APPENDIX 4E
EVOLUTION MINING LIMITED ACN 084 669 036
AND
CONTROLLED ENTITIES ANNUAL FINANCIAL REPORT
FOR THE YEAR ENDED 30 June 2023

Results for Announcement to the Market

Key Information

	30 June 2023 $'000	30 June 2022 $'000	Up / (down) $'000	% Increase/ (decrease)
Revenues from contracts with customers	2,226,931	2,064,928	162,003	8 %
Earnings before Interest, Tax, Depreciation & Amortisation (EBITDA)	844,513	898,814	(54,301)	(6)%
Statutory profit before income tax	233,802	417,748	(183,946)	(44)%
Profit from ordinary activities after income tax attributable to the members	163,508	323,324	(159,816)	(49)%

Dividend Information

	Amount per share Cents	Franked amount per share Cents
Final dividend for the year ended 30 June 2023		
Dividend to be paid on 6 October 2023	2.0	2.0
Interim dividend for the year ended 30 June 2023		
Dividend 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

	30 June 2023 $	30 June 2022 $
Net tangible assets per share	**2.11**	1.89

Earnings Per Share

	30 June 2023 Cents	30 June 2022 Cents
Basic earnings per share	**8.91**	17.74
Diluted earnings per share	**8.89**	17.70

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

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 2023.

Directors

The Directors of the Group during the year ended 30 June 2023 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.

Jacob (Jake) Klein	Executive Chair
Lawrence (Lawrie) Conway (i)	Chief Executive Officer and Managing Director
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

(i) Appointed to Chief Executive Officer and Managing Director effective 1 January 2023. Ceased to be Finance Director and Chief Financial Officer effective 1 January 2023.

Company Secretary

Evan Elstein

Principal activities

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 for the year

Key highlights for the year ended 30 June 2023 include:

Portfolio

- During FY23, Evolution continued to execute against its strategy to create a business that prospers through the cycle by:
  - Creating sustainable value for all stakeholders in an environmentally and socially responsible way
  - Driving a high performing culture with values and reputation as non-negotiables
  - Being willing to take appropriate geological, operational and financial risks
  - Building a portfolio of up to 8 assets in Tier 1 jurisdictions, generating superior returns
  - Having financial discipline centred around margin and appropriate capital returns
- Operational performance was materially impacted by heavy rainfall in Queensland at the Ernest Henry and Mount Rawdon operations. We managed the impact of the weather event at Ernest Henry, resulting in approximately $160 million of lost revenue and $24 million of incremental recovery cost, to succesfully return to full production in June 2023. The Cowal underground mine is ramping up production and expected to achieve commercial production early in the second half of FY24 while the open pit operation performed well. Mungari continued to be a steady operation with predictable performance during the year. At Red Lake, while performance was below our expectations, we made good progress with transforming the organisational culture and work practises and also continued investing in the Upper Campbell mine to set the operation up for strong delivery in FY24.
- Studies for profitable organic growth at our operations advanced significantly, and during FY23 a final investment decision was made for the Mungari Future Growth Project, extending the mine life by 15 years. The Mine Extension Pre-feasibility Study at Ernest Henry was completed, identifying a mine life up to ~2040 and the Feasibility Study is now underway to establish how the much larger resource than originally acquired, can be mined in the most value accretive manner. The Cowal Open Pit Continuation Feasibility Study is progressing to schedule and the Mt Rawdon Pumped Hydro (MRPH) Project Feasibility Study for a pumped hydro scheme at Mt Rawdon is making good progress.
- Debt was restructured to align maturities better with a longer mine life and provide financial flexibility in the near-term. The debt restructuring will be completed in August 2023.
- Evolution expects gold production to increase to 770,000 ounces (±5%) in FY24 at an all-in sustaining cost (AISC) of $1,370/oz (±5%). This is an 18.3% increase in production and a 5.5% reduction in AISC to maintain our competitive cost position compared to industry peers. Strong cash generation and reduction in debt is expected in FY24 and beyond.

Key highlights for the year (continued)

Sustainability

- Sustainability has been at the core of Evolution since inception and is integrated into every aspect of the business. This captures the health, safety, risk, environment, First Nations engagement and broader community relations to ensure we operate in a socially and environmentally responsible way. The Group publicly committed to 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. In FY23, we achieved a reduction in our net use of energy and continue to see year-on-year reduction in our absolute emissions. This reduction is currently estimated to be ~9%[1] for our operational sites. We also demonstrated our commitment to renewables as our Cowal Operation signed a Power Purchase Agreement with a major energy retailer to supply approximately 30% (with option to increase up to 70%) of Cowal's electricity, sourced from a solar farm in NSW.

- The Group continues to be recognised for its Sustainability performance, achieving a sector leading rating in Sustainalytics, ISS and MSCI ESG Ratings assessments and being one of three gold companies recognised in the Dow Jones Sustainability Index Australia. We continue to enhance our external stakeholder engagement. We have also strengthened internal stakeholder engagement and system development to improve outcomes in local procurement for our local communities and First Nation Partners.

- The Group remains committed to an improved health and safety performance with a heavy focus on leading indicators, increased reporting, field leadership, action closure discipline and high-quality safety interactions. Overall health and safety improved across the Group, with delivery on or better than target across all sustainability targets. The Total Recordable Frequency (TRIF) reduced by 19% against FY22 to 8.6 as at June 2023. This is supported with other leading metrics that include all material and critical actions beings closed.

Financials

- The Group achieved a statutory net profit after tax of $163.5 million for the year (30 June 2022: $323.3 million).

- Basic earnings per share was 8.91 cents per share (30 June 2022: 17.74 cents).

- Fully franked dividends of $91.7 million (30 June 2022: $146.6 million) were paid during the year.

- The Directors declared a final fully franked dividend of 2.0 cents per share, which is the 21st consecutive dividend (30 June 2022: 3.0 cents). The aggregate amount of the final dividend to be paid on 6 October 2023 is estimated at $36.7 million.

- The Group's key results are as follows:
  - Total gold production of 651,155oz at an AISC of $1,450/oz.
  - Operating mine and net mine cash flow of $944.1 million and $35.7 million respectively.

- On 5 June 2023, it was announced that the Group had successfully restructured its debt maturity profile to align it with mine life extensions and increase balance sheet flexibility. This restructure involved a new US$200 million (~A$300 million) US Private Placement (USPP) and the replacement of the existing A$590 million term loan facilities with a reduced A$300 million four year term loan facility. On 1 June 2023, Evolution priced the US$200 million USPP with proceeds to be received in August 2023. During July 2023, the Group received confirmation that its investment grade credit rating is unchanged from last year.

- On 8 March 2023, Ernest Henry experienced a significant weather event, resulting in the evacuation of the mine and suspension of production activities. Following significant and successful recovery efforts, Ernest Henry returned to full production by the end of June. The estimated impact on revenue from the reduced sales of all payable metals in concentrate is approximately $160 million. Additional direct costs as a result of the recovery effort of $24.0 million were incurred during the year.

- To protect the balance sheet against downside price risk while executing the Mungari Future Growth Project, 120,000 ounces were hedged at $3,185/oz for delivery from the second half of FY24 to FY26. This is the only metal price hedging that Evolution has in place and represents approximately 5% of Group production over the period.

Operations

- Cowal achieved significant milestones during the year including record annual production of 276,314 ounces and successfully commencing production from the new underground mine. Following a period of intense capital investment, a 15% increase to production is guided in FY24 with the site transitioning back to a period of significant cash flow generation. The Feasibility Study for the Open Pit Continuation project is progressing to schedule.

- Ernest Henry's mine life was extended to 2040 following completion of the Mine Extension Pre-Feasibility Study (PFS) in June 2023. Highlights include a doubling of the Ore Reserve estimate as at 30 June 2023 subsequent to the reported 31 December 2022 Ore Reserve with contained copper increasing 103% and contained gold increasing 124%. Evolution approved a $15 million Feasibility Study and a $7.5 million drilling program to further study the extension. The Ernest Henry Mineral Resource estimate was also updated as at 30 June 2023 subsequent to the 31 December 2022 Mineral Resource estimate resulting in an increase of 7% in tonnes, 3% in contained gold and 5% in contained copper.

[1] This is subject to external validation for FY23 delivered in September 2023

Key highlights for the year (continued)

Operations (continued)

- Mungari has reliably delivered over the course of FY23, exceeding plan consistently on a quarterly basis. The Mungari Future Growth Feasibility study was completed and a final investment decision taken to invest $250 million to expand the plant's processing capacity from 2 million tonnes to 4.2 million tonnes per year by March 2026 quarter.

- At Red Lake significant progress was made on transforming the operation and setting it up for delivery in FY24. In addition to operational improvements in both mining and processing and the construction of the Campbell Young Dickenson (CYD) decline, the completion of the Red Lake workforce review, aligned to our Core value of “Excellence and Accountability” supports the delivery of the FY24 production guidance. This is enhanced by our equipment improvement strategy that works in conjunction with the workforce realignment that will improve productivity and efficiency in line with industry averages.

- Above average rainfall at Mt Rawdon combined with geotechnical issues impacted production during the year, with total annual production achieved of 53,685 ounces. The MRPH Project Feasibility Study is well advanced and continues to demonstrate the potential to make a significant contribution towards Queensland's renewable energy ambitions. Discussions with the Queensland Government, other potential interested off-take partners and infrastructure investors are ongoing with numerous parties expressing interest in participating in the project.

Operating and Financial Review

Evolution is a leading, low-cost Australian gold mining company. As at 30 June 2023, the Group has five wholly-owned operating mines: Cowal in New South Wales; Ernest Henry and Mt Rawdon in Queensland; Mungari in Western Australia and Red Lake in Ontario, Canada.

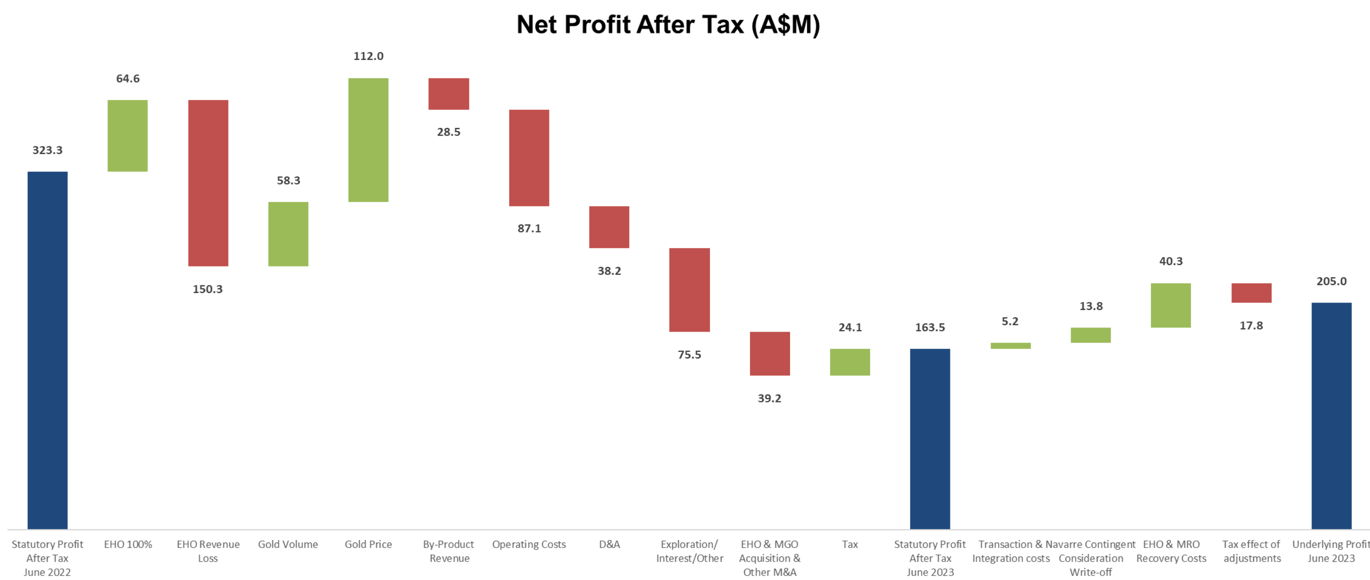
Evolution’s vision is for inspired people to create a premier global gold company which will generate superior returns for our shareholders and deliver benefits to all of our stakeholders. The Group strives to build a reputation of sustainability, reliability and transparency. Financial discipline must be core and embedded across the entire business. 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 up to eight assets in Tier 1 jurisdictions generating superior returns with an average mine life reserve of at least ten years. To achieve our mine life objective, the Group require an active pipeline of quality exploration and development projects. The Group places equal importance on our ability to remain agile, recognise value and execute on opportunities to improve the portfolio.

The Group remains open to all quality gold, silver and gold-copper value accretive investments.

Key highlights for the year (continued)

Profit Overview

The Group achieved a statutory net profit after tax of $163.5 million for the year ended 30 June 2023 (30 June 2022: $323.3 million). The underlying net profit after tax was $205.0 million for the year (30 June 2022: $274.7 million). The main drivers to the lower in profit was the impact of outages caused by weather events on both revenue and recovery costs, higher operating costs due to increased activities and higher input costs, partially offset by higher gold and copper sold combined with a higher gold price and flat copper price. The following graph reflects the movements in the Group's profit after tax for the year ended 30 June 2023 compared to the year ended 30 June 2022.



Ernest Henry experienced a severe weather event in early March, partially flooding the underground mine and requiring evacuation and significant recovery efforts in the months following. The impact on revenue from the lost production amounts to $150.3 million compared to FY22. The first full year of 100% economic ownership of Ernest Henry partially offsets this with a $64.4 million profit contribution.

Gold revenue benefited from higher achieved gold price ($2,592/oz vs $2,425/oz) which included 140,000 hedged ounces sold at $2,078/oz. The gold price realised on spot sales was $2,738/oz vs $2,532/oz. By-product revenue, adjusted for the impact of the weather event and a full year of ownership, decreased year-on-year in line with lower copper production.

Operating costs increased by $87.1 million driven by inflationary cost impacts, specifically in labour which comprise almost half of our cost base, diesel, electricity costs related to new contracts which took effect from 1 January 2023 and mechanical spares. Input prices increased operating expenses by approximately 5%, or $71.0 million. Additional costs were incurred at Ernest Henry and Mt Rawdon directly related to recovery efforts following the weather events, totalling $24.0 million and $16.3 million respectively. These increases were partially offset by increased capital development activity across the group.

Depreciation and Amortisation increased by $38.2 million. Mt Rawdon depreciation increased as the asset approaches the end of its life as a gold mine, whilst Cowal increased as a result of higher asset carrying values associated with the Integrated Waste Landform (IWL) tailings facility and mine development assets. Mungari increased as a result of the finalisation of purchase price allocations.

Finance costs increased by $41.5 million due to a full year of higher debt associated with previous acquisitions and the capital investment in growth projects. Other expenses in the year include the $13.8 million write down of the contingent consideration attributable to Navarre Minerals Ltd, excluded from underlying profit and $25.3 million higher foreign exchange losses, offset by $1.1 million reduction in Group exploration expenses.

The tax expense for the year ended 30 June 2023 was $70.3 million, $24.1 million lower than the prior year driven by reduced profit. The effective tax rate in the current year is 30% compared to 22.6% in FY22 which resulted from the tax effect of the prior year acquisitions and divestment.

Key highlights for the year (continued)

Profit Overview (Continued)

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

	30 June 2023 $000	30 June 2022 $000
Statutory profit before income tax	**233,802**	417,748
Gain on sale of Mt Carlton	**—**	(9,958)
Gain on remeasurement of existing interest in Ernest Henry Mine	**—**	(154,206)
Transaction and integration costs (including stamp duty)	**5,153**	130,117
Navarre Contingent Consideration Write Off	**13,797**	—
Directly Attributable Ernest Henry & Mt Rawdon Non-Operational Costs	**40,331**	—
Underlying profit before income tax	**293,083**	383,701
Income tax expense	**(70,294)**	(94,424)
Tax benefit on sale of Mt Carlton	**—**	(4,902)
Tax effect of adjustments	**(17,784)**	(9,652)
Underlying profit after income tax	**205,005**	274,723

Cash Flow

Operating mine cash flow increased by 6% totalling $944.1 million (30 June 2022: $893.3 million). Total capital investment was $798.0 million (30 June 2022: $606.4 million) which included $198.0 million (30 June 2022: $147.1 million) of sustaining capital investment and $600.0 million (30 June 2022: $459.3 million) of major capital investment. The major capital investment related predominantly to the underground project at Cowal and growth projects at Red Lake. Mine cash flow before major capital investment was $746.0 million (30 June 2022: $746.2 million).

Key highlights for the year (continued)

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 2023	30 June 2022	% Change (ii)
Total underground lateral development (m)	42,948	38,282	12 %
Total underground ore mined (kt)	7,377	8,482	(13)%
Total open pit ore mined (kt)	18,610	13,845	34 %
Total open pit waste mined (kt)	14,709	25,164	(42)%
Processed tonnes (kt)	20,454	21,388	(4)%
Gold grade processed (g/t)	1.20	1.11	8 %
Gold production (oz)	**651,155**	**640,275**	**2 %**
Silver production (oz)	**555,620**	**542,972**	**2 %**
Copper production (t)	**47,348**	**38,834**	**22 %**
Cash (C1) operating cost ($/oz) (i)	937	864	(8)%
All in sustaining cost ($/oz) (i)	1,450	1,259	(15)%
All in cost ($/oz) (i)	2,420	2,045	(18)%
Gold price achieved ($/oz)	2,592	2,425	7 %
Silver price achieved ($/oz)	32	31	3 %
Copper price achieved ($/t)	12,500	12,546	— %
Total Revenue	2,226,931	2,064,928	8 %
Cost of sales (excluding D&A)	1,277,655	1,107,971	(15)%
Corporate, admin, exploration and other costs (excluding D&A)	(44,187)	(35,593)	(24)%
EBIT (i)	323,964	430,989	(25)%
EBITDA (i)	844,513	898,814	(6)%
EBITDA (%) (i)	38%	44%	(14)%
Statutory profit/(loss) after income tax	**163,508**	**323,324**	**(49)%**
Underlying profit after income tax	**205,005**	**274,723**	**(25)%**
Operating mine cash flow	944,050	893,280	6 %
Sustaining Capital	(198,049)	(147,057)	(35)%
Mine cash flow before major capital	**746,001**	**746,223**	**— %**
Major Capital	(599,963)	(459,314)	(31)%
Net mine cash flow*	**35,720**	**284,070**	**(87)%**

*Net mine cash flow FY23 figure includes direct costs incurred on the water management programme at Mt Rawdon ($16.4 million), direct and indirect costs associated with the Ernest Henry flooding event ($71.7 million) and capitalised pre-production costs on the underground at Cowal ($37.8 million) (30 June 2022: restructuring costs of $3.8 million)

(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) Ernest Henry mining and processing statistics are in 100% terms, while costs between 1 July 2021 and 31 December 2021 represent the Group's cost and not solely the cost of Ernest Henry's operation. The Group took full ownership of Ernest Henry on 6 January 2022, with the effective date 1 January 2022

Mining Operations

Cowal

Key Business Metrics	30 June 2023	30 June 2022	Change
Operating cash flow ($'000)	368,776	247,418	121,358
Sustaining capital ($'000)	(29,780)	(30,962)	1,182
Net mine cash flow before major capital ($'000)	**338,996**	**216,456**	**122,540**
Major capital ($'000)	(294,849)	(229,826)	(65,023)
Non-Operational Costs ($'000)	(37,773)	—	—
Net mine cash flow ($'000)	**6,374**	**(13,370)**	**19,744**
Gold production (oz)	**276,314**	**227,105**	**49,209**
All-in Sustaining Cost ($/oz)	1,138	1,245	107
All-in Cost ($/oz)	2,206	2,305	99

Cowal achieved a record 276,314 ounces at an AISC of $1,138/oz. Access to Stage H ore, and higher ex-pit movements despite rain events earlier in FY23, contributed to the increased open pit ounces for the full year. Cowal achieved a major milestone during the second half of FY23, mining and processing the first underground stopes and delivering 145,000 tonnes of ore at grade of 2.34g/t gold. Remaining underground infrastructure milestones are expected to be reached early in FY24 to facilitate full commercial production levels expected by early in the second half of FY24.

Operating cash flow for the year was $368.8 million. Net mine cash flow was $6.4 million post sustaining capital of $29.8 million, major capital of $294.8 million and pre-production costs of $37.8 million related to the establishment and ramp-up of the underground mine.

Underground ore mined was 475,000 tonnes at 2.20g/t gold. Total underground development was 10,985 metres. Open pit total material mined was 2,290,000 tonnes. Open pit ore mined was 15,750kt at a grade of 0.89g/t gold.

Ernest Henry

Key Business Metrics	30 June 2023	30 June 2022	Change
Operating cash flow ($'000)	397,659	474,165	(76,506)
Sustaining capital ($'000)	(66,570)	(28,000)	(38,570)
Net mine cash flow before major capital ($'000)	**331,089**	**446,165**	**(115,076)**
Major capital ($'000)	(44,504)	(10,750)	(33,754)
Non-Operational Costs ($'000)	(71,693)	—	(71,693)
Net mine cash flow ($'000)	**214,892**	**435,415**	**(220,523)**
Gold production (oz)	**64,725**	**85,145**	**(20,420)**
Copper production (t)	**47,348**	**38,271**	**9,077**
All-in Sustaining Cost ($/oz)	(2,334)	(1,680)	(654)
All-in Cost ($/oz)	(1,637)	(1,578)	(59)

FY23 was the first year of full ownership of Ernest Henry, with gold production of 64,725 ounces at a new record low AISC of negative $(2,334)/oz. The record AISC result for Ernest Henry was driven by 47,049 tonnes of copper sold, at an average achieved price of $12,500/t. AISC was impacted, however, by the significant weather event in March, reducing sales of both gold and copper and requiring recovery efforts for a number of months before returning to full production by the end of FY23. During this time low grade stockpiles and toll treatment ore was supplemented to continue mill and concentrator operation.

Operating mine cash flow for the year of $397.7 million was materially impacted by lost revenue of approximately $160 million relating to the weather event. Net mine cash flow was $214.9 million, post sustaining capital of $66.6 million, major capital of 44.5 million and non-operational costs related to the weather event of $71.7 million, comprising $24.0 million of incremental recovery cost and $47.7 million of unproductive operational cost .

Ore mined was 5.2 million tonnes at an average grade of 0.51g/t gold and 0.96% copper. Underground development was 8,015 metres. Ore processed was 5.7 million tonnes at an average grade of 0.48g/t gold and 0.91% copper.

Capital investment for the year was made up of mobile equipment, mine development, and Pre-Feasibility Study costs. The Pre-Feasibility Study for extension of the mine below the 1,200mRL was completed by June 2023, after an approved extension from December 2022, and received Board approval to progress to the Feasibility Study phase.

Mining Operations (continued)

Red Lake

Key Business Metrics	30 June 2023	30 June 2022	Change
Operating cash flow ($'000)	41,599	35,207	6,392
Sustaining capital ($'000)	(61,207)	(45,850)	(15,357)
Net mine cash flow before major capital ($'000)	**(19,608)**	**(10,643)**	**(8,965)**
Major capital ($'000)	(189,095)	(153,380)	(35,715)
Restructuring Costs ($'000)	(1,827)	(3,801)	1,974
Net mine cash flow ($'000)	**(210,530)**	**(167,824)**	**(42,706)**
Gold production (oz)	**120,840**	**115,276**	**5,564**
All-in Sustaining Cost ($/oz)	2,620	2,519	(101)
All-in Cost ($/oz)	4,374	4,108	(266)

Red Lake produced 120,840 ounces of gold at an AISC of $2,620/oz. Production performance for Red Lake was below original expectations for FY23, however a number of milestones were achieved in order to set the site up for significant improvement into FY24. Lateral development for the June 2023 quarter and the full year was a record under Evolution ownership. Delivery of two jumbos in January 2023 enabled full mechanical bolting at Cochenour and Upper Campbell, contributing to the planned upgrading of the mobile fleet during the year. AISC increased from FY22, primarily due to increased sustaining capital relating to the mobile fleet upgrade and increased mine development.

Mine operating cash flow for the full-year was $41.6 million. Net mine cash flow was negative $(210.5) million after investing $61.2 million in Sustaining capital, $189.1 million in Major capital and $1.8 million in restructuring costs.

Ore mined was 814 thousand tonnes at an average grade of 5.06g/t gold for the year. Total underground development was a record under Evolution ownership of 15,840 metres, comprised of 11,966 metres of capital development and 3,874 metres of operating. Ore processed was 815 thousand tonnes at 5.06g/t gold.

Capital investment for the year consisted mainly of new mobile equipment, continued mine development and Campbell Young decline development.

Mungari

Key Business Metrics	30 June 2023	30 June 2022	Change
Operating cash flow ($'000)	107,885	84,847	23,038
Sustaining capital ($'000)	(34,198)	(30,307)	(3,891)
Net mine cash flow before major capital ($'000)	**73,687**	**54,540**	**19,147**
Major capital ($'000)	(58,121)	(41,762)	(16,359)
Net mine cash flow ($'000)	**15,566**	**12,748**	**2,818**
Gold production (oz)	**135,592**	**138,035**	**(2,443)**
All-in Sustaining Cost ($/oz)	2,083	1,931	(152)
All-in Cost ($/oz)	2,573	2,325	(248)

Mungari continued strong performance in FY23, increasing its production to 135,592 ounces of gold at an average AISC of $2,083/oz. The increase to AISC was driven by a number of factors, including a tight labour market leading to a higher reliance on contract labour and inflationary pressure on inputs.

Mine operating cash flow was improved by higher sales, ending at $107.9 million, whilst net mine cash flow was $15.6 million for the full year, impacted by the increased capital spend.

Underground ore mined was 885 thousand tonnes at 4.14g/t gold. Total underground development was 8,109 metres. Open pit total material mined was 3.85 million tonnes. Open pit ore mined was 671 thousand tonnes at a grade of 1.13g/t gold.

Capital investment in the year consisted mainly of mine development and the Future Growth Project Feasibility Study. Whilst mining ceased in Frog's Leg, continued activity at Kundana and EKJV contributed to underground mine development, and commencement of capital stripping at Paradigm increased open pit mine development.

Mining Operations (continued)

Mt Rawdon

Key Business Metrics	30 June 2023	30 June 2022	Change
Operating cash flow ($'000)	28,128	39,798	(11,670)
Sustaining capital ($'000)	(5,094)	(8,290)	3,196
Net mine cash flow before major capital ($'000)	**23,034**	**31,508**	**(8,474)**
Major capital ($'000)	(13,394)	(22,621)	9,227
Restructuring Costs ($'000)	(224)	—	(224)
Net mine cash flow ($'000)	**9,416**	**8,887**	**529**
Gold production (oz)	**53,685**	**60,004**	**(6,319)**
All-in Sustaining Cost ($/oz)	2,409	1,782	(627)
All-in Cost ($/oz)	2,649	2,175	(474)

Mt Rawdon produced 53,685 ounces of gold at an AISC of $2,409/oz for the full year. Weather events impacted the Mt Rawdon operation from the beginning of FY23, limiting access to the pit throughout the year and contributing to production being lower than originally expected. Production was supplemented by lower grade stockpiles when open pit ore was unavailable. Significant water management activities were undertaken during FY23 to enable full mining activities whenever possible, including commissioning over 30 evaporators and 2 temporary reverse osmosis plants, as well as liaising with state regulators on controlled water releases.

Mine operating cash flow of $28.1 million and net mine cash flow of $9.4 million was achieved for the year, post sustaining capital of $5.1 million, major capital of $13.4 million and restructuring costs of $0.2 million. Despite lower production this year, Mt Rawdon achieved a slight increase to net mine cash flow as a result of reduced capital spend.

Total open pit material mined was 5.17 million tonnes. Ore mined was 2.18 million tonnes at 0.67g/t gold.

Capital investment was driven by the tailings storage facility (TSF) lift and mine development activities, undertaken to re-establish pit access.

The Mt Rawdon Pumped Hydro Project Feasibility Study continued during the year and is due for completion in the June 2024 quarter.

Financial Performance

Profit or Loss

Revenue for the year ended 30 June 2023 increased by 8% to $2,226.9 million (30 June 2022: $2,064.9 million). This was driven by a combination of higher achieved gold price of $2,592/oz (30 June 2022: $2,425/oz) as well as an increase in sold ounces for the year to 647,999oz (30 June 2022: 641,413oz). Revenue comprised of $1,679.7 million of gold, $588.1 million of copper and $18.1 million of silver revenue (30 June 2022: $1,556.1 million of gold, $491.4 million of copper and $17.4 million of silver revenue). Copper revenue was 20% higher than the prior year at $588.1 million (30 June 2022: $491.4 million), driven by an uplift in copper production due to a full year of ownership of Ernest Henry (effective 1 January 2022), despite the material impact of the weather event.

Total gold sold included deliveries of 100,000 ounces into the Australian hedge book at an average price of $1,908/oz (30 June 2022: 100,000 ounces, $1,868/oz) and deliveries of 40,000 ounces into the Canadian hedge book at an average price of C$2,271/oz. The remaining 507,999 ounces were sold at spot comprising 436,290 ounces delivered at an average price of $2,738/oz (30 June 2022: 435,336 oz, $2,357/oz) and 71,709, ounces delivered at an average price of C$2,439/oz (30 June 2022: 66,077 ounces, $2,3357/oz). At 30 June 2023 the Group's gold delivery commitments totalled 120,000 ounces at an average price of $3,185/oz for the Australian operations with quarterly deliveries through to June 2026.

Increased operating costs were predominantly driven by a full year of ownership of Ernest Henry in FY23 compared to FY22 (half year) which accounted for $70.9 million and the costs of the weather event, increased activity at Cowal and Ernest Henry and inflationary cost pressure.

The Group achieved a statutory net profit after tax of $163.5 million for the year ended 30 June 2023 (30 June 2022: $323.3 million). Underlying net profit after tax was $205.0 million (30 June 2022: $274.7million).

Financial Performance (continued)

Balance Sheet

Total assets decreased 2% during the year to $6,752.4 million (30 June 2022: $6,900.6 million). Cash and cash equivalents decreased as planned by $526.3 million driven mainly by $200 million final payment for Ernest Henry, $170 million scheduled term loan repayments, $91.7 million dividend payments, $72.5 million interest and borrowing costs payments and net mine cash flow achieved of $35.7m.

The net carrying amount of property, plant and equipment increased by $387.1 million driven by additions of $500.9m which includes $316.2 million of additions at Cowal and $124.8 million of additions at Red Lake offset by depreciation and amortisation of $122.7 million. Mine development and exploration decreased by $75.1 million, which was primarily driven by mine development additions of $133.4 million at Red Lake, $74.4 million at Mungari and $62.6 million at Ernest Henry offset by deprecation of $402.7 million. Capital additions were more than offset by amortisation recognised in the year.

Total liabilities for the Group of $3,457.5 million at 30 June 2023, decreased by $(189.1) million, or (5.2)% on the prior period. The key drivers consist of a $74.4 million decrease in interest bearing liabilities net of capitalised borrowing costs, a $58.8 million increase in trade and other payables and a $36.0 million increase in lease liabilities offset by a $21.4 million decrease in rehabilitation provisions as a result of discounting.

Cash Flow

Total cash outflows for the year amounted to $523.0 million (30 June 2022: $416.7 million inflow).

	30 June 2023 $'000	30 June 2022 $'000	Change $'000
Cash flows from operating activities	735,280	776,683	(41,403)
Cash flows from investing activities	(1,031,978)	(1,828,032)	796,054
Cash flows from financing activities	(226,282)	1,468,070	(1,694,352)
Net movement in cash	(522,980)	416,721	(939,701)
Cash at the beginning of the year	572,427	160,062	412,365
Effects of exchange rate changes on cash and cash equivalents	(3,301)	(4,356)	1,055
Cash at the end of the year	**46,146**	**572,427**	**(526,281)**

Net cash outflows from investing activities were $1,032.0 million, a decrease of $796.1 million from the prior period (30 June 2022: $1,828.0 million outflow). This decrease resulted from prior year acquisition activity for Kundana and Ernest Henry while in the current year the only Mergers & Acquisitions (M&A) activity related to the final $200 million Ernest Henry payment.

Cash Flow

Net cash outflows from financing activities were $226.3 million, an increase of $1,694.4 million from the prior year (30 June 2022: $1,468.1 million inflow). Financing cash inflows during the year mainly consisted of the drawdown of $55.0 million from Revolver Facility ("Facility A"). Repayments for the year comprised of $120 million on the Term Loan Facility ("Facility B") and $50 million on the Term Loan Facility ("Facility E"). Dividends paid during the year totalled $91.7 million.

Taxation

During the year, the Group made net income tax payments of $34.1 million (30 June 2022: $71.1 million) and recognised an income tax expense of $70.3 million (30 June 2022: $94.4 million).

The tax payments made in respect of the 30 June 2022 financial year combined with tax instalments paid over the course of the 30 June 2023 financial year have enabled the declaration of fully franked interim and final dividends.

Capital Investment

Capital investment for the year totalled $798.0 million (30 June 2022: $606.4 million). This consisted of sustaining capital, including near mine exploration and resource definition, of $198.0 million (30 June 2022: $147.1 million) and major capital of $600.0 million (30 June 2022: $459.3 million). The main capital projects included the Underground Project and IWL tailings facility at Cowal, mobile fleet upgrade, underground mine development and Mine Extension Pre-Feasibility Study at Ernest Henry, underground mine development and equipment upgrades at Red Lake, Future Growth Project Feasibility Study and underground mine development at Mungari, and open pit mine development and tails storage buttressing at Mt Rawdon.

Financial Performance (continued)

Financing

Total finance costs for the year were $90.7 million (30 June 2022: $49.3 million). Included in total finance costs are interest expenses of $75.0 million (30 June 2022: $43.1 million), amortisation of debt establishment costs of $3.1 million (30 June 2022: $2.5 million), discount unwinding on mine rehabilitation liabilities of $10.3 million (30 June 2022: $0.0 million) and interest expense on lease liability unwinding of $2.4 million (30 June 2022: $0.8 million).

The increase in interest expense is the result of higher average interest bearing liabilities over the year, with 12 months of interest repayments incurred during the year on the USPP (30 June 2022: 7 months) combined with higher interest rates on term loans than the prior year. Evolution's weighted average borrowing cost remains low at 4.77% which is at fixed rates except for the term loans and revolving credit facility. The term dates and the outstanding balances on each debt facility as at 30 June 2023 are set out below:

Facility Name	Term Date	Facility Size $m	Amount Drawn $m	Available Amount $m
Revolving Credit Facility – Facility A - $m	12 Oct 2025	$525.0	$55.0	$470.0
Performance Bond – Facility C $m	30 Nov 2024	$220.0	$104.8	$115.2
Performance Bond – Facility D CAD $m	30 Nov 2024	$125.0	$66.9	$58.1
Term Loan – Facility B - $m	15 Jan 2025	$570.0	$570.0	$0.0
Term Loan – Facility E - $m	15 Apr 2026	$440.0	$440.0	$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	$0.0	$100.0
US Private Placement - USD $m	22 Aug 2035	$100.0	$0.0	$100.0

Material business risks

The Group prepares its business plans using estimates of production and financial performance based on a range of assumptions and forecasts. There is uncertainty in these assumptions and forecasts, and risk that variation from them 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 2023 are:

Fluctuations in the metal prices and currencies

The Group's revenues are exposed to fluctuations in the gold, silver and copper prices. Volatility in the gold, silver and copper prices creates revenue uncertainty and requires careful management of business performance to ensure that 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 gold, silver and copper prices can also impact operations by requiring a reassessment of the feasibility of a particular exploration or development project. 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 our results of operations and 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. 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.

Material business risks (continued)

Replacement of Ore Reserves (continued)

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. However, property, liability and other insurance may not provide sufficient coverage for losses related to these or other risks or hazards.

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.

Environmental, health and safety, and permits

The Group's mining and processing operations and exploration activities are subject to extensive laws and regulations governing the protection and management of worker health and safety, the environment, water management, waste disposal, mine development and rehabilitation and the protection of cultural heritage and 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, human health and safety of the surrounding communities and the protection of cultural heritage. 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, First Nations and community initiatives at its sites to manage the health and safety of its employees, contractors and members of the community, including our First Nations Partners. While these control measures are in place there is no guarantee that these will eliminate the occurrence of incidents which may result in personal injury or damage to property. In certain instances such occurrences could give rise to regulatory fines and/or civil liability.

Climate Change

The Group acknowledges that climate change is occurring, and its effects have the potential to impact our business and communities. The most significant climate related risks include the following: emissions and waste, reduced water availability; extreme weather or health events; transition risk matters such as changes to legislation and regulation; reputational risk; technological and market changes; and shareholder activism.

The Group is committed to understanding and proactively managing the impact of climate related risks to our business and our environment. This includes integrating financial, physical, regulatory, reputational, market, and climate related risks, as well as energy considerations, into our Life of Mine strategic planning and decision making. The Group works to build the resilience of our assets, our communities and our environment to climate related impacts. To do this, we work in partnership with a broad range of stakeholders including representative bodies of the communities in which we operate, industry, government, investors and non-governmental organisations to share learnings and identify approaches to addressing climate related risks and opportunities.

The Group transparently reports our emissions and energy consumption performance. Each year, annual reports are externally audited and submitted to the 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 our Australian operations. We also run the equivalent reporting (National Pollutant Release Inventory) for our Canadian Operations.

The Group publishes an annual Sustainability Report in accordance with the Global Reporting Initiative (GRI) and the recommendations of the Taskforce on Climate-related Financial Disclosures (TCFD) that details activities in relation to the management of key risks including environmental and climate risks. It has also aligned to the United Nations Sustainability Development Goal (UNSDG) and is a signatory to the United Nations Global Compact (UNGC). In FY23 it undertook a gap analysis and alignment exercise against the newly released TNFD (0.4V) and reports on all of these within the Company Annual Sustainability Report.

Material business risks (continued)

First Nations Partnerships and Community relations

The Group has an established Social Responsibility function, both at a Group level and at each of its operations. The Group function has developed a Cultural Heritage and community engagement framework, including a set of principles, policies and procedures designed to provide a structured and consistent approach to community activities and cultural heritage protection and First Nations engagement across our sites.

Social Performance is about people connecting with people. Maintaining trusted relationships with our First Nations and local community stakeholders throughout the entire mining cycles is an essential part of securing and maintaining our social 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 which has the potential to disrupt engagement, production and exploration activities.

Risk management

The Group manages the risks listed above, and other day-to-day risks through an established management framework which conforms to Australian and international standards and guidance. The Group's risk reporting and control mechanisms are designed to ensure strategic, operational, legal, financial, reputational and other risks are identified, assessed and appropriately managed. These are reviewed by the Board Sustainability and Risk Committee, supported by Management review throughout the year.

The financial reporting and control mechanisms are reviewed during the year by management, the internal audit process, the Audit Committee and the external auditors.

The Group has policies and supporting standards to manage operational and enterprise risks including Health, Safety, Environment, Cultural Heritage, Human Rights, Social Responsibility, Strategic Planning, Communication, and Equal Employment Opportunity.

The Board, the Sustainability and Risk Committee, the Executive Leadership Team, and Site Leadership Teams, regularly review the risk portfolio of the business and the effectiveness of the Group's management of those risks.

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 policy to pay a final fully franked dividend for the current period of 2.0 cents per share. The aggregate amount of the final dividend to be paid on 6 October 2023 is estimated at $36.7 million. Evolution Mining Limited shares will trade excluding entitlement to the dividend on 30 August 2023, with the record date being 31 August 2023..

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 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

Refer to Note 24 of the Consolidated Financial Statements for details of events occurring after the reporting period.

Environmental regulation and performance

The Executive Chair reports to the Board on all significant safety and environmental incidents. The Board also has a Risk and Sustainability Committee which has oversight of the sustainability performance of the Group and meets at least three times per year. The Directors are not aware of any environmental incidents occurring during the year ended 30 June 2023 which would have a materially adverse impact on the overall business of the Group.

The operations of the Group are subject to environmental regulation under the jurisdiction of the countries in which those operations are conducted namely in Australia and as of 1 April, 2020 in Canada. Each mining operation is subject to environmental regulation specific to their environmentally relevant activities as part of their operating licence, permit and/or, approvals. Each of our sites are required to also manage their environmental obligations in accordance with our corporate governance.

The environmental laws and regulations that cover each of our sites, combined with our policies and standards, address the potential impact of the Group's activities in relation to water and air quality, noise, land, waste, tailings management, and the potential impact upon sensitive receptors and flora and fauna.

Material business risks (continued)

Environmental regulation and performance (continued)

The Group has a uniform internal reporting system across all sites. All environmental incidents, including breaches of any regulation or law are assessed according to their actual or potential environmental consequence. Given levels of environmental incidents are tracked based on factors such as spill volume, incident location (onsite or offsite) potential or actual environmental impacts and legal obligation. These levels include: I (insignificant), II (minor), III (moderate), IV (major), V (catastrophic).

Across the Group's five mining sites, excluding government reporting for vehicular and non-vehicular native fauna deaths and events reported in previous years which remain under investigation, the Level III reports for the past five years have been:

	FY23	FY22	FY21	FY20	FY19	FY18
Number of Level III events	1	1	4	4	8	9

Across the Group of five operating mining sites, there remained a strong focus on health, safety and environmental performance, with one Level III event occurring.

This event related to a penalty infringement notice (of a value >US$10,000) that was issued to Mt Rawdon operations for a non-compliance associated with extended, unseasonal rainfall in late 2022. There was no environmental harm related to this event. There has been no other formal enforcement action undertaken by a relevant government authority in FY23.

Level III is classified as events resulting in the application of enforcement instruments, penalty or the potential for environmental impact >3 years. It excludes events reported in previous years which remain under investigation.

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, ACA, 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.

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

Mr. Conway was appointed Chief Executive Officer and Managing Director on 1 January 2023. His previous positions at Evolution Mining Limited was Finance Director and Chief Financial Officer (1 August 2014) and before that a Non-executive Director.

Mr. Conway has more than 33 years' experience in the resources sector across a diverse 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 and prior to that with BHP Billiton.

His position immediately prior to joining Evolution was that of 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 the NSW Minerals Council.

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 Limited (since October 2014), a company with operations in Mozambique and in the USA. Mr Askew has recently retired from Endeavour Mining Corporation on 10th May 2023.

Mr. Askew is a Member of the Nomination and Remuneration Committee and a Member of the Risk and Sustainability Committee.

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

Mr. McKeith is a geologist with over 30 years' experience in various 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.

Mr. McKeith was also Chief Executive Officer of Troy Resources Limited and has held Non-Executive Director roles at Sino Gold Limited, Avoca Resources Limited, and is currently the Chairman of Arrow Minerals Limited and is Non-Executive Director of Clean Tech Lithium Plc. Most recently, Mr. McKeith served as a Non-executive Chair of Genesis Minerals Limited until his retirement effective 30 September 2022.

Mr. McKeith 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 and is Chair of the Audit and Risk Committee. Ms. Hall is also a Non-executive Director of Insurance Commission of Western Australia, AFL Fremantle Football Club and also Core Lithium Ltd (from 18 May 2023), and Superannuation Corporation (from 1 July 2023). Ms. Hall retired from ASX-listed Pioneer Credit Limited on 24th February 2023.

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, insurance, property, and government.

Ms. Hall is the Chair of the Audit Committee and 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 25 years to the mining sector. He is the President, Chief Executive Officer and Director of Liberty Gold Corp. He has previously served as President and CEO of Gold Standard Ventures Corporation and Chief Financial Officer at 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.

Mr. Attew has extensive capital markets experience from his time in investment banking with the BMO Global Metals and Mining Group where 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. He is also on the board of The Food Stash Foundation, a Vancouver-based non-profit whose mission is to create food & nutritional security for local residents.

Mr. Attew is the Lead Independent Director and a member of both the Audit Committee and the Nomination and Remuneration Committee.

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

Mr. Smith is a senior executive with over 43 years' experience primarily in resources sector. He has worked in a range of sectors including gold, coal, metals and fertilizers. Peter has held senior positions with Kestrel Coal Resources, Israel Chemical Limited, Newcrest Mining, Lihir Gold, WMC Resources, Western Metals and Rio Tinto.

Mr. Smith was a former Non-Executive Director of NSW Minerals Council and Evolution Mining (2011-2013), Commissioner of PT NHM Indonesia and Executive Director and Chairman of Western Metals Limited and is currently Non-Executive Director of VP Minerals Limited.

Mr. Smith is 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 10 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' roles included Vice President Minerals Marketing, leadership positions in the metals and coal marketing business, Vice President of Market Analysis and Economics. She was also co-Founder and Chair of Women in Mining and Resources Sg (WIMAR Sg).

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 companies Sims Limited and Cooper Energy, as well as the Not For Profit Carbon Market Institute which assists industry in the transition to net zero emissions. Ms Binns is also a Member of the Advisory Council for JP Morgan in Australia and NZ.

Ms. Binns is a Member of the Audit Committee.

Company Secretary

Evan Elstein, BCom GDA, ACA, FGIA, FCIS

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. Prior to joining the mining industry, he served as the CFO and Company Secretary of Hartec Limited and held senior positions with IT consulting firms, focussed on the mid-tier ERP space.

He began his career with Dimension Data in South Africa, where he had responsibilities in different business units including the finance, commercial and operations functions.

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.

Meetings of directors

The numbers of meetings of the Group's Board of Directors and of each Board Committee held during the year ended 30 June 2023, and the numbers of meetings attended by each Director were:

	Board		Meetings of committees					
			Audit		Risk and Sustainability		Nomination and Remuneration	
	A	B	A	B	A	B	A	B
Jacob (Jake) Klein	9	9	-	-	-	-	-	-
Lawrence (Lawrie) Conway	9	9	-	-	-	-	-	-
James (Jim) Askew	9	9	-	-	3	3	4	4
Thomas (Tommy) McKeith	9	9	-	-	-	-	4	4
Andrea Hall	8	9	4	4	3	3	-	-
Jason Attew	9	9	4	4	-	-	3	4
Victoria (Vicky) Binns	9	9	4	4	-	-	-	-
Peter Smith	9	9	-	-	3	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.

Remuneration Report (Letter)

Dear Fellow Shareholder,

On behalf of the Evolution Board, I am pleased to provide the Remuneration Report for the year ending 30 June 2023. Pleasingly we saw a 35% increase in the Evolution share price during this time and the market fundamentals remain strong for gold.

At Evolution, our values of Safety, Excellence, Accountability and Respect underpin how we work and is an important part of how we remunerate people. This is for every person working for Evolution including the Board. Our remuneration framework is linked to our strategy, overall performance, and delivery of returns for shareholders. The Remuneration Report will provide full details of this framework.

There have been many positive outcomes during FY23, including the 19% reduction in our Total Recordable Injury Frequency (TRIF) rate to 8.64 incidents per million hours worked, successful commencement of mining at the new Cowal underground mine, the doubling of the reserves and extension of the mine life at Ernest Henry out to 2040, the approval of the expansion at Mungari delivering a mine life out to 2038 and an average annual production of over 200,000oz for the first 5 years post the expansion, and restructuring the balance sheet to match the debt maturity to the expected cash flow.

Disappointingly on the operations front we didn't achieve our production and cost targets. However we are proud of how well our teams managed through the severe weather events at Ernest Henry, Cowal and Mt Rawdon, the inflationary cost environment and seismic issues at Mt Rawdon and Red Lake. The group is restructuring its planning function in an effort to improve delivery against plan and the work done in FY23 sets us up to deliver stronger performance in FY24.

Evolution continued to advance its sustainability initiatives and the management of material and critical risks continued to be a core focus for the Company and this area of the business has been managed well with the outcomes independently audited.

In terms of sustainability, the Company is proud of its ongoing positive relationship with the communities and First Nation partners where it operates. Evolution continued its progress toward net zero by 2050 (30% reduction by 2030) with a 9.5% reduction against the FY20 baseline.

Aligned to this, through increased transparency, due diligence, and reporting, Evolution's broader Sustainability efforts were recognised externally through improved ESG assessments and performance ratings by key ESG ratings agencies including MSCI, S&P Global, ISS, and Sustainalytics, with ratings being maintained or improved. In addition to this, Evolution won two awards as part of the Australasian Reporting Awards (ARA).
The above have been achieved while maintaining high engagement levels with our employees.

Evolution generated mine operating cash flow of $944 million during FY23, while mine cash flow before major capital was $746 million. This is despite the weather event at Ernest Henry which had a negative cash flow impact of approximately $162.4 million. All operations generated net mine cash flow for the year, except Red Lake where investment in the Upper Campbell mine continued to set the operation up to transition to stable, reliable production. FY23 was, as planned, the peak of our recent capital projects programme and a total of $798 million was invested in the business. All-in sustaining cost (AISC) per ounce of $1,450/oz, normalised for the loss of copper revenue from Ernest Henry, was within our originally guided range of $1,240/oz (+/-5%).

Short Term Incentive Plan (STIP) Outcomes

For FY23, STIP outcomes focused on six (6) key measures; safety, material and critical controls, production, Group cash contribution, Group AISC and a strategic imperatives measure that enables the Board to review overall Company performance outside of the key non-discretionary measures to ensure the overall STI outcomes are reflective of the Company performance for the year.

The STIP has proven to work effectively in rewarding employees relative to the overall Company results and individual performance. The Key Management Personnel (KMP) have the highest proportion of their STIP linked to the overall Company outcomes. The overall FY23 STIP Group score was in line with the FY22 result. It is important to note that the Board has not made any adjustments to the measures or scores for the impact of weather events across the business.

Following an independent review of the remuneration framework at the end of FY22, the STIP percentage outcomes were increased effective FY23. 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). For the KMP we continue to adjust the TFR at a lower rate than the rest of the market. Thus, the STIP for the KMP has resulted in a very similar percentage outcome compared to FY22 but the dollar outcomes are higher. It should be noted that for the past four years the TFR movements have been well below market movements.

The strategic imperatives element of the STIP has a weighting of 25%. For FY23, the Board evaluated progress against Evolution's net zero commitment, delivery against key projects and continued improvement of the portfolio quality via organic growth, business development and discovery. The Board were pleased with the progress against these elements and awarded a score of 100%, being target, which we felt was appropriate.

This resulted in an overall STIP outcome for FY23 of 69.16%, which the Board believes is an appropriate reflection of the overall performance for the year. A full breakdown is provided in the report on pages 25-26.

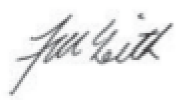
Remuneration Report (Letter continued)

Long Term Incentive Plan (LTIP) Outcomes

Our LTIP performance measures directly link to shareholder expectations and reinforce our focus on delivering sustainable superior shareholder returns. For the FY21 LTIPs, tested and vesting as of 30 June 2023, the measures focused on Absolute Shareholder Return, Relative Shareholder Return, Group unit All-in sustaining costs 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 50%. A full breakdown is provided in the report on page 30.

The Committee and Board remain conscious of the need to have an appropriate remuneration framework that balances between the strong market demands for attracting and retaining employees and a strong focus on incentives very much aligned to delivery of the business strategy and returns for shareholders.

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 2023. 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. Changes in relation to Remuneration in FY23
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 (Executive Chair and Chief Executive Officer and Managing Director (i)), Non-Executive Directors and those executives considered to be Key Management Personnel ("KMP") named below:

Name	Position
Jacob (Jake) Klein	Executive Chair
Lawrence (Lawrie) Conway (i)	Chief Executive Officer and Managing Director
James Askew	Non-Executive Director
Andrea Hall	Non-Executive Director
Thomas McKeith	Non-Executive Director
Jason Attew	Non-Executive Director
Vicky Binns	Non-Executive Director
Peter Smith	Non-Executive Director
Barrie van der Merwe (ii)	Chief Financial Officer
Paul Eagle	Vice President People and Culture
Evan Elstein	Company Secretary and Vice President Information Technology, Communications and Corporate Affairs
Bob Fulker	Chief Operating Officer
Glen Masterman	Vice President Discovery
Fiona Murfitt	Vice President Sustainability

*

For NEDs Remuneration information refer to page 30-31.

(i) Appointed to Chief Executive Officer (CEO) and Managing Director effective 1 January 2023. Ceased to be Finance Director and Chief Financial Officer effective 1 January 2023
(ii) Appointed to Chief Financial Officer effective 1 March 2023

Remuneration Report (Audited) (continued)

(ii) Executive service agreements

Name	Position Title	Total Fixed Remuneration		Notice Period by Executive	Notice Period by Evolution	Termination payments *
		2024	2023			
Existing Executive Directors and Key Management Personnel						
Jake Klein	Executive Chair	875,000	875,000	6 months	12 months	12 months Total Fixed Remuneration
Lawrie Conway (i)	Chief Executive Officer and Managing Director	1,020,000	990,000	6 months	12 months	12 months Total Fixed Remuneration
Barrie van der Merwe (ii)	Chief Financial Officer	624,000	600,000	3 months	6 months	6 months Total Fixed Remuneration
Paul Eagle	Vice President People and Culture	468,000	450000	3 months	6 months	6 months Total Fixed Remuneration
Evan Elstein	Company Secretary and Vice President Information Technology	468,000	450,000	3 months	6 months	6 months Total Fixed Remuneration
Bob Fulker	Chief Operating Officer	624,000	600,000	3 months	6 months	6 months Total Fixed Remuneration
Glen Masterman	Vice President Discovery	489,000	470,000	3 months	6 months	6 months Total Fixed Remuneration
Fiona Murfitt	Vice President Sustainability	470,000	450,000	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) Appointed to Chief Executive Officer (CEO) and Managing Director effective 1 January 2023. Ceased to be Finance Director and Chief Financial Officer effective 1 January 2023.
(ii) Appointed to Chief Financial Officer effective 1 March 2023

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 FY23.

(b) Remuneration Governance

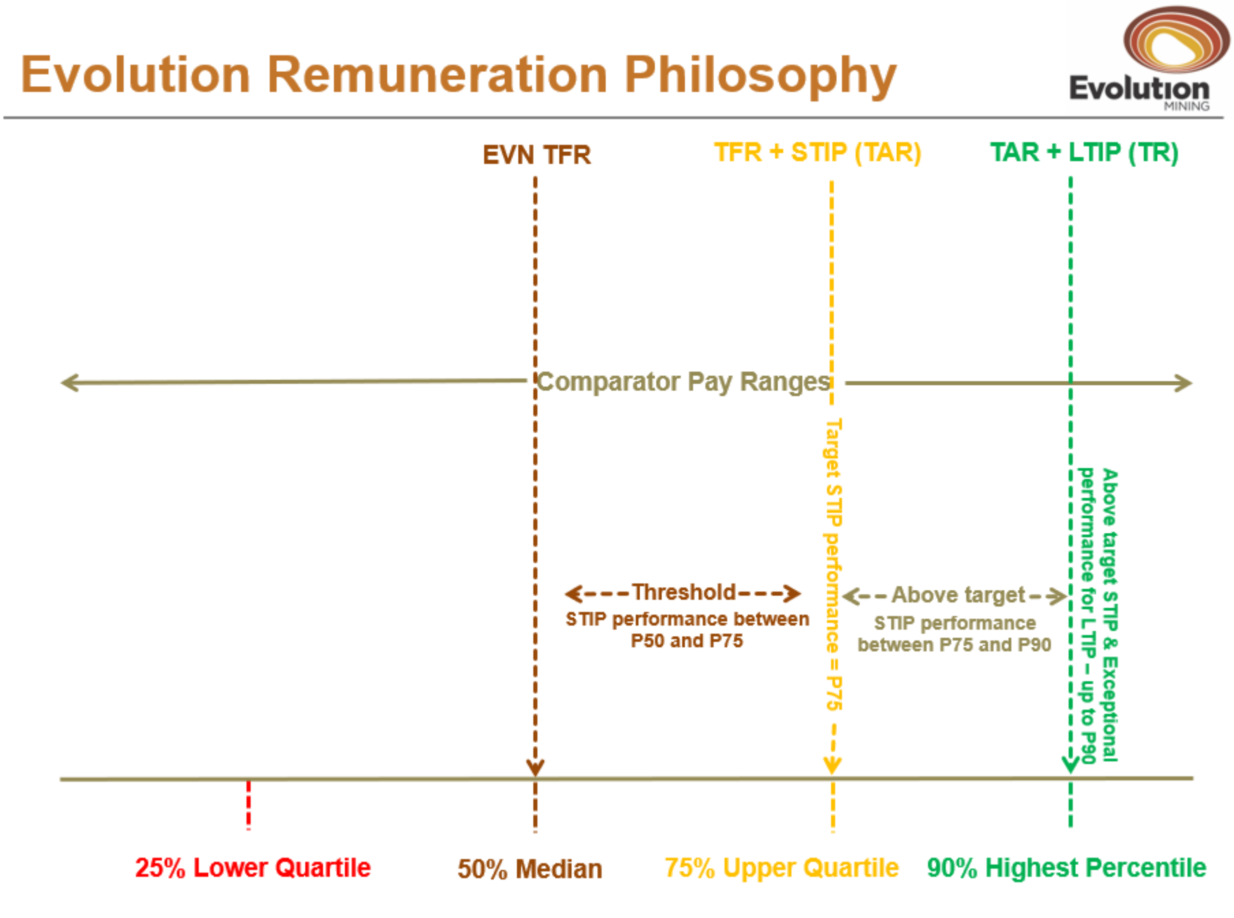
The Board of Directors (“the Board”) has an established Nomination and Remuneration Committee, consisting solely of independent Non-Executive Directors, with the delegated responsibility to report on and make recommendations to the Board on the:

- 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 the 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)



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

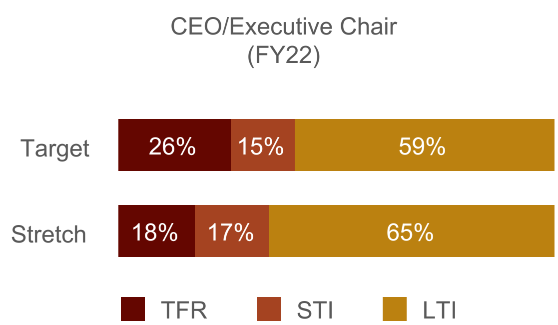
Remuneration Report (Audited) (Continued)

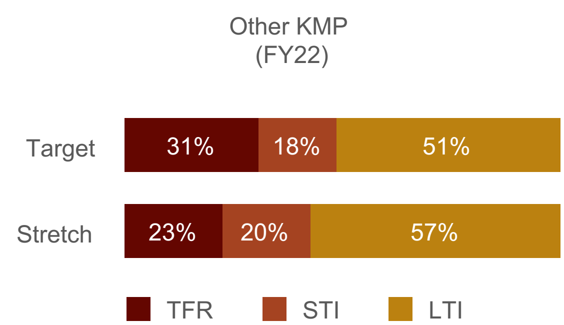
(c) Remuneration Strategy and Framework

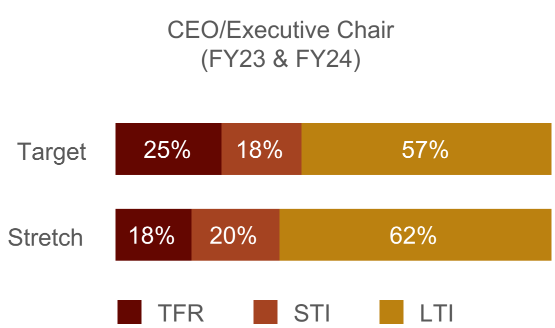
The following table outlines the remuneration components for all KMP for the 2023 financial year:

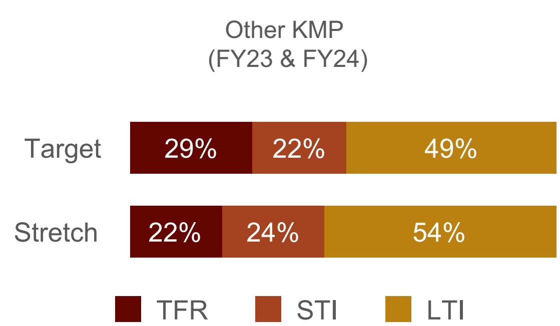
Component	Performance measure	Strategic objective
Total Fixed Remuneration (TFR)	Key results areas for each role are determined based on the individual's position, key business imperatives and individual KPIs aligned to the business plan and strategy.	Remuneration is designed to attract, motivate and 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 Executive Chair, and CEO 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 FY23, the measures focused on safety, critical controls, production, cash contribution, costs and strategic imperatives focused on improving our overall asset portfolio aligned to the business strategy, via the delivery of priority capital projects and progress in the company's sustainability targets. The target and stretch for Executive Directors and KMP for FY23 changed as outlined in the FY22 Remuneration Report where the STI changed from target of 60% to 75% and stretch from 90% to 112.5%.	The objective is to motivate employees to achieve key annual targets focused on safety, risk, operations, cash contribution, and effective cost management, improving the overall quality of the asset portfolio and driving 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 to deliver industry leading shareholder returns.

The target achievement remuneration ratio mix for 2022, 2023 and 2024 is shown below.









(d) Changes in relation to remuneration in FY23

No changes were made in relation to remuneration in FY23.

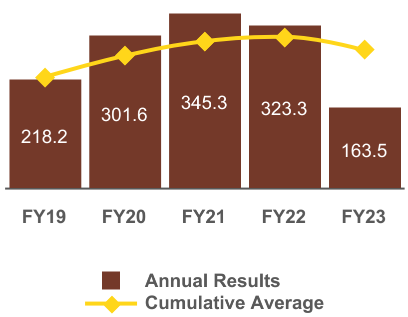
Remuneration Report (Audited) (continued)

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

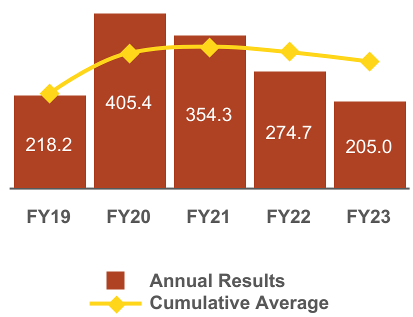
(i) *Financial Performance*

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

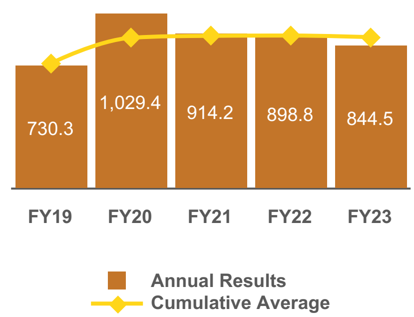
Statutory Profit/(loss) ($m)



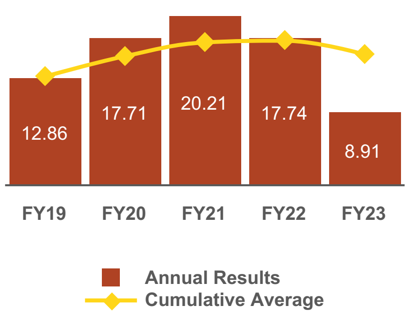
Underlying Profit After Tax ($m)



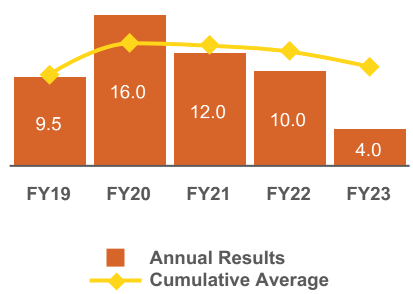
EBITDA ($m)



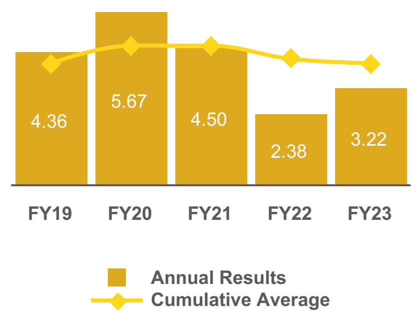
Basic EPS (cents)



Dividends declared (cents per share)



Share price ($) at 30 June



(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 2023 financial year, the Group objectives were focused on the areas of safety, risk, production, group cash contribution, all in sustaining costs and strategic imperatives, designed to improve the overall business aligned to the long term business strategy.
FY23 STIP considerations	At the time of setting the FY23 STIP measures, the Board determined it would consider the following factors when awarding the score for the strategic imperatives measure: 1. Sustainability - progress as per the Evolution Net Zero commitment 2. Key assets - growth and extension of our key assets (Cowal, Ernest Henry, Mungari, Red lake and Mt Rawdon operations) are on track as per agreed schedule and budget 3. Business Development (BD) - Continued improvement of portfolio quality via BD and discovery, including early-stage opportunities

Remuneration Report (Audited) (continued)

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

(ii) STIP (continued)

STIP Performance Measures and Outcomes

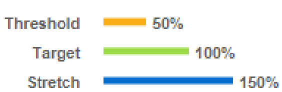
Measure	Weighting	Performance Outcome		Award
TRI Frequency (TRIF) (12mma)				**21.7 %**
Threshold 10.15 Target 9.35 Stretch 8.55	15%	8.64	The overall outcome was a reduction in TRIF of 19% on the FY22 performance. A significant focus was given to Red Lake (RLO), as it represented ~51% of recordable injuries in FY22, and to Cowal, with their changing risk profile of increased mining fronts including underground mining. RLO's performance significantly improved against the FY22 baseline data (improved TRIF by 28% and recordable injuries by 12%). There has also been improvement in some of the leading indicators, e.g., proactive significant incident (SI) reporting, and in field interactions. Additionally, there were improvements in training compliance (~13%) and the injury severity rate continued to decrease over the last twelve months.	
Risk - Critical and Material Risk				**22.5 %**
Threshold 50% Target 100% Stretch 150%	15%	150%	All risk registers, including the Group risk register (and associated bow ties) were updated and validated via an independent audit. All material and critical actions were recorded and closed out by the due date. Independent audits were completed for all sites, with an overall assessment rating of satisfactory.	
Group Gold Production (k oz)				**0.0 %**
Threshold 680 Target 717 Stretch 755	15%	651	Against a target of 717koz, EVN delivered ~651koz. This is due to a range of factors with material adverse impacts of weather events at Mt Rawdon, Ernest Henry and Red Lake below target. No adjustments have been made for the impact of these events.	
Group Cash Contribution ($ million)				**0.0 %**
Threshold 70 Target 75 Stretch 100	15%	$(41)m	Against a target of $75m, EVN had an overall result of $41m outflow which did not meet Threshold. The result for this year was materially impacted by the weather event at Ernest Henry which resulted in $160 million of lower cash flow and additional costs associated with the recover process. Lower than planned production at Red Lake resulted in an adverse impact on the cash contribution of around $50m. These shortfalls were partly offset by lower tax payment and lower group costs. No adjustment for the Ernest Henry weather event has been made.	
Group All in Sustaining Cost ($/oz				**0.0 %**
Threshold 1,280 Target 1,220 Stretch 1,160	15%	$1,450	Against a Target of $1,220/oz, EVN's AISC was ~$1450/oz which did not meet Threshold. The unit costs were materially impacted by the loss of by-product revenue resulting from the Ernest Henry weather event, estimated at c. $160/oz for the full year. Lower than planned production had an adverse impact of c. $100/oz. No adjustment for the Ernest Henry weather event has been made outside of the standard calculations for AISC.	

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
Strategic Imperatives				**25.0 %**
	**25%**	**100%**	**1. Sustainability – progress against Net Zero commitment** The Company continued to move towards its goal of a 30% reduction in emissions by 2030, with a ~9.4% reduction in absolute emissions against the FY20 baseline. Evolution participated in external third-party performance benchmarking initiatives and sustainability related assessments, including with ESG ratings agencies. Our level of transparency, due diligence, and reporting increased, including through our FY22 Sustainability Report and ESG Performance Data document published in FY22/FY23. This higher level of transparency has been recognised through improvements and/or the maintenance of ESG scores, in an environment where there are increasing requirements and complexity. Evolution was recognised by the Australasian Reporting Awards (ARA) for sustainability that reflects our commitment to excellence and learning. **2. Key assets - growth and extension of our key assets (Cowal, Ernest Henry, Red Lake, Mungari and Mt Rawdon) are on track as per agreed schedule and budget** **Cowal (CGO) Underground** • The CGO Underground Project completed its most intense period of execution activity in FY23, with first ore ahead of schedule and the project expected to be completed on budget. The project construction faced several challenges that were outside of the control of the project team including the tail end of COVID restrictions, extremely wet weather, and a heated construction market. **Ernest Henry (EHO) Extension** • The EHO Extension Project commenced FY23 in the Pre-Feasibility (PFS) stage and work was successfully completed on the PFS. The Board approved the project to move into Feasibility Study stage in June 2023. **Red Lake (RLO) Upper Campbell** • The project was consistently achieving development rates that exceeds the plan amount for FY23. The initial stoping was completed ahead of schedule; however, operating development and ounce delivery was behind plan for the year. **Mungari (MGO) Future Growth** • The Feasibility Study was successfully completed and the project was approved into the Execution phase by the Board in June 2023. **Mt Rawdon (MRO) Pumped Hydro** • The Mount Rawdon Pumped Hydro (MRPH) Project continued to gain momentum during the year and is on track for a commercial out during calendar year 2024. At the end of FY23 a new JDA was negotiated that has better terms for Evolution. Most of the material risks (first fill water, transmission route, geotechnical) have been addressed. Pit wall stability under daily water cycling is being modelled but has yet to be closed out. Government engagement on key matters including potential equity, power purchase agreement, connection agreement, power transmission line options and integration with the Queensland Energy and Jobs Plan have been positive. **3. Business Development (BD) - Continued improvement of portfolio quality via BD and discovery, including early-stage opportunities.** Although a relatively quiet year on the BD front vs. prior years, there there were many opportunities screened. The Board considered the progress against these elements and awarded a score of 100%, being Target.	
Overall Outcome	**100%**			**69.2 %**

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 Executive Chair 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. Following an independent review of the remuneration framework at the end of FY22, the STIP percentage outcomes were increased effective FY23. 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 a very similar percentage outcome compared to FY22 but the dollar outcomes are higher. It should be noted that for the past four years the TFR movements have been well below market movements.

Component	Performance measure			
	2023	**Total STIP Granted ($)**	**% of Maximum Entitlement Granted**	**% of Maximum Entitlement Forfeited**
	Directors			
	Jake Klein	477,000	48.5 %	51.5 %
	Lawrie Conway	477,000	52.1 %	47.9 %
	Key Management Personnel			
	Barrie van der Merwe (i)	107,000	47.7 %	52.3 %
	Paul Eagle	275,000	54.3 %	45.7 %
	Evan Elstein	275,000	54.3 %	45.7 %
	Bob Fulker	295,000	43.7 %	56.3 %
	Glen Masterman	301,000	57.0 %	43.0 %
	Fiona Murfitt	282,000	55.7 %	44.3 %

(i) For period 1 March to 30 June 2023.

(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 26 November 2020) 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 FY23 and to be issued in FY24.

KPI's	Weighting	Measure	Criteria	FY23 & FY24
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 entites are disclosed underneath this table.	**Threshold** **Target** **Exceptional**	9th to 13th ranking = 0 8th Ranking = 33.33% 7th ranking = 50% 4th to 6th 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** **Target** **Exceptional**	10% return per annum = 33% >10% to <15% = pro-rata between 33% and 66% 15% return per annum= 66% >15% to <20% = Straight-line pro-rata between 66% and 100% >20% 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 entites are disclosed underneath this table.	**Threshold** **Target** **Exceptional**	9th to 13th ranking = 0 8th ranking = 33% 7th ranking = 50% 4th to 6th 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	FY23 & FY24
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% 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 and below 120% of Baseline Ore Reserves = Straight-line pro-rata between 66% and 100%
			Exceptional	>120% and above of Baseline Ore Reserves = 100%
Total LTI	**100%**			

Peer group comprises of the following entities based on Performance Rights granted during FY23.

Peer Group Entities				
Agnico Eagle	B2Gold Corp	Gold Fields	Northern Star Resources	Alamos
Endeavour Mining	Kinross Gold	SSR Mining	AngloGold	Equinox Gold
Newcrest	Yamana Gold			

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.

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 FY20 award which were approved by the Board and vested in August 2022 are set out as follows:

Performance Target		Measure	Weighting	FY20 Outcome	% of Maximum Vested	% Vested
(i)	Relative TSR Performance	Percentile	25 %	53rd	— %	— %
(ii)	Absolute TSR performance	Compound annual return	25 %	(3.2)%	— %	— %
(iii)	Growth in Earnings per share	Compound annual return	25 %	7.0 %	33.3 %	8.3 %
(iv)	Increase in ore reserves per share	Percentage increase	25 %	129.0 %	100.0 %	25.0 %
		Total	**100.0 %**			**33.3 %**

Outcomes for the FY21 award approved by the Board for vesting in August 2023 are set out as follows:

Performance Target		Measure	Weighting	FY21 Outcome	% of Maximum Vested	% Vested
(i)	Relative TSR Performance	Ranking	25 %		— %	— %
(ii)	Absolute TSR performance	Compound annual return	25 %		— %	— %
(iii)	Relative AISC Performance	Ranking	25 %	Top 3	100.0 %	25.0 %
(iv)	Increase in ore reserves per share	Percentage increase	25 %	136.2 %	100.0 %	25.0 %
		Total	**100.0 %**			**50.0 %**

(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. 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 FY23, the Equity Amount was $65,000 for each NED, other than the Lead Independent Director (LID), who received an Equity Amount of $80,000. No changes are expected for these Equity Amounts in FY24.
- 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 upcoming year's guidance, and where applicable, any 3 year outlook. For 2023, the VWAP used to determine the number of share rights to be granted to each NED is $2.4580.

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 2023. For remuneration outcomes please refer to table in section g (i).

	Cash Component ($)						
	Base Fees	Lead Independent	Sub-Committee Chair	Sub-Committee Member	Total Cash Fees	NED Equity Plan Shares ($) (i)	Total per annum ($)
Directors							
James Askew	120,000	—		40,000	160,000	65,000	225,000
Andrea Hall	120,000	—	40,000	20,000	180,000	65,000	245,000
Thomas McKeith	120,000	—	35,000	—	155,000	65,000	220,000
Peter Smith	120,000	—	35,000	—	155,000	65,000	220,000
Vicky Binns	120,000	—	—	20,000	140,000	65,000	205,000
Jason Attew	120,000	15,000	—	40,000	175,000	80,000	255,000
	720,000	**15,000**	**110,000**	**120,000**	**965,000**	**405,000**	**1,370,000**

(i) Represents face value of the awards.

(g) Other remuneration information

(i) Remuneration Summary Table

	Fixed Remuneration*		Leave Entitlement***		Post-Employment Benefits		STI*		LTI		Remuneration		Performance related remuneration	
	Base Salary and Fees		Movement		Superannuation		Bonus		Amortised Value **		Total	Total	% of total remuneration	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Directors														
Jake Klein	999,708	1,082,106	37,023	18,217	25,292	23,568	477,000	364,000	2,365,535	1,607,044	3,904,558	3,094,935	73 %	64 %
Lawrie Conway	862,208	738,306	38,086	36,171	25,292	23,568	477,000	329,000	1,486,996	892,699	2,889,582	2,019,744	68 %	60 %
James Askew	160,000	175,000	—	—	—	—	—	—	76,859	61,673	236,859	236,673	—	—
Andrea Hall	175,724	164,384	—	—	4,276	16,438	—	—	76,859	61,673	256,859	242,495	—	—
Thomas McKeith	140,271	144,495	—	—	14,729	14,449	—	—	76,859	66,868	231,859	225,812	—	—
Jason Attew	175,000	168,750	—	—	—	—	—	—	94,595	70,710	269,595	239,460	—	—
Vicky Binns	126,697	127,854	—	—	13,303	12,785	—	—	76,859	61,673	216,859	202,312	—	—
Peter Smith	140,271	127,854	—	—	14,729	12,785	—	—	76,859	61,673	231,859	202,312	—	—
Key Management Personnel														
Barrie Van Der Merwe	191,569	—	10,877	—	8,431	—	107,000	—	—	—	317,877	—	34 %	— %
Paul Eagle	424,708	398,306	8,170	14,124	25,292	23,568	275,000	216,000	888,322	629,692	1,621,492	1,281,690	72 %	66 %
Evan Elstein	424,708	398,306	13,337	15,739	25,292	23,568	275,000	221,000	888,322	629,692	1,626,659	1,288,305	72 %	66 %
Bob Fulker	574,708	518,306	45,168	5,069	25,292	23,568	295,000	239,000	994,435	809,415	1,934,603	1,595,358	67 %	66 %
Glen Masterman	444,708	428,306	(3,911)	14,554	25,292	23,568	301,000	226,000	947,131	674,626	1,714,220	1,367,054	73 %	66 %
Fiona Murfitt	424,708	382,021	—	22,466	25,292	23,568	282,000	213,000	842,808	443,870	1,574,808	1,084,925	71 %	61 %
	5,264,988	**4,853,994**	**148,750**	**126,340**	**232,512**	**221,433**	**2,489,000**	**1,808,000**	**8,892,439**	**6,071,308**	**17,027,689**	**13,081,075**		

*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.

***Other Long Term benefits. The amount disclosed represent the annual and long service leave movement in the associated provision balances for a financial year.

Remuneration Report (Audited) (continued)

(g) Other remuneration information (continued)

Outlined in the table below is a estimate of the cash equivalent remuneration for Executive Directors and Key Management Personnel for the year ended at 30 June 2023*. This is non-statutory information but is provided to highlight what would be the cash equivalent assuming the FY23 STI was received in the same year and if the LTI performance rights were exercised and sold for cash.

	Total Fixed Remuneration (i)	Short Term Incentive (ii)	Long Term Incentive (iii)	Total
Directors				
Jake Klein	1,025,000	477,000	886,628	2,388,628
Lawrie Conway	887,500	477,000	492,431	1,856,931
Key Management Personnel				
Barrie van der Merwe	200,000	107,000	—	307,000
Paul Eagle	450,000	275,000	330,914	1,055,914
Evan Elstein	450,000	275,000	330,914	1,055,914
Bob Fulker	600,000	295,000	425,461	1,320,461
Glen Masterman	470,000	301,000	354,551	1,125,551
Fiona Murfitt	450,000	282,000	307,277	1,039,277
	4,532,500	**2,489,000**	**3,128,176**	**10,149,676**

*This is non-IFRS information
(i) Base salary plus Superannuation contributions and any Director Fees. For Jake Klein and Lawrie Conway this represents a mix of TFR for different roles during the year. For Barrie van der Merwe this represents from his commencement date of 1 March 2023.
(ii) Cash outcome of FY23 STI Plan
(iii) Cash equivalent of FY21 Performance Rights which vest in August 2023, assuming the rights are exercised at the share price on 11 August 2023. 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.

(ii) Performance Rights and Share Rights

						At end of the year				
	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	Vested and exercisable	To be Forfeited	Unvested	Unamortised value of SBP expenses
Directors										
Jake Klein	1,737,700	1,245,932	$ 2,308,089	(183,566)	(367,273)	2,432,793	237,202	237,202	1,958,389	$ 2,363,371
Lawrie Conway	965,377	1,035,395	$ 1,918,069	(101,952)	(203,983)	1,694,837	132,019	132,019	1,430,799	$ 1,776,157
James Askew (i)	16,400	26,444	$ 70,870	(16,400)	—	26,444	—	—	26,444	$ 20,446
Andrea Hall (i)	16,400	26,444	$ 70,870	(16,400)	—	26,444	—	—	26,444	$ 20,446
Thomas McKeith	16,400	26,444	$ 70,870	(16,400)	—	26,444	—	—	26,444	$ 20,446
Jason Attew	20,184	32,547	$ 87,226	(20,184)	—	32,547	—	—	32,547	$ 25,165
Vicky Binns (i)	16,400	26,444	$ 70,870	(16,400)	—	26,444	—	—	26,444	$ 20,446
Peter Smith (i)	16,400	26,444	$ 70,870	(16,400)	—	26,444	—	—	26,444	$ 20,446
Key Management Personnel										
Barrie van der Merwe	—	—	$ —	—	—	—	—	—	—	$ —
Paul Eagle	649,121	457,689	$ 623,601	(68,512)	(137,076)	901,222	88,717	88,717	723,788	$ 707,830
Evan Elstein	649,121	457,689	$ 623,601	(68,512)	(137,076)	901,222	88,717	88,717	723,788	$ 707,830
Bob Fulker	834,246	610,252	$ 831,468	(88,087)	(176,241)	1,180,170	114,065	114,065	952,040	$ 1,086,738
Glen Masterman	695,403	478,031	$ 651,317	(73,407)	(146,866)	953,161	95,054	95,054	763,053	$ 746,015
Fiona Murfitt (ii)	512,216	457,689	$ 623,601	—	(61,093)	908,812	112,916	82,380	713,516	$ 697,773
	6,145,368	4,907,444	$ 8,021,322	(686,220)	(1,229,608)	9,136,984	868,690	838,154	7,430,140	$ 8,213,109

*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 15 September 2022. Jake Klein and Lawrie Conway's performance rights were granted on 24 November 2022 following shareholder approval at the Annual General meeting. Non-Executive Directors had share rights granted on 25 November 2022.
(i) Non-Executive Director Share Rights granted under the NED Equity Plan are not subject to performance conditions.
(ii) 30,536 performance rights were vested in FY22 but unexercised by 30 June 2023.

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 2023 by tranche:

	Vested FY21	To be Forfeited FY21	Unvested FY22	Unvested FY23	Balance at 30 June 2023
Directors					
Jake Klein	237,702	237,702	711,456	1,245,932	2,432,792
Lawrie Conway	132,019	132,019	395,404	1,035,395	1,694,837
Key Management Personnel					
Barrie van der Merwe	—	—	—	—	—
Paul Eagle	88,717	88,717	266,099	457,689	901,222
Evan Elstein	88,717	88,717	266,099	457,689	901,222
Bob Fulker	114,065	114,065	341,788	610,252	1,180,170
Glen Masterman	95,054	95,054	285,022	478,031	953,161
Fiona Murfitt	82,380	82,380	255,827	457,689	878,276
	838,654	**838,654**	**2,521,695**	**4,742,677**	**8,941,680**

The fair value at grant date for the Key Management Personnel FY23 performance rights are stated below:

	Relative TSR	Absolute TSR	Relative AISC	Growth in Ore Reserves
September 2022 Performance Rights issue				
Fair value at grant date ($)	1.02	0.53	1.95	1.95

The fair value at grant date for the Non-Executive Directors FY23 share rights were $2.68 and are based on one year service condition.

The fair value at grant date for the Jake Klein's and Lawrie Conway's FY23 performance rights are stated below:

	Relative TSR	Absolute TSR	Relative AISC	Growth in Ore Reserves
November 2022 Performance Rights issue				
Fair value at grant date ($)	1.35	0.98	2.54	2.54

Remuneration Report (Audited) (continued)

(g) Other remuneration information (continued)

***(iii)* Directors and key management personnel equity holdings**

	Balance at the start of the year	Received during the year on conversion of performance rights *	Other changes	Balance at the end of the year
Directors				
Jake Klein	15,842,070	183,566	—	16,025,636
Lawrie Conway	1,327,357	101,952	—	1,429,309
James Askew	929,338	16,400	—	945,738
Andrea Hall	51,855	16,400	—	68,255
Thomas McKeith	234,443	16,400	—	250,843
Jason Attew	37,711	20,184	—	57,895
Vicky Binns	36,784	16,400	—	53,184
Peter Smith	51,006	16,400	—	67,406
Key Management Personnel				
Barrie van der Merwe	—	—	—	—
Paul Eagle	921,983	68,512	(1,676)	988,819
Evan Elstein	727,848	68,512	(238,512)	557,848
Bob Fulker	20,000	88,087	(44,087)	64,000
Glen Masterman	5,072	73,407	(73,407)	5,072
Fiona Murfitt	—	—	—	—
	20,185,467	**686,220**	**(357,682)**	**20,514,005**

* The exercise price of the performance right is nil.

(h) Transactions with KMP

(a) Loans:

There are no loans provided to Key Management Personnel as at 30 June 2023.

(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:

(b) Related Party Transactions (continued)

	30 June 2023* $	30 June 2022 $
Related party transactions		
International Mining & Finance Corp	248,159	234,650
Jason Attew	219,126	191,757
Total	**467,285**	**426,407**

* Payment to International Mining & Finance Corp includes $84,409 expense reimbursements and payment to Jason Attew includes $44,126 expense reimbursements. Expenses were mostly related to travel.

Remuneration Report (Audited) (continued)

(i) 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 2023 are listed in section (a) (ii) of the Remuneration Report.
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 10.5% 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	The Non-Executive Director Fee Pool is the maximum aggregate amount of cash fees that can be paid to Non-Executive
Forfeiture	Performance rights forfeited upon cessation of employment or vesting conditions not met.

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 28(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.

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, its related practices and non-related audit firms.

Non-audit services (continued)

	2023 $	2022 $
Other assurances services	**22,960**	20,160
Tax compliance and advisory services	**64,800**	139,770
Total non-audit services fees	**87,760**	159,930

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 38.

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
Chief Executive Officer and Managing Director

Andrea Hall
Chair of the Audit Committee

Sydney

Auditor's Independence Declaration

As lead auditor for the audit of Evolution Mining Limited for the year ended 30 June 2023, 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 audit; and

(b) no contraventions of any applicable code of professional conduct in relation to the audit.

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

Brett Entwistle
Partner
PricewaterhouseCoopers

Sydney
17 August 2023

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Evolution Mining Limited
Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the year ended 30 June 2023

	Notes	30 June 2023 $'000	30 June 2022 $'000
Sales revenue	2	**2,226,931**	2,064,928
Cost of sales	2	**(1,797,853)**	(1,572,842)
Gross Profit		**429,078**	492,086
Interest income		**8,003**	1,993
Other (expenses) / income	2	**(30,157)**	17,794
Share based payments expense	27	**(12,893)**	(13,879)
Corporate and other administration costs	2	**(46,814)**	(38,547)
Transaction and integration costs	2	**(5,153)**	(130,117)
Gain on remeasurement of existing interest in Ernest Henry Mine	25	**—**	154,206
Exploration and evaluation costs expensed	9	**(17,527)**	(16,507)
Finance costs	2	**(90,735)**	(49,281)
Profit before income tax expense		**233,802**	417,748
Income tax expense	3	**(70,294)**	(94,424)
Profit after income tax expense attributable to Owners of Evolution Mining Limited		**163,508**	323,324
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)	12(d)	**(13,903)**	(13,194)
Exchange differences on translation of foreign operations (may be reclassified to profit or loss)	12(d)	**9,543**	52,656
(Loss)/gain on cash flow hedge reserve net of tax (may be reclassified to profit or loss)	12(b)	**(38,549)**	29,436
Cost of hedging reserve net of tax (may be reclassified to profit or loss)	12(c)	**(45)**	1,886
Other comprehensive (loss) / income for the period, net of tax		**(42,954)**	70,784
Total comprehensive income for the period		**120,554**	394,108
Total comprehensive income for the period is attributable to:			
Owners of Evolution Mining Limited		**120,554**	394,108
		120,554	394,108
		Cents	Cents
Earnings per share for profit attributable to Owners of Evolution Mining Limited:			
Basic earnings per share	4	**8.91**	17.74
Diluted earnings per share	4	**8.89**	17.70

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 30 June 2023

	Notes	30 June 2023	PPA Adjusted 30 June 2022[1]
		$'000	$'000
ASSETS			
Current assets			
Cash and cash equivalents	10	**46,146**	572,427
Trade and other receivables	13	**119,964**	153,449
Inventories	15	**333,395**	250,512
Derivative financial instruments	16(b)	**2,426**	—
Current tax receivables		**15,532**	33,733
Total current assets		**517,463**	1,010,121
Non-current assets			
Inventories	15	**193,445**	158,674
Equity investments at fair value	16	**45,064**	60,840
Property, plant and equipment	7	**2,087,008**	1,699,875
Mine development and exploration	9	**3,665,856**	3,740,925
Right-of-use assets	8	**55,180**	19,092
Deferred tax assets	20	**45,494**	41,316
Derivative financial instruments	16(b)	**103,737**	113,213
Other non-current assets	17	**39,138**	56,565
Total non-current assets		**6,234,922**	5,890,500
Total assets		**6,752,385**	6,900,621
LIABILITIES			
Current liabilities			
Trade and other payables	14	**466,120**	407,341
Interest bearing liabilities	11	**341,273**	167,318
Provisions	19	**78,043**	73,893
Derivative financial instruments	16(b)	**1,957**	2,671
Lease liabilities	8	**22,523**	12,751
Other current liabilities	25(a)	**—**	197,914
Total current liabilities		**909,916**	861,888
Non-current liabilities			
Interest bearing liabilities	11	**1,422,159**	1,670,628
Provisions	19	**468,433**	489,579
Derivative financial instruments	16(b)	**5,955**	—
Deferred tax liabilities	20	**552,122**	544,630
Lease liabilities	8	**35,310**	9,097
Other non-current liabilities	18	**63,614**	70,823
Total non-current liabilities		**2,547,593**	2,784,757
Total liabilities		**3,457,509**	3,646,645
Net assets		**3,294,876**	3,253,976
EQUITY			
Issued capital	12(a)	**2,644,103**	2,644,103
Reserves	12(b)(c)(d)	**100,542**	131,420
Retained earnings	12(e)	**550,231**	478,453
Capital and reserves attributable to owners of Evolution Mining Limited		**3,294,876**	3,253,976
Total equity		**3,294,876**	3,253,976

The above Consolidated Balance Sheet should be read in conjunction with the accompanying notes.
[1]Upon revising the provisional fair values of Ernest Henry (acquired 1 January 2022) prior year comparative figures have been restated. Refer to note 25 for further details.

Evolution Mining Limited
Consolidated Statement of Changes in Equity
For the year ended 30 June 2023

	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 2021		2,183,727	66,833	12,606	(30,033)	—	301,757	2,534,890
Profit after income tax expense		—	—	—	—	—	323,324	323,324
Changes in fair value of equity investments at FVOCI net of tax	12(d)	—	—	(13,194)	—	—	—	(13,194)
Exchange differences on translation of foreign operations		—	—	—	52,656	—	—	52,656
Cash flow hedge reserve net of tax	12(b)	—	—	—	—	29,436	—	29,436
Cost of hedging net of tax	12(c)	—	—	—	—	1,886	—	1,886
Total comprehensive income		**—**	**—**	**(13,194)**	**52,656**	**31,322**	**323,324**	**394,108**
Transactions with owners in their capacity as owners:								
Issue of share capital	12(a)	460,376						460,376
Dividends provided for or paid	5	—	—	—	—	—	(146,628)	(146,628)
Recognition of share-based payments	27	—	11,230	—	—	—	—	11,230
		460,376	**11,230**	**—**	**—**	**—**	**(146,628)**	**324,978**
Balance at 30 June 2022		**2,644,103**	**78,063**	**(588)**	**22,623**	**31,322**	**478,453**	**3,253,976**
Balance at 1 July 2022		**2,644,103**	**78,063**	**(588)**	**22,623**	**31,322**	**478,453**	**3,253,976**
Profit after income tax expense			—	—	—	—	163,508	163,508
Changes in fair value of equity investments at FVOCI net of tax	12(d)	—	—	(13,903)	—	—	—	(13,903)
Exchange differences on translation of foreign operations		—	—	—	9,543	—	—	9,543
Cash flow hedge reserve net of tax	12(b)	—	—	—	—	(38,549)	—	(38,549)
Cost of hedging net of tax	12(c)	—	—	—	—	(45)	—	(45)
Total comprehensive expense		**—**	**—**	**(13,903)**	**9,543**	**(38,594)**	**163,508**	**120,554**
Transactions with owners in their capacity as owners:								
Dividends provided for or paid	5	—	—	—	—	—	(91,730)	(91,730)
Recognition of share-based payments	27	—	12,076	—	—	—	—	12,076
		—	**12,076**	**—**	**—**	**—**	**(91,730)**	**(79,654)**
Balance at 30 June 2023		**2,644,103**	**90,139**	**(14,491)**	**32,166**	**(7,272)**	**550,231**	**3,294,876**

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 year ended 30 June 2023

	Notes	30 June 2023 $'000	30 June 2022 $'000
Cash flows from operating activities			
Receipts from customers, inclusive of GST		**2,353,456**	2,079,678
Payments to suppliers and employees, inclusive of GST		**(1,518,236)**	(1,161,357)
Payments for transaction and integration costs	2	**(5,153)**	(32,174)
Other income		**6,024**	3,816
Interest received		**8,258**	1,670
Interest paid		**(74,969)**	(43,891)
Income taxes paid		**(34,100)**	(71,059)
Net cash inflow from operating activities	6(a)	**735,280**	776,683
Cash flows from investing activities			
Payments for property, plant and equipment		**(483,738)**	(432,916)
Payments for mine development and exploration		**(354,937)**	(236,187)
Proceeds from sale of property, plant and equipment		**3,387**	1,723
Proceeds from contingent consideration		**3,310**	5,486
Proceeds from sale of subsidiary		**—**	30,364
Payments for acquisition of subsidiary, net of cash acquired	25	**(200,000)**	(1,196,502)
Net cash (outflow) from investing activities		**(1,031,978)**	(1,828,032)
Cash flows from financing activities			
Proceeds from interest bearing liabilities	11	**80,000**	1,462,896
Repayment of interest bearing liabilities	11	**(195,000)**	(300,000)
Lease liability principal payments	8	**(19,552)**	(16,111)
Dividends paid	5	**(91,730)**	(146,628)
Proceeds from issue of shares	12(a)	**—**	467,913
Net cash (outflow)/inflow from financing activities		**(226,282)**	1,468,070
Net (decrease)/increase in cash and cash equivalents		**(522,980)**	416,721
Cash and cash equivalents at the beginning of the year	10	**572,427**	160,062
Effects of exchange rate changes on cash and cash equivalents		**(3,301)**	(4,356)
Cash and cash equivalents increase at end of year	10	**46,146**	572,427

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

Contents of the Notes to the Consolidated Financial Statements

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 Chief Executive Officer 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, transaction and integration costs and gain or loss 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 2023 is as follows:

	Ernest Henry $'000	Cowal $'000	Mungari $'000	Red Lake $'000	Mt Rawdon $'000	Exploration $'000	Corporate[2] $'000	Total $'000
Revenue	709,636	723,195	352,974	295,362	145,764	—	—	2,226,931
EBITDA	337,273	439,795	108,564	62,457	1,188	(17,527)	(87,237)	844,513
Sustaining Capital	66,570	29,780	34,198	61,207	5,094	—	1,200	198,049
Major Capital	44,504	294,849	58,121	189,095	13,394	—	—	599,963
Total Capital	111,074	324,629	92,319	250,302	18,488	—	1,200	798,012

The segment information for the reportable segments for the year ended 30 June 2022 is as follows:

	Ernest Henry $'000	Cowal $'000	Mungari $'000	Red Lake $'000	Mt Rawdon $'000	Mt Carlton $'000	Exploration $'000	Corporate $'000	Total $'000
Revenue	745,799	532,665	330,894	268,703	137,554	49,313	—	—	2,064,928
EBITDA	464,914	286,083	103,203	44,662	43,829	4,308	(16,507)	(31,678)	898,814
Sustaining Capital	28,000	30,962	30,307	45,850	8,290	2,683	—	965	147,057
Major Capital	10,750	229,826	41,762	153,380	22,621	975	—	—	459,314
Total Capital	38,750	260,788	72,069	199,230	30,911	3,658	—	965	606,371

[2] Included within Corporate EBITDA are Foreign Exchange losses of $15.3 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.

1 Performance by Mine (continued)

(c) Segment reconciliation

	30 June 2023 $'000	30 June 2022 $'000
Reconciliation of profit before income tax expense		
EBITDA	**844,513**	**898,814**
Depreciation and amortisation	**(522,827)**	**(467,825)**
Interest income	**8,003**	**1,993**
Transaction and integration costs	**(5,153)**	**(130,117)**
Finance costs	**(90,735)**	**(49,281)**
Gain on sale of Mt Carlton	**—**	**9,958**
Gain on remeasurement of existing interest in Ernest Henry Mine	**—**	**154,206**
Profit before income tax expense	**233,802**	**417,748**

Recognition and measurement

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

The Board of Evolution Mining Limited has appointed a Senior Leadership Team which assesses the financial performance and position of the Group, and makes strategic decisions. The Senior Leadership Team has been identified as being the chief business decision maker, consisting of the Key Management Personnel (KMP).

(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, excluding financial instruments and deferred tax assets. Segment non-current assets are aggregated on a geographical basis.

	Australia $'000	Canada $'000	Total $'000
As at 30 June 2023			
Inventory	193,445	—	193,445
Property, Plant & Equipment	1,420,832	666,176	2,087,008
Mine Development & Properties	2,795,061	870,795	3,665,856
Right of use asset	52,638	2,542	55,180
Other	101	123	224
Total segment non-current assets	4,462,077	1,539,636	6,001,713

2 Revenue and Expenses

	30 June 2023 $'000	30 June 2022 $'000
Revenue from contracts with customers		
Gold sales	**1,679,669**	1,556,051
Silver sales	**18,087**	17,446
Copper sales	**588,121**	491,431
Gross Revenue	**2,285,877**	2,064,928
Concentrate treatment, refining and freight deductions[3]	**(58,946)**	—
Net Revenue	**2,226,931**	2,064,928

[3] Under the first full year of Evolution's ownership, Ernest Henry treatment, refining and freight costs classified as a deduction to revenue in line with AASB 15.

2 Revenue and Expenses (continued)

Disaggregation of revenue from contracts with customers

	Cowal $'000	Mungari $'000	Mt Carlton[4] $'000	Mt Rawdon $'000	Ernest Henry $'000	Red Lake $'000	Total $'000
30 June 2023							
Gold sales	714,897	352,330	—	142,836	174,439	295,167	1,679,669
Silver sales	8,298	644	—	2,928	6,022	195	18,087
Copper sales	—	—	—	—	588,121	—	588,121
Concentrate treatment, refining and freight[5]	—	—	—	—	(58,946)	—	(58,946)
Total Revenue from contracts with customers	**723,194**	**352,974**	**—**	**145,764**	**709,636**	**295,362**	**2,226,931**

	Cowal $'000	Mungari $'000	Mt Carlton $'000	Mt Rawdon $'000	Ernest Henry $'000	Red Lake $'000	Total $'000
30 June 2022							
Gold sales	526,984	330,333	38,444	134,823	256,937	268,530	1,556,051
Silver sales	5,681	561	3,190	2,731	5,110	173	17,446
Copper sales	—	—	7,679	—	483,752	—	491,431
Total Revenue from contracts with customers	532,665	330,894	49,313	137,554	745,799	268,702	2,064,928

Gross revenues of $594.1 million (30 June 2022: $488.9 million) which relate to copper and silver sales are derived from a single external customer relating to Ernest Henry segment. The other major customers include refineries and financial institutions.

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.

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. In relation to the Group's previous economic interest in Ernest Henry gold sales were recognised when the metal was received from Glencore and sold by the Group. Post the acquisition of the full ownership of Ernest Henry, gold in concentrate sales are recognised on shipment.

For concentrate sales, revenue is recognised generally upon receipt of the bill of lading when the commodity is delivered for shipment. Copper and silver in concentrates sales in relation to the Group's previous economic interest in Ernest Henry were recognised as accrued revenue in the same month as their production was reported as the production is in the control of the customer. The transaction price for each contract is allocated entirely to this performance obligation.

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.

[4] Mt Carlton was divested on December 2021 effective 1 October 2021.

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

2 Revenue and Expenses (continued)

Accounting estimates and judgements

Timing of revenue recognition - Ernest Henry Operation (pre-acquisition of the full ownership)

The Group applied significant judgement as to when gold, silver and copper revenue should be recognised from the Ernest Henry Mine. Gold sales were recognised by the Group when the bullion was delivered to the Group's gold account and sold in the third month after the month of production. Copper and silver sales were recognised as accrued revenue by the Group in the same month as their production was reported by the operator Glencore. Copper and silver was sold in accordance with the Offtake Agreement with Glencore where the metal was sold immediately following treatment and refining and was paid for in cash.

	30 June 2023 $'000	30 June 2022 $'000
Other (expense) / income		
Net foreign exchange (loss) / gain	**(22,272)**	3,041
Gain on sale of Mt Carlton	**—**	9,958
Impairment loss on contingent consideration receivable (note 17)	**(13,797)**	—
Other	**5,912**	4,795
Total Other Income	**(30,157)**	17,794

	30 June 2023 $'000	30 June 2022 $'000
Cost of sales		
Mine operating costs	**1,205,028**	1,039,899
Royalty and other selling costs	**72,627**	68,072
Depreciation and amortisation expense	**520,198**	464,871
	1,797,853	1,572,842
Corporate and other administration costs		
Corporate overheads	**44,187**	35,593
Depreciation and amortisation expense	**2,627**	2,954
	46,814	38,547
Transaction and integration costs		
Contractor, consultants and advisory expense	**3,355**	26,280
Corporate and administration expense	**1,798**	5,894
Stamp duty on business combinations	**—**	97,943
	5,153	130,117
Finance costs		
Amortisation of debt establishment costs	**3,127**	2,860
Unwinding of discount on provisions	**10,251**	2,530
Interest expense unwinding - lease liability	**2,388**	758
Interest expense	**74,969**	43,133
	90,735	49,281
Depreciation and amortisation		
Cost of sales	**520,198**	464,871
Corporate and other administration costs	**2,627**	2,954
	522,825	467,825

3 Income tax expense

(a) Income tax expense

	30 June 2023 $'000	30 June 2022 $'000
Current tax on profits for the period	**48,244**	52,909
Adjustments for current tax of prior periods	**(4,829)**	(3,774)
Deferred tax	**26,879**	45,289
Total	**70,294**	94,424

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

	30 June 2023 $'000	30 June 2022 $'000
Profit before income tax	**233,802**	417,748
Tax at the Australian tax rate of 30% (2022 - 30%)	**70,141**	125,324
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Adjustments for current tax of prior periods	**(4,829)**	(3,774)
Share-based payments	**2,681**	865
Dividend - fully franked	**(663)**	(663)
Entertainment expenses and FX on deferred consideration (not assessable/deductible)	**197**	37
Impairment loss on assets	**4,139**	—
Accounting gain from sale of Mt Carlton	**—**	(2,988)
Tax loss on sale of Mt Carlton	**—**	(41,841)
Derecognise deferred tax asset on sale of Mt Carlton	**—**	36,968
Gain on remeasurement of existing interest in Ernest Henry Mine	**—**	(46,262)
Stamp duty	**—**	29,383
Other	**(876)**	(2,373)
Adjustment for difference between Australian and overseas tax rates	**(496)**	(252)
Income tax expense	**70,294**	94,424

4 Earnings per share

(a) Earnings per share

	30 June 2023 Cents	30 June 2022 Cents
Basic earnings per share (cents)	**8.91**	17.74
Diluted earnings per share (cents)	**8.89**	17.70

(b) Earnings used in calculating earnings per share

	30 June 2023 $'000	30 June 2022 $'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	**163,508**	323,324

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

	2023 Number	2022 Number
Weighted average number of ordinary shares used in calculating the basic earnings per share	**1,834,693,710**	1,822,135,441
Effect of dilutive securities*	**5,059,967**	4,704,814
Adjusted weighted average number of ordinary shares used in calculating the diluted earnings per share	**1,839,753,677**	1,826,840,255

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

5 Dividends

(a) Ordinary shares

	30 June 2023 $'000	30 June 2022 $'000
Interim dividend - 2023 Interim dividend for the year ended 30 June 2023 of 2.0 cents per share fully franked (30 June 2022: 3.0 cents per share fully franked) per fully paid share 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 30 September 2022	**55,030**	91,638
Total dividend paid	**91,730**	146,628

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

	30 June 2023 $'000	30 June 2022 $'000
In addition to the above dividends, since period end the Directors have recommended the payment of a fully franked final dividend of 2.0 cents per fully paid ordinary share (30 June 2022: 3.0 cents fully franked). The aggregate amount of the proposed dividend expected to be paid on 6 October 2023 out of retained earnings at 30 June 2023, but not recognised as a liability at period end, is	**36,700**	54,990

(c) Franked dividends

The final dividend recommended after 30 June 2023 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 ending 30 June 2024. The franking account balance at the end of the financial year is $2.6 million (30 June 2022: $ 10.9 million).

6 Other cash flow information

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

	30 June 2023 $'000	30 June 2022 $'000
Profit after income tax	**163,508**	323,324
Depreciation and amortisation	**522,825**	467,825
Loss/(gain) on disposal of assets	**1,686**	(979)
Share-based payments expense	**12,076**	12,119
Unrealised foreign exchange loss	**6,418**	—
Gain on sale of Mt Carlton	**—**	(9,958)
Gain on remeasurement of existing interest in Ernest Henry Mine	**—**	(154,206)
Exploration and evaluation costs expensed	**17,527**	16,511
Impairment loss related to contingent consideration assets	**13,797**	—
Unwind of discount on provisions	**10,251**	—
Income tax expense	**36,194**	94,424
Tax Payments	**(34,100)**	(71,059)
Change in operating assets and liabilities:		
Decrease/(Increase) in operating receivables	**42,950**	(29,419)
Decrease in inventories	**(87,703)**	(57,021)
Increase in operating payables	**48,892**	182,179
(Decrease) in borrowing costs	**(2,044)**	(1,978)
(Decrease)/Increase in other provisions	**(16,997)**	4,920
Net cash inflow from operating activities	**735,280**	776,682

(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 2023 $'000	30 June 2022 $'000
Net debt		
Cash and cash equivalents	**46,146**	572,427
Bank loans	**(645,000)**	(760,000)
US Private Placements	**(1,131,222)**	(1,088,692)
Lease liabilities	**(57,833)**	(21,848)
Net (debt)	**(1,787,909)**	(1,298,113)

	30 June 2023 $'000	30 June 2022 $'000
Net (debt) at the beginning of the year	(1,298,113)	(485,040)
Cash (outflow)/inflow	(522,980)	416,721
US Private Placement drawdown	—	(1,022,896)
Bank loan drawdown	(80,000)	(440,000)
Bank loan repayment	195,000	300,000
Foreign exchange rate adjustments*	(45,831)	(70,152)
Lease liabilities	(35,985)	3,254
Net (debt) as at end of the year	**(1,787,909)**	(1,298,113)

* Effects of exchange rate changes included $42.5 million foreign exchange revaluation on US Private Placements. A hedging arrangement is in place to offset this impact refer note 16 for details)
** The Group's net debt gearing ratio excludes foreign exchange revaluations on US Private Placements and lease liabilities under AASB 16

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	Plant and equipment	Total
	$'000	$'000	$'000
At 1 July 2022			
Cost	26,433	3,098,168	3,124,601
Accumulated depreciation	—	(1,424,726)	(1,424,726)
Net carrying amount	26,433	1,673,442	1,699,875
Year ended 30 June 2023			
Carrying amount at the beginning of the year	26,433	1,673,442	1,699,875
Additions	—	500,861	500,861
Reclassifications	—	15,976	15,976
Disposals	—	(11,249)	(11,249)
Depreciation	—	(122,642)	(122,642)
Exchange differences taken to reserve	41	4,146	4,187
Carrying amount at the end of the year	26,474	2,060,534	2,087,008
At 30 June 2023			
Cost	26,474	3,593,924	3,620,398
Accumulated depreciation	—	(1,533,390)	(1,533,390)
Net carrying amount	26,474	2,060,534	2,087,008
Included in above			
Assets in the course of construction	—	592,223	592,223

7 Property, plant and equipment (continued)

	Freehold land $'000	PPA Adjusted Plant and equipment[6] $'000	Total $'000
At 1 July 2021			
Cost	19,238	2,319,065	2,338,303
Accumulated depreciation	—	(1,348,409)	(1,348,409)
Net carrying amount	19,238	970,656	989,894
Year ended 30 June 2022			
Carrying amount at the beginning of the year	19,238	970,656	989,894
Additions	—	432,916	432,916
Amounts acquired in a business combinations	—	398,021	398,021
Reclassification	6,978	5,219	12,197
Disposal	—	(1,187)	(1,187)
Depreciation	—	(113,912)	(113,912)
Divestment of Mt Carlton	—	(37,908)	(37,908)
Exchange differences taken to reserve	217	19,637	19,854
Carrying amount at the end of the year	26,433	1,673,442	1,699,875
At 30 June 2022			
Cost	26,433	3,098,168	3,124,601
Accumulated depreciation	—	(1,424,726)	(1,424,726)
Net carrying amount	26,433	1,673,442	1,699,875
Included in above			
Assets in the course of construction	—	261,296	261,296

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 Statement of Profit or Loss during the reporting period in which they are incurred.

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.

[6] 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 25 for further details.

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 2023 $'000	30 June 2022 $'000
Right-of-use assets		
Plant and Machinery	**53,830**	16,218
Property	**1,242**	2,612
Office Equipment	**108**	262
Total Right-of-use assets	**55,180**	19,092

	30 June 2023 $'000	30 June 2022 $'000
Lease Liabilities		
Current	**22,523**	12,751
Non-current	**35,310**	9,097
Total Lease Liabilities	**57,833**	21,848

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

	30 June 2023 $'000	30 June 2022 $'000
Depreciation charge of right-of-use assets		
Plant and Machinery	**21,792**	12,847
Property	**1,370**	1,430
Office Equipment	**154**	210
Total depreciation charge of right-of-use assets	**23,316**	14,487

	30 June 2023 $'000	30 June 2022 $'000
Other Items		
Interest expense	**2,388**	758
Expense relating to short-term leases	**2,894**	421
Total Other Items	**5,282**	1,179

The total cash outflow in the current year was $19.6 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 30 June 2023						
Lease liabilities	22,611	16,813	16,135	4,025	59,584	57,833

9 Mine development and exploration

	PPA Adjusted Producing mines $'000	Exploration and evaluation $'000	Total $'000
At 1 July 2022			
Cost	5,786,201	438,327	6,224,528
Accumulated depreciation	(2,478,011)	(5,592)	(2,483,603)
Net carrying amount	3,308,190	432,735	3,740,925
Year ended 30 June 2023			
Carrying amount at the beginning of the year	3,308,190	432,735	3,740,925
Additions	326,713	28,224	354,937
Reclassifications	(15,713)	—	(15,713)
Write-off	(10,646)	(6,881)	(17,527)
Amortisation	(402,713)	—	(402,713)
Exchange differences taken to reserve	4,707	1,240	5,947
Carrying amount at the end of the year	3,210,538	455,318	3,665,856
At 30 June 2023			
Cost	6,059,271	460,910	6,520,181
Accumulated amortisation	(2,848,733)	(5,592)	(2,854,325)
Net carrying amount	3,210,538	455,318	3,665,856

9 Mine development and exploration (continued)

	PPA Adjusted Producing mines [7]	Exploration and evaluation	Total
	$'000	$'000	$'000
At 1 July 2021			
Cost	3,870,426	429,654	4,300,080
Accumulated depreciation	(2,140,091)	—	(2,140,091)
Net carrying amount	1,730,335	429,654	2,159,989
Year ended 30 June 2022			
Carrying amount at the beginning of the year	1,730,335	429,653	2,159,988
Additions	266,722	44,659	311,381
Amounts acquired in a business combination*	1,615,809	64,129	1,679,938
Transfers from Mine Development and Exploration	65,269	(65,269)	—
Amortisation	(372,806)	—	(372,806)
Divestment of Mt Carlton	(12,495)	(23,340)	(35,835)
Disposal	443	—	443
Reclassifications	(12,196)	(7,674)	(19,870)
Write-off	—	(16,511)	(16,511)
Exchange differences taken to reserve	27,109	7,088	34,197
Carrying amount at the end of the year	3,308,190	432,735	3,740,925
At 30 June 2022			
Cost	5,786,201	438,327	6,224,528
Accumulated depreciation	(2,478,011)	(5,592)	(2,483,603)
Net carrying amount	3,308,190	432,735	3,740,925

Recognition and measurement

Mines under construction
This expenditure includes net direct costs of construction, borrowing costs capitalised during construction and an appropriate allocation of attributable overheads. Expenditure is net of proceeds from the sale of ore extracted during the construction phase to the extent that this ore extracted is considered material to the development of the mine.
After production commences, all aggregated costs of construction are transferred to producing mines or plant and equipment as appropriate.

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.

[7] Upon revising the provisional fair value of Ernest Henry (acquired 1 January 2022) prior year comparative figures have been restated. Refer to note 25 for further details.
*This includes the business combinations PPA adjustments

9 Mine development and exploration (continued)

Recognition and measurement (continued)

Mines under construction (continued)

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 depreciated 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.

Exploration and evaluation
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. 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.

Depreciation and amortisation
The Group uses the units of production basis when amortising mine development 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 development 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 (on assets other than goodwill) 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.

Exploration and evaluation

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.

9 Mine development and exploration (continued)

Accounting estimates and judgements (continued)

Exploration and evaluation (continued)

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.

Units of production method of amortisation

The Group uses the units of production basis when amortising mine development 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 development assets.

Ore Reserves and Mineral Resources

The Group estimates its Ore Reserves and Mineral Resources annually at 31 December 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 development (including exploration and evaluation assets), 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.

Capital Structure and Financing

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

10 Cash and cash equivalents

	30 June 2023 $'000	30 June 2022 $'000
Current assets		
Cash at bank	**46,146**	197,427
Short term deposits	**—**	375,000
Total Current assets	**46,146**	572,427

Recognition and measurement

Cash and short-term deposits in the 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.

11 Interest bearing liabilities

	30 June 2023 $'000	30 June 2022 $'000
Current liabilities		
Bank loans	**345,000**	170,000
Less: Borrowing costs	**(3,727)**	(2,682)
Total Current liabilities	**341,273**	167,318
Non-current liabilities		
Bank loans	**300,000**	590,000
US Private Placements	**1,131,222**	1,088,692
Less: Borrowing costs	**(9,063)**	(8,064)
Total Non-current liabilities	**1,422,159**	1,670,628

On 5 June 2023, it was announced that the Group had successfully restructured its debt maturity profile to align it with mine life extensions and increase balance sheet flexibility. This restructure involved a new US$200 million (~A$300 million) US Private Placement (USPP) and the replacement of the existing A$590 million term loan facilities with a reduced A$300 million four year term loan facility. Current and non-current classification as a result of this restructure at 30 June 2023 has been reflected in accordance with AASB 9 resulting in A$290 million classified as current. During the year the Group drew down $55 million on Facility A and made $170 million in repayments on Facility B and Facility E Term Loans.

The repayment periods, facility size and amounts drawn at 30 June 2023 on each facility are set out below:

Facility Name	Term Date	Facility Size $m	Amount Drawn $m	Available Amount $m
Revolving Credit Facility – Facility A - $m	12 Oct 2025	$525.0	$55.0	$470.0
Performance Bond – Facility C $m	30 Nov 2024	$220.0	$104.8	$115.2
Performance Bond – Facility D CAD $m	30 Nov 2024	$125.0	$66.9	$58.1
Term Loan – Facility B - $m	15 Jan 2025	$570.0	$570.0	$0.0
Term Loan – Facility E - $m	15 Apr 2026	$440.0	$440.0	$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	$0.0	$100.0
US Private Placement - USD $m	22 Aug 2035	$100.0	$0.0	$100.0

(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.

11 Interest bearing liabilities (continued)

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 statement of profit or loss when the liabilities are derecognised.

12 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 2021	1,708,667,085	2,183,727
Shares issues under institutional placement	103,896,104	392,858
Shares issued under Share Purchase Plan	17,639,298	67,518
Shares issued on vesting of performance rights	2,529,221	—
Shares issued under Employee Share Scheme (i)	207,536	—
Shares issued under NED Equity Plan	68,439	—
Balance as at 30 June 2022	1,833,007,683	2,644,103
Shares issued on vesting of performance rights	1,360,692	—
Shares issued under Employee Share Scheme (i)	545,760	—
Shares issued under NED Equity Plan	102,184	—
Balance as at 30 June 2023	1,835,016,319	2,644,103

(i) Information relating to the employee share scheme, including details of shares issued under the scheme, is set out in note 27.

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.

(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 2023 $'000	30 June 2022 $'000
Balance at the beginning of the year	29,436	—
Movement		
Gain arising on changes in fair value of hedging instruments designated as cash flow hedges	(16,246)	106,058
Income tax related to gain recognised in other comprehensive income during the period	4,874	(31,817)
Transfer out		
Gain reclassified to profit or loss – hedged item has affected profit or loss	(38,824)	(64,007)
Income tax related to amounts reclassified to profit or loss	11,647	19,202
Balance at the end of the year	**(9,113)**	**29,436**

(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).

12 Equity and reserves (continued)

(c) Cost of hedging reserve (continued)

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 2023, the amounts deferred in cost of hedging reserve are all time-period related.

	30 June 2023 $'000	30 June 2022 $'000
Balance at the beginning of the year	**1,886**	—
Changes in fair value of the foreign currency basis spread in relation to time period related hedged items during the period	(3,304)	923
Income tax related to changes in fair value of the foreign currency basis spread	991	(277)
Amortisation to profit or loss of changes in fair value of the foreign currency basis spread in relation to time-period related hedged items	3,239	1,772
Income tax related to amounts reclassified to profit or loss	(972)	(532)
Balance at the end of the year	**1,840**	1,886

(d) Other reserves

	Notes	30 June 2023 $'000	30 June 2022 $'000
Financial assets at FVOCI reserve		**(14,491)**	(588)
Share-based payments reserve		**90,139**	78,063
Foreign currency translation reserve		**32,166**	22,623
		107,814	100,098
Movements:			
Financial assets at FVOCI reserve			
Balance at the beginning of the year		**(588)**	12,606
Change in fair value of equity investments	16(a)	**(13,903)**	(13,194)
Balance at the end of the year		**(14,491)**	(588)
Share-based payments reserve			
Balance at the beginning of the year		**78,063**	66,833
Share based payments recognised		**12,076**	11,230
Balance at the end of the year		**90,139**	78,063
Foreign currency translation reserve			
Balance at the beginning of the year		**22,623**	(30,033)
Currency translation differences arising during the year		**9,543**	52,656
Balance at the end of the year		**32,166**	22,623

12 Equity and reserves (continued)

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 27 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 2023 $'000	30 June 2022 $'000
Balance at the beginning of the year	**478,453**	301,757
Dividends provided for or paid	**(91,730)**	(146,628)
Net profit for the period	**163,508**	323,324
Balance at the end of the year	**550,231**	478,453

13 Trade and other receivables

	30 June 2023 $'000	30 June 2022 $'000
Accrued Revenue	**69,579**	—
Trade receivables	**20,380**	123,774
GST refundable	**13,230**	8,596
Prepayments	**11,722**	12,993
Other receivables	**5,053**	8,086
Total trade and other receivables	**119,964**	153,449

Recognition and measurement

Accrued Revenue

Accrued revenue of $69.6 million was recognised at 30 June 2023 (30 June 2022: $0 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, 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.

14 Trade and other payables

	30 June 2023 $'000	30 June 2022 $'000
Current liabilities		
Trade creditors and accruals	**296,878**	245,869
Stamp Duty	**97,943**	97,943
Deferred revenue (i)	**20,099**	—
Other payables	**51,200**	63,529
Total Current liabilities	**466,120**	407,341

(i) Deferred revenue relates to advance payments received on concentrate sales at Red Lake during FY23.

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.

15 Inventories

	30 June 2023 $'000	30 June 2022 $'000
Current		
Stores	**131,357**	117,682
Ore	**104,781**	50,736
Doré and concentrate	**58,607**	3,147
Metal in circuit	**38,650**	78,947
Total current inventories	**333,395**	250,512
Non-current		
Ore	**193,445**	158,674
Total non-current inventories	**193,445**	158,674

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 net realisable value for inventory stockpile was revalued downwards by $11.1 million for the year ended 30 June 2023 (30 June 2022: net realisable value for inventory stockpile was revalued upwards by $3.0 million).

16 Financial assets and financial liabilities

(a) Equity Investments at fair value

	30 June 2023 $'000	30 June 2022 $'000
Listed securities - Non-current		
Tribune Resources Ltd	**35,654**	42,833
Musgrave Minerals Ltd	**6,186**	5,318
Emmerson Resources Ltd	**2,949**	4,669
Riversgold Ltd	**236**	408
Navarre Minerals Ltd (i)	**—**	7,592
Other	**39**	20
Total Listed securities - Non-current	**45,064**	60,840

(i) Investment in Navarre Minerals Ltd is valued to nil due to announcement of voluntary administration. Refer to note 17 for more details.

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 2023 $'000	30 June 2022 $'000
Cross currency interest rate swaps		
Financial assets - current	**2,426**	—
Financial assets - non-current	**103,737**	113,213
Financial liability - current	**(1,957)**	(2,671)
Financial liability - non-current	**(5,955)**	—
Total cross currency interest rate swaps	**98,251**	110,542

Recognition and measurement

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 exchanges rates.

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 2023 $'000	30 June 2022 $'000
Notional Amount (USD)		
Less than 1 year	—	—
1 to 2 years	—	—
2 to 5 years	—	—
5 years + *	950,000	750,000
Average FX strike rate	0.7166	0.7332
Average (USD) Interest rate	3.7216%	3.0500%
Average (AUD) Interest rate	4.4713%	3.6105%

*includes new hedges that will be drawn down during FY24.

16 Financial assets and financial liabilities (continued)

(b) Hedging Instrument (continued)

Cross Currency Interest Rate Swap	30 June 2023 $'000	30 June 2022 $'000
Hedging instruments		
Carrying amount of the hedging instrument assets (liabilities)	98,252	110,542
Cumulative change in fair value used for calculating hedge ineffectiveness	115,566	121,789
Hedged items		
Cumulative change in fair value used for calculating hedge ineffectiveness	(125,120)	(131,116)
Balance in cash flow hedge reserve (including cost of hedging reserve) for continuing hedges - loss / (gain)	10,388	(44,746)
Hedge ineffectiveness recognised in profit or loss (in finance cost - (gain) / loss	(315)	—

17 Other non-current assets

	30 June 2023 $'000	30 June 2022 $'000
Non-current assets -Other		
Contingent consideration attributable to the Edna May Operation	**20,755**	23,143
Contingent consideration attributable to Tennant Creek	**2,790**	2,790
Contingent consideration attributable to the Cracow Operation	**15,577**	16,500
Contingent consideration attributable to the Mt Carlton Operation (i)	**—**	13,797
Other	**16**	335
Total other non-current assets	**39,138**	56,565

(i) Relates to contingent consideration recognised from the divestment of Mt Carlton effective from 1 October 2021. Following the announcement on 19 June 2023 that Navarre Minerals Ltd decided to enter into voluntary administration contingent consideration of $13.8 million attributable to the sale of Mt Carlton has been written off during the year.

Recognition and measurement

Contingent consideration amounts classified as a financial asset 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. With the exception of Navarre as noted in the footnote of the table above, no other fair value gains or losses have been recognised in profit or loss related to these balances during the year.

18 Other non-current liabilities

	30 June 2023 $'000	30 June 2022 $'000
Non-current liabilities - Other		
Contingent consideration liability to Newmont Corporation	**57,270**	56,812
Other	**6,344**	14,012
Total Non-current liabilities - Other	**63,614**	70,824

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 and is now carried at AUD $57.3 million at 30 June 2023. The movement in the liability from initial recognition is mainly due to the USD/AUD foreign exchange movement and associated accretion. 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.

19 Provisions

	30 June 2023 $'000	PPA adjusted 30 June 2022 $'000
Current		
Employee entitlements	**78,043**	73,893
Total Current provisions	**78,043**	73,893
Non-current		
Employee entitlements	**8,259**	7,030
Rehabilitation provision	**459,746**	482,126
Other long term provision	**428**	423
Total Non-current provisions	**468,433**	489,579
Total provisions	**546,476**	563,472

(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 2023				
Carrying amount at the beginning of the year	80,923	482,126	423	563,472
Charged to profit or loss				
provision recognised	5,389	—	5	5,394
unwinding of discount		(10,251)		(10,251)
Re-measurement of provision	—	(10,954)	—	(10,954)
Exchange differences taken to reserve	(5)	(1,180)	—	(1,185)
Carrying amount at the end of the year	86,307	459,741	428	546,476
30 June 2022				
Carrying amount at the beginning of the year	45,191	312,230	423	357,844
provision recognised	4,795	—	—	4,795
Re-measurement of provision	—	78,303	—	78,303
Amounts recognised in business combinations*	39,237	124,164	—	163,401
Exchange differences taken to reserve	164	(5,198)	—	(5,034)
Divestment of Mt Carlton	(8,464)	(27,373)	—	(35,837)
Carrying amount at the end of the year	80,923	482,126	423	563,472

* Amount acquired for Ernest Henry relates to fair value of the remaining interest acquired.

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.

19 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.

When the liability is initially recorded, the present value of the estimated cost is capitalised as part of the carrying value of the related mining assets. Over time, the discounted liability is increased 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 development 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.

20 Deferred tax balances

(a) Recognised deferred tax balances

	30 June 2023 $'000	PPA adjusted 30 June 2022 $'000
Inventories	**31,983**	31,983
Equity investments at fair value	**5,009**	3,146
Exploration and evaluation expenditure	**(29,697)**	(33,808)
Property, plant and equipment	**(123,239)**	(77,600)
Mine development	**(742,860)**	(688,948)
Employee benefits	**14,506**	12,499
Lease liabilities	**3,484**	2,108
Provisions	**125,045**	122,226
Gain from derivative financial instruments recognised in equity	**3,116**	(13,424)
Other	**5,951**	2,180
Deferred tax balances from temporary differences	**(706,702)**	(639,638)
Tax losses carried forward	**200,074**	136,324
Deferred tax (liabilities)/assets	**(506,628)**	(503,314)
Deferred tax (liabilities)/assets - Australian entities	**(552,122)**	(544,630)
Deferred tax assets/(liabilities) - Canadian entity	**45,494**	41,316
Deferred tax (liabilities)/assets	**(506,628)**	(503,314)

(b) Movement in deferred tax balances during the year

	PPA Adjusted Balance at 1 July 2022 $'000	Recognised in profit or loss $'000	Recognised in equity $'000	FX translation $'000	Balance at 30 June 2023 $'000
Inventories	31,983	—	—	—	31,983
Equity investments at fair value	3,146	—	1,863	—	5,009
Exploration and evaluation expenditure	(33,808)	3,903		208	(29,697)
Property, plant and equipment	(77,600)	(44,510)	—	(1,129)	(123,239)
Mine development	(688,948)	(52,798)	—	(1,114)	(742,860)
Employee benefits	12,499	2,006	—	1	14,506
Lease liabilities	2,108	1,342	—	34	3,484
Provisions	122,226	2,600	—	219	125,045
Share issue costs	—	—	—	—	—
Tax losses carried forward	136,324	61,144	—	2,606	200,074
Gain from derivative financial instruments recognised in equity	(13,424)	—	16,540	—	3,116
Other	2,180	(566)	—	4,337	5,951
Deferred tax assets/ (liabilities)	(503,314)	(26,879)	18,403	5,162	(506,628)

(c) Unrecognised deferred tax assets

The Group has unrecognised available tax losses of $539 million as at 30 June 2023 (30 June 2022: $292.7 million). For Canada, $535 million are unrecognised temporary differences with $133.8 million as a deferred tax asset. For Australia, $3.7 million tax losses and a deferred tax asset of $1.1 million have not been recognised.

20 Deferred tax balances (continued)

Accounting estimates and judgements

Judgement is required to determine whether deferred tax assets are recognised in the 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.

Accounting policy

Deferred tax is accounted for using the 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.

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.

21 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 2023 $'000	30 June 2022 $'000
Financial Assets		
Cash and cash equivalents	**46,146**	572,427
Trade and other receivables at amortised cost	**40,257**	50,683
Trade and other receivables at FVTPL	**79,707**	102,766
Equity investments at FVOCI	**45,064**	60,840
Contingent consideration assets	**39,138**	56,565
Derivative financial instruments	**106,163**	113,213
	356,475	956,494
Financial Liabilities		
Trade and other payables	**466,120**	407,341
Interest bearing liabilities	**1,763,432**	1,837,946
Contingent consideration liabilities	**57,270**	56,812
Other Current Liabilities	**—**	197,914
Derivative financial instruments	**7,912**	2,671
	2,294,734	2,502,684

(a) Derivatives

Derivatives are only used for economic hedging purposes and not as speculative investments. During the year, the Group entered into cross currency interest rate swaps to mitigate the US dollar exposure arising from the new US Private Placements of US$200.0 million entered into during the year. as well as the existing US Private Placement of US$750 million. (30 June 2022: US$750.0 million).

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 Statement of Profit or Loss and Other Comprehensive Income within other income or other expense.

21 Financial risk management (continued)

(a) Derivatives (continued)

Amounts accumulated in the cash flow hedge reserve are reclassified to the 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.

(b) 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 2023, the Group held US$9.6 million (30 June 2022: US$14.4 million) in US dollar currency bank accounts, C$18.4 million in Canadian dollar currency bank account (30 June 2022: C$25.6 million), outstanding receivables of US$85.9 million relating to Ernest Henry (30 June 2022: US$90.1 million).

The Group also recognised a USD denominated contingent consideration liability being US$39.1 million (30 June 2022: US$39.1 million as part of the Red Lake purchase consideration (note 18). An increase/decrease in AUD:USD foreign exchange rates of 5% will result in $2.7 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 $56.2 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 2023 covering sales of 120,000 oz of gold at an average forward price of $3,185 per ounce (30 June 2022: 100,000 oz at an average price of $1,916 per ounce and 40,000 oz at an average price of C$2,217 per ounce).

The Group is also exposed to market share price movements on its equity investments at fair value. Refer to note 16 for further details.

(c) 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 2023 was $120.0 million (30 June 2022: $153.4 million). Cash and cash equivalents at 30 June 2023 were $46.1 million (30 June 2022: $572.4 million).

(d) Interest rate risk

The Group is exposed to interest rate risk through its short term borrowings comprising $55.0 million on Revolving Credit Facility ("Facility A") and long term borrowings comprising $250.0 million on the Term Loan Facility ("Facility B") and $340.0 million on the Term Loan Facility ("Facility E"). 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 $5.9m 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.

21 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 $8.5 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 $9.3 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 2023 $'000	30 June 2022 $'000
Existing debt facilities - Undrawn		
Expiring within one year	—	360,000
Expiring beyond one year	**670,000**	—
	670,000	360,000

(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.

21 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 2023						
Non-derivatives						
Trade and other payables	466,120	—	—	—	466,120	466,120
Bank loans including interest	366,390	53,100	265,500	—	684,990	645,000
US Private Placement	47,905	47,905	143,715	1,137,815	1,377,340	1,131,222
Lease liabilities	22,611	16,813	16,135	4,025	59,584	57,833
	903,026	**117,818**	**425,350**	**1,141,840**	**2,588,034**	**2,300,175**
Derivatives						
Derivative instruments – CCIRS:						98,252
- Inflow	(43,914)	(53,326)	(159,977)	(1,645,916)	(1,903,133)	
- Outflow	48,333	59,624	178,172	1,573,335	1,859,464	
	4,419	**6,298**	**18,195**	**(72,581)**	**(43,669)**	**98,252**
At 30 June 2022						
Non-derivatives						
Trade and other payables	407,341	—	—	—	407,341	407,341
Other Current Liabilities	200,000				200,000	197,914
Bank loans including interest	191,453	201,047	414,908	—	807,408	760,000
US Private Placement	33,205	33,205	99,615	1,209,025	1,375,050	1,088,692
Lease liabilities	13,187	3,575	2,270	4,742	23,774	21,848
	845,186	**237,827**	**516,793**	**1,213,767**	**2,813,573**	**2,475,795**
Derivatives						
Derivative instruments – CCIRS:						110,542
- Inflow	(33,205)	(33,205)	(99,615)	(1,209,025)	(1,375,050)	
- Outflow	36,932	37,002	110,826	1,158,161	1,342,921	
	3,727	**3,797**	**11,211**	**(50,864)**	**(32,129)**	**110,542**

(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.

22 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. Refer to note 17 for further details.

(b) Contingent liabilities

The Group had contingent liabilities at 30 June 2023 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 30 June 2023. The total of these guarantees at 30 June 2023 was $180.7 million with various financial institutions (30 June 2022: $148.0 million).

The Group has $32.0 million in bank guarantees placed on behalf of Navarre Mineral Ltd for environmental bonding purposes with the Queensland government which could be called upon if the mine is closed and does not meet its closure obligations. Evolution has no present obligation at 30 June 2023 while the mine is on care and maintenance while the sale process is ongoing.

(iii) Red Lake

The Group recognised a contingent consideration liability on the purchase consideration of Red Lake. Refer to note 18 for further details.

23 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 2023 $'000	30 June 2022 $'000
Within one year	**9,193**	11,513
Later than one year but not later than five years	**29,070**	31,032
Later than five years	**43,602**	50,320
	81,865	92,865

(ii) Capital commitments

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

	30 June 2023 $'000	30 June 2022 $'000
Within one year	**135,731**	148,876
Later than one year but not later than five years	**4,341**	—
	140,072	148,876

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23 Commitments (continued)

(b) Gold delivery commitments

Australia	Gold for physical delivery oz	Average contracted sales price $/oz	Value of committed sales $'000
At 30 June 2023			
Within one year	20,000	3,085	61,700
Later than one year but not greater than five years	100,000	3,205	320,500
	120,000	**3,185**	382,200
At 30 June 2022			
Within one year	100,000	1,916	191,600
Later than one year but not greater than five years	—	—	—
	100,000	**1,916**	**191,600**

Canada	Gold for physical delivery oz	Average contracted sales price C$/oz	Value of committed sales C$'000
At 30 June 2023			
Within one year	—	—	—
	—	**—**	**—**
At 30 June 2022			
Within one year	40,000	2,271	90,880
	40,000	**2,271**	**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 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, NAB, 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.

24 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.

Other Disclosures

This section covers additional financial information and mandatory disclosures.

25 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 vale 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
Second purchase price payment paid on 4 January 2023	195,829
Total	**1,004,827**

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**

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	(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	
Total purchase price payment paid in cash*	1,000,000
Final working capital adjustment	8,998
Total outflow of cash	**1,008,998**

*Includes $200 million paid during FY23.

(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.

26 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 30.

(c) Non-executive directors and key management personnel compensation

	30 June 2023 $	30 June 2022 $
Short-term employee benefits	**7,753,988**	6,661,994
Leave entitlement	**148,750**	126,340
Post-employment benefits	**232,512**	221,433
Share-based payments	**8,892,439**	6,071,308
	17,027,689	13,081,075

Detailed remuneration disclosures are provided in the remuneration report on pages 18 to 35.

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 summarized as follows:

	30 June 2023* $	30 June 2022 $
Related party transactions		
International Mining & Finance Corp	**248,159**	**234,650**
Jason Attew	**219,126**	**191,757**
Total	**467,285**	**426,407**

* Payment to International Mining & Finance Corp includes $84,409 expense reimbursements and payment to Jason Attew includes $44,126 expense reimbursements. Expenses were mostly related to travel.

27 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 refreshed at the Annual General Meeting on 26 November 2014 and again on 23 November 2017 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 2023 $'000	30 June 2022 $'000
Expense arising from equity settled share based payment transactions recognised in profit and loss	**12,893**	13,879

27 Share-based payments (continued)

Summary and movement of share based payment plans

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

	2023 Number	2022 Number
Outstanding balance at the beginning of the year	**16,190,517**	12,770,473
Performance rights granted during the period	**16,660,277**	8,853,605
Vested during the period	**(1,395,153)**	(2,598,828)
Forfeited during the period	**(7,423,731)**	(2,834,733)
Outstanding balance at the end of the year	**24,031,910**	**16,190,517**

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

	2023 Number	2022 Number
Outstanding balance at the beginning of the year	**102,184**	68,439
Share Rights granted	**164,767**	102,184
Vested	**(102,184)**	(68,439)
Lapsed	**—**	—
Outstanding balance at the end of the year	**164,767**	**102,184**

There were 164,767 Share Rights granted during the 2023 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 2022 with disposal restrictions attached to these shares.

(c) Fair value determination

During the year, the Group issued two allotments of performance rights that will vest on 30 June 2025. 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 three year period ending 30 June 2025.

(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 2025 (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 2021, to the Ore Reserves as at 31 December 2024 on a per share basis, with testing to be performed at 30 June 2025.

27 Share-based payments (continued)

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 2022 Performance Rights issue				
Number of rights issued	3,341,968	3,341,968	3,341,968	3,341,968
Spot price ($)	2.14	2.14	2.14	2.14
Risk-free rate (%)	3.35%	3.35%	3.35%	3.35%
Term (years)	2.91 years	2.91 years	2.91 years	2.91 years
Volatility (%)	43%	43%	43%	43%
Dividend yield (%)	3.33%	3.33%	3.33%	3.33%
Fair value at grant date ($)	1.02	0.53	1.95	1.95
November 2022 Performance Rights issue				
Number of rights approved in AGM*	570,332	570,332	570,332	570,332
Spot price ($)	2.74	2.74	2.74	2.74
Risk-free rate (%)	3.21%	3.21%	3.21%	3.21%
Term (years)	2.60 years	2.60 years	2.60 years	2.60 years
Volatility (%)	44%	44%	44%	44%
Dividend yield (%)	2.94%	2.94%	2.94%	2.94%
Fair value at grant date ($)	1.35	0.98	2.54	2.54
February 2023 Performance Rights issue				
Number of rights issued	252,769	252,769	252,769	252,769
Spot price ($)	3.03	3.03	3.03	3.03
Risk-free rate (%)	3.47%	3.47%	3.47%	3.47%
Term (years)	2.37 years	2.37 years	2.37 years	2.37 years
Volatility (%)	44%	44%	44%	44%
Dividend yield (%)	2.89%	2.89%	2.89%	2.89%
Fair value at grant date ($)	1.56	1.21	2.83	2.83

* November 2022 performance rights related to the Executive Chair and the Finance Director and Chief Financial 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.

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 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.

28 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

	2023 $	2022 $
Audit and other assurance services		
Audit and review of financial statements	**923,000**	1,137,000
Other	**22,960**	20,160
Total remuneration for audit and other services	**945,960**	1,157,160
Taxation services		
Tax compliance and advisory services	**64,800**	139,770
Total remuneration for taxation services	**64,800**	139,770
Total remuneration of PricewaterhouseCoopers	**1,010,760**	1,296,930

(b) Non-PricewaterhouseCoopers related audit firms

	2023 $	2022 $
Audit and other assurance services		
Other assurance services		
Internal audit services	**173,354**	377,763
Other assurance services	**136,620**	38,940
Total remuneration for audit and other assurance services	**309,974**	416,703
Taxation services		
Tax compliance services	**81,400**	148,613
Tax advisory services	**54,890**	255,574
Total remuneration for taxation services	**136,290**	404,187
Total remuneration of non-PricewaterhouseCoopers audit firms	**446,264**	820,890

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.

29 Deed of cross guarantee

Evolution Mining Limited and those entities identified in note 30 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 2023 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.

30 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 2023 %	Equity holding 2022 %
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%**

(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 29.
(ii) These entities are considered to be the material controlled entities of the Group. Their principal activities are identifying, developing and operating gold 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.

31 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 2023 $'000	30 June 2022 $'000
Balance sheet		
Assets		
Current assets	**564,360**	521,357
Non-current assets	**4,173,433**	4,296,683
Total assets	**4,737,793**	4,818,040
Liabilities		
Current liabilities	**464,400**	270,116
Non-current liabilities	**1,639,811**	1,854,187
Total liabilities	**2,104,211**	2,124,303
Net assets		
Shareholders' equity	**2,633,582**	2,693,737
Issued capital	**2,644,103**	2,644,103
Financial assets at FVOCI reserve	**(14,491)**	892
Share based payment reserve	**90,139**	78,064
Cash flow reserve	**(9,113)**	29,436
Cost of hedging reserve	**1,840**	1,885
Other	**—**	(77)
Accumulated losses	**(78,896)**	(60,566)
Total equity	**2,633,582**	2,693,737
Statement of Profit or Loss and Other Comprehensive Income		
Profit for the year	**73,400**	109,901
Other comprehensive (loss)/Income	**(42,954)**	31,322
Total comprehensive income/(expense)	**30,446**	141,223

Dividends announced during the year are paid out of profit for the year and are isolated through a separate reserve.

(b) Guarantees entered into by the parent entity

The parent entity has provided bank guarantees, as detailed in note 22.

(c) Contingent liabilities of the parent entity

The parent entity did not have any contingent liabilities as at 30 June 2023. For information about guarantees given by the parent entity, please see above.

32 Summary of significant accounting policies

(a) Basis of preparation

This financial report is a general purpose financial report, 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 available-for-sale assets 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.

At 30 June 2023, Evolution has a net current liability of $392 million (30 June 2022: $148 million net asset position). The current liabilities include an amount of $290 million relating to Evolution successfully restructuring its debt maturity profile to align the debt maturity with extended mine lives and improve balance sheet flexibility. This restructure involved a US$200 million US Private Placement (USPP) of which US$100 million matures in FY34 and US$100 million in FY36 and the replacement of the existing A$590 million term loan facilities with a reduced A$300 million four-year term loan facility that is repayable between FY25 and FY28 with no debt settlement commitments in FY24. The settlement of this debt restructure occurs in August 2023, and is fully committed and unconditional. $290 million of the existing term loan facilities are classified as current interest-bearing liabilities in the 30 June 2023 balance sheet as required under AASB 9. Excluding the impact of the debt restructure, the underlying net current liability position is $287 million and Evolution is confident that it will meet all current obligations as they fall due.

(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 30.

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 Statement of Profit or Loss or Other Comprehensive Income, Balance Sheet and 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 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.

32 Summary of significant accounting policies (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.

(d) Derivative financial instruments and hedging (continued)

(i) Derivative financial instruments (continued)

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.

33 New accounting standards

Certain new accounting standards and interpretations have been published that are not mandatory for 30 June 2023 reporting periods and have not been early adopted by the Group. These standards are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

Evolution Mining Limited
Directors' Declaration 30 June 2023

In the Directors' opinion:

(a) the financial statements and notes set out on pages 39 to 85 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 30 June 2023 and of its performance for the year 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.

(c) 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 29 will be able to meet any obligations of the deed of cross guarantee described in note 29.

Note 32(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 and Chief Financial Officer required by section 295A of the Corporations Act 2001.

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

Lawrence (Lawrie) Conway

Chief Executive Officer and Managing Director

Andrea Hall

Chair of the Audit Committee

Sydney

Independent auditor's report

To the members of Evolution Mining Limited

Report on the audit of the financial report

Our opinion

In our opinion:

The accompanying financial report of Evolution Mining Limited (the Company) and its controlled entities (together the Group) is in accordance with the *Corporations Act 2001*, including:

- giving a true and fair view of the Group's financial position as at 30 June 2023 and of its financial performance for the year then ended
- complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

What we have audited

The Group financial report comprises:

- the consolidated balance sheet as at 30 June 2023
- the consolidated statement of changes in equity for the year then ended
- the consolidated statement of cash flows for the year then ended
- the consolidated statement of profit or loss and other comprehensive income for the year then ended
- the notes to the consolidated financial statements, which include significant accounting policies and other explanatory information
- the directors' declaration.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

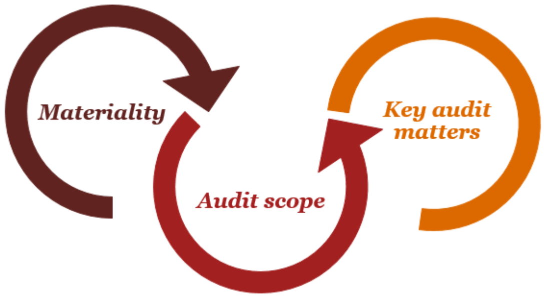
Independence

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 our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Our audit approach

An audit is designed to provide reasonable assurance about whether the financial report is free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial report as a whole, taking into account the geographic and management structure of the Group, its accounting processes and controls and the industry in which it operates.



Materiality	Audit scope
• For the purpose of our audit we used overall Group materiality of $18 million, which represents approximately 5% of the three year average profit before tax of the Group for the current and two previous years. • We applied this threshold, together with qualitative considerations, to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements on the financial report as a whole. • We chose Group profit before tax because, in our view, it is the benchmark against which the performance of the Group is most commonly measured. We applied a three-year average to address potential volatility in the calculation of materiality that arises from commodity price fluctuations between years. We also adjusted for the gain on remeasurement of the existing interest in the Ernest Henry mine, impairment, and transaction and integration costs, as they are unusual or infrequently occurring items impacting profit and loss. • We utilised a 5% threshold based on our professional judgement, noting it is within the range of commonly acceptable thresholds.	• Our audit focused on where the Group made subjective judgements; for example, significant accounting estimates involving assumptions and inherently uncertain future events.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report for the current period. The key audit matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Further, any commentary on the outcomes of a particular audit procedure is made in that context. We communicated the key audit matters to the Audit Committee.

Key audit matter	***How our audit addressed the key audit matter***
Acquisition of remaining interest in Ernest Henry Mine *(Refer to note 25) [Purchase consideration of $1,005 million]* The Group acquired the remaining interest in Ernest Henry Mine (Ernest Henry) from Glencore on 6 January 2022. As a result of the size and complexity of the transaction, the purchase price allocation accounting was provisional as at 30 June 2022. The purchase price allocation was finalised during the year ended 30 June 2023. As part of the finalised purchase price allocation, the fair values of the assets and liabilities were determined using updated valuations of the assets acquired and liabilities assumed. The purchase price allocation for the Ernest Henry acquisition was a key audit matter given the judgements made by the Group and subjectivity in the valuation methodologies and significant assumptions applied.	Our procedures included the following, amongst others: • Evaluated the Group's accounting by considering the requirements of Australian Accounting Standards, key transaction agreements, our understanding obtained of the business acquired and its industry and selected minutes of the board of directors meetings. • Evaluated the valuation methodologies and assessed the appropriateness of the valuation assumptions used by the Group on which the final fair values of the identifiable assets and liabilities acquired were based. Evaluated the completeness and accuracy of the underlying data supporting the significant judgements and estimates used by the Group. • Evaluated the objectivity, competence and capabilities of the management expert utilised to assist the Group in determining the fair value of certain identifiable assets and liabilities acquired. We further obtained an understanding of the work performed by the expert and evaluated the appropriateness of the conclusions reached. • Assessed the reasonableness of the business combination disclosures in Note 25 in light of the requirements of Australian Accounting Standards.

Key audit matter	*How our audit addressed the key audit matter*
Rehabilitation Provision *(Refer to note 19) [$460 million]* As a result of its mining and processing operations, the Group is obligated to restore and rehabilitate the land and environment disturbed by these operations and remove the related infrastructure. Rehabilitation activities are governed by a combination of regulatory and legislative requirements and Group standards. This was a key audit matter due to the significance of the balance and the required judgements in the assessment of the nature and extent of future works to be performed, the future cost of performing the works, and the timing of when the rehabilitation will take place.	To assess the Group's rehabilitation obligations, we performed the following procedures, amongst others: • Developed an understanding of how the Group identified the relevant methods, assumptions or sources of data that are appropriate for developing the closure plans and associated cost estimates in the context of the Australian Accounting Standards. • Developed an understanding of and tested a sample of the relevant controls the Group has in place to estimate the rehabilitation provision. • Where experts were engaged by the Group, we evaluated the scope, competency, and objectivity of these experts. • Developed an understanding of and assessed the appropriateness of the significant assumptions and key data used to develop the closure and rehabilitation provision with regard to applicable regulatory and legislative requirements. • Evaluated the reasonableness of the expected timing of rehabilitation activities against the closure and rehabilitation plan. • Tested the mathematical accuracy of the calculations included in the rehabilitation provision model. • Assessed provision movements in the year relating to rehabilitation obligations to determine whether they were consistent with our understanding of the Group's operations and associated rehabilitation plans. • Assessed the reasonableness of the note disclosures in note 19 in light of the requirements of Australian Accounting Standards.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report for the year ended 30 June 2023, but does not include the financial report and our auditor’s report thereon. Prior to the date of this auditor's report, the other information we obtained included the Director's report. We expect the remaining other information to be made available to us after the date of this auditor's report.

Our opinion on the financial report does not cover the other information and we do not and will not express an opinion or any form of assurance conclusion thereon through our opinion on the financial report. We have issued a separate opinion on the remuneration report.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor’s report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the other information not yet received, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the directors and use our professional judgement to determine the appropriate action to take.

Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of the 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 financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor’s responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/admin/file/content102/c3/ar1_2020.pdf. This description forms part of our auditor's report.

Report on the remuneration report

Our opinion on the remuneration report

We have audited the remuneration report included in pages 18 to 35 of the directors' report for the year ended 30 June 2023.

In our opinion, the remuneration report of Evolution Mining Limited for the year ended 30 June 2023 complies with section 300A of the *Corporations Act 2001.*

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the remuneration report in accordance with section 300A of *the Corporations Act 2001*. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards.

PricewaterhouseCoopers

Brett Entwistle
Partner

Sydney
17 August 2023