# APPENDIX 4E
# EVOLUTION MINING LIMITED ABN 74 084 669 036
# AND
# CONTROLLED ENTITIES ANNUAL FINANCIAL REPORT
# FOR THE YEAR ENDED 30 JUNE 2024

## Results for Announcement to the Market

### Key Information

| | 30 June 2024<br>$'000 | 30 June 2023<br>$'000 | Up / (down)<br>$'000 | % Increase/<br>(decrease) |
|---|---|---|---|---|
| Revenues from contracts with customers | 3,215,832 | 2,226,931 | 988,901 | 44 % |
| Earnings before Interest, Tax, Depreciation & Amortisation (EBITDA) | 1,428,335 | 839,360 | 588,975 | 70 % |
| Statutory profit before income tax | 619,792 | 233,802 | 385,990 | 165 % |
| Profit from ordinary activities after income tax attributable to the members | 422,269 | 163,508 | 258,761 | 158 % |

### Dividend Information

| | Amount per share Cents | Franked amount per share Cents |
|---|---|---|
| **Final dividend for the year ended 30 June 2024** | | |
| Dividend to be paid on 4 October 2024 | 5.0 | 5.0 |
| **Interim dividend for the year ended 30 June 2024** | | |
| Dividend fully paid on 5 April 2024 | 2.0 | 2.0 |
| **Final dividend for the year ended 30 June 2023** | | |
| Dividend fully paid on 6 October 2023 | 2.0 | 2.0 |

### Net Tangible Assets

| | 30 June 2024<br>$ | 30 June 2023<br>$ |
|---|---|---|
| Net tangible assets per share | 2.35 | 2.11 |

### Earnings Per Share

| | 30 June 2024<br>Cents | 30 June 2023<br>Cents |
|---|---|---|
| Basic earnings per share | 22.02 | 8.91 |
| Diluted earnings per share | 21.95 | 8.89 |

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 2024.

### Directors

The Directors of the Group during the year ended 30 June 2024 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 | Managing Director and Chief Executive Officer |
| Peter Smith (i) | Lead Independent Director |
| James (Jim) Askew | Non-Executive Director |
| Jason Attew (ii) | Non-Executive Director |
| Victoria Binns | Non-Executive Director |
| Andrea Hall | Non-Executive Director |
| Fiona Hick (iii) | Non-Executive Director |
| Thomas McKeith | Non-Executive Director |

(i) Appointed Lead Independent Director effective 1 April 2024
(ii) Ceased to be Lead Independent Director effective 31 March 2024
(iii) Appointed as a Non-Executive Director effective 1 July 2024

### 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 2024 include:

- The Group achieved record statutory net profit after tax of $422.3 million for the year, a 158% improvement on 30 June 2023 ($163.5 million)
- Gearing improved to 25% from 33% after payment of $76.4 million in dividends while liquidity improved by $412.2 million to $928.3 million, driven by strong cash generation
- Underlying EBITDA was a record and increased 67% from $903.8 million to $1,513.4 million, driven by higher gold and copper production and prices
- Material improvement in earnings per share from 8.91 cents to a record 22.02 cents
- Northparkes, acquired in December 2023, contributed strongly to cash flow and profitability
- A final, fully franked FY24 dividend of 5.0 cents per share ($99.3 million), which is Evolution's 23rd consecutive dividend and more than double the FY23 final dividend
- Investment grade credit rating reaffirmed in July 2024 as part of annual review process

***Portfolio***

- Evolution is a leading, low-cost Australian gold mining company operating six mines - Cowal in New South Wales, Ernest Henry and Mt Rawdon in Queensland, Mungari in Western Australia, Red Lake in Ontario, Canada, and Northparkes in New South Wales.
- Evolution acquired an 80% interest in the Northparkes copper-gold mine from CMOC Group Limited ('CMOC') in December 2023. The acquisition successfully completed on 15 December 2023. Total cash consideration of up to US$475 million comprised an upfront cash payment of US$400 million and contingent consideration of up to US$75 million. Sumitomo Metal Mining and Sumitomo Corporation (and affiliates) retained their 20% interest in the Northparkes joint venture.

## Key highlights for the year (continued)

### *Portfolio (continued)*

- The acquisition was funded via a $525.0 million institutional placement completed in December 2023 and establishment of a new $200.0 million 5-year Term Debt Facility. The share purchase plan to support integration costs related to the transaction raised $32.0 million.

- Organic growth studies at Evolution's operations continued to advance during the year with exciting drill results at Ernest Henry, Cowal and Mungari. During the year Evolution also entered into earn-in agreements over two prospective early-stage exploration projects - Cloncurry North within 20km of Ernest Henry in North Queensland and October Gold, ~105km south-west of Timmins, Ontario in the Abitibi Greenstone Belt.

- Mining activity at Mt Rawdon is expected to cease during the first half of FY25 and transition to stockpile processing for the remainder of the year. The Feasibility Study for the 1–2GW Mt Rawdon Pumped Hydro (MRPH) project is progressing well and remains on track.

### *Sustainability Overview*

- Sustainability has been at the core of Evolution since inception and is integrated into every aspect of the business. This captures health, safety, risk, environment, human rights, First Nations and broader community engagement to ensure we operate in a socially and environmentally responsible way. Evolution's commitment to improved performance was demonstrated with the delivery of on or better than target performance across all sustainability targets and an enhancement of our material risk management.

- The Managing Director and Chief Executive Officer reports to the Board on all significant Sustainability incidents. The Board has a Risk and Sustainability Committee which oversees the sustainability performance of the Group and meets at least three times per year. The Directors are not aware of any Sustainability incidents occurring during the year ended 30 June 2024, which would have a materially adverse impact on the overall business of the Group.

- Overall health and safety improved against FY23's baseline. The Total Recordable Injury Frequency (TRIF) reduced by ~13% to 7.7 as at 30 June 2024 (adjusted to include Northparkes 12mma). This was supported with other leading metrics that included all material and critical actions beings closed.

- The transition to "Net Zero" greenhouse gas emissions by 2050 (scope 1 and 2) and a 30% reduction in emissions by 2030 against the FY20 baseline has progressed. Since the commitment, there has been a year-on-year reduction in net use of energy and emissions for our operational sites, including Northparkes. The reduction in our absolute emissions is estimated to be ~14.3%[1] against the FY20 baseline. This was largely achieved through the Cowal Operation's Power Purchase Agreement sourced from a solar farm in NSW and ongoing efficiency in consumption.

- The Group continues to be recognised for its Sustainability performance, achieving sector leading ratings in Sustainalytics, ISS ESG and MSCI ESG Ratings assessments and is recognised in the Dow Jones Sustainability Index Australia. We continue to enhance external stakeholder engagement as evidenced by the 'High Approval' Social Licence to Operate score achieved in the FY24 Independent Stakeholder Perception Survey. Stakeholder engagement and system development have been strengthened to enable improvement in outcomes in local procurement for our local communities and First Nation Partners.

### *Financial results*

- Basic earnings per share was a record 22.02 cents per share (30 June 2023: 8.91 cents)

- Fully franked dividends of $76.5 million (30 June 2023: $91.7 million) were paid during the year

- The Directors declared a final fully franked dividend of 5.0 cents per share, which is the 23rd consecutive dividend (30 June 2023: 2.0 cents). The aggregate amount of the final dividend to be paid on 4 October 2024 is estimated at $99.3 million

- The cash balance at 30 June 2024 was $403.3 million (30 June 2023: $46.1 million) and deleveraging of the balance sheet progressed well, with gearing improving to 25% at 30 June 2024 (30 June 2023: 33%)

- The Revolving Credit Facility ("Facility A") was fully repaid during the year totalling $55.0 million

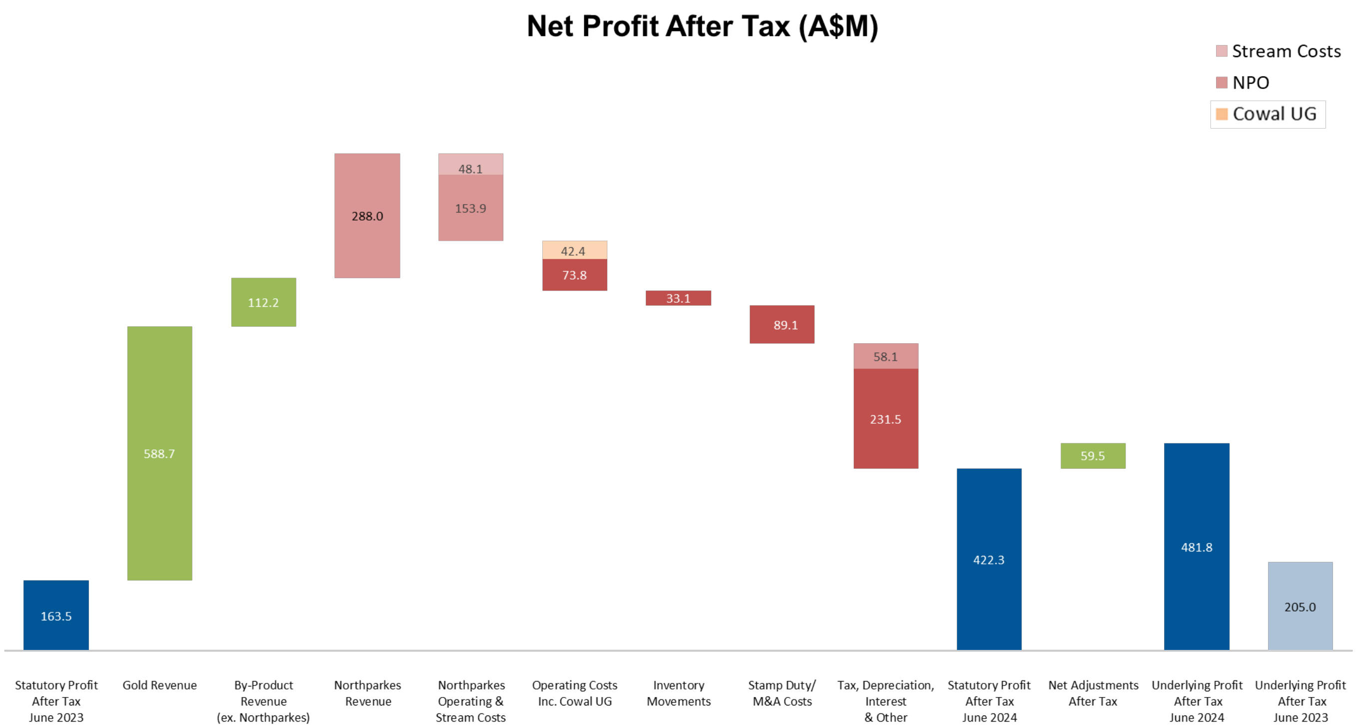
[1] This is against the adjusted FY20 baseline subject to external validation and full dataset for FY24 delivered in September 2024.

## Key highlights for the year (continued)

**Operating and Financial Review**

***Profit Overview***

The Group achieved a 158% increase in statutory net profit after tax achieving a record $422.3 million for the year ended 30 June 2024 (30 June 2023: $163.5 million). The underlying net profit after tax was also a record at $481.8 million for the year (30 June 2023: $205.0 million).The following graph reflects the movements in the Group's profit after tax for the year ended 30 June 2024 compared to the year ended 30 June 2023.




An increase in gold sales of 8%, excluding Northparkes, and a higher achieved price ($3,190/oz vs $2,592/oz) resulted in strong gold revenue growth. This included 20,000 hedged ounces sold at $3,085/oz (30 June 2023: 140,000 hedged at $2,078/oz). An increase in Ernest Henry copper production following its full recovery from the FY23 weather event, as well as an increase in the achieved copper price from $12,500/t to $13,657/t resulted in by-product revenue growing strongly.

Northparkes made a strong contribution to profit for the six months under Evolution ownership after settling its commitments under streaming arrangement. Operating cost for the Cowal underground mine from 1 April 2024, when it reached commercial production, added $42.4 million to operating cost. Operating costs before depreciation increased by $73.8 million, driven by increases in labour cost which comprises half of our cost base, as well as higher maintenance consumable cost and royalties on higher revenues. Non-cash inventory cost mainly related to the sell-down of concentrate at Red Lake.

Stamp duty and acquisition costs of $89.1 million include $78.6 million attributable to the Northparkes acquisition. Depreciation increased as Mt. Rawdon approaches the end of its mine life.

The tax expense for the period ended 30 June 2024 was $197.5 million, $127.2 million higher than the comparative period driven by higher profit. Interest paid of $21 million is attributable to the unwinding of the Triple Flag stream obligation (Note 22) which did not exist in the prior year.

## Key highlights for the year (continued)

### *Profit Overview (Continued)*

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

| | 30 June 2024 $000 | 30 June 2023 $000 |
|---|---|---|
| Statutory profit before income tax | **619,792** | 233,802 |
| Transaction, integration and restructuring costs (including stamp duty) | **94,238** | 5,153 |
| Navarre Contingent Consideration Write Off | **—** | 13,797 |
| Non-operational (income)/ costs net of insurance proceeds | **(9,212)** | 40,331 |
| Underlying profit before income tax | **704,818** | 293,083 |
| Income tax expense | **(197,523)** | (70,294) |
| Tax effect of adjustments | **(25,508)** | (17,784) |
| **Underlying profit after income tax** | **481,787** | 205,005 |

### *Cash Flow*

Operating mine cash flow increased by 63% to $1,541.2 million (30 June 2023: $944.1 million). Mine cash flow before major capital investment was $1,332.2 million (30 June 2023: $746.0 million). Total capital investment was 7% lower at $739.6 million (30 June 2023: $798.0 million) which included $209.0 million (30 June 2023: $198.0 million) of sustaining capital investment and $530.6 million (30 June 2023: $600.0 million) of major capital investment. The major capital investment related predominantly to the Mungari 4.2 project, mine development at Red Lake, the underground mine development at Cowal and underground infrastructure associated with the planned mine life extension at Ernest Henry.

## 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 2024 | 30 June 2023 | % Change (ii) |
|---|---|---|---|
| **Gold production (oz)** | **716,700** | **651,155** | **10 %** |
| **Silver production (oz)** | **773,775** | **555,620** | **39 %** |
| **Copper production (t)** | **67,862** | **47,348** | **43 %** |
| Cash (C1) operating cost ($/oz) (i) | 837 | 937 | 11 % |
| All in sustaining cost ($/oz) (i) | 1,477 | 1,450 | (2)% |
| All in cost ($/oz) (i) | 2,304 | 2,420 | 5 % |
| Gold price achieved ($/oz) | 3,190 | 2,592 | 23 % |
| Silver price achieved ($/oz) | 40 | 32 | 25 % |
| Copper price achieved ($/t) | 13,657 | 12,500 | 9 % |
| Total Revenue | 3,215,832 | 2,226,931 | 44 % |
| Cost of sales (excluding D&A) | (1,627,497) | (1,277,655) | (27)% |
| Corporate, admin, exploration and other costs (excluding D&A) | (52,210) | (44,187) | (18)% |
| Underlying EBIT (i) ($'000) | 848,345 | 378,092 | 124 % |
| Underlying EBITDA (i) ($'000) | 1,513,361 | 903,794 | 67 % |
| Underlying EBITDA (%) (i) ($'000) | 47% | 38% | 24 % |
| **Statutory profit after income tax ($'000)** | **422,269** | **163,508** | **158 %** |
| **Underlying profit after income tax ($'000)** | **481,787** | **205,005** | **135 %** |
| Operating mine cash flow ($'000) | 1,541,167 | 944,050 | 63 % |
| Sustaining Capital ($'000) | (209,006) | (198,049) | (6)% |
| **Mine cash flow before major capital ($'000)** | **1,332,161** | **746,001** | **79 %** |
| Major Capital ($'000) | (530,581) | (599,963) | 12 % |
| Non-Operational Cash Costs ($'000) | (218,445) | (110,318) | (98)% |
| **Net mine cash flow ($'000)** | **583,135** | **35,720** | **1533 %** |

(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

## Mining Operations

### Cowal

| Key Business Metrics | 30 June 2024 | 30 June 2023 | Change |
|---|---|---|---|
| Operating cash flow ($'000) | 604,887 | 368,776 | 236,111 |
| Sustaining capital ($'000) | (38,581) | (29,780) | (8,801) |
| **Net mine cash flow before major capital ($'000)** | **566,306** | **338,996** | **227,310** |
| Major capital ($'000) | (107,951) | (294,849) | 186,898 |
| Non-Operational Costs ($'000) | (164,011) | (37,773) | (126,238) |
| **Net mine cash flow ($'000)** | **294,344** | **6,374** | **287,970** |
| **Gold production (oz)** | **312,644** | **276,314** | **36,330** |
| All-in Sustaining Cost ($/oz) | 1,338 | 1,138 | (200) |
| All-in Cost ($/oz) | 1,742 | 2,206 | 464 |

Reflecting the quality of the Cowal operation, it has repaid all acquisition costs and subsequent capital and still has at least 16 years of mine life remaining. Cowal achieved record annual gold production under Evolution ownership in FY24, producing 312,644oz at an AISC of $1,338/oz, notwithstanding wet weather in the second half of the year restricting access to open pit operations at certain times.

Cash generation of $604.9 million was a record under Evolution ownership and improved each quarter throughout the year. Net mine cash flow was $294.3 million after sustaining capital of $38.6 million, major capital of $108.0 million and non-operational costs (pre-production) costs of $164.0 million, related to the establishment and ramp-up of the underground mine.

The underground mine reached commercial production in April and achieved 1.9 million tonnes annualised in the June quarter, positioning the mine to ramp up to 2 million tonnes in FY25.

Capital investment for the year consisted primarily of underground mine development, integrated waste landform construction, surface infrastructure construction and resource definition drilling.

The feasibility study for the Open Pit Continuation Project (OPC) is tracking to plan and the regulatory approval process is progressing well.

### Ernest Henry

| Key Business Metrics | 30 June 2024 | 30 June 2023 | Change |
|---|---|---|---|
| Operating cash flow ($'000) | 481,861 | 397,659 | 84,202 |
| Sustaining capital ($'000) | (49,473) | (66,570) | 17,097 |
| **Net mine cash flow before major capital ($'000)** | **432,388** | **331,089** | **101,299** |
| Major capital ($'000) | (107,538) | (44,504) | (63,034) |
| Non-Operational Costs ($'000) | 9,212 | (71,693) | 80,905 |
| **Net mine cash flow ($'000)** | **334,062** | **214,892** | **119,170** |
| **Gold production (oz)** | **78,763** | **64,725** | **14,038** |
| **Copper production (t)** | **52,057** | **47,348** | **4,709** |
| All-in Sustaining Cost ($/oz) | (2,124) | (2,334) | (210) |
| All-in Cost ($/oz) | (758) | (1,637) | (879) |

Ernest Henry achieved a major milestone of repaying all acquisition and subsequent capital during the second half of the year.

Consistent and reliable delivery saw Ernest Henry produce 78,763oz of gold and 52,057t of copper at an AISC of negative $2,124/oz during FY24.

The site continues to deliver outstanding cash generation, achieving operating mine cash flow for the year of $481.9 million. Net mine cash flow was $334.1 million, after sustaining capital of $49.5 million, major capital of $107.5 million and non-operational costs related to rehabilitation of damage caused by the FY23 weather event that was more than offset by preliminary insurance recoveries of $28.6 million.

Major capital of $107.5 million comprised infrastructure for primary mine ventilation associated with the planned mine life extension, tailings dam storage facility construction and buttressing and mine development. Sustaining capital of $49.5 million included mobile equipment, fixed plant maintenance, loader automation and mine development.

The feasibility for the mine extension is on track for completion in FY25 and favourable drilling results continues to underpin the business case for extension.

## Mining Operations (continued)

### Northparkes

| Key Business Metrics | 30 June 2024 |
|---|---|
| Operating cash flow ($'000) | 152,282 |
| Sustaining capital ($'000) | (18,609) |
| **Net mine cash flow before major capital ($'000)** | **133,673** |
| Major capital ($'000) | (11,451) |
| Stream commitment obligation ($'000) | (47,981) |
| **Net mine cash flow ($'000)** | **74,241** |
| **Gold production (oz)** | **20,284** |
| **Copper production (t)** | **15,805** |
| All-in Sustaining Cost ($/oz) | (2,726) |
| All-in Cost ($/oz) | (1,912) |

Northparkes produced 20,284oz of gold and 15,805t of copper in the first 6½ months since acquisition at an AISC of negative $2,726/oz. Total ore mined was 3,203kt, notwithstanding planned maintenance of the hoisting system and concurrent surface works completed in April. Copper grade processed was 0.65% and the processing plant copper recovery was 85.7%. Gold grade processed was 0.30g/t with gold recovery of 72.6%.

Operating cash flow of $152.3 million and net mine cash flow of $74.2 million was achieved for the period, after delivering on stream obligations to Triple Flag. Stream commitment obligation represents lost revenue associated with the servicing of the Triple Flag stream and constitutes Triple Flag's entitlement of gold and silver production at average spot prices.

Major capital expenditure for the period was $11.5 million, comprised of E26 L1N Automation, the E22 Feasibility Study, lower shaft steelwork and infill extension tailings storage facility construction. Sustaining capital was $18.6 million, including processing plant maintenance and mobile equipment and light vehicle purchases.

The Board approved the Northparkes E48 sub level cave to progress to Pre-Feasibility Study (PFS) stage in June 2024, which is expected to provide low capital intensity production in the coming years. Completion of the PFS is expected by the end of the March quarter 2025.

### Red Lake

| Key Business Metrics | 30 June 2024 | 30 June 2023 | Change |
|---|---|---|---|
| Operating cash flow ($'000) | 98,858 | 41,599 | 57,259 |
| Sustaining capital ($'000) | (40,146) | (61,207) | 21,061 |
| **Net mine cash flow before major capital ($'000)** | **58,712** | **(19,608)** | **78,320** |
| Major capital ($'000) | (167,989) | (189,095) | 21,106 |
| Non-Operational Costs ($'000) | (5,898) | (1,827) | (4,071) |
| **Net mine cash flow ($'000)** | **(115,175)** | **(210,530)** | **95,355** |
| **Gold production (oz)** | **112,700** | **120,840** | **(8,140)** |
| All-in Sustaining Cost ($/oz) | 2,802 | 2,620 | (182) |
| All-in Cost ($/oz) | 4,255 | 4,374 | 119 |

Red Lake produced 112,700oz of gold at an AISC of $2,802/oz.

Ongoing cost discipline resulted in operating cash flow for the year of $98.9 million. Net mine cash flow was negative $115.2 million after investing $40.1 million in Sustaining capital, $168.0 million in major capital.

Improved operational performance in the second half led to Red Lake achieving the highest quarterly ore mined under Evolution ownership at 254kt in the June quarter. The operation established a 25kt surface ore stockpile in the June quarter, as well as a small underground stockpile following the resolution of disruptions to the material handling systems, strengthening the site's operational resilience moving into FY25.

Major capital spend for the year of $168 million consisted primarily of mine development, tailings infrastructure and upper CYD development, while sustaining capital of $40 million included resource definition drilling and raiseboring for ore and ventilation passes.

## Mining Operations (continued)

### Mungari

| Key Business Metrics | 30 June 2024 | 30 June 2023 | Change |
|---|---|---|---|
| Operating cash flow ($'000) | 122,875 | 107,885 | 14,990 |
| Sustaining capital ($'000) | (56,398) | (34,198) | (22,200) |
| **Net mine cash flow before major capital ($'000)** | **66,477** | **73,687** | **(7,210)** |
| Major capital ($'000) | (135,369) | (58,121) | (77,248) |
| **Net mine cash flow ($'000)** | **(68,892)** | **15,566** | **(84,458)** |
| **Gold production (oz)** | **123,673** | **135,592** | **(11,919)** |
| All-in Sustaining Cost ($/oz) | 2,536 | 2,083 | (453) |
| All-in Cost ($/oz) | 3,768 | 2,573 | (1,195) |

Mungari produced 123,673oz of gold in FY24 at an AISC of $2,536/oz.

Operating cash flow improved year on year at $122.9 million, whilst net mine cash flow was negative $68.9 million.

Major capital spend for the year of $135.4 million comprised the mill expansion project (Mungari 4.2), mine development, Castle Hill accommodation camp, Kundana paste plant and underground fleet. Sustaining capital of $56.4 million included underground mine development and resource definition drilling.

Mungari 4.2 is progressing on schedule and to budget.

### Mt Rawdon

| Key Business Metrics | 30 June 2024 | 30 June 2023 | Change |
|---|---|---|---|
| Operating cash flow ($'000) | 77,899 | 28,128 | 49,771 |
| Sustaining capital ($'000) | (3,241) | (5,094) | 1,853 |
| **Net mine cash flow before major capital ($'000)** | **74,658** | **23,034** | **51,624** |
| Major capital ($'000) | (174) | (13,394) | 13,220 |
| Restructuring Costs ($'000) | (9,766) | (224) | (9,542) |
| **Net mine cash flow ($'000)** | **64,718** | **9,416** | **55,302** |
| **Gold production (oz)** | **68,635** | **53,685** | **14,950** |
| All-in Sustaining Cost ($/oz) | 2,165 | 2,409 | 244 |
| All-in Cost ($/oz) | 2,168 | 2,649 | 481 |

Mt Rawdon produced 68,635oz of gold at an AISC of $2,165/oz for the year, notwithstanding wet weather restricting access to open pit operations at times in the second half of the year.

Operating cash flow of $77.9 million and net mine cash flow of $64.7 million was achieved for the year, after sustaining capital of $3.2 million primarily related to the tailings storage facility dam wall lift.

During the June quarter, Mt Rawdon transitioned from a 24 hour mining operation to day shift mining in preparation for the upcoming cessation of mining in the first half of FY25. Once mining from the pit is completed, processing will continue until stockpiles are exhausted by the end of FY25.

The Mt Rawdon Pumped Hydro ("MRPH") project reached an important milestone in May 2024 with the submission of the Environmental Impact Statement (EIS) to the Queensland Co-ordinator General's office for assessment. The EIS for the project is a comprehensive study that demonstrates a unique and low impact pathway to convert Mt Rawdon from a gold mine nearing the end of its mine life to a large-scale, long life renewable energy generation and storage asset. The feasibility study for the project remains on track.

## Financial Performance

### Profit or Loss

Revenue for the year ended 30 June 2024 increased by 44% to $3,215.8 million (30 June 2023: $2,226.9 million). This was driven by a combination of higher achieved gold price of $3,190/oz (30 June 2023: $2,592/oz) as well as an increase in sold ounces for the year to 718,224oz (30 June 2023: 647,999oz). Revenue comprised of $2,325.4 million of gold, $942.6 million of copper and $36.0 million of silver revenue (30 June 2023: $1,679.7 million of gold, $588.1 million of copper and $18.1 million of silver revenue). The uplift in copper revenue was driven by an uplift in copper production attributable to the acquisition of Northparkes, Ernest Henry's full recovery from the weather event in FY23 and higher prices.

Total gold sales included deliveries of 20,000 ounces into the Australian hedge book at an average price of $3,085/oz (30 June 2023: 100,000 ounces, $1,908/oz) and 118,924 ounces of gold in concentrate at an average price of $3,192/oz. The remaining 579,300 ounces were sold at spot comprising 479,500 ounces delivered at an average price of $3,188/oz (30 June 2023: 436,290 oz, $2,738/oz) and 99,800 ounces delivered at an average price of C$2,841/oz (30 June 2023: 71,709 ounces, $2,439/oz). At 30 June 2024 the Group's gold delivery commitments totalled 100,000 ounces at an average price of $3,205/oz for the Australian operations with quarterly deliveries through to June 2026, to cover the cash flow of the Mungari 4.2 project. The Group also delivered 12,388 ounces of gold and 159,441 ounces of silver to Triple Flag under the steaming arrangement acquired at Northparkes (Note 22).

Cost of sales increased to $2,292.6 million (30 June 2023: $1,797.9 million) predominantly driven by six months of ownership of Northparkes in FY24 which accounted for $153.9 million. Operating costs attributable to the Cowal underground mine had a $42.4 million impact on operating costs following successfully reached commercial production in April 2024. Cost of sales at operations excluding Northparkes before depreciation increased by $107.0 million, driven by increases in labour cost which comprises half of our cost base as well as higher maintenance consumable cost and royalties on higher revenues and inventory movements. Depreciation and amortisation increased to $665.1 million (30 June 2023: $522.8 million) driven by six months of ownership of Northparkes combined with accelerated depreciation at Mt Rawdon as it approaches the end of its life.

The Group achieved record statutory net profit after tax of $422.3 million for the year ended 30 June 2024 (30 June 2023: $163.5 million). Underlying net profit after tax was also a record at $481.8 million (30 June 2023: $205.0million)

### Balance Sheet

Total assets increased 31% during the year to $8,818.8 million (30 June 2023: $6,752.4 million). Cash and cash equivalents increased by $357.2 million driven mainly by net mine cash flow of $583.2 million net of $76.4 million dividend payments and $74.2 million interest and borrowing costs payments .

The net carrying amount of property, plant and equipment increased by $569.6 million driven by additions of $495.3m which includes $123.8 million of additions at Ernest Henry and $118.7 million of additions at Cowal, $107.4 million of additions at Red Lake and $101.4 million of additions at Mungari offset by depreciation and amortisation of $122.6 million. Mine property increased by $790.9 million, which was primarily driven by the acquisition of Northparkes mine property of $684.9 million combined with additions of $426.0 million offset by amortisation of $470.5 million in the year to 30 June 2024.

Total liabilities for the Group of $4,676.6 million at 30 June 2024, increased by $1,219.1 million, or 35.3% on the prior period. The key drivers consist of the recognition of the $600.0 million deferred revenue liability associated with the Triple Flag stream arrangement at Northparkes (carrying value of $565.2 million at 30 June 2024 following discounting and unwind). Interest bearing liabilities net of capitalised borrowing costs increased to $1,923.6 million (30 June 2023: $1,763.4 million) driven by the execution of a new $200 million Term Loan Facility, (“Facility G”) to partially fund the acquisition of Northparkes. Total provisions increased by $63.3 million to $609.8 million (30 June 2023: $546.5 million) associated with the recognition of the Northparkes rehabilitation provision. Trade and other payables increased by $131.0 million and tax liabilities increased by $142.6 million to $127.1 million (30 June 2023: current tax receivable of $15.5 million).

## Financial Performance (continued)

### Cash Flow

Total cash inflows for the year amounted to $360.2 million (30 June 2023: $523.0 million outflow).

| | 30 June 2024 $'000 | 30 June 2023 $'000 | Change $'000 |
|---|---|---|---|
| Cash flows from operating activities | 1,281,431 | 735,280 | 546,151 |
| Cash flows from investing activities | (1,507,877) | (1,031,978) | (475,899) |
| Cash flows from financing activities | 586,646 | (226,282) | 812,928 |
| Net movement in cash | 360,200 | (522,980) | 883,180 |
| Cash at the beginning of the year | 46,146 | 572,427 | (526,281) |
| Effects of exchange rate changes on cash and cash equivalents | (3,043) | (3,301) | 258 |
| **Cash at the end of the year** | **403,303** | **46,146** | **357,157** |

Net cash outflows from investing activities were $1,507.9 million, an increase of $475.9 million from the prior period (30 June 2023: $1,032.0 million outflow). The increase was driven by net cash outflows of $553.8 million attributable to the acquisition of the Northparkes asset during the year and stamp duty paid of $50.9 million.

Net cash inflows from financing activities were $586.6 million, an increase of $812.9 million from the prior year (30 June 2023: $226.3 million outflow). Financing cash inflows during the year mainly consisted of net proceeds of $546.5 million from the issue of shares to fund the Northparkes transaction. Inflows from borrowings included drawdown of a new $300.0 million 5-year Term Debt Facility ("Facility F"), drawdown of a new $200.0 million Term Debt Facility ("Facility G") to fund the Northparkes transaction and drawdown of $305.8 million of USPP. These were offset by net repayments of $645.0 million comprised of $55.0 million on the Revolving Credit Facility ("Facility A"), $250.0 million to settle the Term Loan Facility ("Facility B") and $340.0 million to settle the Term Loan Facility ("Facility E") . Dividends paid during the year totalled $76.5 million.

### Financing

Total finance costs for the year were $148.5 million (30 June 2023: $90.7 million). Included in total finance costs are interest expenses of $98.4 million (30 June 2023: $75.0 million), amortisation of debt establishment costs of $3.9 million (30 June 2023: $3.1 million), discount unwinding on mine rehabilitation liabilities of $18.7 million (30 June 2023: $10.3 million), interest unwinding on the Triple Flag stream liability of $20.9 million and interest expense on lease liability unwinding of $6.4 million (30 June 2023: $2.4 million).

The increase in interest expense is the result of higher average interest bearing liabilities over the year, with the execution of a new $200 million 5-year Term Debt Facility during the year in relation to the acquisition of Northparkes. Evolution's weighted average borrowing cost remains low at 5.04% which is at fixed rates except for the term loans and revolving credit facility, which is undrawn. The maturity dates and the outstanding balances on each debt facility as at 30 June 2024 are set out below:

| Facility Name | Term Date | Facility Size $m | Amount Drawn $m | Available Amount $m |
|---|---|---|---|---|
| **Loan facilities and US Private Placements** | | | | |
| Revolving Credit Facility – Facility A - $m | 12 Oct 2025 | $525.0 | $0.0 | $525.0 |
| Term Loan – Facility F - $m | 22 Aug 2027 | $300.0 | $300.0 | $0.0 |
| Term Loan – Facility G - $m | 15 Dec 2028 | $200.0 | $200.0 | $0.0 |
| US Private Placement - USD $m | 8 Nov 2028 | $200.0 | $200.0 | $0.0 |
| US Private Placement - USD $m | 14 Feb 2031 | $200.0 | $200.0 | $0.0 |
| US Private Placement - USD $m | 8 Nov 2031 | $350.0 | $350.0 | $0.0 |
| US Private Placement - USD $m | 22 Aug 2033 | $100.0 | $100.0 | $0.0 |
| US Private Placement - USD $m | 22 Aug 2035 | $100.0 | $100.0 | $0.0 |
| **Performance bond and guarantee facilities** | | | | |
| Performance Bond – Facility C $m[2] | 30 Nov 2024 | $220.0 | $213.0 | $7.0 |
| Performance Bond – Facility D CAD $m | 31 Mar 2027 | $150.0 | $66.9 | $83.1 |
| ANZ Bank Guarantee Facility - $m | 31 May 2025 | $5.0 | $4.4 | $0.6 |

[2] Subsequent to 30 June 2024 Facility C has been renegotiated to increase facility size to $340.0 million with a term date of 31 July 2028.

## Material risks

The Group manages material risks and other day-to-day risks through an established management framework aligned with the intent of 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. The Board, Risk and Sustainability Committee, Executive Leadership Team, Site Leadership Teams, and Risk Owners, regularly review the risk portfolio of the business and the effectiveness of the Group's management of those risks.

The financial and operational reporting and control mechanisms are reviewed during the year by management, the internal audit process, external auditors and the relevant Board committees including the Audit Committee and the Risk and Sustainability Committee.

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

Business plans are prepared using estimates of production and financial performance based on a range of assumptions and forecasts. There is uncertainty in these assumptions and forecasts, and 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 2024 are noted below.

### Fluctuations in the metal prices and currencies

The Group's revenues are exposed to fluctuations in the gold, silver and copper prices. Volatility in 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.

## Material Risks (continued)

### Replacement of Ore Reserves

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

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

### Mining risks and insurance risks

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

The Group maintains insurance to cover the most common of these risks and hazards. The insurance is maintained in amounts that are considered reasonable depending on the circumstances surrounding each identified risk, noting the 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.

### Regulatory and Transitional risk

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, human rights, cultural heritage, water management, waste disposal, mine development and rehabilitation, and the protection of endangered and other special status species. The Group's ability to obtain permits and approvals and to successfully operate may be adversely impacted by real or perceived events associated with the Group's activities or those of other mining companies that could affect the environment, 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, environmental, First Nations, cultural heritage, human rights 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 and common law liability.

Representation with peak industry bodies is maintained to ensure there is active engagement and consultation with the relevant regulatory bodies and systems and processes are in place to understand changes to regulatory obligations. These enable a comprehensive understanding of any amendments to obligations resulting from legislative environmental changes.

**Material Risks (continued)**

**Health, Safety, Wellbeing and Environmental performance**

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

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

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

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

There are no other significant enforcement actions underway by a relevant government authority in FY24. This excludes events that remain under investigation.

**Climate Change**

The Group acknowledges that climate change is occurring, and its effects have the potential to impact our communities and business, including our financial position, performance, cash flows, and investment decisions. The most significant climate-related risks include: energy and emissions, water security, and 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 Due diligence, Life of Mine strategic planning and decision making. The Group works to assess and 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 verified 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 and Greenhouse Gas Reporting Program) 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 Goals (UNSDG), the Taskforce on Nature-related Financial Disclosures (TNFD) and is a signatory to the United Nations Global Compact (UNGC). In FY24, the Group commenced extensive reviews and a gap analysis against the recently introduced International Sustainability Standards Board (ISSB) International Financial Reporting Standards S1 and S2, and commenced a readiness assessment against the draft mandatory disclosures in the Australian Sustainability Report Standards.

**Cultural Heritage, First Nations Partnerships and Community relations**

The Group has an established First Nation and 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 investment and engagement and cultural heritage protection and First Nations engagement across our sites.

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

### Dividends

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

The Board declared a final fully franked dividend for the current period of 5.0 cents per share. The aggregate amount of the final dividend to be paid on 4 October 2024 is estimated at $99.3 million. Evolution Mining Limited shares will trade excluding entitlement to the dividend on 29 August 2024, with the record date being 30 August 2024.

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

On 29 July 2024 Ramelius Resources announced that a decision had been made to place Edna May on care and maintenance once processing of existing stockpiles is completed. Included in the accounts at 30 June 2024 is an $18.2 million contingent consideration asset attributable to the Edna May Operation (refer to note 18 Other non-current assets). Evolution will assess the future recoverability of the remaining amount in the half-year financial statements for FY25.

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

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

### 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, 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 Managing Director and Chief Executive Officer 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 34 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 Mining and prior to that with BHP.

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, and was appointed Chairman of the Board at Robex Resources in June 2024. Mr Askew retired from Endeavour Mining Corporation on 10 May 2023.

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

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

Mr McKeith is a geologist with more than 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 and Avoca Resources Limited. He is currently a non-executive director of Arrow Minerals Limited, non-executive Director of Clean Tech Lithium Plc and non-executive Chairman of Ordell Minerals Limited.

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 Commonwealth Superannuation Corporation and Western Power. Ms Hall has previously served on the boards of Core Lithium Limited, Pioneer Credit Limited and the Insurance Commission of Western Australia.

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 and Chief Executive Officer of Osisko Gold Royalties. He has previously served as President and CEO of Liberty Gold Corporation, 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 also served 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 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.

Mr Attew is 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 more than 46 years' experience primarily in resources sector. He has worked in a range of sectors including gold, coal, metals and fertilizers. He 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, Evolution Mining (2011-2013)and VP Minerals Limited, Commissioner of PT NHM Indonesia and Chairman of Western Metals Limited. He was recently appointed as non-executive director of Iluka Resources Limited in June 2024.

Mr Smith is Lead Independent Director (effective 1 April 2024) and Chair of the Risk and Sustainability Committee.

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

Ms. Binns has over 35 years' experience in the global resources and financial services sectors including more than 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 company Sims Limited, as well as 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.

### Fiona Hick

Ms Hick is an executive with 29 years' experience in the minerals and energy industries having held senior roles at Rio Tinto, Woodside Energy, and Fortescue Metals Group. During her 22-year career at Woodside, Ms Hick occupied leadership positions in the areas of health, safety and environment, strategy and planning, and engineering. She was the Executive Vice President of Woodside's Australian operations and, more recently, the Chief Executive Officer of Fortescue Metals Group. Ms Hick was appointed to the board of Infrastructure WA, effective from 6 August 2024.

From 2021 to 2023, Ms Hick was the President and Chair of the Advisory Board for the Chamber of Minerals and Energy (WA) and a member of the University of Western Australia's Strategic Resources Committee since 2019. She has also been a non-executive director of CO2CRC, as well as a member and Chair of the Australian Petroleum Production and Exploration Association (APPEA) Environmental Science Committee.

Ms Hick is a member of the Risk and Sustainability 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 and with effect from 1 July 2023, his responsibilities have included Communication and Corporate Affairs. 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 2024, 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 | 7 | 7 | - | - | - | - | - | - |
| Lawrence (Lawrie) Conway | 7 | 7 | - | - | - | - | - | - |
| James (Jim) Askew | 7 | 7 | - | - | 3 | 3 | 3 | 3 |
| Thomas (Tommy) McKeith | 7 | 7 | - | - | - | - | 3 | 3 |
| Andrea Hall | 7 | 7 | 4 | 4 | 3 | 3 | - | - |
| Jason Attew | 7 | 7 | 4 | 4 | - | - | 3 | 3 |
| Victoria (Vicky) Binns | 7 | 7 | 4 | 4 | - | - | - | - |
| Peter Smith | 7 | 7 | - | - | 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

Dear Fellow Shareholder,

On behalf of the Evolution Board, I am pleased to provide the Remuneration Report for the year ended 30 June 2024.

The market fundamentals remain strong for gold and copper both in the short and long term and we have a portfolio of assets which will benefit from the positive outlook for metal prices. Unfortunately, our performance over the last year was not where we wanted it to be, where we did not achieve our production and cost targets and we recognise this has had an impact on our share price.

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 and the outcomes for FY24.

When we look back at FY24, there have been a number of positive outcomes, including the 15% reduction in our Total Recordable Injury Frequency (TRIF) rate to 7.69 incidents per million hours worked, while the control of critical and material risks has remained a real positive. The successful acquisition of the Northparkes operation has contributed $74.2 million in cash flow in its first 6½ months of ownership, we have increased our mineral resources and ore reserves, and priority projects at Mungari, Ernest Henry, Cowal and Mt Rawdon have all progressed to plan. Pleasingly we finished the year strong with multiple operational and financial records, delivering $367 million of Group cash flow for the year. Our All-in sustaining cost (AISC) per ounce of $1,477, was above (less than 5%) our guided range of $1,410/oz (+/-5%), which is a good outcome considering the inflationary environment in which we have been operating

As outlined last year, we have now embedded the new technical structure with the appointment of Nancy Guay as our Chief Technical Officer (CTO) and the establishment of a long-term planning function. This will result in more robust planning and readiness for FY25. We plan to build on this throughout FY25.

**Short Term Incentive Plan (STIP) Outcomes**

For FY24, STIP outcomes focused on six (6) key measures; safety, risk, production, group cash contribution, group AISC and an overall business performance measure that enables the Board to review overall company performance 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. 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.

The overall business performance element of the STIP has a weighting of 20%. For FY24, although there was good progress on several of the areas for this element, including progress on net zero, improving the portfolio with the acquisition of the Northparkes asset etc, when the Board evaluated this element and reflecting on the operational performance for the year, the Board felt it appropriate to exercise its discretion by awarding a zero (0%) outcome.
This resulted in an overall STIP outcome for FY24 of 71.40%, 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.

**Long Term Incentive Plan (LTIP) Outcomes**

Our LTIP performance measures directly link to our focus on delivering sustainable superior shareholder returns for the long term. For the FY22 LTIPs, tested and vesting as of 30 June 2024, 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 confident that there is an appropriate remuneration framework that balances between the strong market demands for attracting and retaining employees with a strong focus on incentives aligned to delivery of the business strategy and returns for shareholders.

**Changes to KMP reporting effective 1 July 2024, for the FY25 reporting period**

As a result of recent structural changes in the technical area creating a CTO role and the appointment of a new COO, Matt O'Neill, Evolution has modified how key decisions are made with the C-suite roles taking a lead role. Therefore, the Board has determined that, effective 1 July 2024 (FY25), Key Management Personnel will comprise the Managing Director & CEO, CFO, COO, and CTO along with the Executive Chair.

Thank you for your ongoing support of Evolution and assure you that the Nomination and Remuneration Committee remains committed to the full alignment between our remuneration structure and delivering long term value 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 2024. 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 FY25
e. Executive Remuneration Performance Measures and Outcomes – STIs and LTIs
f. Non-Executive Director Remuneration Outcomes
g. Other Remuneration Information
h. Transactions with KMP
i. Summary of Key Terms

### (a) Remuneration Overview

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

The executive remuneration framework covered in this report includes the Executive Directors (Executive Chair and Chief Executive Officer and Managing Director), 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 | Chief Executive Officer and Managing Director |
| James Askew | Non-Executive Director |
| Jason Attew | Non-Executive Director |
| Victoria Binns | Non-Executive Director |
| Andrea Hall | Non-Executive Director |
| Fiona Hick (i) | Non-Executive Director |
| Thomas McKeith | Non-Executive Director |
| Peter Smith | Non-Executive Director |
| Paul Eagle | Vice President People and Culture |
| Evan Elstein | Company Secretary and Vice President Information Technology, Communications and Corporate Affairs |
| Bob Fulker (ii) | Chief Operating Officer |
| Nancy Guay (iv) | Chief Technical Officer |
| Glen Masterman | Vice President Discovery |
| Fiona Murfitt | Vice President Sustainability |
| Matthew O'Neill (iii) | Chief Operating Officer |
| Barrie Van der Merwe | Chief Financial Officer |

For NEDs Remuneration information refer to page 30-31.

(i) Appointed as a Non-Executive Director effective 1 July 2024
(ii) Ceased to be Chief Operating Officer effective 31 March 2024
(iii) Appointed to Chief Operating Officer effective 1 June 2024
(iv) Appointed to Chief Technical Officer effective 1 June 2024

Remuneration Report (Audited) (continued)

**(ii) Executive service agreements**

| Name | Position Title | Total Fixed Remuneration | | Notice Period by Executive | Notice Period by Evolution | Termination payments * |
|---|---|---|---|---|---|---|
| | | 2025 | 2024 | | | |
| ***Existing Executive Directors and Key Management Personnel*** | | | | | | |
| *Jake Klein* | Executive Chair | 800,000 | 875,000 | 6 months | 12 months | 12 months Total Fixed Remuneration |
| *Lawrie Conway* | Chief Executive Officer and Managing Director | 1,065,000 | 1,020,000 | 6 months | 12 months | 12 months Total Fixed Remuneration |
| *Barrie van der Merwe* | Chief Financial Officer | 650,000 | 624,000 | 3 months | 6 months | 6 months Total Fixed Remuneration |
| *Paul Eagle* | Vice President People and Culture | 490,000 | 468,000 | 3 months | 6 months | 6 months Total Fixed Remuneration |
| *Evan Elstein* | Company Secretary and Vice President Information Technology, Communication and Corporate Affairs | 490,000 | 468,000 | 3 months | 6 months | 6 months Total Fixed Remuneration |
| *Bob Fulker(i)* | Chief Operating Officer | — | 624,000 | 3 months | 6 months | 6 months Total Fixed Remuneration |
| *Glen Masterman* | Vice President Discovery | 510,000 | 489,000 | 3 months | 6 months | 6 months Total Fixed Remuneration |
| *Fiona Murfitt* | Vice President Sustainability | 492,000 | 470,000 | 3 months | 6 months | 6 months Total Fixed Remuneration |
| *Matthew O'Neill (ii)* | Chief Operating Officer | 605,000 | 600,000 | 3 months | 6 months | 6 months Total Fixed Remuneration |
| *Nancy Guay (iii)* | Chief Technical Officer | 555,000 | 550,000 | 3 months | 6 months | 12 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) Ceased to be Chief Operating Officer effective 31 March 2024
(ii) Appointed to Chief Operating Officer effective 1 June 2024, one month of TFR applicable for FY2024
(iii) Appointed to Chief Technical Officer effective 1 June 2024, ,one month of TFR applicable for FY2024

During the financial period ended 30 June 2024, no Director fees were paid to Jake Klein and Lawrie Conway.

Fixed salary, inclusive of the required superannuation contribution amount, is reviewed annually by the Board following the end of the financial year. The amounts set out above are the Executive Directors and KMP total fixed remuneration as applicable for FY24.

**(b) Remuneration Governance**

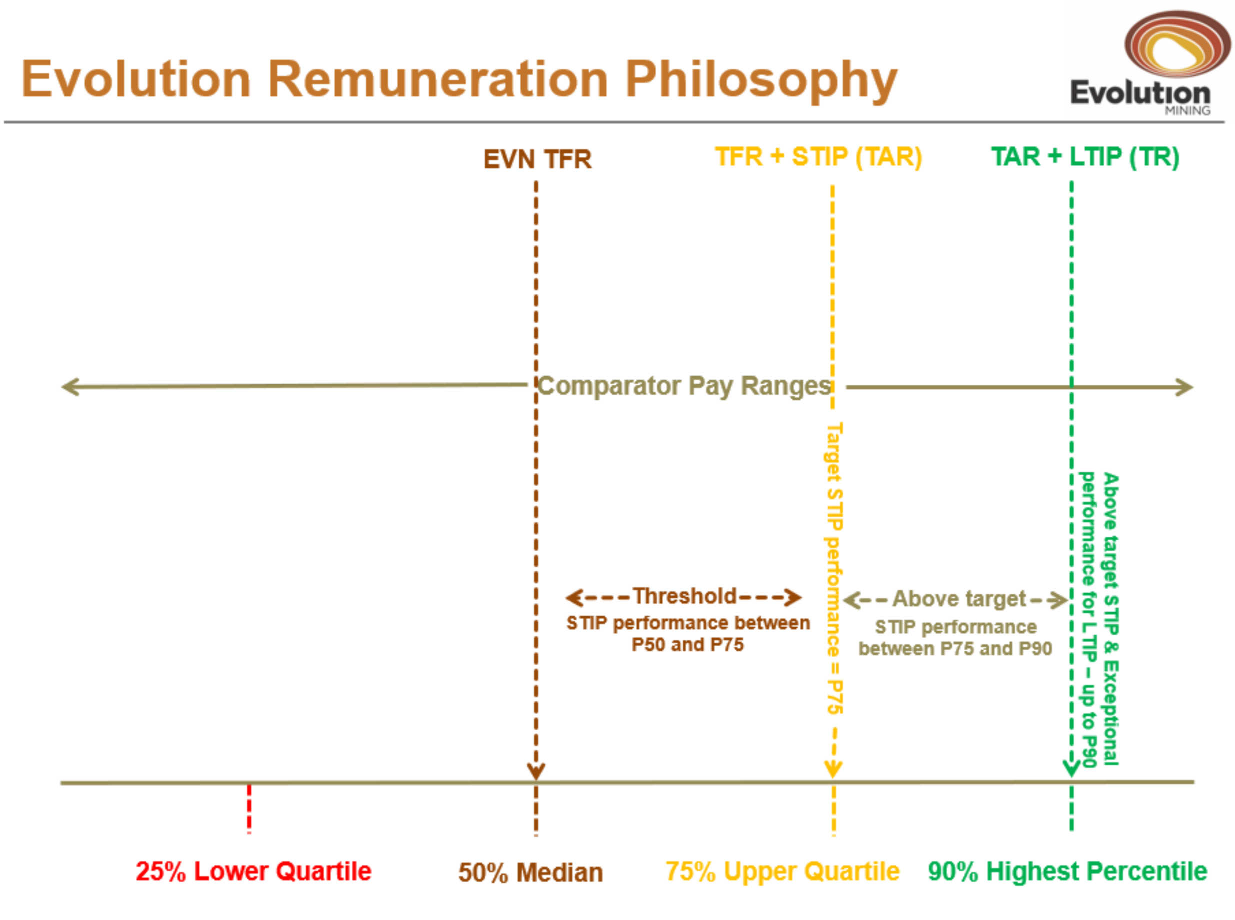
The Board of Directors ("the Board") has an established Nomination and Remuneration Committee, consisting solely of independent Non-Executive Directors, with the delegated responsibility to report on and make recommendations to the Board on the:

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

The Group's target remuneration philosophies are:

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

**(b) Remuneration Governance (continued)**




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

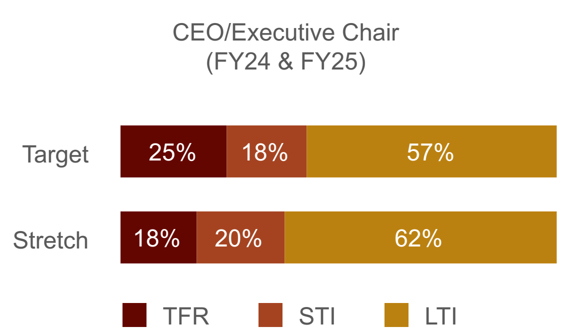
**Remuneration Report (Audited) (Continued)**

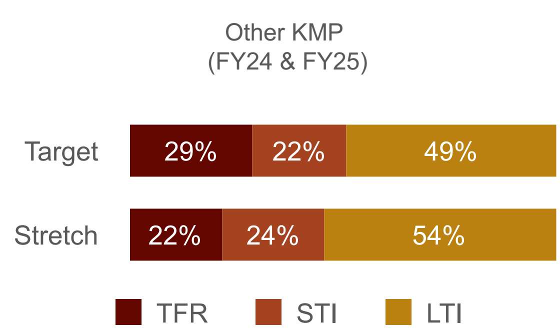
### (c) Remuneration Strategy and Framework

The following table outlines the remuneration components for all KMP for the 2024 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.<br>Considerations include:<br>• Overall Company strategy and annual business plan<br>• Key skills and knowledge required<br>• External market conditions<br>• Key employee value drivers<br>• 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 FY24, the measures focused on safety, risk, production, cash contribution, costs and rest of business outcomes focused on improving our overall asset portfolio aligned to the business strategy, via the delivery of priority capital projects, progress in the company's sustainability targets and the continuation of portfolio improvement via mine life outcomes and business development activities. The STI target and stretch percentages for Executive Directors and KMP for FY24 where target of 75% and stretch of 112.5%. | The objective is to motivate employees to achieve key annual targets focused on safety, risk, production, cash contribution, 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 is to deliver industry leading shareholder returns. |

The target achievement remuneration ratio mix for 2024 and 2025 is shown below.



**Remuneration Report (Audited) (Continued)**

### (d) Key Changes in Relation to FY25

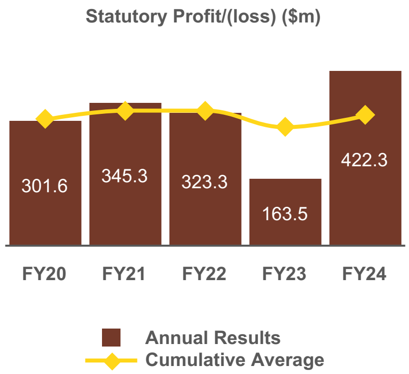
#### KMP Reporting

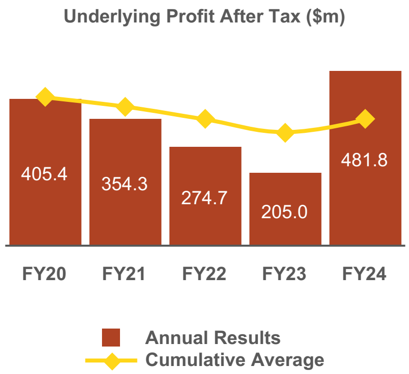
With effect from 1 July 2024, having regard to the new management structure, including the creation of the Chief Technical Officer role on the Leadership Team, the Key Management Personnel (KMP) for the Company will be defined as the CEO, CFO, COO and the CTO, as being the executives with the authority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

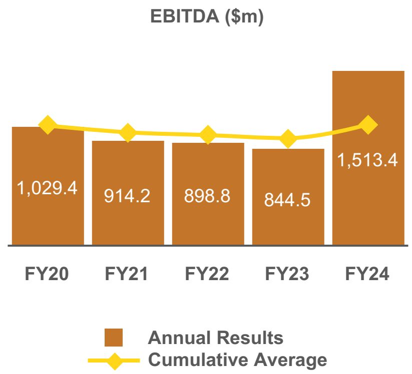
### (e) Executive Remuneration Performance Measures and Outcomes – STIs and LTIs

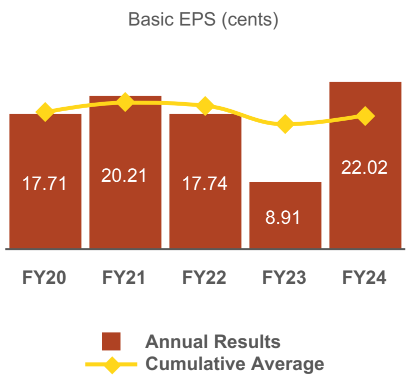
#### (i) Financial Performance

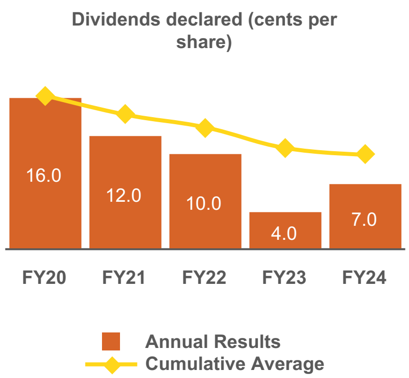
The Group has demonstrated strong financial performance over the past five years as shown in the following charts:

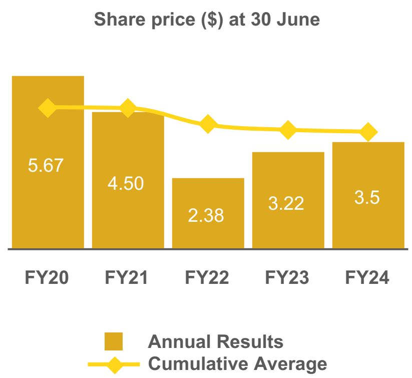


**Remuneration Report (Audited) (Continued)**

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

**(ii) STIP**

**STIP Overview**

| Component | Performance measure |
|---|---|
| **Participation** | The Overall Group STIP applies to site based employees at the level of Superintendent and above and all Group office employees. |
| **Composition** | The Group STIP is a cash bonus, up to a maximum percentage of TFR, based on the employee job band. |
| **Performance conditions** | It is assessed and paid annually conditional upon the achievement of key company objectives and individual KPIs. For the 2024 financial year, the Group objectives were focused on the areas of safety, risk, production, group cash contribution, all in sustaining costs and rest of business outcomes, designed to improve the overall business aligned to the long term business strategy. |
| **FY24 STIP considerations** | At the time of setting the FY24 STIP measures, the Board determined it would consider the business performance and the following factors when awarding the score for the overall business outcomes measure:<br>1. Sustainability - progress as per the Evolution Net Zero commitment<br>2. Delivery of key projects at Ernest Henry, Mungari, and Mt Rawdon Operations<br>3. Continuation of portfolio improvement and strategic position - measured by Life of Mine plan outcomes; delivery of key initiatives in FY24, and any Business Development activities. |

### Remuneration Report (Audited) (continued)

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

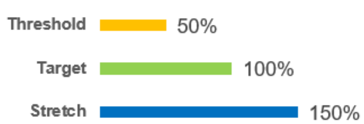
**(ii) STIP (continued)**

**STIP Performance Measures and Outcomes**

| Measure | Weighting | Performance Outcome | Award |
|---|---|---|---|
| **TRI Frequency (TRIF) (12mma)** | | | **11.4 %** |


| | Weighting | Performance Outcome | |
|---|---|---|---|
| | **10%** | **7.37** | The overall outcome was a reduction in TRIF of 15% on the FY23 performance. A significant focus was given to being in control, noting the changing risk profiles of the sites such as the increased mining fronts at Mungari, the introduction of underground mining at Cowal, closure management at Mt Rawdon and Ernest Henry returning to full operation post the rain event of FY23. This measure excludes the NorthParkes which was acquired during the year. |

| Measure | | | Award |
|---|---|---|---|
| **Risk - Critical and Material Risk Actions** | | | **30.0 %** |

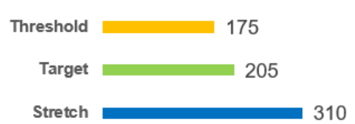



| | Weighting | Performance Outcome | |
|---|---|---|---|
| | **20%** | **150%** | In FY24 a Risk review project continued to deliver priority to lifting the maturity of Evolution's risk management including the effectiveness of critical control management. This included embedding the ongoing site risk review processes and site risk register updates. All registers, including the Group risk register (and associated bow ties) have been updated and validated.The FY24 Group risk register was also reviewed and updated quarterly, and all material and critical actions have been logged in the system, are reviewed monthly. There were no outstanding actions. Independent audits were completed for all sites, with an overall assessment rating of satisfactory. |

| Measure | | | Award |
|---|---|---|---|
| **Group Gold Production (k oz)** | | | **0.0 %** |


| | Weighting | Performance Outcome | |
|---|---|---|---|
| | **15%** | **717koz** | Against a target of 790koz, EVN delivered ~717koz. This is due to a range of factors including wet weather at Cowal and seismicity at Red Lake impact ore transport systems . No adjustments have been made for the impact of these events. |

| Measure | | | Award |
|---|---|---|---|
| **Group Cash Contribution ($ million)** | | | **30.0 %** |




| | Weighting | Performance Outcome | |
|---|---|---|---|
| | **20%** | **$367m** | Against a target of $205m, EVN had an overall result of $367m which exceeded stretch. The result for this year was driven by strong performance in fourth quarter, good cost management and capital discipline as well as the benefit of higher gold and copper prices. |

| Measure | | | Award |
|---|---|---|---|
| **Group All in Sustaining Cost ($/oz sold)** | | | **0.0 %** |

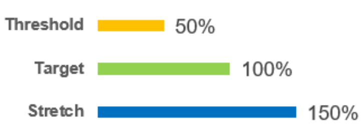

| | Weighting | Performance Outcome | |
|---|---|---|---|
| | **15%** | **$1477/oz** | Against a Target of $1,340/oz, EVN's AISC was ~$1477/oz which did not meet Threshold. The unit costs were adversely impacted by lower than planned production as set out above, which was partially offset by higher by-produce revenues. |

**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 |
|---|---|---|---|---|
| **Rest of business** | | | | **0.0 %** |
|  | **20%** | **—%** | **1. Sustainability – progress against Net Zero commitment**<br>The FY24 Net Zero processes ensures Evolution's emissions management and reduction strategies are integrated into every part of the mine lifecycle, that includes due diligence activities, project assessments and day to day management. In FY24, Evolution delivered a ~14.3% reduction in absolute emissions against our FY20 baseline.<br>**2. Delivery of key projects - Ernest Henry (EHO) Feasibility Study; Mungari (MGO) plant expansion; and Mt Rawdon (MRO) Pumped Hydro**<br>**EHO Feasibility Study** The EA amendment approval was received in May which is a key milestone for the project. Substantial progress has been made on the technical studies including the commencement of the geotechnical modelling and mine planning work in testing layouts.<br>**MGO Plant Expansion.** The MGO plant expansion project is tracking ahead of plan with concrete structures in place and the concrete work in relation to leach tanks, SAG mill, thickener and crusher zones progressing well. The traditional owners cultural salvage survey for the power line corridor has been approved. Whilst mitigated with the purchase of the diesel power generation sets, the risk of Western power failing to deliver additional power by March 2025 remains.<br>**MRO Pumped Hydro (MRPH).** Significant progress has been made by EVN/ICA on project development aspects of the MRPH project in FY24 including: o Completion of a technical/engineering feasibility study for the project which materially de-risked all technical aspects of the project and identified no fatal flaws. o Completion of a high-quality EIS that has been lodged in the second half of FY24 providing a pathway for both state and federal regulatory approval of the project. The EIS included 23 technical studies in accordance with a regulatory term of reference and stakeholder consultation management (including agreement of a Cultural Heritage Management Plan (CHMP) that addressed both project development activities of the MRPH as well as its interaction with concurrent mining and closure activities at MRO • From a commercial perspective, after extensive discussions with CleanCo, EVN/ICA have agreed commercial terms in principle for a structured, staged sale of the MRPH project to CleanCo. Drafting of full form binding legal documentation reflecting the proposed transaction structure iis well advanced and CleanCo has board approval to proceed with the transaction subject to finalising legal documents.<br>**3. Continuation of portfolio improvement and strategic position - measured by Life of Mine plan outcomes; delivery of key initiatives in FY24, and any Business Development activities.**<br>Mineral Resources and Ore Reserves (MROR) for Gold increased by 7.7% to 32.7moz and Copper by 134% to 4,139kt. For reserves, Gold increased 14.8% to 11.5moz and Copper increased 100% to 1,320kt. In terms of Business development aligned to the business strategy, Evolution completed the acquisition of the North Parkes Operations on 18 December 2023 and since that time the asset has delivered $65m in net mine cashflow.<br>The Board considered the progress against these elements and awarded a score of 0%. | |
| **Overall Outcome** | **100%** | | | **71.4 %** |

**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. 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 FY24. It should be noted that over the last five years the average TFR movements have been well below market movements.

| Component | Performance measure | | | |
|---|---|---|---|---|
| | 2024 | Total STIP Granted ($) | % of Maximum Entitlement Granted | % of Maximum Entitlement Forfeited |
| | **Directors** | | | |
| | Jake Klein | 450,000 | 45.7 % | 54.3 % |
| | Lawrie Conway | 486,000 | 42.3 % | 57.7 % |
| | **Key Management Personnel** | | | |
| | Barrie van der Merwe | 350,000 | 49.9 % | 50.1 % |
| | Paul Eagle | 277,000 | 52.6 % | 47.4 % |
| | Evan Elstein | 270,000 | 51.2 % | 48.8 % |
| | Bob Fulker | 185,000 | 35.2 % | 64.8 % |
| | Glen Masterman | 274,000 | 49.9 % | 50.1 % |
| | Fiona Murfitt | 271,000 | 51.2 % | 48.8 % |
| | Matthew O'Neill (i) | — | — | — |
| | Nancy Guay (i) | — | — | — |

(i) No STIP granted during the year ended 30 June 2024.

**(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").<br>The ESOP (last approved by shareholders on 23 November 2023) 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 FY24 and to be issued in FY25.

| KPI's | Weighting | Measure | Criteria | FY24 & FY25 |
|---|---|---|---|---|
| **Relative TSR Performance** | **25%** | Performance Rights will be tested against the Group's TSR performance relative to a peer group of comparator gold companies. The Group's and the peer group's TSR will be based on the percentage by which its 30-day volume weighted average share price quoted on the ASX ("VWAP") (plus the value of any dividends paid during the performance period) has increased over a three year period. Peer group entities are disclosed below this table. | **Threshold** | 9th to 13th ranking = 0<br>8th Ranking = 33.33% |
| | | | **Target** | 7th ranking = 50%<br>4th to 6th ranking = Straight-line pro-rata between 50% and 100% |
| | | | **Exceptional** | Top 3 ranking = 100% |
| **Absolute TSR Performance** | **25%** | Performance rights will be tested against the Group's Absolute TSR performance relative to the 30 days VWAP (Absolute TSR Performance) as at 30 June each year, measured as the cumulative annual TSR over the three year performance period. | **Threshold** | 10% return per annum = 33%<br>>10% to <15% = pro-rata between 33% and 66% |
| | | | **Target** | 15% return per annum= 66%<br>>15% to <20% = Straight-line pro-rata between 66% and 100% |
| | | | **Exceptional** | >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 entities are disclosed below this table. | **Threshold** | 9th to 13th ranking = 0<br>8th ranking = 33% |
| | | | **Target** | 7th ranking = 50%<br>4th to 6th ranking = Straight-line pro-rata between 50% and 100% |
| | | | **Exceptional** | 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 | FY24 & FY25 |
|---|---|---|---|---|
| **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%<br><br>>90% but below 100% of Baseline Ore Reserves = Straight-line pro-rata between 33% and 66% |
| | | | **Target** | 100% of Baseline Ore Reserves = 66% |
| | | | **Exceptional** | >100% of Baseline Ore Reserves and below 120% of Baseline Ore Reserves = Straight-line pro-rata between 66% and 100%<br><br>>120% and above of Baseline Ore Reserves = 100% |
| **Total LTI** | **100%** | | | |

The Peer group comprises of the following entities for the Performance Rights granted during FY24.

| Peer Group Entities | | | |
|---|---|---|---|
| Alamos | Centerra | Equinox Gold | Northern Star Resources |
| AngloGold | Endeavour Mining | Gold Fields | OceanaGold |
| B2Gold Corp | Eldorado Gold | Kinross Gold | SSR Mining |

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

The Peer group comprises of the following entities for the Performance Rights to be granted in the FY25 reporting period.

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

**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 FY21 award which were approved by the Board and vested in August 2023 are set out as follows: |

| Performance Target | | Measure | Weighting | FY21 Outcome | % of Maximum Vested | % Vested |
|---|---|---|---|---|---|---|
| (i) | Relative TSR Performance | Percentile | 25 % | 11th | — % | — % |
| (ii) | Absolute TSR performance | Compound annual return | 25 % | (13.4)% | — % | — % |
| (iii) | Relative AISC Performance | Compound annual return | 25 % | 3rd | 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 %** |

Outcomes for the FY22 award approved by the Board for vesting in August 2024 are set out as follows:

| Performance Target | | Measure | Weighting | FY22 Outcome | % of Maximum Vested | % Vested |
|---|---|---|---|---|---|---|
| (i) | Relative TSR Performance | Ranking | 25 % | 9th | — % | — % |
| (ii) | Absolute TSR performance | Compound annual return | 25 % | (7.8)% | — % | — % |
| (iii) | Relative AISC Performance | Ranking | 25 % | 2nd | 100.0 % | 25.0 % |
| (iv) | Increase in ore reserves per share | Percentage increase | 25 % | 130.4 % | 100.0 % | 25.0 % |
| | | **Total** | **100.0 %** | | | **50.0 %** |

**(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 FY24, 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 FY25.
- 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 2024, the VWAP used to determine the number of share rights to be granted to each NED is $3.4071

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 2024. 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 (ii) | 120,000 | 3,750 | 35,000 | — | 158,750 | 65,000 | 223,750 |
| Victoria Binns | 120,000 | — | — | 20,000 | 140,000 | 65,000 | 205,000 |
| Jason Attew (ii) | 120,000 | 11,250 | — | 40,000 | 171,250 | 80,000 | 251,250 |
| | **720,000** | **15,000** | **110,000** | **120,000** | **965,000** | **405,000** | **1,370,000** |

(i) Represents face value of the awards.
(ii) Jason Attew ceased to be Lead Independent Director on 31 March 2024. Peter Smith was appointed with effect 1 April 2024

### (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 | |
| | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 |
| **Directors** | | | | | | | | | | | | | | |
| Jake Klein | 849,708 | 999,708 | (113,606) | 37,023 | 27,399 | 25,292 | 450,000 | 477,000 | 2,101,216 | 2,365,535 | 3,314,717 | 3,904,558 | 77 % | 73 % |
| Lawrie Conway | 992,601 | 862,208 | 2,991 | 38,086 | 27,399 | 25,292 | 486,000 | 477,000 | 1,837,583 | 1,486,996 | 3,346,574 | 2,889,582 | 69 % | 68 % |
| James Askew | 160,000 | 160,000 | — | — | — | — | — | — | 69,487 | 76,859 | 229,487 | 236,859 | — % | — % |
| Andrea Hall | 180,000 | 180,000 | — | — | — | — | — | — | 69,487 | 76,859 | 249,487 | 256,859 | — % | — % |
| Thomas McKeith | 139,640 | 140,271 | — | — | 15,360 | 14,729 | — | — | 69,487 | 76,859 | 224,487 | 231,859 | — % | — % |
| Jason Attew | 171,250 | 175,000 | — | — | — | — | — | — | 85,521 | 94,595 | 256,771 | 269,595 | — % | — % |
| Victoria Binns | 126,126 | 126,697 | — | — | 13,874 | 13,303 | — | — | 69,487 | 76,859 | 209,487 | 216,859 | — % | — % |
| Peter Smith | 143,018 | 140,271 | — | — | 15,732 | 14,729 | — | — | 69,487 | 76,859 | 228,237 | 231,859 | — % | — % |
| **Key Management Personnel** | | | | | | | | | | | | | | |
| Barrie Van Der Merwe(i) | 596,601 | 191,569 | (807) | 10,877 | 27,399 | 8,431 | 350,000 | 107,000 | 417,848 | — | 1,391,041 | 317,877 | 55 % | 34 % |
| Paul Eagle | 440,601 | 424,708 | 22,772 | 8,170 | 27,399 | 25,292 | 277,000 | 275,000 | 725,198 | 888,322 | 1,492,970 | 1,621,492 | 67 % | 72 % |
| Evan Elstein | 440,601 | 424,708 | (9,394) | 13,337 | 27,399 | 25,292 | 270,000 | 275,000 | 725,198 | 888,322 | 1,453,804 | 1,626,659 | 68 % | 72 % |
| Bob Fulker(ii) | 759,451 | 574,708 | (6,223) | 45,168 | 20,549 | 25,292 | 185,000 | 295,000 | 2,086,799 | 994,435 | 3,045,576 | 1,934,603 | 75 % | 67 % |
| Glen Masterman | 461,601 | 444,708 | 2,576 | (3,911) | 27,399 | 25,292 | 274,000 | 301,000 | 764,049 | 947,131 | 1,529,625 | 1,714,220 | 68 % | 73 % |
| Fiona Murfitt | 442,601 | 424,708 | (29,215) | — | 27,399 | 25,292 | 271,000 | 282,000 | 716,804 | 842,808 | 1,428,589 | 1,574,808 | 69 % | 71 % |
| Matthew O'Neill | 47,717 | — | 3,871 | — | 2,283 | — | — | — | — | — | 53,871 | — | — % | — % |
| Nancy Guay | 43,550 | — | 3,533 | — | 2,283 | — | — | — | — | — | 49,366 | — | — % | — % |
| | **5,995,066** | **5,269,264** | **(123,502)** | **148,750** | **261,874** | **228,236** | **2,563,000** | **2,489,000** | **9,807,651** | **8,892,439** | **18,504,089** | **17,027,689** | | |

(i) Appointed to Chief Financial Officer effective 1 March 2023
(ii) Bob Fulker's Base salary and fees during the year includes $ 312,000 of Ex-gratia payment as part of termination.

**Remuneration Report (Audited) (continued)**

**(g) Other remuneration information (continued)**

*Short-term benefits.

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

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

Outlined in the table below is an estimate of the cash equivalent remuneration for Executive Directors and Key Management Personnel for the year ended at 30 June 2024[3]. This is non-statutory information but is provided to highlight what would be the cash equivalent assuming the FY24 STI was received in the same year and if the LTI performance rights were exercised and sold for cash at time of being exercised.

| | Total Fixed Remuneration (i) | Short Term Incentive (ii) | Long Term Incentive (iii) | Total |
|---|---|---|---|---|
| **Directors** | | | | |
| Jake Klein | 877,107 | 450,000 | 1,337,537 | 2,664,644 |
| Lawrie Conway | 1,020,000 | 486,000 | 743,360 | 2,249,360 |
| **Key Management Personnel** | | | | |
| Barrie van der Merwe | 624,000 | 350,000 | — | 974,000 |
| Paul Eagle | 468,000 | 277,000 | 500,264 | 1,245,264 |
| Evan Elstein | 468,000 | 270,000 | 500,264 | 1,238,264 |
| Bob Fulker | 468,000 | 185,000 | 642,561 | 1,295,561 |
| Glen Masterman | 489,000 | 274,000 | 535,838 | 1,298,838 |
| Fiona Murfitt | 470,000 | 271,000 | 480,957 | 1,221,957 |
| Matthew O'Neill | 50,000 | — | — | 50,000 |
| Nancy Guay | 45,833 | — | — | 45,833 |
| | 4,979,940 | 2,563,000 | 4,740,781 | 12,283,721 |

(i) Base salary plus Superannuation contributions and any Director Fees.
(ii) Cash outcome of FY24 STI Plan
(iii) Cash equivalent of FY22 Performance Rights which vest in August 2024, assuming the rights are exercised at the share price on 12 August 2024. 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.

[3] This is non-IFRS information

**Remuneration Report (Audited) (continued)**

**(g) Other remuneration information (continued)**

**(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 | 2,432,793 | 898,858 | 2,543,768 | (237,702) | (237,702) | 2,856,247 | 355,729 | 355,729 | 2,144,789 | $ 2,407,387 |
| Lawrie Conway | 1,694,837 | 1,047,812 | 2,960,069 | (132,019) | (132,019) | 2,478,611 | 197,702 | 197,702 | 2,083,207 | $ 2,570,761 |
| James Askew (i) | 26,444 | 19,078 | 68,872 | (26,444) | — | 19,078 | — | — | 19,078 | $ 19,831 |
| Andrea Hall (i) | 26,444 | 19,078 | 68,872 | (26,444) | — | 19,078 | — | — | 19,078 | $ 19,831 |
| Thomas McKeith(i) | 26,444 | 19,078 | 68,872 | (26,444) | — | 19,078 | — | — | 19,078 | $ 19,831 |
| Jason Attew(i) | 32,547 | 23,480 | 84,763 | (32,547) | — | 23,480 | — | — | 23,480 | $ 24,406 |
| Vicky Binns (i) | 26,444 | 19,078 | 68,872 | (26,444) | — | 19,078 | — | — | 19,078 | $ 19,831 |
| Peter Smith (i) | 26,444 | 19,078 | 68,872 | (26,444) | — | 19,078 | — | — | 19,078 | $ 19,831 |
| **Key Management Personnel** | | | | | | | | | | |
| Barrie van der Merwe | — | 457,867 | 1,304,921 | — | — | 457,867 | — | — | 457,867 | $ 885,928 |
| Paul Eagle (ii) | 901,222 | 343,401 | 978,693 | — | (88,717) | 1,155,906 | 221,766 | 133,049 | 801,091 | $ 849,642 |
| Evan Elstein | 901,222 | 343,401 | 978,693 | (88,717) | (88,717) | 1,067,189 | 133,049 | 133,049 | 801,091 | $ 849,642 |
| Bob Fulker | 1,180,170 | 457,867 | 1,304,921 | (114,065) | (114,064) | 1,409,908 | 170,894 | 170,894 | 1,068,120 | $ — |
| Glen Masterman | 953,161 | 358,810 | 1,022,609 | (95,054) | (95,054) | 1,121,863 | 142,512 | 142,512 | 836,839 | $ 887,927 |
| Fiona Murfitt | 908,812 | 344,868 | 982,874 | (112,916) | (82,380) | 1,058,384 | 127,914 | 127,914 | 802,556 | $ 852,103 |
| Matthew O'Neill | — | — | — | — | — | — | — | — | — | $ — |
| Nancy Guay | — | — | — | — | — | — | — | — | — | $ — |
| | 9,136,984 | 4,371,754 | $12,505,671 | (945,240) | (838,653) | 11,724,845 | 1,349,566 | 1,260,849 | 9,114,430 | $ 9,426,951 |

*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 2023. Jake Klein and Lawrie Conway's performance rights were granted on 23 November 2023 following shareholder approval at the Annual General meeting. Non-Executive Directors had share rights granted on 24 November 2023.
(i) Non-Executive Director Share Rights granted under the NED Equity Plan are not subject to performance conditions.
(ii) 88,717 performance rights were vested in FY23 but unexercised by 30 June 2024.

**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 2024 by tranche:

| | FY22 LTIPs Vested | FY22 LTIPs To Be Forfeited | FY23 LTIPs Unvested | FY24 LTIPs Unvested | Balance at 30 June 2024 |
|---|---|---|---|---|---|
| **Directors** | | | | | |
| Jake Klein | 355,728 | 355,728 | 1,245,932 | 898,858 | 2,856,246 |
| Lawrie Conway | 197,702 | 197,702 | 1,035,395 | 1,047,812 | 2,478,611 |
| **Key Management Personnel** | | | | | |
| Barrie van der Merwe | — | — | — | 457,867 | 457,867 |
| Paul Eagle | 133,049 | 133,049 | 457,689 | 343,401 | 1,067,188 |
| Evan Elstein | 133,049 | 133,049 | 457,689 | 343,401 | 1,067,188 |
| Bob Fulker | 170,894 | 170,894 | 610,252 | 457,867 | 1,409,907 |
| Glen Masterman | 142,510 | 142,510 | 478,031 | 358,810 | 1,121,861 |
| Fiona Murfitt | 127,914 | 127,914 | 457,689 | 344,868 | 1,058,385 |
| Matthew O'Neill | — | — | — | — | — |
| Nancy Guay | — | — | — | — | — |
| | 1,260,846 | 1,260,846 | 4,742,677 | 4,252,884 | 11,517,253 |

The fair value at grant date for the Key Management Personnel FY24 performance rights are stated below:

| | Relative TSR | Absolute TSR | Relative AISC | Growth in Ore Reserves |
|---|---|---|---|---|
| **September 2023 Performance Rights issue** | | | | |
| Fair value at grant date ($) | 2.56 | 1.89 | 3.47 | 3.47 |

The fair value at grant date for the Non-Executive Directors FY24 share rights were $3.61 based on one year service condition.

The fair value at grant date for the Jake Klein's and Lawrie Conway's FY24 performance rights are stated below:

| | Relative TSR | Absolute TSR | Relative AISC | Growth in Ore Reserves |
|---|---|---|---|---|
| **November 2023 Performance Rights issue** | | | | |
| Fair value at grant date ($) | 2.49 | 1.85 | 3.48 | 3.48 |

**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 (i) | On-market trade (Buy/(Sell)) | Other changes | Balance at the end of the year |
|---|---|---|---|---|---|
| **Directors** | | | | | |
| Jake Klein | 16,025,636 | 237,702 | (1,250,000) | 39,108 | 15,052,446 |
| Lawrie Conway | 1,429,309 | 132,019 | — | 9,777 | 1,571,105 |
| James Askew | 945,738 | 26,444 | 10,000 | — | 982,182 |
| Andrea Hall | 68,255 | 26,444 | — | 9,777 | 104,476 |
| Thomas McKeith | 250,843 | 26,444 | — | 9,777 | 287,064 |
| Jason Attew | 57,895 | 32,547 | 10,935 | — | 101,377 |
| Vicky Binns | 53,184 | 26,444 | — | 9,777 | 89,405 |
| Peter Smith | 67,406 | 26,444 | — | 9,777 | 103,627 |
| **Key Management Personnel** | | | | | |
| Barrie van der Merwe | — | — | — | — | — |
| Paul Eagle | 988,819 | — | (16,000) | — | 972,819 |
| Evan Elstein | 557,848 | 88,717 | (168,717) | — | 477,848 |
| Bob Fulker (ii) | 64,000 | 114,065 | (114,065) | — | 64,000 |
| Glen Masterman | 5,072 | 95,054 | — | 9,777 | 109,903 |
| Fiona Murfitt | — | 112,916 | — | — | 112,916 |
| Matthew O'Neill | — | — | — | — | — |
| Nancy Guay | — | — | — | — | — |
| | **20,514,005** | **945,240** | **(1,527,847)** | **97,770** | **20,029,168** |

(i) The exercise price of the performance right is nil.
(ii) Bob Fulker's equity holdings balance represents as of 31 March 2024 being termination date.

### (h) Transactions with KMP

***(a) Loans:***

There are no loans provided to Key Management Personnel as at 30 June 2024.

***(b) Related Party Transactions:***

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

| | 30 June 2024 $ | 30 June 2023 $ |
|---|---|---|
| **Related party transactions** | | |
| International Mining & Finance Corp[4] | **203,705** | 248,159 |
| Jason Attew | **179,964** | 219,126 |
| **Total** | **383,669** | 467,285 |

[4]Payment to International Mining & Finance Corp includes $43,705 expense reimbursements and payment to Jason Attew includes $8,714 expense reimbursements. Expenses were mostly related to travel.

**Remuneration Report (Audited) (continued)**

### (j) Summary of Key Terms

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

| Key Term | Definition |
|---|---|
| **The Board of Directors (“the Board” or “the Directors”)** | The Board of Directors, the list of persons under the relevant section above. |
| **Key Management Personnel ("KMP")** | Senior executives have the authority and responsibility for planning, directing and controlling the activities of the Group and are members of the senior leadership team. KMP for the financial year ended 30 June 2024 are listed in section (a) (ii) of the Remuneration Report. Effective 1 July 2024 (FY25), Key Management Personnel will comprise the Managing Director & CEO, CFO, COO, and CTO along with the Executive Chair. |
| **Total Fixed Remuneration ("TFR")** | Total Fixed Remuneration comprises a base salary plus superannuation. This is currently positioned at the median (50th percentile) of the industry benchmarking report. |
| **Short Term Incentive ("STI") and Short Term Incentive Plan (“STIP”)** | STI is the short-term incentive component of Total Remuneration. The STI usually comprises a cash payment that is only received by the employee if specified annual goals are achieved. STIP refers to the plan under which the incentives are granted and paid. |
| **Long Term Incentive ("LTI") and Long term Incentive Plan (“LTIP”)** | LTI is the long-term incentive component of Total Remuneration. The LTI comprises of Performance Rights, usually with a three year vesting period that are subject to specified vesting conditions established by the Board. Further details of the vesting conditions associated with the performance rights are detailed in the Vesting Conditions of Performance Rights section. Performance Rights cannot be exercised unless the vesting conditions have been satisfied. LTIP refers to the plan under which LTIs are granted and is aimed at retaining and incentivising KMP and senior managers to achieve business objectives that are aligned with shareholder interests, and are currently provided via Performance Rights. |
| **Total Annual Remuneration (TAR)** | Total Fixed Remuneration plus STI. |
| **Total Remuneration (TR)** | Total Fixed Remuneration plus STI and LTI. |
| **Superannuation Guarantee Charge ("SGC")** | This is the employer contribution to an employee nominated superannuation fund required by law. The percentage contribution was set at 11% 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 30(a).

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

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

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

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

| | 2024<br>$ | 2023<br>$ |
|---|---|---|
| Other assurances services | **6,360** | 22,960 |
| Tax compliance and advisory services | **—** | 64,800 |
| Sustainability advisory services | **118,900** | — |
| ***Total non-audit services fees*** | **125,260** | **87,760** |

### 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 39.

### Rounding of amounts

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

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

Lawrence (Lawrie) Conway

Managing Director and Chief Executive Officer

Andrea Hall

Non-Executive Director

Sydney

14 August 2024

For further information please contact:

Investor Enquiries

Peter O'Connor

General Manager Investor Relations Evolution Mining Limited
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Media Contact

Michael Vaughan Media Relations Fivemark Partners Tel: +61 422 602 720 pwc

## Auditor's Independence Declaration

As lead auditor for the audit of Evolution Mining Limited for the year ended 30 June 2024, 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
14 August 2024

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# Evolution Mining Limited
## Consolidated Statement of Profit or Loss and Other Comprehensive Income
## For the year ended 30 June 2024

| | Notes | 30 June 2024 | 30 June 2023 |
|---|---|---|---|
| | | $'000 | $'000 |
| Sales revenue | 2 | **3,215,832** | 2,226,931 |
| Cost of sales | 2 | **(2,292,576)** | (1,797,853) |
| **Gross Profit** | | **923,256** | 429,078 |
| Interest income | | **4,994** | 8,003 |
| Other income / (expense) | 2 | **32,632** | (30,157) |
| Share based payments expense | 29 | **(12,682)** | (12,893) |
| Corporate and other administration costs | 2 | **(53,822)** | (46,814) |
| Transaction, integration and restructuring costs | 2 | **(94,238)** | (5,153) |
| Exploration and evaluation costs expensed | 10 | **(31,891)** | (17,527) |
| Finance costs | 2 | **(148,457)** | (90,735) |
| **Profit before income tax expense** | | **619,792** | 233,802 |
| Income tax expense | 3 | **(197,523)** | (70,294) |
| **Profit after income tax expense attributable to Owners of Evolution Mining Limited** | | **422,269** | 163,508 |
| **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) | | **1,738** | (13,903) |
| Exchange differences on translation of foreign operations (may be reclassified to profit or loss) | | **(48,232)** | 9,543 |
| Loss on cash flow hedge reserve net of tax (may be reclassified to profit or loss) | | **(16,150)** | (38,549) |
| Cost of hedging reserve net of tax (may be reclassified to profit or loss) | | **(1,153)** | (45) |
| **Other comprehensive loss for the period, net of tax** | | **(63,797)** | (42,954) |
| **Total comprehensive income for the period** | | **358,472** | 120,554 |
| **Total comprehensive income for the period is attributable to:** | | | |
| Owners of Evolution Mining Limited | | **358,472** | 120,554 |
| | | **358,472** | 120,554 |
| | | **Cents** | Cents |
| **Earnings per share for profit attributable to Owners of Evolution Mining Limited:** | | | |
| Basic earnings per share | 4 | **22.02** | 8.91 |
| Diluted earnings per share | 4 | **21.95** | 8.89 |

*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 2024

| | Notes | 30 June 2024 $'000 | 30 June 2023 $'000 |
|---|---|---|---|
| **ASSETS** | | | |
| **Current assets** | | | |
| Cash and cash equivalents | 11 | **403,303** | 46,146 |
| Trade and other receivables | 14 | **268,127** | 119,964 |
| Inventories | 16 | **399,102** | 333,395 |
| Current tax receivables | | **—** | 15,532 |
| Derivative financial instruments | 17(b) | **22** | 2,426 |
| **Total current assets** | | **1,070,554** | 517,463 |
| **Non-current assets** | | | |
| Inventories | 16 | **255,063** | 193,445 |
| Equity investments at fair value | 17 | **39,628** | 45,064 |
| Property, plant and equipment | 7 | **2,755,303** | 2,185,656 |
| Mine Properties | 9 | **3,888,215** | 3,097,304 |
| Exploration and evaluation expenditure | 10 | **462,856** | 469,904 |
| Right-of-use assets | 8 | **90,983** | 55,180 |
| Deferred tax assets | 21 | **134,527** | 45,494 |
| Derivative financial instruments | 17(b) | **88,455** | 103,737 |
| Other non-current assets | 18 | **33,257** | 39,138 |
| **Total non-current assets** | | **7,748,287** | 6,234,922 |
| **Total assets** | | **8,818,841** | 6,752,385 |
| **LIABILITIES** | | | |
| **Current liabilities** | | | |
| Trade and other payables | 15 | **577,002** | 446,020 |
| Interest bearing liabilities | 12 | **72,889** | 341,273 |
| Provisions | 20 | **106,801** | 78,043 |
| Derivative financial instruments | 17(b) | **4,085** | 1,957 |
| Lease liabilities | 8 | **53,638** | 22,523 |
| Current tax liabilities | | **127,098** | — |
| Deferred revenue | 22 | **38,065** | 20,099 |
| **Total current liabilities** | | **979,578** | 909,915 |
| **Non-current liabilities** | | | |
| Interest bearing liabilities | 12 | **1,850,721** | 1,422,159 |
| Provisions | 20 | **503,002** | 468,433 |
| Derivative financial instruments | 17(b) | **14,044** | 5,955 |
| Deferred tax liabilities | 21 | **652,160** | 552,122 |
| Lease liabilities | 8 | **41,826** | 35,310 |
| Deferred revenue | 22 | **548,124** | — |
| Other non-current liabilities | 19 | **87,190** | 63,614 |
| **Total non-current liabilities** | | **3,697,067** | 2,547,593 |
| **Total liabilities** | | **4,676,645** | 3,457,508 |
| **Net assets** | | **4,142,196** | 3,294,877 |
| **EQUITY** | | | |
| Issued capital | 13(a) | **3,190,357** | 2,644,103 |
| Other reserves | 13(b) | **45,984** | 100,542 |
| Retained earnings | 13(e) | **905,855** | 550,231 |
| Capital and reserves attributable to owners of Evolution Mining Limited | | **4,142,196** | 3,294,876 |
| **Total equity** | | **4,142,196** | 3,294,876 |

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

# Evolution Mining Limited
# Consolidated Statement of Changes in Equity
# For the year ended 30 June 2024

| | 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 2022** | | 2,644,103 | 78,063 | (588) | 22,623 | 31,322 | 485,397 | 3,260,920 |
| Profit after income tax expense | | — | — | — | — | — | 163,508 | 163,508 |
| Changes in fair value of equity investments at FVOCI net of tax | | — | — | (13,903) | — | — | — | (13,903) |
| Exchange differences on translation of foreign operations | | — | — | — | 9,543 | — | — | 9,543 |
| Cash flow hedge reserve net of tax | | — | — | — | — | (38,549) | — | (38,549) |
| Cost of hedging net of tax | | — | — | — | — | (45) | — | (45) |
| **Total comprehensive income** | | **—** | **—** | **(13,903)** | **9,543** | **(38,594)** | **163,508** | **120,554** |
| **Transactions with owners in their capacity as owners:** | | | | | | | | |
| Dividends provided for or paid | | — | — | — | — | — | (91,730) | (91,730) |
| Recognition of share-based payments | | — | 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)** | **557,175** | **3,301,820** |
| **Balance at 1 July 2023** | | **2,644,103** | **90,139** | **(14,491)** | **32,166** | **(7,272)** | **557,175** | **3,301,820** |
| Profit after income tax expense | | | — | — | — | — | 422,269 | 422,269 |
| Changes in fair value of equity investments at FVOCI net of tax | | — | — | 1,738 | — | — | — | 1,738 |
| Transfer of gain on disposal of equity investments at fair value through other comprehensive income to retained earnings | | — | — | (2,864) | — | — | 2,864 | — |
| Exchange differences on translation of foreign operations | | — | — | — | (48,232) | — | — | (48,232) |
| Cash flow hedge reserve net of tax | | — | — | — | — | (16,150) | — | (16,150) |
| Cost of hedging net of tax | | — | — | — | — | (1,153) | — | (1,153) |
| **Total comprehensive income** | | **—** | **—** | **(1,126)** | **(48,232)** | **(17,303)** | **425,133** | **358,472** |
| **Transactions with owners in their capacity as owners:** | | | | | | | | |
| Issue of share capital - net of costs | | 546,254 | — | — | — | — | — | 546,254 |
| Dividends provided for or paid | 5 | — | — | — | — | — | (76,453) | (76,453) |
| Recognition of share-based payments | | — | 12,103 | — | — | — | — | 12,103 |
| | | **546,254** | **12,103** | **—** | **—** | **—** | **(76,453)** | **481,904** |
| **Balance at 30 June 2024** | | **3,190,357** | **102,242** | **(15,617)** | **(16,066)** | **(24,575)** | **905,855** | **4,142,196** |

*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 2024

| | Notes | 30 June 2024 | 30 June 2023 |
|---|---|---|---|
| | | **$'000** | $'000 |
| **Cash flows from operating activities** | | | |
| Receipts from customers, inclusive of GST | | **3,152,216** | 2,353,456 |
| Payments to suppliers and employees, inclusive of GST | | **(1,771,491)** | (1,518,236) |
| Payments for transaction, integration and restructuring costs | | **(33,034)** | (5,153) |
| Other income | | **40,543** | 6,024 |
| Interest received | | **4,641** | 8,258 |
| Interest paid | | **(77,644)** | (74,969) |
| Income taxes paid | | **(33,800)** | (34,100) |
| **Net cash inflow from operating activities** | | **1,281,431** | 735,280 |
| **Cash flows from investing activities** | | | |
| Payments for property, plant and equipment | | **(481,239)** | (483,738) |
| Payments for mine properties | | **(406,194)** | (326,713) |
| Payments for exploration and evaluation expenditure | | **(30,836)** | (28,224) |
| Proceeds from sale of property, plant and equipment | | **1,014** | 3,387 |
| Proceeds from contingent consideration | | **7,819** | 3,310 |
| Proceeds from sale of equity investments | | **6,186** | — |
| Payment for stamp duty | | **(50,870)** | — |
| Payments for acquisition of subsidiary, net of cash acquired | 27 | **(553,757)** | (200,000) |
| **Net cash (outflow) from investing activities** | | **(1,507,877)** | (1,031,978) |
| **Cash flows from financing activities** | | | |
| Proceeds from interest bearing liabilities | 12 | **865,764** | 80,000 |
| Repayment of interest bearing liabilities | 12 | **(705,000)** | (195,000) |
| Lease liability principal payments | 8 | **(44,160)** | (19,552) |
| Dividends paid | 5 | **(76,453)** | (91,730) |
| Proceeds from issue of shares | 13 | **556,743** | — |
| Payment of transaction costs for issuing shares | | **(10,248)** | — |
| **Net cash inflow/(outflow) from financing activities** | | **586,646** | (226,282) |
| **Net increase/(decrease) in cash and cash equivalents** | | **360,200** | (522,980) |
| Cash and cash equivalents at the beginning of the year | | **46,146** | 572,427 |
| Effects of exchange rate changes on cash and cash equivalents | | **(3,043)** | (3,301) |
| **Cash and cash equivalents at the end of the year** | | **403,303** | 46,146 |

*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 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.

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

Included in Northparkes revenue are metal stream related transactions (see Note 22 - Deferred Revenue for more information).

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

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

### (b) Segment information

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

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

The Group delivered 12,388 ounces of gold and 159,441oz of silver to Triple Flag under the steaming arrangement acquired at Northparkes at $2,714/oz and $32/oz respectively except the 10% of ounces delivered at spot price. The Northparkes segment includes $34.8m of amortised deferred revenue (Note 22). Corporate revenue relates to gold and silver ounces sold at spot to satisfy customer deliveries.

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 $'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) | (92,390) | 839,360 |
| 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 |

### 1 Performance by mine (continued)

#### (c) Segment reconciliation

| | 30 June 2024<br>$'000 | 30 June 2023<br>$'000 |
|---|---|---|
| **Reconciliation of profit before income tax expense** | | |
| Underlying EBITDA | 1,513,361 | 898,641 |
| Transaction, integration and restructuring costs | (94,238) | (5,153) |
| Navarre Contingent Consideration Write Off | — | (13,797) |
| Non-operational (income)/ costs net of insurance proceeds | 9,212 | (40,331) |
| EBITDA | **1,428,335** | **839,360** |
| Depreciation and amortisation | (665,079) | (522,827) |
| Interest income | 4,994 | 8,003 |
| Finance costs | (148,457) | (90,735) |
| **Profit before income tax expense** | **619,792** | **233,802** |

**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 Executive Leadership Team which assesses the financial performance and position of the Group, and makes strategic decisions. The Executive Leadership Team has been identified as being the chief business decision makers, including 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<br>$'000 | Canada<br>$'000 | Total<br>$'000 |
|---|---|---|---|
| **30 June 2024** | | | |
| Inventory | 255,063 | — | 255,063 |
| Property, Plant & Equipment | 2,025,596 | 729,707 | 2,755,303 |
| Mine Properties | 3,171,553 | 716,662 | 3,888,215 |
| Exploration and evaluation expenditure | 294,017 | 168,839 | 462,856 |
| Right of use asset | 63,265 | 27,718 | 90,983 |
| Other | 198,985 | 96,882 | 295,867 |
| **Total segment non-current assets** | **6,008,479** | **1,739,808** | **7,748,287** |

## 2 Revenue and expenses

| | 30 June 2024 $'000 | 30 June 2023 $'000 |
|---|---|---|
| **Revenue from contracts with customers** | | |
| Gold sales | **2,325,443** | 1,679,669 |
| Silver sales | **35,958** | 18,087 |
| Copper sales | **942,574** | 588,121 |
| **Gross Revenue**[5] | **3,303,975** | 2,285,877 |
| Concentrate treatment, refining and freight deductions[6] | **(88,143)** | (58,946) |
| **Net Revenue** | **3,215,832** | 2,226,931 |
| | | |
| Timing of revenue recognition | | |
| At a point in time | **3,201,374** | 2,226,931 |
| Over time | **14,458** | — |
| **Net Revenue** | **3,215,832** | **2,226,931** |

**Disaggregation of revenue from contracts with customers**

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

| | Cowal $'000 | Mungari $'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 deductions | — | — | — | (58,946) | — | (58,946) |
| **Total Revenue from contracts with customers** | 723,195 | 352,974 | 145,764 | 709,636 | 295,362 | 2,226,931 |

Gross revenues of $959.4 million (30 June 2023: $768.6 million) which relate to copper, gold and silver sales are derived from a single external customer relating to Ernest Henry segment. Gross revenue of $1,229.5 million (30 June 2023: $869.0 million) which relate to gold and silver sales are derived from a single customer relating to Cowal and Mt Rawdon segments. The other major customers include refineries and financial institutions.

[5] Included in gross revenue is $2.1 million of revenue attributable to provisional price adjustments on open sales positions at Northparkes.
[6] Ernest Henry and Northparkes concentrate treatment, refining and freight costs classified as a deduction to revenue in line with AASB 15.

## 2 Revenue and expenses (continued)

**Recognition and measurement - revenue from contracts with customers**

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

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

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

**Recognition and measurement - deferred revenue**

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

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

An adjustment is made to the transaction price per unit each time there is a change in the underlying production profile of Northparkes (typically in the second half of each financial year). The change in the transaction price per unit results in a cumulative catchup adjustment to revenue in the period in which the change is made, reflecting the new production profile expected to be delivered under the streaming agreement. A corresponding cumulative catch-up adjustment is made to accretion expense, reflecting the impact of the change in the deferred revenue balance. No adjustment was required during FY24 as the production profile remained unchanged. Refer to note 22 for details.

**Accounting estimates and judgements**

*Stream arrangement with Triple Flag*

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

### 2 Revenue and expenses (continued)

| | 30 June 2024 $'000 | 30 June 2023 $'000 |
|---|---|---|
| ***Other (expense) / income*** | | |
| Net foreign exchange (loss) / gain | **(6,050)** | (22,272) |
| Insurance claim Ernest Henry | **28,574** | — |
| Impairment loss on contingent consideration receivable | **—** | (13,797) |
| Other | **10,108** | 5,912 |
| **Total Other Income** | **32,632** | (30,157) |

| | 30 June 2024 $'000 | 30 June 2023 $'000 |
|---|---|---|
| ***Cost of sales*** | | |
| Mine operating costs | **1,464,690** | 1,193,528 |
| Purchase of metal in relation to stream arrangement | **48,131** | — |
| Royalty and other selling costs | **116,288** | 84,127 |
| Depreciation and amortisation expense | **663,467** | 520,198 |
| | **2,292,576** | 1,797,853 |
| ***Corporate and other administration costs*** | | |
| Corporate overheads | **52,210** | 44,187 |
| Depreciation and amortisation expense | **1,612** | 2,627 |
| | **53,822** | 46,814 |
| ***Transaction, integration and restructuring costs*** | | |
| Contractor, consultants and advisory expense | **21,110** | 3,355 |
| Restructuring costs | **22,258** | 1,798 |
| Stamp duty on business combinations | **50,870** | — |
| | **94,238** | 5,153 |
| ***Finance costs*** | | |
| Amortisation of debt establishment costs | **3,912** | 3,127 |
| Interest expense unwinding - provisions | **18,710** | 10,251 |
| Interest accretion on the streaming arrangement with Triple Flag | **20,992** | — |
| Interest expense unwinding - lease liability | **6,423** | 2,388 |
| Interest expense | **98,420** | 74,969 |
| | **148,457** | 90,735 |
| ***Depreciation and amortisation*** | | |
| Cost of sales | **663,467** | 520,198 |
| Corporate and other administration costs | **1,612** | 2,627 |
| | **665,079** | 522,825 |

## 3 Income tax expense

### (a) Income tax expense

| | 30 June 2024 | 30 June 2023 |
|---|---|---|
| | $'000 | $'000 |
| Current tax on profits for the period | **173,385** | 48,244 |
| Adjustments for deferred tax of prior periods | **—** | (4,829) |
| Deferred tax | **24,138** | 26,879 |
| **Total** | **197,523** | 70,294 |

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

| | 30 June 2024 | 30 June 2023 |
|---|---|---|
| | $'000 | $'000 |
| Profit before income tax | **619,792** | 233,802 |
| Tax at the Australian tax rate of 30% ( 2023 - 30%) | **185,938** | 70,141 |
| | | |
| Tax effect of amounts which are not deductible (taxable) in calculating taxable income: | | |
| Adjustments for prior periods tax | **—** | (4,829) |
| Share-based payments | **1,191** | 2,681 |
| Dividend - fully franked | **(663)** | (663) |
| Entertainment expenses and FX on deferred consideration (not assessable/deductible) | **49** | 197 |
| Stamp duty | **15,261** | — |
| Impairment loss on assets | **—** | 4,139 |
| Utilisation of tax losses | **(4,099)** | — |
| Other | **(2,862)** | (876) |
| Adjustment for difference between Australian and overseas tax rates | **2,708** | (496) |
| **Income tax expense** | **197,523** | 70,294 |

In December 2021, the Organisation for Economic Co-operation and Development (OECD) issued model rules for a new global minimum tax framework (Pillar Two), and various governments around the world have issued, or are in the process of issuing, legislation on this. The Group currently operates only in Australian and Canada. In Australia, the government released draft legislation on Pillar Two in July 2024 which has not yet been substantively enacted, whereas in Canada the legislation was enacted in June 2024.

Evolution is within the scope of the OECD Pillar Two model rules and is in the process of assessing the full impact of this. Evolution has applied the mandatory temporary exception to accounting for deferred taxes arising from the implementation of the Pillar Two Model Rules.

## 4 Earnings per share

### (a) Earnings per share

| | 30 June 2024 Cents | 30 June 2023 Cents |
|---|---|---|
| Basic earnings per share (cents) | **22.02** | 8.91 |
| Diluted earnings per share (cents) | **21.95** | 8.89 |

### (b) Earnings used in calculating earnings per share

| | 30 June 2024 $'000 | 30 June 2023 $'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 | **422,269** | 163,508 |

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

| | 2024 Number | 2023 Number |
|---|---|---|
| Weighted average number of ordinary shares used in calculating the basic earnings per share | **1,917,721,891** | 1,834,693,710 |
| Effect of dilutive securities[7] | **6,344,027** | 5,059,967 |
| Adjusted weighted average number of ordinary shares used in calculating the diluted earnings per share | **1,924,065,918** | 1,839,753,677 |

## 5 Dividends

### (a) Ordinary shares

| | 30 June 2024 $'000 | 30 June 2023 $'000 |
|---|---|---|
| Interim dividend FY24<br>Interim dividend - 2024 Interim dividend for the year ended 30 June 2024 of 2.0 cents per share fully franked (30 June 2023: 2.0 cents per share fully franked) paid on 5 April 2024 | **39,717** | 36,700 |
| Final dividend FY23<br>Final 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) paid on 6 October 2023 | **36,736** | 55,030 |
| **Total dividend paid** | **76,453** | 91,730 |

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

| | 30 June 2024 $'000 | 30 June 2023 $'000 |
|---|---|---|
| In addition to the above dividends, since period end the Directors have recommended the payment of a fully franked final dividend of 5 cents per fully paid ordinary share (30 June 2023: 2.0 cents fully franked). The aggregate amount of the proposed dividend expected to be paid on 4 October 2024 out of retained earnings at 30 June 2024, but not recognised as a liability at period end, is | **99,294** | 36,700 |

### (c) Franked dividends

The final dividend recommended after 30 June 2024 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 2025. The franking account balance at the end of the financial year is $4.9 million (30 June 2023: $ 2.6 million).

[7] Performance rights and share rights have been included in the determination of diluted earnings per share.

## 6 Other cash flow information

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

| | 30 June 2024 $'000 | 30 June 2023 $'000 |
|---|---|---|
| Profit after income tax | **422,269** | 163,508 |
| Depreciation and amortisation | **665,079** | 522,825 |
| Loss on disposal of assets | **—** | 1,686 |
| Share-based payments expense | **12,682** | 12,076 |
| Unrealised foreign exchange loss | **4,535** | 6,418 |
| Amortisation of debt establishment fee and unwind of lease liabilities | **3,911** | — |
| Exploration and evaluation costs expensed | **31,891** | 17,527 |
| Impairment loss related to contingent consideration assets | **—** | 13,797 |
| Unwind of discount on provisions | **39,702** | 10,251 |
| Income tax expense | **197,523** | 36,194 |
| Tax Payments | **(33,800)** | (34,100) |
| Change in operating assets and liabilities: | | |
| (Increase)/decrease in operating receivables | **(120,437)** | 42,950 |
| Increase in inventories | **(20,184)** | (87,703) |
| Decrease in operating payables | **47,850** | 48,892 |
| Increase/(decrease) in borrowing costs | **2,222** | (2,044) |
| Increase/(decrease) in other provisions | **28,188** | (16,997) |
| **Net cash inflow from operating activities** | **1,281,431** | 735,280 |

### (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 2024 $'000 | 30 June 2023 $'000 |
|---|---|---|
| Net debt | | |
| Cash and cash equivalents | **403,303** | 46,146 |
| Bank loans | **(500,000)** | (645,000) |
| US Private Placements | **(1,434,179)** | (1,131,222) |
| Lease liability | **(95,464)** | (57,833) |
| **Net (debt)** | **(1,626,340)** | (1,787,909) |

| | 30 June 2024 $'000 | 30 June 2023 $'000 |
|---|---|---|
| **Net (debt) at the beginning of the year** | **(1,787,909)** | (1,298,113) |
| Cash (outflow)/inflow | **357,157** | (522,980) |
| Bank loan drawdown | **(865,764)** | (80,000) |
| Bank loan repayment | **705,000** | 195,000 |
| Foreign exchange rate adjustments[8] | **2,808** | (45,831) |
| Lease liabilities | **(37,632)** | (35,985) |
| **Net (debt) as at end of the year** | **(1,626,340)** | (1,787,909) |

[8] Effects of exchange rate changes included $2.8 million foreign exchange revaluation on US Private Placements. A hedging arrangement is in place to offset this impact refer note 16 for details)

## Resource Assets and Liabilities

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

### 7 Property, plant and equipment

| | Freehold land $'000 | Plant and equipment $'000 | Total $'000 |
|---|---|---|---|
| **At 1 July 2023** | | | |
| Cost | 26,474 | 3,692,571 | 3,719,045 |
| Accumulated depreciation | — | (1,533,389) | (1,533,389) |
| Net carrying amount | 26,474 | 2,159,182 | 2,185,656 |
| **Year ended 30 June 2024** | | | |
| Carrying amount at the beginning of the year | 26,474 | 2,159,182 | 2,185,656 |
| Additions | — | 495,270 | 495,270 |
| Amounts acquired in business combinations | 53,202 | 425,001 | 478,203 |
| Reclassifications[9] | — | (199,140) | (199,140) |
| Disposals | — | (1,560) | (1,560) |
| Depreciation | — | (180,975) | (180,975) |
| Exchange differences taken to reserve | (176) | (21,975) | (22,151) |
| Carrying amount at the end of the year | 79,500 | 2,675,803 | 2,755,303 |
| **At 30 June 2024** | | | |
| Cost | 79,500 | 4,720,822 | 4,800,322 |
| Accumulated depreciation | — | (2,045,019) | (2,045,019) |
| Net carrying amount | 79,500 | 2,675,803 | 2,755,303 |
| **Included in above** | — | 486,090 | 486,090 |
| Assets in the course of construction | — | 486,090 | 486,090 |

[9] Total reclassifications during the year mainly driven by Cowal $189 million and Ernest Henry $9 million

## 7 Property, plant and equipment (continued)

| | Freehold land $'000 | Plant and equipment $'000 | Total $'000 |
|---|---|---|---|
| **At 1 July 2022** | | | |
| Cost | 26,433 | 3,123,310 | 3,149,743 |
| Accumulated depreciation | — | (1,424,726) | (1,424,726) |
| Net carrying amount | 26,433 | 1,698,584 | 1,725,017 |
| **Year ended 30 June 2023** | | | |
| Carrying amount at the beginning of the year | 26,433 | 1,698,584 | 1,725,017 |
| Additions | — | 574,367 | 574,367 |
| Reclassification | — | 15,976 | 15,976 |
| Disposal | — | (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 | 2,159,182 | 2,185,656 |
| **At 30 June 2023** | | | |
| Cost | 26,474 | 3,692,571 | 3,719,045 |
| Accumulated depreciation | — | (1,533,389) | (1,533,389) |
| Net carrying amount | 26,474 | 2,159,182 | 2,185,656 |
| **Included in above** | | | |
| Assets in the course of construction | — | 610,385 | 610,385 |

### 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.

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

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

***Depreciation***

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

### Accounting estimates and judgements

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

## 8 Leases

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

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

| | 30 June 2024 $'000 | 30 June 2023 $'000 |
|---|---|---|
| **Right-of-use Assets** | | |
| Plant and Machinery | **85,218** | 53,830 |
| Property | **5,661** | 1,242 |
| Office Equipment | **104** | 108 |
| **Total Right-of-use Assets** | **90,983** | 55,180 |

| | 30 June 2024 $'000 | 30 June 2023 $'000 |
|---|---|---|
| **Lease Liabilities** | | |
| Current | **53,638** | 22,523 |
| Non-current | **41,826** | 35,310 |
| **Total Lease Liabilities** | **95,464** | 57,833 |

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

| | 30 June 2024 $'000 | 30 June 2023 $'000 |
|---|---|---|
| **Depreciation Charge of Right-of-use Assets** | | |
| Plant and Machinery | **47,117** | 21,792 |
| Property | **2,025** | 1,370 |
| Office Equipment | **53** | 154 |
| **Total Depreciation Charge of Right-of-use Assets** | **49,195** | 23,316 |

| | 30 June 2024 $'000 | 30 June 2023 $'000 |
|---|---|---|
| **Other Items** | | |
| Expense relating to short-term leases | **2,061** | 2,894 |
| Interest expense | **6,423** | 2,388 |
| **Total Other Items** | **8,484** | 5,282 |

The total cash outflow in the current year was $44.2 million.

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

| | Less than 1 year $'000 | Between 1 and 2 years $'000 | Between 2 and 5 years $'000 | Over 5 years $'000 | Total contractual cash flows $'000 | Carrying amount $'000 |
|---|---|---|---|---|---|---|
| **At 30 June 2024** | | | | | | |
| Lease liabilities | 56,601 | 29,037 | 12,179 | 3,316 | 101,133 | 95,464 |

## 9 Mine properties

| | Mine Properties $'000 |
|---|---|
| **At 1 July 2023** | |
| Cost | 5,951,629 |
| Accumulated amortisation | (2,854,325) |
| Net carrying amount | 3,097,304 |
| **Year ended 30 June 2024** | |
| Carrying amount at the beginning of the year | 3,097,304 |
| Additions | 425,993 |
| Remeasurement of rehabilitation provision | (24,529) |
| Amounts acquired in business combinations | 684,884 |
| Reclassifications[10] | 199,309 |
| Amortisation | (470,498) |
| Exchange differences taken to reserve | (24,248) |
| Carrying amount at the end of the year | 3,888,215 |
| **At 30 June 2024** | |
| Cost | 8,143,905 |
| Accumulated amortisation | (4,255,690) |
| Net carrying amount | 3,888,215 |

[10] Total reclassifications during the year mainly driven by Cowal $189 million and Ernest Henry $9 million.

## 9 Mine properties (continued)

| | Mine Properties |
|---|---|
| | $'000 |
| **At 1 July 2022 - PPA Adjusted**[11] | |
| Cost | 5,761,059 |
| Accumulated depreciation | (2,492,597) |
| Net carrying amount | 3,268,462 |
| **Year ended 30 June 2023** | |
| Carrying amount at the beginning of the year - PPA Adjusted | 3,268,462 |
| Additions | 283,782 |
| Remeasurement of rehabilitation provision | (30,781) |
| Amortisation | (402,713) |
| Reclassifications | (15,713) |
| Write-off | (10,646) |
| Exchange differences taken to reserve | 4,913 |
| Carrying amount at the end of the year | 3,097,304 |
| **At 30 June 2023** | |
| Cost | 5,951,629 |
| Accumulated depreciation | (2,854,325) |
| Net carrying amount | 3,097,304 |

### Recognition and measurement

***Mine properties***

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

***Producing mines - deferred stripping***

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

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

The amount of stripping costs deferred is based on the life of component ratio which is obtained by dividing the amount of waste tonnes mined by the quantity of gold ounces contained in the ore for each component of the mine. Stripping costs incurred in the period are deferred to the extent that the actual current period waste to contained gold ounce ratio exceeds the life of component expected 'life of component' ratio.
A component is defined as a specific volume of the ore body that is made more accessible by the stripping activity and is determined based on mine plans. An identified component of the ore body is typically a subset of the total ore body of the mine. Each mine may have several components, which are identified based on the mine plan.

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

[11] Upon revising the provisional fair value of Ernest Henry (acquired 1 January 2022) prior year comparative figures have been restated.

## 9 Mine properties (continued)

### Recognition and measurement (continued)

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

**Impairment of non-financial assets**

***(i) Testing for impairment***

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

- The asset may be impaired
- Previously recognised impairment (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.

**Units of production method of amortisation**

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

**Ore Reserves and Mineral Resources**

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

**Impairment**

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

### 10 Exploration and evaluation expenditure

| | Exploration and evaluation expenditure $'000 |
|---|---|
| **At 1 July 2023** | |
| Cost | 469,904 |
| Net carrying amount | 469,904 |
| **Year ended 30 June 2024** | |
| Carrying amount at the beginning of the year | 469,904 |
| Additions | 30,836 |
| Reclassifications | (170) |
| Write-off[12] | (31,891) |
| Exchange differences taken to reserve | (5,823) |
| Carrying amount at the end of the year | 462,856 |
| **At 30 June 2024** | |
| Cost | 462,856 |
| Net carrying amount | 462,856 |

[12] The total write-off during the year mainly driven by Corporate $25.5 million, Mt.Rawdon $1.5 million, Mungari $1.1 million and Red Lake $0.8 million.

### 10 Exploration and evaluation expenditure (continued)

| | Exploration and evaluation expenditure $'000 |
|---|---|
| **At 1 July 2022** | |
| Cost | 447,321 |
| Net carrying amount | 447,321 |
| **Year ended 30 June 2023** | |
| Carrying amount at the beginning of the year | 447,321 |
| Additions | 28,216 |
| Write-off | (6,880) |
| Exchange differences taken to reserve | 1,247 |
| Carrying amount at the end of the year | 469,904 |
| **At 30 June 2023** | |
| Cost | 469,904 |
| Net carrying amount | 469,904 |

**Recognition and measurement**

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

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

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

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

**Accounting estimates and judgements**

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

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

## Capital Structure and Financing

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

### 11 Cash and cash equivalents

| | 30 June 2024 $'000 | 30 June 2023 $'000 |
|---|---|---|
| **Current assets** | | |
| Cash at bank | **338,240** | 46,146 |
| Short term deposits | **65,063** | — |
| **Total Current assets** | **403,303** | 46,146 |

**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.

### 12 Interest bearing liabilities

| | 30 June 2024 $'000 | 30 June 2023 $'000 |
|---|---|---|
| **Current liabilities** | | |
| Bank loans | **75,000** | 345,000 |
| Less: Borrowing costs | **(2,111)** | (3,727) |
| **Total Current liabilities** | **72,889** | 341,273 |
| | | |
| Non-current liabilities | | |
| Bank loans | **425,000** | 300,000 |
| US Private Placements | **1,434,179** | 1,131,222 |
| Less: Borrowing costs | **(8,458)** | (9,063) |
| **Total Non-current liabilities** | **1,850,721** | 1,422,159 |

For the Northparkes acquisition, the Group raised a new Term Loan Facility, ("Facility G"), of $200m, under the current Syndicated Facility Agreement. The term of the facility is 5 years with the first repayment due in Q3 of FY25**.**

The repayment periods, facility size and amounts drawn at 30 June 2024 on each facility are set out below:

| Facility Name | Term Date | Facility Size $m | Amount Drawn $m | Available Amount $m |
|---|---|---|---|---|
| **Loan facilities and US Private Placements** | | | | |
| Revolving Credit Facility – Facility A - $m | 12 Oct 2025 | $525.0 | $0.0 | $525.0 |
| Term Loan – Facility F - $m | 22 Aug 2027 | $300.0 | $300.0 | $0.0 |
| Term Loan – Facility G - $m | 15 Dec 2028 | $200.0 | $200.0 | $0.0 |
| US Private Placement - USD $m | 8 Nov 2028 | $200.0 | $200.0 | $0.0 |
| US Private Placement - USD $m | 14 Feb 2031 | $200.0 | $200.0 | $0.0 |
| US Private Placement - USD $m | 8 Nov 2031 | $350.0 | $350.0 | $0.0 |
| US Private Placement - USD $m | 22 Aug 2033 | $100.0 | $100.0 | $0.0 |
| US Private Placement - USD $m | 22 Aug 2035 | $100.0 | $100.0 | $0.0 |
| **Performance Bond and Guarantee Facilities** | | | | |
| Performance Bond – Facility C $m[13] | 30 Nov 2024 | $220.0 | $213.0 | $7.0 |
| Performance Bond – Facility D CAD $m | 31 Mar 2027 | $150.0 | $66.9 | $83.1 |
| ANZ Bank Guarantee Facility - $m | 31 May 2025 | $5.0 | $4.4 | $0.6 |

[13] Subsequent to 30 June 2024 Facility C has been renegotiated to increase facility size to $340.0 million with a term date of 31 July 2028.

## 12 Interest bearing liabilities (continued)

### (a) Secured liabilities and assets pledged as security

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

**Recognition and measurement**

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

## 13 Equity and reserves

### (a) Contributed equity

*Movements in ordinary share capital*

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

| | Number of shares | $'000 |
|---|---|---|
| **Balance at 1 July 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 |
| | | |
| **Balance at 1 July 2023** | 1,835,016,319 | 2,644,103 |
| Shares issued on vesting of performance rights | 1,717,933 | — |
| Shares issued under Employee Share Scheme | 509,017 | — |
| Shares issued under NED Equity Plan | 164,767 | — |
| Shares issued under institutional placement | 138,157,895 | 514,611 |
| Shares issued under Share Purchase Plan | 10,311,827 | 31,643 |
| **Balance as at 30 June 2024** | **1,985,877,758** | **3,190,357** |

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

**Recognition and measurement**

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

### (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 2024 $'000 | 30 June 2023 $'000 |
|---|---|---|
| **Balance at the beginning of the year** | **(9,113)** | 29,436 |
| **Movement** | | |
| Gain arising on changes in fair value of hedging instruments designated as cash flow hedges | **(31,520)** | (16,246) |
| Income tax related to gain recognised in other comprehensive income during the period | **9,456** | 4,874 |
| **Transfer out** | | |
| Gain reclassified to profit or loss – hedged item has affected profit or loss | **8,448** | (38,824) |
| Income tax related to amounts reclassified to profit or loss | **(2,534)** | 11,647 |
| **Balance at the end of the year** | **(25,263)** | (9,113) |

## 13 Equity and reserves (continued)

### (c) Cost of hedging reserve

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

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

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

As at 30 June 2024, the amounts deferred in cost of hedging reserve are all time-period related.

| | 30 June 2024<br>$'000 | 30 June 2023<br>$'000 |
|---|---|---|
| **Balance at the beginning of the year** | **1,841** | 1,886 |
| Changes in fair value of the foreign currency basis spread in relation to time period related hedged items during the period | **(2,357)** | (3,304) |
| Income tax related to changes in fair value of the foreign currency basis spread | **707** | 991 |
| Amortisation to profit or loss of changes in fair value of the foreign currency basis spread in relation to time-period related hedged items | **709** | 3,239 |
| Income tax related to amounts reclassified to profit or loss | **(213)** | (971) |
| **Balance at the end of the year** | **687** | 1,841 |

### (d) Other reserves

| | Notes | 30 June 2024<br>$'000 | 30 June 2023<br>$'000 |
|---|---|---|---|
| Financial assets at FVOCI reserve | | **(15,617)** | (14,491) |
| Share-based payments reserve | | **102,242** | 90,139 |
| Foreign currency translation reserve | | **(16,066)** | 32,166 |
| | | **70,559** | 107,814 |
| **Movements:** | | | |
| Financial assets at FVOCI reserve | | | |
| Balance at the beginning of the year | | **(14,491)** | (588) |
| Change in fair value of equity investments | 17(a) | **1,738** | (13,903) |
| Transfer of gain on disposal of equity investments at fair value through other comprehensive income to retained earnings | | **(2,864)** | — |
| Balance at the end of the year | | **(15,617)** | (14,491) |
| Share-based payments reserve | | | |
| Balance at the beginning of the year | | **90,139** | 78,063 |
| Share based payments recognised | | **12,103** | 12,076 |
| Balance at the end of the year | | **102,242** | 90,139 |
| Foreign currency translation reserve | | | |
| Balance at the beginning of the year | | **32,166** | 22,623 |
| Currency translation differences arising during the year | | **(48,232)** | 9,543 |
| Balance at the end of the year | | **(16,066)** | 32,166 |

## 13 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 29 for further information.

***Foreign currency translation***

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

### (e) Retained earnings

Movements in retained earnings were as follows:

| | 30 June 2024<br>$'000 | 30 June 2023<br>$'000 |
|---|---|---|
| **Balance at the beginning of the year** | **557,175** | 485,397 |
| Transfer of gain on disposal of equity investments at fair value through other comprehensive income to retained earnings | **2,864** | — |
| Dividends provided for or paid | **(76,453)** | (91,730) |
| Net profit for the period | **422,269** | 163,508 |
| **Balance at the end of the year** | **905,855** | 557,175 |

## 14 Trade and other receivables

| | 30 June 2024<br>$'000 | 30 June 2023<br>$'000 |
|---|---|---|
| Accrued Revenue | **107,296** | 69,579 |
| Trade receivables | **116,688** | 20,380 |
| GST refundable | **14,409** | 13,230 |
| Prepayments | **23,197** | 11,722 |
| Other receivables | **6,537** | 5,053 |
| **Total trade and other receivables** | **268,127** | 119,964 |

### Recognition and measurement

***Accrued Revenue***

Accrued revenue of $107.3 million was recognised at 30 June 2024 (30 June 2023: $69.6 million) and relates to goods shipped but not invoiced.

***Trade receivables***

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

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

### 14 Trade and other receivables (continued)

***Other receivables***

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

### 15 Trade and other payables

| | 30 June 2024 $'000 | 30 June 2023 $'000 |
|---|---|---|
| **Current liabilities** | | |
| Trade creditors and accruals | **431,657** | 296,878 |
| Stamp Duty | **97,943** | 97,943 |
| Other payables | **47,402** | 51,200 |
| **Total Current liabilities[14]** | **577,002** | 446,021 |

**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.

### 16 Inventories

| | 30 June 2024 $'000 | 30 June 2023 $'000 |
|---|---|---|
| **Current** | | |
| Stores | **133,986** | 131,357 |
| Ore | **187,200** | 104,781 |
| Doré and concentrate | **20,328** | 58,607 |
| Metal in circuit | **57,588** | 38,650 |
| **Total current inventories** | **399,102** | 333,395 |
| **Non-current** | | |
| Ore | **255,063** | 193,445 |
| **Total non-current inventories** | **255,063** | 193,445 |

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 $27.0 million for the year ended 30 June 2024 (30 June 2023: net realisable value for inventory stockpile was revalued downwards by $11.1 million).

[14]The deferred revenue balance, which amounted to $20.1 million and was included in trade and other payables as at 30 June 2023, has now been presented in the deferred revenue balance due to the significant increase in the quantum of the balance as at 30 June 2024 as a result of the Triple Flag stream liability. Please refer to Note 22 for further details.

## 17 Financial assets and financial liabilities

### (a) Equity Investments at fair value

| | 30 June 2024 | 30 June 2023 |
|---|---|---|
| | $'000 | $'000 |
| **Listed securities - Non-current** | | |
| Tribune Resources Ltd | **36,758** | 35,654 |
| Musgrave Minerals Ltd | **—** | 6,186 |
| Emmerson Resources Ltd | **2,752** | 2,949 |
| Riversgold Ltd | **94** | 236 |
| Other | **24** | 39 |
| **Total Listed securities - Non-current** | **39,628** | 45,064 |

Evolution's investment in Musgrave Minerals Ltd was sold during August 2023 for $6.7 million.

**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 2024 | 30 June 2023 |
|---|---|---|
| | $'000 | $'000 |
| **Cross currency interest rate swaps** | | |
| Financial assets - current | **22** | 2,426 |
| Financial assets - non-current | **88,455** | 103,737 |
| Financial liability - current | **(4,085)** | (1,957) |
| Financial liability - non-current | **(14,044)** | (5,955) |
| **Total cross currency interest rate swaps** | **70,348** | 98,251 |

**Recognition and measurement**

***Hedging Instruments***

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

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

## 17 Financial assets and financial liabilities (continued)

### (b) Hedging Instrument (continued)

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

| Cross currency interest rate swaps | 30 June 2024 $'000 | 30 June 2023 $'000 |
|---|---|---|
| Notional Amount (USD) | | |
| Less than 1 year | **—** | — |
| 1 to 2 years | **—** | — |
| 2 to 5 years | **200,000** | — |
| 5 years + | **750,000** | 950,000 |
| Average FX strike rate | **0.7166** | 0.7166 |
| Average (USD) Interest rate | **3.7216 %** | 3.7216 % |
| Average (AUD) Interest rate | **4.4713 %** | 4.4713 % |

| Cross Currency Interest Rate Swap | 30 June 2024 $'000 | 30 June 2023 $'000 |
|---|---|---|
| **Hedging instrument** | | |
| Carrying amount of the hedging instrument assets (liabilities) | **70,348** | 98,251 |
| Cumulative change in fair value used for calculating hedge ineffectiveness | **87,725** | 115,566 |
| **Hedged items** | | |
| Cumulative change in fair value used for calculating hedge ineffectiveness | **(90,004)** | (125,120) |
| Balance in cash flow hedge reserve (including cost of hedging reserve) for continuing hedges - (gain) / loss | **35,107** | 10,388 |
| Hedge ineffectiveness recognised in profit or loss - finance cost (gain)/loss | **—** | (315) |

## 18 Other non-current assets

| | 30 June 2024 $'000 | 30 June 2023 $'000 |
|---|---|---|
| **Non-current assets -Other** | | |
| Contingent consideration asset attributable to the Edna May Operation | **18,227** | 20,755 |
| Contingent consideration asset attributable to Tennant Creek | **2,790** | 2,790 |
| Contingent consideration asset attributable to the Cracow Operation | **10,286** | 15,577 |
| Other | **1,954** | 16 |
| **Total other non-current assets** | **33,257** | 39,138 |

### Recognition and measurement

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

## 19 Other non-current liabilities

| | 30 June 2024 $'000 | 30 June 2023 $'000 |
|---|---|---|
| **Non-current liabilities - Other** | | |
| Contingent consideration liability to Newmont Corporation | **58,781** | 57,270 |
| Contingent consideration liability to CMOC | **28,409** | — |
| Other | **—** | 6,344 |
| **Total Non-current liabilities - Other** | **87,190** | 63,614 |

**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 $55.3 million at 30 June 2024. 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.

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

a 3-years, commencing 1 July 2024 and ending 30 June 2027 (inclusive)

b Annual payments to CMOC based on three incremental pricing thresholds as below:

   i. Threshold 1: 25% of incremental revenue per pound of payable copper at prices at or above US$ 4.00 per pound (lb) but less than US$ 4.25 per lb; plus

   ii. Threshold 2: 35% of incremental revenue per pound of payable copper at prices at or above US$ 4.25 per lb but less than US$ 4.50 per lb; plus

   iii. Threshold 3: 45% of incremental revenue per pound of payable copper at prices at or above US$ 4.50 per lb.

c Total payments under the Contingent Consideration are capped at US$ 75 million.

Evolution has recognised an initial AUD $28.4 million (US$19.1 million) conditional liability at acquisition. Any payments during FY25 will be made from the provision recognised as part of the acquisition.

## 20 Provisions

| | 30 June 2024 $'000 | 30 June 2023 $'000 |
|---|---|---|
| **Current** | | |
| Employee entitlements | **102,134** | 78,043 |
| **Rehabilitation provision** | **4,667** | — |
| **Total Current provisions** | **106,801** | 78,043 |
| **Non-current** | | |
| Employee entitlements | **10,262** | 8,259 |
| Rehabilitation provision | **487,949** | 459,746 |
| Other long term provision | **4,791** | 428 |
| **Total Non-current provisions** | **503,002** | 468,433 |
| **Total provisions** | **609,803** | 546,476 |

### (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 2024** | | | | |
| Carrying amount at the beginning of the year | 86,307 | 459,741 | 428 | 546,476 |
| Charged to profit or loss | | | | |
| Provision recognised | 8,162 | — | 4,330 | 12,492 |
| Unwinding of discount | — | (18,710) | — | (18,710) |
| Re-measurement of provision | — | 9,106 | | 9,106 |
| Amounts recognised in business combinations | 17,955 | 39,475 | — | 57,430 |
| Exchange differences taken to reserve | (28) | 3,004 | 33 | 3,009 |
| Carrying amount at the end of the year | 112,396 | 492,616 | 4,791 | 609,803 |
| **30 June 2023** | | | | |
| Carrying amount at the beginning of the year | 80,923 | 482,126 | 423 | 563,472 |
| Provision recognised | 5,389 | — | 5 | 5,394 |
| Unwinding of discount | — | (10,251) | — | (10,251) |
| Re-measurement of provision | — | (10,954) | — | (10,954) |
| Amounts recognised in business combinations | — | — | — | — |
| 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 |

**Employee benefits**

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

**Rehabilitation**

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

## 20 Provisions (continued)

**Recognition and measurement**

***Employee benefits***

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

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

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

***Rehabilitation***

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

A liability is recognised at present value of rehabilitation costs. An equivalent amount is capitalised as part of the cost of the rehabilitation asset recognised within Mining Properties (note 9). Over time, the discounted liability is 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 properties and amortised on a units of production basis.

**Accounting estimates and judgements**

***Employee benefits***

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

***Rehabilitation***

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

## 21 Deferred tax balances

### (a) Recognised deferred tax balances

| | 30 June 2024<br>$'000 | 30 June 2023<br>$'000 |
|---|---|---|
| Inventories | **34,630** | 31,983 |
| Equity investments at fair value | **5,480** | 5,009 |
| Exploration and evaluation expenditure | **(20,944)** | (29,697) |
| Property, plant and equipment | **(109,258)** | (123,239) |
| Mine Properties | **(851,183)** | (742,860) |
| Employee benefits | **10,589** | 14,507 |
| Lease liabilities | **8,873** | 3,484 |
| Provisions | **134,415** | 125,045 |
| Gain from derivative financial instruments recognised in equity | **10,532** | 3,116 |
| Other | **16,108** | 5,950 |
| Deferred tax balances from temporary differences | **(760,758)** | (706,702) |
| | | |
| Tax losses carried forward | **243,125** | 200,074 |
| Deferred tax (liabilities)/assets | **(517,633)** | (506,628) |
| | | |
| Deferred tax (liabilities)/assets - Australian entities | **(652,160)** | (552,122) |
| Deferred tax assets/(liabilities) - Canadian entity | **134,527** | 45,494 |
| Deferred tax (liabilities)/assets | **(517,633)** | (506,628) |

### (b) Movement in deferred tax balances during the year

| | Balance at 1 July 2023<br>$'000 | Recognised in profit or loss<br>$'000 | Recognised in equity<br>$'000 | FX translation<br>$'000 | Balance at 30 June 2024<br>$'000 |
|---|---|---|---|---|---|
| Inventories | 31,983 | 2,721 | — | (74) | 34,630 |
| Equity investments at fair value | 5,009 | — | 471 | — | 5,480 |
| Exploration and evaluation expenditure | (29,697) | 8,753 | — | — | (20,944) |
| Property, plant and equipment | (123,239) | 12,766 | — | 1,215 | (109,258) |
| Mine Properties | (742,860) | (111,705) | — | 3,382 | (851,183) |
| Employee benefits | 14,507 | (3,918) | — | — | 10,589 |
| Lease liabilities | 3,484 | 5,676 | — | (287) | 8,873 |
| Provisions | 125,045 | 10,168 | — | (798) | 134,415 |
| Share issue costs | — | — | — | — | — |
| Tax losses carried forward | 200,074 | 53,710 | — | (10,659) | 243,125 |
| Gain from derivative financial instruments recognised in equity | 3,116 | — | 7,416 | — | 10,532 |
| Other | 5,950 | (2,309) | 6,944 | 5,523 | 16,108 |
| **Deferred tax assets/ (liabilities)** | (506,628) | (24,138) | 14,831 | (1,698) | (517,633) |

### (c) Unrecognised deferred tax assets

The Group has unrecognised available tax losses of $534.7 million as at 30 June 2024 (30 June 2023: $539.2 million). For Canada, $530.2 million are unrecognised temporary differences with $132.5 million as a deferred tax asset. For Australia, $4.6 million tax losses and a deferred tax asset of $1.4 million have not been recognised.

### 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.

## 21 Deferred tax balances (continued)

**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.

## 22 Deferred revenue

| | 30 June 2024<br>$'000 | 30 June 2023<br>$'000 |
|---|---|---|
| Balance at the beginning of the year (i) | 20,099 | — |
| Deferred revenue recognised | — | 20,099 |
| Acquisition of Northparkes | 600,000 | — |
| Finance costs | 20,992 | — |
| Revenue recognised in relation to stream | (34,803) | — |
| Settlement during the year | (20,099) | — |
| **Balance at the end of the year** | **586,189** | **20,099** |
| | | |
| Current | 38,065 | 20,099 |
| Non-current | 548,124 | — |
| **Balance at the end of the year** | **586,189** | **20,099** |

(i) Opening balance relates to advance payments received on concentrate sales at Red Lake during FY23. Balance was settled during the year.

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

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

The Group is entitled to ongoing cash payments from Triple Flag equivalent to 10% of the prevailing spot prices for the ounces of gold and silver delivered. At the date of the acquisition, the streaming liability was fair valued at $600.0 million (US$403.6 million) and accounted for as deferred revenue. Deferred revenue is increased as interest expense is recognised based on the discounting of the cash flows arising from the expected delivery of ounces under the streaming agreement. The amount by which the deferred revenue balance is reduced and recognised into revenue is based on the ounces of gold and silver delivered under the stream, similar to the units-of-production method. During the year, the Group delivered 12,388 ounces of gold and 159,441 ounces of silver to Triple Flag.

## Risk and Unrecognised Items

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

## 23 Financial risk management

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

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

The Group holds the following financial instruments:

| | 30 June 2024<br>$'000 | 30 June 2023<br>$'000 |
|---|---|---|
| **Financial Assets** | | |
| Cash and cash equivalents | **403,303** | 46,146 |
| Trade and other receivables at amortised cost | **160,831** | 40,257 |
| Trade and other receivables at FVTPL | **107,296** | 79,707 |
| Equity investments at FVOCI | **39,628** | 45,064 |
| Contingent consideration assets | **33,257** | 39,138 |
| Derivative financial instruments | **88,477** | 106,163 |
| | **832,792** | 356,475 |
| **Financial Liabilities** | | |
| Trade and other payables | **577,002** | 446,020 |
| Interest bearing liabilities | **1,923,610** | 1,763,432 |
| Contingent consideration liabilities | **87,190** | 57,270 |
| Derivative financial instruments | **18,129** | 7,912 |
| | **2,605,931** | 2,274,634 |

### (a) Derivatives

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

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

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

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

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

### 23 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 2024, the Group held US$8.4 million (30 June 2023: US$9.6 million) in US dollar currency bank accounts, C$25.5 million in Canadian dollar currency bank account (30 June 2023: C$18.4 million), outstanding receivables of US$162.6 million relating to Ernest Henry (30 June 2023: US$85.9 million).

The Group also recognised a USD denominated contingent consideration liability being US$50.5 million (30 June 2023: US$39.1 million as part of the Red Lake purchase consideration (note 24). An increase/decrease in AUD:USD foreign exchange rates of 5% will result in $9.9 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 $87.9 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 2024 covering sales of 100,000 oz of gold at an average forward price of $3,205 per ounce (30 June 2023: 120,000 oz at an average price of $3,185 per ounce).

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

#### (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 2024 was $268.1 million (30 June 2023: $120 million). Cash and cash equivalents at 30 June 2024 were $403.3 million (30 June 2023: $46.1 million).

#### (d) Interest rate risk

The Group is exposed to interest rate risk through its long term borrowings comprising $$300.0 million on the Term Loan Facility ("Facility F") and $ $200.0 million on the Term Loan Facility ("Facility G"). As the borrowings are periodically contractually repriced, the Group is exposed to the risk of future changes in market interest rates.

Holding all other variables constant, the impact on current year post-tax profit of a 1% increase/decrease in the rate of interest on the long term borrowings of the Group would be a decrease/increase of $5.0m 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.

## 23 Financial risk management (continued)

### (d) Interest rate risk (continued)

If both AUD and USD interest rates had been 1% higher and all other variables were held constant, the Group's other comprehensive income would decrease by $5.3 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 $5.7 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 2024<br>$'000 | 30 June 2023<br>$'000 |
|---|---|---|
| *Existing debt facilities - Undrawn* | | |
| Expiring within one year | **—** | — |
| Expiring beyond one year | **525,000** | 670,000 |
| | **525,000** | 670,000 |

#### *(ii) Maturities of financial liabilities*

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

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

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

## 23 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 2024** | | | | | | |
| **Non-derivatives** | | | | | | |
| Trade and other payables | 577,002 | — | — | — | 577,002 | 577,002 |
| Bank loans including interest | 79,760 | 154,206 | 244,594 | — | 478,560 | 500,000 |
| US Private Placement | 62,605 | 62,605 | 143,916 | 937,815 | 1,206,941 | 1,434,179 |
| Lease liabilities | 56,601 | 29,037 | 12,179 | 3,316 | 101,133 | 95,464 |
| | **775,968** | **245,848** | **400,689** | **941,131** | **2,363,636** | **2,606,645** |
| **Derivatives** | | | | | | |
| Derivative instruments – CCIRS: | | | | | | 70,348 |
| - Inflow | 53,374 | 53,374 | 457,782 | 1,296,373 | 1,860,903 | |
| - Outflow | (59,624) | (59,347) | (446,667) | (1,245,494) | (1,811,132) | |
| | **(6,250)** | **(5,973)** | **11,115** | **50,879** | **49,771** | **70,348** |
| **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** |

### (f) Risk management

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

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

*(i) Loan covenants*

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

## 24 Contingent liabilities and contingent assets

### (a) Contingent assets

***(i) Contingent consideration receivable***

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

### (b) Contingent liabilities

The Group had contingent liabilities at 30 June 2024 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 2024. The total of these guarantees at 30 June 2024 was $391.7 million with various financial institutions (30 June 2023: $180.7 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 2024 while the mine is on care and maintenance while the sale process is ongoing.

***(iii) Red Lake and Northparkes***

The Group recognised contingent consideration liabilities on the purchase consideration of Red Lake and Northparkes amounting to $58.8 million and 28.4 million respectively

## 25 Commitments

### (a) Capital commitments

***(i) Exploration expenditure commitments***

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

| | 30 June 2024<br>$'000 | 30 June 2023<br>$'000 |
|---|---|---|
| Within one year | **8,671** | 9,193 |
| Later than one year but not later than five years | **29,820** | 29,070 |
| Later than five years | **34,245** | 43,602 |
| | **72,736** | 81,865 |

***(ii) Capital commitments***

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

| | 30 June 2024<br>$'000 | 30 June 2023<br>$'000 |
|---|---|---|
| Within one year | **142,275** | 135,731 |
| Later than one year but not later than five years | **8,000** | 4,341 |
| | **150,275** | 140,072 |

## 25 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 2024** | | | |
| Within one year | 50,000 | 3,156 | 157,800 |
| Later than one year but not greater than five years | 50,000 | 3,254 | 162,700 |
| | **100,000** | **3,205** | 320,500 |
| **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** |

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.

## 26 Events occurring after the reporting period

On 29 July 2024 Ramelius Resources announced that a decision had been made to place Edna May on care and maintenance once processing of existing stockpiles is completed. Included in the accounts at 30 June 2024 is an $18.2 million contingent consideration asset attributable to the Edna May Operation (refer to note 18   Other non-current assets). Evolution will assess the future recoverability of the remaining amount in the half-year financial statements for FY25.

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

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

## Other Disclosures

This section covers additional financial information and mandatory disclosures.

### 27 Business combinations

#### (i) Summary of acquisition

On 15 December 2023, the Group acquired 80% interest in Northparkes Copper-Gold mine to add another long life asset to its portfolio. Sumitomo Metal Mining and Sumitomo Corporation ("Sumitomo entities") retained their 20% interest in the Northparkes JV. Under the Transaction structure, The Group acquired all the shares in CMOC's Australian subsidiary, CMOC Mining Pty Ltd.

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

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

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

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

Refer to note 19 for further details on contingent consideration.

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

| | Provisional Fair Values at 30 June 2024<br>$'000 | Provisional Fair Values at 31 December 2023<br>$'000 |
|---|---|---|
| **Net assets acquired** | | |
| Cash and cash equivalents | 82,298 | 82,298 |
| Trade and other receivables | 48,814 | 48,785 |
| Inventories | 69,273 | 65,748 |
| Property, plant and equipment | 478,203 | 399,792 |
| Mine development and exploration | 684,884 | 769,649 |
| Other non-current assets | 336 | 336 |
| Rehabilitation provision | (39,475) | (39,475) |
| Other provisions | (17,955) | (17,955) |
| Trade and other payables | (41,774) | (44,574) |
| Other liabilities | (140) | (140) |
| Deferred revenue | (600,000) | (600,000) |
| **Total** | **664,464** | **664,464** |

## 27 Business combinations (continued)

### (ii) Outflow of cash to acquire subsidiary

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

### (iii) Acquisition and Integration costs

Acquisition and integration costs of $78.6 million were incurred for Northparkes and included in the statement of profit or loss. Included in this is $50.9 million of stamp duty costs paid.

### (iv) Revenue and profit contribution

The acquired business contributed revenues of $288.0 million and net profit of $86.3 million to the group for the period 15 December 2023 to 30 June 2024. If the acquisition had occurred on 1 July 2023, consolidated revenue and consolidated profit after tax for the year ended 30 June 2024 would have been $3,385.4 million and $439.5 million respectively.

## 28 Related party transactions

### (a) Parent entities

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

### (b) Subsidiaries

Interests in subsidiaries are set out in note 32.

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

| | 30 June 2024 $ | 30 June 2023 $ |
|---|---|---|
| Short-term employee benefits | **8,558,066** | 7,753,988 |
| Leave entitlement | **(123,502)** | 148,750 |
| Post-employment benefits | **261,874** | 232,512 |
| Share-based payments | **9,807,651** | 8,892,439 |
| | **18,504,089** | 17,027,689 |

Detailed remuneration disclosures are provided in the remuneration report on pages 18-36.

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

| | 30 June 2024 $ | 30 June 2023 $ |
|---|---|---|
| **Related party transactions** | | |
| International Mining & Finance Corp | **203,705** | 248,159 |
| Jason Attew | **179,964** | 219,126 |
| **Total** | **383,669** | 467,285 |

* Payment to International Mining & Finance Corp includes $43,705 expense reimbursements and payment to Jason Attew includes $8,714 expense reimbursements. Expenses were mostly related to travel.

## 29 Share-based payments

### (a) Types of share based payment plans

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

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

The ESOP was established and approved at the Annual General Meeting on 23 November 2010, and amended on 19 October 2011. Shareholder approval was last refreshed at the Annual General Meeting on 23 November 2023, 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 2024 $'000 | 30 June 2023 $'000 |
|---|---|---|
| Expense arising from equity settled share based payment transactions recognised in profit and loss | **12,682** | 12,893 |

**Summary and movement of share based payment plans**

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

| | 2024 Number | 2023 Number |
|---|---|---|
| Outstanding balance at the beginning of the year | **24,031,910** | 16,190,517 |
| Performance rights granted during the period | **13,857,184** | 16,660,277 |
| Vested during the period | **(1,404,519)** | (1,395,153) |
| Forfeited during the period | **(5,384,602)** | (7,423,731) |
| **Outstanding balance at the end of the year** | **31,099,973** | 24,031,910 |

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

| | 2024 Number | 2023 Number |
|---|---|---|
| Outstanding balance at the beginning of the year | **164,767** | 102,184 |
| Share Rights granted | **118,870** | 164,767 |
| Vested | **(164,767)** | (102,184) |
| Lapsed | **—** | — |
| **Outstanding balance at the end of the year** | **118,870** | 164,767 |

There were 118,870 Share Rights granted during the 2024 financial year. Provided the NEDs remain directors of the Group, Share Rights will vest and automatically exercise 12 months after the grant date of 24 November 2023 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 2026. 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 2026.

### 29 Share-based payments (continued)

**(c) Fair value determination (continued)**

***(iii) Relative AISC***

Relative AISC (non-market-based condition) was valued at the grant date using a risk neutral assumption and will be tested against Evolution's relative ranking of its AISC performance for the 12 month period ending 30 June 2026 (Evolution AISC) compared to the AISC performance ranking of the Peer Group Companies for the same period (Peer Group AISC).

***(iv) Growth in Ore Reserves per Share***

The growth in Ore Reserves per share (non-market-based condition) is valued at the grant date using the risk neutral assumption and will be tested by comparing the Baseline measure of the Ore Reserves as at 31 December 2022, to the Ore Reserves as at 31 December 2025 on a per share basis, with testing to be performed at 30 June 2026.

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 2023 Performance Rights issue** | | | | |
| Number of rights issued | 10,989,925 | 10,989,925 | 10,989,925 | 10,989,925 |
| Spot price ($) | 3.76 | 3.76 | 3.76 | 3.76 |
| Risk-free rate (%) | 3.83% | 3.83% | 3.83% | 3.83% |
| Term (years) | 2.9 years | 2.9 years | 2.9 years | 2.9 years |
| Volatility (%) | 43% | 43% | 43% | 43% |
| Dividend yield (%) | 2.83% | 2.83% | 2.83% | 2.83% |
| Fair value at grant date ($) | 2.56 | 1.89 | 3.47 | 3.47 |
| **November 2023 Performance Rights issue*** | | | | |
| Number of rights issued | 1,946,670 | 1,946,670 | 1,946,670 | 1,946,670 |
| Spot price ($) | 3.75 | 3.75 | 3.75 | 3.75 |
| Risk-free rate (%) | 4.17% | 4.17% | 4.17% | 4.17% |
| Term (years) | 2.6 years | 2.6 years | 2.6 years | 2.6 years |
| Volatility (%) | 42% | 42% | 42% | 42% |
| Dividend yield (%) | 2.88% | 2.88% | 2.88% | 2.88% |
| Fair value at grant date ($) | 2.49 | 1.85 | 3.48 | 3.48 |
| **February 2024 Performance Rights issue** | | | | |
| Number of rights issued | 790,829 | 790,829 | 790,829 | 790,829 |
| Spot price ($) | 2.99 | 2.99 | 2.99 | 2.99 |
| Risk-free rate (%) | 3.88% | 3.88% | 3.88% | 3.88% |
| Term (years) | 2.5 years | 2.5 years | 2.5 years | 2.5 years |
| Volatility (%) | 41% | 41% | 41% | 41% |
| Dividend yield (%) | 2.92% | 2.92% | 2.92% | 2.92% |
| Fair value at grant date ($) | 1.92 | 1.02 | 2.78 | 2.78 |

* November 2023 performance rights related to the Executive Chair and the Chief Executive 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.

## 29 Share-based payments (continued)

### Recognition and measurement (continued)

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.

## 30 Remuneration of auditors

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

**(a) PricewaterhouseCoopers**

| | 2024 $ | 2023 $ |
|---|---|---|
| *Audit and other assurance services* | | |
| Audit and review of financial statements | **1,344,600** | 1,028,400 |
| Other assurance services | **6,360** | 22,960 |
| Total remuneration for audit and other services | **1,350,960** | 1,051,360 |
| | | |
| *Other services* | | |
| Tax compliance and advisory services | **—** | 64,800 |
| Sustainability advisory services | **118,900** | — |
| Total remuneration for taxation services | **118,900** | 64,800 |
| | | |
| Total remuneration of PricewaterhouseCoopers | **1,469,860** | 1,116,160 |

**(b) Non-PricewaterhouseCoopers related audit firms**

| | 2024 $ | 2023 $ |
|---|---|---|
| *Audit and other assurance services* | | |
| Other assurance services | | |
| Internal audit services | **494,254** | 173,354 |
| Other assurance services | **—** | 136,620 |
| Total remuneration for audit and other assurance services | **494,254** | 309,974 |
| | | |
| *Taxation services* | | |
| Tax compliance services | **85,465** | 81,400 |
| Tax advisory services | **291,153** | 54,890 |
| Total remuneration for taxation services | **376,618** | 136,290 |
| | | |
| Total remuneration of non-PricewaterhouseCoopers audit firms | **870,872** | 446,264 |

It is the Group's policy to employ PricewaterhouseCoopers on assignments additional to their statutory audit duties where PricewaterhouseCoopers's expertise and experience with the Group are important. These assignments are principally tax advice and due diligence on acquisitions, or where PricewaterhouseCoopers is awarded assignments on a competitive basis. It is the Group's policy to seek competitive tenders for all major consulting projects.

## 31 Deed of cross guarantee

Evolution Mining Limited and those entities identified in note 32 are parties to a deed of cross guarantee under which each company guarantees the debts of the others. By entering into the deed, the wholly-owned entities have been relieved from the requirement to prepare a financial report and Directors' Report under Class Order 98/1418 (as amended) issued by the Australian Securities and Investments Commission.

The companies identified above represent a 'closed group' for the purposes of the Class Order, and as there are no other parties to the deed of cross guarantee that are controlled by Evolution Mining Limited, they also represent the 'extended closed group'.

The Consolidated Balance Sheet, Consolidated Statement of Profit or Loss and Other Comprehensive Income, and summary of movements in consolidated retained earnings for the year ended 30 June 2024 of the closed group is equal to the Consolidated Balance Sheet, Consolidated Statement of Profit or Loss and Other Comprehensive Income, and Consolidated Statement of Changes in Equity of the Group.

## 32 Interests in other entities

### (a) Significant investments in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following principal subsidiaries in accordance with the accounting policy described below:

| Name of entity | Country of Incorporation | Class of shares | Equity holding 2024 % | Equity holding 2023 % |
|---|---|---|---|---|
| Evolution Mining Management Services Pty Ltd | Australia | Ordinary | **100%** | **100%** |
| Conquest Mining Pty Ltd (i) (ii) | Australia | Ordinary | **100%** | **100%** |
| Mt Rawdon Operations Pty Ltd (i) (ii) | Australia | Ordinary | **100%** | **100%** |
| Evolution Mining (Connors Arc) Pty Ltd (i) (ii) | Australia | Ordinary | **100%** | **100%** |
| Evolution Mining (Cowal) Pty Ltd (i) (ii) | Australia | Ordinary | **100%** | **100%** |
| Evolution Mining Mungari Pty Ltd (i) (ii) | Australia | Ordinary | **100%** | **100%** |
| Toledo Holding (Ausco) Pty Ltd (i) | Australia | Ordinary | **100%** | **100%** |
| Evolution Mining (Mungari East) Pty Ltd (i) (ii) | Australia | Ordinary | **100%** | **100%** |
| Evolution Mining (Phoenix) Pty Limited (i) (ii) | Australia | Ordinary | **100%** | **100%** |
| Hayes Mining Pty Ltd (i) | Australia | Ordinary | **100%** | **100%** |
| Gilt-Edged Mining Pty Limited | Australia | Ordinary | **100%** | **100%** |
| EKJV Management Pty Ltd | Australia | Ordinary | **100%** | **100%** |
| Kundana Gold Pty Ltd | Australia | Ordinary | **100%** | **100%** |
| Toledo Tenement Holdings Pty Ltd | Australia | Ordinary | **100%** | **100%** |
| Evolution Mining (Aurum 2) Pty Ltd (i) (ii) | Australia | Ordinary | **100%** | **100%** |
| Evolution Mining Finance Pty Limited | Australia | Ordinary | **100%** | **100%** |
| Ernest Henry Mining Pty Ltd | Australia | Ordinary | **100%** | **100%** |
| Evolution Mining (Canada Holdings) Ltd (ii) | Canada | Ordinary | **100%** | **100%** |
| Evolution Mining Management Services (Canada) Ltd (ii) | Canada | Ordinary | **100%** | **100%** |
| Evolution Mining Gold Operations Ltd (ii) | Canada | Ordinary | **100%** | **100%** |
| Evolution Red Lake Nominee Ltd (ii) | Canada | Ordinary | **100%** | **100%** |
| Rubicon Nevada Corp | USA | Ordinary | **100%** | **100%** |
| BNG Alaska Corp | USA | Ordinary | **100%** | **100%** |
| Exploration and Development (Canada) Ltd | Canada | Ordinary | **100 %** | **— %** |
| Evolution Mining (CUE) PTY LTD | Australia | Ordinary | **100 %** | **— %** |
| Evolution Mining (Northparkes) Pty Ltd | Australia | Ordinary | **100 %** | **— %** |
| Evolution Mining (HK) Limited | Hong Kong | Ordinary | **100 %** | **— %** |
| Northparkes Mining Services Pty Ltd | Australia | Ordinary | **100 %** | **— %** |
| Mt Rawdon Pumped Hydro Hold Pty Ltd | Australia | Ordinary | **50 %** | **— %** |
| Mt Rawdon Pumped Hydro Hold Trust | Australia | Ordinary | **n/a** | **— %** |
| Mt Rawdon Pumped Hydro Pty Ltd | Australia | Ordinary | **50 %** | **— %** |

(i) These subsidiaries have been granted relief from the necessity to prepare financial reports in accordance with Class Order 98/1418 issued by the Australian Securities and Investments Commission. For further information refer to note 31 Deed of cross guarantee.
(ii) These entities are considered to be the material controlled entities of the Group. Their principal activities are identifying, developing and operating gold and gold-copper related projects.

Unless otherwise stated, they have share capital consisting solely of ordinary shares that are held directly by the Group, and the proportion of ownership interests held equals the voting rights held by the Group. The country of incorporation or registration is also their principal place of business.

## 33 Parent entity financial information

The financial information for the parent entity, Evolution Mining Limited has been prepared on the same basis as the consolidated financial statements.

### (a) Summary financial information

The individual financial statements for the parent entity show the following aggregate amounts:

| | 30 June 2024 $'000 | 30 June 2023 $'000 |
|---|---|---|
| **Balance sheet** | | |
| **Assets** | | |
| Current assets | **994,229** | 564,360 |
| Non-current assets | **4,821,922** | 4,173,433 |
| **Total assets** | **5,816,151** | 4,737,793 |
| | | |
| **Liabilities** | | |
| Current liabilities | **361,045** | 464,400 |
| Non-current liabilities | **2,217,026** | 1,639,811 |
| **Total liabilities** | **2,578,071** | 2,104,211 |
| | | |
| **Net assets** | | |
| **Shareholders' equity** | **3,238,080** | 2,633,582 |
| | | |
| Issued capital | **3,190,357** | 2,644,103 |
| Financial assets at FVOCI reserve | **(15,617)** | (14,491) |
| Share based payment reserve | **102,242** | 90,139 |
| Cash flow reserve | **(25,187)** | (9,113) |
| Cost of hedging reserve | **611** | 1,840 |
| Other | **—** | — |
| Accumulated profits - post 30 June 2022 | **82,940** | 18,370 |
| Accumulated losses- pre 30 June 2022 | **(97,266)** | (97,266) |
| Total equity | **3,238,080** | 2,633,582 |
| **Statement of Profit or Loss and Other Comprehensive Income** | | |
| | | |
| Profit for the year | **139,010** | 73,400 |
| Other comprehensive (loss)/Income | **(6,324)** | (42,954) |
| Total comprehensive income/(expense) | **132,686** | 30,446 |

Dividends announced during the year are paid out of a quarantined separate reserve isolated post 30 June 2022.

### (b) Guarantees entered into by the parent entity

The parent entity has provided bank guarantees, as detailed in note 24.

### (c) Contingent liabilities of the parent entity

The parent entity did not have any contingent liabilities as at 30 June 2024. For information about guarantees given by the parent entity, please see above.

## 34 Summary of material accounting policy information

### (a) Basis of preparation

This financial report is a general purpose financial report for the year ended 30 June 2024, prepared by a for-profit entity, in accordance with the requirements of the Corporations Act 2001, Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board (AASB).

The financial report also complies with the International Financial Reporting Standards (IFRS) including interpretations as issued by the International Accounting Standards Board (IASB).

The financial report has been prepared on a historical cost basis, except for derivative financial instruments and equity investments which have been measured at fair value.

The financial report has been presented in Australian (AU) dollars and all values are rounded to the nearest AU$1,000 (AU$'000) unless otherwise stated.

The accounting policies have been consistently applied by all entities included in the Group and are consistent with those applied in the prior year except for changes arising from adoption of new accounting standards which have been separately disclosed.

### (b) Principles of consolidation

The consolidated financial statements include the financial statements of the parent entity, Evolution Mining Limited, and its controlled entities (referred to as 'the Consolidated Entity' or 'the Group' in these financial statements). A list of significant controlled entities (subsidiaries) is presented in note 32.

Control is achieved when the Group is exposed, or has the rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one of more of the three elements of control. Specifically the Group controls an investee if, and only if, the Group has all of the following:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee
- The ability to use its control over the investee to affect its returns.

Non- controlling interests in the results and equity of the entities that are controlled by the Group is shown separately in the 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.

## 34 Summary of material accounting policy information (continued)

### (d) Derivative financial instruments and hedging

#### *(i) Derivative financial instruments*

The Group enters into derivative financial instruments (fixed to fixed cross currency interest rate swap contracts) to manage its exposure to foreign exchange rate risk.

Derivatives are recognised initially at fair value and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as financial asset whereas a derivative with a negative fair value is recognised as a financial liability. Derivatives are not offset in the financial statements unless the Group has both legal right and intention to offset. A derivative is presented as a non-current asset or a non-current liability if the remaining maturity of the instrument is more than 12 months and it is not expected to be realised or settled within 12 months.

#### *(ii) Hedge Accounting*

The Group designates certain derivatives as hedging instruments in respect of foreign currency risk and interest rate risk in cash flow hedges.

At the inception of the hedge relationship, the Group documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Group documents whether the hedging instrument is effective in offsetting changes in fair values or cash flows of the hedged item attributable to the hedged risk, which is when the hedging relationships meet all of the following hedge effectiveness requirements:

a. there is an economic relationship between the hedged item and the hedging instrument;
b. the effect of credit risk does not dominate the value changes that result from that economic relationship; and
c. the hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Group actually hedges and the quantity of the hedging instrument that the Group actually uses to hedge that quantity of hedged item.

If a hedging relationship ceases to meet the hedge effectiveness requirement relating to the hedge ratio but the risk management objective for that designated hedging relationship remains the same, the Group adjusts the hedge ratio of the hedging relationship (i.e. rebalances the hedge) so that it meets the qualifying criteria again.

Foreign currency basis spread of a financial instrument is excluded from the designation of that financial instrument as the hedging instrument, the non-designated foreign currency basis spread component is recognised in the cost of hedging reserve and amortised to profit or loss on a rational basis.

#### *(iii) Cash flow hedges*

The effective portion of changes in the fair value of derivative and other qualifying hedging instruments that are designated and qualify as cash flow hedges is recognised in other comprehensive income and accumulated under the heading of cash flow hedging reserve, limited to the cumulative change in fair value of the hedged item from inception of the hedge. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss, and is included in the ‘other gains and losses’ line item.

Amounts previously recognised in other comprehensive income and accumulated in equity are reclassified to profit or loss in the periods when the hedged item affects profit or loss, in the same line as the recognised item. If the Group expects that some or all of the loss accumulated in the cash flow hedging reserve will not be recovered in the future, that amount is immediately reclassified to profit or loss.

#### *(iv) Discontinuation of hedge accounting*

The Group discontinues hedge accounting only when the hedging relationship (or a part thereof) ceases to meet the qualifying criteria (after rebalancing, if applicable). This includes instances when the hedging instrument expires or is sold, terminated or exercised. The discontinuation is accounted for prospectively.

For cash flow hedges, any gain or loss recognised in other comprehensive income and accumulated in cash flow hedge reserve at that time remains in equity and is reclassified to profit or loss when the forecast transaction occurs. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in cash flow hedge reserve is reclassified immediately to profit or loss. For fair value hedges, the fair value adjustment to the carrying amount of the hedged item arising from the hedge risk is amortised to profit or loss from that date.

## 35 New accounting standards

Certain new accounting standards and interpretations have been published that are not mandatory for 30 June 2024 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
# Consolidated entity disclosure statement
# As at 30 June 2024

| Name of Entity | Type of Entity | Trustee, partner or participant in JV | % of share captial | Country of incorporation | Australian resident or foreign resident | Foreign jurisdiction(s) of foreign residents |
|---|---|---|---|---|---|---|
| Evolution Mining Management Services Pty Ltd | Body Corporate | — | 100 | Australia | Australia | n/a |
| Conquest Mining Pty Limited | Body Corporate | — | 100 | Australia | Australia | n/a |
| Mt Rawdon Operations Pty Ltd | Body Corporate | — | 100 | Australia | Australia | n/a |
| Evolution Mining (Connors Arc) Pty Ltd | Body Corporate | — | 100 | Australia | Australia | n/a |
| Evolution Mining (Cowal) Pty Limited | Body Corporate | — | 100 | Australia | Australia | n/a |
| Evolution Mining (Mungari) Pty Ltd | Body Corporate | — | 100 | Australia | Australia | n/a |
| Toledo Holding (Ausco) Pty Limited | Body Corporate | — | 100 | Australia | Australia | n/a |
| Evolution Mining (Mungari East) Pty Ltd | Body Corporate | — | 100 | Australia | Australia | n/a |
| Evolution Mining (Phoenix) Pty Limited | Body Corporate | — | 100 | Australia | Australia | n/a |
| Hayes Mining Pty Limited | Body Corporate | — | 100 | Australia | Australia | n/a |
| Gilt-Edged Mining Pty Ltd | Body Corporate | — | 100 | Australia | Australia | n/a |
| EKJV Management Pty Ltd | Body Corporate | — | 100 | Australia | Australia | n/a |
| Kundana Gold Pty Limited | Body Corporate | — | 100 | Australia | Australia | n/a |
| Toledo Tenement Holdings Pty Limited | Body Corporate | — | 100 | Australia | Australia | n/a |
| Evolution Mining (Aurum 2) Pty Limited | Body Corporate | — | 100 | Australia | Australia | n/a |
| Evolution Mining Finance Pty Limited | Body Corporate | — | 100 | Australia | Australia | n/a |
| Ernest Henry Mining Pty Ltd | Body Corporate | — | 100 | Australia | Australia | n/a |
| Evolution Mining (Canada Holdings) Ltd (i) | Body Corporate | — | 100 | Canada | Australia | n/a |
| Evolution Mining Management Services (Canada) Ltd (i) | Body Corporate | — | 100 | Canada | Australia | n/a |
| Evolution Mining Gold Operations Ltd (i) | Body Corporate | — | 100 | Canada | Australia | n/a |
| Evolution Red Lake Nominee Ltd (i) | Body Corporate | — | 100 | Canada | Australia | n/a |
| Rubicon Nevada Corp Nevada (i) | Body Corporate | — | 100 | USA | Australia | n/a |
| BNG Alaska Corp (i) | Body Corporate | — | 100 | USA | Australia | n/a |
| Evolution Mining Exploration and Development (Canada) Ltd (i) | Body Corporate | — | 100 | Canada | Australia | n/a |
| Evolution Mining (CUE) Pty Limited | Body Corporate | — | 100 | Australia | Australia | n/a |
| Evolution Mining (Northparkes) Pty Ltd | Body Corporate | — | 100 | Australia | Australia | n/a |
| Evolution Mining (HK) Limited | Body Corporate | — | 100 | Hong Kong | Australia | n/a |
| Northparkes Mining Services Pty Ltd | Body Corporate | — | 100 | Australia | Australia | n/a |
| Mt Rawdon Pumped Hydro Hold Pty Ltd | Body Corporate | Trustee | 50 | Australia | Australia | n/a |
| Mt Rawdon Pumped Hydro Hold Trust | Trust | — | n/a | n/a | n/a | n/a |
| Mt Rawdon Pumped Hydro Pty Ltd | Body Corporate | — | 50 | Australia | Australia | n/a |

(i) This disclosure is made solely for the purposes of, in accordance with and as a result of the requirements imposed by the Corporation Act and is not representative, conclusive or determinative for Australian tax purposes of the central management and control of these entities.

The Canadian and USA entities are also tax resident of their respective country of incorporation. These companies have met their filing obligations in their country of incorporation.

# Evolution Mining Limited
# Directors' Declaration
# For the year ended 30 June 2024

In the Directors' opinion:

(a) the consolidated financial statements and notes set out on pages 40 to 88 are in accordance with the *Corporations Act 2001*, including:
   (i) complying with Australian Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements, and
   (ii) giving a true and fair view of the consolidated entity's financial position as at 30 June 2024 and of its performance for the year ended on that date, and

(b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

(c) The consolidated entity disclosure statement on page 89 is true and correct

(d) at the date of this declaration, there are reasonable grounds to believe that the members of the extended closed group or liabilities to which they are, or may become, subject by virtue identified in note 31 will be able to meet any obligations of the deed of cross guarantee described in note 31.

Note 34(a) confirms that the financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

The directors have been given the declarations by the Chief Executive Officer and Chief Financial Officer required by section 295A of the Corporations Act 2001.

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

L Conway

Lawrence (Lawrie) Conway

Managing Director and Chief Executive Officer

A Hall

Andrea Hall

Non-Executive Director

Sydney

14 August 2024

# 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:

(a) giving a true and fair view of the Group's financial position as at 30 June 2024 and of its financial performance for the year then ended

(b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

### *What we have audited*

The financial report comprises:

- the consolidated balance sheet as at 30 June 2024
- 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, including material accounting policy information and other explanatory information
- the consolidated entity disclosure statement as at 30 June 2024
- 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.

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## 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.

### *Audit Scope*

- 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 and Risk Committee.

| *Key audit matter* | *How our audit addressed the key audit matter* |
|---|---|
| ***Acquisition of 80% interest in Northparkes Copper-Gold Mine (Refer to note 27) [$664 million]***<br><br>The Group acquired an 80% interest in the Northparkes Copper-Gold mine (Northparkes) from CMOC Group Limited (CMOC) on 15 December 2023. As part of the acquisition, the Group acquired the deferred revenue stream liability from CMOC to deliver a specified portion of Northparkes' gold and silver production to Triple Flag Precious Metals. The total purchase consideration is $664m consisting of initial cash payments of $636m, which include a working capital adjustment of $33m, and a copper price linked contingent consideration with a valuation of $28m as at 30 June 2024.<br><br>The acquisition of a business is complex and Australian Accounting Standards require the Group to identify all assets and liabilities of Northparkes and estimate the fair value of the acquired assets and liabilities at the date of acquisition. The fair value of the acquired | Our procedures included the following, amongst others:<br><br>• 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.<br><br>• Assessed the provisional fair values of acquired assets and liabilities recognised, including:<br><br>o Evaluated the objectivity, competence and capabilities of the Group's external valuation expert involved in estimating the fair value of certain identifiable assets and liabilities acquired. We further obtained an understanding of the work performed by the expert and |

| Key audit matter | How our audit addressed the key audit matter |
|---|---|
| assets and liabilities may be significantly different to the historical cost.<br><br>The provisional fair values of the assets and liabilities acquired were determined using various valuation methods, which were applied according to the assets and liabilities being measured. The Group was assisted by an external valuation expert in determining the fair value of certain assets and liabilities acquired. The Group also engaged an external expert to assess the tax implications of the acquisition.<br><br>The acquisition of Northparkes mine is a key audit matter because it was a significant transaction for the year given the financial and operational impacts on the Group. In addition, the Group made significant and complex judgements when accounting for the acquisition. | evaluated the appropriateness of the conclusions reached.<br><br>○ Read the external valuation report and worked with our valuations experts to assess the key assumptions used in valuing certain identifiable assets and liabilities acquired.<br><br>○ Evaluated the valuation methodology used by the Group's valuation expert in determining the fair values of plant and equipment, land and buildings, mine development and deferred revenue stream liability.<br><br>○ Assessed the appropriateness of the valuation methodologies and key assumptions used by the Group on which the provisional fair values of the identifiable assets and liabilities acquired were based, including the contingent consideration liability.<br><br>○ Evaluated the completeness and accuracy of the underlying data supporting the significant judgements and estimates used by the Group.<br><br>○ Agreed the amount of the purchase consideration paid to the transaction agreement and bank statements.<br><br>• Evaluated the objectivity, competence and capabilities of the Group's external expert involved in assessing the tax implications of the acquisition and tax positions. Worked with our tax expert to assess the reasonability of the tax conclusions reached.<br><br>• Assessed the reasonableness of the business combination disclosures in note 27 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 20) [$492 million]***<br><br>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.<br><br>This is 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:<br><br>• 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.<br><br>• Developed an understanding of and tested a sample of the relevant control the Group has in place to estimate the rehabilitation provision.<br><br>• Where experts were engaged by the Group, we evaluated the objectivity, competence and capabilities of these experts.<br><br>• Developed an understanding of and assessed the appropriateness of the significant assumptions and key data used to develop the closure and rehabilitation provision regarding applicable regulatory and legislative requirements.<br><br>• Evaluated the reasonableness of the expected timing of rehabilitation activities against the closure and rehabilitation plan.<br><br>• Tested the mathematical accuracy of the calculations included in the rehabilitation provision models.<br><br>• 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.<br><br>• Assessed the reasonableness of the note disclosures in note 20 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 2024, 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 Directors' 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 in accordance with Australian Accounting Standards and the *Corporations Act 2001* including giving a true and fair view and for such internal control as the directors determine is necessary to enable the preparation of the financial report that 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 the directors' report for the year ended 30 June 2024.

In our opinion, the remuneration report of Evolution Mining Limited for the year ended 30 June 2024 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
14 August 2024