

Inspired people
creating a premier
global gold company



Evolution
MINING



Annual Report 2024

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Our FY24 Performance Data and Sustainability case studies are available to view at www.evolutionmining.com.au/sustainability

Evolution's 2024 Corporate Governance Statement is available to view at www.evolutionmining.com.au/corporate-governance

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

Acknowledgements

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

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

About this Report

This Annual Report is a summary of Evolution's and its subsidiaries' operations, activities and financial position as at 30 June 2024. Currency is expressed in Australian dollars unless otherwise stated.

This Report includes Evolution's Sustainability Report. Current and previous reports are available on the Company's website at www.evolutionmining.com.au

We are committed to reporting our sustainability performance annually, and consistently improving data and information collection processes to ensure data quality, transparency and insights. In the preparation of the Sustainability Report, information was gathered, recorded, analysed and disclosed in a way that is readily available for examination.

Assurance is undertaken on National Pollutant Inventory (NPI) and greenhouse gas (GHG) emissions, reported as part of the submission under the National Greenhouse and Energy Reporting Act 2007 (NGER Act) and Canada's National Inventory Report (NIR) and Greenhouse Gas Reporting Program (GHGRP). Technical experts have also been engaged to complete a range of internal and third-party audit processes on environmental and social aspects.

See the Sustainability Report within this document for information on sustainability reporting frameworks, boundary and scope.

Non-IFRS financial information

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

Front cover: Pictured at Ernest Henry Operations, Metallurgy Supervisor Lindsey Killer, finalist and runner-up in the Exceptional Young Woman Award category at the 2024 Queensland Resources Council/WIMARQ Resources Awards for Women, together with Metallurgist Eve Brodie (right in photo)

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



FY24 in review

Sustainability

Net Zero commitment

Clear pathway to meet our emissions reduction commitment of 30% by 2030 and Net Zero by 2050¹

~12%

Reduction in emissions against adjusted FY20 baseline²

\$2.7B

Contribution to the Australian and Canadian economies³

~13%

Improvement in TRIF during the year to 7.7⁴

19%

Female employees

6.8%

Indigenous employee representation

\$419M

Contribution to local and regional businesses and organisations including \$353M in direct spend with local organisations

Forward looking statement

This report, prepared by Evolution Mining Limited (or 'the Company'), includes forward looking statements. Often, but not always, forward looking statements can generally be identified by the use of forward looking words such as 'may', 'will', 'expect', 'intend', 'plan', 'estimate', 'anticipate', 'continue' and 'guidance', or other similar words and may include, without limitation, statements regarding plans, strategies and objectives of management, anticipated production or construction commencement dates and expected costs or production outputs. Forward looking statements inherently involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance and achievements to differ materially from any future results, performance or achievements. Relevant factors may include, but are not limited to, changes in commodity prices, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development, including the risks of obtaining necessary licenses and permits and diminishing quantities or grades of reserves, political and social risks, changes to the regulatory framework within which the Company operates or may in the future operate, environmental conditions including extreme weather conditions, recruitment and retention of personnel, industrial relations issues and litigation.

Forward looking statements are based on the Company and its management's good faith assumptions relating to the financial, market, regulatory and other relevant environments that will exist and affect the Company's business and operations in the future. The Company does not give any assurance that the assumptions on which forward looking statements are based will prove to be correct, or that the Company's business or operations will not be affected in any material manner by these or other factors not foreseen or foreseeable by the Company or management or beyond the Company's control. Although the Company attempts and has attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in forward looking statements, there may be other factors that could cause actual results, performance, achievements or events not to be as anticipated, estimated or intended, and many events are beyond the reasonable control of the Company. Accordingly, readers are cautioned not to place undue reliance on forward looking statements. Forward looking statements in these materials speak only at the date of issue. Subject to any continuing obligations under applicable law or any relevant stock exchange listing rules, in providing this information the Company does not undertake any obligation to publicly update or revise any of the forward looking statements or to advise of any change in events, conditions or circumstances on which any such statement is based.

Operational and financial

717koz

Gold production

68kt

Copper production

\$1,541M

Operating mine cash flow

\$1,477/oz⁵
AISC

(US\$975/oz)⁶

All-in Sustaining Cost

\$422M

Statutory net profit after tax

\$139M

Dividends declared

The FY24 achieved gold and copper prices were \$3,190 per ounce and \$13,657 per tonne respectively

Mineral Resources and Ore Reserves

December 2023
Mineral Resources⁷

32.7Moz

Contained gold
8% increase



4.1Mt

Contained copper
134% increase



December 2023
Ore Reserves⁷

11.4Moz

Contained gold
15% increase



1.3Mt

Contained copper
100% increase



1 Net Zero commitment of 30% emissions reduction by 2030 and Net Zero emissions by 2050 against adjusted FY20 baseline. Emissions targets are related to Scope 1 and Scope 2 only.

2 Assessed using market-based method. Update from preliminary value of 14% reduction reported in FY24 Directors' Report following inclusion of Corporate and Exploration data and completion of external verification process.

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

4 TRIF: the frequency of total recordable injuries per million hours worked. Results are based on 12-month moving average (12mma). The reduction is against the FY23 adjusted baseline including Northparkes.

5 All-in Sustaining Cost (AISC) includes C1 cash cost, plus royalties, sustaining capital, general corporate and administration expenses on a per ounce sold basis.

6 Calculated using an average AUD:USD exchange rate of 0.66 for the 12 months of FY24.

7 As at 31 December 2023 and compared to the 31 December 2022 estimates. See the Mineral Resources and Ore Reserve section of this Report for further information.

About Evolution Mining

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

Our purpose

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

Our vision

Inspired people creating a premier global gold company

Our values

Our values guide our behaviours and the decisions we make in the workplace every day: Safety, Excellence, Accountability and Respect



Safety

Think before we act, every job, everyday



Excellence

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



Accountability

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



Respect

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

Our operations

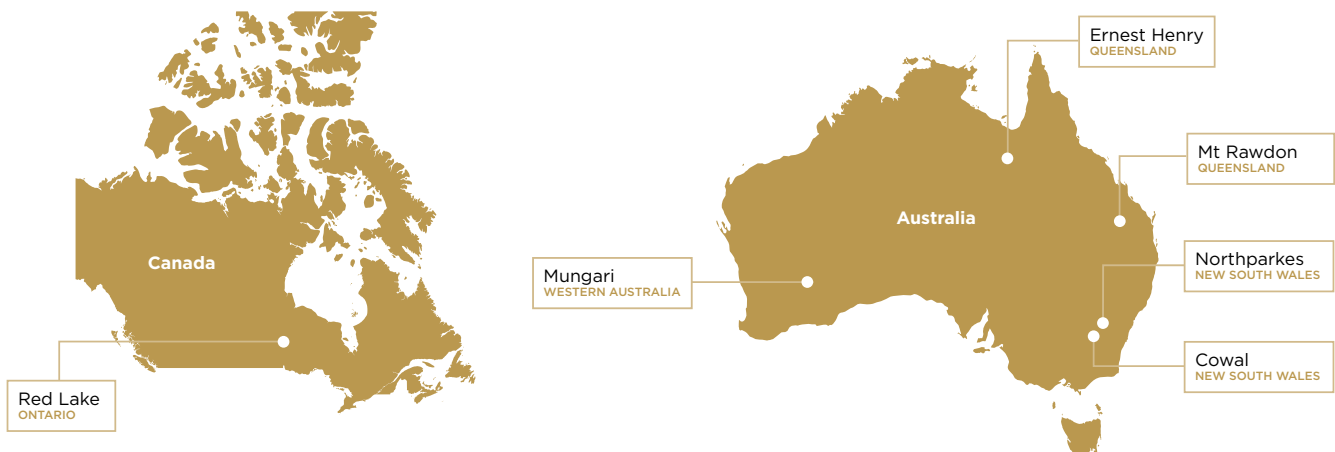
Evolution operates six mines in Australia and Canada and in financial year 2024 (FY24) produced 716,700 ounces of gold and 67,862 tonnes of copper at an All-in Sustaining Cost of \$1,477 per ounce of gold - continuing to position us as one of the lowest cost producers.⁵

Our operations include:

- Cowal open pit and underground gold operations located 350km west of Sydney, New South Wales, on the lands of the Wiradjuri people.
- Ernest Henry, a large-scale, long-life underground copper-gold asset located 38km north-east of Cloncurry, Queensland, on the traditional lands of the Mitakoodi people.
- Northparkes underground and open pit copper-gold mine located 27km north-west of Parkes, New South Wales, situated on the traditional lands of the Wiradjuri people of the Upper Bogan River. We hold an 80% interest in Northparkes, with Sumitomo Group holding the remaining 20% interest through a longstanding Joint Venture.

- Red Lake, an underground gold mine in north-western Ontario and located in one of the highest-grade Archean gold camps in Canada, situated on the traditional territory of Treaty 3 on the lands of the Wabauskang and Lac Seul First Nations and other knowledge holders.
- Mungari, a gold mining hub located 600km east of Perth and 20km west of Kalgoorlie in Western Australia, on the lands of the Marlinyu Ghoorlie people and other knowledge holders.
- Mt Rawdon, an open pit gold mine located 75km south-west of Bundaberg, Queensland, surrounded by the traditional lands of the Bailai, Gurang, Gooreng Gooreng and Taribelang Bunda peoples.

Our operations are located solely in Tier 1 jurisdictions



Our strategy

Since Evolution's formation in November 2011, our purpose has been to deliver long-term stakeholder value through low-cost production in a safe, environmentally and socially responsible way. To create a business that prospers through the cycle, we:

Integrate sustainability into everything we do

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

Take appropriate geological, operational and financial risks

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

Have financial discipline centred around margin and appropriate capital returns

In FY24, we achieved record financial performance and continued to build our portfolio of assets with the successful acquisition of the Northparkes copper and gold asset in the Tier 1 jurisdiction of Central West New South Wales, Australia. Key highlights for FY24 include:

- Cowal underground mine reached commercial production.
- The long life of Ernest Henry was reinforced with ongoing drill results demonstrating continuous mineralisation from the main orebody up to 300m north of the current Feasibility Study (FS) footprint. These results are expected to drive Mineral Resource and Ore Reserve growth within and adjacent to the mine extension footprint.
- The Mungari 4.2 plant expansion project continued to progress on budget and to schedule. This project positions the operation to deliver strong cash flow from a larger and lower cost production base.
- Red Lake started to show sustainable improvements to enable positive cash generation and reliable delivery in FY25, having achieved record mining tonnes under Evolution ownership in the June 2024 quarter.

Production guidance for FY25 is 710,000 – 780,000 ounces of gold and 70,000 – 80,000 tonnes of copper at an All-in Sustaining Cost of \$1,475 – \$1,575 per ounce.⁸



In December 2023 we acquired an 80% interest in Northparkes Operations - a world class copper-gold resource located in central west New South Wales

⁸ FY25 guidance range calculated for continuing operations excluding Mt Rawdon, which will cease operations in FY25. All-in Sustaining Cost (AISC) includes C1 cash cost, plus royalties, sustaining capital, general corporate and administration expenses on a per ounce sold basis.

Executive Chair's letter



“

We have never been better positioned to benefit from the very favourable markets we find ourselves in. Gold and copper prices are high and there is good reason to believe they will go even higher.

”

In this, the thirteenth year of Evolution Mining, we continued to successfully pursue our vision of inspired people creating a premier gold company. On behalf of the Board of Directors, I am pleased to present the 2024 Annual Report and provide an overview of what was, in many respects, a record year for our Company.

Despite this, our performance was not where we wanted it to be, and we did not meet our production and costs targets. However, with the benefit of positive market fundamentals and a strong portfolio of assets, 2024 was characterised by a record financial performance, continued deleveraging of the balance sheet and further investment in project opportunities to grow our business. This is a testament to our strategy and capital allocation discipline.

Importantly, we have achieved improvements across our sustainability metrics, maintaining our sector-leading rating with Sustainalytics, ISS and MSCI ESG and ongoing inclusion in the Dow Jones Sustainability Index Australia.

We consider our sustainability performance to be integral to our success and the safety, health and wellbeing of our people is paramount. Our high-performance culture and values underpin this. We want our people's time at Evolution to be a career highlight and recognise that providing a safe, respectful and diverse workplace is key to achieving this.

I am pleased to welcome Fiona Hick to our Board of Directors, who joined our team as a Non-Executive Director on 1 July 2024. Fiona's industry experience and executive insights will be welcomed around our Board table and I look forward to her valuable contribution in 2025 and beyond.

Looking back at the last 13 years of Evolution, the global environment and geopolitical context in which we are operating today is remarkably different to when we first set out as a small Australian company.

The long-term structural shifts underway globally are fundamentally changing the world. Globalisation is being replaced with nationalism and tribalism, and a critical juncture in world geopolitics has been reached, the gravity of which should not be underestimated.

Encouragingly, this global operating environment reinforces the merits of Evolution's strategy that has been in place since our inception. Our six assets are situated in Tier 1 jurisdictions, which stands us in good stead in this increasingly unstable global environment.

The spot price of gold increased 22% to \$3,488 per ounce in the 12 months to 30 June 2024, affording step gains on previous years. The same can be said for copper, which likewise achieved record highs this year.

With our increased exposure to copper, through the successful acquisition of Northparkes and our ownership of Ernest Henry, we are extremely well positioned to continue to benefit from these commodity price highs.

Our acquisition of Northparkes, a long-life copper and gold asset strategically located in central west New South Wales, Australia, was aligned with our strategy and has already delivered significant value.

Of note, Mt Rawdon, which has been part of Evolution since our inception, this year recorded its final full year of production, generating cash ahead of its planned conversion to a pumped hydro power station.

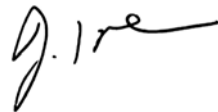
As a business that seeks to prosper through the cycle, the Board and I are proud that we were able to declare two more dividends during FY24 to take our record to 23 consecutive dividends, returning over \$1.2 billion to shareholders since 2013. Year-on-year, our full year dividend of seven cents per share - comprising, on a per share basis, an interim dividend of two cents and a final dividend of five cents - is up 75%. As we continue to deleverage the balance sheet and maintain a disciplined approach to our capital investment, we expect to see further improvements in dividends.

We have never been better positioned to benefit from the very favourable markets we find ourselves in. Gold and copper prices are high and there is good reason to believe they will go even higher. We have assembled an outstanding portfolio of gold and copper assets, our balance sheet is strong, and our investment grade rating has been reaffirmed.

Our progress this year is a credit to our capable, committed and hard working people. On behalf of the Board, our thanks go to them for their inspiration and the role they are playing in helping create a premier global gold company. We are collectively focused on delivery and looking forward to the year ahead.

Thank you for reading this Report and for your support as a shareholder as we remain true to our purpose of delivering long-term stakeholder value.

Yours faithfully

A handwritten signature in black ink, appearing to read 'J. Klein', with a long horizontal flourish extending to the right.

Jake Klein
Executive Chair

Managing Director and CEO's letter



“
The combined efforts of the Evolution team in the last year delivered improved safety and sustainability outcomes and outstanding, record-breaking financial results.
”

This year was a pivotal one for Evolution as we increased our exposure to copper with the acquisition of the high-quality, long-life Northparkes Operations. We made important inroads in keeping our people safe, advancing our sustainability performance, as well as delivering improvements in the capability of our Leadership Team. I am pleased to present the 2024 Annual Report and thank you for your ongoing investment in and support of our Company.

Importantly, we continued to improve our safety performance, with a -13% reduction in TRIF over the last year and a -28% reduction in the last two years. We believe there is always room for improvement and strive daily to keep our people safe and healthy. This year, we continued to effectively manage the material and critical risks for our business. Our commitment to a Net Zero future is advancing with a -12% reduction in emissions², as at the end of FY24, against our reduction target of 30% by 2030 and Net Zero by 2050. So, with six years to go, we are almost halfway to achieving our goal.

I am proud of our team's ongoing commitment to honouring and growing the relationships we have with our stakeholders in each of the communities in which we operate. First Nation partners, with whom we have important ties gathered for an inaugural First Nations summit in Queensland, affording us the unique opportunity to humbly listen, learn and evolve in the process. Working in partnership with our stakeholders in Australia and Canada informs our decision making, with sustainability integrated into everything we do.

Our low-cost production of 716,700 ounces at a sector-leading AISC of \$1,477 per ounce delivered over \$1.5 billion and \$580 million of operating and net mine cash flow, respectively.

We delivered a record underlying net profit of \$482 million which was up 135%. There were multiple financial records achieved in the year including underlying EBITDA of \$1,513 million, up 67%, and earnings per share of 22.0 cents, up 147% on the previous financial year.

The record earnings were mirrored by momentum shift in cash generation. Group cash flow of \$367 million increased by \$483 million, while our EBITDA margin increased from 38% to 47%. This increase was achieved after investing \$740 million back into the business to progress key projects. These include the mill expansion at Mungari (Mungari 4.2), mine development at Red Lake, underground mine development at Cowal and underground infrastructure associated with the planned mine life extension at Ernest Henry.

Cowal completed the payback of all its acquisition cost and subsequent capital expenditure during FY24, generating \$294 million in net mine cash flow. When we acquired Cowal in 2015 it was scheduled to close in 2024, but through successful discoveries and development of the underground we have added an additional 16 years, extending the mine life to 2040.

This year, Ernest Henry returned to its predictable and reliable performance, having fully recovered from the FY23 weather event. In its second year of full Evolution ownership, the operation has completely repaid all invested capital and generated net mine cash flow of \$334 million in FY24. The mine extension feasibility study is progressing to plan and will take into account the ongoing drilling success. Recent drilling success has also reinforced the significant growth options at Ernest Henry and demonstrate the potential for the Bert orebody to be an additional mining front at the operation.

Northparkes is proving to be an excellent addition to the portfolio, contributing \$74 million to net mine cash flow since acquisition. Development on the E48 sub-level cave started in July 2024, providing the mine with lower capital intensity over the near term, while we continue to study the optionality of the large resource base.

With Ernest Henry and Northparkes in the portfolio, copper production now accounts for around 30% of Group revenue providing cash flow stability during the price cycle for gold and copper. In the near term, we expect to benefit from forecast rising copper prices.

The Mungari expansion project, which will more than double mill capacity, is on track and remains within budget. Due for completion in March 2026, it positions the operation to deliver strong cash flow from a larger and lower-cost production base. Before major capital investment in the expansion, Mungari generated net mine cash flow of \$67 million.

Improving the performance at Red Lake was a key focus this year. This saw the site achieve its highest quarterly ore mined under Evolution ownership, with 254,000 tonnes mined in June 2024. Red Lake also established both surface and underground ore stockpiles at the end of FY24, strengthening its operational resilience moving into FY25. It's pleasing to see the sustainable improvements achieved in FY24, which will enable positive cash generation moving forward.

We have laid the foundations in FY24 for high margin, high cash generation and expect this to continue in FY25. Our AISC guidance for FY25 will remain one of the lowest in the sector at \$1,475 to \$1,575 per ounce. This cost guidance is for our continuing operations and excludes Mt Rawdon, reflecting the anticipated cessation of its operations during FY25.

Recently, we appointed Matt O'Neill, a former senior executive at Glencore, as Chief Operating Officer and Nancy Guay as Chief Technical Officer. Nancy joined Evolution from Agnico Eagle, bringing deep technical knowledge as well as relevant operational experience in Canada.

The combined efforts of the Evolution team over the past year delivered improved safety and sustainability outcomes and outstanding, record-breaking financial results. We started FY24 with the clear objective of transitioning back to high-margin cash generation and I am pleased to say we achieved this. We intend to continue that momentum in FY25, through planned higher production and at a sector leading cost position. The favourable outlook on metal prices is also set to further reward our shareholders.

As we reflect on the past year, the unwavering dedication and hard work of our people has been one of the cornerstones of our success. I extend my sincere thanks to everyone at Evolution for their commitment and contribution. I also wish to take this opportunity to recognise the strength of our stakeholder relationships, which have been a key contributor to our performance.

I am optimistic about the year ahead and look forward to sharing our success with you.

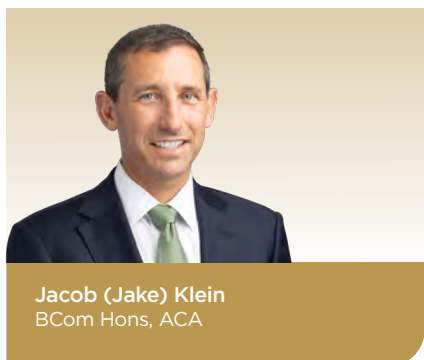
Thank you for your continued support.

Yours faithfully



Lawrie Conway
Managing Director and Chief Executive Officer

Board of Directors



Jacob (Jake) Klein
BCom Hons, ACA

Executive Chair

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

Prior to that, Mr Klein was President and CEO of Sino Gold Mining Limited, where he managed the development of that company into the largest foreign participant in the Chinese gold industry. Sino Gold was listed on the ASX in 2002 with a market capitalisation of \$100 million and was purchased by Eldorado Gold Corporation in late 2009 for more than \$2 billion. It became an ASX/S&P 100 Company, operating two award-winning gold mines and engaging more than 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
BBus, CPA, GAICD

Managing Director and Chief Executive Officer

Mr Conway was appointed Managing Director and Chief Executive Officer on 1 January 2023. His previous position at Evolution was Finance Director and Chief Financial Officer (1 August 2014) and before that as 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 across Australia, Papua New Guinea and Chile with Newcrest Mining and BHP Billiton.

His position prior to joining Evolution was Executive General Manager – Commercial and West Africa with Newcrest Mining, where he was responsible for Newcrest's Group Supply and Logistics, Marketing, Information Technology and Laboratory functions as well as Newcrest's business in West Africa. Mr Conway served as 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. He was appointed Chairman of the Board at Robex Resources in June 2024.

Mr Askew previously served on the Board of Endeavour Mining Corporation.

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



Jason Attew
BSc, MBA

Non-Executive Director

Mr Attew is a mining industry veteran who has dedicated 25 years to the sector. He is the President and Chief Executive Officer of Osisko Gold Royalties.

Mr Attew previously served as President and CEO of Liberty Gold Corporation, President and CEO of Gold Standard Ventures Corporation and Chief Financial Officer 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 and nutritional security for local residents.

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

Mr Attew is a Member of the Audit Committee and the Nomination and Remuneration 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's roles included Vice President Minerals Marketing, leadership positions in the metals and coal marketing business and Vice President Market Analysis and Economics. She was also the Co-Founder and Chair of Women in Mining and Resources Singapore (WIMARSG).

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

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

Ms Binns is a Member of the Audit Committee.



Andrea Hall
BCom, FCA, M. App Fin, GAICD

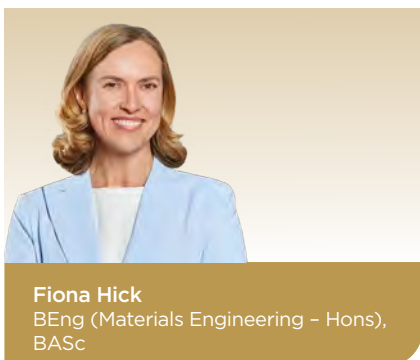
Non-Executive Director

Ms Hall is an experienced Non-Executive Director who currently sits on the Board of ASX-listed Perenti Group. She is also the Chair of their 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, the Insurance Commission of Western Australia and the Fremantle Football Club.

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

Ms Hall is the Chair of the Audit Committee and a Member of the Risk and Sustainability Committee.



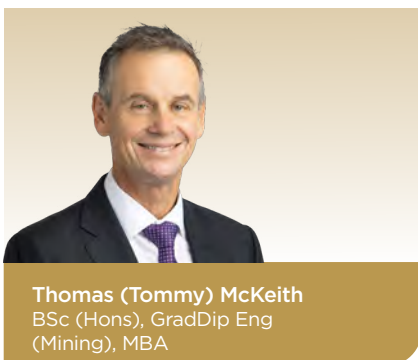
Fiona Hick
BEng (Materials Engineering - Hons),
BASc

Non-Executive Director

Ms Hick is an executive with 29 years' experience in the minerals and energy industries, having held senior roles at Rio Tinto, Woodside Energy and Fortescue Metals Group. During her 22-year career at Woodside, Ms Hick occupied leadership positions in the areas of health, safety and environment, strategy and planning and engineering. She was the Executive Vice President of Woodside's Australian Operations and, more recently, Chief Executive Officer of Fortescue Metals Group. 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 joined the Board of Incitec Pivot Limited on 1 September 2024.

Ms Hick is a Member of the Risk and Sustainability Committee.



Thomas (Tommy) McKeith
BSc (Hons), GradDip Eng
(Mining), MBA

Non-Executive Director

Mr McKeith is a geologist with 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 the Chairman of Arrow Minerals Limited, Non-Executive Director of Clean Tech Lithium Plc and Non-Executive Chairman of Ordell Minerals Limited.

Mr McKeith previously served as Non-Executive Chair of Genesis Minerals Limited.

Mr McKeith is Chair of the Nomination and Remuneration Committee.



Peter Smith
FAusIMM, GAICD, MBA

Non-Executive Director

Mr Smith is a senior executive with more than 46 years' experience primarily in the resources industry. He has worked in a range of sectors including gold, coal, metals and fertilisers. Mr Smith 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. Mr Smith joined the Board of Iluka Resources Limited in June 2024.

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

13 years of Evolution

<p>2011 Evolution formed through the merger of Conquest Mining and Catalpa Resources and the concurrent acquisition of Newcrest Mining's Cracow and Mt Rawdon gold mines</p>	<p>2019 Evolution's inaugural inclusion in Dow Jones Sustainability Indices (Australia) – one of only two gold companies</p>	<p>2022 (cont.) Acquisition of 100% of Ernest Henry</p> <p>Mt Rawdon Pumped Hydro Project declared a Coordinated Project by the Queensland Government</p>
<p>2012 Mineral Resources 6.8Moz and Ore Reserves 3.1Moz contained gold</p>	<p>2020 Mineral Resources 26.4Moz contained gold and 904kt contained copper</p> <p>Ore Reserves 9.9Moz contained gold and 505kt contained copper</p> <p>Cracow divestment</p> <p>Completion of the acquisition of Red Lake</p>	<p>2023 Board approved capital investment of \$250M for the Mungari plant expansion to 4.2Mtpa</p> <p>Board approval for the Ernest Henry Mine Extension Project to progress to Feasibility Study phase</p> <p>Acquisition of Northparkes copper-gold mine completed</p> <p>Mineral Resources⁹ estimated to contain 32.7Moz of gold (+8%) and 4.1Mt (+134%) of copper</p> <p>Ore Reserves⁹ estimated to contain 11.4Moz of gold (+15%) and 1.3Mt (+100%) copper</p>
<p>2013 First concentrate produced (commissioned) at Mt Carlton</p>	<p>2021 Mineral Resources 29.6Moz contained gold and 1.44Mt contained copper</p> <p>Ore Reserves 10.3Moz contained gold and 640kt contained copper</p> <p>Acquisition of Kundana assets elevates Mungari to cornerstone asset and consolidates regional resources</p>	<p>2024 Cowal underground mine successfully commissioned and in commercial production</p> <p>Highest-grade gold intercept ever drilled at Ernest Henry, 51.7m (43.0m etw¹⁰) grading 4.12g/t gold and 1.65% copper from 93.5m¹¹</p>
<p>2015 Mineral Resources 14Moz and Ore Reserves 5.9Moz contained gold</p> <p>Acquisition of Cowal and Mungari</p>	<p>2017 Edna May divestment</p>	
<p>2016 Mineral Resources 14.2Moz and Ore Reserves 7Moz contained gold</p> <p>Acquisition of economic interest in Ernest Henry</p> <p>Pajingo divestment</p>	<p>2022 Mineral Resources 30.3Moz contained gold and 1.8Mt contained copper</p> <p>Ore Reserves 10.0Moz contained gold and 661kt contained copper</p>	
<p>2018 Evolution's inaugural Sustainability Report published</p>		

FY24 operational performance

	Cowal	Ernest Henry	Northparkes	Red Lake	Mungari	Mt Rawdon	Group total
Gold production (oz)	312,644	78,763	20,284	112,700	123,673	68,635	716,700
Copper production (t)	0	52,057	15,805	0	0	0	67,862
AISC (\$/oz)¹²	1,338	(2,124)	(2,726)	2,802	2,536	2,165	1,477
Operating mine cash flow (\$M)	605	482	153	99	123	79	1,541
Sustaining capital (\$M)	39	50	20	40	56	4	209
Mine cash flow before major capital (\$M)	566	432	133	59	67	75	1,332
Major capital (\$M)	108	108	12	168	135	0	531

All metal production is reported as payable

⁹ See the Mineral Resources and Ore Reserves section of this Report for further information on the December 2023 Mineral Resource and Ore Reserves.

¹⁰ Estimated true width.

¹¹ See ASX announcement titled 'Exceptional results from Step-out drilling at Ernest Henry', dated 18 July 2024 and available to view at www.evolutionmining.com.au

¹² AISC includes C1 cash cost, plus royalties, sustaining capital, general corporate and administration expense. Calculated per ounce sold.

AISC is non-IFRS financial information and not subject to audit.

FY24 operational highlights



Cowal

Current mine life to 2040



Ernest Henry

Current mine life to 2040



Northparkes

Current mine life to 2054

Achieving record gold production

Cowal achieved record annual gold production under Evolution ownership in FY24, producing 312,644 ounces at an AISC of \$1,338 per ounce. The underground mine reached commercial production in April 2024 and is positioned to ramp up to two million tonnes in FY25. As capital investment for the underground mine reduces, Cowal has transitioned to be a major cash contributor for the business.

Evolution is progressing the proposed extension of the current open pit operation — the Open Pit Continuation (OPC) Project — which seeks to extend open pit mining by 10 years and the total mine life by two years (from 2040 until 2042).

Consistent and reliable delivery driving cash generation

Ernest Henry had a very good year as a reliable and predictable operation generating \$334 million of cash flow. The extension Feasibility Study progresses to plan and will take into account the ongoing drilling success. Ernest Henry achieved a major milestone of repaying all acquisition and subsequent capital during the year.

The extension Feasibility Study is due for completion in the March quarter 2025. Material additions to the Mineral Resource are expected to be included in the Feasibility Study.¹³

Strong contributor since acquisition

Acquired in December 2023, Northparkes is an excellent addition to the portfolio and contributed \$74.2 million to net mine cash flow since acquisition (reported as Evolution's 80% attributable share).

The Board approved the Northparkes E48 sub-level cave to progress to Pre-Feasibility Study (PFS) phase 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.

312,644

Ounces (gold)

78,763

Ounces (gold)

52,057

Tonnes (copper)

20,284

Ounces (gold)

15,805

Tonnes (copper)

¹³ Details on the Pre-Feasibility Study are provided in the release titled, 'Ernest Henry Mine Life Extended to 2040 - Ore Reserves Doubled', dated 5 June 2023 and available to view at www.evolutionmining.com.au



Red Lake

Current mine life to 2040



Mungari

Current mine life to 2038



Mt Rawdon

Current mine life to 2025

Improving operational performance

Red Lake demonstrated sustainable improvements in FY24 to enable positive cash generation and reliable delivery in FY25.

The improved operational performance saw the site achieve its highest quarterly ore mined under Evolution ownership, with 254,000 tonnes in the June quarter.

Red Lake also established both surface and underground ore stockpiles at the end of FY24, strengthening its operational resilience moving into FY25.

Expansion on track and on budget

Mungari produced 123,673 ounces of gold in FY24 and operating cash flow improved year on year.

The \$250 million Mungari 4.2 Project, which aims to increase mill capacity at Mungari from two million tonnes per annum to 4.2 million tonnes per annum, is progressing on schedule and budget. Details on the Feasibility Study outcomes are provided in the ASX release titled 'Mungari Mine Life Extended to 15 Years at 18% Lower AISC and Higher Production' dated 5 June and available to view at www.evolutionmining.com.au

Transitioning to end of mining

During the June quarter FY24, 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 Coordinator-General's office for assessment.

112,700

Ounces (gold)

123,673

Ounces (gold)

68,635

Ounces (gold)



FY25 production, AISC and capital guidance

High margin, high cash flow generation is expected to continue in FY25, with guidance of 710,000-780,000 ounces of gold and 70,000-80,000 tonnes of copper, at an All-in Sustaining Cost (AISC) of \$1,475 – \$1,575 per ounce.¹⁴ Cash flow will be generated from the combination of the quality portfolio, sector leading cost position, exposure to copper, disciplined capital allocation, and the outlook for commodity prices.

FY25 production, AISC and capital guidance is presented in the ASX release titled, 'Record FY24 Profit and High Margin Cash Flow into FY25' dated 14 August 2024 and available to view at www.evolutionmining.com.au

FY25 guidance	Gold production (koz)	Copper production (kt)	AISC (\$/oz) ^{14,15}	Sustaining capital (\$M) ¹⁶	Major mine development capital (\$M) ¹⁷	Major project capital (\$M) ¹⁸	Depreciation & amortisation (\$/oz) ^{16,19}
Group	710 – 780	70 – 80	1,475 – 1,575	215 – 270	150 – 200	365 – 430	900 – 1,000
Cowal	315 – 335		1,700 – 1,770	45 – 55	30 – 40	70 – 85	430 – 480
Ernest Henry	75 – 80	47 – 53	(2,500) – (2,300)	50 – 60	25 – 35	95 – 105	2,300 – 2,500
Northparkes	40 – 50	23 – 27	(1,600) – (1,400)	25 – 35	15 – 20	25 – 35	2,000 – 2,200
Mungari	125 – 135		2,550 – 2,650	45 – 55	30 – 45	110 – 130	550 – 600
Red Lake	125 – 145		2,500 – 2,600	40 – 50	50 – 60	65 – 75	850 – 950
Mt Rawdon	30 – 35		3,000 – 3,500	5 – 10	-	-	2,200 – 2,300
Corporate	-		110 – 125	5	-	-	3 – 4

Mt Rawdon Pumped Hydro Project (50% ownership)

A unique renewable energy storage project

The Mt Rawdon Pumped Hydro (MRPH) Project is being jointly developed by Evolution and ICA Partners to provide up to 20GWh of renewable energy storage. It is located at an advantageous point in the electricity network between Brisbane and the energy intensive industrial hub of Gladstone. Providing essential firming capacity in Queensland's transition to renewable energy, the storage facility will be capable of powering up to two million Queensland homes every evening.

The Feasibility Study, completed in FY24, demonstrated that Mt Rawdon Pumped Hydro is economically and socially attractive and will be the lowest-cost pumped hydro generation project per megawatt of capacity in Australia. The Environmental Impact Study for the Project was submitted to the Queensland Government for assessment in May 2024. The comprehensive study 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. It identifies the MRPH Project as critical in the provision of secure, reliable and clean power to central and south-east Queensland as ageing coal fired generators are progressively retired.

The MRPH Project is advancing well and is expected to be operational by the early 2030s. It will support the Queensland Government's target of achieving 70% renewable energy by 2032, as well as the Federal Government's emissions reduction targets. The Project also delivers on Evolution's social responsibility commitment of leaving a positive legacy for the communities in which we operate beyond the life of the mine.

“

We are very proud that Mt Rawdon has the potential to be the first operating gold mine that, upon reaching the end of its mining life, is repurposed as a significant renewable asset critical to Australia's clean energy future.

”

Jake Klein, Executive Chair

¹⁴ AISC includes C1 cash cost, plus royalties, sustaining capital, general corporate and administration expense, calculated per ounce sold. FY25 guidance range for Group.

¹⁵ AISC calculated for continuing operations – excluding Mt Rawdon, which will cease operations in FY25.

¹⁶ AISC and gold equivalent calculations are based on metal prices of \$14,350/t for copper and \$3,300/oz gold.

¹⁷ Sustaining capital relates to investment to maintain ongoing production per World Gold Council (WGC) guidelines.

¹⁸ Major mine development comprises costs incurred to establish access to ore bodies over the long-term.

¹⁹ Major project capital includes expenditure to establish new assets or a material change in production rates as per WGC.

²⁰ Ernest Henry and Northparkes depreciation per equivalent gold ounce is \$1,600 - \$1,770/oz and \$1,475 - \$1,630/oz respectively.

Discovery

We are committed to organic growth through the discovery of new gold and copper-gold deposits at our operations and across our exploration projects. Our focus is to safely and sustainably find new deposits with the potential to become long-life, low-cost mines to improve the quality of our portfolio.

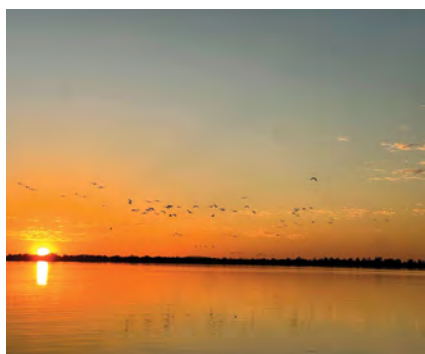
Our Discovery team had another strong year in FY24, exploring successfully around operations and enhancing our greenfields exploration portfolio. We hold highly prospective tenements and mineral rights in Australia across New South Wales, Queensland and Western Australia, in Ontario in Canada as well as Nevada and Utah in the United States. The tenements and mineral rights are owned by Evolution or subject to option, earn-in or Joint Venture agreements.

Our total expenditure for FY24 was \$75 million, with a total of 296km of drilling completed across the portfolio. In FY25 our discovery investment will continue to be directed to resource growth and new discovery.



Exploration drilling from underground at Ernest Henry returned exceptional results from extensional drilling to the Bert orebody

FY24 Discovery highlights



Cowal



Ernest Henry



Northparkes

FY24 resource definition drilling focused on infill and extensional drilling at the Cowal underground on the Dalwhinnie, Regal and Manna orebodies. This drilling provides key geological information to de-risk near-term production areas and test extensional targets to grow the Mineral Resource. Underground drilling shows many of the underground orebodies at Cowal are open in multiple directions.

Early-stage exploration activities continued across the Cowal regional tenements focusing on the South Cowal copper-gold and Western Corridor gold targets.

Extensional drilling continued to show the significant growth opportunities that exist beyond the known mineralisation footprint at Ernest Henry. Significant assays results received from Bert²⁰ and Ernie Junior indicate both orebodies remain open with strong potential for Mineral Resource growth.

Underground drilling returned exceptional results from Bert including a hole with the highest-grade gold intercept ever drilled at Ernest Henry. Bert is a potential future production target that could be mined independently of the underground materials handling system. Further drilling will be completed in FY25 to delineate the full extent of mineralisation at both targets.

Post-acquisition, FY24 resource definition drilling at Northparkes focused on infilling the underground Mineral Resource comprising the E48 sub-level cave footprint. This drilling will assist understanding potential mining options, cave geometry and subsequent mine design for these areas. E48 drilling is set to continue into FY25.

Discovery drilling at Major Tom and E51 prospects, ~4km from the plant, returned near-surface, high-grade mineralised intercepts in a similar geological position to other orebodies on the mining lease. These prospects will be a priority for further drilling in FY25 to understand their potential to provide future open pit ore sources.

²⁰ See ASX announcement titled 'Exceptional Results from Step-Out Drilling at Ernest Henry', dated 18 July 2024 and available to view at www.evolutionmining.com.au



Red Lake



Mungari



Greenfields exploration

FY24 resource definition drilling focused on Mineral Resource conversion and infilling near-term production areas at Lower Red Lake, Upper Campbell, Lower Campbell and Cochenour.

Discovery drilling focused on targets proximal to planned mining fronts at Upper Campbell and at the Inco zone near Cochenour.

Regional exploration has developed large-scale gold-in-till anomalies in the Slate Bay area, with plans for drilling in late FY25.

Underground resource definition drilling focused on the Xmas and Strzelecki orebodies as well as the recently discovered Genesis vein at Kundana. The drilling was successful, increasing the Mineral Resource for Kundana and replacing mining depletion in FY24.

The focus of drilling in FY25 will be preparing near-term open pits for mining, infilling and extending underground Mineral Resources and drilling new high-grade underground discovery targets.

Exploration continued at the 100%-owned Lake St. Joseph Project ~200km to the east of Red Lake. FY24 saw the delivery of key geochemical datasets that have narrowed our focus to two prospect areas for follow-up sampling and mapping in FY25.

In FY24 we added two high-quality exploration projects to our portfolio. In Canada, we entered an earn-in agreement with Northern Superior Resources Ltd (TSXV: SUP) (OTCQX: NSUPF) over the October Gold Project, ~105km south-west of Timmins in the Abitibi greenstone belt.

In Australia we entered an earn-in agreement with private exploration company Red Fox Resources Pty Ltd over the Cloncurry North Project, adjacent to our Ernest Henry Operations. The objective is to discover incremental copper-gold production to fill latent capacity in the Ernest Henry processing plant.

During the second half of the year Evolution divested its interest of the Cue JV in Western Australia to Ramelius Resources (ASX: RMS).

Mineral Resources and Ore Reserves

Value creation through organic growth

Group Mineral Resources

As at 31 December 2023, Group Mineral Resources have been estimated to contain 1.1 billion tonnes grading 0.91g/t gold for 32.7 million ounces of gold and 640.9 million tonnes grading 0.65% copper for 4.1 million tonnes of copper (including the 80% portion of the Northparkes Mineral Resource which is reported exclusive of the Northparkes Ore Reserve). This is an increase of 2.3 million ounces of gold (8%) and 2.4 million tonnes of copper (134%) compared with the estimate as at 31 December 2022.

The Group Mineral Resource Statement as at 31 December 2023 is provided in Table 2 and Table 4. Mineral Resources are reported inclusive of Ore Reserves with the exception of Northparkes and exclude mined areas and areas sterilised by mining activities.

Group Ore Reserves

As at 31 December 2023, Group Ore Reserves are estimated to contain 404.3 million tonnes grading 0.88g/t gold for 11.4 million ounces of gold and 214.7 million tonnes grading 0.62% copper for 1.3 million tonnes of copper (net of mining depletion of 884,000 ounces of gold and 48,000 tonnes of copper). This represents an increase of 1.5 million ounces of gold (15%) and 659,000 tonnes of copper (100%) compared with the estimate as at 31 December 2022.

Mineral Resources and Ore Reserve growth since Evolution's inception

The contained gold content within Evolution's reported Mineral Resources and Ore Reserves inclusive of mining depletion has grown by 369% (from 6.97Moz) and 228% (from 3.49Moz) respectively since the Company's formation in November 2011, as shown in Figure 1 and Figure 2. In total, Evolution has added 12.8 million ounces of gold to the reported Mineral Resource, predominantly by drilling, along with modelling and optimisation updates. This growth is additional to 24.4 million ounces from acquisitions, reinforcing our strategy of identifying and acquiring assets with strong mineral endowment where value can be unlocked.

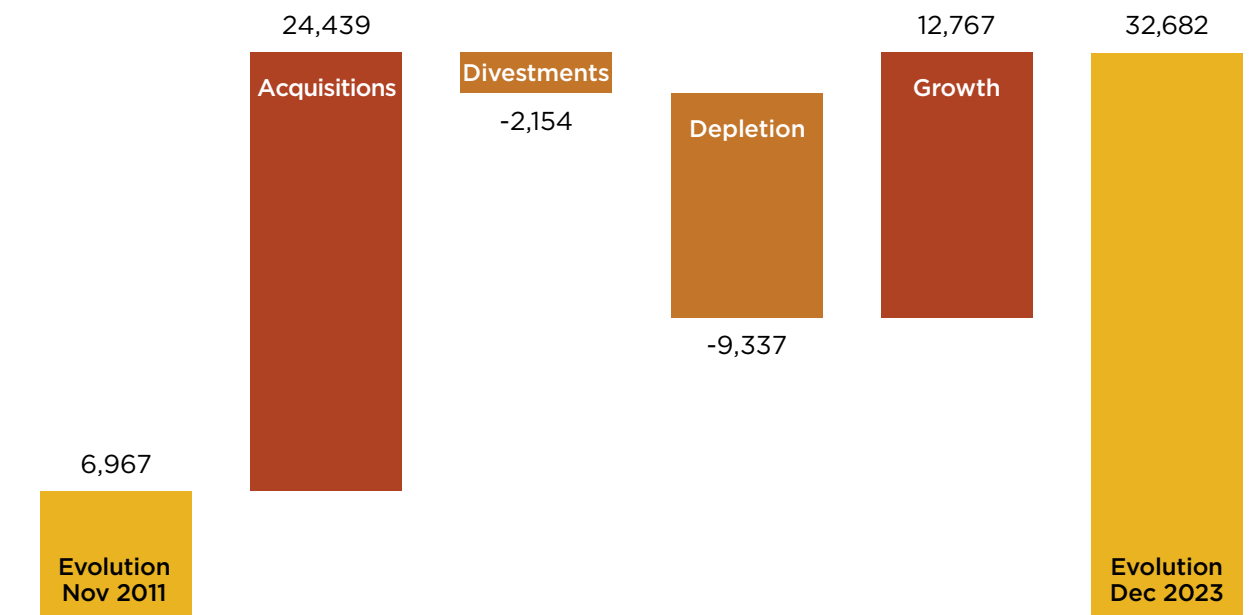


Figure 1: Evolution Mineral Resources growth since inception – contained gold (koz)

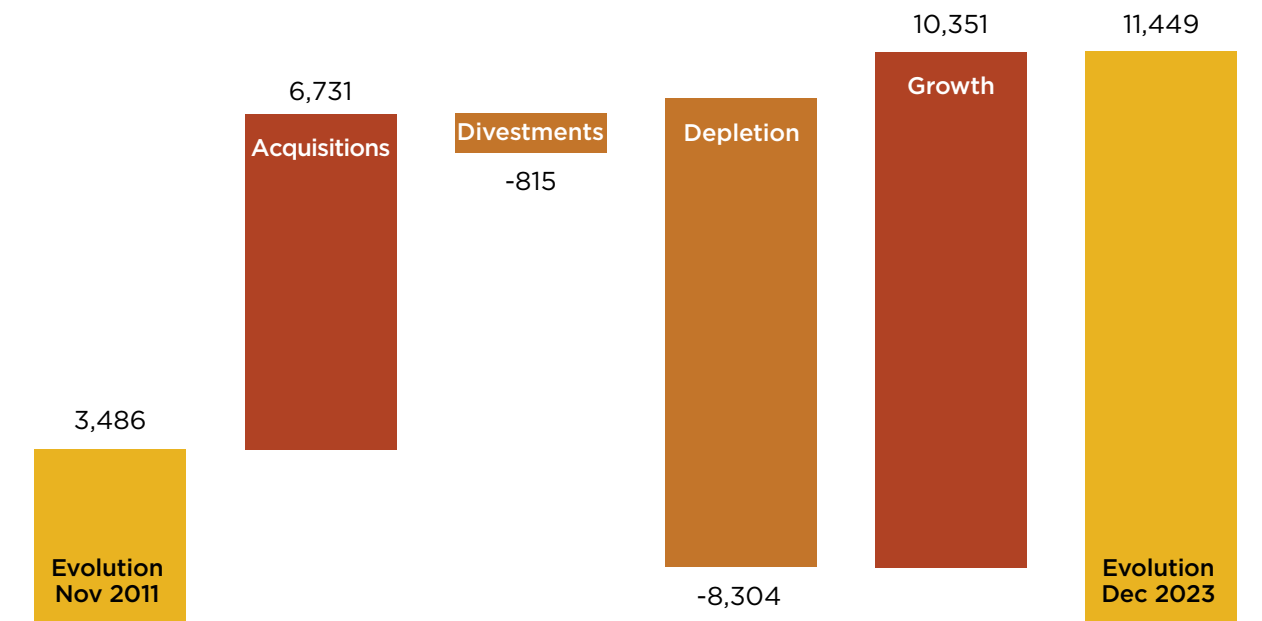


Figure 2: Evolution Group Ore Reserves growth since inception – contained gold (koz)



A scenic perspective of Ernest Henry Operations through the eyes of Craig Andrew the winner of this year's photo competition

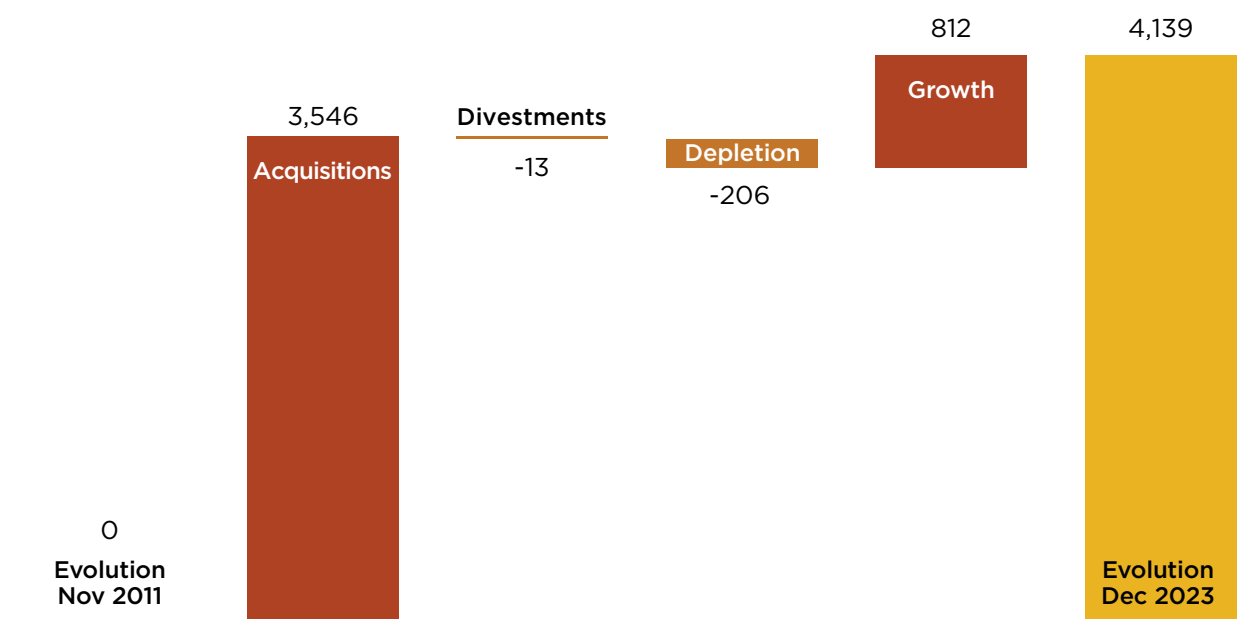


Figure 3: Evolution Group Mineral Resources growth since inception – contained copper (kt)

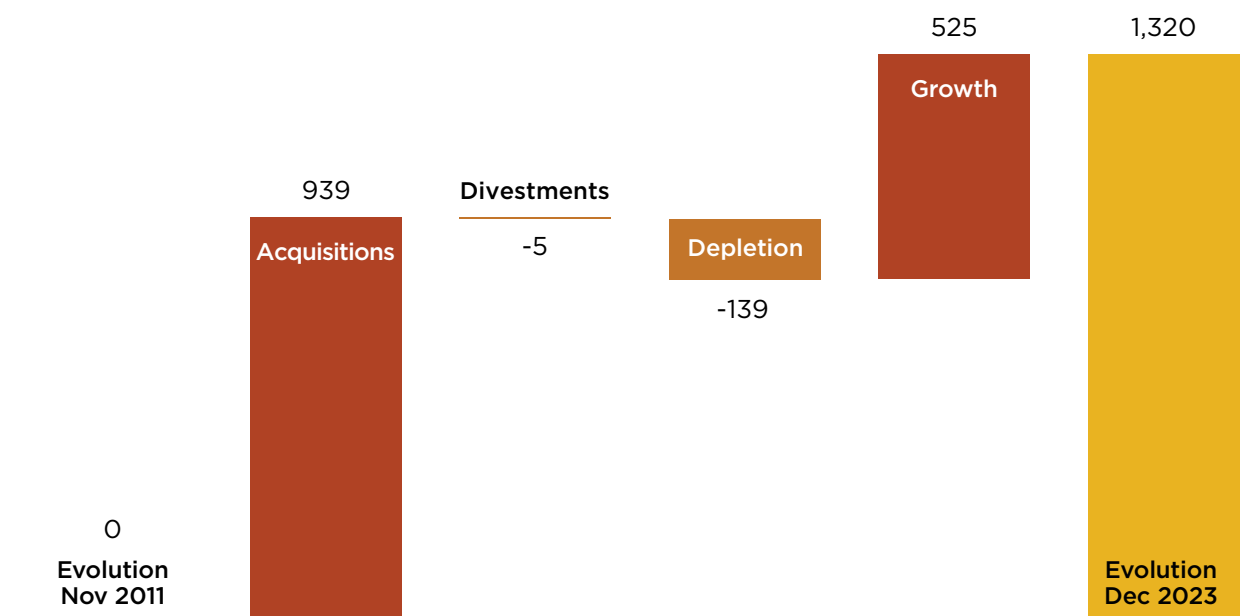


Figure 4: Evolution Group Ore Reserves growth since inception – contained copper (kt)

Since the Company's formation in November 2011, Evolution's Group Mineral Resources and Ore Reserves have grown by 4.1 million tonnes of copper (Figure 3) and 1.3 million tonnes (Figure 4) of copper respectively, including mining depletion from in situ Mineral Resources and Ore Reserves of 206,000 tonnes and 139,000 tonnes respectively. In addition to acquiring Ernest Henry and Northparkes, the Company has added 525,000 tonnes of copper to the estimated Ore Reserve, predominantly from drilling at Ernest Henry, along with modelling and optimisation updates.

Commodity price assumptions

We annually review commodity price assumptions used to estimate our reported Group Mineral Resource and Ore Reserve. This review includes historic and forward looking analysis of gold and copper pricing and a review of pricing used by peer companies. Evolution's recommended guidance for price assumptions for the cut-off grade and optimisation of the December 2023 Mineral Resource and Ore Reserve are provided below. An AUD:CAD exchange rate assumption of 0.9 has been used for Red Lake.

- Gold: \$1,800 per ounce (oz) for Ore Reserves, \$2,500/oz for Mineral Resources.
- Silver: \$25.00/oz for Ore Reserves, \$27.50/oz for Mineral Resources.
- Copper: \$9,000 per tonne (t) for Ore Reserves, \$12,000/t for Mineral Resources.

This year's price assumptions for Mineral Resource reporting have increased by -14% for gold from \$2,200/oz to \$2,500/oz gold and by 29% by 20% for copper from \$10,000/t copper to \$12,000/t copper.

This year's price assumptions for gold and copper for Ore Reserve cut-off grade and optimisation have increased by 9% from \$1,650/oz to \$1,800/oz gold and by 29% from \$7,000/t copper to \$9,000/t copper.

Mineral Resources

All open pit Mineral Resource estimates (except for Northparkes and Marsden) are reported within optimised pit shells which have been developed using a \$2,500/oz price assumption and take into account forecast mining costs and metallurgical recoveries. Northparkes Open Pit Mineral Resource includes all material within designed pit shells above an economic cut-off grade; cut-off grades are 0.65g/t gold for E44 and 0.34% CuEq for E31 and have been calculated based on a US\$3.30/lb copper price, US\$1,350/oz gold price and 0.73 AUD:USD conversion rate. The Marsden Mineral Resource is reported based on a net smelter return (NSR) value calculation that considers mining and processing costs, metallurgical recoveries, royalties, transport and refining costs. The NSR produces a value cut-off (by block) that is approximately equivalent to a 0.2g/t gold cut-off, which has been calculated using a \$1,800/oz price assumption for gold and a \$9,000/t price assumption for copper.

All underground Mineral Resources (except Ernest Henry) are reported within underground mining shapes (MSOs) using a \$2,500/oz price assumption and take into account forecast mining costs and metallurgical recoveries. The Ernest Henry Mineral Resource estimate is reported within an interpreted 0.7% copper envelope. All material inside this interpreted 0.7% copper envelope, inclusive of low grade or waste material, is contained within the reported Mineral Resource.

Ore Reserves

Evolution's reported Ore Reserves are supported by Pre-Feasibility and/or Feasibility studies.

All open pit Ore Reserve estimates are reported within detailed pit designs and all underground Ore Reserves are reported within mineable underground shapes, inclusive of dilution. Pit designs and underground mining inventories have taken into account all applicable modifying factors, forecast mining costs and metallurgical recoveries and have been developed subject to an economic test to verify that economic extraction is justified.

The economic test includes all applicable capital costs and is performed via a sensitivity analysis using a range of assumed gold prices from \$1,800 to \$2,650/oz and/or copper prices from \$9,000 to \$12,000/t and considers a range of financial metrics including AISC, Net present value (NPV) and Free cash flow (FCF). Assets may use different assumptions within this range during optimisation or financial modelling stages, taking into account short-term gold price forecasts and other factors. Details of the optimisation and financial parameters used for each asset are summarised below.

- Cowal Ore Reserve cut-off grade and the optimisation of the E46, GR and underground deposits used a \$1,800/oz gold price assumption. Optimisation of E41 and E42 Stage I was conducted at gold price assumptions of \$1,584/oz and \$1,944/oz respectively to ensure minimum mining width was exceeded and to maximise operating margin.
- The Marsden Ore Reserve has been reported using an NSR cut-off, which takes into account ore haulage, ore processing and administration costs, concentrate costs, metallurgical recoveries, metal prices and royalties. The breakeven NSR value equates approximately to a 0.3g/t gold cut-off. The Ore Reserve estimate was developed using a \$1,350/oz gold price and a \$6,000/t copper price.
- Northparkes's Ore Reserve is based on a variety of different studies (Pre-Feasibility and Feasibility) over a 10-year period. Price assumptions for copper and gold range from US\$2.75/lb to US\$3.77/lb and US\$1,250/oz to US\$1,750/oz respectively. Exchange rate assumptions AUD:USD ranged between 0.72 and 0.78.
- The Ernest Henry Ore Reserve estimate uses an NSR calculation to assess revenue. The NSR accounts for processing costs, concentrate specification, transport costs, royalty payments, treatment and refining charges. Revenue generation for the Ore Reserve was assessed using price assumptions between \$7,000/t and \$12,000/t for copper and between \$1,600/oz and \$2,400/oz for gold.
- The Mungari Ore Reserve estimate was evaluated at a revenue gold price of \$2,500/oz. The Open Pit Reserve estimates were optimised at a gold price of between \$1,800 and \$2,400/oz. The Underground Ore Reserve estimate was optimised with a cut-off grade based on \$1,800/oz gold price with incrementally profitable material included at \$2,500/oz revenue gold price.
- Red Lake Ore Reserve stoping cut-off grades have been updated for Lower Red Lake, Cochenour, HG Young and McFinley, using a \$1,800/oz price assumption taking into account mining, processing general and administrative costs. The Ore Reserve stoping cut-off grade for Upper Campbell and Upper Red Lake has remained unchanged from last year and was developed using a gold price of \$1,450/oz. A foreign exchange rate of 0.9 AUD:CAD has been used at Red Lake.
- Mt Rawdon Ore Reserve estimate is reported within a final pit design which has been developed using an \$1,800/oz gold price assumption.

All prices are in AUD unless otherwise stated.

JORC 2012 and ASX Listing Rules

This annual statement of Mineral Resources and Ore Reserves has been prepared in accordance with the 2012 Edition of the 'Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves' (the JORC Code 2012).

The Mineral Resource and Ore Reserve summaries are tabulated on the following pages.

Governance and internal controls

Evolution reports its Mineral Resources and Ore Reserves on an annual basis, with Mineral Resources inclusive of Ore Reserves. Reporting is in accordance with the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves and the ASX Listing Rules. All Mineral Resource and Ore Reserve estimates and procedures are subject to internal and external review by qualified professionals. All Competent Persons named by Evolution are suitably qualified and experienced as per minimum acceptable requirements defined in the JORC Code 2012 Edition. Prior to the public release of the Mineral Resource and Ore Reserve estimates, Competent Persons, experience and qualifications are reviewed by Evolution's Mineral Resource and Ore Reserve Committee.

Competent Persons' statement

The information in this Report that relates to the Mineral Resources and Ore Reserves listed in Tables 1-5 is sourced from Evolution's Annual Mineral Resource and Ore Reserve Statement as at 31 December 2023 and dated 14 February 2024. It fairly represents information and supporting documentation prepared by the Competent Person whose name appears in the same row, who is employed on a full-time basis by Evolution Mining Limited (except for Dean Basile who is employed by MiningOne, Glen Williamson who is employed by AMC Consultants Pty Ltd and Blake Callinan,

who departed Evolution subsequent to the publication of the aforementioned Annual Mineral Resource and Ore Reserve Statement) and is a Member or Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM), Australian Institute of Geoscientists (AIG) or Recognised Professional Organisation (RPO) and consents to the inclusion in this report of the matters based on their information in the form and context in which it appears.

Each person named in the table below has sufficient experience which is relevant to the style of mineralisation and types of deposits under consideration and to the activity which they have undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'.

Evolution employees acting as a Competent Person may hold equity in Evolution Mining Limited and may be entitled to participate in Evolution's executive equity long-term incentive plan, details of which are included in Evolution's annual Remuneration Report. Annual replacement of depleted Ore Reserves is one of the performance measures of Evolution's long-term incentive plans.

Evolution is not aware of any new information or data that materially affects the information contained in the Annual Mineral Resource and Ore Reserve Statement as at 31 December 2023, dated 14 February 2024 and available to view on Evolution's website at www.evolutionmining.com.au/asx-announcements/ except for changes due to normal mining depletion during the six months ended 30 June 2024. All material assumptions and parameters underpinning the estimates in the original release continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original release.

Lizard overlooking the open pit at our Cowal Gold Operations, captured by Rosie Garrill, as part of our annual photo competition



Table 1: Competent Persons list for the December 2023 Mineral Resources and Ore Reserve estimates

Deposit	Competent Person	Membership	Status	Member number
Cowal Mineral Resource	Ben Reid	AusIMM	Member	991804
Cowal Open Pit Ore Reserve	Dean Basile	AusIMM	Chartered Professional (Mining)	301633
Cowal Underground Ore Reserve	Ryan Bettcher	AusIMM	Member	310517
Northparkes Open Pit Mineral Resource	Geoff Smart	AusIMM	Member	106459
Northparkes Open Pit Ore Reserve	Sam Ervin	AusIMM	Member	335108
Northparkes Underground Mineral Resource	David Richards	AusIMM	Member	203408
Northparkes Underground Ore Reserve	Sarah Webster	AusIMM	Chartered Professional (Geotechnical Engineering)	228953
Northparkes Underground Ore Reserve	Mark Flynn	AusIMM	Member	326289
Red Lake Mineral Resource	Alain Mouton	Professional Geoscientists of Ontario	Member	3782
Red Lake Ore Reserve	Brad Armstrong	Professional Engineers - Ontario	Member	100152392
Mungari Mineral Resource	Brad Daddow	ALG	Member	7736
Mungari Open Pit Ore Reserve	Blake Callinan	AusIMM	Member	992387
Mungari Underground Ore Reserve	Blake Callinan	AusIMM	Member	992387
Ernest Henry Mineral Resource	Phillip Micalé	AusIMM	Member	301942
Ernest Henry Ore Reserve	Michael Corbett	AusIMM	Member	307897
Mt Rawdon Mineral Resource	Matthew Graham-Ellison	AusIMM	Member	337100
Mt Rawdon Ore Reserve	Ben Young	AusIMM	Member	309295
Marsden Mineral Resources	James Biggam	AusIMM	Member	112082
Marsden Ore Reserve	Glen Williamson	AusIMM	Fellow	106019

Table 2: Group Mineral Resource statement for contained gold as at 31 December 2023

Project	Type	Cut-off	Measured			Indicated			Inferred			Total Resource			CP ⁹	December 22 Resources
			Tonnes (Mt)	Gold grade (g/t)	Gold metal (koz)	Tonnes (Mt)	Gold grade (g/t)	Gold metal (koz)	Tonnes (Mt)	Gold grade (g/t)	Gold metal (koz)	Tonnes (Mt)	Gold grade (g/t)	Gold metal (koz)		
Cowall ¹	Stockpiles	0.35g/t Au	46.4	0.51	763	2.0	0.65	42	-	-	-	48.4	0.52	805	1	645
Cowall ²	Open pit	0.35g/t Au	-	-	-	172.0	0.85	4,691	30.0	0.79	763	202.0	0.84	5,455	1	5,510
Cowall ³	UG	1.5g/t Au	-	-	-	21.7	2.50	1,741	13.1	2.37	998	34.8	2.45	2,738	1	2,685
Cowall¹	Total		46.4	0.51	763	195.6	1.03	6,474	43.1	1.27	1,761	285.1	0.98	8,998	1	8,840
Ernest Henry⁴	Total	0.7% Cu	30.3	0.82	798	36.7	0.78	920	30.1	0.69	670	97.1	0.76	2,388	2	2,292
Mungari ¹	Stockpiles		-	-	-	3.0	0.60	58	0.0	1.14	2	3.1	0.60	59		
Mungari ²	Open pit	0.29 - 0.33g/t Au	-	-	-	75.6	0.97	2,347	28.3	1.02	926	103.9	0.98	3,273	3	2,758
Mungari ³	UG	1.46 - 2.47g/t Au	1.5	4.63	219	8.6	4.34	1,199	8.7	3.98	1,120	18.8	4.20	2,538	3	2,580
Mungari¹	Total		1.5	4.63	219	87.2	1.29	3,603	37.1	1.72	2,048	125.8	1.45	5,870	3	5,338
Red Lake^{1, 3}	Total	2.5 - 3.3g/t Au	-	-	-	32.4	6.89	7,174	22.7	6.10	4,456	55.1	6.56	11,631	4	12,342
Mt Rawdon¹	Total	0.23g/t Au	5.9	0.30	57	3.7	0.65	77	-	-	-	9.5	0.44	134	5	478
Marsden⁵	Total	-0.2g/t Au	-	-	-	119.8	0.27	1,031	3.1	0.22	22	123.0	0.27	1,053	6	1,053
Northparkes ⁶	Open pit	Various	7.3	1.05	246	2.4	1.2	93	0.1	1.16	6	9.8	1.09	345	7	-
Northparkes ⁷	UG	Various	192	0.19	1,153	172.5	0.15	832	46.5	0.19	280	410.9	0.17	2,264	8	-
Northparkes⁸	Total		199.3	0.22	1,398	174.9	0.16	925	46.6	0.19	285	420.8	0.19	2,609		-
Northparkes⁸	Total		283.3	0.36	3,235	650.3	0.97	20,205	182.8	1.57	9,242	1116.4	0.91	32,682		30,343

Data is reported to significant figures to reflect appropriate precision and may not sum precisely due to rounding.

"UG" denotes underground

¹ Includes stockpiles.

² Open Pit Mineral Resource reporting shells were optimised using a gold price of \$2,500/oz. All material which meets or exceeds the cut-off grade within the developed pit shells is included in the reported Mineral Resource.

³ Underground Mineral Resource reporting shells were developed using a gold price of \$2,500/oz; all material which falls within optimised mining shapes inclusive of internal waste or low grade is included in the reported Mineral Resource.

⁴ Ernest Henry Operations Mineral Resources are reported within an interpreted 0.7% copper mineralised envelope which includes internal waste and low-grade material.

⁵ Marsden Mineral Resource is reported based on an NSR value calculation that considers mining and processing costs, metallurgical recoveries, royalties, transport and refining costs. The NSR produces a value cut-off (by block) that is approximately equivalent to a 0.2g/t gold cut-off.

⁶ Northparkes Open Pit Mineral Resource includes all material within designed pit shells above an economic cut-off grade; cut-off grades are 0.65g/t gold for E44 and 0.34% CuEq for E31 and have been calculated based on US\$3.30/lb copper, US\$1.350/oz gold and 0.73 AUD:USD conversion rate.

⁷ Northparkes Underground Mineral Resource metal price and exchange rate assumptions vary by project; reporting shapes were developed using price assumptions between US\$1169 - US\$3/lb copper, US\$660 - US\$1350/oz gold and an \$AUD:\$USD conversion rate of 0.73 - 0.75. Northparkes underground cut-off grades are reported within 0.4% copper grade shells with the exception of E22 using \$18NSR, E26 L2 using \$40NSR and M4H using \$25NSR.

⁸ The reported Mineral Resource shown for Northparkes is exclusive of Ore Reserves. The values reported reflect the 80% portion attributable to Evolution Mining.

⁹ Mineral Resources Competent Persons (CPs) are: 1. Ben Reid; 2. Phil Micalie; 3. Brad Daddow; 4. Alain Mouton; 5. Mathew Graham-Ellison; 6. James Biggann; 7. Geoff Smart; 8. David Richards.

Table 3: Group Ore Reserve statement for contained gold as at 31 December 2023

Project	Type	Gold Cut-off	Proved			Probable			Total Resource			CPI ¹⁰	December 22 Resources
			Tonnes (Mt)	Gold grade (g/t)	Gold metal (koz)	Tonnes (Mt)	Gold grade (g/t)	Gold metal (koz)	Tonnes (Mt)	Gold grade (g/t)	Gold metal (koz)		
Cowall ¹	Stockpile	0.45g/t Au	40.4	0.52	681	2.0	0.65	42	42.4	0.53	723	1	575
Cowall ²	Open pit	0.45g/t Au	-	-	-	73.6	1.00	2,376	73.6	1.00	2,376	1	2,585
Cowall ³	UG	0.6 - 1.8g/t Au	-	-	-	18.7	2.27	1,364	18.7	2.27	1,364	2	1,169
Cowall¹	Total		40.4	0.52	681	94.3	1.25	3,783	134.6	1.03	4,463		4,329
Ernest Henry⁴	UG	0.50 - 0.75% CuEq	24.6	0.62	491	49.9	0.36	573	74.5	0.44	1,064	3	495
Mungari ¹	Stockpile	0.45g/t Au	-	-	-	1.1	0.83	28	1.1	0.83	28	4	
Mungari ⁵	Open pit	0.39 - 0.56g/t Au	-	-	-	33.2	1.05	1,121	33.2	1.05	1,121	4	703
Mungari ⁶	UG	2.18 - 3.63g/t Au	0.4	4.42	60	2.7	4.39	385	3.1	4.40	445	4	535
Mungari¹	Total		0.4	4.42	60	36.9	1.29	1,534	37.4	1.33	1,595		1,238
Red Lake^{1, 7}	Total	2.5 - 4.1g/t Au	-	-	-	12.4	6.87	2,748	12.4	6.87	2,748	5	2,878
Mt Rawdon¹	Open pit	0.32g/t Au	1.9	0.41	25	3.3	0.70	75	5.2	0.59	100	6	216
Marsden⁸	Open pit	0.3g/t Au	-	-	-	65.2	0.39	817	65.2	0.39	817	7	817
		Subtotal	67.3	0.58	1,258	262.2	1.13	9,530	329.4	1.02	10,787		9,973
Northparkes ¹	Stockpile	0.38 - 0.58% CuEq	3.1	0.32	32				3.1	0.32	32	8	-
Northparkes ⁹	Open pit	0.33 - 0.50% CuEq	8.4	0.50	134	1.3	0.30	12	9.7	0.47	147	8	-
Northparkes ⁹	UG	0.38 - 0.58% CuEq	0.6	0.37	7	61.6	0.24	477	62.2	0.24	484	9,10	-
Northparkes¹	Total		12.1	0.44	173	62.9	0.24	489	75.0	0.27	662		-
		Total	79.4	0.56	1,430	324.9	0.96	10,019	404.3	0.88	11,449		9,973

Data is reported to significant figures to reflect appropriate precision and may not sum precisely due to rounding.

- Includes stockpiles.
- Cowall open pit Ore Reserves are reported with respect to the declared Mineral Resource from December 2023. E42, E41, E46 and GRE open pit Ore Reserves are supported by the OPC Feasibility Study completed in June 2023 that demonstrates the proposed mine plans and schedules are economically viable. E46 and GR were optimised using a \$1,800/oz gold price assumption. E41 and E42 Stage 1 were optimised using gold price assumptions of \$1,584/oz and \$1,944/oz respectively. The Cowall open pit Ore Reserves are economically tested at up to \$2,650/oz and consider updated modifying factors and depletion.
- Cowall underground Ore Reserve has been optimised using a \$1,800/oz price assumption, economically tested at up to \$2,650/oz and considers updated modifying factors and depletion. The Cowall underground Ore Reserve includes development material at an incremental cut-off grade of 0.6g/t gold.
- Ernest Henry reported Ore Reserve estimate is based on the December 2022 Mineral Resource detailed in the ASX Release titled 'Annual Mineral Resources and Ore Reserves Statement' dated 16 February 2023 and available to view at www.evolutionmining.com.au. The applied flow model cut-off grades of 0.50% and 0.75% copper equivalent (CuEq) are determined through an economic evaluation process which considers the net smelter return (NSR) and operating costs. The utilised copper equivalent equation is: CuEq = Cu + Au NSR/56.4 where: Au NSR = 38.5 * Au - 0.047.
- Mungari open pit Ore Reserve cut-off varies from 2.80g/t gold to 3.63g/t gold. The weighted average cut-off is 3.19g/t gold. Gold price of \$1,800 was used to calculate cut-off grades for the underground Ore Reserve estimate.
- Mungari underground Ore Reserve cut-off varies from 2.80g/t gold to 3.63g/t gold. The weighted average cut-off is 3.19g/t gold. Gold price of \$1,800 was used to calculate cut-off grades for the underground Ore Reserve estimate.
- Red Lake Ore Reserve has been evaluated using an \$1,800/oz price, except for the Upper Red Lake regions which have been re-reported this year using previous price assumptions of \$1,600/oz. In 2024 a 'Hill of Value' study is scheduled to optimise the mine plan and cut-off criteria throughout the operation.
- The Marsden Ore Reserve has been reported using an NSR cut-off which takes into account ore haulage from Marsden to Cowall, ore processing costs at Cowall, general and administration costs, treatment and refining costs, concentrate costs, metallurgical recoveries, metal payabilities, metal prices and royalties. The breakeven NSR value equates approximately to a 0.3g/t gold cut-off. The Ore Reserve estimate was developed using a \$1,350 per ounce gold price and a \$6,000/t copper price.
- Northparkes Ore Reserve is based on Pre-Feasibility and Feasibility Studies completed at different times using differing price assumptions. Copper price assumptions vary between US\$27.5-37.7/lb, gold price assumptions vary between US\$1,250-1,750/oz and AUD:USD exchange rates used were between 0.73-0.78. The values reported reflect the 80% portion attributable to Evolution Mining.
- Group Gold Ore Reserve Competent Persons (CPs) Notes refer to: 1. Dean Basile (Mining One); 2. Ryan Betts; 3. Michael Corbett; 4. Blake Callinan; 5. Brad Armstrong; 6. Ben Young; 7. Glen Williamson; 8. Sam Ervin; 9. Mark Flynn; 10. Sarah Webster.

Table 4: Group Mineral Resource Statement for contained copper as at 31 December 2023

Project	Type	Cut-off	Measured			Indicated			Inferred			Total Resource			CP ⁶	December 22 Resources Copper metal (kt)
			Tonnes (Mt)	Copper grade (%)	Copper metal (kt)	Tonnes (Mt)	Copper grade (%)	Copper metal (kt)	Tonnes (Mt)	Copper grade (%)	Copper metal (kt)	Tonnes (Mt)	Copper grade (%)	Copper metal (kt)		
Ernest Henry¹	Total	0.7% Cu	30.3	1.39	422	36.7	1.33	487	30.1	1.18	354	97.1	1.30	1,263	1	1,207
Marsden²	Total	-0.2g/t Au	-	-	-	119.8	0.46	553	3.1	0.24	7	123.0	0.46	560	2	560
	Subtotal		30.3	1.39	422	156.5	0.66	1,040	33.2	1.09	362	220.1	0.83	1,823		1,767
Northparkes ³	Open pit	Various	7.3	0.16	12	2.4	0.03	1	0.1	0.03	0	9.8	0.12	12	3	-
Northparkes ⁴	UG	Various	192.0	0.58	1,116	172.5	0.54	923	46.5	0.57	265	410.9	0.56	2,304	4	-
Northparkes⁵	Total		199.3	0.57	1,128	174.9	0.53	924	46.6	0.57	265	420.8	0.55	2,316		-
	Total		229.6	0.68	1,550	331.4	0.59	1,963	79.8	0.78	626	640.9	0.65	4,139		1,767

Data is reported to significant figures to reflect appropriate precision and may not sum precisely due to rounding.

- Ernest Henry Operations Mineral Resources are reported within an interpreted 0.7% copper mineralised envelope which includes internal waste and low-grade material.
- Marsden Mineral Resource is reported based on an NSR value calculation that considers mining and processing costs, metallurgical recoveries, royalties, transport and refining costs into account. The NSR produces a value cut-off (by block) that is approximately equivalent to a 0.2g/t gold cut-off.
- Northparkes Open Pit Mineral Resource includes all material within designed pit shells above an economic cut-off grade. cut-off grades are 0.65g/t gold for E44 and 0.34% CuEq for E31 based on US\$330/lb copper, US\$132/oz gold and 0.73 AUD/USD conversion rate.
- Northparkes Underground Mineral Resource metal price and exchange rate assumptions vary by project; reporting shapes were developed using price assumptions of US\$1.69 - US\$3/lb copper, US\$660 - US\$1550/oz gold and an AUD/USD conversion rate of 0.73 - 0.75. Northparkes underground cut-off grades are reported within 0.4% copper grade shells with the exception of E22 using \$18NSR, E26 L2 using \$40NSR and WJH using \$25NSR.
- The reported Mineral Resource shown for Northparkes is exclusive of Ore Reserves. The values reported reflect the 80% portion attributable to Evolution Mining.
- Group Copper Mineral Resource Compliant Persons (CPs) Notes refer to 1. Phil Micalle; 2. James Biggam; 3. Geoff Smart; 4. David Richards.

Table 5: Group Copper Ore Reserve statement for contained copper as at 31 December 2023

Project	Type	Cut-off	Proved			Probable			Total Resource			CPS ⁵	December 22 Resources
			Tonnes (Mt)	Copper grade (%)	Copper metal (kt)	Tonnes (Mt)	Copper grade (%)	Copper metal (kt)	Tonnes (Mt)	Copper grade (%)	Copper metal (kt)		
Ernest Henry¹	UG	0.50 - 0.75% CuEq	24.6	1.08	267	49.9	0.59	297	74.5	0.76	563	1	290
Marsden²	Open pit	0.3g/t Au	-	-	-	65.2	0.57	371	65.2	0.57	371	2	371
		Subtotal	24.6	1.08	267	115.1	0.58	668	139.7	0.67	934		661
Northparkes³	Stockpiles	0.33 - 0.55% CuEq	3.1	0.31	10	-	-	-	3.1	0.31	10		-
Northparkes⁴	Open pit	0.34 - 0.50% CuEq	8.4	0.35	30	1.3	0.31	4	9.7	0.35	33	3	-
Northparkes⁴	UG	0.38 - 0.58% CuEq	0.6	0.49	3	61.6	0.55	340	62.2	0.55	343	4,5	-
Northparkes	Total		12.1	0.35	42	62.9	0.55	344	75	0.51	386		-
	Total		36.7	0.84	309	177.9	0.57	1,011	214.7	0.62	1,320		661

Data is reported to significant figures to reflect appropriate precision and may not sum precisely due to rounding.

- Ernest Henry reported Ore Reserve estimate is based on the December 2022 Mineral Resource detailed in the ASX Release titled 'Annual Mineral Resources and Ore Reserves Statement' dated 16 Feb 2023 and available to view at www.evolutionmining.com.au. The applied flow model cut-off grades of 0.50% and 0.75% copper equivalent (CuEq) are determined through an economic evaluation process which considers the NSR and operating costs. The utilised copper equivalent equation is: CuEq = Cu + Au NSR/56.4 where: Au NSR = 38.5 Au - 0.047.
- Marsden Ore Reserve is reported based on an NSR value calculation that considers ore haulage from Marsden to Cowal, ore processing costs at Cowal, general and administration costs, treatment and refining costs, concentrate costs, metallurgical recoveries, metal payables, metal prices, and royalties. The breakeven NSR value equates approximately to a 0.3g/t gold cut-off. The Ore Reserve estimate was developed using a \$1,350 per ounce gold price and a \$6000/t copper price.
- Includes stockpiles.
- Northparkes Ore Reserve is based on pre-feasibility and feasibility studies completed at different times using differing price assumptions. Copper price assumptions vary between US\$2,75-3,77/lb. Gold price assumptions vary between US\$ 1250-1750/oz and \$AUD:\$USD exchange rates used were between 0.73-0.78. The values reported reflect the 80% portion attributable to Evolution Mining.
- Group Copper Ore Reserve Competent Persons (CPs) Notes refer to: 1. Michael Corbett; 2. Glen Williamson; 3. Sam Ervin; 4. Mark Flynn; 5. Sarah Webster.

Sustainability -
Integrated into
everything we do



Evolution
MINING



Sustainability Report 2024

Mungari Sustainability Graduate in the field


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Acknowledgements

We acknowledge our First Nation partners and Indigenous peoples and communities throughout Australia and Canada and recognise their continuing connection to land, waters and community. We are thankful to be working and living on the Country, lands and waterways comprising:

- *The Gadigal people of the Eora Nation at Sydney;*
- *The Wiradjuri people at Cowal;*
- *The Mitakoodi people at Ernest Henry;*
- *The Marlinyu Ghoorlie people and other knowledge holders at Mungari;*
- *The Port Curtis Coral Coast Trust comprising the Bailai, Gurang, Gooreng Gooreng and Taribelang Bunda peoples at Mt Rawdon;*
- *The Wiradjuri people of the Upper Bogan River at Northparkes¹; and*
- *The Wabauskang and Lac Seul First Nations of Treaty 3 and other knowledge holders at Red Lake in Ontario.*

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



¹ As of 30 June 2024, Evolution operated five wholly-owned mines and an 80% interest in Northparkes. We acquired Northparkes in December 2023. The data presented covers all operations, including Northparkes from date of acquisition unless otherwise specified.

Welcome

Evolution Mining Limited (Evolution) is proud to present the seventh Annual Sustainability Report (Report) that discloses our Environment, Social and Governance (ESG) performance, and the progress made within the context of the dynamic and changing sustainability landscape.

Our Sustainability performance reflects the contribution of all our people. We continue to work together to deliver long-term stakeholder value through reliable, low-cost production in a safe, environmentally and socially responsible way.

The content of this Report reflects the activities undertaken in FY24 and structured to reflect our Sustainability Strategy and materiality.

FY24 ESG Performance Data

Our FY24 ESG Performance Data discloses our performance against our Sustainability targets and metrics for the financial year and includes index tables in alignment with the Global Reporting Initiative (GRI) and other ESG frameworks.

Feedback

This Report aims to provide insightful and informative perspectives, offering a balanced view of Evolution's Sustainability efforts. We welcome your feedback and questions about our Sustainability performance and Sustainability-related disclosures. Please direct your enquiries to Vice President Sustainability, Fiona Murfitt at esgreporting@evolutionmining.com

FY24 highlights

96%

Sustainability targets met with improvements required in gender diversity and engaging our leaders and people.

~12%

Reduction in emissions against adjusted FY20 baseline², progressing our commitment to Net Zero by 2050 and on track to meet 30% reduction by 2030.

45%

Improvement in FY24 freshwater usage intensity compared to adjusted FY20 baseline, exceeding target.

High Approval

Social Licence to Operate score recorded in our biennial Stakeholder Perception Survey.

\$2.7B

Contributed to the Australian and Canadian economies³ and \$419 million to local and regional businesses⁴ and organisations.

~13%

Improvement in TRIF during the year to 7.7⁵.

² Net Zero commitment of 30% emissions reduction by 2030 and Net Zero emissions by 2050, compared to FY20 baseline. Emissions targets are related to Scope 1 and Scope 2 only. Assessed using market-based method. Update from preliminary value of -14% reduction reported in FY24 Directors' Report following inclusion of Corporate and Exploration data and completion of external verification process.

³ Economic contributions include supplier payments, wages, dividend payments, interest, taxes, royalties, community investment, payments to providers of capital and payments to financial institutions (interest).

⁴ Local and regional organisations are defined by postcode in relation to geographical proximity to Evolution mine sites.

⁵ TRIF: the frequency of total recordable injuries per million hours worked. Results are based on 12-month moving average (12mma). The reduction is against the FY23 adjusted baseline including Northparkes.

Chair of the Risk and Sustainability Committee's letter



I am pleased to report that we continue to progress our Sustainability agenda and track toward our Sustainability performance goals.

This Sustainability Report aims to provide a detailed understanding of our journey, in particular our progress in FY24, and commitment to the sustainable future for our business, people, First Nation partners and local communities. I am pleased to report continued progress in our sustainability agenda.

Since our inception, Sustainability has been integral to our business. As we have matured, it has become integrated into all aspects of our business so that it is now how we operate. Guided by our Sustainability purpose, we are motivated to create long-term value, delivering positive impacts for our stakeholders. We take pride in fostering trusted partnerships that enable safe, reliable and sustainable operations.

We continue to see a shift in social, political, and environmental challenges. This has allowed us to become more resilient and deepen our understanding and management of sustainability risks and opportunities. During this growth, and the acquisition of Northparkes, we hold fast to our values of safety, excellence, accountability and respect as core to delivering our long-term strategic goals.

Safe and engaged workforce

Our holistic approach to health, safety and wellbeing is focused on proactive strategies to drive improvement. We have mitigated risk across our operations by concentrating on Material risk and leading indicator management. In this way, we have reduced the likelihood of serious incidents and injuries. This has enabled a -13% reduction in Total Recordable Injury Frequency (TRIF) supported by a strong culture of reporting and continuous learning and improvement.

Net Zero transition

Addressing global climate-related risks and opportunities linked to our Net Zero commitment remains crucial to ensuring our business remains resilient and relevant for the future. We have delivered year-on-year improvement in the reduction of emissions, in line with becoming a Net Zero emissions business by 2050. We delivered -12% greenhouse gas (GHG) emission reduction compared to our FY20 baseline and are on track to meet 30% reduction by 2030. We matured our power supply and technology partnerships during the year as we prepare for more challenging decarbonisation transitions post-2030. Asset-specific climate risk assessments and decarbonisation studies are now embedded into our decision-making across all stages of the business life cycle, from due diligence to closure planning.

Responsible environmental stewardship

Respecting the environment in which we operate is fundamental to our values and to maintaining our social and regulatory licence to operate. Consistent with our strategy and focused efforts to reduce the use of freshwater, our freshwater use intensity continued to be reduced by 45% compared against our adjusted FY20 baseline. We have also seen improvements in our tailings management strategy, resulting in improvements to risk management and assurance methods that will provide for secure long-term management and ultimate restoration of these facilities.

Trusted partner in communities

We are committed to achieving positive socioeconomic outcomes through effective collaboration with communities neighbouring our operations. Our FY24 biennial Stakeholder Perception Survey recorded a 'High Approval' Social Licence to Operate score. We continue to adapt our community engagement approach to address local priorities and stakeholder interests.

Working closely with our First Nations partners, our inaugural First Nations Summit also provided an opportunity to listen, learn and connect in the spirit of reconciliation, collaboration, knowledge sharing and capacity building.

Making Evolution a career highlight

We want working for Evolution to be a career highlight, and we remain committed to fostering an inclusive and diverse workplace where everyone feels respected, connected, and can achieve their career development goals.

Talent attraction, retention and professional growth are integral to our success in a changing environment. During the year we increased our graduate intake by 50% and overall staff retention to 87%. Whilst female representation increased slightly to 19%, we are committed to progressing this further through localised strategies focused on closing the gap to meet our FY25 target of 22% female representation.

Governance and assurance

We welcome the International Sustainability Standards Board (ISSB) issuing its inaugural Task Force on Climate-related Financial Disclosures (TCFD)-aligned International Financial Reporting Standards (IFRS) to establish a global baseline of investor-focused Sustainability-related disclosures. We have undertaken comprehensive preparatory work for this, placing us in a strong position to deliver against the revised compliance obligations.

Our reporting continued to be recognised by key ratings agencies including in the Dow Jones Sustainability Index Australia, and maintaining our 'AA' rating from MSCI. We published a fourth Modern Slavery Statement, reinforcing our commitment to recognising and enhancing human rights, and our work towards meeting compliance obligations from existing Australian and new Canadian Modern Slavery legislation. We are also pleased to support the United Nations Global Compact "Communication on Progress" with this Report.

We are confident this Report is accurate, balanced, and provides the level of accountability and transparency that we continually strive for. On behalf of the Board, I would like to thank everyone who has contributed to the progress we have made in creating a sustainable future for our business. Our business looks forward to meeting future challenges, knowing we have created an excellent platform for a long-term sustainable future.

Yours faithfully



Peter Smith
Lead Independent Director and Chair of the Risk and Sustainability Committee

FY24 Sustainability performance targets

Linked to our Sustainability Strategy, specific performance targets are set annually to measure progress. In FY24, targets were aligned with both the Sustainability Principles and 3-Year Waypoint Goals (FY24-FY26). The Waypoint Goals provide a balanced scorecard supported by the five business pillars: Sustainability, People, Operations, Growth and Financial outcomes.

Performance (progress against key targets)

In FY24, Evolution's Sustainability performance delivered on or better than target in 27 of 28 targets across Environment, Health and Safety, People and Community. We achieved all safety, health and wellbeing targets but remain vigilant and committed to continually improve our safety performance, as one injury is one too many. We improved our freshwater usage intensity against baseline and are on track to meet our Net Zero commitment of 30% reduction in GHG emissions by 2030 and Net Zero by 2050 (Scope 1 and 2 emissions). We recorded a 'High Approval' Social Licence to Operate score in our biennial Stakeholder Perception Survey. We also acknowledge the need to improve against other performance targets.

Gender diversity has improved marginally year-on-year as we work toward our FY25 target of 22% female participation. We achieved 19% in FY24 (FY23: 18%), which is an encouraging indication that our strategies are taking effect, particularly at graduate and leadership levels in the organisation. The Northparkes acquisition has impacted our gender diversity outcomes, given the operation's lower female workforce representation than Evolution overall. We delivered on our commitment to increase Board gender diversity (no less than 30% female participation in Board) with the appointment of Ms Fiona Hick as Non-Executive Director (1 July 2024). We also increased female representation in our Leadership Team with the appointment of Nancy Guay as Chief Technical Officer. There is still much to do, and we are implementing targeted strategies to improve recruitment, retention and female representation.

We were below our target of 100% of people having Living our Values conversations, achieving 61%. While all senior leaders have held the conversations throughout the year, overall, the lower completion rate reflects the initiative not being included as a mandatory business scorecard goal and still growing maturity. We have adopted a stretch target approach and believe that listening to our people is a pathway to improvement. We are encouraged by the quality of the conversations, the insights gained and remain committed to the program and assessing and tracking its benefits.

Overall, each of our operations continued to deliver their Health, Safety, Environmental Permitting and Approvals and Community Improvement Plans to support the first financial year of the 3-Year Waypoint Goals (FY24-FY26).

FY25 Sustainability performance targets

Board-approved Sustainability performance targets have been set to address our Material Sustainability topics through our 3-Year Waypoint Goals (FY24-FY26) and Net Zero commitment. In developing these targets, we engaged people across the business, considered our Material risks and emerging global and sectoral challenges, and focused on our commitments to the United Nations Global Compact (UNGC) and Paris Agreement. These targets are linked to employee and Management short term incentive payments (STIP). In FY25, we will monitor our performance against Sustainability, People, Operations, Growth and Financial outcomes targets.



Ernest Henry Operations overlooked by the Sustainability team

FY24 Sustainability performance targets

Click the Sub-category to read more.

Sub-category	Target	Timeframe	Performance
Governance and Assurance			
Voluntary ESG disclosures and commitments to initiatives	Externally validated third-party performance	Ongoing/ FY24	<ul style="list-style-type: none"> Participation in third-party performance benchmarking and ESG rating agencies.
	TCFD alignment	FY24	<ul style="list-style-type: none"> Extending energy audit and climate scenario analysis (Cowan FY22, Mungari FY23), with the FY24 Northparkes energy audit, decarbonisation roadmap for Mungari 4.2 Project, and climate scenario analysis and roadmap for Ernest Henry Extension Feasibility Study against 1.5°C and 2°C scenarios. Third-party validation and benchmarking of our FY22, FY23, FY24 TCFD reporting.
	TNFD alignment	FY24	<ul style="list-style-type: none"> Reviewed TNFD Final Recommendations against Evolution's corporate governance practices.
	IFRS S1 and S2 alignment	FY24	<ul style="list-style-type: none"> Completed third-party assessment of IFRS, -72% weighted compliance.
	ASRS alignment	Ongoing/ FY25	<ul style="list-style-type: none"> Commenced third-party assessment of Evolution's ASRS assurance readiness.
Assurance and audit	100% of operations assured against agreed Evolution Standards and Material risks	FY24	<ul style="list-style-type: none"> 100% of assurance activity completed against agreed Standards and Material risks.
Modern Slavery and Human Rights ^(M)	Modern Slavery Statement compliance	Ongoing/ FY24	<ul style="list-style-type: none"> Fourth Modern Slavery Statement published in 2024, and first report published under Canada's new <i>Fighting Against Forced Labour and Child Labour in Supply Chains Act (S.C. 2023, c9)</i>. Preparing the next following the assessment of 62%⁶ of medium and high-risk suppliers.
	Zero cases of bribery or corruption	Ongoing/ FY24	<ul style="list-style-type: none"> Zero reported cases of bribery or corruption.
Business ethics	100% of whistleblower complaints investigated and addressed	Ongoing/ FY24	<ul style="list-style-type: none"> 100% of whistleblower complaints (3) investigated and addressed.
Board diversity	No less than 30% female representation on the Board	Ongoing/ FY24	<ul style="list-style-type: none"> Delivered on our FY24 commitment to increase Board gender diversity with the formal announcement and commencement of Ms Fiona Hick as Non-Executive Director (1 July 2024).
Economic contributions			
	Local and regional procurement	Ongoing/ FY24	<ul style="list-style-type: none"> \$2.7 billion contribution to the Australian and Canadian economies³. \$419 million to local and regional businesses⁴ and organisations including \$353 million in direct spend with local organisations (54% increase in local spend from FY23).

⁶ Includes all operations, including Northparkes. See [ESG Performance Data](#) for detailed inputs into this figure.

Sub-category	Target	Timeframe	Performance
Safe and engaged workforce			
Work health, safety and wellbeing [Ⓜ]	Zero fatalities	Ongoing/ FY24	<ul style="list-style-type: none"> Zero fatalities.
	TRIF per million work hours at or below 7.56⁷	FY24	<ul style="list-style-type: none"> Year-on-year improvement in TRIF with a -15% TRIF improvement from FY23 excluding Northparkes. This comprises: <ul style="list-style-type: none"> -3% better than target with 7.37 TRIF (versus target⁷ 7.56 excluding Northparkes). Cowal was the strongest performing operation with a 4.3 TRIF. -13% improvement against baseline with 7.69 TRIF (versus baseline of 8.83 including Northparkes).
	100% of actions in targeted Health and Safety Improvement Plans completed	Ongoing/ FY24	<ul style="list-style-type: none"> 100% of actions completed.
Hazard identification and mitigation	Bowties/risk assessments completed for Safety Material risks	FY24	<ul style="list-style-type: none"> 100% completed with independent external validation of the data (Line of Defence (LOD) 3) with no major gaps.
	100% of actions closed out for Material and Critical risks	FY24	<ul style="list-style-type: none"> 100% of actions closed out as per target with independent external validation of the data (LOD3). These actions are reviewed weekly and reported monthly, demonstrating a high level of confidence in reporting. Improved critical control verification.
Making Evolution a career highlight			
Diversity and Inclusion [Ⓜ]	22% female workforce representation by end of FY25	Ongoing/ FY25	<ul style="list-style-type: none"> 19% female workforce representation at the end of FY24, a slight increase from FY23 (18%), comprising 25% female graduate hires (FY23: 28%) and 22% females in senior leadership roles in FY24 (FY23: 14%). Targeted focus on recruitment and retention of females is expected to increase our female workforce. Inclusion and Diversity Plans developed to increase talent attraction, development and retention of females across all operations and Group.
	85% or more of our people choosing to stay with Evolution	FY24	<ul style="list-style-type: none"> 87% of employees are choosing to stay in a tight, competitive labour market (FY23: 83%).
	External graduate recognition	FY24	<ul style="list-style-type: none"> Ranked second for the mining industry and 17th in the top 25 employers of small graduate intakes, according to Australian Association of Graduate Employers.
Talent attraction, retention and employee engagement [Ⓜ]	65% or more of our people participate in the Your Voice engagement survey	FY24	<ul style="list-style-type: none"> 67% of people participated.
	100% of people having meaningful values and culture conversations	FY24	<ul style="list-style-type: none"> 100% of senior leaders have undertaken the conversations throughout the year. Living our Values conversations continue to be a key part of how we listen to our workforce, and we will continue to encourage and track the benefits of these conversations. 61% of employees had a meaningful values and culture conversation with a Senior People Leader other than a direct supervisor or manager. Below target as they were no longer mandatory nor reflected in annual performance scorecards.

⁷ Target represents a -12% improvement from FY23 baseline excluding Northparkes.

Sub-category	Target	Timeframe	Performance
Trusted partner in communities			
Community and stakeholder engagement ^(M)	100% of actions in First Nation partner and Community Plans completed	FY24	<ul style="list-style-type: none"> 100% of actions in plans completed. Six First Nation Agreements/plans reviewed with active participation by parties.
Cultural heritage and Indigenous stakeholder outcomes ^(M)	Zero Material cultural heritage incidents	FY24	<ul style="list-style-type: none"> Zero Material incidents, or Community Negative impact incidents.
Community investment	Community investment and Shared Value Projects (SVPs) for positive legacies	Ongoing/ FY24	<ul style="list-style-type: none"> \$4.4 million in direct community investment including SVP spend of \$928,520. Three SVPs committed to in FY24 with ~\$560,000 investment focused on enhancing outcomes for First Nations partners, strengthening community resilience, and training. Additional SVPs are celebrated within this Report.
Responsible environmental stewardship			
Water management ^(M)	Achieve <0.34kL freshwater demand per dry tonne milled (dtm)	FY24	<ul style="list-style-type: none"> 45% improvement against adjusted baseline (0.40 kL/dtm) with 0.22kL/dtm freshwater use intensity.
Climate Risk and Resilience ^(M)	Progress on Net Zero commitment ⁸	Ongoing, FY30, FY50	<ul style="list-style-type: none"> ~12% reduction^{9,10} in emissions compared to FY20 baseline. Ongoing implementation of Cowal Power Purchase Agreement (PPA) and the first surrender of Large-scale Generation Certificates (LGCs) as per the Renewable Sourcing Strategy. Continued engagement with partners to reduce emissions and improve operational efficiency. Embedded emissions modelling tools and considerations in all due diligence activities to assess the impact of acquisitions and major projects on our Net Zero performance against FY20 baseline. Updated emissions baseline to include Northparkes, in accordance with GHG Protocol.
Environmental management	Zero Extreme or Major (Material) environmental incidents (including tailings)	Ongoing/ FY24	<ul style="list-style-type: none"> Zero Extreme or Major (Material) environmental incidents occurred.
	Retain ISO 14001 Certification and International Cyanide Management Code (ICMC) Certification	Ongoing/ FY24	<ul style="list-style-type: none"> Certifications retained at relevant operations.

Commitments and recognition

We participate with various ESG rating agencies to benchmark our performance, identify opportunities for improvement and calibrate our sustainability performance continually. Our measurable progress over time is presented below.

Evolution's ESG performance

Agency	Scale (worst to best)	FY24 Score	FY23 Score	FY22 Score	FY21 Score
S&P Global	0 to 100	54 ¹¹	57	53	51
MSCI	CCC to AAA	AA	AA	AA	AA
ISS ESG ¹²	10 to 1	Environment: 1 Social: 2	Environment: 1 Social: 2	Environment: 1 Social: 2	Environment: 1 Social: 2
Sustainalytics ¹²	40+ to 0	27.4	29.8	29.2	40.4

⁸ Net Zero commitment of 30% emissions reduction by 2030 and Net Zero emissions by 2050, compared to FY20 baseline. Emissions targets are related to Scope 1 and Scope 2 only.

⁹ Update of the previously reported preliminary result of -14% following third-party audit and final verification.

¹⁰ Utilises market-based methodology.

¹¹ S&P Global ESG score which contains modelling, compared to our disclosure-based S&P Global CSA score of 51. Reported on a year lag as scores released August 2023.

¹² Final score as of 30 June 2024.

S&P Global Ratings



S&P Global

Due to a material shift in the methodology during the submission period, our score decreased slightly by 5%. This resulted in a disclosure-based (CSA) and modelled score (ESG). In September 2023, we achieved an S&P Global ESG Score of 54 (industry average of 27) based on FY22 disclosures. Evolution is recognised on the Dow Jones Sustainability Index Australia.

MSCI¹³

We maintained a high MSCI rating score of 'AA' for resilience to long-term ESG risks. We also scored 5.3 compared to the industry average of 4.4. We were placed among the top quartile for Biodiversity & Land Use and Health & Safety.



ISS ESG

We maintained low-risk ESG scores, including a Level 1 for 'Environment' and 2 for 'Social'. We have retained these low-risk scores in a context of increasing social indicators and requirements.

Sustainalytics¹⁴

We upheld a 'Medium Risk' rating with '27.4' in FY24. This is our best risk rating to date, ranking in the top 24th percentile (22/90) globally.¹⁵



Cowal Maintenance team member in the workshop



Aerial view of the Cowal Gold Operations open pit

¹³ The use by Evolution of any MSCI ESG Research LLC or its affiliates ("MSCI") data, and the use of MSCI logos, trademarks, service marks or index names herein, do not constitute a sponsorship, endorsement, recommendation, or promotion of Evolution by MSCI. MSCI services and data are the property of MSCI or its information providers and are provided 'as-is' and without warranty. MSCI names and logos are trademarks or service marks of MSCI.

¹⁴ **Copyright ©2024 Sustainalytics. All rights reserved.** This section contains information developed by Sustainalytics (www.sustainalytics.com). Such information and data are proprietary of Sustainalytics and/or its third-party suppliers (Third Party Data) and are provided for informational purposes only. They do not constitute an endorsement of any product or project, nor an investment advice and are not warranted to be complete, timely, accurate or suitable for a particular purpose. Their use is subject to conditions available at www.sustainalytics.com/legal-disclaimers.

¹⁵ Gold industry.

WE SUPPORT



UNGC

We have been a proud signatory of the UNGC since FY21. This brings us together with a global business community in a commitment to sustainable business practices, aligning our strategies and Sustainability Principles with the UNGC's Ten Principles, the United Nations Sustainable Development Goals (UNSDGs) and 2030 SDG targets.



ARA - Australian Reporting Awards

We have been recognised by Australia's leading reporting awards winning the 'Gold' award for the FY23 Annual Report, positioning our report as a model report. Our FY23 Sustainability Report was awarded 'Bronze' at the 2024 Australasian Reporting Awards.



Sustainability Advantage

We are an active partner of Sustainability Advantage, a program of the NSW Government's Department of Climate Change, Energy, the Environment and Water since December 2022.



Australian Association of Graduate Employers (AAGE)

It is an honour to be recognised as an AAGE Top Graduate Employer for two years in a row. We are ranked second in the mining industry and 17th in Australia for employers of small graduate intakes among a range of industries and achievers for 2024.



In December 2023, Cowal poured its 30,000th bar of gold

About Evolution

“

We always strive to empower people and provide long-term socioeconomic outcomes to the communities in which we operate. This enables growth and fosters beneficial relationships, which we know are integral to our mutual success.

”

Lawrie Conway, Managing Director and Chief Executive Officer



Ernest Henry team members reviewing the site plan

Evolution was formed in November 2011 and has become a leading, globally relevant gold mining company. Evolution currently operates six mines in Australia and Canada, with the Northparkes mine (80% ownership) added in December 2023. In FY24, Evolution produced 716,700 ounces of gold at an All-in Sustaining Cost of \$1,477 per ounce, continuing to position Evolution as one of the lowest-cost global producers.

First Nation partners and location of the Evolution operations



Our purpose

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

Our vision

Inspired people creating a premier global gold company

Our values

Our values guide our behaviours and the decisions we make in the workplace every day: safety, excellence, accountability and respect



Safety

Think before we act, every job, everyday



Excellence

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



Accountability

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



Respect

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

Our strategy

Since the formation of Evolution in November 2011, we have had a consistent strategy. To create a business that prospers through the cycle, we:

Integrate sustainability into everything we do

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

Take appropriate geological, operational and financial risks

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

Have financial discipline centred around margin and appropriate capital returns



Graduates gaining experience underground at the Red Lake Operations



Water sampling conducted at Cowal as per licence and other obligations

About this Report

This Report is a summary of Evolution's Material Sustainability topics and performance for the financial year ended 30 June 2024 and marks the seventh year of annual Sustainability reporting. All references to 'Evolution', 'the Company', 'the Group', 'we', 'us' and 'our' refer to Evolution Mining Limited (ABN 74 084 669 036) and the entities it controlled, unless otherwise stated. Refer to our 2024 Annual Report for further information.

Reporting period

This Report covers the period from 1 July 2023 to 30 June 2024. References in this Report to 'year' are to the financial year ended 30 June 2024 unless otherwise stated.

Published date

This Report was published on 17 October 2024.

Boundary and scope

This Report covers operations at our 100% owned gold mines in Australia and Canada: Cowal in New South Wales, Ernest Henry and Mt Rawdon in Queensland, Mungari in Western Australia, Red Lake in Ontario and exploration activities in Australia and Canada. In FY24, we acquired an 80% share of the Northparkes¹⁶ Operation in New South Wales. Due to the period of ownership, summaries on Northparkes are provided in relevant sections. Unless specified, all figures in the Report include the abovementioned operations for the period of ownership. Entities that we do not control, but have significant influence over, are included in the form of disclosures of management approach. The Report does not include data from equity interest fields/projects, such as joint ventures, where we are not an operator.

This Report should be read in conjunction with the 2024 Annual Report for information pertaining to our financial sustainability and performance and the [FY24 ESG Performance Data](#).

Reporting frameworks

We engage with key internal and external stakeholders to ensure we understand, and report on, Material Sustainability risks and opportunities as well as how these impacts are managed. This Report has been prepared in line with the following frameworks:

- Global Reporting Initiative (GRI) Standards 2021;
- Recommendations outlined by the Task Force on Climate-related Financial Disclosures (TCFD);
- United Nations Global Compact (UNGC);
- United Nations Sustainable Development Goals (UNSDGs);
- Recommendations outlined by the Task Force on Nature-related Financial Disclosures (TNFD); and
- [Australian Securities Exchange \(ASX\) Corporate Governance Recommendation 7.4](#).

We voluntarily engage with ESG rating organisations that assess and rank our Sustainability performance. These include S&P Global, MSCI, ISS ESG and Sustainalytics.

In 2024, the Australian Treasury introduced mandatory climate-related financial disclosure legislation to Parliament for reporting aligned with IFRS S1 and S2. When enacted, Evolution will be a first reporting entity, applying to annual reporting periods commencing after 1 January 2025 (FY26). Evolution have undertaken internal and external preparatory work for this change through FY24, including a readiness assessment with our external auditor PwC.

Information integrity and report audit

We are committed to reporting our sustainability performance annually, and consistently improving data and information collection processes to ensure better quality data, transparency and insights. In the preparation of the Report, quality and relevant information was gathered, recorded, analysed and disclosed to prepare it in a way that is readily available for examination. Independent assurance reporting is undertaken on National Pollutant Inventory (NPI) and GHG emissions as part of the submission to National Greenhouse and Energy Reporting Act 2007 (NGER Act) and undertaken on Canada's National Inventory Report (NIR) and Greenhouse Gas Reporting Program (GHGRP). Technical experts have also been engaged to complete a range of internal and third-party audit processes on environmental and social aspects.

Currency references

Currency is expressed in Australian dollars unless otherwise stated.

Glossary

A [Glossary of terms](#) to define uncommon words is provided at the end of this Report.

¹⁶ Acquisition formalised 16 December 2023. Reporting effective date 1 January 2024 unless otherwise stated.

Forward looking statement

This report prepared by Evolution Mining Limited (or 'the Company') includes forward looking statements. Often, but not always, forward looking statements can generally be identified by the use of forward looking words such as 'may', 'will', 'expect', 'intend', 'plan', 'estimate', 'anticipate', 'continue', and 'guidance', or other similar words and may include, without limitation, statements regarding plans, strategies and objectives of management, anticipated production or construction commencement dates and expected costs or production outputs. Forward looking statements inherently involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance and achievements to differ materially from any future results, performance or achievements. Relevant factors may include, but are not limited to, changes in commodity prices, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development, including the risks of obtaining necessary licenses and permits and diminishing quantities or grades of reserves, political and social risks, changes to the regulatory framework within which the Company operates or may in the future operate, environmental conditions including extreme weather conditions, recruitment and retention of personnel, industrial relations issues and litigation. Forward looking statements are based on the Company and its management's good faith assumptions relating to the financial, market, regulatory and other relevant environments that will exist and affect the Company's business and operations in the future.

The Company does not give any assurance that the assumptions on which forward looking statements are based will prove to be correct, or that the Company's business or operations will not be affected in any material manner by these or other factors not foreseen or foreseeable by the Company or management or beyond the Company's control. Although the Company attempts and has attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in forward looking statements, there may be other factors that could cause actual results, performance, achievements or events not to be as anticipated, estimated or intended, and many events are beyond the reasonable control of the Company. Accordingly, readers are cautioned not to place undue reliance on forward looking statements. Forward looking statements in these materials speak only at the date of issue. Subject to any continuing obligations under applicable law or any relevant stock exchange listing rules, in providing this information the Company does not undertake any obligation to publicly update or revise any of the forward looking statements or to advise of any change in events, conditions or circumstances on which any such statement is based.

Approval

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



Night sky at Cowal's integrated waste landform

Our approach to Sustainability

Purpose statement

Aligned with our purpose and strategy, we link our stories with transparent disclosure to deliver against our regulatory obligations, demonstrate the positive impact we make through strong partnerships, and highlight the opportunities and risks to creating sustainable value for our stakeholders.

Our Sustainability journey

Our commitment to Sustainability has been core to our business since its inception and it informs who we are and how we think about our relevance in the decades to come. Our first Sustainability Report was produced in FY18, and through FY24, we reflected on the establishment, growth, integration, and uplift stages of our Sustainability efforts.

People and their development remain integral to our success. It is our people who continue to work, upskill, and engage to protect the environment, improve biodiversity outcomes, and build positive legacies that progress our sustainability journey.

We have continued to foster strong relationships with our First Nation partners and communities. We validated these relationships through the inaugural First Nation Summit in FY24 and biennial Stakeholder Perception Survey.

The sustainability landscape has dynamic stakeholder expectations. We commit to taking the time to ensure we genuinely adapt and respond to societal drivers from our local communities, national and international obligations.

We continue to be a significant supporter of being and buying local and promoting the economic future of our communities. Today, 65% of our people live locally. We recognise that sustainability-related risks and opportunities have an impact on our financial position, performance, cash flows, investment decisions, and overall risk management. In FY25, our focus will continue toward alignment with external assurance obligations to ensure our global relevance, pursuing efficiencies and improved assurance mechanisms to continuously monitor and respond to changes in sustainability that may have a material impact.

Sustainability - Integrated into everything we do: Our Sustainability Principles and Strategy

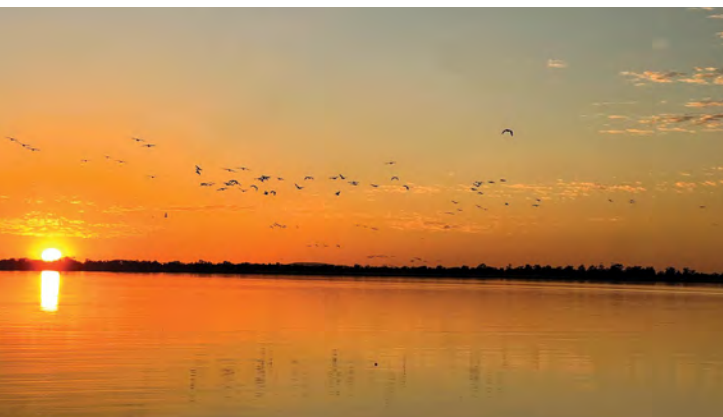
Our Sustainability approach is guided by nine principles which are aligned with UNSDGs prioritised for our business.

Our Principles and Sustainability Strategy are integrated into everything we do, meaning Sustainability is integrated into every aspect of the business, across diverse geographies and cultures, ensuring the execution of our purpose and vision. This approach enables creation of sustainable long-term stakeholder value, where at its heart is our people - where our leaders are visible and our people feel engaged, fit and capable to be their best.

Sustainability and Strategic Planning Policy

The [Sustainability and Strategic Planning Policy](#) outlines how Sustainability is integrated into the business. It focuses on holistic risk management and value creation for our employees, business partners, and across major projects and long-term planning, in:

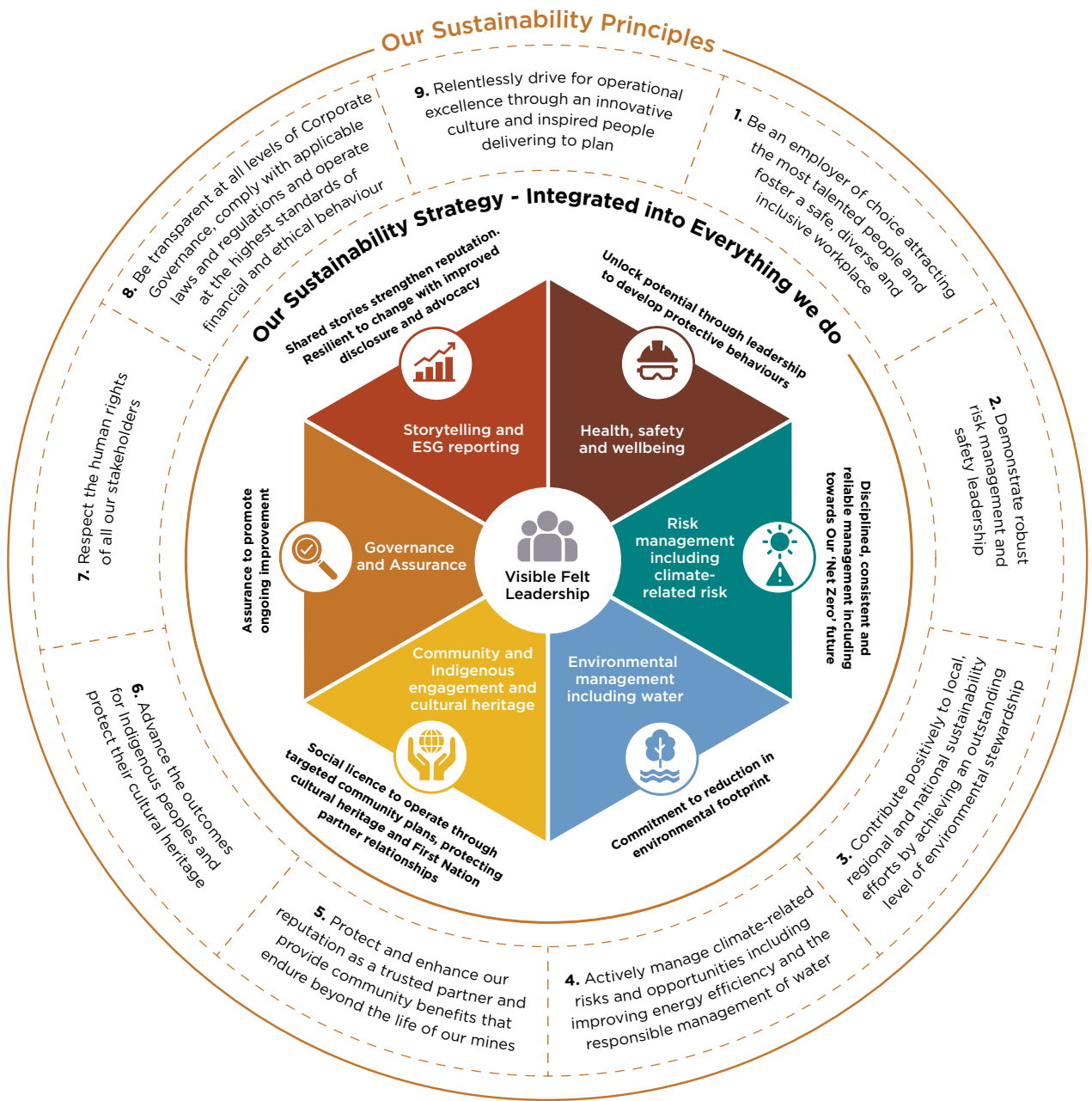
- health, safety and wellbeing;
- environmental stewardship including waste management;
- community relations and cultural heritage;
- stakeholder engagement and communications;
- human and Indigenous rights;
- risk-based decision-making;
- reporting, learning excellence, innovation, and continuous improvement;
- crisis and emergency management and corporate governance; and
- accountabilities for risk, sustainability and strategic planning.



Lake Cowal sunrise with a flock of pelicans



Northparkes team member at the processing plant



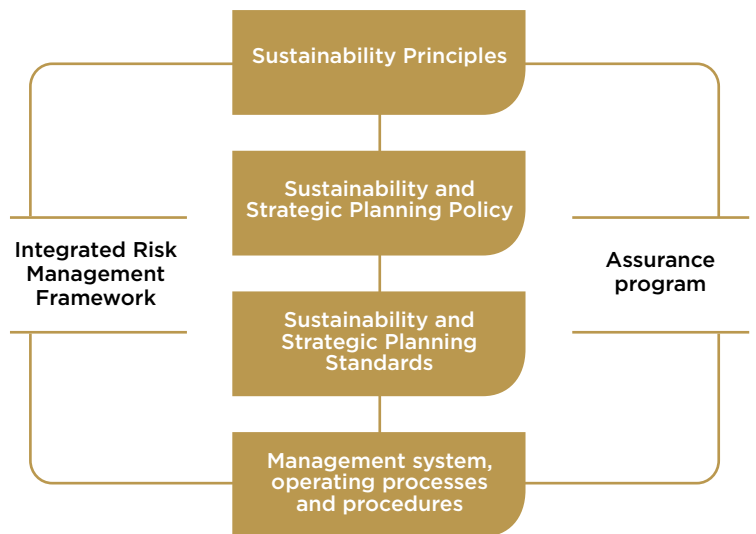
Evolution's Sustainability Principles and Sustainability Strategy - Integrated into everything we do

Sustainability and Strategic Planning Standards

Our Sustainability and Strategic Planning Standards support the associated Policy, defining the minimum acceptable risk requirements to be met or exceeded in all areas of the business, including operations, exploration, major projects, Group activities and business partners.

Group and operations are audited against these Standards across a multi-year cycle to monitor performance and identify opportunities for improvement. In FY24, all the operations completed detailed LOD1 and LOD2 reviews against the agreed Evolution Standards and risks in the FY24 Assurance Program schedule. The internal audit process for assessing compliance continued to be uplifted through the collation and management of feedback on the functionality of audit tools and Standards. Ongoing reviews by each operation against these Standards are also triggered by internal or external incidents, regulatory changes and / or audit and assurance activity.

Sustainability and Strategic Planning framework



Our approach to Sustainability

Voluntary ESG disclosures and commitments to initiatives

We voluntarily align or adhere to the ESG-related industry reporting frameworks and initiatives presented in the accompanying table. This permits us to demonstrate our commitment to and performance against high standards of environmental, social and governance policy and expectations.

Evolution's voluntary ESG disclosures and commitments to industry and international initiatives

Voluntary disclosure

GRI Standards

Reporting of ESG performance in accordance with GRI requirements since FY21. In FY24, updated GRI reference to 2021 standards.

TCFD

Commenced reporting in line with TCFD in FY20.

100% coverage against the final recommendations of TCFD based on assessment by external consultants. Focus in FY25 to improve the detail and depth of disclosures as per the transition to mandatory disclosures under ASRS.

TNFD

Undertook gap analysis and alignment review with TNFD V0.4 in FY23.

Reviewed final recommendations of TNFD in FY24.

The GHG Protocol: A Corporate Accounting and Reporting Standard

GHG Scope 1 and 2 emissions disclosed in accordance with this standard. Internally tracked Scope 3 emissions calculated in accordance with related GHG Protocol: Technical Guidance for Calculating Scope 3 Emissions.

ISSB

In FY24, liaised with industry associations, Sustainability Advantage, and external consultants to complete a gap analysis of IFRS S1 and S2 against company-wide governance and reporting resulting in a -72% weighted compliance score.

Industry initiatives

ICMC

Cowal and Red Lake certified to ICMC.

Global Industry Standard on Tailings Management (GISTM)

Tailings management approach integrates climate change, stakeholder engagement, emergency management, our communities, receiving environment, dam safety and post-mine land use.

Church of England Disclosure

Tailings storage facilities (TSFs) disclosed in the Church of England Tailings Dam Management Disclosure which is certified by Evolution's Executive Chair.

See the disclosure [here](#).

International business initiatives

United Nations Guiding Principles on Business and Human Rights (UNGPs)

2023 Modern Slavery Statement, and the [Report to the Fighting Against Forced Labour and Child Labour in Supply Chains Act](#), aligned with Australian and Canadian legislation and the UNGPs.

UNGC

Joined UNGC in 2021.

Communication of Progress to the UNGC reported annually.

Member of UNGC Network Modern Slavery Community of Practice.

UNSDGs

Positively contributing to progress on the UNSDGs most relevant to our operations through our activities and initiatives, aligned with our Sustainability Principles.

Collaborative efforts with government, civil society and other businesses.



A father emu and his chicks by our Cowal Gold Operations

Our Material Sustainability topics

In this Report, a Material Sustainability topic is one that reflects significant potential for economic, environmental and/or social impacts and risks arising from, and impacting, our operations and value chain, or one that has potential to substantively influence the assessments and decisions of our stakeholders and our business, aligned with [GRI 3: Material Topics 2021](#) and [GRI 14: Mining Sector 2024](#).

The content of this Report was determined through a refreshed materiality assessment undertaken by an independent third-party in FY24 as per our formal triennial review period. It also aligned with and leveraged the findings of our independent biennial FY24 Stakeholder Perception Survey. The FY24 assessment also expanded upon the inaugural FY21 assessment, by embedding a double materiality approach and Evolution’s Material Risk Register, and continuing alignment with GRI’s quantitative¹⁷ and qualitative assessment methods. Our approach has identified distinct materialities and sentiments of key external and internal stakeholders, enabling us to prioritise Sustainability actions and risk management, inform our Sustainability Strategy, and ensure we report on the most important issues for our stakeholders. For example, internal and external stakeholders were largely aligned on most topics, and external stakeholders prioritised Work, health, safety and wellbeing, and Community and stakeholder outcomes.

The process for determining Material Sustainability topics follows an internal annual, and external triennial, cycle, comprising four phases demonstrated to the right. The resulting topics represent Material sustainability risks and opportunities, and inform our regular risk review process, including through the integration into project feasibility study assessments.

While there were no material shifts in FY24, the process enabled improved consolidation and clarity of definition for our Material topics and enabled a deeper understanding of stakeholders’ needs and expectations.

Management approach information

Our management approach related to each Material topic is available in this Report and on Evolution’s website at www.evolutionmining.com.au/sustainability/

Materiality assessment process

- 1 Understand the organisational context:**
Before identifying impacts, Evolution reviews its activities, business relationships, stakeholders, and ensures the materiality and risk review is aligned with GRI, our Sustainability Strategy and Risk Management Framework.
- 2 Identify and assess actual and potential impacts:**
Material Sustainability issues are identified by considering both internal and external factors, including a review and market scan of current and emerging sustainability topics in the media, risk assessments, internal policy, key reporting frameworks, sector-related investor risk ratings, peer benchmarking, regular internal and external stakeholder engagement, and grievance management. Surveys and interview data with internal and external stakeholders support the identification and assessment of the significance of impacts.
- 3 Prioritise and validate:**
Topics are ranked based on their importance to the business and external stakeholders using the survey and interview data to determine the sustainability and indicative financial materiality for each topic, eventually being classified as Priority 1 to 4. The classification of topics is tested and validated by our Leadership Team and Board Risk and Sustainability Committee.
- 4 Report and review:**
Additional Sustainability topics have also been included in this Report to meet expectations of stakeholders and other reporting requirements. There will be ongoing identification and assessment of our impacts internally on an annual basis and continue the full external refresh cycle every three years.

¹⁷ Involved quantification of survey results which included indicative financial materiality scoring.

FY24 Material topics mapped against the UNSDGs and Evolution Sustainability Principles

Evolution recognises our opportunity to help society and positively contribute to the UNSDGs. These goals have been a key consideration in the development of our Strategy, with mapping of all 17 UNSDGs to our Material topics.

Material topics - definition and alignment with UNSDGs

	Material topics - Click the topic to read more	UNSDG Index	Principle
Governance	Governance and Ethics Operating with robust governance, ethics and integrity across our business activities. This includes maintaining robust policies, Board and executive composition, transparent reporting, and combatting bribery and corruption. Combines Governance and compliance and Anti-bribery and corruption.	 	8
	Crisis response Maintaining long-term business resilience and preparedness against environmental and social crises.	 	1
	Cyber security Implementing controls to reduce internal and external cyber risks which may result in the disruption of critical systems and/or equipment, fraudulent transaction/impersonation, and the loss, disruption, or exposure of sensitive business information. This includes actively managing and regularly testing the protection of our data and operating systems.		2
	Sustainable procurement Integrating sustainability-related considerations and due diligence into Evolution's supply chain to ensure the responsible purchasing of goods and services. This includes considerations relating to environmental impacts, Indigenous corporations, security, supplier conduct, and the prioritisation of local procurement where possible.	  	1,8
	Modern Slavery and Human Rights Upholding the fundamental rights and dignity of all our stakeholders and complying with the modern slavery legislations in Australia and Canada. This includes ensuring equitable work hours, fair compensation, and conducting thorough supply chain assessments to identify and mitigate any risks of modern slavery and human rights violations.	  	7



The Discovery team logging core at the Ernest Henry core shed

Our approach to Sustainability

	Material topics - Click the topic to read more	UNSDG Index	Principle
Social	<p>Work health, safety and wellbeing</p> <p>Protecting the physical, mental and psychosocial health of our people and reducing risks of accidents and hazards are essential to ensure our people are fit to work to safeguard production, and our social and regulatory licence to operate. This includes the management of road transport and safety (e.g., road dust) to minimise road and aviation accidents as well as the use, storage, handling, transport and disposal of hazardous chemicals and upholding process safety measures. Combines with Transport safety and Hazardous chemicals management.</p>		1, 2
	<p>Diversity and Inclusion</p> <p>Promoting all forms of diversity and inclusion within the workplace. This includes encouraging diversity of thought, providing equal opportunities for career advancement, recognising and addressing inherent biases, reporting transparently on diversity performance, and improving participation rates, particularly for women and Indigenous employees.</p>		1
	<p>Talent attraction, retention and employee engagement</p> <p>Building a capable and sustainable workforce through ongoing investment in attracting the best talent, building a positive organisational culture, providing growth and development opportunities, and prioritising local employment. Combines previously separate topics.</p>		1
	<p>Cultural heritage and Indigenous stakeholder outcomes</p> <p>Working with Indigenous communities and First Nations partners of the land on which we operate to create positive outcomes and protect and preserve places and items of cultural significance. This involves identifying investment and Indigenous employment opportunities. This also includes building cultural awareness, knowledge and competency within Evolution. Combines previously separate topics.</p>		6
	<p>Community and stakeholder engagement</p> <p>Creating positive outcomes for our Indigenous and non-Indigenous communities and stakeholders by managing expectations and grievances, delivering mutually beneficial agreements, investing in local communities, supporting positive outcomes for all stakeholders, prioritising local community employment, and maintaining transparent reporting and engagement with various stakeholders. Combines previously separate topics, and Local employment.</p>		1, 5, 8

	Material topics - Click the topic to read more	UNSDG Index	Principle
Environment	<p>Climate Risk and Resilience</p> <p>Adapting and responding to the physical and transition impacts of climate change and efforts to build resilience across the organisation.</p>		4
	<p>Energy and Emissions</p> <p>Monitoring, management and reduction of carbon emissions including emissions in the supply chain and downstream of Evolution's operations. This also includes the exploration of business opportunities aimed at reducing carbon emissions or contributing to decarbonisation of the grid (i.e., Mt Rawdon Pumped Hydro Project (MRPH)).</p>		4
	<p>Tailings management</p> <p>Protecting the health and safety of employees, contractors and the broader community by designing, constructing, operating and closing TSFs in alignment with the highest standards. Current TSFs are serviced regularly to seek continual improvement and reduce risk of failure.</p>		3
	<p>Environmental impacts and Waste (including Circular economy)</p> <p>Minimising our environmental impacts and complying with environmental regulations relating to noise, environmental discharges, air emissions, cyanide, waste rock, industrial waste, organic and inorganic waste. This includes product stewardship with regards to managing our products through the entire life cycle based on circular economy principles. Combines the previous Effluents and waste, and Environmental management.</p>		3
	<p>Water management</p> <p>Ensuring oversight and implementation of practices aimed to ensure the security of water supply, optimising the quality and efficiency of water usage and identifying opportunities for water reuse and recycling. This includes mitigating potential impacts on local communities and the environment.</p>		4
	<p>Land use and Biodiversity</p> <p>Protecting and restoring biodiversity and ecosystems, including strategies to manage fire, pests and weeds.</p>		3
	<p>Mine closure, rehabilitation and legacy</p> <p>Managing the environmental and social considerations relating to mine closure, including restoring land to its natural state or rendering suitable for future uses such as conservation, agriculture and the clean energy industry. Combines previously separate topics.</p>		3, 5

Governance and Assurance

“

By upholding strong governance principles and collaborating with our stakeholders, we continue to deliver our objectives and be a trusted partner in our communities and industry.

”

Evan Elstein, Company Secretary and Vice President Information Technology, Communications and Corporate Affairs



Environmental monitoring is undertaken regularly at Cowal



Governance and ethics ^(M)

Management approach

We are committed to fulfilling our obligations and responsibilities to our stakeholders through robust and transparent corporate governance practices. Operating in accordance with high standards of corporate governance enables the identification of risks and opportunities that drive sustainable value creation for all stakeholders.

Our Corporate Governance Statement reports against the [ASX Corporate Governance Council's Fourth Edition Corporate Governance Principles and Recommendations](#). Throughout the reporting period that ended 30 June 2024, the Directors believe that our governance arrangements align with the fourth edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations. Where the Company's corporate governance practices do not meet with all the practices recommended by the Council, or the Board does not consider it practicable or necessary to implement, the Board's reasoning for any departure is explained in the Corporate Governance Statement.

As per Recommendation 7.4, this Report details information on the management of Evolution's Material environmental and social risks.

Board of Directors

The Board of Directors retains ultimate responsibility and accountability for our Sustainability Strategy, priorities and performance. The Board is also the body that formally reviews and approves our Sustainability Report.

The Board is supported by the following committees:

- Audit Committee
- Risk and Sustainability Committee
- Nomination and Remuneration Committee

The role of the Risk and Sustainability Committee is to oversee the Company's risk and sustainability management systems, policies, practices and plans on behalf of the Board, and report the results of its activities to the Board as set out in its [Charter](#). The Risk and Sustainability Committee is responsible for the formal review and oversight of the following areas: Health, safety and security; Environment and Tailings dam governance; Community and social performance; Human Rights; Cultural heritage; Operational risk management; Business risk management; Cyber management and Legal and regulatory Compliance.

We are committed to the identification, monitoring, and management of Material business risks of our activities via the Risk Management Framework. [The Sustainability and Strategic Planning Policy](#) and [Sustainability Performance Standards](#) are available on the Company's Corporate Governance webpage which can be accessed [here](#).

The Risk and Sustainability Committee formally reviews and endorses the Report for approval by the Board and ensures that all Material topics are covered.

Board diversity

We recognise the benefits that diversity provides to our Board of Directors. A diverse mix of skills, expertise, experiences, genders, ages, and characteristics leads to diversity of perspectives and more robust understanding of opportunities, issues, and risks for improved decision outcomes. In alignment with the Australian Government's Workplace Gender Equality Agency (WGEA) and the ASX recommendations, Evolution maintains a target of no less than 30% female representation on the Board. As of 30 June 2024, Evolution's Board has eight members (75% male and 25% female); six are independent, non-executive Directors (67% male and 33% female) and two are executive (100% male). This ratio has improved with the appointment of Ms Fiona Hick as a Non-Executive Director of the Company and a member of the Risk and Sustainability Committee, effective from 1 July 2024.

The Board is structured to ensure that the Directors' skills and experience align with our goals and strategic direction. Additional workshops and discussions are facilitated to update the Board on material matters, particularly on emerging risks. An example of this is the ongoing discussion on Material risk management during Board meetings at least three times a year, and site visits wherein the Board demonstrate visible leadership, experience and validate risk management and verification activities, bringing the Group Risk Register to life through direct interactions with our people. The functions and responsibilities for the Board and each Committee are set out in the respective Charters. Information on Board members and Charters is available to view in the [Corporate Governance section](#) of our website.

The following policies were reviewed and updated in FY24 and are available to view in the [Corporate Governance section](#) of our website.

- [Board Charter](#)
- [Anti-Bribery and Corruption Policy](#)
- [Continuous Disclosure Policy](#)
- [Employee Code of Conduct](#)
- [Privacy Policy](#)
- [External Communications Policy](#)
- [Social Media Policy](#)

- [Shareholder Communication Policy](#)
- [Supplier Code of Conduct](#)
- [Sustainability and Strategic Planning Policy](#)
- [Procurement Statement](#)
- [Employee Share Option and Performance Rights Plan Rules](#)

Linking remuneration to Sustainability

Our continued commitment to Sustainability is reflected in ~30% of the annual STIP being linked to the achievement of specific Sustainability goals and targets, including key performance conditions and strategic imperatives on progress towards Net Zero. It reinforces the importance we place on delivering on our Sustainability commitments and strengthens the link between Management remuneration and the management of climate-related risks. More information can be found in the FY24 Annual Remuneration Report ([Evolution Mining Limited Directors' Report 30 June 2024](#)).

All data related to sustainability metrics for STIP payments are validated via third-party audit processes.

Assurance and audit

An annual assurance plan is approved by the Leadership Team and endorsed by the Risk and Sustainability Committee. Findings from the FY24 assurance activity highlighted areas for improvement identified across the Sustainability portfolio. As part of the assurance process, all operations submitted Sustainability Improvement Plans and delivered these supported by ongoing tracking, action review, close out and continual improvement activities.

The closure of material and critical actions is considered a leading indicator and is important to ensure actions that are material and critical to preventing an incident are monitored and delivered. This metric is also included within the overall business scorecard and is linked to the remuneration strategy across all levels of the business. This reinforces the importance of tracking, reporting and the closure of findings that may arise from audits, incident review and internal or external incidents. In FY24 there were no overdue critical or material actions. This data is also validated and independently audited.

A diverse mix of skills, expertise, experiences, genders, ages, and characteristics leads to diversity of perspective and more robust understanding of opportunities, issues, and risks for improved decision outcomes.



Ernest Henry team members by the processing plant

Governance and Assurance

Risk mitigation and management

A rigorous risk management framework and system of internal controls has been established to effectively identify, manage and mitigate risks, to inform decision-making and the successful delivery of our strategy and plans.

Our approach to effective risk-based decision-making, proactive risk management and continual improvement is undertaken across the business underpinned by our Sustainability Principles, Risk Assessment Matrix, [Sustainability and Strategic Planning Policy](#), associated Standards, and the Integrated Risk Management Framework. Supporting systems and procedures align with principles of international standards and guidance e.g., International Council on Mining and Metals (ICMM).

Across the business, we conduct risk assessments to evaluate enterprise and operational risks that may impact people, health and safety, environmental, social, business, assets, finance, reputational risks and opportunities. Our Integrated Risk Management Framework, based on ISO 31000:2018 Risk Management Guidelines, provides the structure for risk identification, analysis, monitoring, mitigation and reporting. It considers and identifies a broad spectrum of stakeholders, potential internal and external risk exposures, potential downside and upside risk-related opportunities across the business.

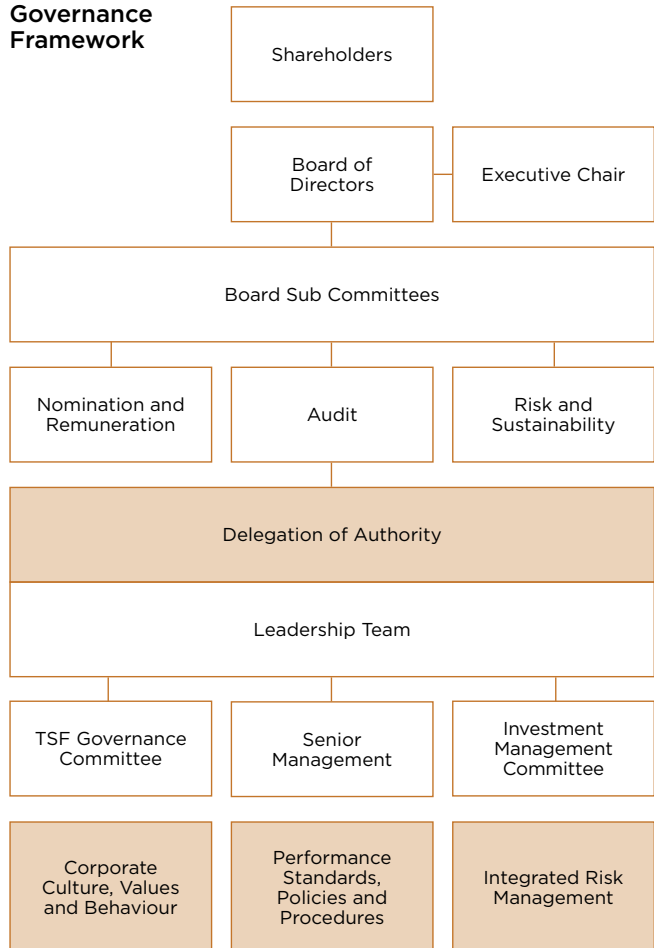
We review the effectiveness of our risk management frequently through quarterly risk evaluations, led by functional risk owners, Group and site-based risk owners and champions, and senior leaders at the business, functional and operational levels. In these reviews, Group subject matter experts work with sites to evaluate incident learnings, audits and control effectiveness across the 15 Group Material risks and 12 operational health, safety and environment risks. The Group Risk Register is subsequently updated, approved by the Leadership Team and endorsed by the Board as a minimum annually. These evaluations provide valuable insights to continuously challenge and deepen the understanding of risk, supporting the maturity of our approach, particularly to address emerging risks such as climate change, energy and emissions, human rights, process safety issues and globalisation.

In FY24, the Integrated Risk Management Framework and Group and Site Risk Registers were reviewed in detail with attention to the Group's enterprise and operational Material and Critical risks. These were approved by the Leadership Team and endorsed by the Board. The intent was to drive further review, oversight and control of risks most material to the business.

The Risk and Sustainability Committee oversees the effectiveness of our risk management approach linked to evaluating the appropriateness of performance and resourcing. As part of its responsibility, the Board ensures balance between risks incurred and potential return to shareholders is maintained, that risk management programs are in place and effective (including internal control frameworks, insurance and loss prevention efforts) and provides oversight on the effectiveness of the policies and standards for monitoring and managing risks. A list of Material business risks is prepared for review by the Board Risk and Sustainability Committee three times per year, with follow-on reporting and discussion with the Board.

The Governance Framework informs our integrated Risk Management Framework.

Governance Framework



Industry associations

Involvement with industry associations keeps us current and aligned regarding public policy, emerging trends, regulatory updates, stakeholder interests and the sharing of industry best practices. In FY24, we maintained representation on industry working groups in all jurisdictions, including to address transitional climate risk. Evolution may not align with each public position but where there is a benefit in constructive dialogue or advocacy, active membership and contributions are maintained including with the following associations:

Organisation	Board representation	Health, Environment, Community and/or Indigenous relations representation
New South Wales Minerals Council	Yes	Yes
Queensland Resources Council	Yes	Yes
Chamber of Minerals and Energy of Western Australia	No	Yes
Goldfields Regional Network Forum (WA)	No	Yes
Gold Industry Group (Australia)	Yes	Yes
Lake Cowal Foundation (Australia)	Yes	Yes
Ontario Mining Association (Canada)	No	Yes
West Wyalong Advocate	Yes	N/A
NSW Government Sustainability Advantage	N/A	Yes
United Nations Global Compact	No	Yes (Modern Slavery Communities of Practice)
Electric Mine Consortium	N/A	Yes

Regulatory compliance

Regulatory compliance supports our licence to operate. Evolution complies with relevant laws, regulations and authorisations as required during the various stages of project development and operations. We implement a suite of detailed management plans, maintain a register of approvals, permits and obligations, conduct targeted audits of compliance against applicable regulatory standards and report outcomes to the Audit and Risk and Sustainability Committees. We engage with a range of specialist consultants and subject experts (including legal due diligence) to advise on managing compliance matters and aspire to engage regulators early to maintain and enhance our regulatory licence to operate.

During FY24, there was one event of two penalty infringement notices being issued to Cowal for administrative non-compliances with permit conditions and another at Mt Rawdon relating to an environmental protection order resulting from unseasonal rainfall in late 2022. Both matters have been addressed and closed out with the relevant government authorities. There was no environmental harm related to these events.

There is a work health and safety enforcement action underway related to an event at Mungari where a contract worker operating their equipment injured their arm when guarding was breached. One Enforcement Undertaking was entered and accepted by the Regulator 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 was no other formal enforcement action undertaken by a relevant government authority in FY24.



Testing, monitoring and measurement being undertaken at the Cowal processing laboratory



Ghost gum trees may occur at several of our operations



Crisis management and response ^(M)

We use an established Crisis Management and Business Continuity approach to identify and manage incidents with potential to disrupt the operation. Rigorous checking of control measures ensures effectiveness to mitigate the risk likelihood and consequence of any potential event.

The control measures incorporate organisational responsibilities, available internal and external resources, communication, escalation and training requirements, supported by clear processes, guidelines and procedures to manage crisis situations.

Our Incident and Crisis Management Planning is a live process, with regular reviews and updates to incorporate continued learning and improvement. Throughout FY24, various operational activities (actual or scenario-based) were undertaken to strengthen our training, with particular focus on leadership roles critical to any incident command, and recognising the importance of structure, responsiveness, communication and competence needed throughout response teams in these situations. We also engaged Mettle Global to develop scenario-based training to support our preparedness and resilience ahead of any potential critical incidents. In FY24, active and ongoing crisis management, including the response of and successful recovery of the Ernest Henry Operation post the significant unseasonal rain event, provided our response teams with real life learnings in incident and crisis management. This Ernest Henry event, which impacted production throughout FY24, served as a critical learning in crisis management. We were proud of the response and recovery efforts by our people to bring the site back to production within seven months. Lessons were also shared broadly across the rest of the business.

Extreme weather and health events

Extreme weather is one of the most Material climate-related risks to our business and value chain, along with water security, energy and emissions, and extreme health events.

Each operation is located in geographically unique parts of Australia and Canada, often adjacent to First Nation partners, landholders and regional communities, where support for the communities and other nearby mines is part of our overall first response effort. Our annual risk assessments and TCFD/TNFD alignment reviews support our targeted stakeholder engagement and reiterate the need to test the effectiveness of controls and mitigations for short, medium and long-term risks including cyclones, flood, long-term drought, bush and forest fires, late snow cover, food and water borne illness and broader health events. In FY24, we embedded our learnings from the Ernest Henry unseasonal weather event, and other natural flood events within our communities, to ensure resilience is built into our communities and business. Climate risk assessments and mitigation were further integrated into all operations, due diligence and project decision-making, providing greater insight into the range of physical impacts and opportunities for improvement in our response planning within the value chain.

Mitigating actions at each operation include:

- preparing for cyclones and wet weather events;
- rain and wind proof infrastructure and shelters;
- certified water storage and drainage networks;
- proactive and preventative maintenance of equipment and structures;
- secured buildings and infrastructure;
- telemetry weather detection systems, including lightning;
- emergency response equipment including fire tenders and ambulance and personnel, training, scenario and competition;
- defined communication channels; and
- first responder and crisis support and response for communities and nearby mines.

Business responses are formally recorded in Trigger Action Response Plans (TARPs), Emergency Response Plans and Business Continuity Plans, and regularly reviewed. Robust and proactive strategic planning is integral to ensuring business continuity and the health and safety of the communities where we operate. We support our communities' resilience and development through our volunteers and Community investment program.

Business ethics

The **Code of Conduct** sets the standards for our people to act ethically, responsibly and lawfully and applies to Evolution Directors, all employees, contractors and consultants employed to undertake work on behalf of, or for Evolution and its subsidiaries. This is complemented by internal supporting policies which include detail into defined escalation processes and how matters are transparent and reported through to the Board. We ensure that the Code of Conduct and responsibilities therein are understood by our employees, and included as part of contractual agreements with consultants, advisors and contractors. We encourage employees to report known or suspected breaches of the Code of Conduct and any other policies and directives, and to raise any other serious concerns they may have. Any such report is responded to immediately and investigated accordingly. Values and Leadership Behaviours within the Code of Conduct are assessed in individuals' performance reviews, and the resulting ratings factor into annual remuneration STIP and other outcomes.

To remain in step or above industry standards, regulatory amendments, and the operating environment we conduct reviews of our governance in relation to business ethics, including the Code of Conduct. In FY24, we engaged an employment law firm to conduct an audit on our compliance with the new Australian 'Respect@Work' legislation. It proactively identified opportunities to maintain and strengthen safe and inclusive workplaces and villages across our operations.

We have adopted the following recommendations:

- updated the Code of Conduct, including strengthening anti-harassment, discrimination and bullying policies;
- introduced a new Sexual Harassment Policy including the role of a bystander;
- adapted physical accommodation, lighting and security design at our sites to support females' physical and psychological safety and wellbeing in the workforce; and
- implemented mandatory Respect@Evolution training for all new and current employees, comprising the requirements outlined in the updated Code of Conduct and [Anti-bribery and Corruption Policy](#).

These recommendations are complemented by our established broad-based communication approaches to ensure that all workers are aware of how they and their colleagues should conduct their duties.

Economic performance

Our performance is continuously monitored against its stated objectives, opportunity and risk assessments are conducted, and findings are integrated into the financial strategy.

Refer to the Annual Financial Report from page 130 of the Annual Report for information on Evolution's economic performance.

Anti-bribery and corruption

Evolution views any bribery or corrupt behaviour as unacceptable. We do not operate or produce in the 20 lowest rankings in [Transparency International's Corruption Perception Index 2023](#). We have an [Anti-bribery and Corruption Policy](#) which extends across all our business and activities, and applies to Evolution Directors, all employees, contractors, business partners, and consultants employed to undertake work on behalf of, or for Evolution and its subsidiaries. Anti-bribery and corruption training is mandatory for all employees through the Respect@Evolution training, including definitions on conflict of interest.

We expect contractors, suppliers and business partners to comply with and monitor training compliance with the Anti-bribery and Corruption Policy, which is included in the [Supplier Code of Conduct](#). In addition, we have an anti-bribery and anti-corruption clause in all our supplier contracts and undertake vendor due diligence as part of the supplier onboarding and contract renewal process.

All reported incidents of non-compliance or potential non-compliance are taken seriously, reviewed, and investigated. In FY24, there were no reported incidents of anti-bribery or corruption.

Whistleblower Policy

A framework has been established for individuals to raise concerns that relate to potential or actual unacceptable conduct. This framework is detailed in the [Whistleblower Policy](#) and [Whistleblower Standard](#) which includes the defined elements of independent reporting and investigation procedures, disclosure protection, along with the associated corporate governance. They are communicated regularly to employees and contractors via onboarding processes, the [Code of Conduct](#), the People and Culture department and the intranet.

The process is managed by an external third-party in conjunction with the People and Culture department. Whistleblowing events and any reports and their associated actions are reported to the Board.

Evolution is committed to disclosing reports, areas of concern, and investigation and remediation outcomes. There were three Whistleblower cases reported in FY24 via the [FairCall \(KPMG\)](#) service in Australia and Canada. Two cases were found to be unsubstantiated: one case was for harassment and the other for not agreeing with an investigation outcome. The third case of smoking on site was substantiated.

Political parties and public organisations

In line with our policies, we uphold ethical and values driven business conduct, including conduct in alignment with our climate targets and agreements. We do not undertake any political activity or sponsor any political parties, movements or public non-governmental organisations, nor make any political or charitable contributions to support any such parties, movements or organisations. We are committed to disclosing political payments. In FY24, no donations or payments were made to political organisations.

Transparency and disclosure

We are committed to open and transparent dealings with all stakeholders. Information is published on our operational, financial and sustainability performance in a timely manner through several communication channels, including this Report, media releases, stock exchange announcements, social media, newsletters and community and investor meetings. We respond to stakeholder enquiries and requests for information as required.

Tax Transparency Code

Payment of tax is an important element of our contribution to the economic development of Australia and Canada. At a minimum, we comply with relevant legislation, including the Australian Government's Voluntary Tax Transparency Code. Payments to government, including taxes and royalties, are provided separately in the [2023 Tax Governance Statement](#) available at the website and [ESG Performance Data](#) (Economic performance section). Evolution has a publicly available Board approved [Tax Governance Policy](#) that complies with the guidance set out by the Australian Taxation Office.



Cyber security ^(M)

Like many businesses and organisations, Evolution faces constant and evolving cyber threats. The operating and control systems at our operations increasingly use digital platforms and technology-based solutions. As such, the security of these systems is crucial for the safe and efficient operation of our assets, making cyber security one of our Material and emerging (long-term 3 to 5+ years) business risks. The risks of accidental or unauthorised access, corruption, disruption to business operations, theft of intellectual and other property, and damage pose significant financial, reputational, and psychosocial future impacts to Evolution. We remain vigilant regarding any cyber risks, and the workforce receives regular awareness training and communications on identifying and managing potential cyber threats.

A risk-based approach is applied to manage cyber-related security risks applying good practice across standard processes. We leverage leading frameworks such as National Institute of Standards and Technology (NIST) and guidance from the Australian Government's Cyber Security Centre which are supported by independent security partners and internal expertise. There are a range of measures and controls implemented to manage cyber risk including:

- A Cyber Security Policy and strategy program applicable to all employees, as part of the Evolution Information Technology (IT) Strategy, with clear responsibilities and a centralised IT function.
- Mandatory cyber awareness training for all employees (90%¹⁸ compliance against 90% target) supported by ongoing awareness alerts and education.
- Defined Disaster Recovery scenarios with Disaster Recovery testing on six-monthly cycles.
- Governance reporting and regular assurance including third-party audits, vulnerability analyses, simulations, Incident Response exercises, penetration testing, maturity assessments against standards, and independent review.
- Regular cyber security risk assessments to ensure new technology is appraised for security risks.
- Regular internal cyber reviews and checks including daily systems checks, regular threat hunting, log analysis, and access reviews.
- Encryption of laptops and mobile devices to ensure information is inaccessible on lost or stolen devices.
- Defence-in depth and layering of security mechanisms within our networks including Multi-factor-Authentication (MFA) mechanisms for access.

Independent assessments and reviews have indicated an effective upkeep of cyber maturity of our organisation. In FY24 we continued to actively strengthen our cyber security framework with a focus on:

- Training our people - Celebrating our Diamond (2nd Place) award in 'Best eLearning Design' and 'Best Interactive Scenario (Industry Specific)' at the 2023 LearnX Awards for the Evolution Cyber Security Module.



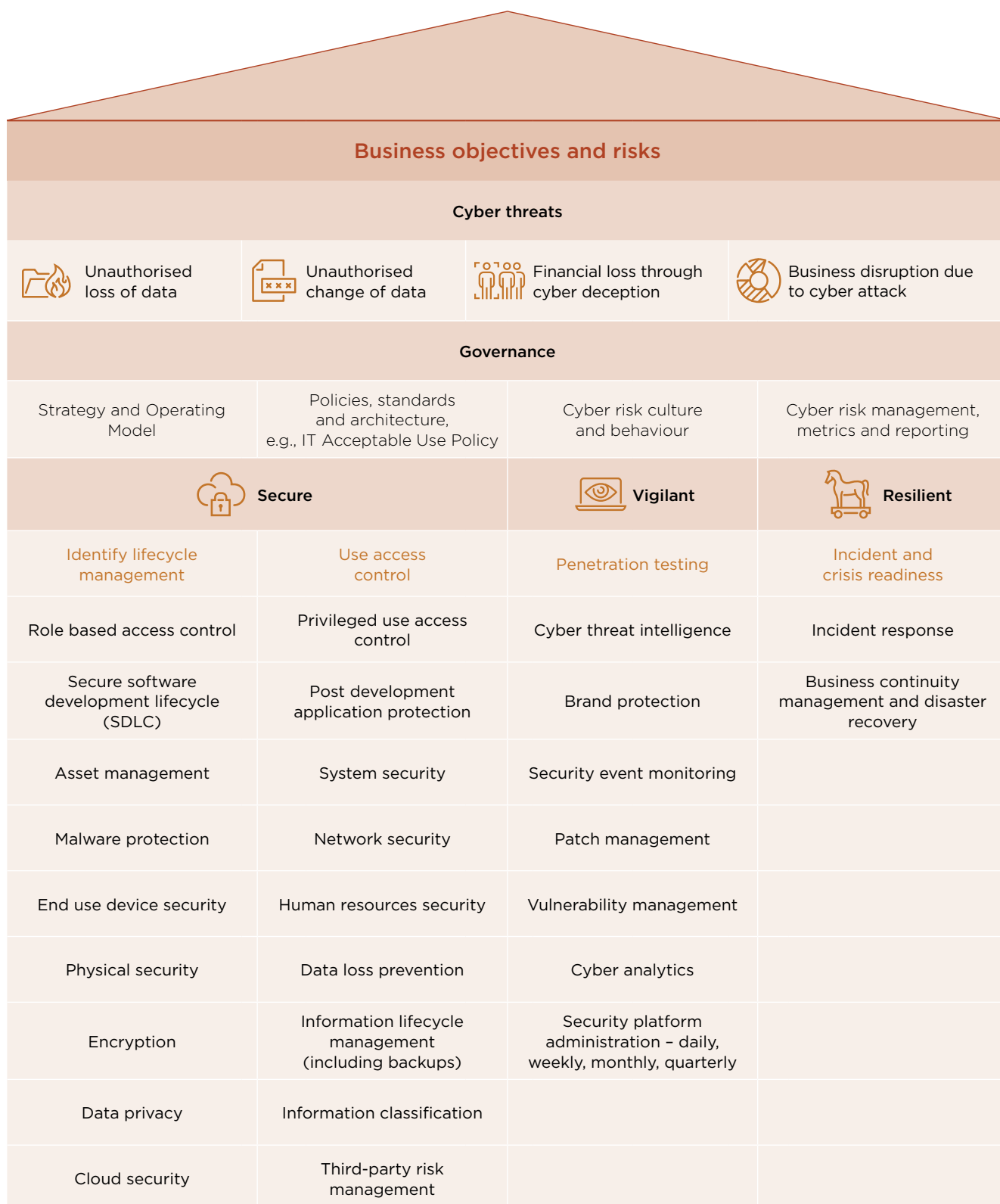
- Cyber security risk assessments against our IT and operating technology (OT) environments, and cyber supply chain risk assessments.
- Cyber security internal and external penetration testing and remediation activities.
- Continued auditing OT controls assessments.
- Desktop incident response simulations and updated response plans.
- Providing secure and dedicated remote access solutions for our technology support vendors and contractors.
- Reviews and updates to our cyber security policies.

Management and the Board have continued to recognise cyber security as a Material risk and receive regular reports on cyber security preparedness. It is a standing agenda item on the Board Risk and Sustainability Committee agenda, with reporting at each Committee meeting with detail on Management's efforts and initiatives to monitor and prevent cyber incursions, incidents and any emerging threats. Significant investment in a comprehensive end-to-end IT and OT systems is driven by a recognition that Evolution needs to continually invest in cyber security.

Subsequent to the end of the financial year, a ransomware attack occurred in August 2024 which impacted the IT systems. It was contained by 12 August 2024. This event was proactively managed and focused on protecting the health, safety and privacy of our people, together with the Company's systems and data. TARPs were executed, with operations managed safely, with no material impact to production. The incident was also reported to the Australian Cyber Security Centre.

¹⁸ Excludes Northparkes due to ongoing system integration as of 30 June 2024. 100% of relevant personnel at Northparkes completed an equivalent compliance in FY24.

Evolution's Cyber security framework



Governance and Assurance



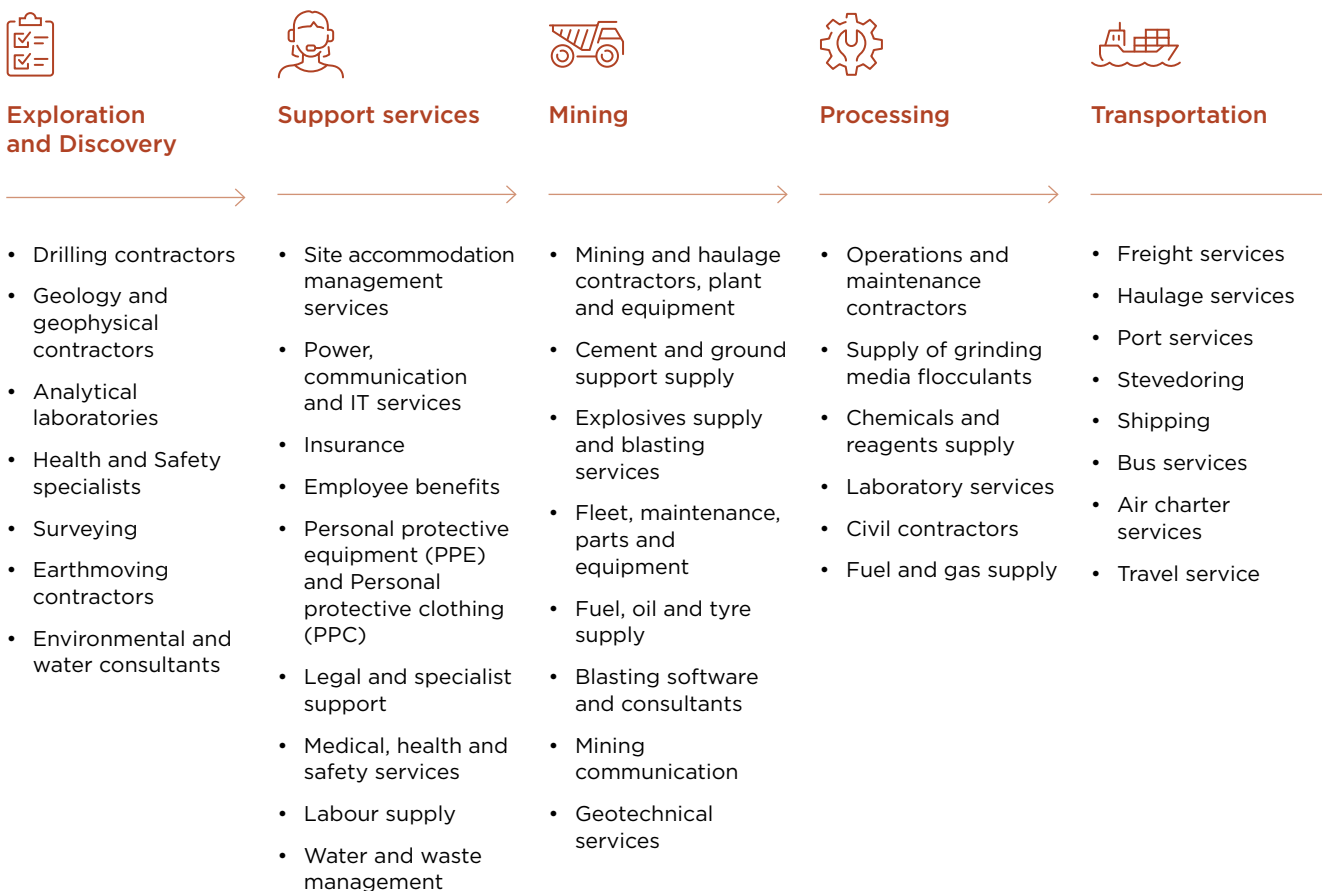
Sustainable procurement ^(M)

Management approach

Our sustainable procurement and partnering approach enables a positive influence on our suppliers' Sustainability performance and business conduct. We proactively identify opportunities to benefit communities by how and where we source our goods and services. This includes integration of sustainable procurement considerations into the concept, (pre)feasibility, design and execution stages of projects. We collaborate with our contractor partners to ensure Sustainability is hard-wired into the long-term delivery of all our projects and operational activities. By embedding our Sustainability Principles and commitments into our end-to-end procurement practices, we manage Sustainability risks and opportunities, minimise adverse impacts and promote positive environmental, social and economic outcomes through our value chain.

To improve our supply chain's social and ethical footprint, our suppliers are screened and required to be accountable for their actions with commitments to ensure they conduct their business in alignment with our values and behaviours. We expect our contractors and suppliers to comply with high standards of governance, all applicable laws including Australian and Canadian Modern Slavery legislation, and our policies including the [Supplier Code of Conduct](#) and [Procurement Statement](#), which are endorsed by the Board. This is a requirement in our contracts for which the parties must be compliant, supported by active engagement and key performance indicator (KPI) management.

Evolution supply chain



Our sustainable procurement activities are conducted in accordance with our [Human Rights Performance Standard](#), [Modern Slavery Business Guide](#), [Procurement Statement](#), and [Supplier Code of Conduct](#). They focus on:

- Prohibiting any form of forced labour, including child and slave labour and human trafficking.
- Identifying, assessing and addressing modern slavery risks through the Sustainable Supplier Risk Management program in alignment with the Australian *Modern Slavery Act 2018 (Cth)*, and Canadian *Fighting Against Forced Labour and Child Labour in Supply Chains Act (S.C. 2023, c.9)* (the Canadian Act).
- Supporting local, regional, and First Nation communities by increasing Indigenous participation and supporting small and local businesses.
- Supporting our Net Zero commitment, and environmental stewardship including waste management and biodiversity.
- Increasing capability and awareness among internal and external stakeholders, including suppliers.
- Communicating our expectations and commitments to human rights to all stakeholders.
- Monitoring our performance and the effectiveness of our human rights policies and procedures.

In FY24, Sustainability continued to be used as a performance driver in Evolution's procurement process by:

- Integrating Net Zero pathway commitments and considerations into procurement practices, particularly for sourcing electricity and energy intensive goods.
- Exploring opportunities for the use of biofuels and clean energy options with a number of key suppliers.
- External partnership building opportunities for Scope 3 emissions reduction and influence via our value chain.
- Strategies to reduce, recycle and reuse high volume consumables categories, including tyres and lubricants.

- Proactive opportunities to work with and supply from our First Nations partners, enhancing Indigenous participation and our Indigenous Procurement approach as detailed in the accompanying case study.
- Developing our fourth Modern Slavery Statement and submitting our first report under the Canadian Act.
- Participating in the UNGC Modern Slavery Communities of Practice for deeper understanding of challenges, knowledge sharing, upskilling, and identification of continuous improvement opportunities.

In FY24, Evolution had over 4,500 active suppliers and contributed \$1.87 billion in payments to suppliers.

Evaluation of Sustainability and business conduct in tenders

Our suppliers must engage in our robust tender evaluation processes that incorporate core Sustainability evaluation criteria to support risk management in our upstream and downstream activities. The core criteria include Health and Safety, Environment, Climate, People and Culture, Community and First Nations support, Modern Slavery and Human Rights.

Specific considerations include: corporate governance and accountability structures; existing Sustainability policies, management plans, programs, risk assessments, monitoring, incident reporting and performance metrics; quantification of emissions and initiatives to reduce emissions; policies or practices to enhance inclusion and diversity; business ethics and conduct; as well as community and First Nations plans and support.

In FY24, we continued to assess suppliers against our evaluation criteria for Sustainability and business conduct as part of our standard tender process. Our evaluation criteria continue to mature, and in FY25 we will continue to enhance our evaluation tools and templates to drive positive environmental, social and economic outcomes through our value chain.



In FY24, Northparkes produced 20,284 ounces of gold in the six and a half months since acquisition in December 2024



Modern Slavery and Human Rights ^(M)

Management approach

Respect for human rights is a core value at Evolution. We maintain a zero-tolerance approach to any form of modern slavery or adverse human rights impacts. We acknowledge our role in eradicating modern slavery and are committed to operating responsibly and upholding the highest ethical standards. We expect the same from our suppliers and partners as per our [Supplier Code of Conduct](#). We reject any activities that may cause or contribute to modern slavery, including forced or bonded labour, child labour, discrimination, human trafficking, slavery, servitude, forced marriage or deceptive recruiting or remuneration for labour or services. We also acknowledge the nature and extent of modern slavery means there is a risk that it may be present in our business operations and supply chains.

Our strategy of operating only in Tier 1 jurisdictions of Australia and Canada mitigates our geopolitical, security, and human rights risks. We have no exposure to artisanal and small-scale mining, nor conflict-affected and high-risk areas, in proximity to our existing and exploratory operations.

We acknowledge that operations and activities could potentially cause, contribute to, or be directly linked to negative impacts on the livelihood and human rights of individuals and communities. We seek to evaluate, prevent and mitigate any potential for adverse impacts and to contribute to the promotion and protection of human rights. This includes maintaining secure grievance mechanisms at each of our operations, including Whistleblower protections.

Our [Human Rights Sustainability Performance Standard](#) establishes principles and actions for how we identify, prevent, mitigate, track and report on human rights risks and issues associated with projects and operations. It draws on the Universal Declaration of Human Rights, the UNGP, and the UNGC. As a signatory to the UNGC, we have committed to advancing all Ten Principles, including Principles One and Two: human rights and respect for human rights, and incorporate principles across our processes and systems. These commitments also inform our Modern Slavery Business Guide which embeds the risk assessment of potential or actual modern slavery occurring in our supply chains, with steps to mitigate the risk, and actions required to assure our business is free from modern slavery. All personnel are instructed that remediation actions adopted should be designed to work with suppliers to mitigate modern slavery whilst protecting the wellbeing of those enslaved.

In FY24, the Board Risk and Sustainability Committee and Leadership Team endorsed the fourth Modern Slavery Statement, and our first report under the Canadian Act. We continued to apply a rigorous methodology to manage modern slavery risks and are working to proactively reassess the multiple tiers of suppliers that form the extended supply chain.

Our risk assessment process establishes the identification of modern slavery by considering country risk, product/service category risk and supply chain risk, and we collaborate with our operations to evaluate and rank suppliers as 'Low', 'Medium' or 'High-Risk'. We issue questionnaires on human rights and modern slavery risks annually to those 'Medium' to 'High-Risk' suppliers identified as having potential risks with human rights, labour rights, business ethics, and policies for sustainable business operations. Assessments to date have not identified modern slavery in the operations or supply chain. In FY24, our risk assessment was coupled with consideration of salient human rights risks, expanding on our sustainability-related risks and opportunities that could affect Evolution's strategy and financial performance. They are detailed in [the 2023 Modern Slavery Statement](#).

In FY24, we:

- Updated the Modern Slavery Self-Assessment Questionnaire (SAQ) toolkit to better evaluate the potential risk of modern slavery in business operations and their supply chains, particularly in light of the introduction of the Canadian Act.
- Had attendance by the Modern Slavery Working Group at several education sessions with external providers, e.g., the UNGC Network Australia's Australian Dialogue on Business and Human Rights, for continual learning, including increasing skills associated with the legislation amendment recommendations.
- Reassessed the structure of our Modern Slavery Working Group, to improve effectiveness, enhance diversity, clarify roles and identify key focus areas. This review will continue in FY25.
- Commenced a review of the modern slavery training package against the updated Canadian Act and our operational obligations. In FY24, 92 of our employees completed targeted mandatory modern slavery training, tailored for their roles and associated responsibilities.
- Continued to include modern slavery as a focus area in our Supplier Relationship Meetings (SRMs) with key suppliers, including discussions on risk identification and mitigation, and industry learnings.

For more information, see the [2023 Modern Slavery Statement](#) and the [Report to the Fighting Against Forced Labour and Child Labour in Supply Chains Act](#) provided on our website.

We acknowledge our role in eradicating modern slavery and are committed to operating responsibly and upholding the highest ethical standards. We expect the same from our suppliers and partners as per our Supplier Code of Conduct.

Performance

The reporting of all human rights incidents is captured in our incident reporting protocols and Incident Management System. Audits are regularly undertaken to assess compliance against our **Human Rights Performance Standard**, and this is incorporated within the Assurance Program. In FY24, no incidents or violations of human rights, including the rights of Indigenous peoples, freedom of association, child labour, youth labour with exposure to high-risk work, or forced labour involving our employees were recorded during the reporting period.

We contacted 198 medium to high-risk suppliers identified in our supply chain to complete the Modern Slavery SAQ. There was a 100% reception rate and 62% completion rate by these suppliers and no actual modern slavery risks were identified in our supply chain during FY24. Two potential incidents were identified and investigated during FY24, with no further action required.

While no actual instances of modern slavery were identified, we regularly engage suppliers to review their current business practices and encourage their robust governance to identify, investigate and remedy their risks of modern slavery. We continue to monitor and assess those suppliers identified as high-risk to ensure they understand our commitment towards sustainable procurement practices across our supply chain.

As in previous years, in FY24, feedback was sought from ACSI, who acknowledged progress and improved disclosures, with suggested areas for further enhancement. These focus areas included gaining deeper visibility into our Tier 2 and beyond supply chains, detailing further outcomes from our risk assessment processes, addressing higher-risk supply chains, and connecting to worker voice through supply chains. These have been prioritised as we continue to mature in our approach to addressing and mitigating modern slavery risks.

We remain committed to engaging with our internal and external partners, such as ACSI and other suppliers through our SRMs, to gain feedback and facilitate continuous improvement, including in our reporting, risk mitigation, process, measurement, and assessment.

Local and regional procurement

Management approach

Procuring goods and services from local and regional suppliers promotes economic development and associated benefits in the communities in which we operate. We monitor and report direct procurement spend (paid by Evolution) and indirect spend (paid by subcontractors to Evolution). Our approach as both employer and resident in our local communities is underpinned by local procurement decisions and processes to bring about significant positive impacts to local economies.

Local and regional procurement practices focus on:

- Promoting an open and shared culture across all our workplaces;
- Providing ongoing training and education;
- Upholding equal opportunities, diversity and anti-discriminatory practices;
- Hiring employees, contractors and suppliers from the local community; and
- Engaging with local communities, including key contractors, in various forums to discuss subcontracting, supply and employment opportunities.

Performance

In FY24, \$419 million was spent directly with local and regional suppliers, including \$353 million with local suppliers, a 54% increase compared to FY23. The increase can be attributable to the embedding of local, regional and Indigenous procurement in our acquisition and project activities.



Case study

Major Indigenous supply contract for Castle Hill Village

Perth-based and Supply Nation-certified Indigenous business, Steve's Transportables, was awarded a \$15 million contract to manufacture and deliver accommodation units for Mungari Operation's new Castle Hill Village. The contract was awarded by Rangecon, a regional WA business that is constructing the new village. The collaboration facilitated by the Group Projects team demonstrates our aim to secure sustainable Indigenous procurement opportunities throughout the mine life cycle, including major projects such as Mungari's 4.2 Project.

Steve's Transportables General Manager Duke Foley, said the contract award would make a material difference to the business of 40 team members and their local supply chain.

"As a Supply Nation registered business we endeavour to be a holistic business, constructing the units sustainably in Perth for durability and re-use. We are grateful to have been awarded this project. Rangecon has been a very loyal client that has supported Steve's Transportables through numerous projects."

Rangecon Director Nic Hicks, said, "We're proud to be able to award the work to a quality company, on behalf of Evolution."

The village is due to be completed by March 2025. We continue to explore other opportunities to expand local and Indigenous supply for the village's ancillary services.

Supply Nation works to connect 4,500 verified Indigenous businesses with more than 750 paid corporate, government and not-for-profit members across Australia. It helps drive supplier diversity to create a more inclusive economy.

Safe and engaged workforce

“

Imagine if we can create an environment where people go home better than how they arrive. That's what we aspire to create – where people are healthy and safe, where they have a voice and can contribute at work, home and in the community.

”

Fiona Murfitt, Vice President Sustainability



Ernest Henry emergency response team member active in training



Work health, safety and wellbeing ^(M)

Management approach

Health, safety and wellbeing has long been a core value and strategic priority for Evolution. We are committed to providing workplaces and supporting communities where our people, including contractors and business partners, are physically and psychologically safe, healthy, and well.

We adopt a holistic and iterative approach to risk management and apply principles that seek to eliminate risk where reasonably practicable, and/or within agreed risk tolerability levels. This process is supported by risk identification and assessment, ongoing review and improvements and active management and verification of critical controls to ensure they are adequate, in place and appropriately applied. We target continuous improvement in health and safety performance and reduced incident frequency to prevent the recurrence of incidents. We believe every injury is preventable, with an ambition to provide a workplace where people can thrive and contribute - where people go home better than when they arrived.

Continual improvement requires a collective effort across all levels of the organisation, supporting and recognising our own progress and that of the broader mining industry. It is the accountability of Management to provide a healthy and safe workplace and culture, supported by our workforce that must, as a condition of employment, comply with health and safety requirements, including reporting of incidents without fear of reprisal. This is supported by systems and processes, including the [Sustainability and Strategic Planning Policy](#), and the associated Standards regarding our people and equipment.

Our workforce is actively involved in creating a safe and healthy workplace through daily communications, participation in working groups, crisis management, business and system improvement initiatives, and health and safety committees and representatives. In FY24, we continued to improve by simplifying management system modules and frameworks to mature risk management, data and records, reporting functionality, and analysis.

For example, Red Lake converted its training management system to separate compliance and competency management, enabling more effective and focused workforce training plans. The improvements enabled a two-fold increase in data integrity and analysis. Centralising performance and initiatives sheets, and using data intelligence platforms like PowerBI, reduced manual data collation and low-level analysis, and increased time spent understanding strengths and opportunities for risk-based improvement.

By continually striving to improve the health and safety of our work practices through collaboration we have a direct and positive effect on our stakeholders, all workers (employees, contractors, suppliers, business partners) and those in our communities.

Governance, risk management and assurance

A strong health, safety and wellbeing culture is supported by a structured governance process from the Board and Leadership Team to site management across the business. The Board has oversight of Sustainability performance, including specific elements of the risk management process. The Leadership Team is accountable for developing the strategy and implementing health and safety systems, and processes to deliver performance standards, with General Managers accountable for performance at each operation. Health and Safety committees at each operation support the leadership in decision-making, risk assessment, monitoring performance, and ensuring widespread sharing of health, safety, wellbeing, and environment information.

In FY24, all operations implemented Sustainability Improvement Plans which establish clear accountability for health and safety performance, detail the controls and practices for minimising hazards, and support effective planning and execution of health and safety systems aligned with the Risk Management Framework.

Worker feedback has informed regular, at a minimum monthly, reviews and updates of these plans. The FY24 plans focused on critical control management for Material and Critical risks through the review of our bowtie risk assessments and the implementation of the Critical Risk Management tool for improved verifications and data insights. Read the related case study [here](#).

Our culture is also maintained through ongoing care and leadership, operational discipline, an engaged, competent and capable workforce who understand the risks and the associated controls most appropriate to manage them, and regular in field discussions and inspections. The following mechanisms support the capability and are expanded in the Hazard identification and mitigation section.

1

Leadership training:

Annual site inductions, values training and leadership essential training. Management must undertake regular field safety interactions, inspections and audits, supported by targets and plans.

2

Daily pre-start briefings:

Before each shift, each department reviews how the work will be done safely and reliably and incorporates incident learnings, action close outs, etc.

3

Pre-start assessments:

Prior to commencing specific tasks, guided by a 'Take 5' checklist, workers are required to stop and assess the job at hand to identify and control any potential hazards that may have not already been addressed.

4

Monthly safety toolbox (and pre-start) meetings:

Education and awareness campaigns on a range of safety topics, e.g., food safety, hand injuries, fatigue management or the safe handling of tools.

5

Regular safety inspections:

All equipment, tools, and PPE, are inspected at the start of each shift to ensure they are fit for purpose. Workers are expected to comply with all requirements, including not changing or tampering with any safety device.

6

Regular communications including the Daily Flash and Report, Review and Learn sessions:

Daily incident updates business-wide, with weekly sessions to share learnings related to incidents to prevent recurrence, supported by a two-page incident or shared learning report.

7

Hazard and Near miss reporting:

Proactive reporting including any near miss significant incidents provides early warning to prevent more serious incidents from occurring. All incidents must be reported including those related to potential drug and alcohol use. Random drug and alcohol testing occurs across all operations, ensuring our people are fit for work.

8

Investigations and learning:

Investigations, both proactive and reactive, and shared learnings are fundamental to our approach. Incidents and any failure to adhere to established obligations are investigated under a fair and just system guided by Incident and Investigation Procedures and Standards. They are thoroughly reviewed and assessed to identify the root cause and corrective actions to prevent recurrence. The more near misses and hazards reported, the better we understand the risks and appropriate mitigants. All investigation outcomes are available online and shared via the Daily Flash.

Safe and engaged workforce

Hazard identification and mitigation

Risk register

New and existing risks are actively reviewed and managed with a strong focus on Material and Critical risks that could have an impact on our strategic objectives.

Each operation is supported by a live risk register that identifies the Material, Critical, and other risks associated with its operation. Each risk is ranked according to its potential severity and is supported by the risk source and the mitigating controls required to reduce the potential severity to So Far as is Reasonably Practicable (SFAIRP).

Scheduled quarterly risk reviews are conducted at a Site Leadership Team level and a regular review of safety management across the business is undertaken at a minimum annually, or as required. All leading and lagging indicators, and progress against targets are reviewed. Additionally, all identified corrective and preventative actions related to the lagging indicators are assessed to ensure that they remain relevant and effective or if additional mitigations are required.

In FY24, the Board Risk and Sustainability Committee endorsed an updated Group Risk Register that identified Material risks informed by our business strategy and objectives, as well as internal and external risk trends. Each Material risk is accompanied by a Risk Appetite Statement, developed through collaboration of Risk Owners and relevant stakeholders, which is the amount of risk that Evolution is willing to accept or retain in order to achieve its strategic objectives and describes the Company's attitude towards risk taking. The Group Risk Appetite Statement was reviewed and updated by the Board in June 2024 to reflect the increase in exposure to copper.

The risk register sets out clear accountabilities for the relevant risk owners, risk appetite, threats, opportunities, impacts, and mitigating actions. It is reviewed at least annually by the Board, reported on monthly by Management and delivered in a format suitable for education and communication across the business. The risk register is reviewed at least annually and more frequently as triggered by the need to address any additional matters which may have been identified during a review of the performance indicators.

Incident and hazard reporting

It is mandatory for all people working on our operations to report near misses and incidents. Our focus in FY24 has continued through weekly significant incident Report, Review and Learn sessions to ensure learning and prevention is shared across all operations. Incident investigation levels escalate with potential consequence severity. 'Moderate' rated events and below are at a minimum investigated or analysed, and remedial actions identified. 'High' or 'Material' events are investigated using root cause analysis methodology. All investigations are recorded with corrective and preventative actions tracked and reported through to completion. Management or the Board may also request additional review on any incident.

Hazards must be controlled, and all workers are trained in hazard identification, mitigation and reporting. Identified hazards, including corrective and preventative actions, are entered into the safety management system that is monitored daily to track the close out of actions. Any overdue action triggers a reporting and escalation process to the relevant level of authority.



Training includes an awareness and education component to help workers understand our risk management principles, the importance of staying safe on site, the objectives of our policies and procedures along with communication of procedures and standards and the dissemination of technical knowledge.

Our Social Responsibility and Underground Mining teams at Cowal underground

Case study

Evolution Risk Revamp Project supported by new verification app (CRM)



To effectively manage Material and Critical Risks so far as reasonably practicable, a holistic Critical Control Management process has been implemented supported by the Critical Risk Management (CRM) software program. The CRM portal and associated mobile phone application provides a user-friendly tool to manage site-specific Critical risks, critical controls and verification activities, and produces real-time analysis on deficiencies which contribute to better strategic planning and improved decision-making.

Since initial adoption in May 2023, all Evolution operations have now implemented CRM. Introduction of the CRM software has included five interactive online training modules complemented by onsite coaching and mentoring.

Each operation conducted a design process to assess the verification framework which focused on the systems and processes that underpin our critical controls. This has allowed the proactive reporting, identifying and action management of identified gaps, potentially eliminating incidents.

For field verification, the focus has been on working with Manager and Supervisor verifications to allow for real-time understanding and feedback provision. Overwhelmingly, users have provided feedback that it is a user-friendly tool that supports enhanced workforce knowledge on critical control management and awareness of when a job/task is being managed well or should be paused and controls improved. In FY25, the tool will be embedded into operational in field Risk Management processes.

Training

On average, each employee received 55.5 hours of health and safety-related training in FY24. Of the 172,256 total training hours, approximately 4,000 hours were specifically regarding emergency or crisis response training. We continue to streamline the training processes, conducting analysis of training systems and the onboarding process for all. The Board also undertakes annual risk training via workshops or onsite visits. Regular health and safety meetings are held to review key hazards and risks and required safeguards such as new-worker inductions, emergency response and evacuation drills, crisis management training, and basic hazard awareness and task familiarisation. This training is complemented by communication campaigns, community sessions where appropriate, and site-specific performance improvement, capability programs and cultural initiatives.

Our approach to training and education involves building learning experiences that promote curiosity and an ongoing desire to learn. Our people develop valuable knowledge and skills by connecting 'the why' - a simple prompt that reveals crucial safety behaviours - with exposure to relevant and contextual information. During FY24, we progressed the format of online learning modules to be more interactive and immersive by challenging the 'click next' type of learning. We have seen the benefits of our more skeuomorphic situated learning environment. Training includes an awareness and education component to help workers understand our risk management principles, the importance of staying safe on site, the objectives of our policies and procedures along with communication of procedures and

standards and the dissemination of technical knowledge. Any person (employees, visitors and contractors) entering an Evolution site is required to complete a site-specific induction prior to arriving on site at both the operational and Group levels, covering health, safety, environment, community, and cultural heritage specific to the location. In FY24, 4,918 site inductions were completed across all assets and Group offices, which includes permanent workers, shutdown workers and visitors. They allow operational teams to receive site-specific information, including Sustainability information, and transition to site in a more streamlined manner. It is compulsory for all employees, contractors, sub-contractors and visitors at Evolution's operations to complete a robust health and safety induction program, with two-yearly reassessment. It provides an overview of the business, vision and values; key policies and procedures; and critical health, safety and environmental management systems.

It is mandatory for all workers to attend health and safety training relevant to their position and their operational environment, including an interactive training program on Evolution's Risk Assessment matrix. Training packages highlight the hazards associated with their position or work area and the relevant controls in place to mitigate these risks and involve a strong practical component to increase comprehension. It is reviewed regularly to ensure that the material remains relevant, and employees and contractors are refreshed periodically.

Safe and engaged workforce

Communication

Regular sustainability-related communications that include health and safety bulletins and notices are displayed on noticeboards, circulated amongst the mail groups and discussed in the pre-shift meetings, and shared with communities where appropriate. The content of these notices includes topics such as updates or amendments to policies or procedures, serious injuries or incidents and the controls implemented to prevent a recurrence, and a monthly update on Sustainability including safety against performance indicators.

The Daily Flash is also posted including updates on any incidents for the last 24 hours and a summary of the month's performance. It is also used to share investigation findings once released as well as other important Sustainability information, including health and safety matters such as industry alerts, monthly performance reports, general communications, and shared learnings. These reports are retained and stored on the intranet to ensure all workers have full access to this information.

Performance

In FY24 we continued to build on our proactive learning culture among our people, focused on strengthening the understanding of the Material and Critical risk controls that maintain health and safety in the workplace. Each operation implemented initiatives to help reduce the risk of incidents and to minimise the potential of injuries and illness. Performance varied across the operations and tailored programs and improvement plans were designed to address the specific needs of each operation. These were measured and tracked with focus on leadership, in field interactions, behaviours, critical and material actions, and identification of hazards. There has been ongoing review of material actions to ensure these are 100% closed out. This is reviewed weekly, reported on monthly and independently verified.

Our performance is measured using a combination of lead and lagging indicators, with performance targets established during the annual business planning cycle. A primary lagging indicator used is the TRIF. TRIF is a company KPI and achievement of our annual safety targets are key metrics included in remuneration packages for employees and executives.

Other lagging indicators include LTIF and the Injury Severity Rate which looks at the average of lost time days compared across all incidents that resulted in lost time injuries. All frequencies are calculated based on a 1,000,000 work-hours formula aligned with OSHA principles.

Leading indicators are measured and reported monthly, including proactive reporting ratios, training compliance rates, field interactions, investigation closure data and action close out data.

In FY24, there were no work-related fatalities or permanent disabilities. There were mixed levels of improvement in both lead and lag indicators with a TRIF improvement of 13% to 7.69 against an adjusted FY23 baseline of 8.83 (includes Northparkes 12mma). This is the lowest since FY21. The number of exposure hours has continued to increase during this time. While the FY24 TRIF met the set target, this data includes 65 recordable injuries with 16 being lost time injuries. Any injury is one too many and we are never satisfied with our performance. We believe every injury is preventable and we will continue to seek deeper understanding of all injury cases. Our people are empowered to be acutely conscious of their own behaviours and safety of the conditions in their relevant operating environment, to ensure we collectively learn and prevent injuries together.

There was also a reduction in severity. This was supported by the lower frequency of lost time injuries, reflecting increased oversight to prevent more serious injuries, as well as increased efforts to support and return our workers to meaningful work after recovery. Improvement was also seen in leading indicators such as reporting and communication of serious incidents, including their causal factors and proactive significant incident reporting. This trend supports an improved culture of reporting and is evidence that controls are proving effective in preventing the most serious consequence. This focus on risk management was supported by the integration of the Material Risk Review process in the Assurance Program.

Since the Northparkes acquisition, there has been ongoing integration into Evolution's health and safety processes and systems. Safety interactions represent a new process for Northparkes. This, and the updated calculation of safety interactions to reduce duplication in FY24, contributed to a reduction in Evolution's total safety interactions.

We are continually learning, improving, and sharing how we create a safe and healthy workplace with an emphasis on preventing serious outcomes. We will continue to increase the use of technology and data driven insights to reduce risk and support a safe working environment.

Safety performance comparison ¹⁹	FY24	FY23	FY22	FY21	FY20
Number of safety interactions	36,020	45,541	45,096	49,107	54,287
Number of hazards reported	24,592	28,826	24,607	13,337	13,415
Significant incidents reviewed with senior management (%)	100	100	100	100	100
Proactive significant incidents	46	42	27	38	34
TRIF ²⁰	7.37 ²¹	8.63	10.66	9.62	6.76
TRIF Target	7.56 ²²	9.33	10.75	5.25	5.50
LTIF ²³	1.81 ²⁴	2.24	2.81	2.49	2.07
Fatalities	0	0	0	0	0
Total hours worked	9,497,227	8,453,290	7,128,241	5,612,323	5,323,912

¹⁹ Safety performance includes both employees and contractors and all operations.

²⁰ Total Recordable Injury Frequency (TRIF) is calculated as (total number of recordable injuries [including fatalities, lost time injuries, restricted work and medical treatment injuries] x 1,000,000) / total hours worked.

²¹ Excludes Northparkes. 769 including Northparkes 12mma, 748 including Northparkes 6mma.

²² Excludes Northparkes in FY24, similar to FY22 excluding Ernest Henry. TRIF FY23 baseline is 8.83 including Northparkes 12mma.

²³ Lost Time Injury Frequency (LTIF) is calculated as (total lost time injuries x 1,000,000) / total hours worked.

²⁴ Excludes Northparkes. 2.53 including Northparkes 6mma.

Contractor health and safety

We operate a 'one team' approach and report and review all incidents including hazards and near misses reported from all workers, including contractors. Like all employees, contractors are required to follow safe work practices, report all incidents and stop work if they are unable to control hazards or implement robust controls to safely perform the task. Where a person does not follow safe practices, work must cease until remedial actions have been taken. This may include implementing written procedures for high-risk tasks within the contractor's scope; documenting training for all personnel; conducting fit-for-purpose audits of machinery, materials, PPE and emergency equipment used by the contractor; and re-inducting their employees to Evolution's site safety requirements.

We communicate minimum expectations regarding contractor health and safety, and other environmental and social requirements as a component of the procurement process for all operations and projects. These expectations form an integral part of the signed agreements and subsequent contract reviews with each contractor or business partner. Communication is critical and includes clearly communicating and providing information on site-specific risks, and the requirements and accountability for supervision to ensure work is undertaken safely and in line with Evolution's Standards. We collaborate with our contractors to review how tasks are designed and undertaken that supports our holistic approach to health and wellbeing with all workers.

Emergency preparedness

Emergency response programs are in place at all operations and are rigorously reviewed and assessed to ensure the business is prepared to respond to an incident and/or an emergency. These risk-based plans determine foreseeable emergencies based on operational, geographical and environmental factors.

Crisis and Emergency Management Plans include stakeholder engagement and involvement throughout the emergency management cycle; prevention, preparedness, response and recovery.

They detail protocols for communicating with external stakeholders and outline the mechanisms for stakeholders to report emergencies beyond our grievance mechanisms and Whistleblower framework.

The local emergency response teams are predominantly volunteer, comprising workers with additional training in emergency protocols, procedures and safety equipment. The programs include extensive emergency drills and training in mine search and rescue scenarios, firefighting and mitigation, CPR first-aid training, hazardous material response, vertical and confined space rescue.

The accompanying response plan outlines how we respond to an emergency or crisis. It is supported by the Crisis Management Plan that outlines the roles, responsibilities and processes to be followed by the Group Crisis Management Team (CMT) in the event of a crisis, and/or the site Incident Management Team (IMT), both at an operational and a Group level.

In FY24, we continued to build the capability of our 225 Emergency Response Team (ERT) members to support operations and to assist communities through significant incidents or threatening situations. We were there to support the communities in the flood events impacting communities near our Cowal and Northparkes operations, with fires near Red Lake and other extreme weather events near our Ernest Henry and Mt Rawdon operations. Emergency response teams maintain close working relationships with community-based emergency responders and provide additional support and resources to local responders in the event of a serious offsite incident. In cases of disaster and irregular weather events such as floods and forest fires, our emergency responders are ready and prepared to assist community-based response teams to protect workers, assets and neighbours.

Emergency response and crisis management plan

Emergency response actions: to commence immediately to prevent loss of life, damage to environment or property and to minimise harm.

Level 1 response:
Operations ERT action at a site level.

Level 2 response:
IMT action from site and local external involvement.

Level 2.5 response:
Customised grouping of Leadership Team (CMT sub-team), if required in support of a site, operations or exploration IMT level 2 activation.

Level 3 response:
CMT leadership support and management.

Safe and engaged workforce



Case study

Red Lake Operations win District Emergency Response Competition

In line with our efforts to continuously improve our emergency preparedness, the Red Lake Operations Emergency Response Team won the 2024 Red Lake District Competition. The team, comprising nine key team members across the operation, went onto represent the Red Lake district at the Provincial Championship, the first time any of the team members had the opportunity to compete at the Provincial level.

Teams in a competition and real-scenario basis were tasked with retrieving a person from a confined space and treating a diabetic with low sugars, then encouraged to use a state-of-the-art foam generator to eliminate a simulated fire, but with a challenging twist.

The team owed their success to their emergency response partners, Site Leadership Team and supervisors who enabled the coordination of the event and their training. They did a great job and represented our business with great commitment, passion and determination.

Read more case studies about how we prepare and support communities in emergencies and times of crisis: [Mungari Operations partner with Shire of Coolgardie to provide relief following power outage.](#)

Wellbeing and ways of working

A healthy and safe workforce supports engagement and reduces absenteeism. Health-related campaigns are regularly communicated to promote awareness, management, and prevention.

We aspire to create and maintain good social, psychological, and living conditions for the workforce and our communities. We pursue a preventative approach in promoting a healthy lifestyle by raising employees' awareness of their physical and mental health state. It targets prevalent health conditions in our communities including psychological wellbeing, occupational hygiene and the effects of seasonal environmental changes.

Our people are encouraged to work in ways that are innovate, agile and best suit their lifestyle. This includes working remotely in line with our flexible work playbook, ways of working charters, and feedback mechanisms.

Mental health

We take mental health seriously and consider this to be a shared responsibility between Evolution and our workforce when it comes to the workplace. During FY24, we continued to encourage our people to speak up or seek help through various channels, while monitoring trends in society, communities or our workforce. We regularly promote the importance of mental health throughout the year by:

- Supporting community events including R U OK? Day, the Lifeline Ball, Mental Health Month, Movember, STEPtember, the Push-Up Challenge; and
- Engaging doctors, psychologists and specialists to run information sessions on mental health awareness with our workforce and in our communities.



All employees and their families continue to have access to the Employee Assistance Program (EAP), which provides confidential solution-focused professional counselling and confidential support to employees with personal or work-related difficulties. Benefits of both consultation types are leveraged to support the workforce. During FY24, our people and their families accessed 333 EAP sessions which represents a 56% increase in use of the system since FY23. Evolution's annualised usage of ~4% sits below the Mining and Resources Industry level of ~5%. In FY25, we aim to increase awareness of this service with a review, relaunch and expansion of our EAP services to better cover wellbeing.

We are committed to capitalising on the benefits of an integrated care model and approach. This involves mental, physical and psychosocial health care with wellbeing initiatives, which enables assessment, treatment and management of mental health issues focused on the individual's needs.

Read more case studies about how positive behaviours in wellbeing and mental health are being embedded on site: [Dallas Adams delivers moving 'Why Safety Matters' session at Ernest Henry](#), and [Mungari supports mining for better health.](#)

Fatigue management

We recognise the risks associated with employee and contractor fatigue and the responsibility we have in providing the necessary resources through policies, awareness, empowerment, and tools to mitigate the risks.

As part of employees' duty of care requirements, all individuals have an obligation to arrive to work in a satisfactory physical, mental and emotional state. It is regularly communicated that every employee is empowered to stop work that they consider hazardous and to report without prejudice, any issues of fatigue to their supervisor.

To ensure that the controls in place are effective, a fatigue investigation checklist is completed for all incidents potentially related to fatigue to identify improvements in fatigue management. This is supported by mandatory fatigue training undertaken as part of induction prior to arriving to any operation.

Accommodation areas are structured to ensure that welfare needs are addressed and that there is suitable rest between shifts by implementing noise and time curfews.

Transport safety

Management approach

The risk related to transport safety (road and aviation) varies based on the activities and locations of the operations, including exploration, and the local environments in which we operate. These activities include the movement of people, delivery of products or transporting goods and equipment to, from and within the site.

Minimum standards have been developed to define key requirements related to transport safety and are outlined within the Aviation and Travel, and Fixed and Mobile Equipment Standards held under the [Sustainability Performance Standards](#). We require all workers, including contractors, to comply with these minimum standards and to maintain a Health, Safety and Environment Management Plan or similar. Vehicle Interaction and Aviation have been identified as Material risks at a Group level which require bowtie risk assessments and critical control plans to be in place. Verification activities are undertaken to verify critical controls are effective and functioning as designed.

The Sustainability Assurance Program incorporates verification against the two Standards and the Material risk program across the business. If any deviation is identified, an action plan is developed and the nonconformance is escalated to the Leadership Team.

Aviation safety

The Evolution Group Sustainability team takes a lead role in managing the risks and ensuring effective control of risks associated with the Aviation and Travel Standard, providing travel-related security, emergency recovery and management across the business. Aviation services are reviewed and approved by Group in consultation with key industry and regulatory bodies, with external specialist support engaged (including BARS), to assess specific aviation technical matters and obligations.

International SOS has been engaged to support the health, safety and security of our people as they travel internationally and domestically. Travel is registered, and people are briefed prior to departing on any medium to high-risk travel. Generally, travel is also restricted within geopolitically sensitive locations. Strict governance and sign off protocols remain in place for all overseas travel with oversight and approval required from the Leadership Team.

Vehicle safety

Our road safety approach focuses on vehicle design and condition, road design and maintenance, traffic management rules as well as driver skills and behaviour. We have pursued improvements through the Evolution Community of Practice (CoP), linked with our Chain of Responsibility (CoR) obligations, driven by a shared vision to reduce vehicle interaction risks, incidents and near misses across the business through both driver behaviour and targeting technological solutions.

Performance

100% of charter airlines in use throughout FY24 have undergone the required third-party audit, confirming compliance to regulatory and Evolution minimum standards. Evolution's due diligence is supported by the BARS Program and certification process. There were no aviation-related events in FY24.

Vehicle Collision or Rollover is a Group Material risk monitored at the operation and Group level. Robust action plans have been developed and implemented to ensure critical control verification and management, which are tracked and reported through site risk review meetings. Findings are linked to our CoP for Vehicle Safety for distribution and wider learning.

Hazardous chemicals management

Management approach

Hazardous chemicals including the use of explosives, cyanide and other dangerous goods are essential to mining and processing activities. We recognise the need to ensure hazardous chemicals are managed safely through their life cycle in accordance with risk management principles to avoid risk to human health, ecosystems, and environmental values.

The use of hazardous chemicals is regulated by relevant legislation in each jurisdiction and is subject to specific licences, approvals and is inspected routinely by the regulator. Each operation manages the hazardous chemicals life cycle in accordance with the minimum standards outlined by relevant jurisdictional requirements and Evolution's [Standards](#). They operate in line with specific management plans and guidelines governing the safe collection, separation, storage, reuse, use of waste contractors, disposal of waste, including hazardous chemical waste, and monitoring. They reflect local legislation, regulatory requirements and site-specific procedures and obligations in environmental impact assessments. Cyanide destruction systems are adopted to reduce the concentration of cyanide discharged to the facilities. Regular assurance activities are undertaken to ensure operations meet [Standards](#) for the handling, storage and disposal of hazardous chemicals and to identify best practice learnings that are shared across the business.

Performance

In FY24, we managed hazardous chemicals risks and opportunities via:

- Cowal and Red Lake recertification as compliant against the ICMC.
- Ongoing management and engagement with the regulators on permit or licence compliance and/or non-compliance for all explosives, dangerous goods, chemicals and radiation devices.
- Chemical approval required prior to entering operations including risk assessment.
- Emergency response spill scenario training at all operations.
- Internal audit and review validated by third-party auditors.

Making Evolution a career highlight

“

We want to be great at creating the Evolution experience so that working with us is a career highlight for our people; one in which they feel included, respected and inspired.

”

Paul Eagle, Vice President People and Culture



Mt Rawdon General Manager with the 2024 Melbourne Cup made from gold mined at Mt Rawdon

Management approach

We aspire for Evolution to be a career highlight for our people. Our long-term success is underpinned by our people being safe and healthy, feeling included, having a voice and living our values of safety, excellence, accountability and respect. As an equal opportunity employer, we do not discriminate on the grounds of gender, race, age, ethnicity, nationality, disability, sexual orientation, relationship status, religion and/or other attributes and we are committed to respecting differences.

We focus on attracting and retaining talent, monitoring and providing skills development for the future, and providing a dynamic workplace with a culture of inclusion, transparency and listening. Our policies outline the expected standards of behaviour, creating the basis for an inclusive and diverse workforce. This includes the [Code of Conduct](#), flexible working principles, [Inclusion and Diversity Policy](#), and a range of employee support networks including [Whistleblower Policy](#), EAP, Manager Assistance Program (MAP) and Workplace Contact Officers.

Performance

As of 30 June 2024, we employed 3,101 Permanent, Fixed Term and Casual employees, compared to 2,729 at 30 June 2023. The increase in workforce numbers is largely attributable to the acquisition of Northparkes in December 2023. 87% of our employees chose to stay with Evolution in FY24 which is a -4% improvement since FY23, and a strong result in a competitive labour market.

We measure employee engagement through the biannual Your Voice engagement survey which was implemented across our business in FY24 following a successful FY23 pilot. The April 2024 results indicate that 65% of our employees are engaged compared to the Qualtrics Global Average benchmark of 77%. Some results, such as Engagement levels, that were below Global benchmarking can be attributed to FY24 being the first year of the survey being implemented across Evolution, and the 'Neutral' responses of our people. This indicates we have opportunity to continue maturing our awareness and use of this still relatively new tool year-on-year. FY24 will serve as a baseline survey with results presenting clear actions across the business to increase employee engagement, particularly concentrated on career development.



Northparkes Processing team members

Gender mix participation

Female representation in our workforce in FY24 was 19% (FY23: 18%) compared to the Australian industry average of 22%. The number of females in senior leadership positions increased significantly to 22% in FY24 (FY23: 14%). Approximately 25% of the Graduate Development Program hires in the 2024 intake were females (FY23: 28%).

In June 2023, Evolution announced gender workforce participation targets aligned to the Australian Mining Industry average. We have committed to 22% of the workforce being female by the end of FY25. To meet this target, we need a material shift and have implemented targeted strategies with a focus on attraction, retention, and overcoming unconscious biases. Initiatives to increase the representation of women, particularly at senior levels include:

- Application of Evolution-wide Internal (Succession) Talent Pool processes that promote consistency, inclusivity and fairness into internal role appointments;
- Female participation in leadership programs and external mentoring programs;
- Implementing consistent inclusive recruitment processes and practices across the organisation;
- Embedding inclusion in all our leadership programs;
- A new Leader Transition Program including a bespoke coaching component for Managers; and
- Mandatory Respect@Evolution training for all new and current employees which including specific elements focusing on bullying, harassment and sexual harassment in the workplace.

We are committed to achieving higher female workforce participation rates and understand the importance of continuing to build our inclusive culture. Our short-term aim is to reach the industry average, and then apply stretch principles to see that we drive ahead for the benefit of the industry.

Indigenous participation

The focus remains on growing a pipeline of Indigenous candidates, including to leadership, and proactively identifying experienced external talent with the skillsets needed by the organisation. In FY24, Indigenous people comprised -7% of the Evolution workforce, a slight improvement since FY23.

We focus on attracting and retaining talent, monitoring and providing skills development for the future, and providing a dynamic workplace with a culture of inclusion, transparency and listening.

Making Evolution a career highlight



Diversity and Inclusion [Ⓜ]

Management approach

We recognise the benefits of having an inclusive and diverse workforce, where people’s experiences, perspectives and backgrounds are valued and utilised. Everyone at Evolution should feel respected, comfortable and confident to bring their best self to work every day and to grow professionally and personally.

Our people are the most significant enablers for driving business performance and success. It is our role to ensure they feel equipped, engaged and motivated to succeed. We do this by providing a safe and healthy workplace, a supportive team, strong leadership and meaningful work with career and development pathways.

We believe in equal pay for work of equal value and continue to identify and address any gender pay gap issues. In the FY24 Annual Remuneration Review, we analysed the remuneration of employees against their specific market data (Australia and Canada) addressing gender-based pay parity. We report annually to the WGEA which, for the first time in 2024, published the gender pay gaps for individual companies and utilise the opportunity to review industry peers, and identify improvements in our policies and practices. Evolution has a higher gender pay gap for total remuneration, -18%, compared to -14% of same sized mining companies and -15% of all mining companies. This is driven by a relatively low number of women making up our workforce and lower representation and tenure of women at senior levels compared to men.

Performance

Inclusion and diversity continues to be a highly important focus area with identified need for improvement, with open dialogue, initiatives and visible leadership targeted to make a positive difference. This supports our values driven culture, the communities in which we operate, and our people feeling they are included and belong at Evolution. We recognise inclusion drives positive diversity, diverse backgrounds and thinking, respectful teamwork, innovative outcomes and stronger business results. In FY24, we:

- Continued to focus on achieving our gender workforce participation target through attraction and retention of females in the workforce.

- Living our Values conversations were conducted by managers once removed to check in on culture, values and inclusion. 100% of senior management completed these discussions. Overall, 61% of the conversations were completed with employees, and while below the stretch target of 100%, the quality and value shown has reinforced our ongoing commitment to this activity.
- Implemented the biannual Your Voice engagement survey, with specific questions to understand our people’s perception of inclusion. The result was 61% favourable compared to a Global Average benchmark of 74%. The FY24 data provides valuable insights that will support further improvements in inclusion and diversity.
- Implemented mandatory Respect@Evolution training for all new and current employees, complementing the previous Leading Inclusion for Leaders and Inclusion Awareness for employees.
- Launched a comprehensive Employee Support Network, outlining the ways in which our people can access support as detailed in the Employee Relations section.
- Conducted annual audits of operations’ inclusive practices, facilities and symbols, including a third-party audit through an employment law firm to assess our compliance with Respect@Work.
- Integrated inclusion into our suite of Leadership Development programs, including introducing a specific Leadership Transition Program to support our people moving into new leadership roles.
- Implemented specific recruitment practices including requiring a gender diverse recruitment panel and at least one female on each recruitment shortlist, where practical.
- Continued to highlight our commitment to inclusion and diversity via induction and onboarding programs.
- Continued to act on gender equality within our workforce, including the matching of superannuation payments for our people on the unpaid portion of parental leave in Australia, provision of domestic or family violence leave, and the provision of parental leave for secondary carers, as reported to WGEA.

Refer to the [ESG Performance Data](#) document for more information about Evolution’s inclusion and diversity performance based on age, gender and Indigenous representation.

	As at 30 June 2024	As at 30 June 2023	As at 30 June 2022	As at 30 June 2021	Australian Industry Average 2024
Overall female representation	19%	18%	19%	20%	22% ²⁵
Management female representation	21%	20%	20%	17%	N/A
Non-Management female representation	19%	18%	19%	20%	N/A
Overall Indigenous representation	7%	6%	6%	7%	N/A

²⁵ AON Mining, Infrastructure & Engineering Remuneration Report April 2024

Case study

Inclusion and Diversity project outcomes



We are committed to fostering a workplace that is inclusive and representative of our diverse communities and acknowledge we need to do more in order to materially shift our performance and meet our targets. We have learnt that our people, including our female workforce, joined Evolution for work life balance, suitable rosters and opportunities for career improvement, though retention has been challenged due to pay, flexibility and promotion opportunities. In FY24, we set targets around female participation and reinvigorated our Inclusion and Diversity Committees to address these challenges. Champions across the business remain passionate about improving this space, with some leaders recognised for their contribution in this area.

Cowal Gold Operations Open Pit Supervisor Nadine Heal was the winner of Exceptional Tradeswoman/Operator/Technician Award at the 2024 NSW Women in Mining Awards. She also won the Outstanding Tradeswoman/Operator/Technician in Australian Resources Award at the 2024 Women in Resources National Awards. Cowal Gold Operations Manager Kyal Hunter was also recognised as a finalist as an Inclusion and Diversity Champion at the 2024 NSW Women in Mining Awards. Both have played crucial roles in fostering a more inclusive and diverse workplace and Nadine has mentored women at Cowal, while significantly improving female participation in operational roles.

Ernest Henry Operations Metallurgy Supervisor Lindsey Killer was runner up in the Exceptional Young Woman in Queensland Resources category at the 2024 Queensland Resources Council/Women in Mining and Resources Queensland (WIMARQ) Awards.

Achieving our targets will require developing our people, and building capabilities and inclusion, for example through ongoing participation in mentoring programs. In 2024, we sponsored 17 of our female employees to participate in external mentoring programs through the AusIMM WIMnet Women's Mentoring Program, the QRC/WIMARQ Women in Mining and Resources Queensland (WIMARQ) Mentoring Program, and the Women in Mining WA (WIMWA) Mentoring Program.



Lindsey Killer, runner up Exceptional Young Woman in Queensland Resources 2024 at the 2024 Queensland Resources Council/WIMARQ Awards



Water sampling at Mt Rawdon

Making Evolution a career highlight



Talent attraction, retention and employee engagement ^(M)

We recognise that an engaged and high performing workforce is essential for the success, growth, and organisational capability of the business. Talented people are at the heart of our success, and we always aim to identify, attract and retain people who are highly skilled, and aligned with our values. We aim to develop our people by investing in their careers through a variety of internal and external development offerings, and development opportunities and plans targeted to individual needs, short and long-term career goals and aligned to business requirements.

During FY24, our Your Voice survey allowed us to measure engagement and our people's experience throughout the employee life cycle using the Qualtrics platform. The tool enables us to externally benchmark engagement, inclusion and retention against Qualtrics global, country and industry norms. The biannual survey is an important opportunity for people to provide honest feedback to our leaders on how Evolution performs across a range of key metrics including overall experience, employee engagement, intent to stay, manager effectiveness and inclusion. The insights into our culture support us to proactively manage our people and their concerns across the organisation.

Engagement and listening

The April 2024 survey had a 67% participation rate with results indicating:

65% of our employees are engaged compared to the Qualtrics Global Average benchmark of 77%. We have implemented strategies focused on improving outcomes in FY25.

87% feel there is a commitment to safety throughout the business, aligned with the Global benchmark, and exceeding the benchmark in supervisors demonstrating commitment to safety.

77% feel psychologically safe and comfortable to voice their opinions, aligned with the Global benchmark.

81% feel their supervisor genuinely cares about their wellbeing aligned with the Global benchmark.

We have identified key drivers to improve our peoples' experiences, including development of career goals supported by clear roles and purpose, ensuring confidence in senior leadership, management of change, providing honest, meaningful feedback and communication and giving recognition. In response, we have implemented a bespoke career development leadership essential program, focused on senior leadership, supported by the new Communications and Corporate Affairs team.

Attraction

In FY24, we undertook several initiatives to enhance employee attraction and recruitment and better position Evolution to achieve its growth strategy over the next three years. Initiatives included:

- Strengthening our Employee Value Proposition (EVP) including refreshed internal and external messaging focused on why people join and stay, the motivators and drivers of their experience and building a career in Evolution. A new [Careers Website](#) was launched to inspire and connect people to our EVP.
- Consolidating the reporting of recruitment statistics with enhanced and accessible recruitment dashboards enabling dynamic analysis and decision-making.
- Streamlining and more consistent onboarding and exit surveys, enabling increased data collation and deeper insights into our peoples' motivators and experience at Evolution, improvement opportunities in onboarding and mitigating controls to prevent people leaving.

Retention rate

Strong levels of retention have been maintained across the workforce in a highly contested and competitive market with 87% of people choosing to stay with Evolution in FY24 (FY23: 83%). This reflects the targeted work undertaken to attract and retain quality people to and within the business. We continue to provide an environment where employees want to do their best work, learn, develop and experience a highlight of their career.

Recognising and rewarding our people

We have built a culture where our people 'Act Like an Owner' (ALO) by treating Evolution as if it is their own business. In FY24, 68 Group-approved ALO initiatives were generated that delivered significant value for the business through change, improved safety, innovation, cost reductions and efficiency gains.

We are in our tenth year of offering all eligible Australian - based employees \$1,000 worth of Evolution shares, through the employee share offering program, enabling our employees to be owners of the business.

All our people participate in annual performance and career development reviews, and bonus review, aimed at recognising and rewarding their on-the-job performance in alignment with organisational objectives and values, and their wider efforts. In addition, our rewards include a generous Long Term Incentive Program with a three-year vesting period in which all Superintendents and above are eligible to participate.

Training and education

Extensive training is provided to increase or improve skills and knowledge that mitigate the risk of health and safety incidents, meet compliance requirements, and increase employees' understanding of their responsibilities towards the environment and our communities. The annual performance review also covers training and development needs and goals.

In FY24, the continued focus on development, leadership and retention was measured through:

- 65% of people fulfilling their stated development goals;
- Continuity in our leadership pipeline effectively retaining and attracting top talent in the Management group;
- 342 of our leaders participating in dedicated leadership development training, five cohorts of our frontline Introduction to Leadership program, one cohort of our GOLD mid-senior leadership program;
- Introduced a bespoke Leadership Transition Program for all people transitioning into new leadership roles (Superintendent and above); and
- Delivery of a total of 240,402 training hours in FY24 (vs 167,308 in FY23): an average of 55.5 hours per employee (compared to 61.5 in FY23).

The delivery and embedding of our refreshed Leadership Development suite of programs continued; all programs are underpinned by our Leadership Behaviours, inclusion and management of change. The leadership suite includes Leadership Essentials; practical bite-sized learning for all leaders, delivered on site; and Introduction to Leadership to support frontline, new and emerging leaders build the fundamentals of being an effective leader.

The GOLD mid-senior development program was delivered, with an enhanced focus on innovation, as well as on building leaders who are values driven, resilient, agile, commercially minded, inclusive and delivery focused. FY24 also saw additional offerings to the suite of Leadership Essentials training programs.



Cowal Geology team conducting in field inspections



Ernest Henry processing plant and stockpile

Making Evolution a career highlight



Evolution mentors and mentees in the AusIMM WIMNet mentoring program

Graduate program

In 2024, Evolution was ranked second in the mining industry and 17th in Australia for employers of small graduate intakes by the AAGE. The rankings are determined from data collected via AAGE's annual Graduate Survey, with feedback gathered from graduates who have spent up to 12 months working with these organisations. In 2024, we hired 28 graduates (25% female), who are now providing our business with a wealth of skill, knowledge and diverse thought experience - enhancing our teams with their different perspectives and fresh thinking.

Since 2013, the two-year program has supported the growth and development of Evolution's future diverse workforce. It provides broad exposure across our operations and disciplines of our business with the purpose of developing personal, technical and commercial skills. Graduates are given the opportunity to learn on the job via a development plan personally curated to ensure they have exposure that is relevant and enables ownership. Through mobility and rotations across our operations, graduates experience unique and remote parts of Australia and Canada, connect and immerse themselves within our local communities, find mentors, get exposure to corporate operations and access to both our Site Leadership and Group Leadership teams.

Mentoring

Mentoring opportunities are offered to our employees as they enhance the mentee's personal and professional growth, which contributes to the skillsets and success at Evolution, and enables networking and relationship building across the business. Our people are provided with internal resources to initiate and sustain a mentoring relationship internally and external of Evolution. Read the related case study [here](#).

Employee relations

Management approach

Our approach to employee relations focuses on direct two-way engagement, establishing and maintaining strong working relationships with employees and unions, being proactive in consulting on any change, and providing open forums for employees to raise concerns.

Operating in a Tier 1 jurisdiction with strict legal frameworks, especially as an ASX listed company, Evolution is at an extremely low risk of not paying employees and contractors living and minimum wages. We ensure compliance with employment law obligations and pay in accordance with enterprise agreements, minimum wages and other employment terms. We ensure competitive remuneration by comparing within the industry via the AON remuneration surveys in Australia and Mercer remuneration surveys in Canada. We recognise the right to work for fair wages in safe and healthy conditions as a fundamental human right and we ensure sites are designed to protect the safety and health of all workers.

We actively manage recruitment and seek redeployment or retraining of employees impacted by workplace changes. Where we are unable to redeploy employees, our redundancy and outplacement programs support employees with the transition. In April 2024, we transitioned our Mt Rawdon Operations to day shift only with support in place for employees to understand the change and potential impact on wellbeing, access to face-to-face counselling sessions, implementation of career conversations and opportunity for employees and contractors on site to attend outplacement sessions.

We have a range of communication and support channels available to all employees. These channels include access to: the employee's direct supervisor or manager; People and Culture representatives; regular team meetings at each operation and function; the intranet; incident reporting; EAP; Workplace Contact Officers; Mental Health First Aiders; and informal channels through Management. Formal grievance mechanisms are also in place supported by an independent 24/7 Whistleblower hotline, which have clear reporting lines to the Leadership Team and the Board.

Performance

All our employees have the right to freedom of association. This is supported by our internal policies and National Employment Standards as legislated within the Fair Work Act.

In FY24, 22% of our employees were covered by collective bargaining agreements. There were no strikes, lockouts or work stoppages of significance at our operations in FY24. Our Enterprise Agreement at Cowal, *Evolution Mining (Cowal) Enterprise Agreement 2024*, was renewed during FY24 with no disruption to the workforce. No operations have been identified as being at risk for incidents of child labour or having young workers exposed to hazardous work. We have strict proof of age requirements for our employees and contractors upon hiring that prevent anyone under the legal industrial working age from obtaining employment at any of our operation or exploration sites. Similarly, operations are not considered to be at risk for incidents of forced or compulsory labour as is referenced in our annual [Modern Slavery Statement](#).

Non-discrimination

We are committed to providing a respectful workplace for our employees, one that is free of any form of harassment, discrimination, bullying or violence. This is a matter of priority for us, and we continue to make progress, reflecting the emphasis we place on this.

Evolution, throughout FY24, continued to work and recognise our positive duty under the December 2022 introduction of Respect@Work legislation. Our Board of Directors recognises our responsibility to manage our positive duty obligations to identify and eliminate issues of sexual harassment, sex-based discrimination and victimisation. Both the Evolution Board and Leadership Team have direct oversight over these matters to ensure we are upholding our values, policies, standards and [Code of Conduct](#).

Our Code of Conduct and [Inclusion and Diversity Policy](#) prohibits discrimination, bullying or harassment of any kind or in any part of the employment relationship. In the event of a suspected breach of our Code of Conduct, or if concerns are raised, the People and Culture team determine the appropriate course of action to ensure we resolve and implement corrective actions aligned to our policies, relevant legislative requirements and our values. Evolution is committed to disclosing any breaches, including unacceptable conduct.

We are committed to providing a respectful workplace for our employees, one that is free of any form of harassment, discrimination, bullying or violence. We continue to make progress in these areas, reflecting the emphasis we place on this.



Northparkes Social Responsibility leader working within the community

Trusted partner in our communities

“

In every jurisdiction in which we operate we focus on securing regional benefits that increase local capacity and economic development in pursuit of long-term positive outcomes for all.

”

Barrie van der Merwe, Chief Financial Officer



Dinawan's Connection performance at the Condo SkyFest 2024

Management approach

Given that 65% of our employees live near our operations, we acknowledge the strong links and ties to the communities where we operate and live. Our ongoing success depends on maintaining the social licence to operate with our communities as they experience the most direct social, environmental and economic impacts from the business. We engage proactively with our local communities, with respect to their culture, to identify, understand, and mitigate risks, and identify opportunities for improvement to ensure long-term development and benefits catered to community needs. Engagement occurs as early as possible within the mining life cycle, including the assessment of social and economic conditions and impacts prior to settling in new areas.

Our approach is to:

- Build and maintain engaged relationships based on mutual trust, respect, understanding and free, prior and informed consent (FPIC);
- Uphold fundamental human rights;
- Protect cultural heritage and First Nation partnerships;
- Invest in meaningful community projects and sustainable development;
- Respect cultures, customs and values while engaging in open and inclusive dialogue; and
- Have a workforce and Management that creates strong local ties and community understanding.

We implement genuine and effective stakeholder engagement in a continuous, iterative process of communication and negotiation spanning the planning and project cycles. We reference the United Nations Declaration on the Rights of Indigenous Peoples by conducting our engagement with consideration for the principle of FPIC applicable to the rights of Indigenous peoples and other land-connected peoples.

Each operation is responsible for developing and implementing a Social Responsibility Plan, with strategic focus areas in Community relations, Indigenous relations and Operational excellence, reflecting our stakeholders' aspirations and operations' goals for the financial year. The plan is approved annually, Operations update Group on their Plans monthly, and ultimate accountability sits with the Chief Executive Officer and primary responsibility with the Vice President Sustainability.

Each operation has a Social Responsibility Team managing engagement with communities, pastoralists, private landowners, First Nation partners and Indigenous peoples, contractors and educational institutions, and local government for tenement applications, regulatory approvals, ongoing operations, training and employment. They are trained to conduct effective dialogue focused on maintaining trust and addressing stakeholders' issues. The operation's General Manager is responsible for engagement and investment towards outcomes in local sustainable development. They are supported by the Group Manager Indigenous Relations and Community Partnerships, and Group Sustainability function, who provides a consistent and accessible resource for our communities and supports future Indigenous employees and businesses.



Northparkes Management with community members

Key responsibilities of the team include:

- *Cultural heritage* - Working with First Nation partners to ensure ongoing identification, recognition and protection of cultural heritage, including through heritage surveys aligned with agreements and legislative guidelines to enable risk-based design to avoid areas of heritage significance.
- *Indigenous stakeholder outcomes* - Liaising with First Nation partners for equal training and employment.
- *Community engagement and investment* - Identifying, assessing, and implementing community investments, including SVPs, using current local tools and criteria.

During FY24, we continued to strengthen community connections by:

- Increasing our visibility and presence with town offices.
- Communicating and consulting meaningfully on projects, e.g., Cowal Open Pit Continuation, MRPH, Northparkes acquisition.
- Evaluating and furthering our relationships with non-government conservation organisations, schools to develop work experience programs, and broader community through targeted community forums on business development and employment.
- Reviewing robustness of community investment processes, ensuring there are local partnerships focused on development, resilience and capability.

Our ongoing success depends on maintaining the social licence to operate with our communities as they experience the most direct social, environmental and economic impacts from the business.



Community day site tour of the Mt Rawdon Operations

Trusted partner in our communities



Cultural heritage and Indigenous stakeholder outcomes [Ⓜ]

Cultural heritage

Management approach

As the short-term custodians of the land on which we operate, we respect the rights and role of First Nation partners and Indigenous peoples and consider protection of cultural heritage as an honour and responsibility. We value our partnerships and are committed to collaborating to identify, protect and preserve Indigenous cultural heritage, and to promoting our First Nation partners and Indigenous peoples' history, culture, and outcomes.

Our Sustainability Principles reflect Evolution's prioritised UNSDGs and include focus on 'Advancing the outcomes for Indigenous peoples and protecting their cultural heritage'. We operate in accordance with this Principle and **Social Responsibility Performance Standards** to guide our responsible engagement in line with FPIC, and meet performance requirements related to planning, performance, communication, integration of community input, periodic assurance and monitoring, reporting and review. As per the Standards, we apply formal procedures, processes, and grievance mechanisms related to Indigenous community engagement, economic inclusion and cultural heritage conservation, to meet and exceed applicable legislative requirements.

Protecting Indigenous and historical cultural heritage is integral in our risk management practices. Prior to any development, we conduct archaeological and ethnographic assessments, due diligence and surveys to ensure Traditional Owners are identified and cultural and heritage rights are protected. Where there is significant archaeological and cultural heritage present in or around the operations, we maintain Cultural Heritage Management Plans (CHMPs).

The CHMPs detail procedures for avoiding disturbance to significant sites, or, if unavoidable, minimising impacts such as by appropriate relocations or excavation methods. Tangible and intangible cultural heritage uncovered during project activities are recorded, documented and submitted to the appropriate government departments. During the mine life cycle, we work closely with our First Nation partners to continuously manage risks, identify and preserve cultural heritage sites, and incorporate Traditional Knowledge studies where appropriate. Any cultural sites are identified in the impact assessments and marked on maps so that they are not destroyed or damaged by our activities. In support of this, we incorporate cultural awareness and our First Nation partners' customs and traditions in our site induction training, and support activities to promote the culture of host communities.

We maintain agreements with our First Nation partners which outline obligations in heritage protocols, employment and business opportunities, community engagement, collaborative cultural awareness training, health and education initiatives, and work ready programs. We proactively work with them to identify opportunities to collaborate.

Our FY24 Sustainability Assurance Program highlighted good alignment across all assets in understanding and implementation of the **Social Responsibility Performance Standards**. They provide assurance that current governance practices are adequate to ensure the protection of cultural heritage, relationships and values.

At Evolution, we recognise our role in reconciliation and responsibility to meaningfully consult, engage, and support First Nation communities to enable equitable access to employment, health, training and educational opportunities.



Identified scar tree at Northparkes within the Wiradjuri Garden

Performance

Our Environment and Social Responsibility teams liaise with First Nation partners and Indigenous peoples and oversee the relationship agreements in place. Australian and Canadian operations and exploration projects operate under Collaboration Agreements, Native Title Agreements, Cultural Heritage Agreements, Relationship Agreements, and/or Exploration Agreements. They are negotiated in good faith, fairly and equitably towards mutually beneficial outcomes and fair compensation, and ensure we work in partnership to support opportunities that promote self-determination including:

- Enabling our partners to maintain, control, protect and enhance their tangible and intangible cultural heritage, traditional knowledge and cultural expressions. For example, CHMPs prescribe all reasonable steps to be taken when undertaking operational or exploration activity with potential to uncover or disturb cultural heritage and may include provisions to promote Cultural Awareness Training.
- Supporting the improvement and sustainability of socioeconomic conditions including negotiated royalties, compensation, or consideration to employment, training and development opportunities and awareness of business opportunities within the operational footprint.
- In Canada, agreements with First Nation partners outline mutual commitments and responsibilities to engage and consult on cultural resource surveys, and identifications of culturally sensitive sites, among many other environmental provisions. The agreements provide substantive avenues for First Nations to discuss environmental matters, from the earliest stages of the projects to closure and reclamation.

- Regular engagement and review provisions to ensure the relevance and validity of the agreements in line with legislative updates, operational growth, and changes within the local community.

Each operation and project maintain documentary evidence of the status of actions, implementation and achievement against an agreed commitment. Any cultural heritage near misses or incidents must be immediately reported and investigated in line with our Standards, with findings communicated to stakeholders and the Board. Cultural heritage impacts, risks, or material changes are included in the Risk and Sustainability Committee Report as a standing report item at least three times a year.

During FY24, there were no new significant sites identified through work conducted by Evolution. Information regarding these sites is shared with the Traditional Owners, and where required in law, with the relevant government departments. Section 18 of the Aboriginal Heritage Act WA enables land users to seek consent to disturb Aboriginal sites if it is deemed such impact is unavoidable. In FY24, we sought no Section 18 clearances for Mungari, our Western Australia asset. We engaged our partners and government departments to manage the impacts of the repeal of the Aboriginal Cultural Heritage Act 2021 in Western Australia, and remain cognisant of its impacts on our relationships and agreements.



Children enjoying a local community event while caring for an emu chick

Trusted partner in our communities

Indigenous stakeholder outcomes

Management approach

We are committed to respecting and enhancing the human rights, land and resource rights, interests, concerns, traditional land uses and cultural activities of the First Nation partners and Indigenous peoples within our communities. We aim to develop strong relationships that support self-determination and aspirations, and build appropriate skills, capabilities and resources that ensure long-term success and positive outcomes for their communities.

While we have increased Indigenous employment in FY24 to 7% (FY23: 6%), we remain committed to increasing Indigenous participation year-on-year in the business through apprentice, trainee, graduate and employment programs, and through Indigenous business opportunities. This commitment is supported by our Indigenous Procurement Approach and Guideline which guide all local procurement plans and remove barriers to participation in our business. The rollout of these guiding documents has been reassessed to align with our broader Reconciliation Plan, and the implementation of FY25 Inclusion and Diversity Plans.

Performance

Land and resource rights

We actively aim to design our activities and projects to avoid the relocation/resettlement and economic displacement of potentially affected people, particularly our First Nation partners and Indigenous peoples. They are among the first and most directly impacted stakeholders in terms of culture, environment, and socioeconomic status from our operations, exploration, and other engagement. In FY24, no Indigenous peoples or vulnerable groups have been subject to voluntary or involuntary resettlement or displacement. There were no disputes relating to land use, customary rights of local communities and Indigenous peoples, or incidents of violations involving rights of Indigenous peoples.

Refer to the [ESG Performance Data](#) for activities that take place in or near areas with Indigenous peoples.

Reconciliation

At Evolution, we recognise our role in reconciliation and responsibility to meaningfully consult, engage, and support First Nation communities to enable equitable access to employment, health, training and educational opportunities.

Our vision for reconciliation is one where First Nation partners and Indigenous peoples have equal access to opportunities and resources, are treated equally in all relationships, and have their cultures and histories celebrated and respected. This vision is maintained despite the results of the 2023 Australian Voice Referendum, and Evolution aligns with the 6.2 million Australians who voted YES and are committed to better outcomes for First Nations people.

We engage and collaborate with our First Nation partners to ensure mutually beneficial outcomes and their full realisation of social, economic, and cultural rights. This is guided by our Cultural Recognition Position Statement, Indigenous Relations Approach, and Cultural Competency pathway. This engagement is facilitated by our Group and Site Social Responsibility teams and supported by Social Responsibility Plans developed with our partners, community leaders and recognised Indigenous businesses.

These plans are focused on trusting relationships and promoting the rights and outcomes of First Nation partners and Indigenous peoples, including with respect to self-determination, capacity building, lasting employment and subcontractor opportunities. They enable integrating cultural recognition and reconciliation into the business culture, and support cultural inclusion, skills and knowledge in the workforce.

In FY24, we continued to transition from Recognition to Reconciliation. Underpinning this transition is our approach in promoting Indigenous culture and building relationships based on trust and respect. We reviewed our Cultural Recognition Position Statement and conducted deep dive discussions with members of our Leadership Team on our alignment with Reconciliation Australia's framework to form a Reconciliation Plan. These discussions identified an improvement opportunity for Evolution to reflect on our risks and opportunities, timing and resourcing. It also prompted reflection on the collaboration required to enhance our governance to empower our people to be culturally aware, competent and safe, and to advance outcomes in inclusion and diversity for First Nation partners and Indigenous peoples.

As we address these risks and opportunities, we will continue to embed our Australian-focused cultural competency program, piloted in FY23. The program builds awareness of Aboriginal and Torres Strait Islander cultures, histories, rights and achievements. We are committed to increasing the cultural competency, capability, professional and personal development of our leaders and First Nation Relationship Managers, and to being an organisation that demonstrates leadership, listens, and respects our Indigenous communities.

Other activities include:

- Engaging First Nation partners, businesses, communities and schools during Australia's National Reconciliation Week and NAIDOC Week, and Canada's National Indigenous Peoples Day and National Day for Truth and Reconciliation.
- Hosting our inaugural First Nation Summit in September and October 2023. [Read more below.](#)
- Conference support, including the 2024 Australian Institute of Aboriginal and Torres Strait Islander Studies (AIATSIS) Summit and Social Impact Summit, to build skillsets, capability and networks advancing impact for First Nation partners.
- Ongoing collaboration with Indigenous joint venture partners to enable growth, capacity building, and expanded employment and procurement opportunities for their people.
- Embedding best practice cultural heritage monitoring within large-scale on-country project deliveries, and exploring other third-party providers for our operations and partners.
- Ongoing development and strengthening of Indigenous trainee, apprenticeship, and employment programs at Ernest Henry and Red Lake. [Read more about Red Lake's Mikinaak MineExcell Training Program here.](#)



Case study

Evolution holds inaugural First Nations Summit and success of the 1770 Cultural Connections Immersion Festival

We facilitated the inaugural First Nations Summit in Queensland with around 30 attendees and delegates. Our First Nations partners from across Australia and Canada came together in the spirit of connection, collaboration, knowledge sharing and capacity building.

Participants were welcomed by the Gidarjil Development Corporation and Elders in Burnett Heads, including a tour of their Training Institute, Gidji Café and Murra Wolka Indigenous Art business – projects we have been proud to partner with. Summit delegates then participated in a yarning session where they shared their unfortunately similar histories and lifelong efforts of navigating an unjust and inequitable social, political and legislative landscape to work towards recognition of culture and rights for their families and communities. Together, delegates celebrated achievements despite these challenges and trauma, including the journey to reconnecting with culture, successful partnerships, and business development opportunities.

Dr Kerry Blackman, Gidarjil, emphasised the importance of Reconciliation: “If you hold onto yesterday, you’ll be held back from tomorrow.” The Summit was closed out with our delegates attending the 1770 Cultural Connections Immersions Festival, celebrating culture, connection, and reconciliation, hosted by the Gidarjil Development Corporation on Gooreng Gooreng Country.

Evolution team members in attendance were privileged to hear about the resilience, determination, and leadership these groups have shown. We committed to sharing communication details, information and resources, and to continue to facilitate these connections in the future.

Read other case studies about how we have partnered to support our First Nation partners’ aspirations and self-determination journeys: [Success at 2024 Condo SkyFest](#), and [National Indigenous Peoples Day recognised by Canada’s Discovery team and Red Lake Operations](#).



Case study

Galari Agricultural Company receives more recognition

Following the launch of the Galari Agricultural Company (GAC) in 2022, the impacts and opportunities for our First Nation partners, the Wiradjuri Condobolin Corporation (WCC), continue to be realised. GAC won the Community Excellence Award at the 2023 NSW Mining HSEC Awards. Following this, industry peers such as Glencore visited the Galari farm to share industry learnings.

In addition, the Galari Pathways Forum was created, providing an opportunity to showcase to state government agencies what the WCC has created with its partners. This forum focused on the WCC’s key focus areas - education, training, employment, and business development opportunities.

Evolution’s Cowal Gold Operations General Manager, Joe Mammen and Evolution’s Ancillary Operator, Wrench Larry attended the Galari Pathways Forum to share their insights and career pathway journey with attendees. It was a great opportunity for Wrench to share his own success story after joining the WCC in 2015, and through the forum has provided inspiration and mentorship to other local Indigenous employees and youth.

Read other case studies showcasing our efforts to increase Indigenous participation within the business: [Mikinaak MineExcell Program delivers success](#) and [Northparkes engages Peak Hill Local Aboriginal Land Council to deliver local services](#).

Trusted partner in our communities



Community and stakeholder engagement [Ⓜ]

Community engagement (including Local employment)

Management approach

We understand the responsibility of being a major community employer, partner, and neighbour. Across Australia and Canada, we employ local people, provide competitive wages and benefits, use a mix of national and local suppliers, deliver critical infrastructure such as health and education facilities to enhance living standards for generations to come, and support economies broadly through taxes, royalties, and other government payments.

We make it a priority to live among and employ our workforce from our local communities to strengthen working relationships with local communities, understand expectations, share information, resolve issues as they arise, and ensure economic benefits of employment remain in the community. Several operations require Management to live locally. Due to the Tier 1 developed regions where we operate, we have been fortunate to have the ability to source our workforce locally and to build local capability and skills to ensure they are fit for work. However, it is occasionally necessary to source specific skills, levels of experience, or technical expertise from abroad.

To engage our community effectively, and continue to encourage local employment, our operations are guided by our **Social Responsibility Performance Standards** and Plans. They establish processes for working collaboratively with our communities to resolve issues and opportunities, making positive contributions in the communities, maintaining regular communication mechanisms and reporting.

We have established direct and regular two-way communication with communities at all operations using a variety of forums tailored to local needs. Many maintain established community consultation committees, such as Cowal's Community Environmental Monitoring & Consultative Committee, providing a regular forum for open discussion between Evolution, community representatives and other stakeholders about the environmental management and performance of the operations.

Performance

In FY24, we had 65% local employment across our operations²⁶ (FY23: 73%). This decrease has been seen across all operations and is attributable to an enhanced methodology narrowing the definition of 'local'.

Social Licence to Operate score of

4.19 'High Approval'

out of 5 (up from 4.00 in FY22)

26 Includes all operations at 30 June 2024, including Northparkes.

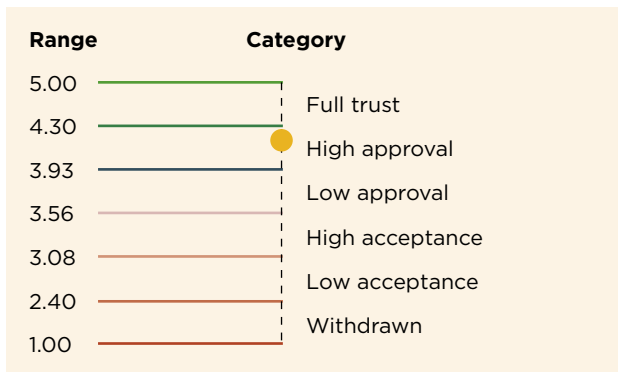
Stakeholder Perception Survey

In FY24, we undertook our sixth biennial Stakeholder Perception Survey to gauge stakeholder sentiment within our local communities, focusing on reputation, quality of relationship and communication. It enabled us to forecast emerging community impacts and opportunities, identify areas for improvement, and ensure that stakeholder feedback informs our Social Responsibility strategies and action plans.

Deloitte, as an independent external facilitator, was engaged to undertake this survey, and leverage the findings to inform our **FY24 Materiality Assessment**, following a market accepted methodology. Our operations invited Core stakeholders to undertake an online survey as well as an in-depth interview. The online survey was also made available to Anonymous stakeholders. 254 stakeholders completed the online survey, and 56 stakeholders had in-depth phone interviews.

The survey reached a broad stakeholder mix, including community, education and government organisations, landholders/local residents, local businesses and suppliers, First Nation partner organisations, employees, and others. The inclusion of employees and Anonymous responses in the stakeholder mix was distinct from our previous Stakeholder Perception Surveys.

The survey returned an enhanced acceptance of our activities and overall Social Licence to Operate score of 4.19 out of 5 (up from 4.00 in FY22), retaining Evolution's 'High Approval' scoring. This range is optimal as it reflects that stakeholders support Evolution, however, will also take opportunities to provide feedback and criticism as considered healthy for building trusted partnerships. The direction of Evolution's 'Relationship' in 2024 was predominantly positive, with 41% of Core stakeholders interviewed saying our relationship is improving. Our 'Reputation' score, however, saw a decrease to 3.80 in 2024 (4.04 in FY22).



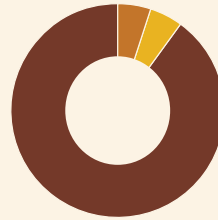
Our improvement in Social Licence to Operate scores reflects targeted work at each operation to enhance community engagement and presence, communication channels, and address concerns flagged in 2022. It is also an indication of our improved engagement with Traditional Custodian, First Nation, or Indigenous organisations and landholders/local residents as these were underrepresented stakeholders in 2022. However, there is more work to be done with opportunity to further improve Evolution's reputation, aligning communication channels, supporting community infrastructure, and managing risks of dependency at our operations where they are on a roadmap to closure.

Community consultation

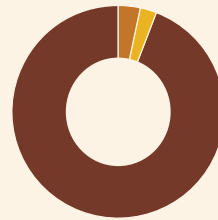
Consulting and engaging our communities as early as possible is critical for safeguarding our social licence to operate, and gaining the approvals and permits required for operations.

Case study

Cowal Gold Operations demonstrate the strength of its community engagement



Total submissions (109)



Community submissions (excluding special interest groups)

Of the 101 submissions, 78 were received from the local area.

Key for submitters

- Objection
- Comment
- Support

Key themes

- Economic benefits
- Social benefits
- Jobs
- Biodiversity
- Water

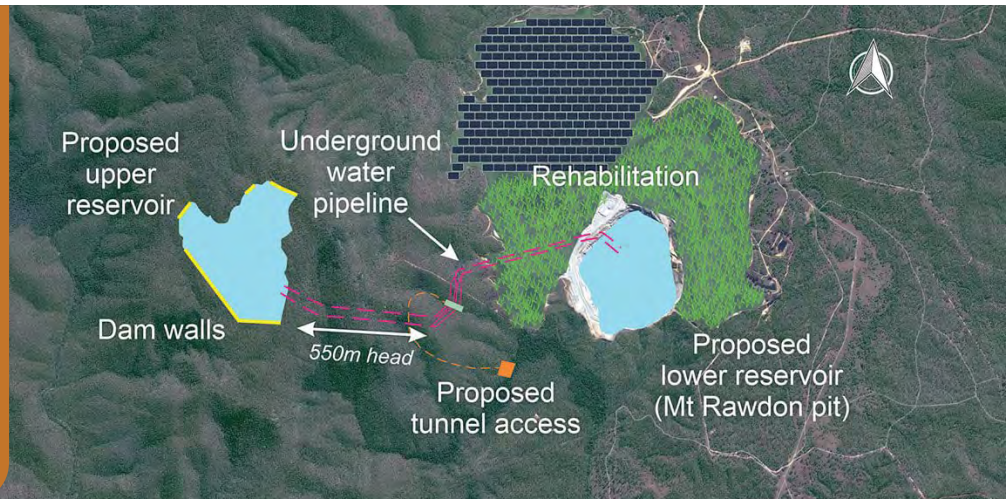
Community engagement has been integral to the progression of the Open Pit Continuation Project at our Cowal Gold Operations. The Project plans to extend the Life of Mine, enabling the ongoing employment of the open pit mining workforce and continued contributions to local and national economies. The learnings and feedback from community engagement have directly informed the development of the Environmental Impact Statement and Development Approval. These documents were submitted to the NSW Government and publicly exhibited in June and July 2023. Significant engagement and communications prior to the exhibition stage were conducted to ensure that we listened to feedback and that our communities were informed, well-equipped and capable of engaging further.

As a result, 109 community and special interest group submissions were received during the public exhibition period, including 78 local community, eight special interest groups, and 14 government agencies' submissions. We appreciated the submissions received and recognise the time and effort involved in their development. While many submissions were supportive, our teams also valued the opportunity to discuss and listen to our stakeholders' comments and address the feedback. Read more about our response [here](#).

Trusted partner in our communities

Case study

Mt Rawdon Pumped Hydro Project (MRPH) submits Environmental Impact Statement



In May 2024, in partnership with ICA Partners, we achieved a significant milestone in the MRPH and submitted the MRPH Environmental Impact Statement (EIS) to the Queensland Coordinator-General's office for assessment. Community, First Nations, and broader stakeholder input was invaluable in bringing together the Pre-Feasibility Study, Feasibility Study, and the EIS.

The EIS was the culmination of more than four years of planning, investigation and design with consideration for scientific, geological, engineering, economic, social, environmental and community factors, and involved collaboration with countless internal and external stakeholders.

It reaffirmed MRPH as critical to the provision of secure, reliable and clean power to central and southeast Queensland, contributing to our national and international decarbonisation commitments. It also affirmed the significant socioeconomic benefit of the project, with impacts in the form of employment, training, and regional development. The public will be afforded the opportunity to review the Project's potential impacts and submit their views to state and federal regulators before the Project can proceed and a final assessment report. Read more detail about the project in our [Annual Report](#).

Read more about our operations and communities undergoing consultation in the [ESG Performance Data](#).

Stakeholder engagement

Management approach

Through ongoing stakeholder engagement, we inform our strategic objectives and deliver on our obligations. Our [Stakeholder Engagement Performance Standard](#) facilitates a consistent approach to engaging with communities, First Nation partners, employees, contractors, suppliers, and other stakeholders. Each operation maintains a systematic stakeholder mapping process as per our [Stakeholder Engagement Standard](#). At intervals, independent social impact assessments are completed to identify and prioritise stakeholder interests and needs.

All operations, exploration sites, and projects identify, prioritise and directly engage with local and Indigenous communities.

They focus on:

- Active listening to understand the potential and/or actual impact of activities on local communities and the rights of Indigenous peoples;
- Disclosing and appropriately communicating transparent, accurate and timely information;
- Maintaining an open dialogue so all parties can fully understand each other's views and concerns;
- Engaging collaboratively in decision-making on all activities and issues of mutual interest; and
- Maintaining Evolution's regulatory and social licence to operate.

The following table summarises the stakeholder groups engaged in FY24, key interests and concerns, and how we generally respond. Key stakeholder engagement updates are regularly provided to Management and the Board Risk and Sustainability Committee.

Stakeholder	How we listen	What matters	How we respond	Frequency	More info
Employees and Contractors	<ul style="list-style-type: none"> Regular feedback sessions, performance reviews and personal development plans Engagement surveys, onboarding and exit surveys, stay interviews Living our Values conversations Group and operation quarterly townhalls, and meetings Communities of Practice Employee support networks including Whistleblower Reporting, Workplace Contact Officers, EAP 	<ul style="list-style-type: none"> Engaged people that feel like they belong and are at their best Fostering a values-led culture optimising performance Safe and healthy people Having the right tools and resources and being enabled to do their job Receiving regular performance feedback Career and development opportunities 	<ul style="list-style-type: none"> Regular daily and weekly communications Promoting Evolution's values Ongoing safety, health and wellbeing initiatives Regular all staff meetings Daily site prestart meetings/huddles Quarterly site townhalls and updates General Manager email updates Fortnightly business updates from Chief Executive Officer Formal and informal Management and Board review 	Daily, weekly, monthly, quarterly, half-yearly and annually	Sustainability Report: <i>Making Evolution a career highlight</i>
Investors and Analysts	<ul style="list-style-type: none"> Regular meetings with investor representatives and financiers 	<ul style="list-style-type: none"> Management of financial and non-financial risks High-quality corporate governance Consistent financial returns Sustainability and climate-related risk management Health and safety performance Cultural heritage management 	<ul style="list-style-type: none"> Investor briefings Full-year and half-year results briefings Investor Day and site visits Annual General Meeting ASX announcements Commitment to global best-practice ESG reporting frameworks Targeted specific meetings 	Regular corporate scheduled and teleconferences Investor visits As and when required	Annual Report Corporate Governance Statement
First Nation partners and Indigenous peoples	<ul style="list-style-type: none"> Regular community and cultural heritage meetings Stakeholder Perception Surveys Community grievance mechanisms Community events and information sessions Local social and other media channels Set Agreement reviews 	<ul style="list-style-type: none"> FPIC and meaningful, early engagement Local employment, training and leadership and development opportunities Indigenous procurement and economic benefits Cultural heritage management and protection Cost of living and impacts on local services Cultural safety Capacity building and recognition Policy advocacy and legislative changes 	<ul style="list-style-type: none"> Regular community consultations and communication Targeted community investment programs, SVPs etc. Deliver on cultural heritage and Native Title agreements Regular participation at cultural events Survey and cultural assessment activity 	Regular schedule of meetings and site visits As and when required	Sustainability Report: <i>Trusted partner in our communities</i>

Stakeholder	How we listen	What matters	How we respond	Frequency	More info
Government and Regulators	<ul style="list-style-type: none"> Ongoing dialogue with regulators, government agencies and broad range of political stakeholders 	<ul style="list-style-type: none"> Environmental, cultural heritage, social, human rights, and health and safety compliance and performance Climate change and GHG emissions Regulatory compliance and transparency Economic benefit 	<ul style="list-style-type: none"> Regular engagement with all levels of government Direct submissions to state and federal governments' consultation processes Contribute to industry and business associations 	<ul style="list-style-type: none"> Regular schedule of meetings As and when required 	<p>Sustainability Report: <i>Governance and Assurance, Responsible environmental stewardship, Trusted partner in our communities</i></p>
Non-Government Organisations	<ul style="list-style-type: none"> Input into social and environmental impact assessments Regular participation in industry forums and associations 	<ul style="list-style-type: none"> Policy advocacy Climate change and GHG emissions Cultural heritage and human rights Environmental management Transparency and reporting Governance 	<ul style="list-style-type: none"> Engagement on SVPs Commitment to international human rights and climate initiatives and reporting frameworks Partnerships for environmental research and Industry activity Engaged in the UNGC 	<ul style="list-style-type: none"> As and when required 	<p>Sustainability Report: <i>Trusted partner in our communities</i></p>
Suppliers and Contractors	<ul style="list-style-type: none"> Supplier networking events Workshops with local business networks Regular reciprocal supplier performance reviews Embedded supplier relationship management with Tier 1 suppliers Supplier feedback survey 	<ul style="list-style-type: none"> Supply opportunities for projects Health, safety and environment advancement Emissions partnerships Supporting Indigenous and local contractors Technology and innovation Capable and effective employees Emerging sustainability expectations 	<ul style="list-style-type: none"> Collaborate to deliver tangible health, safety and environment improvements Partnership to address emissions Collaborate to improve Indigenous engagement outcomes Support programs to develop local business capacity and capability Engagement on Modern Slavery 	<ul style="list-style-type: none"> As and when required 	<p>Sustainability Report: <i>Sustainable procurement</i></p> <p>Modern Slavery Statement; Report to the Fighting Against Forced Labour and Child Labour in Supply Chains Act</p>

Case study

Mt Rawdon gold has been used to create Lindy Lee's 'Abundance' artwork as part of Pallion's Art Program



Around 50 kilograms of pure gold from our Mt Rawdon Operations was exclusively provided for Australian contemporary artist Lindy Lee's unique art sculpture, *Abundance*, signifying birth, death, regeneration and transcendence. Commissioned as part of the Pallion Arts Program, *Abundance* is a pure gold companion to Lindy Lee's most significant public art project to date - *Ouroboros*. This sculpture, which resides in the National Gallery of Australia's sculpture garden, is made from 13 tonnes of mirrored stainless steel and represents the traditional and eternal image of a snake eating its own tail.

The Mt Rawdon Operation is close to Lindy Lee's birthplace in Queensland and on the traditional lands of the Bailai, Gurang, Gooreng Gooreng and Taribelang Bunda peoples. This sculpture provides a perfect vehicle for storytelling for Lindy Lee and the National Gallery of Australia, reflects her sustainable design ethos by using ethical pure Australian gold, and brings visibility to one of Australia's most important industries.



Mt Rawdon team celebrates the role they played in producing the gold used to craft the 2024 Melbourne Cup

Trusted partner in our communities

Community investment

Management approach

We have an established tradition of supporting innovative, targeted local initiatives in our neighbouring communities, and supporting nationally and globally relevant programs. Our community investment framework, comprising SVPs and sponsorships and donations, aims to address specific challenges faced by our local stakeholders and catalyse long-term socioeconomic development and prosperity in local communities.

We actively engage our local stakeholders to understand local sentiments, needs, and aspirations for sustainable development, aim to strengthen local social and economic institutions, infrastructure, and build the skills, capacities and capabilities that diversify economic activity.

Where possible we seek to be consistent and supportive of local development plans, and to leverage development resources and funding available through partnership with other bodies.

The approach to community investment remains contextual and targeted for each operation, while upholding our values, Sustainability Principles, and those presented below. We recognise areas of growth in impact measurement and addressing emerging best practice and mandatory disclosures, and are focusing on implementing lessons from these projects throughout the business and beyond.

Our Community Investment program is underpinned by four guiding principles:

1

Attraction and retention

- Raise awareness and strengthen reputation of Evolution and the mining sector in broader community.
- Attract younger generation to careers with Evolution and the mining sector.
- Grow Evolution's brand as an employer of choice.

2

Build community advocacy

- Demonstrate industry relevance (now and future).
- Foster trust in mining and the gold sector.
- Touch the hearts of our local, regional and national communities.
- Grow understanding of modern mining practices.

3

Enhance outcomes for First Nation groups and ATSI²⁷ people

- Demonstrate our respect and accountability for any disturbance.
- Partnerships that build capacity for the future.
- Develop/support actions to help close the gap:
 - health;
 - education; and
 - employment.

4

Innovation and industry relevance

- Unlock value for Evolution and the mining sector.
- Support leading practice and new approaches in:
 - environment;
 - safety;
 - discovery;
 - operations;
 - technology; and
 - community outcomes.



Our community investment framework, comprising SVPs and sponsorships and donations, aims to address specific challenges faced by our local stakeholders and catalyse long-term socioeconomic development and prosperity in local communities.

Our Discovery team in the Vancouver Hub sponsored the Crolancia Secondary School in Pickle Lake to partner with the Mishkeegogamang First Nations in hosting Crolancia's Inaugural Powwow

27 Aboriginal and Torres Strait Islander

Performance

Direct community investment

Total direct community investment expenditures across our operations and Group office in FY24 were approximately \$4.4 million, and supported the following impact areas:



We have continued to develop new, and mature existing SVPs, with FY24 highlights below. Note, in FY23 we reported expected outcomes associated with the Kalarchibold SVP, however this project was aborted in early FY24 due to project management issues.

New

1. First Nations Summit
2. Galari Agricultural Company - additional training support
3. The Hope Project - additional support
4. Project Sprouts - early intervention strategies for developmental delays in children²⁸

Ongoing

1. University of Queensland's Research for COVID-19 Immune Response Using Gold
2. Galari Agricultural Company (Cowel)
3. Ernest Henry Critical Minerals Industrial Transformation Training Centre (ITTC) (reformed from University of Queensland Sustainable Transformational Reuse and Economic Alternatives for Mine Waste Study)
4. Mt Rawdon Pumped Hydro Project
5. The Hope Project (Mungari)



Cowel's Town office and community presence on Main Street, West Wyalong

²⁸ Due to the ongoing integration at Northparkes, the initiative was not implemented directly under the SVP program, however the partnership arrangement is similar.

Trusted partner in our communities

SVPs are implemented with specific criteria to ensure sustainable impacts for our communities.

SVP	Operation	Purpose	Impact area	FY24 outcomes
Galari Agricultural Company	Cowal	Strengthening a partnership with the WCC to address significant youth unemployment within the Lachlan Region, including young Indigenous men and women.	Arts, Culture and Sport; Skills, Education and Training	<ul style="list-style-type: none"> Revitalisation of the Galari Farm, 1,600 hectares. Support for Indigenous trainees to undertake two-year Certificate of Agriculture course. Enhanced capability of First Nation partners and Indigenous peoples in the region. Additional investment provided for training resources. Visits from industry peers, such as Glencore. Formation of the Galari Pathways Forum to showcase outcomes to date.
The Hope Project	Mungari	Increase the capacity of the local Goldfields Women's Refuge and provide additional housing to women and children escaping domestic violence or at risk of homelessness.	Health and Wellbeing; Infrastructure Capability; Community Resilience	<ul style="list-style-type: none"> Addresses high domestic violence mortality rates in Western Australian Goldfields, and provides safety for women, children and transgender persons. Establishment of transitional and emergency accommodation, involving six short-stay, trauma-informed units, nearly doubling the facility's capacity. Earthworks have been completed, modular buildings have been installed on site, and ongoing work to furnish the facilities, construct the staircase and landscaping.
First Nations Summit and 1770 Cultural Connections Immersion Festival	Group and Mt Rawdon	Bringing our First Nation partners together in the spirit of collaboration, connection and knowledge sharing, including attending the 1770 Cultural Connections Immersion Festival.	Arts, Culture and Sport	<ul style="list-style-type: none"> First-of-its-kind First Nations Summit. Around 30 attendees and delegates across Australia and Canada took a tour of the Gidarjil Development Corporation and sat with Elders in Burnett Heads, participated in a yarning session and shared their reconciliation journey, and attended the 1770 Cultural Connections Immersion Festival. Cultural education, immersion, dancing, and engagement activities to support reconciliation at the 1770 Cultural Connections Immersions Festival. Demonstrated commitments to listening to our First Nation Partners, and identifying opportunities to support their aspirations towards self-determination.
Project Sprouts ²⁸	Northparkes	Provide early intervention strategies for developmental delays in children to ensure appropriate support prior to kindergarten.	Health and Wellbeing	<ul style="list-style-type: none"> Supports a Coordinator role over three years. Screenings to identify mild or moderate developmental delays in children and assist families who require access to Allied Health therapy to get support before kindergarten. Early intervention strategies enable the skill development children require to be ready and capable of learning when they start school.

Case study

The Parkes Frontline Services Ball, the brainchild of the Northparkes team, was recognised as a finalist in both the Australia Day awards and at the NSW Mining HSEC annual awards



Northparkes and a working party of local stakeholders established the Frontline Services Ball in 2022. The intent was to express gratitude to those in the frontline services who supported the community during COVID-19, floods and emergencies and to raise necessary funds for those services.

As of FY24, two balls have been held raising a total of more than \$170,000 for local charities in the Central West, and contributing to the funding of mental health programs, much-needed emergency equipment like defibrillators, an upgrade to local PCYC facilities and more than 571 nights' accommodation at the Ronald McDonald House in Orange.

For their efforts, our Northparkes team was recognised as finalist in the local Parkes Shire Australia Day Awards for the Community Event of Year, and also as a finalist in the Community Excellence category in the 2024 NSW Mining HSEC Awards.

We congratulate Northparkes and the committee for their dedication and hard work to date. Read more case studies about how our community investment has had impacts in attraction and retention, tourism, and youth support: [Guinness World Record set for gold panning at West Wyalong](#) and [Local young people participate in Youth Week in Cloncurry](#).

Grievances

Management approach

We have established grievance mechanisms and direct community communication lines at each project, operation and at Group through which the community, First Nation partners, and local or other stakeholders can express any concerns, issues or grievances about real or perceived actions by a project or activity. The intent of the mechanism and procedure is to ensure issues and grievances are identified, managed, investigated, and remediated in a timely and consistent manner and in accordance with relevant policies and procedures.

The procedure assists us to:

- Facilitate early resolution of grievances.
- Provide an open and responsive grievance management process.

- Enable the Social Responsibility teams to resolve grievances in a consistent and effective manner.
- Avoid issues escalating.
- Identify risks and trends to inform strategies or work plans and identify improvement opportunities.
- Meet compliance requirements.
- Integrate feedback and areas of improvement into our operations.

Performance

All concerns were documented in a transparent and accountable manner in our internal Stakeholder Management System and addressed in a timely fashion. Refer to the [ESG Performance Data](#) for the total number of grievances filed through grievance mechanisms at the operations. In FY24, all responses were closed within the required timeframe.

Responsible environmental stewardship



We understand the critical importance of environmental stewardship and the effective mitigation of risks to manage biodiversity, cultural heritage and other environmental impacts across our footprint.



Matt O'Neill, Chief Operating Officer

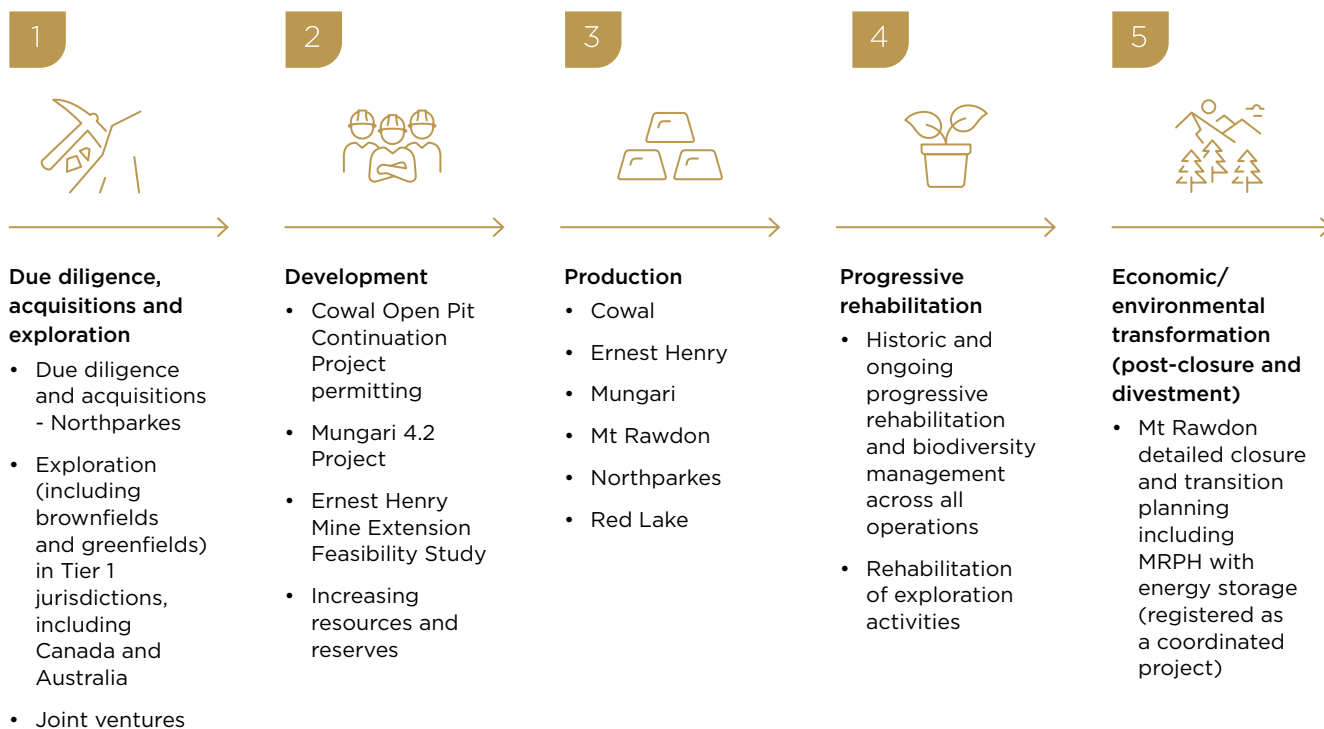


Albino joey and her mother at our Mt Rawdon Operations

Management approach

Environmental stewardship is a foundational element of Evolution's Sustainability Strategy and essential to maintaining our regulatory and social licence to operate. We operate beyond legal compliance in line with the precautionary principle and Evolution's Integrated Risk Management Framework. In accordance with the [Sustainability and Strategic Planning Policy](#) and associated [Standards](#), we incorporate environmental management, including climate change, into all areas of the business to manage risks, impacts and opportunities throughout the mine life cycle, from due diligence through to closure and economic/environmental transformation.

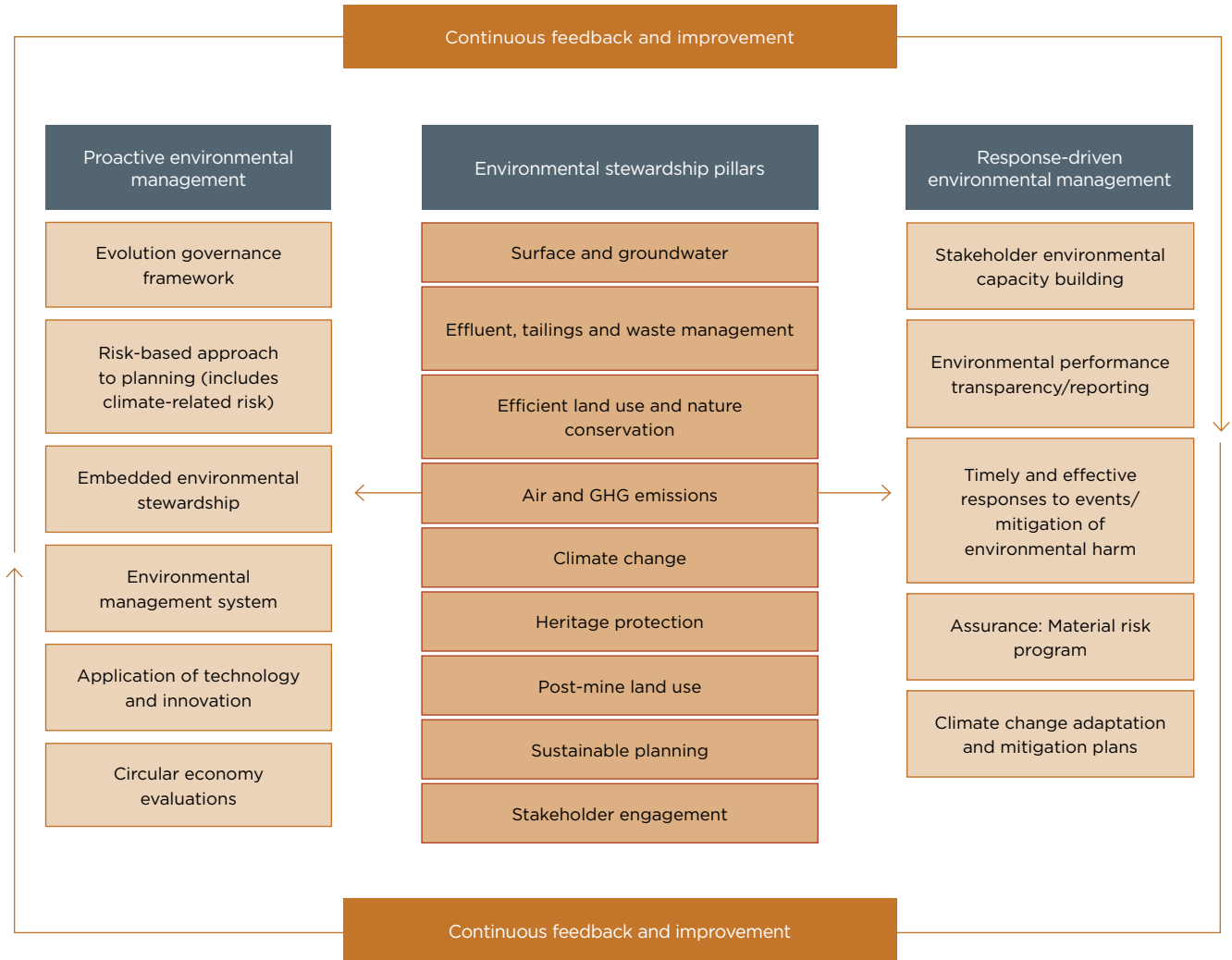
Mining life cycle



We strive for safe and sustainable consumption and production to support long-term environmental outcomes.

Our strategic approach comprises proactive and consistent risk-based environmental and climate risk management, underpinned by continuous feedback and improvement.

Environmental stewardship strategic approach



During FY24, we continued to:

- Assure our environmental stewardship, with audits against our Standards and reviews against legislative obligations.
- Build internal capability and competence, in alignment with global standards and frameworks, including planning for closure at Mt Rawdon, ISO 14001 at Cowal and Northparkes and the ICMC at Cowal and Red Lake.
- Enhance planning, resilience, and mitigation against climate-related risks of extreme weather events, and water security by minimising raw water demand in processes and maximising reuse or recycling.
- Monitor surface water, groundwater, land and nature, noise, vibration and air emissions to assess effectiveness of mitigants and protect and enhance the wellbeing of the environment and community.
- Assess and implement energy efficiency and GHG emissions monitoring, forecasting and reduction initiatives, partnerships and projects.
- Progress nature-based opportunities in biodiversity stewardship and passive water treatment.
- Follow strict protocols for storage, handling, labelling and disposal of hazardous materials, including wastes to protect the workforce, communities and environment.
- Consult with stakeholders, local communities, First Nations partners and regulatory authorities on mine planning, operations and post-mine land use.

Responsible environmental stewardship



Climate Risk and Resilience ^(M)

“We continue to make progress against our Net Zero commitment, working with government and supply chain partners to mature our approach and ensure our relevance and reputation as a responsible and climate-conscious business for the years to come.”

Fiona Murfitt, Vice President Sustainability

Management approach

In line with the Paris Agreement, and the inherent 1.5°C and 2°C scenarios, we recognise climate change is a pressing global issue requiring serious action to ensure a clean and productive environment, a healthy and just society and positive future for our business. This risk is a material issue for our operations, supply chains, communities and stakeholders, as well as investors seeking to manage the impact to their portfolios.

Our commitment and strategic objective to manage climate-related risk was formalised prior to FY19, with the development of a [Resource Efficiency and Emissions Reduction Sustainability Performance Standard](#). We have since released our [Climate Risk Position Statement](#), identified and managed climate-related risks with material business impacts (as per the recommendations of TCFD and TNFD), released our [Net Zero commitment](#), embedded our planning and strategy for emissions reduction, together with a [Renewable Sourcing Strategy](#). In FY24, we continued to mature our understanding and management of physical and transition climate-related risks, including preparing for increased stakeholder and regulatory focus on financial disclosures.

Governance

The management of climate change is integrated into our business strategy through strong governance and risk management, throughout the mine life cycle, for ongoing opportunity identification and improvement in support of the Paris Agreement and GHG Protocols. Responding to climate change is governed at the Board level through the Risk and Sustainability Committee and the Vice President Sustainability has primary responsibility for this portfolio. In FY24, we also appointed a Chief Technical Officer and established a dedicated Long-Term Planning function. These resource decisions have provided increased capacity to support and deliver our Net Zero commitment as it matures and is integrated into our business. Robust engagement with stakeholders, including investors, policymakers, industry associations, professional experts, peers, non-government organisations and communities, also continues to shape our climate risk strategy and operational objectives.

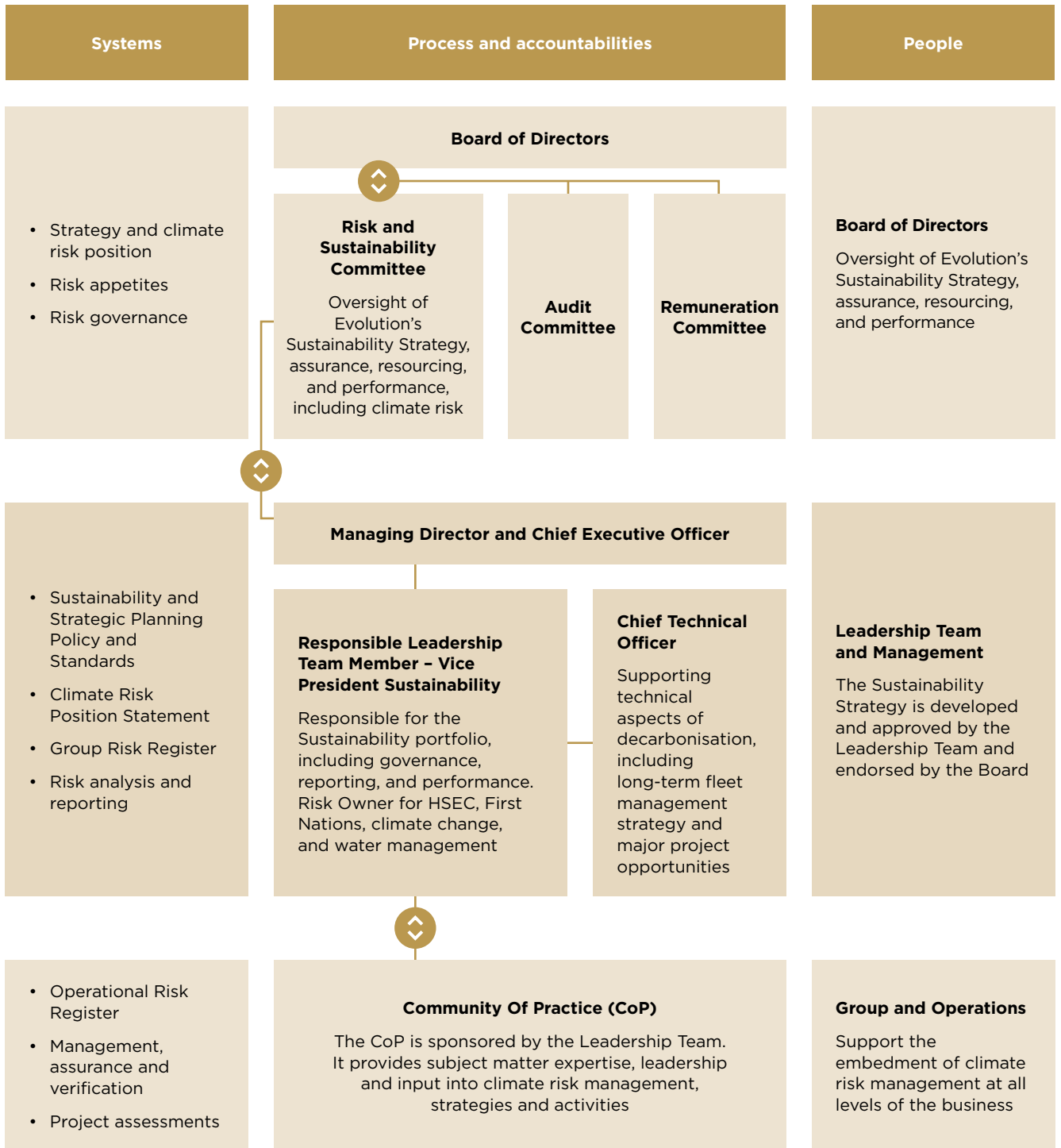
Our Climate risk governance structure is informed by our Governance Framework and Integrated Risk Management Framework that reflects the prioritisation and integration of this risk across the business.



Robust engagement with stakeholders, including investors, policymakers, industry associations, professional experts, peers, non-government organisations and communities, also continues to shape our climate risk strategy and operational objectives.

Aerial view of the environment nearby our Red Lake Operations

Climate risk governance structure



Climate-related risks are regularly reported against targets, including Net Zero, that are established to reduce emissions, improve water security via responsible water management practices, and prepare for extreme weather and health events. Progress is reported monthly to Management and is tabled at least three times a year with the Board of Directors, in line with our Risk and Sustainability Committee reporting process. In FY24, the Board reaffirmed Climate Change as a Material business risk, and the risk treatment plan to implement and operationalise next steps for Net Zero is tracking to plan, resulting in a risk evaluation of “Well Controlled”. It was also retained as a KPI in the FY24 and FY25 STIP performance measures.

Responsible environmental stewardship

Strategy

The resources sector (particularly metalliferous and critical minerals) plays a crucial role in enabling the transition towards a low-carbon economy. Guided by our Sustainability Principles and [Climate Risk Position Statement](#), we have developed a strategy to actively manage environmental and social impacts, and conserve natural resources and socioeconomic systems, for climate-related risk management. Our strategy acknowledges climate change poses social, environmental, asset, technology, infrastructure, financial, legal and reputational risks, and has potential impacts on our business, operations, and communities through:

- Physical risks, including extreme weather, water security and supply chain impacts;
- Transitional risk with changing legislation, regulatory and societal expectations;
- The Paris Agreement and alignment to science-based climate targets and assessments;
- Community vulnerability in countries of operation and the supply chain; and
- Internal technical capability and skillsets and changing external infrastructure investment.

Our short to medium-term decarbonisation roadmap is focused on evaluating each of our operations and consolidating this information to enable strategic decarbonisation decisions from an integrated enterprise position. This ensures we have incorporated the financial and scenario-based risk implications into our decision-making.

We are optimising the energy value chain, investing in grid connected renewable energy (where possible and advantageous in our geographical locations) through partnerships, delivering operational efficiencies and planning for a transition to a low emissions fleet alternative. This is supported by a shift to low emissions fuels and fleet electrification. The transition to these sources is likely to accelerate post-2030. The opportunity to reduce emissions via our fleet will be integrated into emissions management, planning and assessment.

Our strategic value chain partnerships are key to identifying and implementing emissions reduction opportunities that are managed business-wide. Our FY24 performance outlined in this Report demonstrates this approach to decarbonisation and highlights that the intended outcomes are being realised. Assumptions connected to this strategy are detailed in the site-specific decarbonisation plans, including remaining grid connected to support the broader greening of the grid, where practicable.

Following the success of our partnerships with Sustainability Advantage and the Electric Mine Consortium, we developed a new partnership in FY24 with Caterpillar's Pathway to Sustainability program. We also identified opportunities to improve our understanding of, and partnerships with, low emissions fuel manufacturers and suppliers to assist with planning and assessing future fleet transition needs. We have also worked with partners and investors to evaluate end of mine life differently, including developing deep storage power opportunities (MRPH). Read the related case study [here](#).

Our long-term strategy is detailed in our [Net Zero commitment](#). It includes the investigation, trial and shift to renewables, as well as energy storage, low emissions and diesel replacement, hybrid and battery electric fleet, and nature-based solutions. Four major sources of emissions present opportunities for decarbonisation: power supply, mobile equipment, stationary combustion and process emissions. Activities that deliver cost-competitive decarbonisation reductions continue to be integrated into our business cycle.

We ensure the adaptability of our business through ongoing actions, such as including Net Zero considerations in any due diligence activity and project work, the development, execution and validation of operational decarbonisation roadmaps, operational efficiencies, knowledge sharing, and the assessment of current and future emerging technologies and consideration of commercial arrangements.

Our short to medium-term decarbonisation roadmap is focused on evaluating each of our operations and consolidating this information to enable strategic decarbonisation decisions from an integrated enterprise position. This ensures we have incorporated the financial and scenario-based risk implications into our decision-making.



Echidna enjoying the sunshine at our Cowal Gold Operations

Risk management: Risks and opportunities

Physical and transition climate risk management is embedded by Management into our day-to-day operational business processes. We also seek to enhance our understanding of our upstream and downstream impacts and stakeholders.

Risk workshops and stakeholder engagement at the Board, Management and operational levels have identified Climate Change as a Material risk to the business. This was validated in the FY24 Materiality Assessment, underpinned by a double materiality approach. All Material risks and actions to address climate change impacts across the business and value chain are documented, assessed, controlled and reported. The potential likelihood, severity and materiality of the risks and opportunities to operations and communities are proactively assessed at least annually, including forecasting. Our Climate risk management process is outlined in the accompanying diagram.

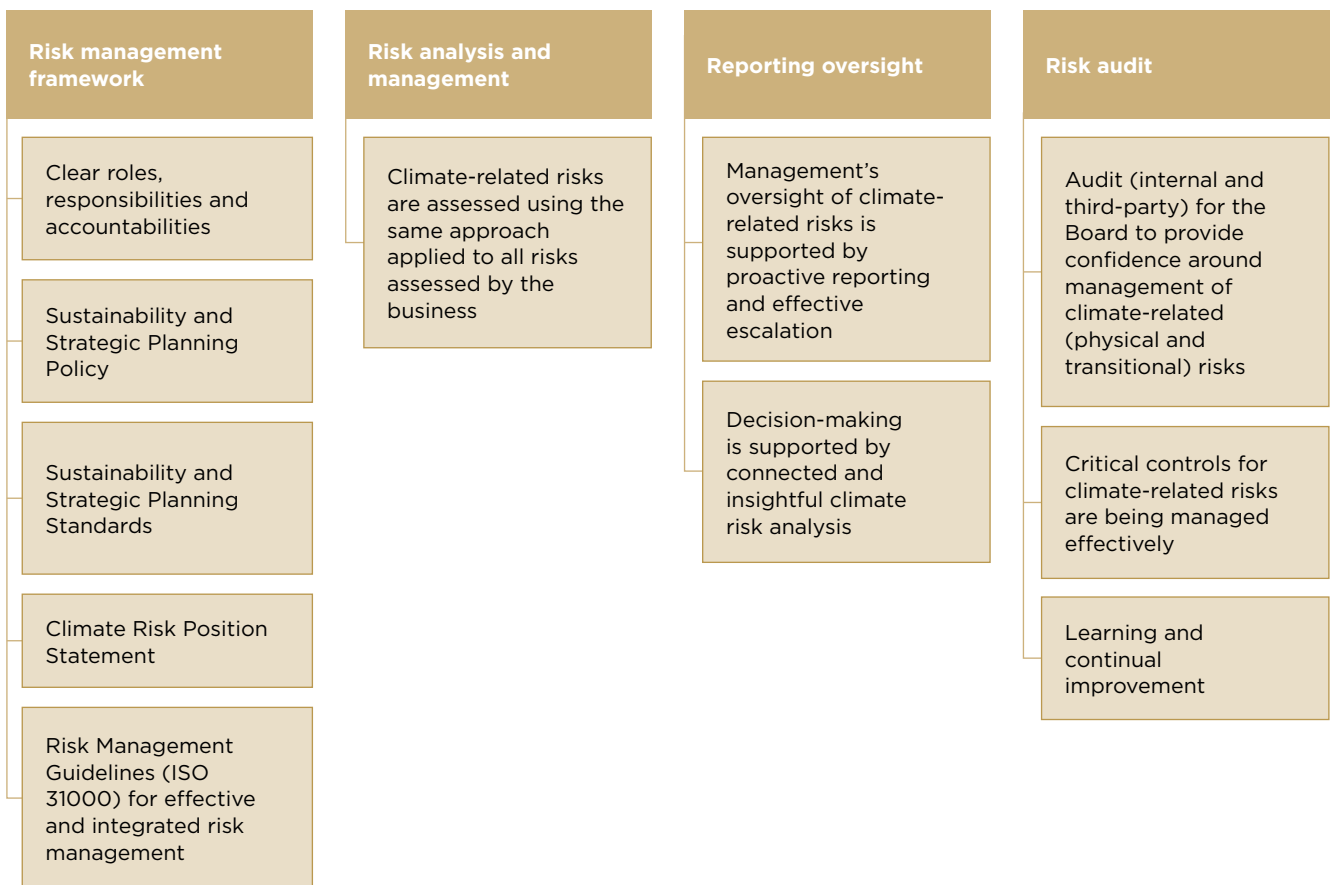
We actively manage and integrate risks and opportunities to improve efficiencies and mitigate impacts and risks. Our risk management processes assess and address site-specific exposures across the regional climatic zones, with varying vulnerabilities to both acute and chronic physical risks, extreme weather events, disasters, water and resource shortages, changes in the patterns and intensity of rainfall and storms, and changing temperatures.

This is compounded by transitional risk drivers, such as uncertain or overlapping policy, economic and market conditions, which are considered at site-specific, regional and national levels. Mitigating the dynamic nature of these risks is achieved through regularly reviewed climate risk and vulnerability assessments, the integration of climate-related risks into our strategic risk management plans and processes, and supported by active participation and engagement with industry groups, government and stakeholders.

Our climate-related risks are managed in alignment with our **Sustainability and Strategic Planning Policy**, Integrated Risk Management Framework and TCFD. In alignment with the TCFD Framework’s Strategy and Risk Management pillars, we consider short, medium, and long-term risks²⁹:

- Short-term: risks which may materialise in the current annual reporting period;
- Medium-term: risks that may materialise over a 2 to 5-year timeframe; and
- Long-term: risks which may fundamentally impact the viability of our long-term business strategy and legacy extending from 5 to 20+ years.

Climate risk management process



In FY20, following the establishment of the TCFD-aligned **Climate Risk Position Statement**, we identified and assessed four Material physical climate-related risks considered most likely to impact the business over the short, medium and long-term. The risks, likelihood, magnitude and time horizons are regularly reviewed. In FY21 and FY22, extreme health impacts associated with pandemic illnesses, such as COVID-19, had short-term impacts.

Our FY24 review reaffirmed these risks are reasonably expected to impact the business over the medium to long-term, and we will continue to review upon transition to ASRS. We actively manage and mitigate the impact of these risks on our value chain segments, including management, community, inbound supply, operations, distribution, marketing and sales.

²⁹ All time horizons (i.e., short, medium and long-term) were considered for each risk, e.g., for extreme weather events, we looked at cyclones (short-term), droughts (medium-term) and climate change (long-term). These horizons are applicable to climate-related and sustainability-related risks and opportunities.

Responsible environmental stewardship

Climate-related risks identified as Material to Evolution

Climate-related risk	Risk and impact	Mitigation
Water security	<ul style="list-style-type: none"> Reduced water availability, the potential for water security implications to the business plan. 	<ul style="list-style-type: none"> Weather pattern monitoring and planning. Reduce total water demand through mine design and process improvements. Reduce raw water demand to reduce reliance on external water sources and pressure on sources that support communities and agriculture, through preferencing reuse of mine affected, hypersaline and low-quality water. Investigate water saving and recycling technologies such as optimised processing.
Extreme weather events	<ul style="list-style-type: none"> Material damage to the receiving environment, assets and infrastructure; disruptions to operations and supply chains. 	<ul style="list-style-type: none"> Weather pattern monitoring and planning. Real-time stability monitoring including open cut and underground mine and tailings. Mitigation barriers to protect sensitive receptors. Engineered design, construction and operation of all significant infrastructure including buildings and plant. TARPs for incoming threat of severe weather. Critical spares management.
Energy and emissions	<ul style="list-style-type: none"> Footprint/demand creep. Developing energy regulation, market demand for sustainably produced commodities and supplier surety. 	<ul style="list-style-type: none"> Setting measures and targets, e.g., Net Zero, quantifying Scope 1 and 2, improving data collation for Scope 3 emissions. Energy audits. Emissions reduction planning, including transition to renewables. Partnering with industry for accelerated energy efficiency and emissions evaluation. Modelling, assessment and evaluation of emissions and carbon pricing implications across Projects, Finance, Business Development and Commercial departments. Technology and innovation pathways. Renewable Sourcing Strategy and supply chain partnerships, including electric drills.
Extreme health events	<ul style="list-style-type: none"> Food, water and viral borne illness which could be confined to site, the community or global. 	<ul style="list-style-type: none"> Health and wellbeing programs and practices. Fatigue management and onsite medical care. Food and water standards and process. Pandemic response plans including protection of communities, First Nation partners and Indigenous peoples. Specialist planning, support and advice.

They present both risks and opportunities to our business:

Climate-related risks and opportunities

Risk and Opportunity	Description
Downside risks	<p>Physical – Chronic</p> <p>Water security:</p> <ul style="list-style-type: none"> • Extreme climatic events worsen with increased water stress, heavy rains, floods, droughts, sea level rises, as predicted by the climate models. Further proactive management and mitigation measures may be required to ensure operations do not experience business interruption and loss of production. • Water-related infrastructure designed for historic rainfall patterns with designs not accounting for climate scenario predictions. • Community-related infrastructure and social demands may increase as a result of increased climatic stress events. Measures will be required to provide increasing support to communities where we operate. <hr/> <p>Renewables infrastructure and equipment such as fleet:</p> <ul style="list-style-type: none"> • Grid connected renewable energy infrastructure and low emissions fleet options may be slower to transition than planned, resulting in demand outstripping supply needs.
	<p>Transition – Policy</p> <p>Climate change legislation, including carbon pricing:</p> <ul style="list-style-type: none"> • In response to climate change, governments are seeking to reduce emissions from industry through the implementation of existing and emerging legislation, for example the Safeguard Mechanism. • There may be a period when increased carbon costs cannot be passed through to customers. • Uncertain and overlapping policy is adding complexity to management and costs to monitor and manage compliance and reporting. This includes mandatory disclosure obligations. • Governments may lag in the transition to renewable energy infrastructure investment, resulting in the reduction in the speed at which grid transition and security of renewable energy supply is available.



Mungari Environment team member conducting soil monitoring

Responsible environmental stewardship

Climate-related risks and opportunities

Risk and Opportunity	Description
<p style="writing-mode: vertical-rl; transform: rotate(180deg);">Upside risks / Opportunities</p>	<p>Resource efficiency</p> <p>Operational efficiency - driving decarbonisation through operational efficiency will play a key role in mitigating climate change:</p> <ul style="list-style-type: none"> • Energy savings in diesel consumption can be gained through activities, such as improved payload management, idle time management and logistics and haulage optimisation. • Return economic value while also reducing air pollutants emitted from construction and mining operations; generating greater income or returns for the same or lower cost than an alternative may present commercial advantage to Evolution. • Partnerships can be strengthened during trials towards an energy-efficient fleet, which also contributes to a new operational skillset. <hr/> <p>Water - potential for long-term climate change to impact water availability and quality:</p> <ul style="list-style-type: none"> • Demonstrated efficiency in water use and management which provides enhanced reputation and/or investor ratings and new business opportunities and commercial advantage to Evolution. • System, process and design improvements including redesign of TSFs, and waste landforms to enable waste and water reuse. • Potential to deepen community partnerships to support responsible and equitable water management. <hr/> <p>Innovation - potential to promote faster transition to low emissions solutions through early adoption of technology, change of traditional mining methods and having a skilled and capable workforce that can adapt to changing needs:</p> <ul style="list-style-type: none"> • Design, construction and investment in deep storage and alternate renewable resources adapted from existing pits and other landform infrastructure could bring alternatives to land use. • Opportunities to invest and build renewable electricity supply for our own use and connection to the grid. • Capable and skilled workforce could help the skills transition to a broader decarbonised environment. • Partnerships with energy and low emissions fuel suppliers could support with early adoption, particularly where we are grid connected.
	<p>Markets</p>

Such risks and opportunities are regularly assessed, managed and integrated across the business to inform the monitoring, reporting and targets included in:

- Site Emergency Response Plans, including TARPs at all operations;
- Weather modelling, contingency planning, and pre-wet season planning;
- Project stakeholder engagement, plans addressing community concerns;
- Regulatory engagement, including to regional power supply planning; and
- Mine and infrastructure design, with consideration of changes over the life of mine.

Regular water level monitoring and extreme weather preparation training at Mt Rawdon and Ernest Henry exemplify our resilience to managing extreme climate-related weather events. Each operation coordinates regular emergency scenario drills in preparation for extreme weather events including inrush, fire, flood, cyclone and significant hazardous spill response.

Opportunities found in contract negotiations and emerging low-carbon and energy and fuel-efficient technologies are regularly tracked and assessed by operations and integrated into the business strategies, where appropriate. We also take opportunities to build capability and support communities, neighbours, local government and emergency services, during extreme weather events. In FY24, Ernest Henry mobilised operators and graders to install extra fire breaks to manage fast-moving grass fires, Cowal and Northparkes provided flood assistance to local communities, and Mt Rawdon donated IT equipment and provided support to the Mount Perry Rural Fire Brigade to improve virtual access to meetings and resources.



Sunrise at Cloncurry, near our Ernest Henry Operations

Responsible environmental stewardship



Metrics and targets

Energy and Emissions [Ⓜ] and our Net Zero commitment

Our energy and emissions management is focused on reducing our climate change impacts to meet our Net Zero commitment. In FY21, we committed to reducing our Scope 1 and 2 emissions by 30% by 2030 and to be Net Zero by 2050, in line with the Paris Agreement and scenarios therein against an FY20 baseline. The baseline data is derived from an aggregate of our operations' emissions in FY20 (adjusted). Based on guidance from the GHG Protocol, we adjust the baseline if there is a significant structural change in the business or methodology change. This threshold is set at a +/- 10% change to our baseline emissions. Consistent with this approach, our baseline has been adjusted to reflect our current portfolio of assets, which now includes Northparkes for FY24.

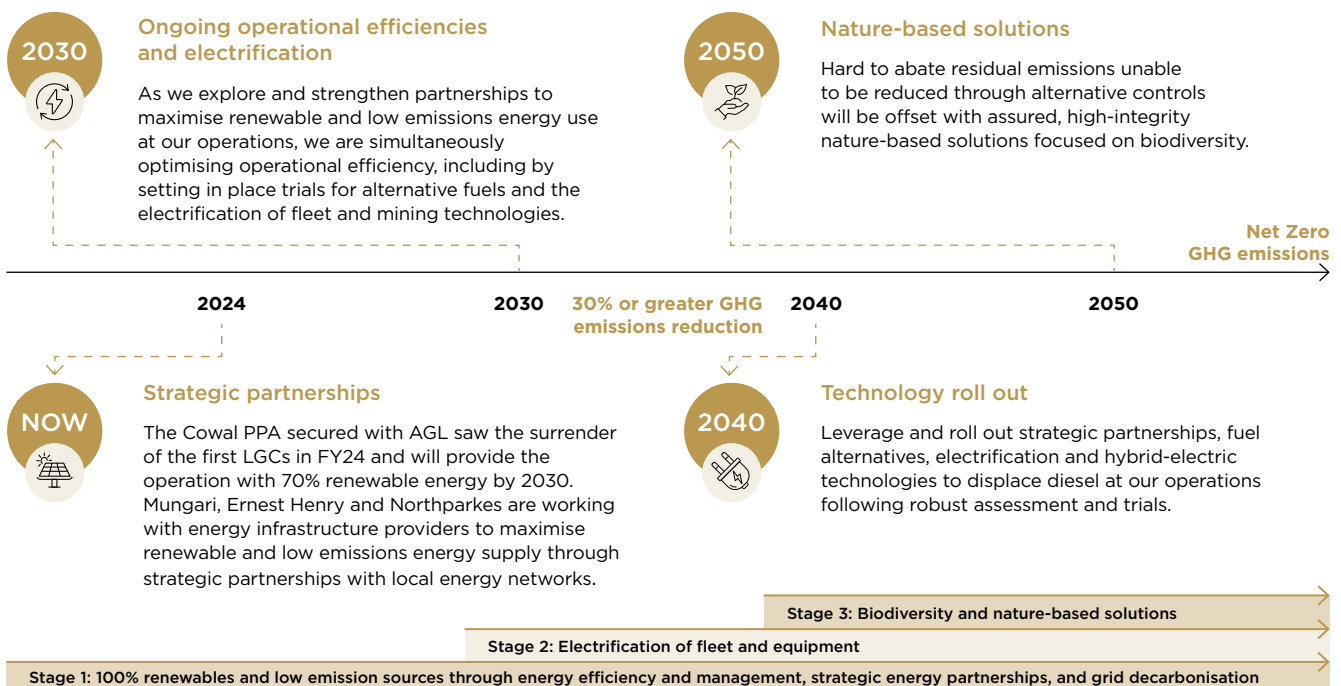
Our Net Zero approach considers our emissions profile and requires a practical approach to technology. Scope 2 emissions constitute around three quarters of our emissions profile, which underpins our initial strategic focus on securing renewable energy, with a preference for developing partnerships where we are grid connected. This also supports broader investment in renewable infrastructure to facilitate a sustainable Net Zero pathway. Beyond renewables, we are reviewing operational efficiencies and technology development to support our fleet transition. Emissions management and reduction strategies are integrated into every stage of the mine life cycle as we take an agile approach to leveraging partnerships and identifying opportunities aligned with our vision and purpose.

Our Net Zero approach is supported by the following pillars:

- **Emissions and data forecasting** with a split by value chain emissions.
- **Climate scenario analysis**, and management of emerging and mandatory disclosures and frameworks such as IFRS, ASRS and TNFD.
- **Emissions reduction pathways**, aligned with science-based strategies.
- **Operational emissions optimisation** through portfolio optimisation, decarbonisation projects and business case assessments.
- **Value chain partnerships**, enhancing understanding of current and future value chain emissions, developing industry partnerships and relationships accordingly.
- **Life of mine and procurement integration**, to ensure that strategies are embedded within each stage of the business cycle.
- Project development and deployment through financing, capital allocation, and operational **structures that embed emissions considerations**.
- **Internal reporting** to support employee engagement, and external reporting in alignment with ESG frameworks and industry association partnerships.
- **External assessment**, advice and review of disclosures and management to deliver regulatory compliance and best practice.

Our decarbonisation timeline has been prepared to align our Net Zero approach with our emissions profile, life of mine schedules and the practical availability of opportunities.

Decarbonisation timeline to Net Zero³⁰



³⁰Builds on the conceptual pathway originally detailed in our Net Zero commitment. Application of technologies to reduce Scope 1 emissions from mine fleet is a complex decarbonisation challenge for the industry. A number of short, medium, long-term solutions are currently being assessed, trialled and considered across our operations. These include solutions that are technologically mature, such as hybrid vehicles, as well as technologies that have high potential but have limitations at present due to their practical application within Evolution operating mines and their commercial competitiveness (e.g., battery electric vehicles).

Consistent with our aim to reduce energy consumption while enhancing operational productivity, our key levers and actions in our Net Zero pathway include:

1. Transition to 100% renewables and low emission sources, with a medium-term target of >30% renewables by 2030

- a. Consideration of wind, solar, biofuel and green hydrogen energy sources.
- b. Assessment and exploration of new storage technologies.
- c. Development and strengthening of value chain partnerships, including capacity building, and working with industry partners to advance emissions-reduction technologies in mining.
- d. Construction of large-scale storage and renewable contribution to the grid through investment in the MRPH.
- e. Introducing energy efficiency opportunities into the value chain focused on venting, crushing and haulage.

2. Investment in low emissions technologies focused on electrification of fleet and equipment

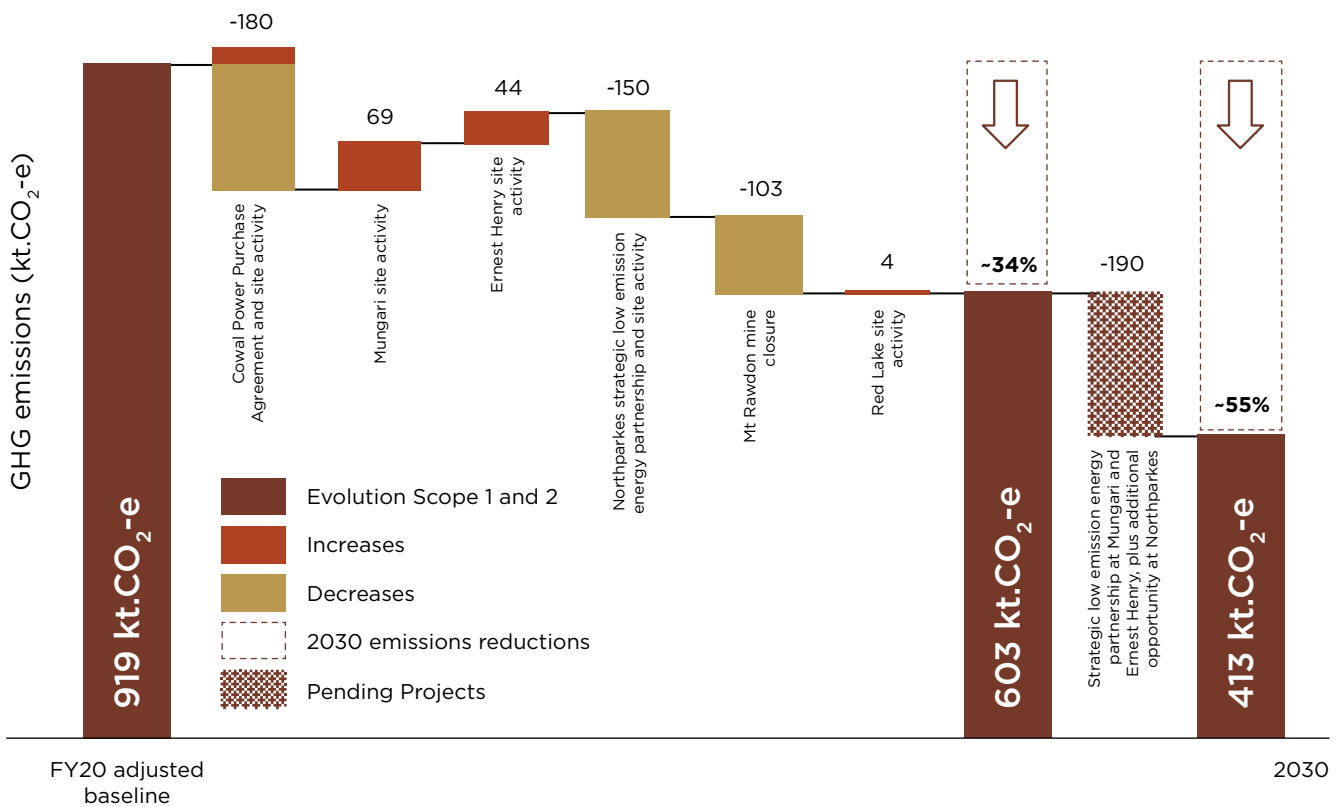
- a. Transition to electric and/or low emissions fleet (hybrid equipment, battery electric vehicles (BEV) and fuel cell electric vehicles (FCEV)) or gaseous - based fleet, including consideration of electrified underground operations.
- b. Partnership with industry to investigate biofuel and green hydrogen options in addition to BEV.
- c. Continued assessment and implementation of energy efficiency opportunities and disruptive technologies, in line with mine-of-the-future design (e.g., software monitoring of grinding efficiency, adoptions of alternate/green reagents in processing).

3. Biodiversity investment and management

- a. Exploring and investing in innovative, verified and assured biodiversity management opportunities, including biodiversity offset creation and management, linked to TNFD.

This figure depicts the planned emissions reduction pathway to 2030, aligned with our Net Zero approach, with the base theoretical abatement potential estimated to be ~34%^{31,32} and potential opportunities identified to support up to ~55%³³.

Planned emissions reduction pathway to 2030

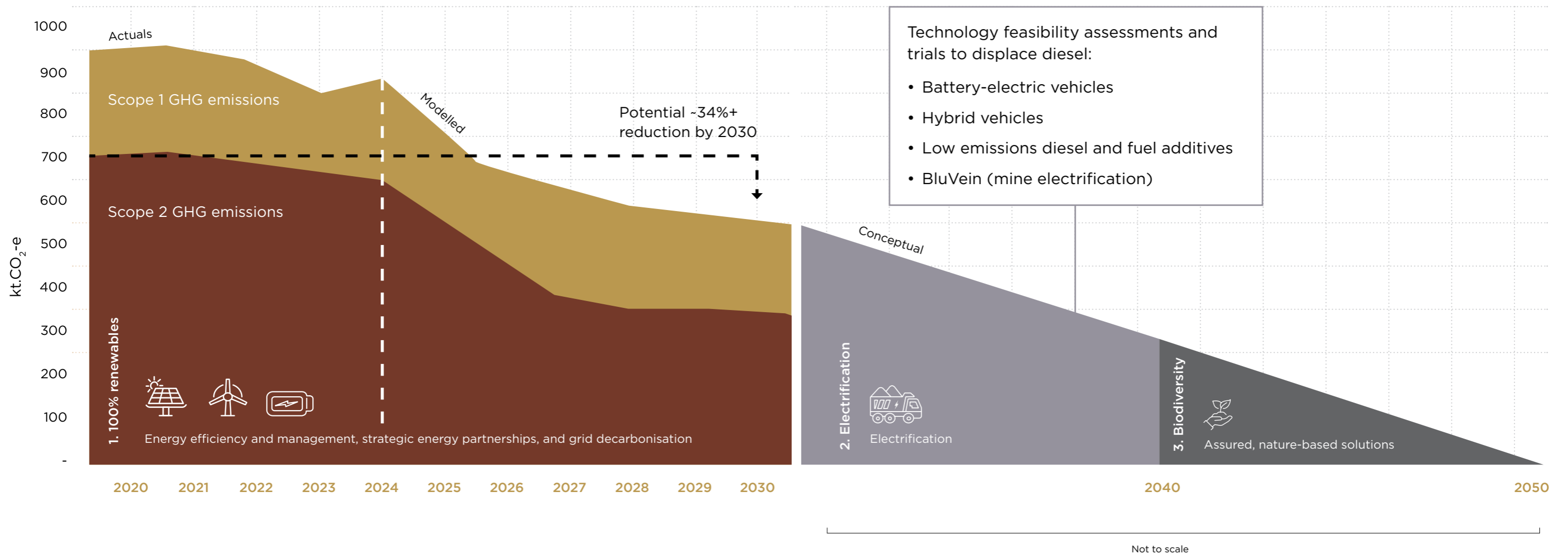


The accompanying diagram visualises the interaction of our timeline and implementation activities, and forecasts the impacts of our emissions reduction pathway. The assumptions, uncertainties and dependencies informing this transition plan and subsequent reduction forecast are detailed in the footnote and informed by site-specific decarbonisation roadmaps and the assumptions therein. We will continue to adapt and expand this data out to 2050.

31 GHG emissions reductions include initiatives implemented since 2020 and initiatives still under consideration as part of pre-feasibility or feasibility studies. Detailed decarbonisation studies have been undertaken for Cowal, Mungari and Ernest Henry, with plans for Northparkes. Preliminary analysis indicates that decarbonisation of Northparkes power could abate more than 100 kt.CO₂-e of Scope 2 GHG emissions. Forecast changes in activity at mining operations have been included in the assessment where feasibility studies have been completed and investment has been committed. This includes the expansion of Mungari and Ernest Henry. Forecast GHG emissions are subject to annual review and do not contemplate any impacts associated with the MRPH that remains under assessment.
 32 The Mungari mine expansion will result in a near-term increase in emissions due to an interim reliance upon diesel to power remote assets. However, Evolution is exploring potential opportunities to avoid diesel use and mitigate associated emissions through considerations such as solar power to run the remote accommodation village, rather than diesel generators. This excludes potential impacts from future MRPH activities related to mining operations.
 33 Subject to initiatives still under consideration as part of pre-feasibility or feasibility studies.

Responsible environmental stewardship

Evolution's emissions reduction forecast to Net Zero³⁴



We recognise our direct and indirect contribution to GHG emissions through the value chain. Our Scope 1, 2 and 3 emissions are externally calculated, with Scope 1 and 2 included in this Report. Internally, we collate and review Scope 3 emissions, with the goal of continuous improvement in data collection, governance and assurance. Scope 3 will be disclosed following the clarification of best practice reporting expectations from the IFRS and impending ASRS regulatory obligations.

Performance: Net Zero milestones and actions

In FY21 and FY22, we established our targets and metrics to monitor and measure our performance towards our Net Zero commitment. We undertook capacity building throughout FY23 which improved our maturity, and throughout FY24 we continued to embed climate-related risks into our systems and processes in preparation for the incoming mandatory disclosure legislation obligations.

In FY24, we continued the year-on-year reduction of Scope 1 and 2 emissions reaching a -12% reduction from our adjusted FY20 baseline. The data supporting this value has been validated by an external specialist, in line with the Australian National Greenhouse and Energy Reporting (Measurement) Determination 2008 (NGER Determination) and Regulations as well as the GHG Protocol, as part of our annual data review processes. This reduction reflects our strategy to focus on renewable energy partnerships, with the implementation of the Cowal PPA being a key contributor.

We continue to plan and implement decarbonisation actions, in line with our Net Zero commitment and approach. Our FY24 performance and decarbonisation achievements towards this goal and ongoing actions to support these productivity improvements and emissions reductions are outlined in the following progress table.

FY24 progress made towards Net Zero - integrated into everything we do

Metrics and targets	Status	Progress in FY24
Goal: 30% reduction in emissions by 2030 and Net Zero by 2050 (Scope 1 and 2)	On track	<ul style="list-style-type: none"> • Emissions (Scope 1 and 2) reduced by -12%³⁵ from FY20 adjusted baseline. • Adjusted emissions baseline and forecast to include Northparkes and linked to Life of Mine Planning, in accordance with GHG Protocol. • Reviewed modelled Net Zero pathway, identifying Scope 2 emissions reduction opportunities for Ernest Henry, Mungari and Northparkes. • First full year of Cowal PPA implementation and first surrender of LGCs as per the Renewable Sourcing Strategy.
Decarbonisation achievements in FY24	Achieved	<p>Key highlights:</p> <ul style="list-style-type: none"> • Further developed site decarbonisation roadmaps under 1.5°C and 2°C scenarios, including marginal abatement cost curves (MACC) and integrated opportunities into mine expansion feasibility studies. • Emissions considerations and modelling consistently applied throughout Capital Expenditure Request processes, Life of Mine Planning, and due diligence processes. • Continued use of electric drill and underground battery electric vehicles at Red Lake. • Continued engagement with external parties regarding lower emissions power, fuel and equipment opportunities. • Cowal's underground vent transferred to mains power resulting in a reduction in Scope 1 emissions.

³⁴The Cowal PPA is committed with 70% renewables by 2030. Northparkes may engage in a comparative strategic low emission partnership and is yet to undertake a detailed decarbonisation study. Mungari is investigating partnerships with renewable energy providers. Ernest Henry is also investigating partnerships with local energy networks. The above forecast excludes potential impacts from future MRP activities related to mining operations. Actual emission factors were used from FY20 - FY24 (source: NGAF, DCCEEW). Projections were used from FY25 - FY30 (source: Australian emission projections baseline scenario, DCCEEW). Exclusions to this note include Canada and Ernest Henry emission factors.

³⁵ Assessed using market-based method. Update from preliminary value of -14% reduction reported in FY24 Director's Report following inclusion of Corporate and Exploration data and completion of external verification process.

Responsible environmental stewardship

The achievement of these targets is enabled by the following pillars and actions:

Emissions and data forecasting; Life of Mine Planning

- Continued emissions forecasting based on Life of Mine Plan and monitoring progress against forecast.
- Commenced implementation of a streamlined emissions forecasting data management system with an external provider.
- Applied emissions review and modelling into business development opportunity assessments, due diligence and major project activities to assess the impact of acquisitions (e.g., Northparkes) and projects on our Net Zero performance and FY20 baseline.

Operational emissions optimisation

- Decarbonisation opportunities identified, assessed and trialled across operations.
- Chief Technical Officer position created – supporting optimisation of long-term planning, including asset optimisation.
- Energy Lead position created in Supply team - embedding energy efficiency considerations into energy and other procurement processes.
- Energy Planner employed at Red Lake, supplemented by two employees undertaking the Certified Energy Manager course.
- Battery electric drills at Red Lake, implementation of wireless natural gas meters to improve monitoring of consumption and defects and identification of replacement and maintenance strategies.

Climate scenario analysis

- Progress against TCFD reporting – currently at 100% coverage, improved from previous year.
- Implemented climate scenario analysis across projects, including Mungari 4.2 Project, Cowal OPC and Ernest Henry Mine Extension Feasibility Study – energy and emissions, extreme weather events (storms).
- Reviewed final recommendations of TNFD.

Emissions reduction pathways

- Ongoing development of operational and project decarbonisation roadmaps.
- Northparkes and Ernest Henry energy audits undertaken, and improvement opportunities and findings fed into future planning.
- Renewable Sourcing Strategy implemented.

Internal and external reporting

- Performance: emissions performance on track with Net Zero commitment.
- Preparation for mandatory disclosures through a gap analysis against ISSB's IFRS S1 and S2 climate standards and review of draft ASRS requirements.
- Commenced ASRS transition planning.

Value chain partnerships

- Member of Electric Mine Consortium: focused on carbon footprint reduction through industry innovation, shared learnings, electrification and other technologies.
- Sustainability Advantage: identifying and executing opportunities for development in Scope 1, 2, and 3 decarbonisation and climate reporting areas.
- Sustainable Procurement Framework and other partnerships focused on energy procurement (renewables and biofuels).
- Continued engagement with heavy equipment suppliers to better understand the value chain emissions map and identify suitable opportunities for partnerships to support sustainable fleet transition, e.g., Red Lake, Cowal, Northparkes.
- Cowal added an XE Caterpillar hybrid vehicle to the fleet. Access to hybrid models could theoretically reduce emissions regarding fleet by ~35%. Our fleet transition is enabled by our membership in the Caterpillar Pathways to Sustainability program and supported by other supplier relationships including our engagement and trials with Sandvik.
- Partnerships with renewable energy suppliers such as AGL with Cowal PPA and evaluating further opportunities in other regions.
- Partnerships with low emissions and additives fuel providers, government and industry partnerships to pursue renewable energy options, e.g., Critical Minerals Zone (Mt Isa) in Queensland and other working groups in Western Australia.

Performance: Emissions

Scope 1 and 2 emissions

We use a variety of standard metrics to track emissions performance, emissions intensity and energy consumption.

Our performance is tracked and aligned to financial year reporting, international standards and Australian regulations. The FY24 data reflects our current portfolio adjusted to include Northparkes for the full financial year. This is consistent with the NGER Determination reporting guidance.

For Scope 2, we apply both the location-based and market-based method, consistent with methodologies outlined in the NGER Determination and the GHG Protocol Scope 2 Guidance.

In FY24, we completed the annual NGER reporting for all Australian operations, which is prepared by an external specialist and submitted to Clean Energy Regulator. We elected not to submit using the CERT framework, instead relying on tracking and reporting progress against Net Zero targets through existing public disclosures, in line with incoming mandatory disclosure requirements. Regular capture and analysis of the energy and emissions performance³⁶ is conducted in alignment with our **Sustainability** and Strategic Planning Standards.

FY24 emissions performance against FY20 baseline

GHG emissions	FY24	FY20 (baseline) ³⁷	Change (%)
Total of Scope 1 and 2 (tCO ₂ -e) (market-based) ³⁸	808,020	919,167	-12
Scope 1 (tCO ₂ -e)	225,199	231,823	-3
Scope 2 (tCO ₂ -e) (market-based) ³⁸	582,821	687,344	-15

In FY24:

- Total Scope 1 and 2 emissions (from fuels and electricity) continued to trend downwards reaching a -12% reduction from our adjusted FY20 baseline.
- Overall, Scope 1 emissions reduced -3% against the adjusted FY20 baseline, predominantly driven by a 40% reduction in Scope 1 emissions at Mungari since FY20.
- Scope 2 emissions reduced by -15% against the adjusted FY20 baseline. The primary contributions were Cowal through renewable electricity purchased via the PPA (-9% reduction) and Northparkes (-6% reduction).

In FY24, in line with our Net Zero approach to strategically focus on securing renewable energy to reduce Scope 2 emissions, more than one third of all electricity purchased across our portfolio was sourced from renewable or low emission sources. Cowal sourced almost half of its power from renewable sources, predominantly attributable to the PPA. Red Lake sourced almost 90% of its power from low emissions or renewable sources, due to the make-up of the supply grid.

Further details on FY24 emissions performance are presented in the following charts.

In FY24, in line with our Net Zero approach to strategically focus on securing renewable energy to reduce Scope 2 emissions, more than one third of all electricity purchased across our portfolio was sourced from renewable or low emission sources.



Northparkes Environment team inspecting biodiversity at a nearby farm

³⁶ Since FY23, Evolution has applied the market-based emissions accounting approach. This approach, aligned with the GHG Protocol, provides the ability to account for emissions reductions associated with renewable energy instruments (such as the Cowal PPA), where appropriate, as well as the residual mix of grid emissions factors. In accordance with the GHG Protocol, for a multi-regional company where market-based method applies, market-based will be calculated for the portfolio for consistency. For operations within the portfolio where market-based method is not applicable (i.e., not grid connected like Ernest Henry and Red Lake) as per the GHG Protocol hierarchy location-based method is used for those facilities, as the market and location-based calculated Scope 2 emissions are the same. As per GHG Protocol, both market-based and location-based emissions are reported in our [ESG Performance Data](#).

³⁷ FY20 emissions baseline for current assets adjusted in FY24 to include the acquisition of Northparkes and validated in accordance with the GHG Protocol.

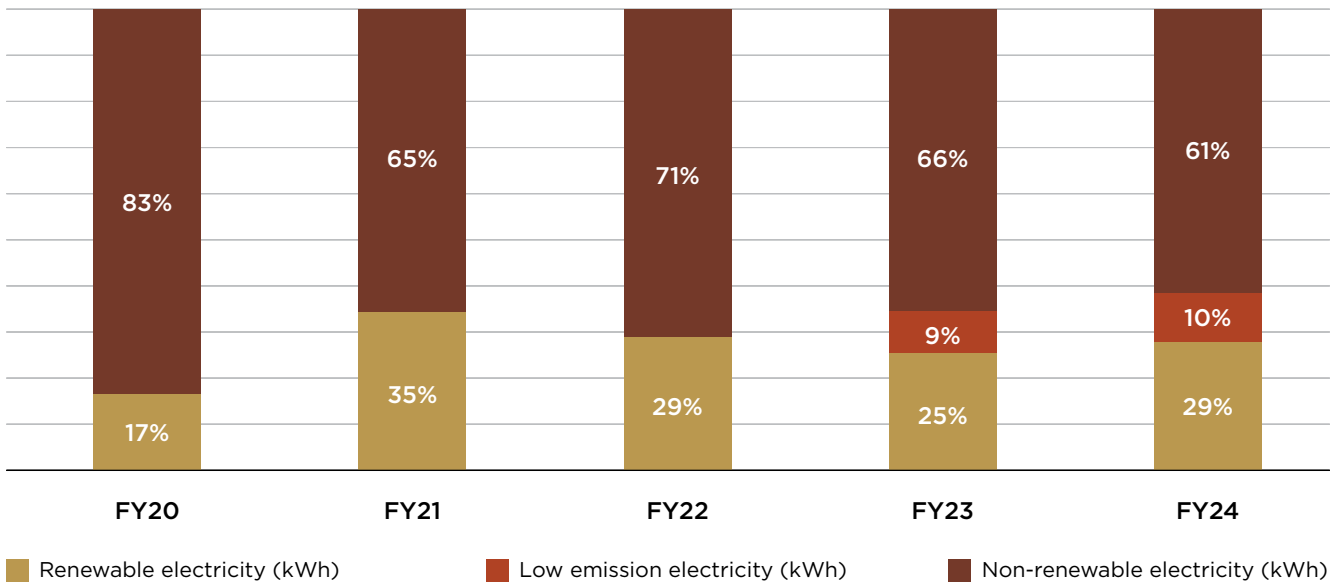
³⁸ FY24 Scope 2 emissions are calculated using the market-based approach in alignment with the GHG Protocol. LGCs will be surrendered in January 2025 for the 2024 calendar year.

Responsible environmental stewardship

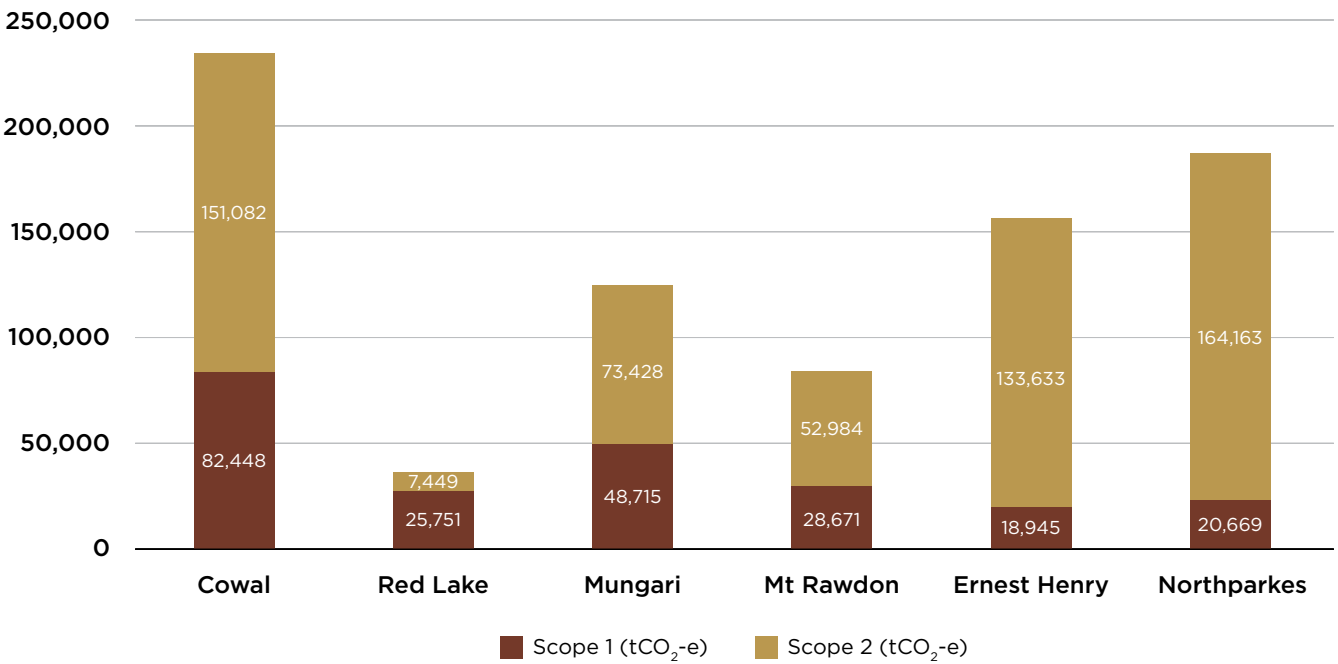
Safeguard Mechanism

We monitor the impacts of global and national emissions-limiting regulations, cap and trade and emissions schemes. Under the Australian Government’s Safeguard Mechanism regulations, Cowal’s Scope 1 emissions remained within the registered multi-year monitoring period threshold for the FY22-FY24 reporting period. While the Safeguard Mechanism was not triggered at any of our sites, in anticipation of future Scope 1 emissions above the threshold, Cowal applied for, and had approved, an emissions-intensity determination.

Evolution electricity consumption by category FY20 - FY24

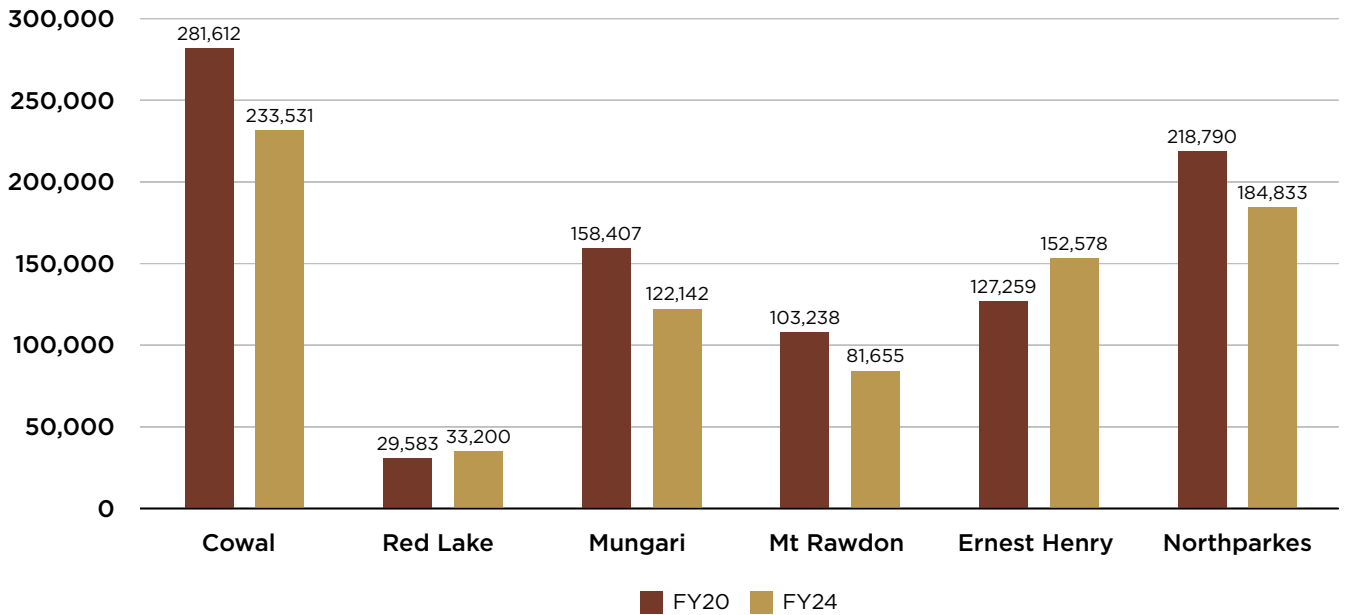


FY24 Scope 1 and 2 emissions (tCO₂-e) breakdown by operation³⁹

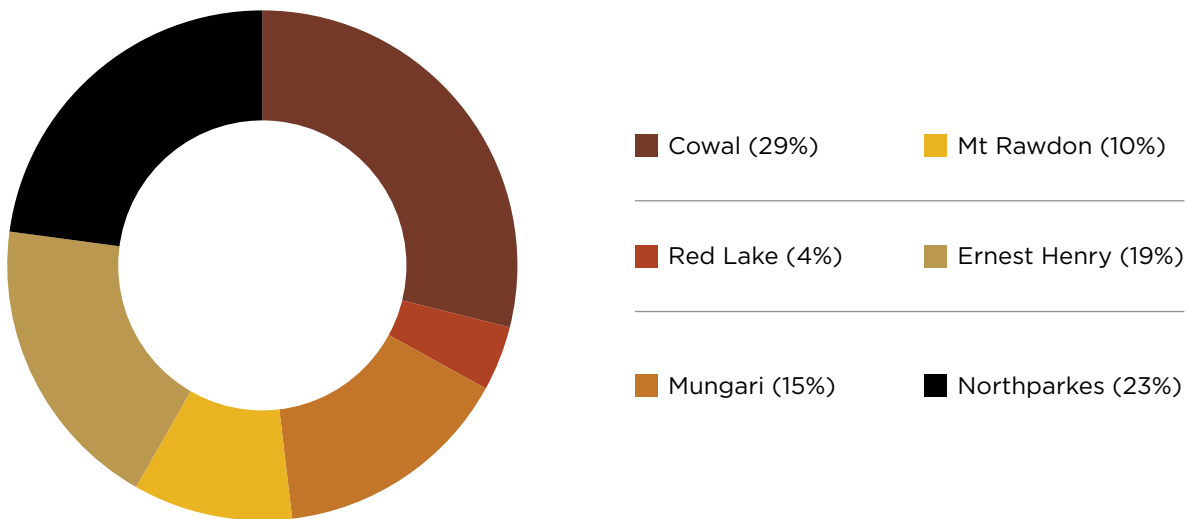


³⁹Data calculated utilising market-based methodology.

Total Scope 1 and 2 emissions (tCO₂-e) breakdown by operation FY20 vs FY24⁴⁰



FY24 proportion of total Scope 1 and 2 emissions (tCO₂-e) by operation⁴¹



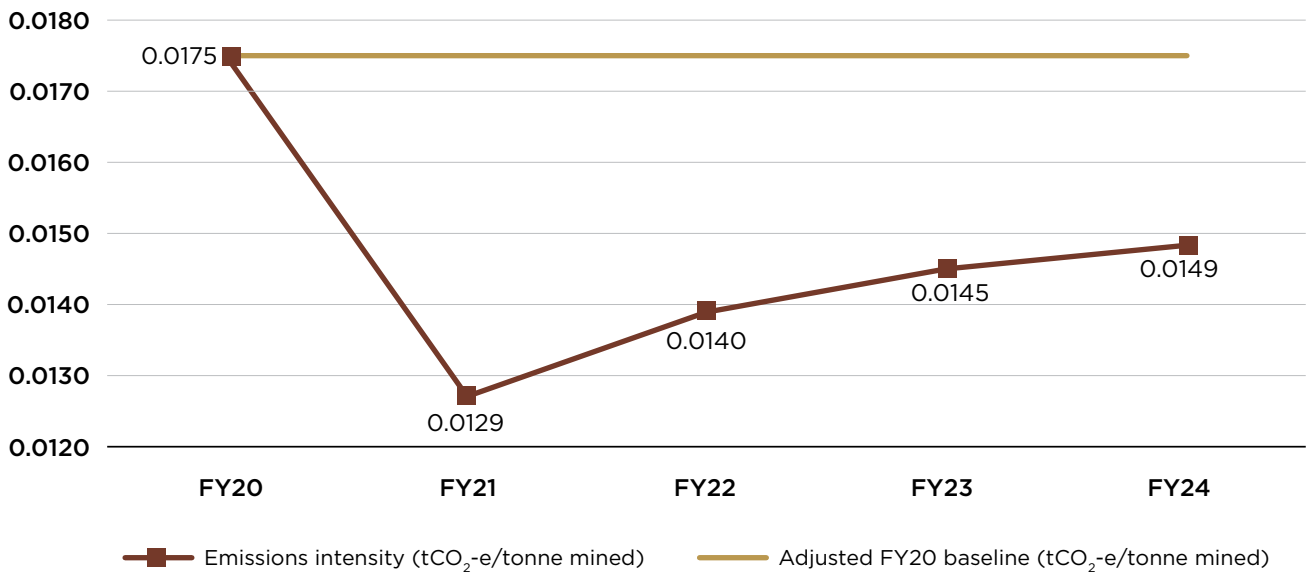
Intensity ratios enable the analysis of energy consumption and GHG emissions data in the context of an organisation-specific metric. Our approach is aligned with the “per tonne mined” intensity metric, which enables us to analyse and consistently compare data in the context of activity at all operations. The FY24 emissions intensity performance compared to FY20 is presented below.

GHG emissions intensity	FY24	FY20 (baseline) ³⁷	Change (%)
Emissions intensity (total Scope 1 and 2 tCO ₂ -e per tonne material mined) ⁴⁰	0.0149	0.0175	-15

⁴⁰ FY20 data calculated utilising location-based method and reflective of adjusted FY20 baseline. FY24 data calculated utilising market-based method.
⁴¹ Data calculated using market-based method.

Responsible environmental stewardship

GHG emissions intensity FY20 - FY24⁴²



Emissions intensity relates to the emission rate relative to the intensity of the mining process. We monitor this, aligned with our mining activity and emissions reduction pathway. Due to the overall change in our operating profile over time, through acquisitions and divestments, there has been an increase in emissions intensity broadly across the business, with variance across sites on performance. This variance is expected given the mixed open pit and underground portfolio.

Our emissions intensity increased from FY23 to FY24, however, remains 15% below the adjusted FY20 baseline. The intensity increase in FY24 reflects Northparkes' incorporation into the portfolio. Consistent with our planned emissions reduction pathway, we will work to implement our Net Zero approach at Northparkes to increase renewable energy and expect this will enable further emissions intensity improvement.

Scope 3 emissions

Our internal Scope 3 emissions reporting remains underpinned by our principles of transparency of data, methodology and selection of material categories, setting a good foundation and structure for reporting, and continuous improvement.

In FY24, we:

- Calculated Scope 3 emissions across five reporting categories aligned with the GHG Protocol (purchased goods and services, capital goods, fuel and energy related activities, business travel, processing of sold products), and validated through a third party.
- Engaged external consultants to assess our assurance readiness regarding Scope 3 emissions, in line with incoming ASRS requirements.

- Partnered with the Sustainability Advantage Sustainable Value Chain Leadership Accelerator program and subject matter experts, 100% Renewables, to undertake direct partnering, engagement and collaboration, focused on achieving measurable Scope 3 emissions reductions within key elements of our upstream and downstream value chain.
- Improved our reporting structure with mapping and external engagements.

We continue to monitor and review our year-on-year trends as we prepare to transition to mandatory disclosure of Scope 3 emissions. We have disclosed Scope 3 emissions to select ESG agencies. They will continue to be tracked internally and validated externally.

Renewable Sourcing Strategy

In FY24, we continued to implement and measure against our established Renewable Sourcing Strategy managed at the Group level, focused on increasing renewable energy usage at all operations. Core considerations include supply security, price risk protection, flexibility to accommodate changing business power requirements and emissions reductions.

The strategy includes an emissions reduction pillar that embeds our Net Zero targets and commitment and renewable energy solutions considerations into decisions made across the value chain when considering future power needs. Key assessment criteria include:

- Security of supply from renewable energy or low emission sources addressed through ensuring structuring, technology and counterparty risks are identified, assessed and mitigated or managed.
- Benchmarking the pricing of renewables or low emission electricity against market pricing or a competitive procurement process.

⁴²Data reported for assets owned in the respective financial year. FY20 baseline adjusted in FY24 to incorporate acquisition of Northparkes.

- Access to green credits where available and benchmarked against available market pricing.
- Maintaining flexibility in deal structuring to allow for changes in demand profile.
- Taking a whole of business view while maintaining a modular approach to renewable solutions.

These strategic commitments have been applied throughout the Cowal PPA. During FY24, we continued to monitor opportunities to collaborate on similar arrangements and other renewable energy projects across our operations and as part of our Project studies.

Performance: Scenario planning and modelling in line with TCFD

Climate scenario analysis

While it remains challenging to accurately predict future policy and climate change impacts, scenario analysis highlights the range of physical and transitional impacts climate change may present in specific contexts. They allow for strategic decision-making to improve resilience to climate change. Asset level emissions management, industry partnerships and investigation of technological pathways are key to monitoring and achieving medium and long-term emissions targets.

In FY24, we extended our qualitative climate scenario analysis, already in place at Cowal and Mungari, for Ernest Henry as part of a Feasibility Study into the mine extension. These are some of our largest operations and, as required in incoming mandatory disclosures, can be considered representative for the identification and management of emerging climate-related risks and opportunities for the business. They enable an enhanced understanding of the business-wide impacts to revenue, expenditure, operations, workers, supply chains, and payments to governments. While we do not consider our climate-related risks and opportunities as concentrated in a particular geography or facility, we recognise these operations reflect a significant proportion of our risk. We plan to undertake further qualitative assessments of climate impacts for Northparkes in FY25.

We have increased the rigour of our climate risk management through the operational scenario analysis. The scenario analysis undertaken aligned with the recommendations of the TCFD - adopting high, moderate and low emissions scenarios, including below 2°C scenarios, and short, medium and long-term horizons. The underlying analysis was based on data and information from the Intergovernmental Panel on Climate Change (IPCC), including Representative Concentration Pathways (RCP) scenarios and the Network for Greening the Financial System (NGFS) scenarios. The Standards used to assess climate-related risks and opportunities included ISO 14091:2021 Adaptation to climate change – Guidelines on vulnerability, impacts and risk assessment and ISO 31000:2018 Risk Management. The assessment of physical impacts was informed by data and insights from the IPCC RCP scenarios and transition impacts by the NGFS scenarios. These scenarios provide data and information to assess the potential impacts across the mining value chain, allowing for climate considerations and stress testing of potential impacts to operations and in the design of mine expansions.

Overview of scenarios selected for climate scenario analysis

Scenario	Alignment	Scenario Risk Type
High	RCP 8.5, NGFS	Physical
Moderate	RCP 4.5, NGFS	Physical
Low	RCP 2.6, NGFS Net Zero	Physical, Transition

The analyses identified risks of wind damage, extreme rainfall, flooding and lightning due to heavy rainfall events and windspeeds projected approximately to year 2100. Additional risks included reliability of the electricity grid, diesel consumption in equipment and the potential impact of a carbon price on Mungari and its suppliers. These risk factors had previously been identified and were further assessed.

In stress testing against these scenarios, we focused on identifying indicators to support internal decision-making and allowing for adequate information for local and broader stakeholders. Resilience measures will continue to be reviewed as analyses evolve over time, including options to incorporate more quantitative information.

We also note the new Australian legislation for mandatory climate-related reporting due to become law from January 2025, will require two scenarios including high (2.5°C or higher) and low (1.5°C) scenario analyses. These obligations have been factored into our ongoing management of climate risk.

Task Force on Climate-Related Financial Disclosures

With the introduction of IFRS S1 and S2 and ASRS, TCFD will be disbanded and integrated into these standards. TCFD references are valid for FY24 reporting and will be transitioned to ASRS once this is in place. Our strategic climate focus aligned with the TCFD recommendations is presented in the [ESG Performance Data TCFD Index](#).

In FY24, an independent review was conducted of our TCFD disclosures alongside defined and emerging Sustainability disclosures. It verified that we maintain 100% coverage against the TCFD framework, with continuous improvement required in the depth and detail of disclosures under ASRS.

We continued to enhance our disclosures and internal capability regarding TCFD throughout FY24, including stress testing climate scenarios within the Ernest Henry Mine Extension Feasibility Study and improving understanding and disclosures of climate-related financial impacts to the business.



Environmental monitoring and sampling at Mungari

Responsible environmental stewardship



Tailings management ^(M)

Management approach

We are committed to responsible tailings management, aligned with global best practice for safety, the environment and communities during all phases of the facility life cycle. Our tailings management approach, planning, design, construction and operation is based on compliance with our **Tailings Storage Facility (TSF) Sustainability Performance Standard (the Standard)**, leading industry practices and guidelines to ensure structural stability and support risk mitigating actions. A full list of TSFs is provided in our **Church of England Disclosure** with references to GISTM and **ANCOLD 2019**. The disclosure includes current volume, date and findings of recent risk assessments and consequence classifications.

Our tailings management approach integrates climate change, stakeholder engagement, emergency preparedness and management, local communities, receiving environment, dam safety and post-mine land use.

Risk management, review and assurance

Our approach to tailings management is overseen by the Tailings Storage Facilities Governance Committee, which reports through to the Leadership Team and the Board, as governed by the **Tailings Storage Facilities Governance Committee Charter**. TSF risk assurance is achieved through rigorous design, construction and operations management, routine inspections and monitoring and independent review and audit processes. Risk management and mitigation is a focus, and our work includes continual review and improvement of design and operational practices to further reduce risk. Aligned with our approach to waste minimisation, recycling and reuse, tailings are reused to stabilise many of our underground operations and water is recovered from facilities for reuse in relevant processing applications.

The risk assessment and management of Northparkes' TSFs was a key consideration in the due diligence, acquisition and integration process in FY24. The acquisition introduced two active and three inactive TSFs into the portfolio, which are found to be in general alignment with the Standard.

Performance

Material risk management: All sites have a Critical Control Program in place and regularly conduct and report on Material risk management and the performance of critical control activities, including LOD 1, 2 and 3 activities.

Monitoring and surveillance: All TSFs are operated in accordance with a Tailings Operations Manual and employ monitoring and surveillance systems to monitor TSF performance over time.

Where applicable, real-time monitoring is utilised, and satellite monitoring is also included for all TSFs. This information is integrated into a management system that outlines triggers and response requirements by all sites for active facilities.

Site-based Responsible Person: Each site has an identified Responsible Person to ensure ownership and appropriate management of each TSF.

Dam safety inspections: Formal dam safety inspections are conducted at least annually by the Designer/Engineer of Record, and reports are issued to the Responsible Person for action of recommendations. No material requirements were identified to action in FY24.

Independent review: Our **Standard** requires operations to obtain independent reviews of designs and conduct dam safety reviews at regular intervals.

Tailings governance: LOD2 tailings assurance is undertaken quarterly, with each operation conducting a performance review focusing on impoundment stability, integrity, risk review and planning coordination. Group level oversight is provided as to whether the TSF design and performance meet accepted standards/codes of practice. Performance reports and operational updates are provided to the Governance Committee and the Leadership Team, with oversight by the Board Risk and Sustainability Committee.

We are committed to responsible tailings management, aligned with global best practice for safety, the environment and communities during all phases of the facility life cycle.



Northparkes Environment team inspecting the vegetation cover of a TSF

FY24 TSF snapshot

8

active tailings storage facilities globally

~23Mt

ore mined from open pit

~10Mt

ore mined from underground

~28Mt

ore discharged to tailings storage facilities

35%

tailings reuse at Red Lake for paste fill - 215kt

7%

tailings reuse at Mungari for paste fill - 133kt

Tailings risk was controlled and further reduced in FY24 by:



Ongoing review and assurance activity.



Ongoing remediation of existing structures at Red Lake and Ernest Henry to improve post-seismic stability factor of safety.



Review and continued implementation of the Tailings Storage Facility Standard, aligning with GISTM.



Continued construction of the Integrated Waste Landform at Cowal, significantly reducing the likelihood and impact of a dam failure.



Continued internal tailings governance and oversight of operational performance through quarterly Tailings Storage Facilities Governance Committee meetings across the business, with oversight by the Risk and Sustainability Committee.



Approval of an in-pit TSF at Mungari.



Continued compliance improvement to the Standard as evident in the quarterly compliance reviews and annual internal assurance process.



Developing innovative partnerships, including with the University of Queensland and the Commonwealth Government, on an incoming Trailblazer Agreement for tailings rehabilitation cover trials to demonstrate our commitment to innovation in tailings management.

Responsible environmental stewardship



Environmental impacts and Waste (including Circular economy) [Ⓜ]

Effluents and waste

Management approach

We ensure waste, product materials and other effluents generated from mining and processing activities are responsibly handled, stored and disposed. Operational waste streams are generally classified as mineral and non-mineral. Waste management, recycling and reuse options are integrated into the Group induction developing broad awareness on the importance of responsible waste management.

Each operation manages non-mineral and mineral waste in accordance with a comprehensive site-specific Waste Management Plan, developed as early as reasonably practicable in the mine life cycle and updated regularly. These plans ensure responsible non-mineral and mineral waste management by specifying how different types of waste produced by activities are to be managed, including identification of opportunities for waste minimisation, recycling and reuse. Non-hazardous waste streams such as scrap steel, mill balls, liners, copper wire, electrical cables, timber, cardboard, glass and plastic are diverted from landfill and recycled, where feasible. We also aim to recycle hazardous waste, such as waste oil, oil filters, oily rags, grease, hydraulic hoses, batteries and e-waste, where possible.

Mineral waste is the most substantial waste stream generated and is defined as excess material removed from the mine void to reach the ore body and remaining materials once minerals are extracted from ore during processing (i.e., waste rock and tailings). All mineral wastes are handled in accordance with our [Sustainability Performance Standards](#) and licence conditions.

Each operation is unique in terms of potential for acid mine drainage (AMD), neutral mine drainage (NMD) and saline drainage (SD) generation through mineral waste movement and placement. Mining activities can only proceed if Feasibility Assessments, including in relation to closure planning, demonstrate the risk can be managed. Where management of potentially problematic material is uncertain or known to occur, the operation maintains plans and implements mitigation measures and progressive rehabilitation activities to ensure the receiving environment is not impacted during the operational and post-mining phases.

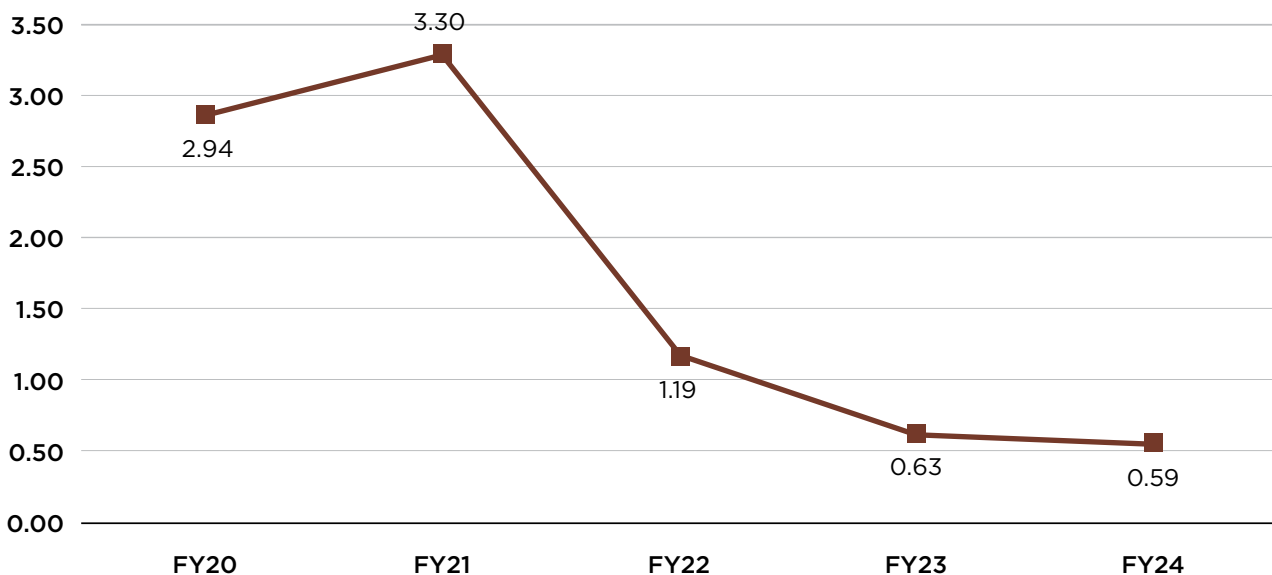
An integrated planning approach is taken to the management of mineral waste. Mineral waste is geochemically categorised prior to mining, haulage, treatment (if required), placement, encapsulation (if required) and rehabilitation. The integrated planning approach assures the protection of environmental values where we operate through application of appropriate technical and economic risk management.

Performance: Mineral waste

In FY24, our operations excavated -19.3 million tonnes of waste rock to extract -32.6 million tonnes of ore. This represents an average waste to ore ratio of 0.59, an improvement from 0.63 in FY23.

A lower strip ratio equates to less material being moved to access ore, resulting in a more efficient operation by decreasing total emissions associated with material movement and decreasing land disturbance required to store waste rock. The ratio generally decreased due to a reduction in the overall proportion of open cut mining (generally higher strip ratio) compared to underground mining methods across the portfolio. The key drivers of this change were Cowal's increase in underground production and Ernest Henry's return to full underground production following the March 2023 weather event that had a significant impact on mining activity.

Waste to ore strip ratio FY20 - FY24⁴³



⁴³Data reported for assets owned in the respective financial year.

Performance: Non-mineral waste

We generate non-mineral waste via a range of activities throughout our mine life cycle, including exploration, mining, maintenance and processing.

During FY24, approximately 32,436 tonnes of non-mineral waste was generated across our operations, of which 72% was classified as non-hazardous waste. In FY24, 42% of the total non-mineral waste was recycled across our operations. All waste generated was recycled or disposed of following applicable waste regulations and each operation's Waste Management Plan.

To contribute to the broader community's responsible waste management, Mt Rawdon and Commonwealth Scientific and Industrial Research Organisation (CSIRO) extended their trials and partnered in a three-year project to 2026 investigating opportunities in bioplastics, a plastic alternative that breaks down naturally. It seeks to deploy the emerging field of microbiological engineering to find novel uses for waste streams. The blue-green algae growing abundantly in some of Mt Rawdon's water management dams allow for the exploration of mine water as a low-cost resource, with high biotechnological potential for bioplastics production, and identification of innovative solutions for long-lasting plastics and microplastics in the environment. Following trials with community partners, Mungari initiated an e-waste repurposing initiative that allowed for the operation's used IT equipment to be refurbished for use by our people and local communities.

Environmental management

Management approach

Effective management of mining-related activities sits at the core of our approach to environmental compliance, as we focus on protecting cultural and environmental values, including the rights and interests of local communities. Our operations are subject to environmental regulation in the jurisdictions in which we operate through permitting, approvals and regulatory compliance requirements. Permit and licence provisions provide stringent requirements to support the health and safety of local communities and the environment.

All operations are required to maintain regular monitoring and reporting to demonstrate compliance with current legal and other obligations, supported by assurance activity.

A uniform internal reporting system is implemented across all operations. All environmental events, including potential non-conformance to any licence provisions, are assessed according to their actual or potential environmental and/or regulatory consequence. Levels of environmental incidents are tracked based on factors such as spill volume, incident location (onsite or offsite), potential or actual environmental impacts and legal obligation, on a scale from Very Minor to Extreme in alignment with the Evolution Risk Assessment Matrix.

Performance

In FY24, all operations retained a strong focus on environmental performance with no material environmental incidents reported. Two Moderate category events were recorded with one event being two fines (>US\$10,000) issued and paid in relation to administrative non-compliances at Cowal associated with delayed submission of spatial files in accordance with the site's *Environment Protection and Biodiversity Conservation Act 1999* approval. In another event, an environment protection order was issued to Mt Rawdon for a non-compliance in late 2022 related to the release of water associated with an unseasonal rainfall event. This matter was addressed through maintenance of instrumentation and closed out in FY24. Other Minor or Very Minor risk events occurring during FY24 were reported to the relevant government authority, where required, and remedial action taken, where appropriate.

In FY24, Mt Rawdon and Northparkes conducted triennial independent third-party (LOD3) audits of compliance with environmental permits, in accordance with regulatory requirements. Both sites achieved >95% compliance, with identified non-compliances either already addressed or plans implemented to address.

Air quality

Management approach

We are committed to monitoring and mitigating the potential impacts of our operations to ensure air emission controls are effective, and operations are not having an adverse effect on human health or the environment due to dust and other airborne particulates.

Management and minimisation of air emissions is required to protect sensitive receptors, including people and the environment, in the vicinity of mining operations. Air quality is managed according to jurisdictional regulations and licences and our [Sustainability](#) and Strategic Planning Standards to ensure air emissions remain within specified limits. We also review and assure air quality at our operations in response to material incidents and emerging risks within our industry.

Air quality monitoring equipment is used to monitor and validate the performance and efficiency of our operations' air quality management systems. Air quality monitoring analysis is carried out by third-party accredited laboratories and externally reported, as required by environmental licences. We continually seek opportunities to improve air quality management at our operations.

Performance

In FY24, all operations were in full compliance with regulated limits for particulate emissions. Monitoring of depositional dust at the operations met licence conditions. We also supported the NSW Mineral Council's submission to the NSW Parliamentary Inquiry into the *Current and potential impacts of gold, silver, lead and zinc mining on human health, land, air and water quality in New South Wales*.

Cowal and Red Lake experienced unseasonal weather, which increased the risk of dust emissions from TSFs. Both sites applied dust suppression techniques on the surface of their major TSFs including the use of a bonding agent which proved highly effective.

Our operations implement various condition-relevant methods to control dust generation. Northparkes reduces the risk of dust generation from drying TSFs through two methods: vegetation cover is established for TSFs unlikely to be used in the short-term, and tyred ripper equipment is used to create roughened strips for TSFs likely to be operational in the short-term. Learnings from these methods are continually reviewed and investigated for application across other operations.

Refer to the [ESG Performance Data](#) document for performance on air emissions.

Responsible environmental stewardship



Water management ^(M)

Management approach

Access to safe, clean water and sanitation is a basic human right, supporting healthy ecosystems, food production and livelihoods. We acknowledge water as a shared resource, and recognise its globally recognised social, cultural, environmental, ecological and economic value that drives improved water management and stewardship. Our strategic water management approach is centred on managing water and climate-related risks to secure availability and sustainability of clean water for all, such that human health and the environment are protected, and operations are sustainable and resilient in a variable water security environment.

Our Managing Director and Chief Executive Officer has ultimate accountability for our water and environmental management, with the Chief Operating Officer and the Vice President Sustainability holding responsibility for this portfolio's ongoing management and oversight - reflecting its critical importance. Management is responsible for the performance, and the Board maintains oversight through the Risk and Sustainability Committee.

Our water strategy and objectives are informed by robust engagement with stakeholders, including investors, policymakers, non-government organisations and communities. Through stakeholder engagement, we understand, assess, track and monitor water regulatory changes at the local level, including incoming regulation, different scenarios and impacts. Our strategy focuses on optimising water consumption by reducing reliance on freshwater and maximising the reuse of mine affected water to reduce competition in external raw water demand with agricultural and other industries and communities, while minimising the potential for operational impacts on water quality. We aim to minimise operational water consumption, effectively and efficiently use water in our processes, and ensure any effluents are treated to meet required water quality standards.

Each operation maintains Water Management Plans and site-wide water balances to guide responsible water use and efficiencies throughout the mine life cycle and in the context of the local catchment. They also maintain site-specific inductions, several of which include local water-related risks. Water-related activities and assessments are regulated by relevant legislation in each jurisdiction and are subject to set quality and quantity thresholds.

Performance

In FY24, the importance of water management was emphasised during changes in the operations, their production profiles, and changing climatic conditions including extreme and unplanned water events that limited storage capacity at some locations.

We maintained detailed plans at each operation to encourage water reuse and improved water security. Our target is to improve our water security by decreasing freshwater use intensity below our FY20 baseline. This was adjusted in FY24 post the Northparkes acquisition from 0.34 kilolitres per dry tonne milled (kL/dtm) to 0.40 kL/dtm.

Our freshwater use intensity has decreased 45% against the adjusted FY20 baseline to 0.22 kL/dtm. This is, however, an increase from FY23 (0.19 kL/dtm), reflecting the overall drier conditions experienced at many of our operations. Efforts continued across our operations throughout the year to improve water efficiency, including:

- Cowal's use of 'WaterGuard' - an additive proven to reduce evaporation rates on dams while being environmentally-friendly;
- Mungari's potable water leak detection system; and
- Ernest Henry's review of site water management strategies and changes to processing plant infrastructure.

In addition, as part of ongoing improvements to the water management system at Red Lake's TSF, an expansion to the engineered wetland was undertaken in FY24 to increase the system by 10 hectares, bringing the total wetland area to 15 hectares. The new wetland will not only enhance the water quality of the system but provide increased habitat for marsh dwelling animals and insects. The benefits of wetlands at Mt Rawdon are highlighted in the accompanying case study.

None of our operations are in high to extremely high baseline water stress areas. This determination of water stress is adapted from definitions set in the [ICMM Mining with Principles Water Reporting](#)⁴⁴, [CEO Water Mandate](#), [WRI Aqueduct Global Water Tool](#) and [Water Footprint Network](#)⁴⁵.

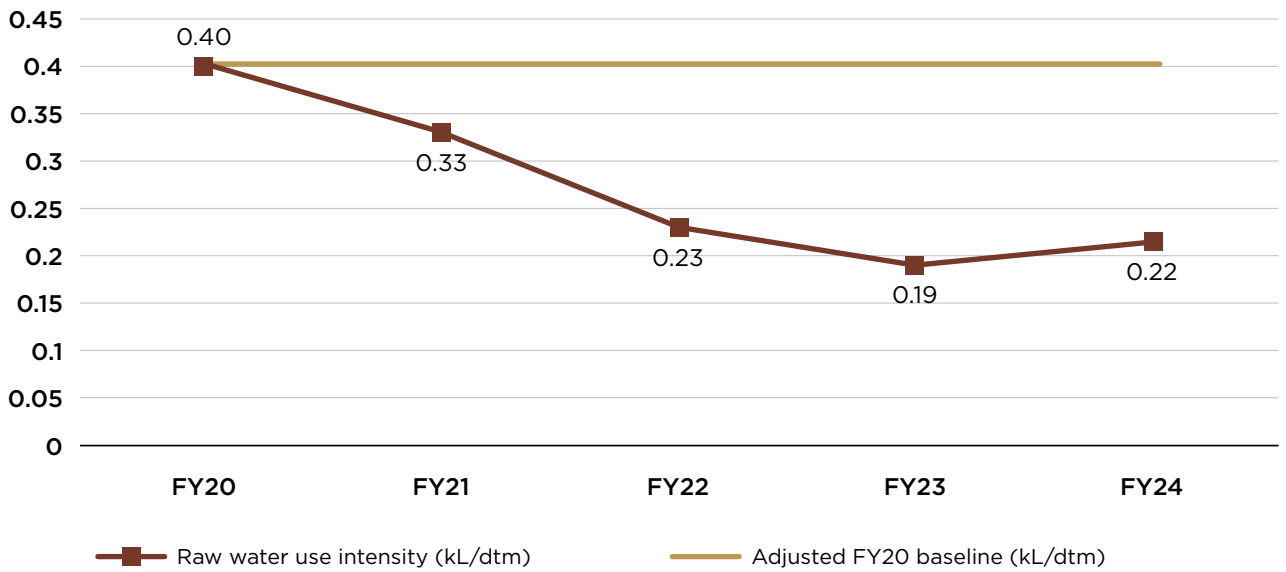
Our future efforts in water management will continue to focus on water security, including the mitigation of the effects of extreme weather events (drought and flood) through a reduction of total water demand, increase in water reuse, water storage and stormwater, sediment and erosion control best practice controls.

Detailed information on our water withdrawal, discharge and consumption by source and region can be found in the [ESG Performance Data](#).

⁴⁴The ICMM definition is "The ability, or lack thereof, to meet the human and ecological demand for freshwater. Water stress comprises three primary components: availability, quality and accessibility. Water stress is based on subjective elements and is assessed differently depending on societal values, such as the suitability of water for drinking or the requirements to be afforded to ecosystems." (Source: Adapted from CEO Water Mandate (2014), Corporate Water Disclosure Guidelines Toward a Common Approach to Reporting Water Issues).

⁴⁵Note that water stress remains subjective and the inputs into water stress indicators vary between tools and networks. This subjectivity informs our changed references and definitions from FY23 onwards.

Water intensity FY20 v FY24⁴⁶



Case study

Mt Rawdon expands upon its wetland trial, linked to the Mt Rawdon Pumped Hydro Project (MRPH)



As Mt Rawdon progresses towards mine closure and rehabilitation, we are reviewing options to transition the site in innovative ways, including the MRPH and to open woodlands suitable for cattle grazing. One exciting way to facilitate this transition is utilising wetlands. Wetlands act as a filter to remove materials from water, ensuring any water released from the site is suitable for improved pasture, cattle or to enter local waterways. The focus of this option is on passively treating water from the mine site to support its application for future land uses.

Following existing work with CSIRO, in mid-May 2024 earthworks were undertaken and a three-stage construction phase commenced. To design the wetlands as a long-term passive system and natural filter, work is underway through full-scale field trials to improve the quality of water running

off the mine site, so it is suitable for offsite release. There will be six types of areas with differing materials to encourage microbes to grow, filter, and improve water quality. It is anticipated the project will require more than 400m of excavation at length with ~2,000m³ of mulch, ~1,300m³ of gravel, ~1,700m³ of other organics like leaf material and soil and the installation of ~12,000m² of liner.

We will monitor the project to analyse its performance and identify improvements to guide the construction of additional wetlands as the mine progresses through closure and rehabilitation.

⁴⁶Data reported for assets owned in the respective financial year. The adjusted FY20 baseline has been updated to reflect current FY24 portfolio.

Responsible environmental stewardship



Land use and Biodiversity ^(M)

Management approach

Local stakeholders are valuable sources of knowledge on biodiversity. We engage with local communities to identify sensitive areas, monitor potential impacts and incorporate stakeholder feedback into our environmental stewardship approach. We also work with local conservation groups to identify opportunities to collaborate to achieve positive environmental outcomes. An important part of our approach is requiring our suppliers and business partners to demonstrate their biodiversity stewardship in our tendering process.

Our biodiversity strategy is linked to the stage of development of projects and operations. Biodiversity risks at all active operations are mitigated through ongoing processes in risk assessments, baselining, field mapping of flora and fauna, mitigation and land disturbance permitting. Biodiversity assessments are undertaken in the project planning phase to identify the risk of impact to biodiversity and mitigation opportunities, which inform the development and review of operational plans.

We strive to apply the mitigation hierarchy from Avoidance, Reduction, Restoration to Transformation with the ambition of no net loss in protecting biodiversity and ecosystems. We design our exploration and mining activities to avoid or minimise impact to protected areas and commit to the protection of World Heritage Sites. We are committed to minimising impacts to forests and our environmental footprint through risk-based and responsible biodiversity management, and to enhancing biodiversity via reforestation nearby our operations via our Environmental Enhancement projects and investments. Sensitive flora and fauna are only impacted where the internal and external risk management and permitting process have been met and no other alternative is available.

Biodiversity Management Plans, which meet the requirements of our [Biodiversity Sustainability Performance Standard](#) and local regulations, are in place at all operations, where required, and are regularly reviewed. All activities are monitored in accordance with relevant jurisdictional obligations.

In FY24, we expanded on our FY23 gap analysis conducted against TNFD in its beta framework, to review any differences to the final TNFD framework released. No material differences were identified from our previous assessment. Opportunities were incorporated into previous recommendations associated with biodiversity risk assessments and frameworks and will continue to be utilised to build internal capability and inform future disclosures in relation to regulated and non-regulated biodiversity impacts and dependencies.

Performance

Throughout FY24, our commitment to land use and biodiversity protection has been demonstrated through initiatives including:

- Managing 8,632 hectares of disturbed land under mining lease (at the close of FY24), with all under our mining leases currently managed through regularly reviewed Biodiversity Management Plans related directly to mining.
- Contributing approximately 14% of community investment to improve or enhance environmental outcomes.
- Maintaining no impact to any World Heritage Sites.
- [Finalising the Cowl Biodiversity Stewardship Agreement with the NSW Government.](#)
- [Cowl donating 150 native plants to local schools to celebrate 2024 World Environment Day.](#)
- [Continuing to improve environmental outcomes at Red Lake's Balmer Lake.](#)
- Expanding the existing CSIRO wetlands trial at Mt Rawdon as showcased above.
- Embedding the disturbance permitting process at all operations, including Mungari's development of a digital disturbance permitting process.
- Undertaking baseline flora and fauna studies prior to any significant disturbance, including the baseline ecological studies at Cloncurry North exploration site and surveys for the Julia Creek dunnart.
- Monitoring biodiversity offset and conservation sites' status, including Northparkes' Kokoda conservation area activities (ecological monitoring, track maintenance and flora and fauna (pest) management).
- Ensuring environmental protection through sediment and erosion control including the Cowl Lake Protection Bund.
- Partnering with communities and conservation not-for-profit organisations including Lake Cowl Foundation, and community clean-up activities at Red Lake and Ernest Henry.

The status of disturbed and rehabilitated land at the operations can be found in the [ESG Performance Data](#).



Mine closure, rehabilitation and legacy [Ⓜ]

Management approach

Our mine closure plans aim to ensure the environment where mining activities take place is restored or transformed to a long-term sustainable state, either similar to what existed prior to mining or is suitable for another use, consistent with relevant stakeholder engagement outcomes. We have obligations to make operational and financial provisions to ensure mine closure plans, rehabilitation and remediation activities are completed with consideration and engagement of external stakeholders.

Closure planning is undertaken for all operations, and financial provisions updated as required. We plan for closure from the earliest stages in the mining life cycle. This includes consideration of closure at the Feasibility stage, prior to mine development, ensuring appropriate due diligence, undertaking impact assessments and allocation of adequate resources for planning, implementing and monitoring closure activities throughout the active-closure and post-closure phases.

The Rehabilitation and Mine Closure Sustainability Performance Standard requires the use of a responsible approach to land management through the operational phase and into closure, including progressive rehabilitation during the life of the mine. Closure planning requires site-specific closure objectives, metrics and targets, and completion criteria for each operation. Closure plans are required to be developed to a level of detail that reflects the stage of each mine's life cycle, operational changes and progressive rehabilitation requirements. They are updated in accordance with the Standard and regulatory requirements.

Progress reports on implementation and compliance with ongoing rehabilitation commitments are submitted to regulatory authorities as required and third-party auditors annually.

Performance

During FY24, we:

- Integrated stakeholder engagement in the planning phase.
- Rehabilitated 1,118 hectares of land.
- Maintained closure plans for all operational sites.
- Conducted annual audit of rehabilitation provision and financial assurance (LOD3).
- Continued monitoring revegetation success in rehabilitated areas.
- Undertook detailed closure planning for landforms and wetlands development at Mt Rawdon to support rehabilitation objectives and ecosystem protection.
- Performed ongoing extensive reclamation activities at Red Lake for the treatment of legacy arsenic trioxide materials from underground workings.
- Achieved significant milestones for the MRPH. Read the case study [here](#), and more information about the project here: www.mtrawdonhydro.com.au.
- Confirmed ~\$493 million⁴⁷ government-registered financial assurance (rehabilitation liability) - 30 June 2024 (refer to accompanying table).

Overview of rehabilitation liabilities as of end of FY24

Evolution operation	Cowal	Ernest Henry	Northparkes	Red Lake	Mungari	Mt Rawdon
Type of government surety	Surety bond	Levy	Surety bond	Letter of credit	Levy	Levy
Total government registered financial assurance	\$127.9M ⁴⁸	\$144.4M	\$46.8M	C\$63.4M	\$57.5M	\$47.3M

⁴⁷ Red Lake's rehabilitation liability converted from Canadian to Australian dollars using exchange rate at the close of 30 June 2024.

⁴⁸ The increase from the FY23 figure is attributable to additional disturbance area, since the previous surety bond was set in 2016, and rehabilitation reforms in New South Wales through the Mining Amendment (Standard Conditions of Mining Leases—Rehabilitation) Regulation 2021 requiring changes to the way financial assurance is assessed. Similar changes are expected in some other operating jurisdictions moving forward.

Glossary

"AA" rating	Rating credibility used in the MSCI review. The lowest rating of "CCC" to the highest rating of "AAA".
\$	All amounts are expressed in Australian dollars unless stated otherwise.
ALO	Act Like an Owner. An internal ongoing recognition program that rewards our employees for their supportive behaviour and good ideas.
AMD	Acid mine drainage. When sulphide minerals (predominantly pyrite) are exposed to air, which allows them to oxidise and break down.
ANCOLD	Australian National Committee on Large Dams.
ASRS	Australian Sustainability Reporting Standards. Will set the mandatory climate-related financial reporting requirements for Australian entities.
B	Billion. The number equivalent to one thousand million.
BARS	Basic Aviation Risk Standard. An International Aviation Safety Program which uses BARS Standards to review aircraft operators supporting companies in their risk oversight of contracted aviation activities.
BBP	Balanced Business Plan.
BEV	Battery electrical vehicles. Fully-electric, meaning they are solely powered by electricity and do not have a petrol, diesel or LPG engine, fuel tank or exhaust pipe.
CERT	Corporate Emissions Reduction Transparency Report.
CMT	Crisis Management Team. The CMT provides support through management of crisis level issues.
CN	Cyanide. A chemical compound used in the extraction of gold and silver.
CoP	Community of Practice.
CO ₂ -e	Carbon dioxide equivalent. A standard unit for measuring carbon footprints.
COVID-19	Severe acute respiratory syndrome coronavirus 2 (SARS-CoV-2) is the strain of Novel coronavirus that causes coronavirus disease 2019. A mild to severe respiratory illness that is caused by a coronavirus and is transmitted chiefly by contact with infectious material (such as respiratory droplets) or with objects or surfaces contaminated by the causative virus.
CPR	Cardiopulmonary resuscitation.
CSA	Corporate Sustainability Assessment. A scoring methodology that companies and investors can review on a company's ESG.
CSIRO	Commonwealth Scientific and Industrial Research Organisation. An Australian government agency responsible for scientific research.
Dewatering	The act of taking water from an operating mine.
DJSI	Dow Jones Sustainability Indices. These are a family of indices evaluating the Sustainability performance of thousands of companies globally.
EAP	Employee Assistance Program. This is available to employees and their families to use to assist with their health and wellbeing.
ERT	Emergency Response Team. Teams built at each operation to support both our operations and assist communities through significant incidents or threatening situations.
ESG	Environmental, Social and Governance. The three key factors when evaluating the sustainability and ethical impact of an investment in a company or country.
ESS	Employee Share Scheme. A scheme introduced by Evolution that supports the issuing of shares to our full and part-time employees to ensure they share in Evolution's success.
FairCall (KPMG)	Whistleblower reporting service provided by KPMG.
FCEV	Fuel cell electric vehicles.
FNP	First Nation partners.
FPIC	Free, Prior and Informed Consent. A principle protected by international human rights standards originating from and reinforcing the right to self-determination.
FSB	Financial Stability Board. An international body that monitors and makes recommendations about the global financial system.
GHG	Greenhouse Gas. Compound gases that trap heat or longwave radiation in the atmosphere.
GRI	Global Reporting Initiative. Independent, international organisation that provides the world's most widely used standards for Sustainability reporting.
ICMM	International Council on Mining and Metals. An international organisation whose purpose bringing together a safe, fair and sustainable mining and metals industry.
IFRS	International Financial Reporting Standards. Set a comprehensive global baseline for sustainability disclosures through IFRS S1 and S2.
IMT	Incident Management Team.
IPCC	Intergovernmental Panel on Climate Change.
ISO 31000	International Organisation for Standardisation. ISO 31000 Risk Management Guidelines provide principles, a framework and a process for managing risk.
ISSB	International Sustainability Standards Board.
ISS ESG	Institutional Shareholder Services (ISS). ISS ESG is a business that provides corporate and company ESG research and ratings.
ITRB	Independent Tailings Review Board.
IWL	Integrated waste landform. A simple definition is a tailings storage facility that is located inside waste rock storage.
JSA	Job Safety Analysis.
JHA	Job Hazard Analysis.
kL	Kilolitre. Measurement equivalent to 1,000 litres.
kt	Kilotonne. Measurement equivalent to 1,000 tonnes.
LCF	Lake Cowal Foundation. A not-for-profit Environmental Trust established in June 2000 to protect and enhance Lake Cowal, a nationally significant wetland located 45km north of West Wyalong, New South Wales.
LCCC	Lake Cowal Conservation Centre. A community educational facility where school students, land managers and community members can learn about and experience a variety of issues associated with natural resource management.
LGBTQ2S+ community	Loosely defined grouping of people who identify as Lesbian, Gay, Bisexual, Transgender, Queer or Questioning, Two-Spirit and other minorities.

LGC	Large-Scale Generation Certificates.
LOD	Line of Defence. Refers to the levels of assurance wherein LOD1 involves the Internal Audit Program, LOD2 involves the Management System and Standards Audit, and LOD3 involves external assurance.
LOM	Life of Mine.
M	Million. Number equivalent to the product of one thousand times one thousand.
MAW	Mine affected water. Water that interacts with our infrastructure and is managed on site.
MillROC	Milling Remote Optimisation Consulting and Coaching. Software produced by Orway IQ which is a cloud-based reporting of all plant data related to circuit performance and optimisation.
ML	Megalitre. Measurement equivalent to one million litres.
MSA	Modern Slavery Act. The Commonwealth Modern Slavery Act 2018 (the Act) established Australia's national Modern Slavery Reporting Requirement (reporting requirement). The reporting requirement entered into force on 1 January 2019. The reporting requirement aims to support the Australian business community to identify and address their modern slavery risks and maintain responsible and transparent supply chains.
MPCDB	Mt Perry Community Development Board. This exists to promote and support all forms of community and economic development within the town of Mt Perry and surrounding areas.
MSCI	Morgan Stanley Capital International - an investment research firm.
NGER	National Greenhouse and Energy Reporting. A national framework for reporting and disseminating company information and greenhouse gas emissions, energy production and energy consumption.
NIST	National Institute of Standards and Technology. Founded in 1901, NIST is one of United States' oldest physical science laboratories; they released a cyber security framework that integrates industry standards and best practices to help organizations manage their cyber security risks.
NIER	Northern Industrial Electricity Rate Program. Assists Northern Ontario's largest industrial electricity consumers to reduce energy costs, sustain jobs and maintain global competitiveness.
NGFS	Network for Greening the Financial System.
NGOs	Non-governmental organisation. A non-profit, citizen-based group that functions independently of government.
NMD	Neutral mine drainage. In some instances, the acidity produced by sulphide oxidation can be neutralised in the presence of carbonate minerals.
NPI	National Pollutant Inventory. The NPI provides the community, industry and government with free information about substance emissions in Australia.
OSHA	Occupational Safety and Health Administration.
PAF	Potentially Acid Forming. Classification of a rock when tested if it has the potential to generate acid as a result of a metal mining activity.
PPA	Power Purchase Agreement.
PPC	Personal protective clothing.
PPE	Personal protective equipment. Anything used or worn on our employees to minimise risk to their health and safety.
RAM	Risk Assessment Matrix.
RCP	Representative Concentration Pathways.
S&P Global	Company that provides data, research, news and analytics to customers including institutional investors and corporations.
SA	Sustainability Advantage. NSW Government program encouraging and accelerating the sustainability of medium to large businesses.
SAQ	Supplier Assessment Questionnaire.
Scope 1	Category of greenhouse gas emissions. Scope 1 is sometimes referred to as direct emissions and refers to emissions released to the atmosphere as a direct result of an activity.
Scope 2	Category of greenhouse gas emissions. Scope 2 refers to emissions released to the atmosphere from the indirect consumption of an energy commodity.
SFAIRP	So Far as is Reasonably Practicable.
SD	Saline drainage. This is saline and metal-rich drainage that has been produced by the oxidation of metal sulphides that do not generate net acidity.
SRMs	Supplier relationship meetings.
SSP	Shared Socioeconomic Pathway.
STIP	Short term incentive plan.
SVP	Shared Value Projects. Future-focused legacy projects that deliver community and/or environmental outcomes locally, regionally and nationally.
t	tonnes.
TARP	Trigger Action Response Plan. Consists of a set of documented and known workplace hazards that need to be continuously checked for.
TCFD	Task Force on Climate-related Financial Disclosures. An organisation that was established in December 2015 with the goal of developing a set of voluntary climate-related financial risk disclosures which may be adopted by companies.
TNFD	Task Force on Nature-related Financial Disclosures. An organisation formally launched in June 2021 with the goal of developing a set of voluntary nature-related financial risk disclosures which may be adopted by companies.
TRIF	Total Recordable Injury Frequency. Usually forms part of the acronym TRIFR and refers to the number of fatalities, lost time injuries, alternate work, and other injuries requiring medical treatment per million hours worked.
TSF	Tailings storage facility. A reservoir or dynamic structure designed to safely store left over materials from the processing of mined ore.
UNGC	United Nations Global Compact. It is a non-binding United Nations pact to get businesses and firms worldwide to adopt sustainable and socially responsible policies, and to report on their implementation.
UNGP	United Nations Guiding Principles on Business and Human Rights. They are a set of guidelines for States and companies to prevent, address and remedy human rights abuses committed in business operations.
UNSDGs	United Nations Sustainable Development Goals. These are global goals adopted by all United Nations Member States as a universal call to action to end poverty, protect the planet and ensure that all people enjoy peace and prosperity by 2030.
WCC	Wiradjuri Condobolin Corporation, a First Nation partner at our Cowl Gold Operations.

Financial Report



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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	30 June 2023	Up / (down)	% Increase/
	\$'000	\$'000	\$'000	(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	Franked amount per share
	Cents	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	30 June 2023
	\$	\$
Net tangible assets per share	2.35	2.11

Earnings Per Share

	30 June 2024	30 June 2023
	Cents	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.

Evolution Mining Limited

Directors' Report

30 June 2024

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.

Evolution Mining Limited

Directors' Report

30 June 2024

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 being 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 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.

Evolution Mining Limited

Directors' Report

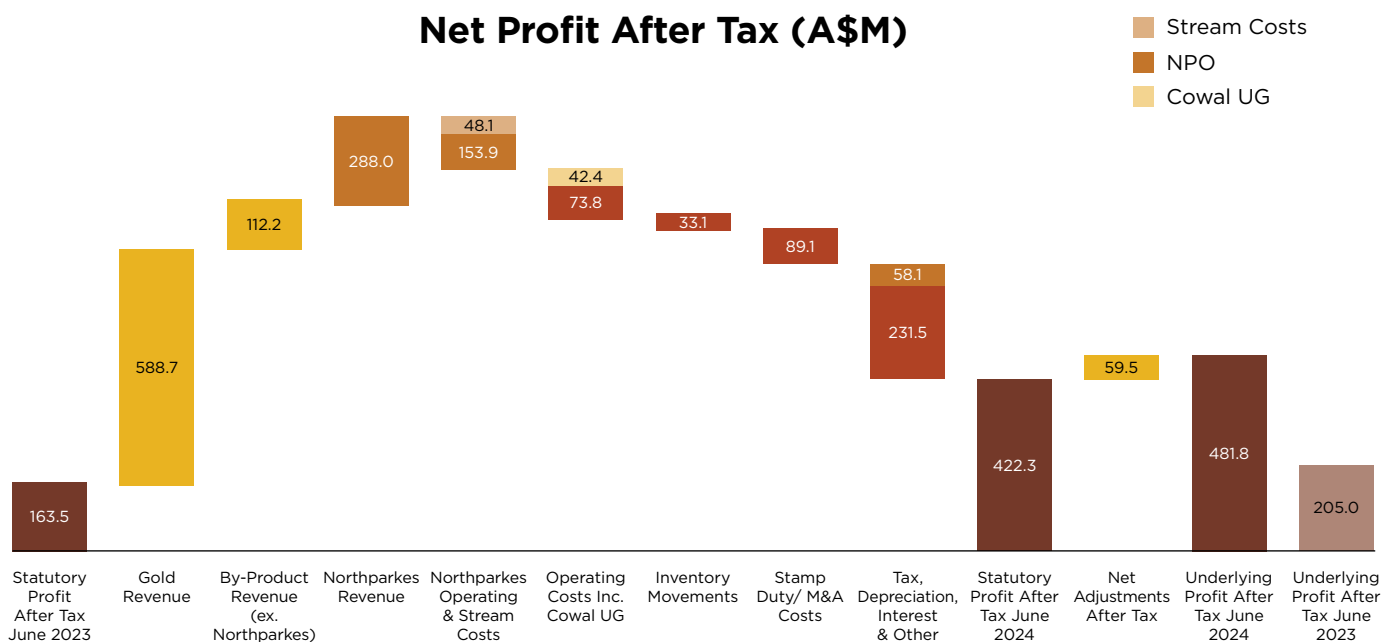
30 June 2024

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.

Evolution Mining Limited

Directors' Report

30 June 2024

Key highlights for the year (continued)

Profit Overview (Continued)

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

	30 June 2024	30 June 2023
	\$000	\$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.

Evolution Mining Limited

Directors' Report

30 June 2024

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

Evolution Mining Limited

Directors' Report

30 June 2024

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.

Evolution Mining Limited

Directors' Report

30 June 2024

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.

Evolution Mining Limited

Directors' Report

30 June 2024

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.

Evolution Mining Limited

Directors' Report

30 June 2024

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).

Evolution Mining Limited

Directors' Report

30 June 2024

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	30 June 2023	Change
	\$'000	\$'000	\$'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.

Evolution Mining Limited

Directors' Report

30 June 2024

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.

Evolution Mining Limited

Directors' Report

30 June 2024

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.

Evolution Mining Limited

Directors' Report

30 June 2024

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.

Evolution Mining Limited

Directors' Report

30 June 2024

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.

Evolution Mining Limited

Directors' Report

30 June 2024

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 more than A\$2 billion. It became an ASX/S&P 100 Company, operating two award-winning gold mines and engaging more than 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 BBus, CPA, GAICD, Managing Director and Chief Executive Officer

Mr. Conway was appointed Managing Director and Chief Executive Officer on 1 January 2023. His previous position at Evolution was Finance Director and Chief Financial Officer (1 August 2014) and before that as 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 across Australia, Papua New Guinea and Chile with Newcrest Mining and BHP Billiton.

His position prior to joining Evolution was Executive General Manager – Commercial and West Africa with Newcrest Mining, where he was responsible for Newcrest's Group Supply and Logistics, Marketing, Information Technology and Laboratory functions as well as Newcrest's business in West Africa. Mr Conway served as 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. He was appointed Chairman of the Board at Robex Resources in June 2024. Mr Askew previously served on the Board of Endeavour Mining Corporation.

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 the Chairman of Arrow Minerals Limited, Non-Executive Director of Clean Tech Lithium Plc and Non-Executive Chairman of Ordell Minerals Limited.

Mr McKeith previously served as Non-Executive Chair of Genesis 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. She is also the 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, the Insurance Commission of Western Australia and the Fremantle Football Club.

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

Ms Hall is the Chair of the Audit Committee and a Member of the Risk and Sustainability Committee.

Evolution Mining Limited

Directors' Report

30 June 2024

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. Mr Attew 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. There he was at the forefront of structuring and raising significant growth capital, as well as advising on both formative and transformational mergers and acquisitions for corporations that have become industry leaders over the past two decades.

Mr Attew is a Member of the Audit Committee and the Nomination and Remuneration Committee.

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

Mr Smith is a senior executive with more than 46 years' experience primarily in the resources sector. He has worked in a range of sectors including gold, coal, metals and fertilisers. Mr Smith 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. Mr Smith joined the Board 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's roles included Vice President Minerals Marketing, leadership positions in the metals and coal marketing business and Vice President Market Analysis and Economics. She was also Co-Founder and Chair of Women in Mining and Resources Singapore (WIMARSG).

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

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

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, 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 joined the Board of Incitec Pivot Limited on 1 September 2024.

Ms Hick is a Member of the Risk and Sustainability Committee.

Evolution Mining Limited

Directors' Report

30 June 2024

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, focused 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.

Evolution Mining Limited

Directors' Report

30 June 2024

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

Evolution Mining Limited

Directors' Report

30 June 2024

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 Managing Director and Chief Executive Officer, 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	Managing Director and Chief Executive Officer
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

Evolution Mining Limited
Directors' Report
30 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					12 months
		800,000	875,000	6 months	12 months	Total Fixed Remuneration
Lawrie Conway	Managing Director and Chief Executive Officer					12 months
		1,065,000	1,020,000	6 months	12 months	Total Fixed Remuneration
Barrie van der Merwe	Chief Financial Officer					6 months
		650,000	624,000	3 months	6 months	Total Fixed Remuneration
Paul Eagle	Vice President People and Culture					6 months
		490,000	468,000	3 months	6 months	Total Fixed Remuneration
Evan Elstein	Company Secretary and Vice President Information Technology, Communication and Corporate Affairs					6 months
		490,000	468,000	3 months	6 months	Total Fixed Remuneration
Bob Fulker(i)	Chief Operating Officer					6 months
		—	624,000	3 months	6 months	Total Fixed Remuneration
Glen Masterman	Vice President Discovery					6 months
		510,000	489,000	3 months	6 months	Total Fixed Remuneration
Fiona Murfitt	Vice President Sustainability					6 months
		492,000	470,000	3 months	6 months	Total Fixed Remuneration
Matthew O'Neill (ii)	Chief Operating Officer					6 months
		605,000	600,000	3 months	6 months	Total Fixed Remuneration
Nancy Guay (iii)	Chief Technical Officer					12 months
		555,000	550,000	3 months	6 months	Total Fixed Remuneration

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

(i) 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

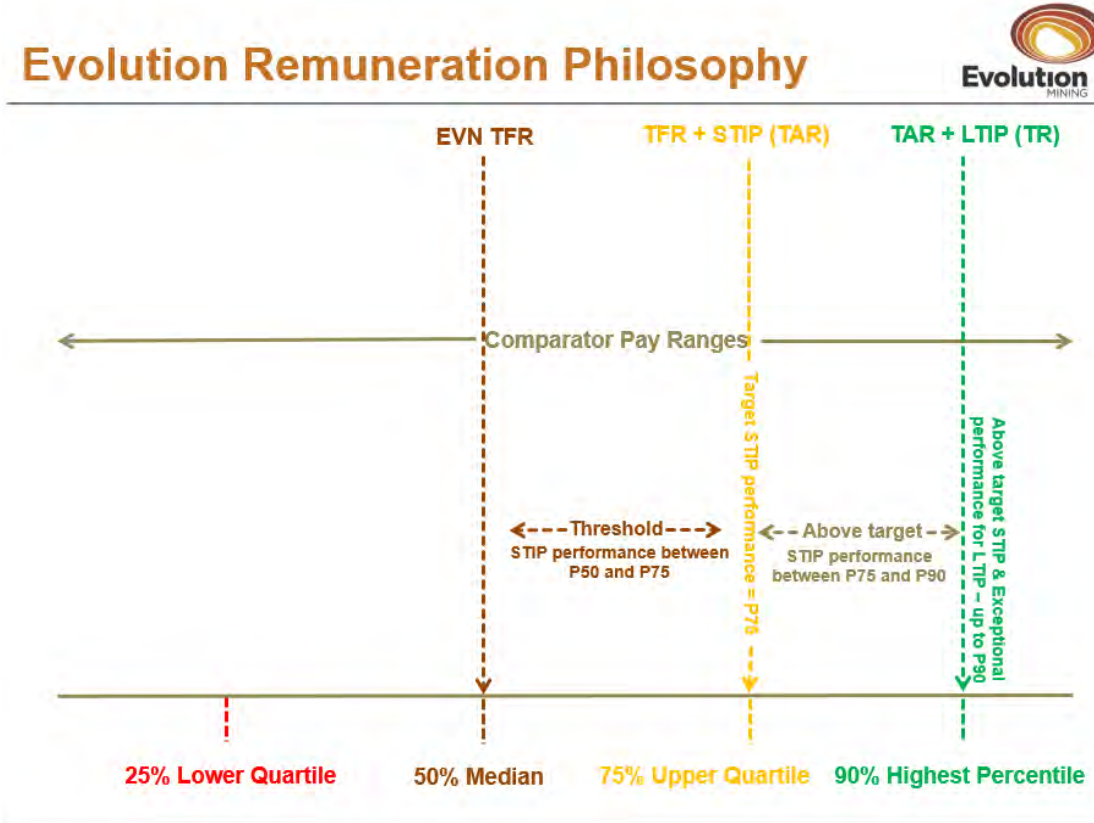
**Evolution Mining Limited
Directors' Report
30 June 2024**

Remuneration Report (Audited) (continued)

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

Evolution Mining Limited

Directors' Report

30 June 2024

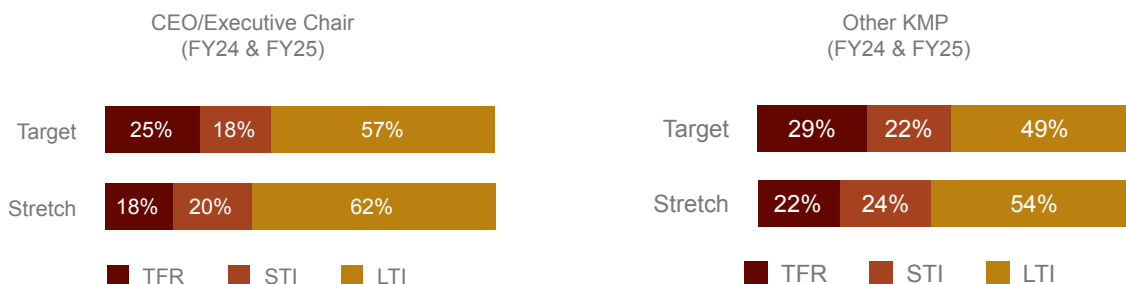
Remuneration Report (Audited) (Continued)

(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. Considerations include: <ul style="list-style-type: none"> • Overall Company strategy and annual business plan • Key skills and knowledge required • External market conditions • Key employee value drivers • Individual employee performance
Short Term Incentive (STI)	Key Performance indicators are set with a mix of individual and corporate elements, the relative weighting of which is dependent on the individual employee's job banding and position. For the Executive Chair, and CEO the weighting is 70% corporate and 30% individual and for the remainder of the KMP, 60% corporate and 40% individual. For the corporate component for 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.



Evolution Mining Limited

Directors' Report

30 June 2024

Remuneration Report (Audited) (Continued)

(d) Key Changes in Relation to FY25

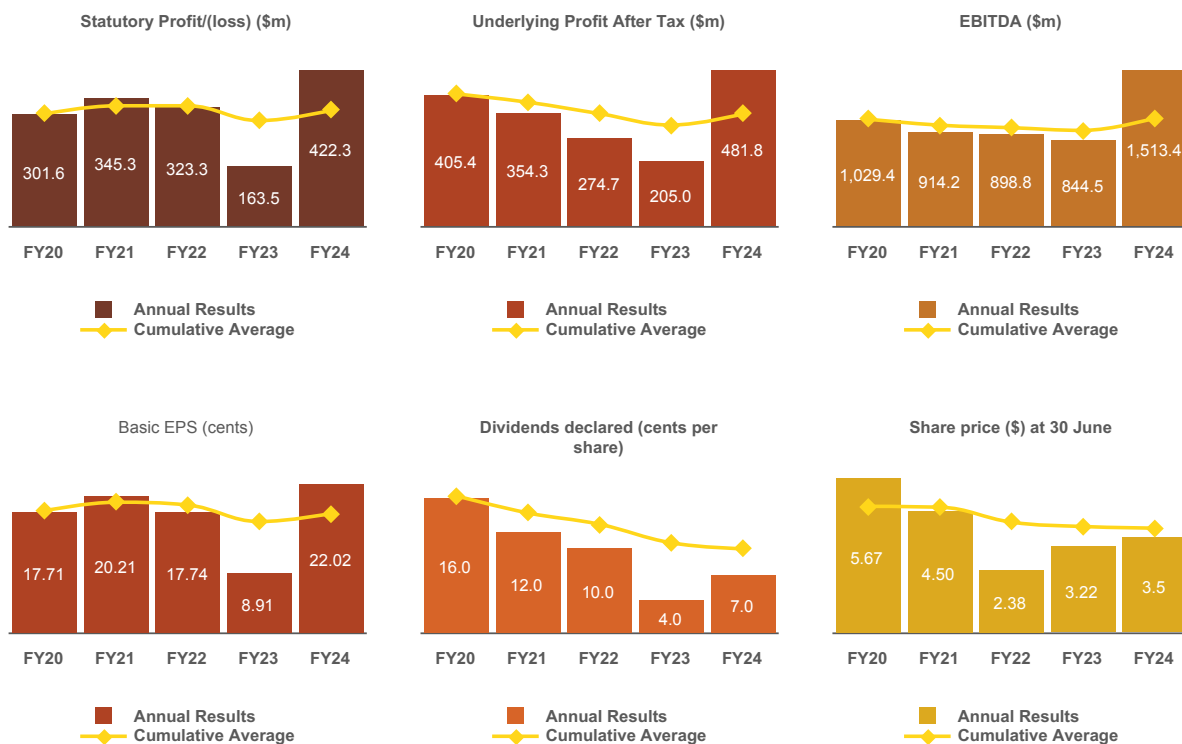
KMP Reporting

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:



Evolution Mining Limited
Directors' Report
30 June 2024

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: <ul style="list-style-type: none"> 1. Sustainability - progress as per the Evolution Net Zero commitment 2. Delivery of key projects at Ernest Henry, Mungari, and Mt Rawdon Operations 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.

Evolution Mining Limited
Directors' Report
30 June 2024

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)			
Threshold  8.20 Target  7.55 Stretch  6.90	10%	7.37	11.4 %
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.			
Risk - Critical and Material Risk Actions			
Threshold  50% Target  100% Stretch  150%	20%	150%	30.0 %
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.			
Group Gold Production (k oz)			
Threshold  749 Target  790 Stretch  831	15%	717koz	0.0 %
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.			
Group Cash Contribution (\$ million)			
Threshold  175 Target  205 Stretch  310	20%	\$367m	30.0 %
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.			
Group All in Sustaining Cost (\$/oz sold)			
Threshold  1,410 Target  1,340 Stretch  1,275	15%	\$1477/oz	0.0 %
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.			

Evolution Mining Limited
 Directors' Report
 30 June 2024

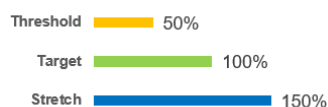
Remuneration Report (Audited) (continued)

(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 %
		<p>1. Sustainability – progress against Net Zero commitment 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.</p> <hr/> <p>2. Delivery of key projects - Ernest Henry (EHO) Feasibility Study; Mungari (MGO) plant expansion; and Mt Rawdon (MRO) Pumped Hydro 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. 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. 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. o 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 is well advanced and CleanCo has board approval to proceed with the transaction subject to finalising legal documents.</p> <hr/> <p>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. 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 Northparkes Operations on 18 December 2023 and since that time the asset has delivered \$65m in net mine cashflow.</p> <hr/> <p>The Board considered the progress against these elements and awarded a score of 0%.</p>	
	20%	—%	
Overall Outcome	100%		71.4 %



Evolution Mining Limited
Directors' Report
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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"). 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.

Evolution Mining Limited
Directors' Report
30 June 2024

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 8th Ranking = 33.33%
			Target	7th ranking = 50%
				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%
			Target	>10% to <15% = pro-rata between 33% and 66%
				15% return per annum = 66%
			Exceptional	>15% to <20% = Straight-line pro-rata between 66% and 100%
Relative AISC Performance	25%	Performance Rights will be tested against Evolution's relative ranking of its AISC performance for the last 12 months of the three year performance period compared to the AISC performance ranking of the Peer Group Companies for the same period. Peer group entities are disclosed below this table.	Threshold	9th to 13th ranking = 0 8th ranking = 33%
			Target	7th ranking = 50%
				4th to 6th ranking = Straight-line pro-rata between 50% and 100%
			Exceptional	Top 3 ranking = 100%

Evolution Mining Limited
Directors' Report
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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%
				>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%
				>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

Evolution Mining Limited

Directors' Report

30 June 2024

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).

Evolution Mining Limited

Directors' Report

30 June 2024

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 (\$)					NED Equity Plan Shares (\$) (i)	Total per annum (\$)
	Base Fees	Lead Independent	Sub-Committee Chair	Sub-Committee Member	Total Cash Fees		
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.

Evolution Mining Limited

Directors' Report

30 June 2024

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 2024³. 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

Evolution Mining Limited
Directors' Report
30 June 2024

Remuneration Report (Audited) (continued)

(g) Other remuneration information (continued)

(ii) Performance Rights and Share Rights

	Balance at the start of the year	Number of new rights granted	New grant value at grant date	Vested and exercised	Forfeited	At end of the year				Unamortised value of SBP expenses
						Balance at the end of the year	Vested and exercisable	To be Forfeited	Unvested	
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.

Evolution Mining Limited

Directors' Report

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

Evolution Mining Limited
Directors' Report
30 June 2024

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

⁴Payment 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.

Evolution Mining Limited

Directors' Report

30 June 2024

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 Forfeiture	The Non-Executive Director Fee Pool is the maximum aggregate amount of cash fees that can be paid to Non-Executive Directors. Performance rights forfeited upon cessation of employment or vesting conditions not met.

Evolution Mining Limited

Directors' Report

30 June 2024

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 \$	2023 \$
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

Evolution Mining Limited

Directors' Report

30 June 2024

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
Tel: +61 2 9696 2933

Media Contact

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



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.

A handwritten signature in black ink, appearing to read 'Brett Entwistle', is written over a light blue horizontal line.

Brett Entwistle
Partner
PricewaterhouseCoopers

Sydney
14 August 2024

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Liability limited by a scheme approved under Professional Standards Legislation.

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	545,179
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	2,540,650
Total liabilities		4,676,645	3,450,565
Net assets		4,142,196	3,301,820
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	557,175
Capital and reserves attributable to owners of Evolution Mining Limited		4,142,196	3,301,820
Total equity		4,142,196	3,301,820

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.

Evolution Mining Limited
Notes to the Consolidated Financial Statements
For the year ended 30 June 2024

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Evolution Mining Limited

Notes to the Consolidated Financial Statements

For the year ended 30 June 2024

(continued)

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

Evolution Mining Limited
Notes to the Consolidated Financial Statements
For the year ended 30 June 2024
(continued)

1 Performance by mine (continued)

(c) Segment reconciliation

	30 June 2024	30 June 2023
	\$'000	\$'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	Canada	Total
	\$'000	\$'000	\$'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

Evolution Mining Limited
Notes to the Consolidated Financial Statements
For the year ended 30 June 2024
(continued)

2 Revenue and expenses

	30 June 2024	30 June 2023
	\$'000	\$'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 Revenue⁵	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.

Evolution Mining Limited

Notes to the Consolidated Financial Statements

For the year ended 30 June 2024

(continued)

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.

Evolution Mining Limited
Notes to the Consolidated Financial Statements
For the year ended 30 June 2024
(continued)

2 Revenue and expenses (continued)

	30 June 2024	30 June 2023
	\$'000	\$'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	30 June 2023
	\$'000	\$'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

Evolution Mining Limited
Notes to the Consolidated Financial Statements
For the year ended 30 June 2024
(continued)

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.

Evolution Mining Limited
Notes to the Consolidated Financial Statements
For the year ended 30 June 2024
(continued)

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		
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		
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.

Evolution Mining Limited
Notes to the Consolidated Financial Statements
For the year ended 30 June 2024
(continued)

6 Other cash flow information

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

	30 June 2024	30 June 2023
	\$'000	\$'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	30 June 2023
	\$'000	\$'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	30 June 2023
	\$'000	\$'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)

Evolution Mining Limited
Notes to the Consolidated Financial Statements
For the year ended 30 June 2024
(continued)

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			
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

Evolution Mining Limited
Notes to the Consolidated Financial Statements
For the year ended 30 June 2024
(continued)

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.

Evolution Mining Limited
Notes to the Consolidated Financial Statements
For the year ended 30 June 2024
(continued)

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	30 June 2023
	\$'000	\$'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	30 June 2023
	\$'000	\$'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	30 June 2023
	\$'000	\$'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	30 June 2023
	\$'000	\$'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

Evolution Mining Limited
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(continued)

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.

Evolution Mining Limited
Notes to the Consolidated Financial Statements
For the year ended 30 June 2024
(continued)

9 Mine properties (continued)

	Mine Properties
	\$'000
At 1 July 2022 - PPA Adjusted¹¹	
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.

Evolution Mining Limited

Notes to the Consolidated Financial Statements

For the year ended 30 June 2024

(continued)

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.

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(continued)

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.

Evolution Mining Limited
Notes to the Consolidated Financial Statements
For the year ended 30 June 2024
(continued)

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.

Evolution Mining Limited

Notes to the Consolidated Financial Statements

For the year ended 30 June 2024

(continued)

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	30 June 2023
	\$'000	\$'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	30 June 2023
	\$'000	\$'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.

Evolution Mining Limited
Notes to the Consolidated Financial Statements
For the year ended 30 June 2024
(continued)

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	30 June 2023
	\$'000	\$'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)

Evolution Mining Limited
Notes to the Consolidated Financial Statements
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(continued)

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	30 June 2023
	\$'000	\$'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

	30 June 2024	30 June 2023
Notes	\$'000	\$'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	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

Evolution Mining Limited

Notes to the Consolidated Financial Statements

For the year ended 30 June 2024

(continued)

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	30 June 2023
	\$'000	\$'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	30 June 2023
	\$'000	\$'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.

Evolution Mining Limited

Notes to the Consolidated Financial Statements

For the year ended 30 June 2024

(continued)

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	30 June 2023
	\$'000	\$'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 liabilities¹⁴	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	30 June 2023
	\$'000	\$'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).

¹⁴The 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.

Evolution Mining Limited
Notes to the Consolidated Financial Statements
For the year ended 30 June 2024
(continued)

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 exchange rates.

Evolution Mining Limited
Notes to the Consolidated Financial Statements
For the year ended 30 June 2024
(continued)

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	30 June 2023
	\$'000	\$'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	30 June 2023
	\$'000	\$'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	30 June 2023
	\$'000	\$'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.

Evolution Mining Limited
Notes to the Consolidated Financial Statements
For the year ended 30 June 2024
(continued)

19 Other non-current liabilities

	30 June 2024	30 June 2023
	\$'000	\$'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.

Evolution Mining Limited
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(continued)

20 Provisions

	30 June 2024	30 June 2023
	\$'000	\$'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	Rehabilitation provisions	Other long term provisions	Total
	\$'000	\$'000	\$'000	\$'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.

Evolution Mining Limited

Notes to the Consolidated Financial Statements

For the year ended 30 June 2024

(continued)

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.

Evolution Mining Limited
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(continued)

21 Deferred tax balances

(a) Recognised deferred tax balances

	30 June 2024	30 June 2023
	\$'000	\$'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	12,893
Deferred tax balances from temporary differences	(760,758)	(699,759)
Tax losses carried forward	243,125	200,074
Deferred tax (liabilities)/assets	(517,633)	(499,685)
Deferred tax (liabilities)/assets - Australian entities	(652,160)	(545,179)
Deferred tax assets/(liabilities) - Canadian entity	134,527	45,494
Deferred tax (liabilities)/assets	(517,633)	(499,685)

(b) Movement in deferred tax balances during the year

	Balance at 1 July 2023	Recognised in profit or loss	Recognised in equity	FX translation	Balance at 30 June 2024
	\$'000	\$'000	\$'000	\$'000	\$'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	12,893	(2,309)	—	5,523	16,108
Deferred tax assets/ (liabilities)	(499,685)	(24,138)	7,887	(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.

Evolution Mining Limited

Notes to the Consolidated Financial Statements

For the year ended 30 June 2024

(continued)

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	30 June 2023
	\$'000	\$'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.

Evolution Mining Limited

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For the year ended 30 June 2024

(continued)

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	30 June 2023
	\$'000	\$'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.

Evolution Mining Limited

Notes to the Consolidated Financial Statements

For the year ended 30 June 2024

(continued)

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.

Evolution Mining Limited
Notes to the Consolidated Financial Statements
For the year ended 30 June 2024
(continued)

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	30 June 2023
	\$'000	\$'000
<i>Existing debt facilities - Undrawn</i>		
Expiring within one year	—	—
Expiring beyond one year	525,000	670,000
	<u>525,000</u>	<u>670,000</u>

(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.

Evolution Mining Limited
Notes to the Consolidated Financial Statements
For the year ended 30 June 2024
(continued)

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.

Evolution Mining Limited

Notes to the Consolidated Financial Statements

For the year ended 30 June 2024

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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	30 June 2023
	\$'000	\$'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
	<u>72,736</u>	<u>81,865</u>

(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	30 June 2023
	\$'000	\$'000
Within one year	142,275	135,731
Later than one year but not later than five years	8,000	4,341
	<u>150,275</u>	<u>140,072</u>

Evolution Mining Limited
Notes to the Consolidated Financial Statements
For the year ended 30 June 2024
(continued)

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.

Evolution Mining Limited

Notes to the Consolidated Financial Statements

For the year ended 30 June 2024

(continued)

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 June 2024	Provisional Fair Values at 31 December 2023
	\$'000	\$'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

Evolution Mining Limited
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For the year ended 30 June 2024
(continued)

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.

Evolution Mining Limited
Notes to the Consolidated Financial Statements
For the year ended 30 June 2024
(continued)

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.

Evolution Mining Limited
Notes to the Consolidated Financial Statements
For the year ended 30 June 2024
(continued)

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.

Evolution Mining Limited

Notes to the Consolidated Financial Statements

For the year ended 30 June 2024

(continued)

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 \$
<i>Audit and other assurance services</i>		
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
<i>Other services</i>		
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 \$
<i>Audit and other assurance services</i>		
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
<i>Taxation services</i>		
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.

Evolution Mining Limited
Notes to the Consolidated Financial Statements
For the year ended 30 June 2024
(continued)

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.

Evolution Mining Limited
Notes to the Consolidated Financial Statements
For the year ended 30 June 2024
(continued)

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 %	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.

Evolution Mining Limited
Notes to the Consolidated Financial Statements
For the year ended 30 June 2024
(continued)

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	30 June 2023
	\$'000	\$'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.

Evolution Mining Limited

Notes to the Consolidated Financial Statements

For the year ended 30 June 2024

(continued)

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.

Evolution Mining Limited

Notes to the Consolidated Financial Statements

For the year ended 30 June 2024

(continued)

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 capital	Country of incorporation	Australian resident or foreign resident	Foreign jurisdiction(s) of foreign residents
Evolution Mining Limited	Body Corporate	—	100	Australia	Australia	n/a
Evolution Mining Management Services Pty Ltd	Body Corporate	—	100	Australia	Australia	n/a
Conquest Mining Pty Limited	Body Corporate	—	100	Australia	Australia	n/a
Mt Rawdon Operations Pty Ltd	Body Corporate	—	100	Australia	Australia	n/a
Evolution Mining (Connors Arc) Pty Ltd	Body Corporate	—	100	Australia	Australia	n/a
Evolution Mining (Cowal) Pty Limited	Body Corporate	—	100	Australia	Australia	n/a
Evolution Mining (Mungari) Pty Ltd	Body Corporate	—	100	Australia	Australia	n/a
Toledo Holding (Ausco) Pty Limited	Body Corporate	—	100	Australia	Australia	n/a
Evolution Mining (Mungari East) Pty Ltd	Body Corporate	—	100	Australia	Australia	n/a
Evolution Mining (Phoenix) Pty Limited	Body Corporate	—	100	Australia	Australia	n/a
Hayes Mining Pty Limited	Body Corporate	—	100	Australia	Australia	n/a
Gilt-Edged Mining Pty Ltd	Body Corporate	—	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.



Lawrence (Lawrie) Conway
Managing Director and Chief Executive Officer



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]

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.

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:

- 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.
- Assessed the provisional fair values of acquired assets and liabilities recognised, including:
 - 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.

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.

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.

- 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.
 - 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.
 - 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.
 - Evaluated the completeness and accuracy of the underlying data supporting the significant judgements and estimates used by the Group.
 - Agreed the amount of the purchase consideration paid to the transaction agreement and bank statements.
- 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.
 - 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]**

As a result of its mining and processing operations, the Group is obligated to restore and rehabilitate the land and environment disturbed by these operations and remove the related infrastructure. Rehabilitation activities are governed by a combination of regulatory and legislative requirements and Group standards.

This 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:

- Developed an understanding of how the Group identified the relevant methods, assumptions or sources of data that are appropriate for developing the closure plans and associated cost estimates in the context of the Australian Accounting Standards.
- Developed an understanding of and tested a sample of the relevant control the Group has in place to estimate the rehabilitation provision.
- Where experts were engaged by the Group, we evaluated the objectivity, competence and capabilities of these experts.
- Developed an understanding of and assessed the appropriateness of the significant assumptions and key data used to develop the closure and rehabilitation provision regarding applicable regulatory and legislative requirements.
- Evaluated the reasonableness of the expected timing of rehabilitation activities against the closure and rehabilitation plan.
- Tested the mathematical accuracy of the calculations included in the rehabilitation provision models.
- Assessed provision movements in the year relating to rehabilitation obligations to determine whether they were consistent with our understanding of the Group's operations and associated rehabilitation plans.
- Assessed the reasonableness of the note disclosures in note 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.

A handwritten signature in black ink that reads 'PricewaterhouseCoopers'.

PricewaterhouseCoopers

A handwritten signature in black ink that reads 'Brett Entwistle'.

Brett Entwistle
Partner

Sydney
14 August 2024

Shareholder information

Capital (as at 16 September 2024)

Share Capital	1,989,217,473
Ordinary shareholders	29,831
Shareholdings with less than a marketable parcel of \$500 worth of ordinary shares	1,084
Market price (closing price on the Australian Securities Exchange as at 16 September 2024)	A\$4.50

Distribution of Fully Paid Shares (as at 16 September 2024)

Range	Securities	%	No. of Holders	%
100,001 and Over	1,808,656,684	90.92	262	0.88
10,001 to 100,000	116,937,624	5.88	4,561	15.29
5,001 to 10,000	29,761,766	1.50	3,983	13.35
1,001 to 5,000	29,296,287	1.47	11,047	37.03
1 to 1,000	4,565,112	0.23	9,978	33.45
Total	1,989,217,473	100	29,831	100
Unmarketable Parcels	38,185	0.00	1,084	3.63

Substantial Shareholders (as at 28 August 2024)

	Fully Paid Ordinary Shares	
	Number	%
Australian Super	296,787,954	14.9
Van Eck Global	177,161,313	8.9
Fidelity Worldwide Investment	137,499,200	6.9
State Street Corporation	109,479,908	5.5
The Vanguard Group Inc	106,983,960	5.4
Total	827,912,335	41.3

The disclosed number of ordinary shares held by substantial shareholders may not be equal to the actual number of ordinary shares held as at 28 August 2024 as only movements of at least 1% are required to be notified to the Australian Securities Exchange.

Twenty Largest Shareholders (as at 16 September 2024)

Fully Paid Ordinary Shares

		Current balance	Issued capital %
1	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	703,717,036	35.38
2	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	600,438,021	30.18
3	CITICORP NOMINEES PTY LIMITED	248,305,707	12.48
4	NATIONAL NOMINEES LIMITED	41,487,463	2.09
5	BNP PARIBAS NOMINEES PTY LTD	30,845,626	1.55
6	BNP PARIBAS NOMS PTY LTD	27,588,429	1.39
7	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	17,889,037	0.90
8	BNP PARIBAS NOMINEES PTY LTD	9,807,218	0.49
9	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	9,606,199	0.48
10	ROXI PTY LIMITED	7,336,992	0.37
11	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	7,270,710	0.37
12	CITICORP NOMINEES PTY LIMITED	6,839,605	0.34
13	EQUITY PLAN SERVICES PTY LTD	5,432,067	0.27
14	PACIFIC CUSTODIANS PTY LIMITED	5,222,659	0.26
15	BNP PARIBAS NOMINEES PTY LTD	4,395,377	0.22
16	BNP PARIBAS NOMINEES PTY LTD	4,223,781	0.21
17	NETWEALTH INVESTMENTS LIMITED	3,899,492	0.20
18	BNP PARIBAS NOMS PTY LTD	3,448,457	0.17
19	BNP PARIBAS NOMS (NZ) LTD	3,029,192	0.15
20	NETWEALTH INVESTMENTS LIMITED	2,882,636	0.14
	Total	1,743,665,704	87.66
	Balance of register	245,551,769	12.34
	Grand total	1,989,217,473	100

1.5 Share Buy-Backs

There is no current on-market buy-back scheme.

2. Other Information

Evolution Mining Limited, incorporated and domiciled in Australia, is a public listed Company limited by Shares.

Corporate information

ABN 74 084 669 036

Board of Directors

Jake Klein	Executive Chair
Lawrie Conway	Managing Director and CEO
Jim Askew	Non-Executive Director
Jason Attew	Non-Executive Director
Vicky Binns	Non-Executive Director
Andrea Hall	Non-Executive Director
Fiona Hick	Non-Executive Director
Tommy McKeith	Non-Executive Director
Peter Smith	Lead Independent Director

Company Secretary

Evan Elstein

Registered and principal office

Level 24, 175 Liverpool Street

Sydney NSW 2000

T: +61 2 9696 2900

F: +61 2 9696 2901

Share Register

Link Market Services

Level 12, 680 George Street

Sydney NSW 2000

T: +61 1300 554 474

F: +61 2 9287 0303

Auditor

PricewaterhouseCoopers

One International Towers Sydney Watermans Quay

Barangaroo NSW 2000

T: +61 2 8266 0000

F: +61 2 8266 9999

Website

www.evolutionmining.com.au

Stock Exchange Listing

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



Evolution
MINING

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