

APPENDIX 4D
EVOLUTION MINING LIMITED ABN 74 084 669 036
AND
CONTROLLED ENTITIES HALF-YEAR REPORT
FOR THE PERIOD ENDED 31 DECEMBER 2024

Results for Announcement to the Market

Key Information

	31 December 2024	31 December 2023	Up / (down)	% Increase/ (decrease)
	\$'000	\$'000	\$'000	
Revenues from contracts with customers	2,032,839	1,340,184	692,655	52 %
Earnings before Interest, Tax, Depreciation & Amortisation (EBITDA)	985,343	486,773	498,570	102 %
Statutory profit before income tax	519,601	139,275	380,326	273 %
Profit from ordinary activities after income tax attributable to the members	365,087	96,869	268,218	277 %

Dividend Information

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

Net Tangible Assets

	31 December 2024	31 December 2023
	\$	\$
Net tangible assets per share	2.53	2.20

Earnings Per Share

	31 December 2024	31 December 2023
	Cents	Cents
Basic earnings per share	18.36	5.23
Diluted earnings per share	18.32	5.21

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

Directors' Report

The Directors present their report together with the condensed consolidated financial report of the Evolution Mining Limited Group, consisting of Evolution Mining Limited (the 'Company') and the entities it controlled ('The Group') at the end of, or during, the half-year ended 31 December 2024. All monetary amounts are presented in Australian dollars, unless otherwise indicated.

Directors

The Directors of the Group during the half-year ended 31 December 2024 and up to the date of this report are set out below. All Directors held their position as a Director throughout the entire period and up to the date of this report unless otherwise stated.

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

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

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

Company Secretary

Evan Elstein

Principal activities

The principal activities of the Group during the period were exploration, mine development, mine operations and the sale of gold and gold-copper concentrate in Australia and Canada. There were no significant changes to these activities during the period.

Key highlights

Key highlights for the half-year ended 31 December 2024 include:

- Record statutory net profit after tax of \$365.1 million, a 277% improvement on the period to 31 December 2023 (\$96.9 million). Underlying profit after tax of \$385.1 million for the half-year was also a record (31 December 2023: \$158.1 million);
- Record Underlying EBITDA increased 77% year-on-year from \$574.3 million at 31 December 2023 to \$1,013.9 million, driven by consistent and on-plan production delivery and higher gold and copper prices;
- Consistent operational performance delivering gold and copper production in line with plan at 388,346 ounces and 37,613 tonnes. FY25 guidance is on track to deliver 710,000 - 780,000 ounces gold and 70,000 - 80,000 tonnes copper;
- Group cash flow (cash flow pre acquisition and integration costs, and debt and dividend repayments) totalled \$272.6 million (31 December 2023: \$52.4 million). Record operating and net mine cash flows of \$990.6 million and \$434.7 million respectively were recorded for the half (increased 60% and 114% respectively from 31 December 2023: \$617.9 million and \$202.9 million);
- The cash balance increased to \$520.3 million at 31 December 2024, improving by \$117.0 million from \$403.3 million at 30 June 2024;
- Significant increase in earnings per share to a half-yearly record of 18.36 cents at 31 December 2024 from 5.23 cents at 31 December 2023; and
- An interim, fully franked FY25 dividend of 7.0 cents per share (\$139.3 million), which is Evolution's 24th consecutive dividend. The Dividend Reinvestment Plan ("DRP") has been reinstated and will be offered to shareholders for the FY25 interim dividend.

Portfolio

- Evolution is a leading, low-cost Australian gold mining company operating six mines - Cowal and Northparkes in New South Wales, Ernest Henry and Mt Rawdon in Queensland, Mungari in Western Australia and Red Lake in Ontario, Canada
- Mungari mill expansion is progressing well ahead of schedule by at least 9 months and under the original budget by approximately 6%, with early commissioning anticipated in the FY25 June quarter

Key highlights for the half-year (continued)

Portfolio (continued)

- Significant progress was made in organic growth studies at Evolution's operations during the half-year with exciting drill results at Ernest Henry, Northparkes and Cowal. Evolution also entered into an agreement to acquire 15 exploration tenements adjacent to Ernest Henry. These highly prospective tenements enhance the potential for discovering new copper-gold orebodies and add valuable early-stage prospects to the growth pipeline at Ernest Henry
- At Northparkes, a pre-feasibility study on the E48 sub-level cave is being completed. This will provide a low capital extension to E48 and an additional production source
- NSW regulatory approval to extend open pit mining operations for the Cowal Open Pit Continuation (OPC) was received enabling extension of open pit mining operations by 10 years and overall operations to 2042. A final investment decision will be made in the June quarter of FY25
- Red Lake has adopted a strategic shift to prioritise cash flow over production volume, achieving record half-year net mine cash flow of \$43.9 million. An increase in gold production of 38% to 67,984 ounces and a 16% reduction in AISC to \$2,449 per ounce demonstrates improved operational consistency
- Mining activity at Mt Rawdon ceased during the half-year with the mine transitioning to stockpile processing for the remainder of the year. The Feasibility Study for the Mt Rawdon Pumped Hydro (MRPH) project is progressing well and remains on schedule

Sustainability

- Sustainability has been at the core of Evolution since inception and is integrated into every aspect of the business. There have been no sustainability incidents in FY25 H1 that would have a materially adverse impact on the overall business or the Group
- Evolution remains committed to continuously improving performance across sustainability targets and enhancing material risk management. FY25 H1 has delivered a consistent improvement in overall performance, demonstrated by Total Recordable Injury Frequency ('TRIF') reducing to 5.44, reflecting a sustained trend of improvement and maturing material risk management. Focus continues on validating critical controls for material risks, high-quality safety interactions, progressive environmental management and field leadership
- Evolution continues to progress against its commitment to transitioning to "Net Zero" greenhouse gas emissions by 2050 (scope 1 and 2) and a 30% reduction in emissions by 2030 against the FY20 baseline. The FY25 H1 reduction against the Group's FY20 adjusted baseline is currently estimated to be ~12¹% for operational sites calculated using the market-based method from July 2024
- During this period, Evolution released its FY24 Sustainability Report, ESG Performance Data, Church of England Tailings Dam Management Disclosure and Modern Slavery Statement for Australia and Canada. The Group continues to be recognised for its Sustainability performance, maintaining sector leading ratings in S&P Global CSA, Sustainalytics, ISS ESG and MSCI assessments and is recognised in the Dow Jones Sustainability Australia Index and now the Dow Jones Sustainability Asia Pacific Index. This is supported by strong stakeholder engagement across the business, with a focus on local engagement, procurement and achieving positive impacts for our communities and First Nation partners
- Evolution has completed a detailed review in preparation for the Australian Accounting Standards Board's new Australian Sustainability Reporting Standards (ASRS). Evolution will be required to submit climate-related disclosures as one of the first groups of reporting entities. The findings of the independent review confirm the Company is well placed to meet the new obligations in FY26

Financials

- Basic earnings per share was a record, increasing 251% to 18.36 cents per share (31 December 2023: 5.23 cents)
- Fully franked FY24 final dividend of \$99.4 million (31 December 2023: \$36.7 million) was paid during the half-year
- The Directors declared a FY25 interim fully franked dividend of 7.0 cents per share, which is the 24th consecutive dividend (31 December 2023: 2.0 cents). The aggregate amount of the interim dividend to be paid on 4 April 2025 is estimated at \$139.3 million. The Dividend Reinvestment Plan ("DRP") has been reinstated and will be offered to shareholders for the FY25 interim dividend
- Deleveraging of the balance sheet progressed well, with gearing improving to 23% at 31 December 2024 (30 June 2024: 25%)

¹ Subject to further verification at end of financial year

Key highlights for the half-year (continued)

Operating and Financial Review

Evolution is a leading, globally relevant gold mining company. As at 31 December 2024, the Group has six operating mines: Cowal and Northparkes in New South Wales; Ernest Henry and Mt Rawdon in Queensland; Mungari in Western Australia and Red Lake in Ontario, Canada.

Evolution's vision is inspired people creating a premier global gold company, with a purpose to deliver long-term stakeholder value through low-cost production in an environmentally and socially responsible way. Financial discipline is of core importance and embedded across the entire business. The Group is focused on prospering through the metal price cycle. Evolution believes that this can be best achieved with a portfolio of up to eight assets in Tier 1 jurisdictions generating superior returns, with an average mine reserve life of at least ten years. To achieve this mine life objective, the Group requires an active pipeline of quality exploration and development projects. The Group places equal importance on its ability to remain agile, recognise value and execute on opportunities to improve the portfolio.

Profit Overview

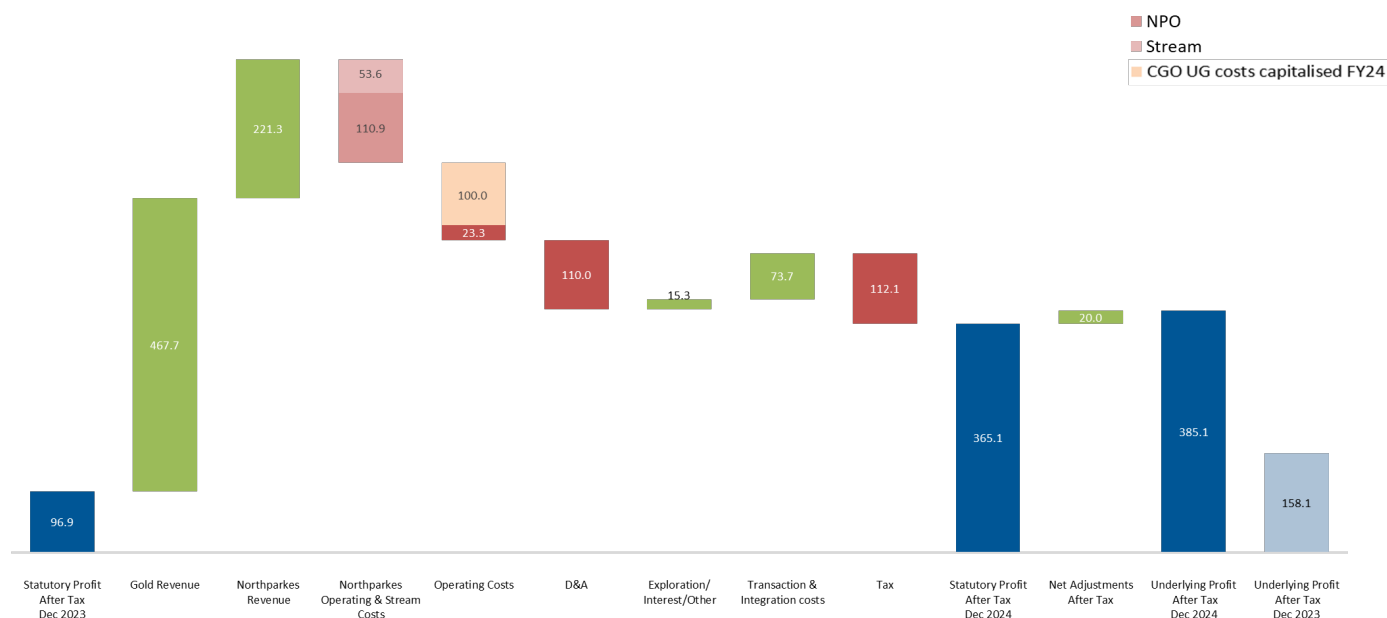
The Group achieved a record statutory net profit after tax of \$365.1 million for the period ended 31 December 2024 (31 December 2023: \$96.9 million). The underlying net profit after tax increased 144% to \$385.1 million for the period (31 December 2023: \$158.1 million). The following graph reflects the movements in the Group's profit after tax for the period ended 31 December 2024 compared to the period ended 31 December 2023.

Gold sales increased by 15% (51,378 ounces) against the half-year to 31 December 2023 driven by consistent on-plan production and the full half-year contribution at Northparkes. Gold revenue benefited from a higher achieved gold price of \$3,875/oz (31 December 2023: \$3,000/oz). Gold sold included 25,000oz of hedged ounces at an average price of \$3,109/oz. The spot price at the date of this report of ~\$4,500/oz, which is ~\$380/oz higher than the achieved gold price for the half-year, which provides opportunity for a stronger cash flow in the second half of the year.

Northparkes, which Evolution owned for two weeks of the first half of FY24, made a strong and profitable contribution after honouring stream commitments of \$57.1million (31 December 2023: \$3.6 million). Northparkes' gold and copper sales for the period were 23,108 ounces and 14,497 tonnes respectively (31 December 2023: 1,604 ounces and 2,046 tonnes).

The \$23.3 million increase in operating costs is driven mainly by inflationary cost impacts, specifically in labour which comprises almost half the cost base, together with electricity, consumables and mechanical spares, and higher royalties linked to higher metal prices. Following the Cowal underground mine's transition to commercial production in April 2024 associated costs were treated as operational expenses as compared to the half-year to 31 December 2023 where the costs of \$100.0 million were capitalised.

Net Profit After Tax (A\$M)



Key highlights for the half-year (continued)

Profit Overview (Continued)

The inclusion of Northparkes for a full 6 months, higher group production, acceleration of D&A at Mt Rawdon as it approaches end of mine life and depreciation on the Cowal underground post capitalisation were the drivers to the D&A change for the period.

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

	31 December 2024 \$000	31 December 2023 \$000
Statutory profit before income tax	519,601	139,275
Transaction, integration and restructuring costs (including stamp duty)	12,128	85,836
Impairment loss on contingent consideration receivable	17,261	—
Non-Operational (income)/costs	(836)	1,691
Underlying profit before income tax	548,154	226,802
Income tax expense	(154,514)	(42,406)
Tax effect of adjustments	(8,566)	(26,258)
Underlying profit after income tax	385,074	158,138

Cash Flow

Record operating mine cash flow resulted in a 60% increase totalling \$990.6 million (31 December 2023: \$617.9 million). Total capital investment was \$497.8 million, a significant increase on the prior half-year (31 December 2023: \$314.0 million). Total capital investment comprised \$110.6 million (31 December 2023: \$82.9 million) of sustaining capital investment and \$387.2 million (31 December 2023: \$230.8 million) of major capital investment. The major capital investment related predominantly to the Mungari 4.2 mill expansion, underground mine development at Mungari, Cowal, Ernest Henry and Red Lake and tailings infrastructure at Cowal and Red Lake. Mine cash flow before major capital investment was \$881.6 million (31 December 2023: \$535.3 million).

Key highlights for the half-year (continued)

Key Results

The condensed consolidated operating and financial results for the current and prior comparative period are summarised below.

Key Business Metrics	31 December 2024	31 December 2023	% Change (ii)
Total underground lateral development (metres)	24,865	23,704	5 %
Total underground ore mined (kt)	6,556	4,462	47 %
Total open pit ore mined (kt)	8,663	9,337	(7)%
Total open pit waste mined (kt)	7,361	7,834	(6)%
Processed tonnes (kt)	13,855	10,857	28 %
Gold grade processed (g/t)	1.05	1.11	(5)%
Gold production (oz)	388,346	319,377	22 %
Silver production (oz)	418,034	327,437	28 %
Copper production (t)	37,613	27,635	36 %
Cash (C1) operating cost (\$/oz) (i)	1,070	1,039	(3)%
All in sustaining cost (\$/oz) (i)	1,638	1,615	(1)%
All in cost (\$/oz) (i)	2,695	2,400	(12)%
Gold price achieved (\$/oz)	3,875	3,000	29 %
Silver price achieved (\$/oz)	46	37	24 %
Copper price achieved (\$/t)	13,795	12,700	9 %
Total revenue (\$'000)	2,032,839	1,340,184	52 %
Cost of sales (excluding D&A) (\$'000)	(997,783)	(750,301)	(33)%
Corporate, admin, exploration and other costs (excluding D&A) (\$'000)	(36,321)	(24,224)	(50)%
Underlying EBIT (i) (\$'000)	618,389	287,146	115 %
Underlying EBITDA (i) (\$'000)	1,013,896	574,300	77 %
Underlying EBITDA (%) (i) (\$'000)	50%	43%	16 %
Statutory profit after income tax (\$'000)	365,087	96,869	277 %
Underlying profit after income tax (\$'000)	385,074	158,138	144 %
Operating mine cash flow (\$'000)	990,639	617,934	60 %
Sustaining capital (\$'000)	(110,626)	(82,656)	(34)%
Mine cash flow before major capital (iii)	881,569	535,278	65 %
Major capital (\$'000)	(387,189)	(230,797)	(68)%
Non-operational cash costs (\$'000) (iii)	(59,718)	(101,600)	41 %
Net mine cash flow (\$'000) (iii)	434,662	202,881	114 %

(i) Underlying EBITDA, underlying 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 or review by the external auditor. Underlying EBITDA is reconciled to statutory profit before income tax in Note 1(c) to the condensed consolidated financial statements

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

(iii) Mine cash flow before major capital, non-operational cash costs and net mine cash flow do not include corporate costs

Mining Operations

Cowal

Key Business Metrics	31 December 2024	31 December 2023	Change
Operating cash flow (\$'000)	365,540	250,890	114,650
Sustaining capital (\$'000)	(23,217)	(12,141)	(11,076)
Net mine cash flow before major capital (\$'000)	342,323	238,749	103,574
Major capital (\$'000)	(74,016)	(61,242)	(12,774)
Non-Operational Costs (\$'000)	—	(99,952)	99,952
Net mine cash flow (\$'000)	268,307	77,555	190,752
Gold production (oz)	174,661	139,709	34,952
All-in Sustaining Cost (\$/oz)	1,692	1,270	(422)
All-in Cost (\$/oz)	2,140	1,777	(363)

Cowal demonstrated exceptional operational performance and cash flow generation with \$365.5 million operating and \$268.3 million net mine cash flow respectively in the first half of the financial year reinforcing its position as a high quality asset. The operation produced 174,661 ounces of gold at an AISC of \$1,692/oz, supported by the underground mine reaching an annualised mining rate of ~2 million tonnes and consistent throughput of 4,361kt at 1.44g/t.

The 25% uplift in gold production was driven by performance in key operational metrics with the open-pit and underground delivering ore mined of 4,115kt at 1.04g/t and 963kt at 2.37g/t respectively. Additionally, the underground achieved 6,234m of development, opening new mining fronts and continuing to improve optionality within the mine.

Major capital spend of \$74.0 million included the underground mine (\$40.0 million), integrated waste landform (\$25.0 million) and biodiversity offset establishment (\$5.0 million). Sustaining capital primarily comprised of underground mine development (\$12.0 million), resourcing drilling (\$2.0 million) and scheduled maintenance works and upgrades.

Cowal also reached an important milestone during December 2024, receiving NSW regulatory approval to extend open pit mining operations by 10 years and overall operations to 2042. The approval confirms strong support for the project which will continue to provide long-term economic benefits to the region.

Ernest Henry

Key Business Metrics	31 December 2024	31 December 2023	Change
Operating cash flow (\$'000)	228,146	227,806	340
Sustaining capital (\$'000)	(18,671)	(17,232)	(1,439)
Net mine cash flow before major capital (\$'000)	209,475	210,574	(1,099)
Major capital (\$'000)	(68,204)	(37,530)	(30,674)
Non-Operational Costs (\$'000)	4,658	5,297	(639)
Net mine cash flow (\$'000)	145,929	178,341	(32,412)
Gold production (oz)	34,463	40,770	(6,307)
Copper production (t)	23,596	26,442	(2,846)
All-in Sustaining Cost (\$/oz)	(1,904)	(1,851)	53
All-in Cost (\$/oz)	56	(939)	(995)

Ernest Henry continued to be a consistent performer producing 34,463 ounces of gold and 23,596 tonnes of copper at an AISC of \$(1,904)/oz. The result was particularly pleasing with the TRIF (12 month moving average) reducing to 5.5 at the end of December 2024.

The underground mine and plant maintained reliable output achieving 6,010 metres of development, ore mined of 3,164kt at 0.45g/t Au and 0.81% Cu and the mill processed 3,179kt of ore. This consistent operational performance resulted in strong cash flow, generating operating and net mine cash flow of \$228.1 million and \$145.9 million respectively.

Major capital of \$68.2 million was driven by underground mine development (\$22 million), tailings infrastructure and mine ventilation projects. Sustaining capital of \$18.7 million supported operational tailings facility lifts, and underground mine development.

Ernest Henry continued to progress key studies which will inform the long term strategy of the operation. The mine extension study is due for completion in the March 2025 quarter and Bert pre-feasibility study has commenced targeting completion in the December 2025 quarter.

Mining Operations (continued)

Northparkes

Key Business Metrics	31 December 2024	31 December 2023	Change
Operating cash flow (\$'000)	131,471	18,498	112,973
Sustaining capital (\$'000)	(4,745)	(4,426)	(319)
Net mine cash flow before major capital (\$'000)	126,726	14,072	112,654
Major capital (\$'000)	(17,101)	(2,344)	(14,757)
Non-Operational Costs - Stream commitment obligation (\$'000)	(62,230)	(2,291)	(59,939)
Net mine cash flow (\$'000)	47,395	9,437	37,958
Gold production (oz)	23,997	1,011	22,986
Copper production (t)	14,017	1,193	12,824
All-in Sustaining Cost (\$/oz)	(2,004)	(5,677)	(3,673)
All-in Cost (\$/oz)	(1,182)	(4,008)	(2,826)

Northparkes produced 23,997 ounces of gold and 14,017 tonnes of copper at an AISC of (2,004)/oz. The operation contributed \$47.4 million in net mine cash flow to the Group for the half-year and has now generated an impressive \$122 million since acquisition.

Mining continued to perform to plan and generate stockpiles achieving total ore mined of 5,093kt. Underground ore mined was 1,642kt at 0.13g/t Au and 0.76% Cu and Open-pit ore mined was 3,451kt at 0.70g/t Au and 0.35% Cu. The plant operated to plan processing total ore of 2,903kt at 0.37g/t Au and 0.59% Cu. A key milestone was reached with Northparkes celebrating 30 years of operation with site teams reflecting on achievements to date. To ensure continued success the operation completed important maintenance on the hoisting system, which will support continued operations for a further 30 years.

Major capital expenditure of \$17.1 million was primarily driven by progress on the E48 sub level cave works, hoisting shaft steelwork upgrades, block cave (L1N) loader automation and conveyor structural upgrades. Sustaining capital was \$4.7 million, including maintenance activities for the processing plant.

The E48L2 sub level cave Pre-Feasibility Study is due to be completed in the March 2025 quarter. Early works on the project are well advanced with access to the first sub level now substantially complete.

Red Lake

Key Business Metrics	31 December 2024	31 December 2023	Change
Operating cash flow (\$'000)	131,677	50,394	81,283
Sustaining capital (\$'000)	(21,949)	(18,606)	(3,343)
Net mine cash flow before major capital (\$'000)	109,728	31,788	77,940
Major capital (\$'000)	(64,234)	(87,366)	23,132
Non-Operational Costs (\$'000)	(1,637)	(4,691)	3,054
Net mine cash flow (\$'000)	43,857	(60,269)	104,126
Gold production (oz)	67,984	49,292	18,692
All-in Sustaining Cost (\$/oz)	2,449	2,908	459
All-in Cost (\$/oz)	3,366	4,379	1,013

Red Lake has started to demonstrate operational consistency driven by improved workforce engagement and safety performance with the TRIF reducing to 5.6 at the end of December 2024 and record half-year net mine cash flow of \$43.9 million, after adopting a strategic shift to prioritise cash flow over production volume. Gold production increased 38% to 67,984 ounces and AISC reduced 16% to \$2,449 per ounce.

The operation focused on creating contingency by building and leveraging stockpiles to ensure steady throughput. The mines delivered record ore mined of 480kt ending December with a 12kt stockpile. Throughput was 491kt ore processed at 4.71g/t. The mined grade of 4.73g/t was impacted by increased lower grade material sourced from Cochenour and Campbell as Balmer experienced paste related sequencing issues. Further optimisation is planned through the maximisation of efficiencies and sustaining consistent and reliable operations.

Major capital of \$64.2 million primarily comprised mine development (\$30 million), surface decline (\$27 million) and tailings infrastructure (\$5 million). Sustaining capital of \$21.9 million consisted of mine development (\$8 million), resource definition drilling, and investments in mine infrastructure, including paste reticulation at Balmer and ore pass replacements at Cochenour.

Mining Operations (continued)

Mungari

Key Business Metrics	31 December 2024	31 December 2023	Change
Operating cash flow (\$'000)	94,283	48,633	45,650
Sustaining capital (\$'000)	(36,507)	(27,199)	(9,308)
Net mine cash flow before major capital (\$'000)	57,776	21,434	36,342
Major capital (\$'000)	(163,634)	(42,141)	(121,493)
Net mine cash flow (\$'000)	(105,858)	(20,707)	(85,151)
Gold production (oz)	63,674	56,822	6,852
All-in Sustaining Cost (\$/oz)	2,795	2,623	(172)
All-in Cost (\$/oz)	5,424	3,534	(1,890)

Mungari achieved a 12% increase in gold production to 63,674 ounces at an AISC of \$2,795 per ounce. Net mine cash flow before major capital rose 94% to \$57.8 million.

Rayjax is expected to be a major ore contributor in the second half of FY25 at lower AISC. The plant processed total ore of 967kt at 2.67g/t Au while successfully completing a planned mill reline in the December quarter and safely responding to above average wet weather during November.

Major capital of \$163.6 million for the period included the 4.2 mill expansion (\$106 million), underground mine development (\$34 million) and the Castle Hill village. Sustaining capital of \$36.5 million consisted primarily of underground mine development, resource definition drilling and fleet replacement.

The Mungari 4.2 plant expansion project is ahead of schedule and under budget. Early commissioning works are expected to commence in the June 2025 quarter. Mine development activities have been accelerated to ensure readiness for increased processing throughput post commissioning. Project costs are estimated at \$235 million which is \$15 million (6%) below budget. The Castle Hill pit which will provide base load ore for the new mill is on track for the advanced project schedule. To meet the latest project timeline, major project capital of \$80 million and major mine development of \$25 million will be brought forward into FY25.

Mt Rawdon

Key Business Metrics	31 December 2024	31 December 2023	Change
Operating cash flow (\$'000)	39,521	21,752	17,769
Sustaining capital (\$'000)	(3,980)	(3,052)	(928)
Net mine cash flow before major capital (\$'000)	35,541	18,700	16,841
Major capital (\$'000)	—	(174)	174
Non-Operational Costs (\$'000)	(510)	—	(510)
Net mine cash flow (\$'000)	35,031	18,526	16,505
Gold production (oz)	23,566	31,772	(8,206)
All-in Sustaining Cost (\$/oz)	2,926	2,573	(353)
All-in Cost (\$/oz)	2,926	2,579	(347)

Mt Rawdon continued to operate to plan producing 23,566 ounces of gold at an AISC of \$2,926/oz for the half-year. The operation generated an impressive \$35.0 million in net mine cash flow.

Mining operations concluded during the September quarter and stockpiles are expected to be exhausted by the end of FY25. The operation's legacy will remain with the 2024 Melbourne Cup made from the gold produced by Mt Rawdon.

As it nears the end of its mine life, work continues on advancing the potential to convert the site into a significant pumped hydro clean energy generator.

Financial Performance

Profit or Loss

Revenue for the half-year ended 31 December 2024 increased by 52% to \$2,032.8 million (31 December 2023: \$1,340.2 million). Revenue comprised of \$1,528.2 million of gold, \$528.6 million of copper and \$23.3 million of silver revenue (31 December 2023: \$999.9 million of gold, \$366.6 million of copper and \$12.3 million of silver revenue).

At 31 December 2024, the Group's gold delivery commitments totalled 75,000 ounces at an average price of \$3,230/oz for the Australian operations with quarterly deliveries through to June 2026. These hedges were put in place to protect the investment in the Mungari 4.2 Project.

Increased operating costs were predominantly driven by increased mining activity with a full six months of Northparkes costs incurred in the half-year to 31 December 2024, combined with inflationary cost pressure partially offset by decrease in transaction and integration costs.

Balance Sheet

Total assets increased by 4% during the half-year to \$9,153.2 million (30 June 2024: \$8,807.0 million). Cash and cash equivalents increased by \$117.0 million driven mainly by net mine cash flow achieved of \$434.7 million, net of \$99.4 million dividend payments, \$43.9 million interest and borrowing costs payments, \$15.0 million of scheduled debt repayments and the \$70.9 million income tax payments.

The net carrying amount of property, plant and equipment increased by \$257.7 million, primarily due to additions totaling of \$346.3 million. Key additions include \$131.0 million at Mungari, \$66.9 million at Ernest Henry, \$61.6 million at Cowal and \$43.8 million at Red Lake. This increase was partially offset by depreciation and amortisation of \$105.2 million. Mine development decreased by \$66.5 million, driven largely by additions of \$162.9 million which includes additions of \$44.6 million at Red Lake, \$40.2 million at Mungari, \$35.2 million at Cowal and \$20.0 million at Ernest Henry. This increase was offset by depreciation and amortisation of \$265.6 million. Exploration and Evaluation expenditures decreased by \$6.9 million, primarily due to a transfer of \$22.9 million from exploration costs to mine properties at Red Lake as the targets transition to mining activity. Key additions to exploration included \$8.3 million at Mungari and \$4.0 million at Group.

Total liabilities for the Group of \$4,724.0 million at 31 December 2024 (30 June 2024: \$4,676.6 million), increased by \$47.4 million, or 1.0% on the prior period. The key drivers consist of a \$78.5 million increase in interest bearing liabilities net of capitalised borrowing costs, primarily driven by the Cross-Currency Interest Rate Swap ('CCIRS') valuations, partially offset by a \$15.0 million repayment of a term loan, and a \$81.3 million increase in deferred tax liabilities. These increases were partially offset by decreases of \$53.5 million in trade and other payables, \$16.7 million in deferred revenue attributable to the Triple Flag stream obligations, \$17.0 million in current tax liabilities, and \$15.1 million in derivative liabilities related to CCIRS valuations.

Cash Flow

Total cash inflow for the period amounted to \$111.3 million (31 December 2023: \$148.4 million).

	31 December 2024	31 December 2023	Change
	\$'000	\$'000	\$'000
Cash flows from operating activities	832,888	426,657	406,231
Cash flows from investing activities	(580,284)	(901,523)	321,239
Cash flows from financing activities	(141,269)	623,296	(764,565)
Net movement in cash	111,335	148,430	(37,095)
Cash at the beginning of the half-year	403,303	46,146	357,157
Effects of exchange rate changes on cash and cash equivalents	5,648	(3,539)	9,187
Cash at the end of the half-year	520,286	191,037	329,249

The increase in net cash inflow from operating activities is due to overall improved performance during the period, as a result of consistent on-plan production and higher gold prices. Net cash outflows from investing activities amounted to \$580.3 million, reflecting a decrease of \$321.2 million from the prior period (31 December 2023: \$901.5 million outflow). This decrease is primarily due to the acquisition of Northparkes in December 2023, which drove the higher cash outflow in the previous period (31 December 2023: \$521.0 million cash outflow to acquire Northparkes).

Net cash outflow from financing activities totalled \$141.3 million, representing a decrease of \$764.6 million from the prior comparative period (31 December 2023: \$623.3 million inflow). This reduction is primarily attributable to the previous financial period's significant cash inflows associated with the institutional placement to fund the Northparkes transaction and the execution of the \$200 million 5-year Term Debt Facility ("Facility G"). Additionally there was a repayment of \$15.0 million for Facility F. Dividends paid during the period totalled \$99.4 million.

Financial Performance (continued)

Taxation

During the half-year, the Group made net income tax payments of \$70.9 million (31 December 2023: \$5.2 million) and recognised an income tax expense of \$154.5 million (31 December 2023: \$42.4 million).

Financing

Total finance costs for the half-year were \$77.8 million (31 December 2023: \$63.4 million). Included in total finance costs are interest expense of \$46.6 million (31 December 2023: \$47.3 million), amortisation of debt establishment costs of \$1.1 million (31 December 2023: \$3.2 million), discount unwinding on mine rehabilitation liabilities of \$8.9 million (31 December 2023: \$9.7 million), interest expense on lease liability unwinding of \$2.4 million (31 December 2023: \$1.6 million) and interest unwind on streaming arrangement with Triple Flag of \$18.8 million (31 December 2023: \$1.6 million).

The increase in interest expense is mainly as a result of higher average interest bearing liabilities during the period and higher interest rates on variable rate term loans. Variable rate term loans comprise only 25.9% of total interest bearing debt. Evolution's weighted average borrowing cost remains low at 5%. The USPP are at fixed rates with an average rate of 4.5% and have currency swaps in place to remove an impact of foreign exchange rate movements. The term dates and the outstanding balances on each debt facility as at 31 December 2024 are set out below:

Facility Name	Term Date	Facility Size \$m	Balance \$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 ²	22 Aug 2027	\$285.0	\$285.0	\$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	30 Nov 2024	\$340.0	\$246.8	\$93.2
Performance Bond – Facility D CAD \$m	31 Mar 2027	\$150.0	\$66.9	\$83.1

The USPP balance at the closing exchange rate of 0.6217 as at 31 December 2024 is \$1,528.0 million. This is offset by the net balance sheet derivative position of \$137.0 million and the gross cumulative hedge reserve balance of \$64.0 million, resulting in a net balance of \$1,327.0 million. This aligns closely with the USPP balance at hedged values of \$ 1,329.0 million. The \$2.0 million difference is attributed to hedge ineffectiveness, which has been recognised in the profit and loss account.

Dividends

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

The Board has confirmed that the Group is in a sound position to meet its commitment under the policy to pay an interim fully franked dividend for the current period of 7.0 cents per share. The aggregate amount of the interim dividend to be paid on 4 April 2025 is estimated at \$139.3 million. Evolution Mining Limited shares will trade excluding entitlement to the dividend on 4 March 2025, with the record date being 5 March 2025.

The Dividend Reinvestment Plan ("DRP") has been reinstated and will apply to the FY25 interim dividend. A 5% discount will be applied to shares allocated under the plan for the interim dividend.

Key Management Personnel

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

² The original facility size of \$300 million was reduced by \$15 million during the period through repayments, with the repaid balance not available to redraw.

Financial Performance (continued)

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 Condensed Consolidated Interim 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 February 12th it was announced that Mr Jake Klein has confirmed that he will transition from his role as Executive Chair to that of Non-Executive Chair of the Company effective 1 July 2025. As previously announced on 2 September 2022, Mr Jake Klein's current contract as Executive Chair confirmed his appointment until at least the end of 2024. Mr Jake Klein has been the Executive Chair of Evolution Mining since his appointment in October 2011, following the merger of Conquest Mining Limited and Catalpa Resources Limited.

No other matter or circumstance has occurred during the period that has significantly affected, or may have 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 4 - Dividends for the interim dividend recommended since the end of the reporting period.

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 12.

Rounding of amounts

The Group is of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, issued by the Australian Securities and Investments Commission relating to the 'rounding off' of amounts in the Directors' 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

12 February 2025



Auditor's Independence Declaration

As lead auditor for the review of Evolution Mining Limited for the half-year ended 31 December 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 review; and
- (b) no contraventions of any applicable code of professional conduct in relation to the review.

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

A handwritten signature in black ink, appearing to read 'Brett Entwistle', is written over a light blue horizontal line.

Brett Entwistle
Partner
PricewaterhouseCoopers

Sydney
12 February 2025

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Evolution Mining Limited
Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the half-year ended 31 December 2024

	Notes	31 December 2024 \$'000	31 December 2023 \$'000
Sales revenue	2	2,032,839	1,340,184
Cost of sales	2	(1,393,290)	(1,035,764)
Gross Profit		639,549	304,420
Interest income		7,574	1,410
Other income	2	7,212	18,353
Share based payments expense		(7,576)	(7,393)
Corporate and other administration costs	2	(32,526)	(25,059)
Transaction, integration and restructuring costs	2	(12,128)	(85,836)
Exploration and evaluation costs expensed	8	(4,695)	(3,175)
Finance costs	2	(77,809)	(63,445)
Profit before income tax expense		519,601	139,275
Income tax expense	3	(154,514)	(42,406)
Profit after income tax expense attributable to owners of Evolution Mining Limited		365,087	96,869
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)		8,347	(790)
Exchange differences on translation of foreign operations (may be reclassified to profit or loss)		38,831	(27,226)
Loss on cash flow hedge reserve net of tax (may be reclassified to profit or loss)		(19,323)	(13,752)
Cost of hedging reserve net of tax (may be reclassified to profit or loss)		(943)	6,505
Other comprehensive income for the period, net of tax		26,912	(35,263)
Total comprehensive income for the period		391,999	61,606
Total comprehensive income for the period is attributable to:			
Owners of Evolution Mining Limited		391,999	61,606
		391,999	61,606
		Cents	Cents
Earnings per share for profit attributable to Owners of Evolution Mining Limited:			
Basic earnings per share		18.36	5.23
Diluted earnings per share		18.32	5.21

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

Evolution Mining Limited
Condensed Consolidated Balance Sheet
As at 31 December 2024

	Notes	31 December 2024 \$'000	30 June 2024 \$'000
ASSETS			
Current assets			
Cash and cash equivalents		520,286	403,303
Trade and other receivables		246,157	268,127
Inventories		444,561	399,102
Derivative financial instruments	11	1,001	22
Total current assets		1,212,005	1,070,554
Non-current assets			
Inventories		265,011	255,063
Equity investments at fair value	11	51,556	39,628
Property, plant and equipment	5	3,000,991	2,743,298
Mine Properties	7	3,827,469	3,893,963
Exploration & evaluation	8	450,282	457,264
Right-of-use assets	6	69,828	90,983
Deferred tax assets		124,619	134,527
Derivative financial instruments	11	139,362	88,455
Other non-current assets		12,027	33,257
Total non-current assets		7,941,145	7,736,438
Total assets		9,153,150	8,806,992
LIABILITIES			
Current liabilities			
Trade and other payables		523,507	577,002
Interest bearing liabilities	9	126,940	72,889
Provisions		117,318	106,801
Derivative financial instruments	11	2,186	4,085
Lease liabilities	6	43,905	53,638
Current tax liabilities		110,142	127,098
Other current liabilities		2,838	—
Deferred revenue	12	27,399	38,065
Total current liabilities		954,235	979,578
Non-current liabilities			
Interest bearing liabilities	9	1,875,178	1,850,721
Provisions		497,165	503,002
Derivative financial instruments	11	882	14,044
Deferred tax liabilities		733,497	652,160
Lease liabilities	6	30,149	41,826
Deferred revenue	12	542,122	548,124
Other non-current liabilities		90,780	87,190
Total non-current liabilities		3,769,773	3,697,067
Total liabilities		4,724,008	4,676,645
Net assets		4,429,142	4,130,347
EQUITY			
Issued capital	10	3,190,357	3,190,357
Other reserves		79,131	45,984
Retained earnings		1,159,654	894,006
Capital and reserves attributable to owners of Evolution Mining Limited		4,429,142	4,130,347
Total equity		4,429,142	4,130,347

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

Evolution Mining Limited
Condensed Consolidated Statement of Changes in Equity
For the half-year ended 31 December 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 2023		2,644,103	90,139	(14,491)	32,166	(7,272)	545,326	3,289,971
Profit after income tax expense		—	—	—	—	—	96,869	96,869
Changes in fair value of equity investments at FVOCI net of tax		—	—	(790)	—	—	—	(790)
Exchange differences on translation of foreign operations		—	—	—	(27,226)	—	—	(27,226)
Transfer of gain on disposal of equity investments at fair value through other		—	—	(2,864)	—	—	2,864	—
Cash flow hedge reserve net of tax		—	—	—	—	(13,752)	—	(13,752)
Cost of hedging net of tax		—	—	—	—	6,505	—	6,505
Total comprehensive income		—	—	(3,654)	(27,226)	(7,247)	99,733	61,606
Transactions with owners in their capacity as owners:								
Issue of share capital - net of costs		514,752	—	—	—	—	—	514,752
Dividends provided for or paid		—	—	—	—	—	(36,736)	(36,736)
Recognition of share-based payments		—	6,052	—	—	—	—	6,052
		514,752	6,052	—	—	—	(36,736)	484,068
Balance at 31 December 2023		3,158,855	96,191	(18,145)	4,940	(14,519)	608,323	3,835,645
Balance at 1 July 2024		3,190,357	102,242	(15,617)	(16,066)	(24,575)	894,006	4,130,347
Profit after income tax expense		—	—	—	—	—	365,087	365,087
Changes in fair value of equity investments at FVOCI net of tax		—	—	8,347	—	—	—	8,347
Exchange differences on translation of foreign operations		—	—	—	38,831	—	—	38,831
Cash flow hedge reserve net of tax		—	—	—	—	(19,323)	—	(19,323)
Cost of hedging net of tax		—	—	—	—	(943)	—	(943)
Total comprehensive income		—	—	8,347	38,831	(20,266)	365,087	391,999
Transactions with owners in their capacity as owners:								
Dividends provided for or paid	4	—	—	—	—	—	(99,439)	(99,439)
Recognition of share-based payments		—	6,235	—	—	—	—	6,235
		—	6,235	—	—	—	(99,439)	(93,204)
Balance at 31 December 2024		3,190,357	108,477	(7,270)	22,765	(44,841)	1,159,654	4,429,142

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

Evolution Mining Limited
Condensed Consolidated Statement of Cash Flows
For the half-year-ended 31 December 2024

	Notes	31 December 2024 \$'000	31 December 2023 \$'000
Cash flows from operating activities			
Receipts from customers, inclusive of GST		2,087,031	1,308,237
Payments to suppliers and employees, inclusive of GST		(1,159,550)	(860,884)
Payments for transaction, integration and restructuring costs		(12,128)	(7,613)
Other income		25,011	22,474
Interest received		7,296	1,055
Interest paid		(43,876)	(31,444)
Income taxes paid		(70,896)	(5,168)
Net cash inflow from operating activities		832,888	426,657
Cash flows from investing activities			
Payments for property, plant and equipment		(369,493)	(136,266)
Payments for mine properties		(173,748)	(239,313)
Payments for exploration and evaluation expenditure		(19,066)	(16,400)
Proceeds from sale of property, plant and equipment		104	829
Proceeds from contingent consideration		2,772	3,917
Proceeds from sale of equity investments		—	6,714
Payment for stamp duty		(20,853)	—
Payments for acquisition of subsidiary, net of cash acquired	16	—	(521,004)
Net cash (outflow) from investing activities		(580,284)	(901,523)
Cash flows from financing activities			
Proceeds from interest bearing liabilities	9	—	865,764
Repayment of interest bearing liabilities	9	(15,000)	(705,000)
Lease liability principal payments	6	(26,830)	(15,484)
Dividends paid	4	(99,439)	(36,736)
Proceeds from issue of shares	10	—	514,752
Net cash (outflow)/inflow from financing activities		(141,269)	623,296
Net increase in cash and cash equivalents		111,335	148,430
Cash and cash equivalents at the beginning of the year		403,303	46,146
Effects of exchange rate changes on cash and cash equivalents		5,648	(3,539)
Cash and cash equivalents at the end of the year		520,286	191,037

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

Evolution Mining Limited
Notes to the Condensed Consolidated Financial
Statements
For the half-year ended 31 December 2024

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Evolution Mining Limited
Notes to the Condensed Consolidated Financial Statements
For the half-year ended 31 December 2024
(continued)

Business performance

This section highlights the key indicators on how the Group performed during the half-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 period.

Included in Northparkes revenue are metal stream related transactions (see Note 12 - 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 half-year ended 31 December 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	443,879	657,513	239,106	277,114	90,409	252,752	—	72,066	2,032,839
EBITDA	222,096	406,643	98,409	132,717	31,540	125,586	(4,695)	(26,953)	985,343
Sustaining Capital	18,671	23,217	36,507	21,949	3,980	4,745	—	1,557	110,626
Major Capital	68,204	74,016	163,634	64,234	—	17,101	—	—	387,189
Total Capital	86,875	97,233	200,141	86,183	3,980	21,846	—	1,557	497,815

The Group delivered 13,150 ounces of gold and 118,843 ounces 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 \$35.5 million of amortised deferred revenue (Note 12). Corporate segment revenue relates to gold and silver ounces sold at spot to satisfy Triple Flag stream customer deliveries.

The segment information for the reportable segments for the half-year ended 31 December 2023 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	431,914	432,018	168,432	180,981	95,421	31,418	—	—	1,340,184
EBITDA	209,806	291,610	53,879	(1,737)	19,250	15,120	(3,175)	(97,980)	486,773
Sustaining Capital	17,232	12,141	27,199	18,606	3,052	4,426	—	287	82,943
Major Capital	37,530	61,242	42,141	87,366	174	2,344	—	—	230,797
Total Capital	54,762	73,383	69,340	105,972	3,226	6,770	—	287	313,740

Evolution Mining Limited
Notes to the Condensed Consolidated Financial Statements
For the half-year ended 31 December 2024
(continued)

1 Performance by mine (continued)

(c) Segment reconciliation

	31 December 2024 \$'000	31 December 2023 \$'000
Reconciliation of profit before income tax expense		
Underlying EBITDA	1,013,896	574,300
Transaction, integration and restructuring costs	(12,128)	(85,836)
Impairment loss on contingent consideration receivable	(17,261)	—
Non-operational income/ (expenses) - insurance proceeds net of costs	836	(1,691)
EBITDA	985,343	486,773
Depreciation and amortisation	(395,507)	(285,463)
Interest income	7,574	1,410
Finance costs	(77,809)	(63,445)
Profit before income tax expense	519,601	139,275

Recognition and measurement

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

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

(d) Segment non-current assets

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

	Australia \$'000	Canada \$'000	Total \$'000
31 December 2024			
Inventory	265,011	—	265,011
Property, Plant & Equipment	2,227,512	773,479	3,000,991
Mine Properties	3,071,204	756,265	3,827,469
Exploration and evaluation expenditure	298,285	151,997	450,282
Right of use asset	49,274	20,554	69,828
Other	183,232	144,332	327,564
Total segment non-current assets	6,094,518	1,846,627	7,941,145

	Australia \$'000	Canada \$'000	Total \$'000
30 June 2024			
Inventory	255,063	—	255,063
Property, Plant & Equipment	2,013,591	729,707	2,743,298
Mine Properties	3,177,301	716,662	3,893,963
Exploration and evaluation expenditure	288,425	168,839	457,264
Right of use asset	63,265	27,718	90,983
Other	198,985	96,882	295,867
Total segment non-current assets	5,996,630	1,739,808	7,736,438

Evolution Mining Limited
Notes to the Condensed Consolidated Financial Statements
For the half-year ended 31 December 2024
(continued)

2 Revenue and expenses

	31 December 2024 \$'000	31 December 2023 \$'000
Revenue from contracts with customers		
Gold sales	1,528,189	999,878
Silver sales	23,253	12,310
Copper sales	528,571	366,574
Gross Revenue³	2,080,013	1,378,762
Concentrate treatment, refining and freight deductions ⁴	(47,174)	(38,578)
Net Revenue	2,032,839	1,340,184
Timing of revenue recognition		
At a point in time	2,013,212	1,334,080
Over time	19,627	6,104
Net Revenue	2,032,839	1,340,184

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
31 December 2024								
Gold sales	651,174	238,705	88,830	140,580	276,911	65,569	66,420	1,528,189
Silver sales	6,339	401	1,579	4,976	203	4,109	5,646	23,253
Copper sales	—	—	—	329,572	—	198,999	—	528,571
Concentrate treatment, refining and freight deductions	—	—	—	(31,249)	—	(15,925)	—	(47,174)
Total Revenue from contracts with customers	657,513	239,106	90,409	443,879	277,114	252,752	72,066	2,032,839

	Cowal \$'000	Mungari \$'000	Mt Rawdon \$'000	Ernest Henry \$'000	Red Lake \$'000	Northparkes \$'000	Corporate \$'000	Total \$'000
31 December 2023								
Gold sales	426,733	168,172	93,921	125,185	180,884	4,983	—	999,878
Silver sales	5,284	260	1,500	4,514	97	655	—	12,310
Copper sales	—	—	—	338,596	—	27,978	—	366,574
Concentrate treatment, refining and freight deductions	—	—	—	(36,380)	—	(2,198)	—	(38,578)
Total Revenue from contracts with customers	432,017	168,432	95,421	431,915	180,981	31,418	—	1,340,184

Gross revenues of \$475.1 million (31 December 2023: \$468.3 million), which relate to copper, gold and silver sales, are derived from a single external customer relating to Ernest Henry segment. Gross revenue of \$720.0 million (31 December 2023: \$494.0 million), which relates to gold and silver sales, is derived from a single customer relating to Cowal and Mt Rawdon segments. The other major customers include refineries and financial institutions.

³ Included in gross revenue is \$3.6 million of revenue attributable to provisional price adjustments on open sales positions at Northparkes.

⁴ 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 Condensed Consolidated Financial Statements

For the half-year ended 31 December 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 half-year ended 31 December 2024 as the production profile remained unchanged. Refer to Note 12 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 12 (Deferred revenue) for further details.

Evolution Mining Limited
Notes to the Condensed Consolidated Financial Statements
For the half-year ended 31 December 2024
(continued)

2 Revenue and expenses (continued)

	31 December 2024 \$'000	31 December 2023 \$'000
Other income		
Net foreign exchange gain / (loss)	657	(4,124)
Insurance claim - Ernest Henry	12,552	18,048
Impairment loss on contingent consideration receivable	(17,261)	—
Other	11,264	4,429
Total Other Income	7,212	18,353

In October 2017, the Edna May operation was sold to Ramelius Operations Pty Ltd, with contingent consideration based on future royalty payments. During the half-year period to 31 December 2024, Ramelius Resources announced the decision to place the Edna May operation on care and maintenance following the completion of processing of existing stockpiles.

A contingent consideration asset of \$18.3 million was recognised at the point of sale in relation to the future royalty payments, of which \$1.0 million was received up to 31 December 2024. Considering newly available information during the period, an impairment assessment was performed over the recoverability of the remaining receivable. Cessation of the Edna May operation has been assessed as likely to lead to the ceasing of future royalty payments. As a result, the remaining balance of the contingent consideration asset, amounting to \$17.3 million, was fully written off at 31 December 2024.

	31 December 2024 \$'000	31 December 2023 \$'000
Cost of sales		
Mine operating costs	870,892	706,681
Purchase of metal in relation to stream arrangement	57,119	3,559
Royalty and other selling costs	70,672	40,896
Depreciation and amortisation expense	394,607	284,628
	1,393,290	1,035,764
Corporate and other administration costs		
Corporate overheads	31,626	24,224
Depreciation and amortisation expense	900	835
	32,526	25,059
Transaction, integration and restructuring costs		
Contractor, consultants and advisory expense	7,131	15,099
Restructuring costs	4,997	4,737
Stamp duty on business combinations	—	66,000
	12,128	85,836
Finance costs		
Amortisation of debt establishment costs	1,071	3,198
Interest expense unwinding - provisions	8,863	9,709
Interest accretion on the streaming arrangement with Triple Flag	18,841	1,591
Interest expense unwinding - lease liability	2,438	1,642
Interest expense	46,596	47,305
	77,809	63,445
Depreciation and amortisation		
Cost of sales	394,607	284,628
Corporate and other administration costs	900	835
	395,507	285,463

Evolution Mining Limited
Notes to the Condensed Consolidated Financial Statements
For the half-year ended 31 December 2024
(continued)

3 Income tax expense

(a) Income tax expense

	31 December 2024 \$'000	31 December 2023 \$'000
Current tax on profits for the period	53,941	36,565
Deferred tax	100,573	5,841
Total income tax expense	154,514	42,406

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

	31 December 2024 \$'000	31 December 2023 \$'000
Profit before income tax	519,601	139,275
Tax at the Australian tax rate of 30% (2023 - 30%)	155,880	41,783
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Share-based payments	(1,146)	2,218
Dividend - fully franked	(663)	(663)
Impairment loss on assets	5,178	—
Utilisation of tax losses	(3,000)	—
Other	999	(610)
Adjustment for difference between Australian and overseas tax rates	(2,734)	(322)
Income tax expense	154,514	42,406

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

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 Condensed Consolidated Financial Statements
For the half-year ended 31 December 2024
(continued)

4 Dividends

(a) Ordinary shares

	31 December 2024 \$'000	31 December 2023 \$'000
Interim dividend FY25 Interim dividend - 2025 Interim dividend for the year ending 30 June 2025 of 7.0 cents per share fully franked (31 December 2023: 2.0 cents per share fully franked) to be paid on 4 April 2025	139,261	39,510
Final dividend FY24 Final dividend for the year ended 30 June 2024 of 5.0 cents per share fully franked (30 June 2023: 2.0 cents per share fully franked) paid on 4 October 2024	99,439	36,736
Total dividend declared/paid	238,700	76,246

5 Property, plant and equipment

	Freehold land \$'000	Plant and equipment \$'000	Total \$'000
At 1 July 2024			
Cost	95,590	4,692,727	4,788,317
Accumulated depreciation	—	(2,045,019)	(2,045,019)
Net carrying amount	95,590	2,647,708	2,743,298
Half-Year ended 31 December 2024			
Carrying amount at the beginning of the half-year	95,590	2,647,708	2,743,298
Additions	—	346,327	346,327
Reclassifications	—	(506)	(506)
Disposals	(104)	—	(104)
Depreciation	—	(105,238)	(105,238)
Exchange differences taken to foreign currency translation reserve	120	17,094	17,214
Carrying amount at the end of the half-year	95,606	2,905,385	3,000,991
At 31 December 2024			
Cost	95,606	5,327,761	5,423,367
Accumulated depreciation	—	(2,422,376)	(2,422,376)
Net carrying amount	95,606	2,905,385	3,000,991
Included in above	—	483,473	483,473
Assets in the course of construction	—	483,473	483,473

Evolution Mining Limited
Notes to the Condensed Consolidated Financial Statements
For the half-year ended 31 December 2024
(continued)

6 Leases

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

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

	31 December 2024	30 June 2024
	\$'000	\$'000
Right-of-use Assets		
Plant and Machinery	63,211	85,218
Property	6,521	5,661
Office Equipment	96	104
Total Right-of-use Assets	69,828	90,983

	31 December 2024	30 June 2024
	\$'000	\$'000
Lease Liabilities		
Current	43,905	53,638
Non-current	30,149	41,826
Total Lease Liabilities	74,054	95,464

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

	31 December 2024	31 December 2023
	\$'000	\$'000
Depreciation Charge of Right-of-use Assets		
Plant and Machinery	25,276	14,525
Property	1,138	957
Office Equipment	8	75
Total Depreciation Charge of Right-of-use Assets	26,422	15,557

	31 December 2024	31 December 2023
	\$'000	\$'000
Other Items		
Expense relating to short-term leases	1,177	—
Interest expense	2,438	1,642
Total Other Items	3,615	1,642

The total cash outflow in the current year was \$26.8 million.

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

	Less than 1 year \$'000	Between 1 and 2 years \$'000	Between 2 and 5 years \$'000	Over 5 years \$'000	Total contractual cash flows \$'000	Carrying amount \$'000
At 31 December 2024						
Lease liabilities	46,611	17,882	11,568	2,948	79,009	74,054

Evolution Mining Limited
Notes to the Condensed Consolidated Financial Statements
For the half-year ended 31 December 2024
(continued)

7 Mine properties

	Mine Properties
	\$'000
At 1 July 2024	
Cost	8,144,061
Accumulated amortisation	(4,250,098)
Net carrying amount	3,893,963
Half-Year ended 31 December 2024	
Carrying amount at the beginning of the half-year	3,893,963
Additions	162,854
Remeasurement of rehabilitation provision	(3,954)
Reclassifications	25,514
Amortisation	(265,592)
Exchange differences taken to foreign currency translation reserve	14,684
Carrying amount at the end of the half-year	3,827,469
At 31 December 2024	
Cost	8,073,700
Accumulated amortisation	(4,246,231)
Net carrying amount	3,827,469

Evolution Mining Limited
Notes to the Condensed Consolidated Financial Statements
For the half-year ended 31 December 2024
(continued)

8 Exploration and evaluation expenditure

	Exploration and evaluation expenditure \$'000
At 1 July 2024	
Cost	457,264
Net carrying amount	457,264
Half-Year ended 31 December 2024	
Carrying amount at the beginning of the half-year	457,264
Additions	17,870
Reclassifications	(25,008)
Write-off ⁵	(4,695)
Exchange differences taken to foreign currency translation reserve	4,851
Carrying amount at the end of the half-year	450,282
At 31 December 2024	
Cost	450,282
Net carrying amount	450,282

⁵ The total write-off during the period predominantly constitutes of Corporate \$2.6 million, Mungari \$1.1 million and Red Lake \$0.9 million.

Evolution Mining Limited

Notes to the Condensed Consolidated Financial Statements

For the half-year ended 31 December 2024

(continued)

Capital structure and financing

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

9 Interest bearing liabilities

	31 December 2024	30 June 2024
	\$'000	\$'000
Current liabilities		
Bank loans	130,000	75,000
Less: Borrowing costs	(3,060)	(2,111)
Total current liabilities	126,940	72,889
Non-current liabilities		
Bank loans	355,000	425,000
US Private Placements	1,528,068	1,434,179
Less: Borrowing costs	(7,890)	(8,458)
Total non-current liabilities	1,875,178	1,850,721

The repayment periods, facility size and amounts drawn at 31 December 2024 on each facility are set out below:

Facility Name	Term Date	Facility Size \$m	Balance \$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 ⁶	22 Aug 2027	\$285.0	\$285.0	\$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	30 Nov 2024	\$340.0	\$246.8	\$93.2
Performance Bond – Facility D CAD \$m	31 Mar 2027	\$150.0	\$66.9	\$83.1

The USPP balance at the closing exchange rate of 0.6217 as at 31 December 2024 is \$1,528.0 million. This is offset by the balance sheet derivative asset value of \$137 million and the gross cumulative hedge reserve balance of \$64.0 million, resulting in a net balance of \$1,327.0 million. This aligns closely with the USPP balance at hedged values of \$1,329.0 million. The \$2.0 million difference is attributed to hedge ineffectiveness, which has been recognized in the profit and loss account.

(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.

⁶ The original facility size of \$300 million was reduced by \$15 million during the period through repayments, with the repaid balance not available to redraw.

Evolution Mining Limited
Notes to the Condensed Consolidated Financial Statements
For the half-year ended 31 December 2024
(continued)

10 Equity and reserves

(a) Contributed equity

Movements in ordinary share capital

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

	Number of shares	\$'000
Balance at 1 July 2023	1,835,016,319	2,644,103
Shares issued on vesting of performance rights	1,717,933	—
Shares issued under Employee Share Scheme	449,616	—
Shares issued under NED Equity Plan	164,767	—
Shares issued under institutional placement	138,157,895	514,752
Balance as at 31 December 2023	1,975,506,530	3,158,855
Balance at 1 July 2024	1,985,877,758	3,190,357
Shares issued on vesting of performance rights	2,872,699	—
Shares issued under Employee Share Scheme	467,016	—
Shares issued under NED Equity Plan	227,319	—
Balance as at 31 December 2024	1,989,444,792	3,190,357

11 Financial assets and financial liabilities

(a) Equity Investments at fair value

	31 December 2024	30 June 2024
	\$'000	\$'000
Listed securities - Non-current		
Tribune Resources Limited	47,693	36,758
Emmerson Resources Limited	3,784	2,752
Riversgold Limited	63	94
Other	16	24
Total listed securities - non-current	51,556	39,628

Recognition and measurement

Equity Investments at fair value

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

(b) Hedging Instrument

	31 December 2024	30 June 2024
	\$'000	\$'000
Cross currency interest rate swaps		
Financial assets - current	1,001	22
Financial assets - non-current	139,362	88,455
Financial liability - current	(2,186)	(4,085)
Financial liability - non-current	(882)	(14,044)
Total cross currency interest rate swaps	137,295	70,348

Evolution Mining Limited
Notes to the Condensed Consolidated Financial Statements
For the half-year ended 31 December 2024
(continued)

11 Financial assets and financial liabilities (continued)

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.

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

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

12 Deferred revenue

	31 December 2024
	\$'000
Balance at the beginning of the half-year	586,189
Finance costs	18,841
Revenue recognised in relation to stream	(35,509)
Balance at the end of the half-year	569,521

	31 December 2024	30 June 2024
	\$'000	\$'000
Current	27,399	38,065
Non-current	542,122	548,124
Balance at the end of the half-year	569,521	586,189

On 15 December 2023, the Group completed the acquisition of 80% interest in Northparkes Copper-Gold Mine ("Northparkes") from CMOC. Refer to Note 16 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 in addition to the 54% gold and 80% silver production referenced above 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 arrangement. The amount by which the deferred revenue balance is reduced and recognised into revenue is based on the ounces of gold and silver delivered under the stream, similar to the units-of-production method. During the half-year, the Group delivered 13,150 ounces of gold and 118,843 ounces of silver to Triple Flag.

13 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 31 December 2024 in respect of:

(i) Claims

In December 2024, a class action has been filed in the Federal Court of Australia by Echo Law against Evolution Mining Limited. The class action alleges failure to comply with disclosure obligations and misleading and deceptive conduct during the period July 2021 to June 2022 and relates primarily to the Red Lake Operations. The amount of damages sought has not yet been specified by the applicant. The proceedings are currently in very early stages. The Group intends to vigorously defend the proceedings.

Evolution Mining Limited
Notes to the Condensed Consolidated Financial Statements
For the half-year ended 31 December 2024
(continued)

13 Contingent liabilities and contingent assets (continued)

(ii) Guarantees

The Group has provided bank guarantees in favour of various government authorities and service providers with respect to site restoration, contractual obligations and premises at 31 December 2024. The total of these guarantees at 31 December 2024 was \$506.7 million with various financial institutions (31 December 2023: \$393.9 million).

In October 2021, The Group entered into a binding agreement with Navarre Minerals Limited to sell the Mt Carlton gold mine in Queensland. As part of this transaction, the Group provided a bank guarantee of \$32.0 million on behalf of Navarre Minerals Limited for environmental bonding purposes, required by the Queensland government. This guarantee could be called upon if the mine were to be closed and did not meet its closure obligations. In June 2023, Navarre Minerals Limited entered voluntary administration, and receivers were appointed.

During the half year to 31 December 2024, the receivers of Navarre Minerals Limited entered into an agreement to sell the Mt Carlton operations to Wolfram Metallurgical Pty Ltd. Based on the contractual terms, Wolfram Metallurgical Pty Ltd will replace Evolution's environmental bonding obligations in a phased manner. As at 31 December 2024, Evolution Group continues to hold a bridging environmental provisioning bond of \$32.0 million in the form of bank guarantees with the Queensland government. This bond remains in place to ensure that Wolfram Metallurgical Pty Ltd can meet the total environmental provisioning obligations for the site. Wolfram Metallurgical Pty Ltd is committed to fully replacing Evolution's bridging bond within two years of the completion of the sale.

(iii) Red Lake and Northparkes

The Group recognised contingent consideration liabilities on the purchase consideration of Red Lake and Northparkes amounting to \$62.9 million and \$27.8 million respectively.

14 Gold delivery commitments

Australia	Gold for physical delivery ounces	Average contracted sales price \$/oz	Value of committed sales \$'000
At 31 December 2024			
Within one year	47,000	3,202	150,494
Later than one year but not greater than five years	28,000	3,277	91,756
	75,000	3,230	242,250
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

Gold delivery commitments relate to forward sales relating to the Mungari 4.2 Project. 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 Group has no other gold sale commitments with respect to its current operations.

Evolution Mining Limited
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(continued)

Other disclosures

This section covers additional financial information and mandatory disclosures.

15 Events occurring after the reporting period

On February 12th it was announced that Mr Jake Klein has confirmed that he will transition from his role as Executive Chair to that of Non-Executive Chair of the Company effective 1 July 2025. As previously announced on 2 September 2022, Mr Jake Klein's current contract as Executive Chair confirmed his appointment until at least the end of 2024. Mr Jake Klein has been the Executive Chair of Evolution Mining since his appointment in October 2011, following the merger of Conquest Mining Limited and Catalpa Resources Limited.

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 4 - Dividends for the interim dividend recommended since the end of the reporting period.

16 Business combinations

(i) Summary of acquisition

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

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

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

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

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

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

	Final Fair Values as of 31 December 2024	Provisional Fair Values as of 30 June 2024
	\$'000	\$'000
Net assets acquired		
Cash and cash equivalents	82,298	82,298
Trade and other receivables	51,476	48,814
Inventories	69,273	69,273
Property, plant and equipment	478,203	478,203
Mine development and exploration	684,866	684,884
Deferred tax asset	1,164	—
Other non-current assets	336	336
Rehabilitation provision	(39,475)	(39,475)
Other provisions	(17,955)	(17,955)
Trade and other payables	(45,582)	(41,774)
Other liabilities	(140)	(140)
Deferred revenue	(600,000)	(600,000)
Total	664,464	664,464

Evolution Mining Limited
Notes to the Condensed Consolidated Financial Statements
For the half-year ended 31 December 2024
(continued)

16 Business combinations (continued)

(ii) Outflow of cash to acquire subsidiary

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

(iii) Acquisition and Integration costs

Acquisition and integration costs of \$88.6 million have been incurred for Northparkes since the date of acquisition and included in the statement of profit or loss. Included in this is \$50.9 million of stamp duty costs paid. Of the total, \$10.0 million were incurred during the half-year ended 31 December 2024.

17 Related party transactions

(a) Transactions with related parties

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

	31 December 2024	31 December 2023
	\$	\$
Related party transactions		
International Mining & Finance Corp	66,667	82,672
Jason Attew	80,116	80,000
Total	146,783	162,672

(b) Changes to Key Management Personnel during the period

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

Evolution Mining Limited

Notes to the Condensed Consolidated Financial Statements

For the half-year ended 31 December 2024

(continued)

18 Summary of material accounting policy information

Basis of preparation

This Condensed Consolidated Interim Financial Report for the half-year reporting period ended 31 December 2024 has been prepared in accordance with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*.

The interim report does not include all the notes normally included in annual consolidated financial statements. Accordingly, this report should be read in conjunction with the Annual Consolidated Financial Statements for the year ended 30 June 2024 and any public announcements made by Evolution Mining Limited during the half-year ended 31 December 2024 in accordance with the continuous disclosure requirements of the *Corporations Act 2001* and Australian Securities Exchange.

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

All monetary amounts are presented in Australian dollars, unless otherwise indicated.

19 New accounting standards

A number of amended standards became applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting these amended standards.

Certain new Australian Accounting Standards and interpretations have been published that are not mandatory for 31 December 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.

20 Significant changes in the current reporting period

No matter or circumstances has occurred during the period that has significantly affected, or may have 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.

Evolution Mining Limited
Directors' Declaration
For the half-year ended 31 December 2024

In the Directors' opinion:

- (a) the condensed consolidated financial statements and notes set out on pages 13 to 35 are in accordance with the *Corporations Act 2001*, including:
 - (i) complying with *AASB 134 Interim Financial Reporting*, the *Corporations Regulations 2001* and other mandatory professional reporting requirements, and
 - (ii) giving a true and fair view of the consolidated entity's financial position as at 31 December 2024 and of its performance for the half-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.

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

12 February 2025



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

Report on the half-year financial report

Conclusion

We have reviewed the half-year financial report of Evolution Mining Limited (the Company) and the entities it controlled during the half-year (together the Group), which comprises the Condensed consolidated balance sheet as at 31 December 2024, the Condensed consolidated statement of changes in equity, Condensed consolidated statement of cash flows and Condensed consolidated statement of profit or loss and other comprehensive income for the half-year ended on that date and selected explanatory notes and the directors' declaration.

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

1. giving a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the half-year ended on that date
2. complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

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

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

Responsibilities of the directors for the half-year financial report

The directors of the Company are responsible for the preparation of the half-year financial report, 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 half-year financial report that is free from material misstatement whether due to fraud or error.

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

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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

A stylized, handwritten signature of the PricewaterhouseCoopers firm, written in a dark ink.

PricewaterhouseCoopers

A handwritten signature of Brett Entwistle, written in a dark ink.

Brett Entwistle
Partner

Sydney
12 February 2025