

APPENDIX 4E
EVOLUTION MINING LIMITED ABN 74 084 669 036
AND
CONTROLLED ENTITIES ANNUAL REPORT
FOR THE YEAR ENDED 30 JUNE 2025

Results for Announcement to the Market

Key Information

	30 June 2025	30 June 2024	Up / (down)	% Increase/
	\$'000	\$'000	\$'000	(decrease)
Revenues from contracts with customers	4,351,475	3,215,832	1,135,643	35 %
Earnings before Interest, Tax, Depreciation & Amortisation (EBITDA)	2,161,058	1,428,335	732,723	51 %
Statutory profit before income tax	1,275,619	619,792	655,827	106 %
Profit from ordinary activities after income tax attributable to the members	926,169	422,269	503,900	119 %

Dividend Information

	Amount per share Cents	Franked amount per share Cents
Final dividend for the year ended 30 June 2025		
Dividend to be paid on 3 October 2025	13.0	13.0
Interim dividend for the year ended 30 June 2025		
Dividend fully 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

	30 June 2025	30 June 2024
	\$	\$
Net tangible assets per share	2.81	2.35

Earnings Per Share

	30 June 2025	30 June 2024
	Cents	Cents
Basic earnings per share	46.49	22.02
Diluted earnings per share	46.41	21.95

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

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Directors' Report

The Directors present their report together with the consolidated financial report of the Evolution Mining Limited Group, consisting of Evolution Mining Limited ("the Company") and the entities it controlled at the end of, or during, the year ended 30 June 2025.

Directors

The Directors of the Group during the year ended 30 June 2025 and up to the date of this report are set out below. All Directors held their position as a Director throughout the entire year and up to the date of this report unless otherwise stated.

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

(i) Transitioned to Non-Executive Chair effective 1 July 2025

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

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

Company Secretary

Evan Elstein

Principal activities

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

Key highlights

- The Group achieved its lowest total recordable injury frequency (TRIF) of 4.98, representing a 35% improvement over the year.
- The Group achieved record statutory net profit after tax of \$926.2 million for the year, representing a 119% increase compared to 30 June 2024 (\$422.3 million)
- Underlying EBITDA was a record and increased 46% from \$1,513.4 million to \$2,206.8 million, driven by higher gold and copper production and metal prices
- The Group delivered record annual cash flows in FY25, including Group cash flow of \$787.0 million - up 114%, net mine cash flow of \$1,035.4 million, a 78% increase from \$583.1 million in the prior year. Operating cash flow rose significantly to \$2,288.0 million, representing a 49% increase on \$1,538.8 million in FY24.
- Significant improvement in earnings per share to a record 46.49 cents up from 22.02 cents in FY24.
- Cowal, Northparkes and Red Lake all achieved record annual gold production under Evolution ownership.
- A final, fully franked FY25 dividend of 13.0 cents per share (\$260.3 million), which is Evolution's 25th consecutive dividend. The Dividend Reinvestment Plan ('DRP') will be offered to shareholders at a 5% discount for the FY25 final dividend. The Board has determined that the DRP discount will be reviewed going forward and is expected to be lowered.

Portfolio

- At Mungari, the mill expansion project successfully commenced commissioning nine months ahead of schedule and 9% under the original budget. The newly expanded plant commenced commissioning in April and remains on track for commercial production in the first half of FY26.
- Cowal's Open Pit Continuation (OPC) project, extending open pit mining by 10+ years and operations to 2042, was approved by the Board in April 2025 following receipt of regulatory approvals,
- At Northparkes, development of the E48 sub level cave continues to progress to plan, targeting production during the first half of FY26. FY25 also marked the first full year of Evolution's ownership of the operation.

Key highlights for the year (continued)

Portfolio (continued)

- Mining activity at Mt Rawdon ceased during the first half of the financial year and transitioned to stockpile processing for the remainder of the year. The operation is expected to cease production during FY26.
- The Feasibility Study for the 1–2GW Mt Rawdon Pumped Hydro (MRPH) project is progressing well and remains on track. In April 2025 it was announced¹ that Government-owned CleanCo Queensland Limited (CleanCo) would invest in MRPH to help progress the project towards a final investment decision. The MRPH project involves the potential future development of Mt Rawdon for a pumped hydro project following the cessation of mining. The project is owned by Mt Rawdon Pumped Hydro Pty Ltd, a joint venture company owned 50% by Evolution and 50% by an affiliate of ICA Partners. The commencement of the final tailings storage facility lift in the FY26 September quarter will set Mt Rawdon up to complete stockpile processing in FY26.

Sustainability overview

- Enhanced health and safety performance as demonstrated by TRIF improving to 4.98 as at 30 June 2025. This was supported with other leading metrics including all material and critical actions due being closed out.
- The transition to “Net Zero” greenhouse gas emissions by 2050 (Scope 1 and 2) and a 30% reduction in emissions by 2030 against the FY20 baseline has progressed. Since the commitment, there has been a reduction in emissions for operational sites. The reduction in emissions at the end of FY25 is estimated to be ~16%² against the FY20 baseline. This was largely enabled through Scope 2 reductions achieved via Cowal's Power Purchase Agreement (PPA) sourced from a solar farm in NSW³. A similar PPA was introduced at Northparkes in FY25, increasing access to renewable power in the region and Scope 2 emissions reduction. Ongoing consumption efficiencies have also contributed through FY25.
- Climate-related risks and opportunities assessments have been conducted across the portfolio including a qualitative scenario analysis for Ernest Henry and Northparkes, and a portfolio-level exposure assessment. The qualitative scenario analysis includes site level impact assessments addressing site-specific exposures across the regional climatic zones. There are varying vulnerabilities to both acute and chronic physical risks, extreme weather events, disasters, water and resource shortages, changes in the patterns and intensity of rainfall and storms and changing temperatures. This is coupled with transitional risk drivers such as uncertain or overlapping policy, economic and market conditions, which are considered at site-specific, regional and national levels. These assessments will also contribute to further detailed qualitative assessments scheduled for FY26. Outcomes continue to enable embedding climate risk management into day-to-day operational business processes, where all Material risks and actions to address climate change impacts are documented, assessed, controlled and reported.
- Evolution continues to be recognised for its Sustainability performance, achieving sector leading ratings in Sustainalytics, ISS ESG and MSCI ESG Ratings assessments and recognition in the Dow Jones Best-in-Class Australia and Asia Pacific Indices. The Group was also included in the S&P Global Sustainability Yearbook 2025 as a Yearbook Member and recognised as an Industry Mover given the achievement of significant improvements. Proactive external stakeholder engagement is prioritised, particularly with First Nation Partners which will be supported by our commitment to implement a Reconciliation Plan. This plan will strengthen our systems and processes to enable improvement in outcomes in local procurement for our local communities and First Nation Partners.

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¹ See ASX announcement titled 'Update on Mt Rawdon Pumped Hydro Project' dated 8 April 2025, available to view on our website www.evolutionmining.com.au

² Total Scope 1 and 2 emissions for FY25 have been estimated using the market-based method. Estimate subject to full data assessment delivered in September 2025.

³ Additional Voluntary LGCs were allocated to FY25 and surrendered to rebalance a miscalculation identified in FY25 in previously reported market-based emissions estimates for FY23 and FY24. Emissions estimates are tracking in alignment with the stated emissions reductions and targets.

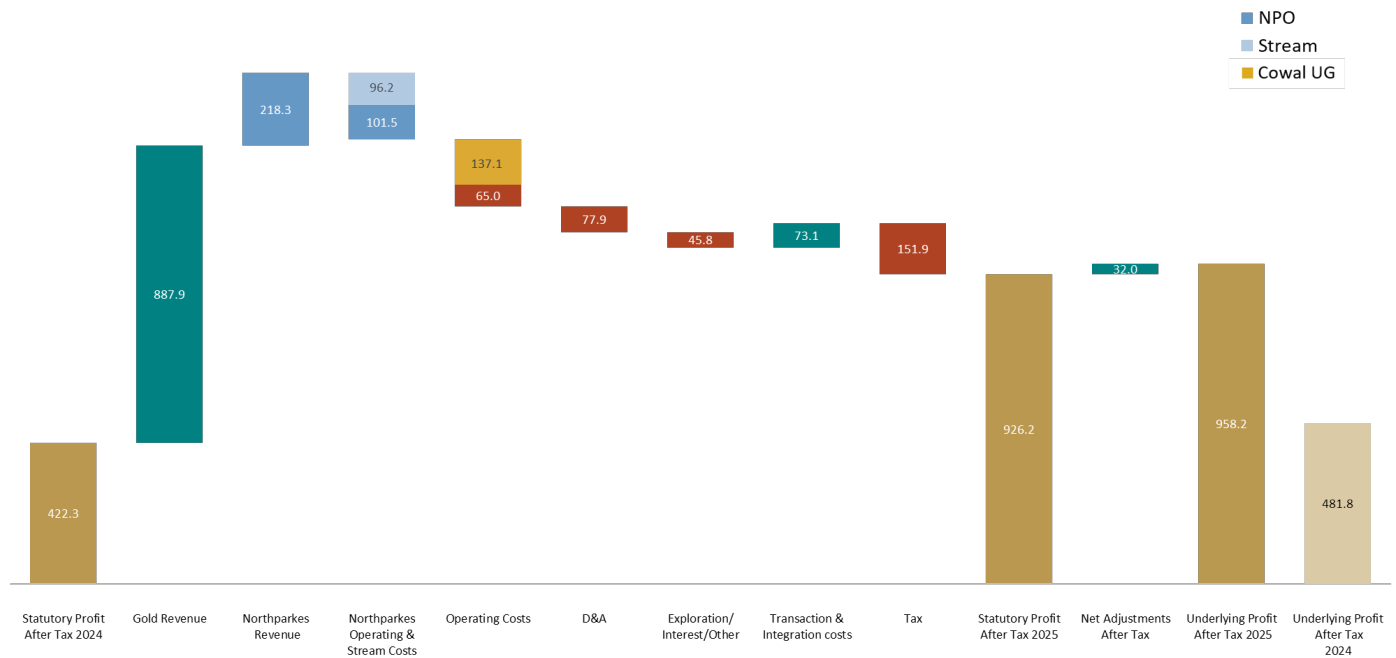
Key highlights for the year (continued)

Operating and Financial Review

Profit overview

The Group achieved a 119% increase in statutory net profit after tax achieving a record \$926.2 million for the year ended 30 June 2025 (30 June 2024: \$422.3 million). The underlying net profit after tax was also a record at \$958.2 million (30 June 2024: \$481.8 million). The accompanying graph reflects the movements in the Group's profit after tax for the year ended 30 June 2025 compared to the year ended 30 June 2024.

Net Profit After Tax (A\$M)



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Total gold sales volume increased by 4%, at a record achieved price of \$4,300/oz (30 June 2024: \$3,190/oz) resulting in strong gold revenue growth during the year. Gold sold included 50,000 hedged ounces sold at \$3,140/oz (30 June 2024: 20,000 hedged at \$3,085/oz).

Northparkes achieved record gold sales under Evolution ownership of 45koz, an increase of 137% on prior year (30 June 2024: 19koz) as well as record copper sales of 28kt (30 June 2024: 17kt). This represented a good profit contribution in its first full year of Evolution's ownership. Since commencing commercial production in April 2024, Cowal's underground operations performed strongly, achieving a record gold production of 330koz ounces for the year, offset by the associated additional operating costs (\$137.1 million).

Underlying operating costs were well contained increasing by ~5% or \$65.0 million. This was mainly driven by labour costs linked to inflation and market conditions, as well as higher maintenance consumable costs and royalties linked to higher achieved metal prices.

As of June 30, 2025, the year-end transaction and integration expenditures diminished substantially to \$21.2 million, marking a \$73.0 million decrease. The primary reason for this reduction was the costs linked to the Northparkes acquisition in the previous year (30 June, 2024: \$94.2 million). Depreciation and amortisation increased, primarily due to acceleration of depreciation at Mt. Rawdon as the mine approaches end of mine life.

The higher profit for the year resulted in the tax expense for the period being \$349.5 million, \$151.9 million higher than 30 June 2024.

Key highlights for the year (continued)

Profit overview (continued)

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

	30 June 2025	30 June 2024
	\$000	\$000
Statutory profit before income tax	1,275,619	619,792
Transaction, integration and restructuring costs (including stamp duty)	21,157	94,238
Impairment loss on contingent consideration receivable	20,051	—
Non-operational costs / (income) net of insurance proceeds	4,556	(9,212)
Underlying profit before income tax	1,321,383	704,818
Income tax expense	(349,450)	(197,523)
Tax effect of adjustments	(13,729)	(25,508)
Underlying profit after income tax	958,204	481,787

Cash Flow

The Group achieved a record operating mine cash flow of \$2,288.0 million, an increase of 49% (30 June 2024: \$1,538.8 million) and a record net mine cash flow of \$1,035.4 million, an increase of 78% (30 June 2024: \$583.1 million). All operations delivered a positive mine cash flow before major capital investments during the year. Total capital investment was 48% higher at \$1,092.3 million (30 June 2024: \$737.2 million) which included \$222.9 million (30 June 2024: \$209.0 million) of sustaining capital investment and \$869.4 million (30 June 2024: \$530.6 million) of major capital investment. The major capital investment related predominantly to the Mungari mill expansion project including the Castle Hill haul road construction; the Cowal Open Pit Continuation ('OPC') project; and underground infrastructure costs associated with the planned mine life extension at Ernest Henry.

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Key highlights for the year (continued)

Key Results

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

Key Business Metrics	30 June 2025	30 June 2024	% Change (ii)
Gold production (oz)	750,512	716,700	5 %
Silver production (oz)	827,007	773,775	7 %
Copper production (t)	76,261	67,862	12 %
Cash (C1) operating cost (\$/oz) (i)	1,013	837	(21)%
All in sustaining cost (\$/oz) (i)	1,653	1,477	(12)%
All in cost (\$/oz) (i)	2,870	2,304	(25)%
Gold price achieved (\$/oz)	4,300	3,190	35 %
Silver price achieved (\$/oz)	50	40	25 %
Copper price achieved (\$/t)	14,470	13,657	6 %
Total revenue	4,351,475	3,215,832	35 %
Cost of sales (excluding D&A)	(2,051,235)	(1,627,497)	(26)%
Corporate, admin, exploration and other costs (excluding D&A)	(103,764)	(84,101)	(23)%
Underlying EBIT (i) (\$'000)	1,463,878	848,345	73 %
Underlying EBITDA (i) (\$'000)	2,206,822	1,513,361	46 %
Underlying EBITDA (%) (i) (\$'000)	51%	47%	9 %
Statutory profit after income tax (\$'000)	926,169	422,269	119 %
Underlying profit after income tax (\$'000)	958,204	481,787	99 %
Operating mine cash flow (\$'000)	2,288,024	1,538,764	49%
Sustaining capital (\$'000) (iii)	(222,897)	(206,603)	(8)%
Mine cash flow before major capital (\$'000)	2,065,127	1,332,161	55 %
Major capital (\$'000)	(869,425)	(530,581)	(64)%
Non-operational cash costs (\$'000) (iv)	(160,318)	(218,445)	27 %
Net mine cash flow (\$'000)	1,035,384	583,135	78 %

- (i) EBITDA, EBIT, Unit cash operating cost, All-in Sustaining Cost (AISC), and All-in Cost (AIC) are non-IFRS financial information and are not subject to audit. EBITDA is reconciled to statutory profit in note 1(c) to the financial statements
- (ii) Percentage change represents positive/(negative) impact on the business
- (iii) Sustaining Capital excludes \$3.9 million of Corporate capital (30 June 2024: \$2.4 million)
- (iv) Non-operational cash costs exclude \$7.1 million of Corporate costs (30 June 2024: nil)

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Mining Operations

Cowal

Key Business Metrics	30 June 2025	30 June 2024	Change
Operating cash flow (\$'000)	885,142	604,887	280,255
Sustaining capital (\$'000)	(41,685)	(38,581)	(3,104)
Net mine cash flow before major capital (\$'000)	843,457	566,306	277,151
Major capital (\$'000)	(241,708)	(107,951)	(133,757)
Non-Operational Costs (\$'000)	—	(164,011)	164,011
Net mine cash flow (\$'000)	601,749	294,344	307,405
Gold production (oz)	330,008	312,644	17,364
All-in Sustaining Cost (\$/oz)	1,752	1,338	(414)
All-in Cost (\$/oz)	2,492	1,742	(750)

Cowal delivered record annual gold production, operating cash flow and net mine cash flow in FY25. A 28-day mill shutdown was also successfully completed, which is a one in 20-year event, positioning the mill to support the now extended operation life out to 2042.

TRIF improved to 4.5 as at 30 June 2025.⁴

Following the receipt of regulatory approvals, the Board approved the OPC project, extending open pit mining by 10+ years and operations to 2042. The project has a capital investment budget of \$430 million over seven years.

Mining of the open pit stage H will be completed in FY26, progressing to waste stripping in Stage I. The development of the E46 open pit will be progressed at the same time. This will result in Cowal utilising a higher proportion of stockpile ore until access to ore in the E42 Stage I and E46 pits is achieved. Notwithstanding, Cowal is expected to remain a major cash contributor to the Group moving forward.

Capital investment for the year included early stage works for the OPC (\$30 million), purchase of 11 used haul trucks (\$30 million) and costs related to the integrated waste landform (\$28 million). Non-operational costs (pre-production) costs in the prior year related to the establishment and ramp-up of the underground mine.

Ernest Henry

Key Business Metrics	30 June 2025	30 June 2024	Change
Operating cash flow (\$'000)	541,425	481,861	59,564
Sustaining capital (\$'000)	(46,043)	(49,473)	3,430
Net mine cash flow before major capital (\$'000)	495,382	432,388	62,994
Major capital (\$'000)	(154,326)	(107,538)	(46,788)
Non-Operational Costs (\$'000)	2,522	9,212	(6,690)
Net mine cash flow (\$'000)	343,578	334,062	9,516
Gold production (oz)	70,625	78,763	(8,138)
Copper production (t)	47,776	52,057	(4,281)
All-in Sustaining Cost (\$/oz)	(2,376)	(2,124)	252
All-in Cost (\$/oz)	(200)	(758)	(558)

Ernest Henry achieved record operating cash flow and AISC in FY25, a 12% improvement compared to the previous year.

TRIF improved to 4.9 as at 30 June 2025.⁴

The Bert Pre-Feasibility Study is due for completion by the end of the December quarter FY26, with the aim of delivering a future ore source that may be mined independently of the existing underground materials handling system.

Capital investment for the year included mine development (\$48 million), ventilation upgrades and equipment (\$38 million), together with tailings storage facility infrastructure (\$31 million). Sustaining capital included operational tailings storage facility lifts and mine development. Non-operational costs across FY25 and FY24 relate to rehabilitation of damage caused by the FY23 weather event offset by insurance recoveries.

⁴ TRIF: the frequency of total recordable injuries per million hours worked, reported as a 12-month moving average to 30 June 2025.

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Mining Operations (continued)

Northparkes

Key Business Metrics	30 June 2025	30 June 2024 ⁵	Change
Operating cash flow (\$'000)	298,961	152,282	146,679
Sustaining capital (\$'000)	(16,824)	(18,609)	1,785
Net mine cash flow before major capital (\$'000)	282,137	133,673	148,464
Major capital (\$'000)	(33,179)	(11,451)	(21,728)
Stream commitment obligation (\$'000)	(141,430)	(47,981)	(93,449)
Net mine cash flow (\$'000)	107,528	74,241	33,287
Gold production (oz)	49,044	20,284	28,760
Copper production (t)	28,485	15,805	12,680
All-in Sustaining Cost (\$/oz)	(2,514)	(2,726)	212
All-in Cost (\$/oz)	(1,687)	(1,912)	225

Northparkes delivered record annual operating and net mine cash flow in its first full financial year of Evolution ownership, underpinned by higher production, a higher achieved gold price and lower sustaining capital. Gold and copper production for the year were also records.

TRIF improved to 7.2 as at 30 June 2025.⁴

Underground automation commissioning continued in the second half, with the E26 Lift 1 North block cave now fully automated. Mining of the E31 open pits was completed in FY25, with stockpiled ore to be processed in FY26.

Development of the E48 sub level cave continues to progress to plan, targeting production during the first half of FY26.

Major capital investment for the year of \$33.2 million consisted of E48 sub level cave development works, lower shaft steelwork upgrades, block (L1N) loader automation and tailings infrastructure.

Red Lake

Key Business Metrics	30 June 2025	30 June 2024	Change
Operating cash flow (\$'000)	261,326	98,858	162,468
Sustaining capital (\$'000)	(41,056)	(40,146)	(910)
Net mine cash flow before major capital (\$'000)	220,270	58,712	161,558
Major capital (\$'000)	(145,327)	(167,989)	22,662
Non-Operational Costs (\$'000)	(1,235)	(5,898)	4,663
Net mine cash flow (\$'000)	73,708	(115,175)	188,883
Gold production (oz)	127,632	112,700	14,932
All-in Sustaining Cost (\$/oz)	2,726	2,802	76
All-in Cost (\$/oz)	3,880	4,255	375

Red Lake delivered the safest, most consistent and reliable annual performance under Evolution ownership, achieving multiple records for FY25. These include operating and net mine cash flow, gold production, mining rates and processing rates. The focus of the operation remains on prioritising the delivery of positive cash generation over production growth.

Improved gold production of 13% during the year was underpinned by annual records for ore mined and processed of 986kt and 1,000kt respectively. AISC was 3% lower compared to the previous year at \$2,726/oz.

TRIF improved to 4.1 as at 30 June 2025.⁴

Major capital spend of \$145.3 million included mine development, tailings infrastructure and works related Upper Campbell area access and infrastructure. Sustaining capital of \$41.1 million related to mine development, resource definition drilling and investments in mine infrastructure, including tailings reprocessing and paste reticulation at Balmer and ore pass replacements at Cochenour. Non-operation costs across FY25 and FY24 relate to restructuring costs.

⁵ The amounts relate to the period from 16 December 2023 to 30 June 2024.

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Mining Operations (continued)

Mungari

Key Business Metrics	30 June 2025	30 June 2024	Change
Operating cash flow (\$'000)	228,502	122,875	105,627
Sustaining capital (\$'000)	(71,788)	(56,398)	(15,390)
Net mine cash flow before major capital (\$'000)	156,714	66,477	90,237
Major capital (\$'000)	(294,885)	(135,369)	(159,516)
Non-Operational Costs (\$'000)	(19,666)	—	(19,666)
Net mine cash flow (\$'000)	(157,437)	(68,892)	(88,545)
Gold production (oz)	134,984	123,673	11,311
All-in Sustaining Cost (\$/oz)	2,753	2,536	(217)
All-in Cost (\$/oz)	5,065	3,768	(1,297)

Mungari demonstrated its ability to return to a material cash contributor by generating record full year operating cash flow in FY25 while completing a major capital expansion program.

Gold production was 9% higher than the previous year.

TRIF improved to 5.9 as at 30 June 2025.⁴

The mill expansion project successfully commenced commissioning nine months ahead of schedule and 9% under the original budget. The newly expanded plant commenced commissioning in April and remains on track for commercial production in the first half of FY26.

The mill achieved record tonnes processed in the June quarter of 620kt.

Haulage of ore from the new Castle Hill mine commenced in the second half of the year. This will form the base load of feed at Mungari for the next decade.

Major capital spend of \$294.9 million comprised construction of the mill expansion project (\$132 million), underground mine development (\$46 million), construction of the Castle Hill haul road (\$28 million), Castle Hill open pit mine development (\$20 million), Rayjax open pit mine development (\$10 million) and completion of the Jardumar village (\$19 million). Non-operational costs (pre-production) costs of \$19.7 million in the year related to pre-commercial production costs incurred during the ramp-up and commissioning of the expanded plant.

Mt Rawdon

Key Business Metrics	30 June 2025	30 June 2024	Change
Operating cash flow (\$'000)	72,695	77,899	(5,204)
Sustaining capital (\$'000)	(5,500)	(3,241)	(2,259)
Net mine cash flow before major capital (\$'000)	67,195	74,658	(7,463)
Major capital (\$'000)	—	(174)	174
Restructuring Costs (\$'000)	(510)	(9,766)	9,256
Net mine cash flow (\$'000)	66,685	64,718	1,967
Gold production (oz)	38,220	68,635	(30,415)
All-in Sustaining Cost (\$/oz)	3,121	2,165	(956)
All-in Cost (\$/oz)	3,124	2,168	(956)

Mt Rawdon generated record net mine cash flow in FY25, supported by higher plant throughput rates, better than expected stockpile grades and a higher achieved gold price. As planned, AISC increased through the year due to processing stockpiled ore that has lower head grades.

TRIF improved to 4.2 as at 30 June 2025.

In April 2025 it was announced⁶ that the CleanCo would invest in the MRPH project, to help progress the project towards a final investment decision. The MRPH project involves the potential future development of Mt Rawdon for a pumped hydro project following the cessation of mining. The project is owned by Mt Rawdon Pumped Hydro Pty Ltd (MRPH), a joint venture company owned 50% by Evolution and 50% by an affiliate of ICA Partners.

⁶ See ASX announcement titled 'Update on Mt Rawdon Pumped Hydro Project' dated 8 April 2025, available to view on our website www.evolutionmining.com.au

Financial Performance

Profit or Loss

Revenue for the year ended 30 June 2025 increased by 35% to \$4,351.5 million (30 June 2024: \$3,215.8 million). This was driven by a combination of higher achieved gold price of \$4,300/oz (30 June 2024: \$3,190/oz) as well as an increase in sold ounces for the year to 748,752oz (30 June 2024: 718,224oz). Revenue comprised \$3,283.9 million of gold, \$1,095.5 million of copper and \$46.5 million of silver revenue (30 June 2024: \$2,325.4 million of gold, \$942.6 million of copper and \$36.0 million of silver revenue).

Total gold sales included deliveries of 50,000 ounces into the Australian hedge book at an average price of \$3,140/oz (30 June 2024: 20,000 ounces, \$3,085/oz) and 132,593 ounces of gold in concentrate at an average price of \$4,512/oz. The remaining 566,159 ounces were sold at spot comprising 453,361 ounces delivered at an average price of \$4,352/oz (30 June 2024: 479,500 oz, \$3,188/oz) and 112,798 ounces delivered at an average price of C\$3,926/oz (30 June 2024: 99,800 ounces, C\$2,841/oz). At 30 June 2025 the Group's gold delivery commitments totalled 50,000 ounces at an average price of \$3,254/oz for the Australian operations with quarterly deliveries through to June 2026, to cover the cash flow of the Mungari mill expansion project. The Group also delivered 29,915 ounces of gold and 230,098 ounces of silver to Triple Flag under the streaming arrangement (Note 22).

Cost of sales increased to \$2,792.4 million (30 June 2024: \$2,292.6 million) predominantly driven by a full year of ownership of Northparkes contributing an increase of \$82.3 million. Operating costs attributable to the Cowal underground mine increased by \$137.1 million in FY25 following the successful commencement of commercial production in FY24. Underlying operating costs were well contained increasing by 5%, or \$65.0 million excluding Northparkes and Cowal Underground development costs. This modest increase was mainly driven by labour costs linked to inflation and market conditions, as well as higher maintenance consumable costs and royalties associated with higher achieved metal prices. Depreciation and amortisation increased to \$742.9 million (30 June 2024: \$665.1 million) driven by the full year ownership of Northparkes combined with accelerated depreciation at Mt Rawdon as it approaches the end of its life.

The Group achieved record statutory net profit after tax of \$926.2 million for the year ended 30 June 2025 (30 June 2024: \$422.3 million). Underlying net profit after tax was also a record at \$958.2 million (30 June 2024: \$481.8million).

Balance Sheet

Total assets increased 9% during the year to \$9,637.2 million (30 June 2024: \$8,807.0 million). Cash and cash equivalents increased by \$356.2 million driven mainly by net mine cash flow of \$1,035.4 million, net of \$161.0 million dividend payments, and \$317.5 million in debt repayments and interest expense.

The net carrying amount of property, plant and equipment increased by \$593.3 million driven by the addition of \$800.4m inclusive of \$246.4 million of additions at Mungari and \$207.4 million of additions at Cowal, \$162.5 million of additions at Ernest Henry, \$104.2 million of additions at Red Lake and \$49.8 million of additions at Northparkes were offset by depreciation and amortisation of \$211.2 million. Mine properties decreased by \$47.0 million during the year, primarily due to amortisation of \$487.7 million partially offset by additions of \$325.3 million. Additions during the year were primarily driven by Mungari \$87.5 million, Red Lake \$86.2 million, Cowal \$75.7 million and Ernest Henry \$36.5 million.

Total liabilities for the Group were \$4,679.8 million at 30 June 2025, representing an increase of \$3.2 million or 0.1% compared to the prior period. The key driver of this increase was a rise in the current tax liability by \$78.4 million to \$205.5 million. Total provisions increased by \$92.4 million to \$702.2 million (30 June 2024: \$609.8 million) mainly due to increased rehabilitation provisioning. Interest bearing liabilities net of capitalised borrowing costs decreased to \$1,722.7 million (30 June 2024: \$1,923.6 million) driven by the repayment of Term Loans.

Post the end of the financial year, the Company's private investment grade credit rating was reaffirmed and the Revolving Credit Facility was renewed with the new expiry date being October 2028. The facility remains undrawn.

Financial Performance (continued)

Cash Flow

Total cash inflows for the year amounted to \$339.2 million (30 June 2024: \$360.2 million inflow).

	30 June 2025	30 June 2024	Change
	\$'000	\$'000	\$'000
Cash flows from operating activities	1,966,581	1,281,431	685,150
Cash flows from investing activities	(1,191,581)	(1,507,877)	(316,296)
Cash flows from financing activities	(435,814)	586,646	(1,022,460)
Net movement in cash	339,186	360,200	(21,014)
Cash at the beginning of the year	403,303	46,146	357,157
Effects of exchange rate changes on cash and cash equivalents	17,053	(3,043)	20,096
Cash at the end of the year	759,542	403,303	356,239

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 metal prices. Net cash outflows from investing activities were \$1,191.6 million, a decrease of \$316.3 million from the prior period (30 June 2024: \$1,507.9 million outflow). This was driven mainly by \$553.8 million attributable to the acquisition of the Northparkes asset and associated stamp duty of \$50.9 million paid during prior year. This was partially offset by increased payments for property plant and equipment, mine properties and exploration and evaluation expenditure totalling \$258.1 million.

Net cash outflows from financing activities were \$435.8 million, an increase of \$1,022.5 million from the prior year (30 June 2024: \$586.6 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 \$220.0 million for Facility F and Facility G, which includes a \$145.0 million voluntary prepayment. Dividends paid during the period totalled \$161.0 million.

Financing

Total finance costs for the year were \$160.5 million (30 June 2024: \$148.5 million). Included in total finance costs are interest expenses of \$95.6 million (30 June 2024: \$98.4 million), amortisation of debt establishment costs of \$4.3 million (30 June 2024: \$3.9 million), discount unwinding on mine rehabilitation liabilities of \$17.9 million (30 June 2024: \$18.7 million), interest unwinding on the Triple Flag stream liability of \$38.5 million (30 June 2024: \$20.9 million) and interest expense on lease liability unwinding of \$4.2 million (30 June 2024: \$6.4 million).

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 30 June 2025 are set out below:

Facility Name	Term Date	Facility Size \$m	Amount Drawn \$m	Available Amount \$m
Loan facilities and US Private Placements				
Revolving Credit Facility – Facility A - \$m ⁷	19 Oct 2025	\$525.0	\$0.0	\$525.0
Term Loan – Facility F - \$m ⁸	22 Aug 2027	\$300.0	\$155.0	\$0.0
Term Loan – Facility G - \$m ⁹	15 Dec 2028	\$200.0	\$125.0	\$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	31 Jul 2028	\$340.0	\$218.4	\$121.6
Performance Bond – Facility D CAD \$m	31 Mar 2027	\$150.0	\$72.7	\$77.3

The USPP balance at the closing exchange rate of 0.655 as at 30 June 2025 is \$1,450.0 million. This is offset by the net balance sheet derivative position of \$75.5 million and the gross cumulative hedge reserve balance of \$46.1 million, resulting in a net balance of \$1,328.4 million. This aligns closely with the USPP balance at hedged values of \$1,329.0 million.

⁷ Evolution have entered into a binding agreement to extend the Revolving Credit Facility for 3 years to 2028, on the satisfaction of CP's on 1 August 2025.

⁸ Amount repaid on Facility F is not available for withdraw.

⁹ Amount repaid on Facility G is not available for redraw.

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Material risks

Evolution manages material and other day-to-day risks with an established Integrated Risk Management framework aligned with the intent of Australian and International standards and guidelines. The Group's risk reporting and control mechanisms are designed to ensure the identification, assessment and appropriate management of strategic, operational, people, sustainability, legal, financial, reputational and other risks. The Board, Risk and Sustainability Committee, Executive Leadership Team, Site Leadership Teams and Risk Owners regularly review the risk portfolio of the business and the effectiveness of the Group's management of those risks.

The financial and operational reporting and control mechanisms are reviewed during the year by Executive and Site Leadership Teams, the Board Audit Committee and Risk and Sustainability Committee, and internal and external auditors.

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

Business plans are prepared using estimates of production and financial performance based on a range of assumptions and forecasts. There is uncertainty in these assumptions and forecasts, and the risk that variation could result in actual performance being different to expected outcomes. The uncertainties arise from a range of factors, including the nature of the mining industry and general economic factors. The Material business risks faced by the Group, that may have an impact on the operating and financial prospects of the Group as at 30 June 2025, are noted below.

Fluctuations in the metal prices and currencies

The Group's revenues are exposed to fluctuations in the gold, silver and copper prices. Volatility in these prices can create revenue uncertainty. This therefore requires careful management of business performance to ensure operating cash margins are maintained, should the Australian dollar price fall. Currency and commodity markets are linked, resulting in the potential for currency movements to be offset by movements in metal prices and commodity cost inputs.

Declining or increasing gold, silver and copper prices can also impact operations should a reassessment of the feasibility of a particular exploration or development project be required. Even if a project is ultimately determined to be economically viable, the need to conduct such a reassessment could cause substantial delays and/or may interrupt operations, which may have a material adverse effect on operations' results and the Group's financial condition.

Mineral Resources and Ore Reserves

The Group's Mineral Resources and Ore Reserves are estimates, and no assurance can be given that the estimated reserves and resources are accurate or that the indicated level of gold, silver, copper or any other mineral will be produced. Such estimates are, in large part, based on interpretations of geological data obtained from drill holes and other sampling techniques.

Actual mineralisation or geological conditions may be different from those predicted. No assurance can be given that any part or all of the Group's Mineral Resources constitute or will be converted into Ore Reserves.

Market price fluctuations of gold, silver and copper, as well as increased production and capital costs, may render the Group's Ore Reserves unprofitable to develop at a particular site or sites for periods of time or may render Ore Reserves containing relatively lower grade mineralisation uneconomic. Estimated reserves may have to be re-estimated based on actual production experience. Any of these factors may require the Group to reduce its Mineral Resources and Ore Reserves, which could have a negative impact on the Group's financial results.

Replacement of Ore Reserves

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

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

Mining risks and insurance risks

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

The Group maintains insurance to cover the most common of these risks and hazards. The insurance is maintained in amounts that are considered reasonable depending on the circumstances surrounding each identified risk, noting that the property, liability and other insurance may not provide sufficient coverage for losses related to these or other risks or hazards.

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Material risks (continued)

Production and cost estimates

The Group prepares estimates of future production, cash costs and capital costs of production for its operations. No assurance can be given that such estimates will be achieved. Failure to achieve production or cost estimates or material increases in costs could have an adverse impact on the Group's future cash flows, profitability, results of operations and financial condition.

The Group's actual production and costs may vary from estimates for a variety of reasons, including: actual ore mined varying from estimates of grade, tonnage, dilution and metallurgical and other characteristics; short-term operating factors relating to the Ore Reserves, such as the need for sequential development of ore bodies and the processing of new or different ore grades; revisions to mine plans; risks and hazards associated with mining; natural phenomena such as inclement weather conditions, water availability and floods; and unexpected labour shortages or strikes. Costs of production may also be affected by a variety of factors including changing waste-to-ore ratios, ore grade metallurgy, labour costs, cost of commodities, general inflationary pressures and currency exchange rates.

Regulatory and transitional risk

The Group's mining, processing and exploration activities are subject to extensive laws and regulations governing the protection and management of worker health and safety, the environment, human rights, cultural heritage, stakeholders, water management, waste disposal, mine development and rehabilitation, and the protection of endangered and other special status species. The Group's ability to obtain permits and approvals and to successfully operate may be adversely impacted by real or perceived events associated with the Group's activities or those of other mining companies that could affect the environment, cultural heritage, human health and safety of the surrounding communities. Delays in obtaining or failure to obtain government permits and approvals may adversely affect the Group's operations, including its ability to continue operations.

The Group has implemented extensive health, safety, environmental, First Nations, cultural heritage, human rights and community initiatives at its sites to manage the health and safety of its employees, contractors and community members, including First Nations Partners. While these control measures are in place, there is no guarantee that they will eliminate the occurrence of incidents that may result in personal injury or damage to property. In certain instances, such occurrences could give rise to regulatory fines and/or civil and common law liability.

Representation with peak industry bodies is maintained to ensure there is active engagement and consultation with the relevant regulatory bodies, and systems and processes are in place to understand amendments to regulatory obligations resulting from legislative environmental and social changes.

Health, Safety, Wellbeing and Environmental Performance

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

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

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

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

There are no other significant enforcement actions underway by a relevant government authority in FY25. This excludes events that remain under investigation.

Climate Change

Evolution acknowledges that climate change is occurring, and that its effects have the potential to impact its communities and business, as well as the Group's financial position, performance, cash flows and investment decisions. The most significant climate-related risks to the Group include energy and emissions, water security, and extreme weather or health events. Transition risk is considered and includes changes to legislation and regulation, reputational risk, technological and market changes, and shareholder activism.

There is a stated commitment to understanding and proactively managing the impact of climate-related risks to the business and the environment. This includes integrating financial, physical, regulatory, reputational, market, and climate-related risks, as well as energy considerations, into due diligence activities, Life of Mine strategic planning, procurement and decision making. The Group works to assess and build the resilience of its assets, communities and environment to climate-related impacts. It works in partnership with a broad range of stakeholders, including representative bodies of its communities, industry, government, investors and non-governmental organisations, to share learnings and identify approaches to addressing climate-related risks and opportunities.

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Material risks (continued)

Climate Change (continued)

The Group's short to medium-term strategy is focused on mitigating the impact of climate-related risks by investing in partnerships and decarbonisation where there is most impact. This includes three focus areas: optimising the energy value chain through grid connected renewable energy partnerships (where possible and advantageous - example PPAs at high electricity usage sites); delivering operational efficiencies; and planning for transition to low emissions fleet alternatives aligned with emerging technology and innovation. Financial and scenario-based risk implications are incorporated into this decision making, and an enterprise level approach is coupled with detailed pathway analysis at the site level.

Strategic value chain partnerships are considered as key to identifying and implementing emissions reduction opportunities. Assumptions within this strategy are detailed in site-specific decarbonisation plans, including remaining grid connected to support the broader greening of the grid, where practicable.

The Group's long-term strategy is detailed in its Net Zero commitment. This includes continued investigation, trial and shift to renewables, as well as energy storage, low emissions and diesel replacement, hybrid and battery electric fleet, and nature-based solutions.

The Group transparently reports on emissions and energy consumption performance. Each year, annual reports are externally prepared and submitted to Australia's National Pollutant Inventory (NPI) and the *National Greenhouse and Energy Reporting Act 2007* (NGER Act) to estimate greenhouse gas (GHG) emissions and energy use at Australian operations. Equivalent reporting (National Pollutant Release Inventory and Greenhouse Gas Reporting Program) is also prepared for the Canadian operations.

An annual Sustainability Report is published in accordance with the Global Reporting Initiative (GRI), and recommendations of the Taskforce on Climate-related Financial Disclosures (TCFD), which has been disbanded and superseded by the International Financial Reporting Standards (IFRS) climate-related disclosures. IFRS details activities in relation to the management of key risks including environmental and climate risks. The Group is aligned to the United Nations Sustainability Development Goals (UNSDG), the Taskforce on Nature-related Financial Disclosures (TNFD) and is a signatory to the United Nations Global Compact (UNGC). In FY25, extensive reviews and a gap analysis was completed against the Australian Accounting Standards Board's (AASB) Australian Sustainability Reporting Standards (ASRS) with the focus on the mandatory ASRS S2 Standards for climate-related disclosures. From the FY25 reporting period, references to TCFD will be progressively transitioned to IFRS and/or ASRS climate-related disclosures.

Cultural Heritage, First Nations partnerships and Community Relations

Evolution has an established First Nation and Social Responsibility function, at both a Group level and at each of its operations. A Cultural Heritage and community engagement framework, including a set of principles, policies and procedures, is designed to provide a structured and consistent approach to community investment and engagement and cultural heritage protection and First Nations engagement across sites. This has been complemented in FY25 with the commitment to implement a Reconciliation Plan.

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

Dividends

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

The Board declared a final fully franked dividend for the current period of 13.0 cents per share. The aggregate amount of the final dividend to be paid on 3 October 2025 is estimated at \$260.3 million. Evolution Mining Limited shares will trade excluding entitlement to the dividend on 3 September 2025, with the record date being 4 September 2025.

The Dividend Reinvestment Plan (DRP) will apply to the FY25 final dividend. A 5% discount will be applied to shares allocated under the plan for the final dividend.

Significant changes in the state of affairs

There were no significant changes in the nature of the activities of the Group during the period, other than those included in the Key Highlights.

Further information on likely developments in the operations of the Group and the expected results of operations have not been included in this Annual Financial Report because the Directors believe it would be likely to result in unreasonable prejudice to the Group.

Events occurring after the reporting period

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

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

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Information on Directors

The following information is current as at the date of this report. Please refer to the Remuneration Report section (g) for details of shareholdings, options and rights.

Jacob (Jake) Klein, BCom Hons, Executive Chair

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

Prior to that, Mr Klein was President and CEO of Sino Gold Mining Limited, where he managed the development of that company into the largest foreign participant in the Chinese gold industry. Sino Gold was listed on the ASX in 2002 with a market capitalisation of A\$100 million and was purchased by Eldorado Gold Corporation in late 2009 for over A\$2 billion. It became an ASX/S&P 100 Company, operating two award-winning gold mines and engaging over 2,000 employees and contractors in China. Prior to joining Sino Gold (and its predecessor) in 1995, Mr Klein was employed at Macquarie Bank and PwC.

Mr Klein transitioned his role to Non-Executive Chair effective 1 July 2025.

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

Mr Conway was appointed Managing Director and Chief Executive Officer effective 1 January 2023. His previous position at Evolution Mining Limited was Finance Director and Chief Financial Officer (appointed 1 August 2014) and before that he served as a Non-Executive Director.

Mr Conway has more than 35 years' experience in the resources sector across a range of commercial, financial, and operational activities. He has held a mix of corporate, operational, and commercial roles within Australia, Papua New Guinea and Chile with Newcrest Mining and BHP.

Immediately prior to joining Evolution Mining, Mr Conway was Executive General Manager – Commercial and West Africa with Newcrest Mining where he was responsible for Newcrest's group Supply and Logistics, Marketing, Information Technology and Laboratory functions as well as Newcrest's business in West Africa. Most recently, Mr Conway served as a non-executive director and chair of the audit committee for Aurelia Metals Limited until his retirement effective 31 August 2022.

Mr Conway is Deputy Chair of NSW Minerals Council.

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

Mr McKeith is a geologist with more than 30 years' experience in mine geology, exploration, business development and executive leadership roles. He was formerly Executive Vice President (Growth and International Projects) for Gold Fields Limited, where he was responsible for global exploration and project development.

Other positions previously held by Mr McKeith include Chief Executive Officer of Troy Resources Limited and Non-Executive Director roles at Sino Gold Limited, Genesis Minerals Limited and Avoca Resources Limited. He is currently a Non-Executive Director of Arrow Minerals Limited, Clean Tech Lithium Plc, Thungela Resources, and Non-Executive Chairman of Ordell Minerals Limited.

Mr McKeith joined the Evolution Mining Board on 1 February 2014 and is Chair of the Nomination and Remuneration Committee.

Andrea Hall, BCom, FCA, M. App Fin, GAICD, Non-Executive Director

Ms Hall is an experienced Non-Executive Director who currently sits on the Board of ASX-listed Perenti Group, where she is also Chair of the Audit and Risk Committee. Ms Hall is a Non-Executive Director of Commonwealth Superannuation Corporation, Western Power, and Australian Naval Infrastructure.

Ms Hall has previously served on the boards of Core Lithium Limited, Pioneer Credit Limited, Insurance Commission of Western Australia and the Fremantle Football Club.

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

Ms Hall joined the Evolution Mining Board on 1 October 2017 and is Chair of the Audit Committee and a Member of the Risk and Sustainability Committee.

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Evolution Mining Limited
Directors' Report
30 June 2025



Information on Directors (continued)

Jason Attew, BSc, MBA, Non-Executive Director

Mr Attew is a mining industry veteran who has dedicated 30 years to the sector. He is President and Chief Executive Officer of OR Gold Royalties.

Mr Attew previously served as President and CEO of Liberty Gold Corporation, President and CEO of Gold Standard Ventures Corporation and Chief Financial Officer of Goldcorp Inc. where, in addition to leading the finance and investor relations operations, he was responsible for Goldcorp's corporate development and strategy, culminating in the US\$32 billion merger with Newmont Mining Corp. He has also served on the Board of The Food Stash Foundation, a Vancouver-based non-profit whose mission is to create food and nutritional security for local residents.

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

Mr Attew joined the Evolution Mining Board on 1 December 2019 and is a Member of the Audit Committee and a Member of the Nomination and Remuneration Committee.

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

Mr Smith is a senior executive with more than 46 years' experience primarily in the resources industry, working in the gold, coal, metals and fertilizers sectors. He has held senior positions with Kestrel Coal Resources, Israel Chemical Limited, Newcrest Mining, Lihir Gold, WMC Resources, Western Metals and Rio Tinto.

Previously, Mr Smith was a Non-Executive Director of NSW Minerals Council and Evolution Mining, Commissioner of PT NHM Indonesia and Executive Director and Chairman of Western Metals Limited. He is currently Non-Executive Director of Iluka Resources Limited and Yancoal.

Mr Smith was reappointed to the Evolution Mining Board on 1 April 2020 and is Lead Independent Director and Chair of the Risk and Sustainability Committee.

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

Ms Binns has over 35 years' experience in the global resources and financial services sectors, including more than ten years in executive leadership roles at BHP and 15 years in financial services with Merrill Lynch Australia and Macquarie Equities. During her career at BHP, Ms Binns's roles included Vice President Minerals Marketing, leadership positions in the metals and coal marketing business and Vice President Market Analysis and Economics. She was also the Co-Founder and Chair of Women in Mining and Resources Singapore (WIMARSG).

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

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

Ms Binns is a Member of the Advisory Council for JP Morgan in Australia and New Zealand, and the Advisory Board of Merlon Capital Partners.

Ms Binns joined the Evolution Mining Board on 1 April 2020 and is a Member of the Audit Committee and a Member of the Nomination and Remuneration Committee.

Fiona Hick BEng (Hons), BApp Sci, Non-Executive Director

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

Previously Ms Hick was President and Chair of the Advisory Board for the Chamber of Minerals and Energy (WA) and a member of the University of Western Australia's Strategic Resources Committee. She has also been a Non-Executive Director of CO2CRC, as well as a Member and Chair of the Australian Petroleum Production and Exploration Association (APPEA) Environmental Science Committee. Ms Hick is currently a Non-Executive Director of Infrastructure WA, Dyno Nobel, and Barrenjoey Capital Partners Group Holdings.

Ms Hick joined the Evolution Mining Board on 1 July 2024 and is a Member of the Risk and Sustainability Committee.

James (Jim) Askew, BEng (Mining), MEngSc, FAusIMM, MSME (AIME), Non-Executive Director

Mr Askew is a mining engineer with more than 40 years' broad international experience as a Director and Chief Executive Officer for a wide range of Australian and international publicly listed mining, mining finance and other mining related companies.

Mr Askew has served on the boards of numerous mining and mining services companies and is currently the Chairman of Syrah Resources, a company with operations in Mozambique and in the USA. Mr Askew previously served on the Board of Endeavour Mining Corporation.

Mr Askew retired from the Evolution Mining Board on 30 November 2024.

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Company Secretary

Evan Elstein, BCom GDA, ACA, FGIA, FCIS, Company Secretary

Mr Elstein was appointed as the Company Secretary and Vice President for Information Technology in October 2011, following the merger of Conquest Mining Limited and Catalpa Resources Limited. Previously he served as Company Secretary of Conquest Mining.

Mr Elstein has more than 30 years' executive management and corporate governance experience, spanning the mining, technology, and manufacturing sectors.

Mr Elstein began his career with Grant Thornton and Dimension Data in South Africa. Prior to joining the mining industry, he served as the CFO and Company Secretary of Hartec Limited. Mr Elstein is a member of Chartered Accountants Australia and New Zealand, the Institute of Chartered Secretaries and Administrators and a fellow of the Governance Institute of Australia.

Meetings of Directors

The number of meetings of the Group's Board of Directors and of each Board Committee held during the year ended 30 June 2025, and attendance by each Director were:

	Board		Meetings of committees					
			Audit		Risk and Sustainability		Nomination and Remuneration	
	A	B	A	B	A	B	A	B
Jacob (Jake) Klein	7	7	-	-	-	-	-	-
Lawrence (Lawrie) Conway	7	7	-	-	-	-	-	-
James (Jim) Askew	4	4	-	-	1	1	1	1
Thomas (Tommy) McKeith	7	7	-	-	-	-	3	3
Andrea Hall	7	7	4	4	3	3	-	-
Jason Attew	7	7	4	4	-	-	3	3
Victoria (Vicky) Binns	7	7	4	4	-	-	2	2
Peter Smith	7	7	-	-	3	3	3	-
Fiona Hick	7	7	-	-	2	2	3	-

A Number of meetings attended.

B Number of meetings held during the time the Director held office or was a member of the committee during the year.

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Remuneration Report

Dear fellow shareholders

On behalf of the Evolution's Board, I am pleased to provide the Remuneration Report for the year ending 30 June 2025.

Strong and consistent performance delivered

The Company has returned to consistent delivery, which has generated very strong results across all key performance indicators. This strong and consistent performance, together with the increase in gold prices, has resulted in a significant increase in our share price (128% for FY25) and demonstrates the market's confidence in our strategic direction.

Safety remains our highest priority and I'm proud to report that we had a 35% improvement in our TRIF in FY25, while delivering to guidance. This achievement underscores our unwavering commitment to protecting our workforce and communities while delivering on our promises to stakeholders.

Strategic progress and financial discipline

The Company has made considerable progress across our project portfolio, with several key initiatives reaching important milestones, including the plant expansion at Mungari which extends the mine life, increases production and lowers Mungari's AISC; the approval of the Cowal Open Pit Continuation project which extends the life at this cornerstone operation out to 2042; the successful completion of E48 pre-feasibility study at our Northparkes Operations which will now move straight to execution; and we advanced the study work on extending the mine life at Ernest Henry. Our disciplined approach to capital allocation has enabled us to advance critical projects while maintaining financial prudence.

We further strengthened the balance sheet throughout FY25 with our gearing reducing from 25% to 15%. This enhanced financial position provides us with greater capacity to invest in growth opportunities and weather potential market volatility.

Positioning for future growth

Looking ahead, we believe we are well-positioned with excellent growth opportunities across our diversified portfolio. Our growth projects offer both near-term value creation and sustainable long-term returns.

Alignment of remuneration with performance

The Nomination and Remuneration Committee has structured the compensation to ensure strong alignment between shareholder value creation and rewarding our team. Our performance-based incentive framework directly links outcomes to the key metrics that drive long-term shareholder returns, including share price appreciation, operational safety and delivery, project delivery, and financial discipline.

Given the strong results delivered across all dimensions of the business, the Nomination and Remuneration Committee believes that the current remuneration outcomes appropriately reflect the substantial value created for shareholders while maintaining our commitment to responsible governance practices.

The overall Short Term and Long Term Incentive outcomes for FY25 are outlined below.

Short Term Incentive Plan (STIP) outcomes

For FY25, STIP outcomes focused on six (6) key measures; safety; risk; production; group cash contribution; Group AISC; and an overall business performance measure. The overall business performance measure enables the Board to ensure the overall STI outcomes reflect the Company's performance.

Underpinned by the strong performance for the year and the positive advancement of the Evolution's strategic direction, the overall STIP outcome was 112.8%. The Board believes this is an appropriate reflection of the overall performance for the year, with a full breakdown provided on pages 25-26.

Long Term Incentive Plan (LTIP) outcomes

Our LTIP performance measures directly link to our focus on delivering sustainable superior shareholder returns for the long term. For the FY23 LTIPs, tested and vesting as of 30 June 2025, the measures focused on Absolute Shareholder Return, Relative Shareholder Return, Group unit AISC and Ore Reserve growth per share. For the performance against all measures over the three (3) year period, the Company achieved an overall vesting outcome of 95.43%. A full breakdown is provided on page 30.

Key Management Personnel (KMP) reporting

As outlined in the Remuneration Report last year, the structural changes implemented at the end of FY24 modified how key decisions are made, with the C-suite roles taking the lead. Therefore, Key Management Personnel comprise Executive Directors, the CFO, COO, and CTO.

Commitment to superior returns

The Nomination and Remuneration Committee remains committed to ensuring that our compensation framework continues to attract, retain, and motivate the exceptional leadership required to capitalise on our growth opportunities, while maintaining the highest standards of safety and operational excellence.

The strong performance achieved this year, positions the Company well for continued success, and we remain focused on delivering sustainable long-term value for all stakeholders.

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Evolution Mining Limited
Directors' Report
30 June 2025



Remuneration Report (continued)

Thank you for your continued support and confidence in the Company's direction and the Committee remains committed to ensuring our compensation has strong alignment to shareholder value creation.

Signed:

A handwritten signature in black ink, appearing to read "Tom McKeith", written in a cursive style.

Tommy McKeith
Chair of the Nomination and Remuneration Committee

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Remuneration Report (Audited)

This Remuneration Report forms part of the Directors' Report for the year ended 30 June 2025. This report contains details of the remuneration paid to the Directors and Key Management Personnel ("KMP") and is aligned to the Group's overall remuneration strategy and framework. The Group's remuneration philosophy and strategy is designed to ensure that the level and composition of remuneration is competitive, reasonable and appropriate for the results delivered and to attract and retain high quality and appropriately experienced Directors, KMP and employees.

This remuneration report is presented under the following sections:

- a. Remuneration Overview
- b. Remuneration Governance
- c. Remuneration Strategy, Framework and Philosophy
- d. Key Changes to Remuneration in FY25
- e. Executive Remuneration Performance Measures and Outcomes – STIs and LTIs
- f. Non-Executive Director Remuneration Outcomes
- g. Other Remuneration Information
- h. Transactions with KMP
- i. Summary of Key Terms

(a) Remuneration Overview

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

The executive remuneration framework covered in this report includes the Executive Directors, Non-Executive Directors and those executives considered to be Key Management Personnel ("KMP") named below:

Name	Position
Jacob (Jake) Klein (i)	Executive Chair
Lawrence (Lawrie) Conway	Managing Director and Chief Executive Officer ("CEO")
Peter Smith	Lead Independent Director
Jason Attew	Non-Executive Director
Victoria Binns	Non-Executive Director
Andrea Hall	Non-Executive Director
Fiona Hick (ii)	Non-Executive Director
Thomas (Tommy) McKeith	Non-Executive Director
James (Jim) Askew (iii)	Non-Executive Director
Nancy Guay	Chief Technical Officer ("CTO")
Matthew O'Neill	Chief Operating Officer ("COO")
Barrie Van der Merwe (iv)	Chief Financial Officer ("CFO")

For NEDs Remuneration information refer to page 30-31.

- (i) Transitioned to Non-Executive Chair effective 1 July 2025
- (ii) Appointed as a Non-Executive Director effective 1 July 2024
- (iii) Ceased to be a Non-Executive Director effective 30 November 2024
- (iv) Ceased to be Chief Financial Officer effective 19 March 2025

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Remuneration Report (Audited) (continued)

(ii) Executive service agreements

Name	Position Title	Total Fixed Remuneration 2025	Notice Period by Executive	Notice Period by Evolution	Termination payments *
Existing Executive					
Jake Klein (i)	Executive Chair	800,000	6 months	12 months	12 months Total Fixed Remuneration
Lawrie Conway	Chief Executive Officer and Managing Director	1,065,000	6 months	12 months	12 months Total Fixed Remuneration
Barrie van der Merwe (ii)	Chief Financial Officer	650,000	3 months	6 months	6 months Total Fixed Remuneration
Matthew O'Neill	Chief Operating Officer	605,000	3 months	6 months	6 months Total Fixed Remuneration
Nancy Guay	Chief Technical Officer	555,000	3 months	6 months	6 months Total Fixed Remuneration

*For a change of control event, the termination payment is 12 months Total Fixed Remuneration (TFR) for Executive Directors and KMP

(i) Transitioned to Non-Executive Chair effective 1 July 2025

(ii) Ceased to be Chief Financial Officer effective 19 March 2025

During the financial period ended 30 June 2025, no Director fees were paid to Jake Klein and Lawrie Conway.

Fixed salary, inclusive of the required superannuation contribution amount, is reviewed annually by the Board following the end of the financial year. The amounts set out above are the Executive Directors and KMP total fixed remuneration as applicable for FY25.

(b) Remuneration Governance

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

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

The Group's target remuneration philosophies are:

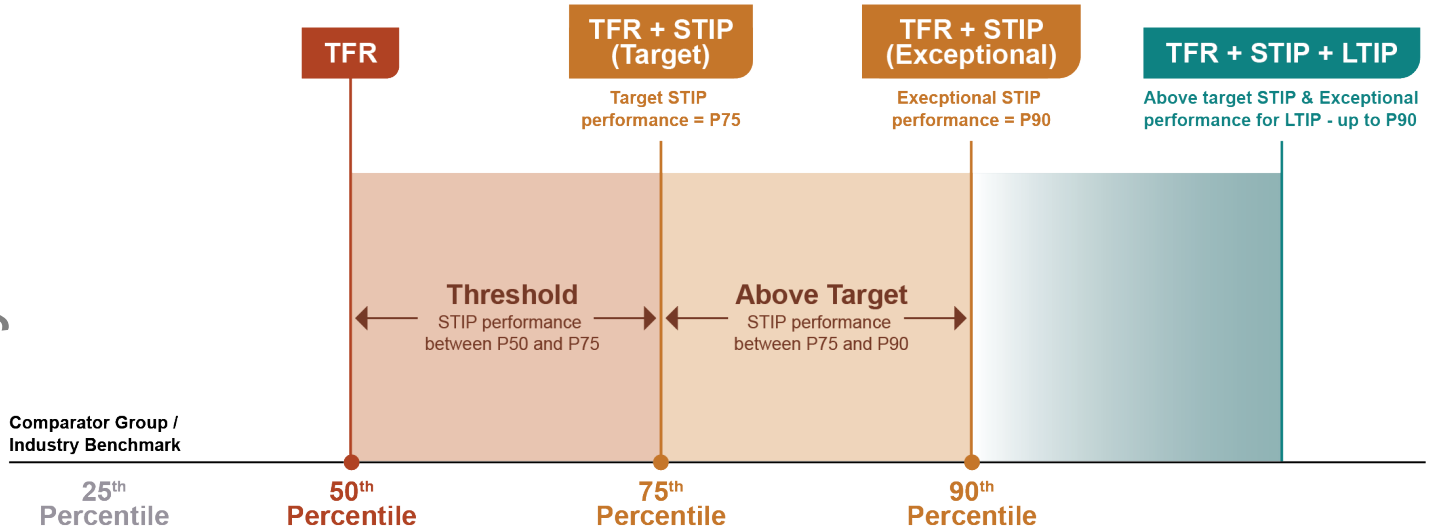
- Total Fixed Remuneration - TFR (being salary, superannuation, plus regular allowances) positioned at the median (50th percentile) based on the industry benchmark Aon Remuneration report in Australia (an industry recognised gold and general mining remuneration benchmarking survey) and a Mercer Remuneration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

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(b) Remuneration Governance (continued)

Evolution Mining Remuneration Philosophy

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The overarching objectives and principles of the Group's remuneration strategy are that:

- Total remuneration for each level of the workforce is appropriate and competitive
- Total remuneration comprises a competitive fixed component and a sizeable "at risk" component based on performance hurdles
- Short term incentives are appropriate with hurdles that are measurable, transparent and achievable
- Incentive plans are designed to motivate and incentivise for high performance and delivery on organisational objectives
- The Group long-term incentives are focused on delivering shareholder value
- The principles and integrity of the remuneration review process deliver fair and equitable outcomes

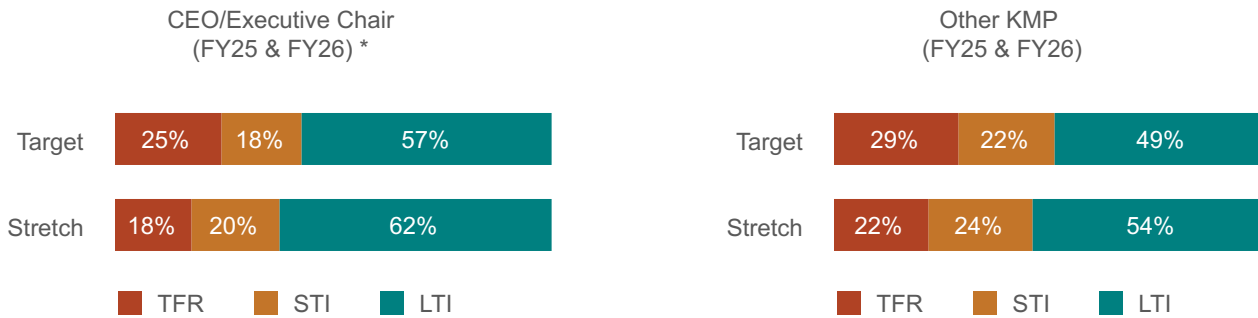
Remuneration Report (Audited) (Continued)

(c) Remuneration Strategy and Framework

The following table outlines the remuneration components for all KMP for the 2025 financial year:

Component	Performance measure	Strategic objective
Total Fixed Remuneration (TFR)	Key results areas for each role are determined based on the individual's position, key business imperatives and individual KPIs aligned to the business plan and strategy.	Remuneration is designed to attract, motivate and retain high performing individuals. Considerations include: <ul style="list-style-type: none"> • Overall Company strategy and annual business plan • Key skills and knowledge required • External market conditions • Key employee value drivers • Individual employee performance
Short Term Incentive (STI)	Key performance indicators are set with a mix of individual and corporate elements, the relative weighting of which is dependent on the individual employee's job banding and position. For the Managing Director and CEO and Executive Chair the weighting is 70% corporate and 30% individual and for the remainder of the KMP, 60% corporate and 40% individual. For the corporate component for FY25, the measures focused on safety, risk, production, cash contribution, costs and overall business performance focused on the continuation of portfolio improvement, delivery of priority capital projects and progress on net zero, inclusion and diversity and employee engagement and implementation of the long and short-term planning structure. The STI target and stretch percentages for Managing Director and CEO and KMP for FY25 where target of 75% and stretch of 112.5%.	The objective is to motivate employees to achieve key annual targets focused on safety, risk, production, cash contribution, effective cost management, and improving the overall quality of the business, underpinned by a high achievement team culture.
Long Term Incentive (LTI)	Performance measures agreed with the Board have a 3 year time horizon and are focused on enhancing shareholder value.	The primary objective is to deliver industry leading shareholder returns.

The target achievement remuneration ratio mix for 2025 and 2026 is shown below.



* The remuneration ratio mix for FY26 remains unchanged, noting that the Executive Chair position is not included for FY26, following his transition to Non-Executive Chair effective 1 July 2025.

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Remuneration Report (Audited) (Continued)

(d) Key changes to Remuneration in FY25

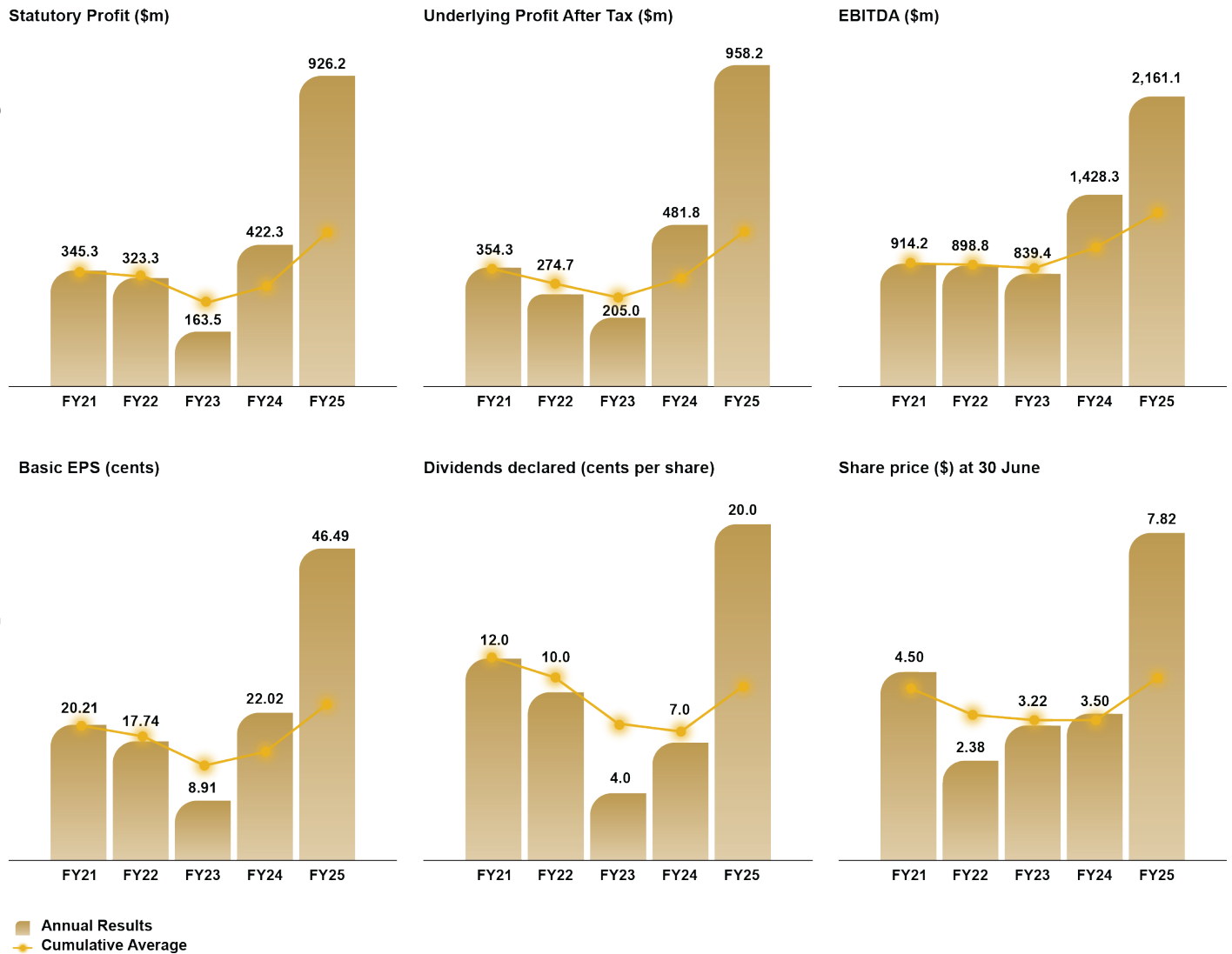
KMP Reporting

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

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

(i) Financial Performance

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



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Remuneration Report (Audited) (Continued)

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

(ii) STIP

STIP Overview

Component	Performance measure
Participation	The overall Group STIP applies to site based employees at the level of Superintendent and above and all Group office employees.
Composition	The Group STIP is a cash bonus, up to a maximum percentage of TFR, based on the employee job band.
Performance conditions	It is assessed and paid annually conditional upon the achievement of key company objectives and individual KPIs. For the 2025 financial year, the Group objectives were focused on the areas of safety, risk, production, group cash contribution, all in sustaining costs and overall business performance, designed to improve the overall business aligned to the long term business strategy.
FY25 STIP considerations	At the time of setting the FY25 STIP measures, the Board determined as well as considering the core business measures outlined above, it would also consider the overall business performance including the following factors when awarding the score for the overall business outcomes measure: <ol style="list-style-type: none"> 1. Continuation of portfolio improvement and strategic position - measured by Life of Mine plan outcomes; delivery of key initiatives in FY25, and any Business Development activities and Red Lake improvement. 2. Delivery of key projects at Ernest Henry, Northparkes and Mungari Operations 3. Progress on net zero, inclusion and diversity and improvement in employee engagement levels from the FY24 baseline 4. Improvement in the planning cycle and achievement of business improvement

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Remuneration Report (Audited) (continued)

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

(ii) STIP (continued)

STIP Performance Measures and Outcomes

Measure	Weighting	Performance Outcome	Award
TRI Frequency (TRIF) (12mma)			7.5 %

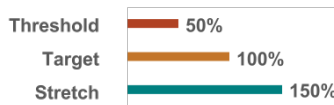


5%

4.98

The year-end TRIF was 4.98 which is a 35% improvement from FY24. Significant focus was given to being in control, noting the changing risk profiles of the sites such as the construction at Mungari, the increased mining fronts at Cowal and their OPC activity and the closure management at Mt Rawdon. There has also been an improvement in some leading indicators, including Critical Control Verifications, SI reporting and in field interactions.

Risk - Critical and Material Risk Actions			20.3 %
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15%

135%

In FY25 the Risk Review project continued to prioritise lifting the maturity of Evolution's risk management including the effectiveness of critical control management. This included improving the assurance program, embedding the ongoing site risk review processes and site risk register updates and overall improvement of the assurance program supported by Felt Leadership. This improved performance is a direct outcome of the commitment in time, resource and actions taken.

All registers, including the Group risk register (and associated bow ties) have been updated and validated as part of the risk and assurance programs. This will be validated via an external assurance process. All material and critical actions are reviewed monthly and there are no outstanding actions.

The FY25 annual assurance programme supporting these outcomes was completed on time and to schedule. This programme featured a combination of external assurance (LOD3) from both Regulatory and third parties, and assurance conducted by Evolution independent to the site (LOD2). The preparation for these and additional activity was completed by the site (LOD1) through various activities including Critical Control Verifications, inspections, and site preparation for audit activities.

Notwithstanding the overall business performance, Evolution experienced a Cyber breach, and this was managed under the Crisis and Incident management protocols. There were several key learnings from this event including the need to improve controls, for which a roadmap to uplift capability has been developed. As a result of the cyber incident, the Board agreed to reduce the outcome for this measure by 15%.

Note: Layers of Defence or Lines of Defence (LOD)

- LOD3 - Assurance undertaken by parties external to Evolution
- LOD2 - Assurance undertaken by Evolution by parties independent to the site
- LOD 1 - Assurance undertaken by the site on themselves

Group Gold Production (koz.)			22.6 %
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25%

751koz

Against a target of 760koz, Evolution delivered 751koz, which is slightly below a target outcome. The result demonstrates the consistent delivery across the portfolio for FY25.

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Evolution Mining Limited
 Directors' Report
 30 June 2025



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Remuneration Report (Audited) (continued)

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

(ii) STIP (continued)

STIP Performance Measures and Outcomes (continued)

Measure	Weighting	Performance Outcome	Award
Group Cash Contribution (\$ million)			22.5 %
	15%	\$787m	<p>Against a target of \$260m, and stretch of \$340m, Evolution delivered \$787m of group cash which resulted in a stretch outcome. This was driven primarily by the by higher than planned metal prices, and through good capital discipline and major capital savings as committed to at the start of the year being delivered. The consistent delivery and reasonable operating cost control were also major contributors to ensuring that the strong cash generation was delivered. Worth noting, the cash flow has not been adjusted for the additional capital related to Mungari 4.2 project finishing earlier, Cowal Open Pit Continuation commencing during the year, and the impact of ceasing mining early at Mt Rawdon.</p>
Group All in Sustaining Cost (\$/oz sold)			12.9 %
	20%	\$1,653/oz	<p>Against a target of \$1,575/oz, the full year outcome was \$1,653/oz which resulted in an outcome of between threshold and target.</p>
Overall business performance			27.0 %
			<p>1. Continuation of portfolio improvement and strategic position - measured by Life of Mine plan outcomes; delivery of key initiatives in FY25, any Business Development activities and Red Lake improvements and agreed plans</p> <p>In FY25, aligned to the new operating model, we successfully implemented the establishment of the Chief Technical Officer (CTO) function and enhanced Evolution's technical capabilities to support long-term, sustainable business growth and enable stronger integration between long-term planning and operational execution. This resulted in material improvements in the Life of Mine (LOM) plan outcomes and a better understanding of the full potential of our Operations; business development continued to assess appropriate opportunities and the right decisions being made on these; and the Red Lake performance has been much better this year, with more realistic plans in place.</p>
	20%	135%	<p>2. Delivery of the key projects at Ernest Henry, Northparkes and Mungari</p> <p>The Mungari 4.2 project was delivered early and under budget; successful completion of Northparkes E48 PFS with the recommendation to move straight to execution; and both the Ernest Henry extension and Northparkes E22 hybrid study are on track for completion in coming months.</p>
			<p>3. Progress on net zero, inclusion & diversity targets and improvement in engagement levels (Your Voice), from FY24 baseline.</p> <p>Evolution remains on track for Net Zero (16% below the FY20 baseline); Inclusion and Diversity; achieved the target for female participation; Employee engagement; score improved over FY24 baseline (72% vs 65% and positive movement on all 4 key metrics), with increased participation rates (78% vs 68%).</p>
			<p>4. Improvement in the planning cycle and achievement of business improvement initiatives</p> <p>Planning cycle improved, including business improvement actions identified from Life of Mine plans (LOM's).</p>
			<p>The Board considered the progress against these elements and awarded a score of 135%.</p>
Overall Outcome	100%		112.8 %

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Remuneration Report (Audited) (continued)

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

(ii) STIP (continued)

The STIP outcomes for the KMP are set out in the table below. The outcomes reflect the combination of the overall company performance for the year (corporate component) as well as the individual KPI performance for the year (individual component) for each KMP member. For the Managing Director and Chief Executive Officer, the weighting is 70% corporate and 30% individual and for the remainder of the KMP, 60% corporate and 40% individual. The target and stretch for all KMP are set at 75% and 112.5% of TFR respectively. This was also in line with the Company's approach to emphasise the 'at-risk' remuneration component as opposed to the fixed remuneration component (TFR). Thus, the STIP for the KMP has resulted in an above target outcome aligned to the overall business performance for the year. It should be noted that over the last five years the average TFR movements have been well below market movements.

Component	Performance measure			
	2025	Total STIP Granted (\$)	% of Maximum Entitlement Granted	% of Maximum Entitlement Forfeited
Directors				
Jake Klein		708,000	78.6 %	21.4 %
Lawrie Conway		950,000	79.3 %	20.7 %
Key Management Personnel				
Barrie Van Der Merwe (i)		—	— %	100.0 %
Matthew O'Neill		560,000	82.3 %	17.7 %
Nancy Guay		505,000	80.8 %	19.2 %

(i) Ceased to be Chief Financial Officer effective 19 March 2025

(iii) LTIP

LTIP Overview

Component	Performance measure
Participation	The Group LTIP applies to employees at the level of Superintendent / Senior Specialist, Manager, General Manager and Functional Lead across the Group.
Performance	Up to 3 years.
Composition	The Group has one long term incentive plan currently in operation, the Employee Share Option and Performance Rights Plan ("ESOP"). The ESOP (last approved by shareholders on 21 November 2024) provides for the issuance of Performance Rights to Executive Directors and eligible employees and provides equity based "at risk" remuneration, up to maximum percentages, based on, and in addition to, each eligible employee's TFR. These incentives are aimed at retaining and incentivising those eligible employees on a basis that is aligned with shareholder interests and are provided via Performance Rights.
Performance conditions	The Performance Rights are issued for a specified period and each Performance Right is convertible into one ordinary share. All Performance Rights expire on the earlier of their expiry date or termination of the employee's employment subject to Board discretion. Performance Rights do not vest until a specified period after granting and their vesting is conditional on the achievement of certain performance hurdles that are aligned with shareholder interests. There are no voting or dividend rights attached to the Performance Rights. Voting and dividend rights attach to the ordinary shares when the Performance Rights vest and shares are allocated to the participating employee. Unvested Performance Rights cannot be transferred and will not be quoted on the ASX.

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Remuneration Report (Audited) (continued)

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

(iii) LTIP (continued)

LTIP Performance Measures

The following table outlines the performance measures for the LTIPs issued in FY25 and to be issued in FY26.

KPI's	Weighting	Measure	Criteria	FY25	FY26
Relative TSR Performance	25%	Performance Rights will be tested against the Group's TSR performance relative to a peer group of comparator gold companies. The Group's and the peer group's TSR will be based on the percentage by which its 30-day volume weighted average share price quoted on the ASX ("VWAP") (plus the value of any dividends paid during the performance period) has increased over a three year period. Peer group entities are disclosed below this table.	Threshold	9th to 13th ranking = 0 8th Ranking = 33.33%	10th to 15th ranking = 0 9th Ranking = 33.33%
			Target	7th ranking = 50%	8th ranking = 50%
			Exceptional	4th to 6th ranking = Straight-line pro-rata between 50% and 100%	4th to 7th ranking = Straight-line pro-rata between 50% and 100%
			Exceptional	Top 3 ranking = 100%	Top 3 ranking = 100%
Absolute TSR Performance	25%	Performance rights will be tested against the Group's Absolute TSR performance relative to the 30 days VWAP (Absolute TSR Performance) as at 30 June each year, measured as the cumulative annual TSR over the three year performance period.	Threshold	10% return per annum = 33%	10% return per annum = 33%
			Target	>10% to <15% = pro-rata between 33% and 66%	>10% to <12.5% = pro-rata between 33% and 66%
			Exceptional	15% return per annum = 66%	12.5% return per annum = 66%
			Exceptional	>15% to <20% = Straight- line pro-rata between 66% and 100%	>12.5% to <15% = Straight-line pro-rata between 66% and 100%
Exceptional	>20% return per annum = 100%	>15% return per annum = 100%			
Relative AISC Performance	25%	Performance Rights will be tested against Evolution's relative ranking of its AISC performance for the last 12 months of the three year performance period compared to the AISC performance ranking of the Peer Group Companies for the same period. Peer group entities are disclosed below this table.	Threshold	9th to 13th ranking = 0 8th ranking = 33%	10th to 15th ranking = 0
			Target	7th ranking = 50%	9th ranking = 33%
			Exceptional	4th to 6th ranking = Straight-line pro-rata between 50% and 100%	8th ranking = 50%
			Exceptional	Top 3 ranking = 100%	4th to 7th ranking = Straight-line pro-rata between 50% and 100%
Exceptional	Top 3 ranking = 100%	Top 3 ranking = 100%			

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Remuneration Report (Audited) (continued)

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

(iii) LTIP (continued)

KPI's	Weighting	Measure	Criteria	FY25	FY26
Increase in ore reserves per share	25%	Performance Rights will be tested against the Group's ability to grow its Ore Reserves, calculated by measuring the growth over the three year performance period by comparing the baseline measure of the Ore Reserves as at 31 December ("Baseline Ore Reserves") to the Ore Reserves as at 31 December three years later on a per share basis, with testing to be performed at 30 June each year. The shares on issue used for the calculation are the shares on issue at the time of setting the Baseline and on a weighted average basis over the 3 year testing period for the calculation of the outcome.	Threshold	90% of Baseline Ore Reserves = 33%	90% of Baseline Ore Reserves = 33%
			Target	100% of Baseline Ore Reserves = 66%	100% of Baseline Ore Reserves = 66%
			Exceptional	>100% of Baseline Ore Reserves and below 120% of Baseline Ore Reserves = Straight-line pro-rata between 66% and 100%	>100% of Baseline Ore Reserves and below 120% of Baseline Ore Reserves = Straight-line pro-rata between 66% and 100%
				>120% and above of Baseline Ore Reserves = 100%	>120% and above of Baseline Ore Reserves = 100%
Total LTIP	100%				

The Peer group comprises of the following entities for the Performance Rights granted during FY25.

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

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

The Peer group comprises of the following entities for the Performance Rights to be granted in the FY26 reporting period.

Peer Group Entities				
Alamos Gold	Centerra Gold	Equinox Gold	Kinross Gold	Vault Minerals
AngloGold	Eldorado Gold	Genesis Minerals	Northern Star Resources	Westgold Resources
B2Gold	Endeavour Mining	Gold Fields	Ramelius Resources	

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Evolution Mining Limited
Directors' Report
30 June 2025



Remuneration Report (Audited) (continued)

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

(iii) LTIP (continued)

LTIP Outcomes

Component		Performance measure				
Award outcome for the year - ESOP Performance Rights		Outcomes for the FY22 award which were approved by the Board and vested in August 2024 are set out as follows:				
Performance Target	Measure	Weighting	FY22 Outcome	% of Maximum Vested	% Vested	
(i)	Relative TSR Performance	25 %	9th	— %	— %	
(ii)	Absolute TSR performance	25 %	(7.8)%	— %	— %	
(iii)	Relative AISC Performance	25 %	2nd	100.0 %	25.0 %	
(iv)	Increase in ore reserves per share	25 %	130.4 %	100.0 %	25.0 %	
Total		100.0 %			50.0 %	

Outcomes for the FY23 award approved by the Board for vesting in August 2025 are set out as follows:

Performance Target	Measure	Weighting	FY23 Outcome	% of Maximum Vested	% Vested
(i)	Relative TSR Performance	25 %	4th	87.5 %	21.9 %
(ii)	Absolute TSR performance	25 %	39.1 %	100.0 %	25.0 %
(iii)	Relative AISC Performance	25 %	1st	100.0 %	25.0 %
(iv)	Increase in ore reserves per share	25 %	116.6 %	94.2 %	23.5 %
Total		100.0 %			95.4 %

(f) Non-Executive Director Remuneration Outcomes

The Board policy is to remunerate Non-Executive Directors (NEDs) at market rates for comparable companies for time, commitment and responsibilities. The Nomination and Remuneration Committee determines Non-Executive Directors fees and reviews this annually, based on market practice, their duties and areas of responsibility. Independent external advice is sought when required. During the year external remuneration consultants, Heidrick & Struggles (Heidrick) were engaged to review benchmarking data of comparable companies based on market capitalisation and industry and make recommendations with regard to the Chair and Non-Executive Director compensation for FY26. The recommendations as defined by Section 9B of the Corporations Act were provided directly to the Chair of the Nomination and Remuneration Committee and primarily related to the annual base fees for NEDs, which had not been reviewed since 2020. The Board is satisfied that the recommendation was made free from undue influence from the NEDs to whom the recommendation relates. Total fees paid to Heidrick during FY25 for the engagement were \$40,000 (excluding GST and disbursements). The maximum aggregate amount of cash fees that can be paid to Non-Executive Directors (Non-Executive Director Fee Pool) is subject to approval by shareholders (currently set at \$1,200,000 per annum). Fees for Non-Executive Directors are not linked to the performance of the Group and they currently do not participate in the Group's STIP or LTIP.

Under the NED Equity Plan, NEDs will be granted Share Rights as part of their remuneration. The number of Share Rights granted will be calculated in accordance with the following formula:

"Equity Amount" (\$) for the financial year/Value per Share Right

Where:

- "Equity Amount" is an amount determined by the Board, having regard to level of board and committee fees paid in cash and independent advice received. For FY25, the Equity Amount was set at \$65,000 for each NED, except for the Lead Independent Director (LID), who received an Equity Amount of \$80,000. James Askew, who ceased to be Non-Executive Director effective 30 November 2024, received pro-rated Equity amount of \$27,083. No changes are expected for these Equity Amounts in FY26.
- The Value per Share Right equals the volume weighted average price (VWAP) of Evolution's ordinary shares traded on the ASX over the 10 trading day period commencing the day after the release of the full year financial results and upcoming year's guidance. For 2025, the VWAP used to determine the number of share rights granted to each NED was \$4.2340.

Providing the NED remains a director of the Group, Share Rights will vest and automatically exercise 12 months after the grant date. The Share Rights granted to NEDs under the NED Equity Plan are not subject to performance conditions. Vested Share Rights will convert into ordinary shares on a one-for-one basis. Vested Share Rights will be satisfied by either issuing shares or arranging for shares to be acquired on-market, subject to the Group's Securities Trading Policy and the inside information provisions of the Corporations Act.

Upon the transfer to the relevant NED, the shares will be subject to disposal restrictions (Disposal Conditions) under the earlier of:

- the NED ceasing to be a director of the Group; or
- three years from the date of grant of the share rights; or
- such longer period nominated by the NED at the time of the offer (up to a maximum 15 years from the date of grant).

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Remuneration Report (Audited) (continued)

(f) Non-Executive Director Remuneration Outcomes (continued)

Outlined in the table below is a summary of the fee structure by individual as at 30 June 2025. For remuneration outcomes please refer to table in section (g)(i).

	Cash Component (\$)				Total Cash Fees	NED Equity Plan Shares (\$)	Total per annum (\$)
	Base Fees	Lead Independent	Sub-Committee Chair	Sub-Committee Member			
Directors							
Peter Smith	120,000	15,000	15,000	20,000	170,000	80,000	250,000
Andrea Hall	120,000	—	20,000	40,000	180,000	65,000	245,000
Thomas McKeith	120,000	—	15,000	20,000	155,000	65,000	220,000
Vicky Binns	120,000	—	—	40,000	160,000	65,000	225,000
Jason Attew	120,000	—	—	40,000	160,000	65,000	225,000
Fiona Hick (i)	120,000	—	—	20,000	140,000	65,000	205,000
James Askew (ii)	50,000	—	—	16,667	66,667	27,083	93,750
	770,000	15,000	50,000	196,667	1,031,667	432,083	1,463,750

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

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

(g) Other Remuneration Information

(i) Remuneration Summary Table

	Fixed Remuneration*		Leave Entitlement***		Post-Employment Benefits		STI*		LTI		Remuneration		Performance related remuneration	
	Base Salary, Fees and Other		Movement		Superannuation		Bonus		Amortised Value **		Total	Total	% of total remuneration	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Directors														
Jake Klein	770,068	849,708	83,185	(113,606)	29,932	27,399	708,000	450,000	2,219,178	2,101,216	3,810,363	3,314,717	77 %	77 %
Lawrence Conway	1,035,068	992,601	56,671	2,991	29,932	27,399	950,000	486,000	2,388,925	1,837,583	4,460,596	3,346,574	75 %	69 %
James Askew (i)	66,667	160,000	—	—	—	—	—	—	51,368	69,487	118,035	229,487	— %	— %
Andrea Hall	180,000	180,000	—	—	—	—	—	—	73,681	69,487	253,681	249,487	— %	— %
Thomas McKeith	139,013	139,640	—	—	15,987	15,360	—	—	73,681	69,487	228,681	224,487	— %	— %
Jason Attew	160,000	171,250	—	—	—	—	—	—	77,737	85,521	237,737	256,771	— %	— %
Vicky Binns	147,265	126,126	—	—	7,735	13,874	—	—	73,681	69,487	228,681	209,487	— %	— %
Peter Smith	152,466	143,018	—	—	17,534	15,732	—	—	86,109	69,487	256,109	228,237	— %	— %
Fiona Hick (ii)	125,561	—	—	—	14,439	—	—	—	53,850	—	193,850	—	— %	— %
Key Management Personnel														
Barrie Van Der Merwe (iii)	471,827	596,601	(44,044)	(807)	22,449	27,399	—	350,000	(417,848)	417,848	32,384	1,391,041	100 %	55 %
Matthew O'Neill	572,601	47,717	7,626	3,871	29,932	2,283	560,000	—	315,707	—	1,485,866	53,871	59 %	— %
Nancy Guay (iv)	1,122,601	43,550	2,320	3,533	29,932	2,283	505,000	—	649,534	—	2,309,387	49,366	50 %	— %
Key Management Personnel during FY24 (v)														
Paul Eagle	—	440,601	—	22,772	—	27,399	—	277,000	—	725,198	—	1,492,970	—	67 %
Evan Elstein	—	440,601	—	(9,394)	—	27,399	—	270,000	—	725,198	—	1,453,804	—	68 %
Bob Fulker	—	759,451	—	(6,223)	—	20,549	—	185,000	—	2,086,799	—	3,045,576	—	75 %
Glen Masterman	—	461,601	—	2,576	—	27,399	—	274,000	—	764,049	—	1,529,625	—	68 %
Fiona Murfitt	—	442,601	—	(29,215)	—	27,399	—	271,000	—	716,804	—	1,428,589	—	69 %
	4,943,137	5,995,066	105,758	(123,502)	197,872	261,874	2,723,000	2,563,000	5,645,603	9,807,651	13,615,370	18,504,089		

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

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

(iii) Ceased to be Chief Financial Officer effective 19 March 2025. A total amount of previously amortised long-term incentive plan (LTIP) expense has been reversed during the year in accordance with the cessation of service conditions.

(iv) Nancy Guay's base salary and fees for the year includes an amount of \$600,000, representing a one-off payment to make good benefits foregone at her former employer.

(v) With effect from 1 July 2024, the Key Management Personnel (KMP) for the Company defined as Executive Directors, CFO, COO and CTO. Remuneration details of all individuals who met KMP definition during the financial year ended 30 June 2024 have been disclosed for comparative purposes.

Remuneration Report (Audited) (continued)

(g) Other remuneration information (continued)

*Short-term benefits.

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

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

Outlined in the table below is an estimate of the cash equivalent remuneration for Executive Directors and Key Management Personnel for the year ended at 30 June 2025¹⁰. This is non-statutory information but is provided to highlight what would be the cash equivalent assuming the FY25 STI was received in the same year and if the LTI performance rights were exercised and sold for cash at time of being exercised.

	Total Fixed Remuneration (i)	Short Term Incentive (ii)	Long Term Incentive (iii)	Total
Directors				
Jake Klein	800,000	708,000	9,102,156	10,610,156
Lawrence Conway	1,065,000	950,000	7,564,078	9,579,078
Key Management Personnel				
Barrie Van Der Merwe (iv)	494,276	—	—	494,276
Matthew O'Neill	602,533	560,000	—	1,162,533
Nancy Guay (v)	1,152,533	505,000	—	1,657,533
	4,114,342	2,723,000	16,666,234	23,503,576

(i) Base salary plus Superannuation contributions and any Director Fees.

(ii) Cash outcome of FY25 STI Plan

(iii) Cash equivalent of FY23 Performance Rights which vest in August 2025, assuming the rights are exercised at the share price on 12 August 2025. This is only the implied cash value as each KMP must decide about timing of exercising rights and ultimately the timing of selling of shares.

(iv) Barrie Van Der Merwe's total fixed remuneration reflects the entitlements paid for the period up to his resignation in March 2025.

(v) Nancy Guay's base salary and fees for the year includes an amount of \$600,000, representing a one-off payment to make good benefits foregone at her former employer.

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¹⁰ This is non-IFRS information

Remuneration Report (Audited) (continued)

(g) Other remuneration information (continued)

(ii) Performance Rights and Share Rights

	Balance at the start of the year	Number of new rights granted	New grant value at grant date	Vested and exercised	Forfeited	At end of the year				Unamortised value of SBP expenses
						Balance at the end of the year	Vested and exercisable	To be Forfeited	Unvested	
Directors										
Jake Klein	2,856,247	661,313	2,683,608	(355,728)	(355,728)	2,806,104	1,188,931	57,001	1,560,172	\$ 2,207,245
Lawrie Conway	2,478,611	880,373	3,572,554	(197,702)	(197,702)	2,963,580	988,026	47,369	1,928,185	\$ 2,809,869
Andrea Hall	19,078	15,352	75,685	(19,078)	—	15,352	—	—	15,352	\$ 21,835
Thomas McKeith	19,078	15,352	75,685	(19,078)	—	15,352	—	—	15,352	\$ 21,835
Jason Attew	23,480	15,352	75,685	(23,480)	—	15,352	—	—	15,352	\$ —
Vicky Binns	19,078	15,352	75,685	(19,078)	—	15,352	—	—	15,352	\$ 21,835
Peter Smith	19,078	18,895	93,152	(19,078)	—	18,895	—	—	18,895	\$ 26,874
Fiona Hick	—	15,352	75,685	—	—	15,352	—	—	15,352	\$ 21,835
James Askew	19,078	6,397	31,537	(25,475)	—	—	—	—	—	\$ —
Key Management Personnel										
Barrie van der Merwe	457,867	383,798	1,302,994	—	(841,665)	—	—	—	—	\$ —
Matthew O'Neill	—	355,771	1,207,843	—	—	355,771	—	—	355,771	\$ 671,202
Nancy Guay	—	553,714	2,036,811	—	—	553,714	—	—	553,714	\$ 1,020,901
	5,911,595	2,937,021	11,306,924	(678,697)	(1,395,095)	6,774,824	2,176,957	104,370	4,493,497	\$ 6,823,431

The performance rights issued have a zero exercise price. The performance rights may be exercised on or after the vesting date, which is expected to be the month following the end of the performance period. Once vested the performance rights have 15 years until expiry.

Grant date for Key Management Personnel performance rights was 17 September 2024. Jake Klein and Lawrie Conway's performance rights were granted on 21 November 2024 following shareholder approval at the Annual General meeting. Non-Executive Directors had share rights granted on 21 November 2024.

Non-Executive Director Share Rights granted under the NED Equity Plan are not subject to performance conditions.

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Remuneration Report (Audited) (continued)

(g) Other remuneration information (continued)

(ii) Performance Rights and Share Rights (continued)

Outlined in the table below is a summary of the performance rights for Executive Directors and Key Management Personnel at 30 June 2025 by tranche:

	FY23 LTIPs Vested	FY23 LTIPs To Be Forfeited	FY24 LTIPs Unvested	FY25 LTIPs Unvested
Directors				
Jake Klein	1,188,931	57,001	898,858	661,313
Lawrie Conway	988,026	47,369	1,047,812	880,373
Key Management Personnel				
Barrie van der Merwe (i)	—	—	—	—
Matthew O'Neill	—	—	—	355,771
Nancy Guay	—	—	—	553,714
	2,176,957	104,370	1,946,670	2,451,171

(i) Ceased to be Chief Financial Officer effective 19 March 2025

The fair value at grant date for the Key Management Personnel FY25 performance rights are stated below:

	Relative TSR	Absolute TSR	Relative AISC	Growth in Ore Reserves
September 2024 Performance Rights issue				
Fair value at grant date (\$)	2.93	2.37	4.14	4.14

	Relative TSR	Absolute TSR	Relative AISC	Growth in Ore Reserves
November 2024 Performance Rights issue (ii)				
Fair value at grant date (\$)	3.55	3.19	4.80	4.80

(ii) Performance rights related to the Chief Technical Officer.

The fair value at grant date for the Non-Executive Directors FY25 share rights were \$4.93 based on one year service condition.

The fair value at grant date for the Jake Klein's and Lawrie Conway's FY25 performance rights are stated below:

	Relative TSR	Absolute TSR	Relative AISC	Growth in Ore Reserves
November 2024 Performance Rights issue				
Fair value at grant date (\$)	3.69	3.06	4.74	4.74

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Remuneration Report (Audited) (continued)

(g) Other remuneration information (continued)

(iii) Directors and key management personnel equity holdings

	Balance at the start of the year	Received during the year on conversion of performance rights (i)	On-market trade (Buy/(Sell))	Other changes	Balance at the end of the year
Directors					
Jake Klein	15,052,446	355,728	(1,000,000)	—	14,408,174
Lawrie Conway	1,571,105	197,702	—	—	1,768,807
James Askew	982,182	25,475	—	—	1,007,657
Andrea Hall	104,476	19,078	—	—	123,554
Thomas McKeith	287,064	19,078	—	—	306,142
Jason Attew	101,377	23,480	—	—	124,857
Vicky Binns	89,405	19,078	—	—	108,483
Peter Smith	103,627	19,078	—	—	122,705
Fiona Hick	—	—	—	—	—
Key Management Personnel					
Barrie van der Merwe	—	—	—	—	—
Matthew O'Neill	—	—	—	—	—
Nancy Guay	—	—	—	—	—
	18,291,682	678,697	(1,000,000)	—	17,970,379

(i) The exercise price of the performance rights is nil.

(h) Transactions with KMP

(a) Loans:

There are no loans provided to Key Management Personnel as at 30 June 2025.

(b) Related Party Transactions:

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

	30 June 2025	30 June 2024
	\$	\$
Related party transactions		
International Mining & Finance Corp ¹¹	82,003	203,705
Jason Attew	222,533	179,964
Total	304,536	383,669

¹¹ Payment to International Mining & Finance Corp includes \$15,337 expense reimbursements and payment to Jason Attew includes \$62,533 expense reimbursements. Expenses were mostly related to travel.

Remuneration Report (Audited) (continued)

(j) Summary of Key Terms

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

Key Term	Definition
The Board of Directors ("the Board" or "the Directors")	The Board of Directors, the list of persons under the relevant section above.
Key Management Personnel ("KMP")	Senior executives have the authority and responsibility for planning, directing and controlling the activities of the Group and are members of the senior leadership team. KMP for the financial year ended 30 June 2025 are listed in section (a) (ii) of the Remuneration Report. Effective 1 July 2024 (FY25), Key Management Personnel comprise the Executive Directors, CFO, COO and CTO.
Total Fixed Remuneration ("TFR")	Total Fixed Remuneration comprises a base salary plus superannuation. This is currently positioned at the median (50th percentile) of the industry benchmarking report.
Short Term Incentive ("STI") and Short Term Incentive Plan ("STIP")	STI is the short-term incentive component of Total Remuneration. The STI usually comprises a cash payment that is only received by the employee if specified annual goals are achieved. STIP refers to the plan under which the incentives are granted and paid.
Long Term Incentive ("LTI") and Long term Incentive Plan ("LTIP")	LTI is the long-term incentive component of Total Remuneration. The LTI comprises of Performance Rights, usually with a three year vesting period that are subject to specified vesting conditions established by the Board. Further details of the vesting conditions associated with the performance rights are detailed in the Vesting Conditions of Performance Rights section. Performance Rights cannot be exercised unless the vesting conditions have been satisfied. LTIP refers to the plan under which LTIs are granted and is aimed at retaining and incentivising KMP and senior managers to achieve business objectives that are aligned with shareholder interests, and are currently provided via Performance Rights.
Total Annual Remuneration (TAR)	Total Fixed Remuneration plus STI.
Total Remuneration (TR)	Total Fixed Remuneration plus STI and LTI.
Superannuation Guarantee Charge ("SGC")	This is the employer contribution to an employee nominated superannuation fund required by law. The percentage contribution was set at 11.5% in the reporting period and is capped in line with the SGC maximum quarterly payment.
Employees and Contractors Option Plan ("ECOP")	The plan permits the Group, at the discretion of the Directors, to grant Options over unissued ordinary shares of the Group to eligible Directors, members of staff and contractors as specified in the plan rules. The plan is currently dormant and no further Options will be issued under this plan.
Employee Share Option and Performance Rights Plan ("ESOP")	The plan permits the Group, at the discretion of the Directors, to grant both Options and Performance Rights over unissued ordinary shares of the Group to eligible Directors and members of staff as specified in the plan rules.
NED Equity Plan	The plan permits the Group, at the discretion of the Board and Remuneration. Committee to issue remuneration to Non-Executive Directors through Share Rights.
Total Shareholder Return ("TSR")	TSR is the total return on an ordinary share to an investor arising from growth in the share price plus any dividends received.
Key Performance Indicators ("KPIs")	A form of performance measurement for individual performance against a pre-defined set of goals.
Volume Weighted Average Share Price ("VWAP")	A volume weighted average share price quote on the Australian Stock Exchange (ASX) measured over a specified number of trading days. The VWAP is to be used when assessing Company performance for TSR.
Fees	Fees paid to Executive and Non-Executive Directors for services as a Director, including sub-committee fees as applicable.
Non-Executive Director Fee Pool	The Non-Executive Director Fee Pool is the maximum aggregate amount of cash fees that can be paid to Non-Executive Directors and excludes any non cash or equity component. The shareholder approved limit is currently set at \$1,200,000 per annum.
Forfeiture	Performance rights forfeited upon cessation of employment or vesting conditions not met.

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Indemnification of officers and auditors

During the financial year the Group paid a premium in respect of a contract insuring the Directors of the Group, the Group secretaries and all executive officers of the Group and of any related body corporate against a liability incurred as such a Director, secretary or executive officer to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

The Group has entered into a Deed of Indemnity, Insurance and Access with each Director. In Summary the Deed provides for:

- Access to corporate records for each Director for a period after ceasing to hold office in the Group
- The provision of Directors and Officers Liability Insurance
- Indemnity for legal costs incurred by Directors in carrying out the business affairs of the Group

Except for the above the Group has not otherwise, during or since the financial year, except to the amount permitted by law, indemnified or agreed to indemnify an officer or auditor of the Group or of any related body corporate against a liability incurred as such an officer or auditor.

Proceedings on behalf of the Group

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Group, or to intervene in any proceedings to which the Group is a party, for the purpose of taking responsibility on behalf of the Group for all or part of those proceedings.

No proceedings have been brought or intervened in on behalf of the Group with leave of the Court under section 237 of the Corporations Act 2001.

Non-audit services

The Group may decide to employ the auditor on assignments additional to their statutory audit duties where the auditor's expertise and experience with the Group and/or the Group are important.

Details of the amounts paid or payable to the auditor (PricewaterhouseCoopers) for non-audit services provided during the year are set out below. Details of the amounts paid or payable to the auditor for audit services provided during the year are set out in note 30(a).

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

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

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

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

	2025 \$	2024 \$
Other assurances services	10,350	10,000
Tax compliance and advisory services	5,252	—
Sustainability advisory services	103,091	28,387
Total non-audit services fees	118,693	38,387

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Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 39.

Rounding of amounts

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

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

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Lawrence (Lawrie) Conway
Managing Director and Chief Executive Officer

Sydney
13 August 2025



Andrea Hall
Non-Executive Director

For further information please contact:

Investor Enquiries

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Auditor's Independence Declaration

As lead auditor for the audit of Evolution Mining Limited for the year ended 30 June 2025, I declare that to the best of my knowledge and belief, there have been:

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

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

Brett Entwistle
Partner
PricewaterhouseCoopers

Sydney
13 August 2025

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Evolution Mining Limited
Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the year ended 30 June 2025

	Notes	30 June 2025 \$'000	30 June 2024 \$'000
Sales revenue	2	4,351,475	3,215,832
Cost of sales	2	(2,792,446)	(2,292,576)
Gross Profit		1,559,029	923,256
Interest income		17,957	4,994
Other income	2	7,145	32,632
Share based payments expense	29	(21,406)	(12,682)
Corporate and other administration costs	2	(78,722)	(53,822)
Transaction, integration and restructuring costs	2	(21,157)	(94,238)
Exploration and evaluation costs expensed	10	(26,774)	(31,891)
Finance costs	2	(160,453)	(148,457)
Profit before income tax expense		1,275,619	619,792
Income tax expense	3	(349,450)	(197,523)
Profit after income tax expense attributable to owners of Evolution Mining Limited		926,169	422,269
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)	13(d)	13,932	1,738
Exchange differences on translation of foreign operations (may be reclassified to profit or loss)	13(d)	32,623	(48,232)
Loss on cash flow hedge reserve net of tax (may be reclassified to profit or loss)	13(b)	(7,333)	(16,150)
Cost of hedging reserve net of tax (may be reclassified to profit or loss)	13(b)	(372)	(1,153)
Other comprehensive income/(loss) for the period, net of tax		38,850	(63,797)
Total comprehensive income for the period		965,019	358,472
Total comprehensive income for the period is attributable to:			
Owners of Evolution Mining Limited		965,019	358,472
		965,019	358,472
		Cents	Cents
Earnings per share for profit attributable to Owners of Evolution Mining Limited:			
Basic earnings per share	4	46.49	22.02
Diluted earnings per share	4	46.41	21.95

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

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Evolution Mining Limited
Consolidated Balance Sheet
As at 30 June 2025

	Notes	30 June 2025 \$'000	30 June 2024 \$'000
ASSETS			
Current assets			
Cash and cash equivalents	11	759,542	403,303
Trade and other receivables	14	234,205	268,127
Inventories	16	450,179	399,102
Derivative financial instruments	17(b)	92	22
Other current assets		10,000	—
Total current assets		1,454,018	1,070,554
Non-current assets			
Inventories	16	276,040	255,063
Equity investments at fair value	17(a)	52,667	39,628
Property, plant and equipment	7	3,331,600	2,738,347
Mine Properties	9	3,851,948	3,898,914
Exploration & evaluation	10	445,387	457,264
Right-of-use assets	8	42,529	90,983
Deferred tax assets	21	82,899	134,527
Derivative financial instruments	17(b)	94,976	88,455
Other non-current assets	18	5,090	33,257
Total non-current assets		8,183,136	7,736,438
Total assets		9,637,154	8,806,992
LIABILITIES			
Current liabilities			
Trade and other payables	15	576,998	577,002
Interest bearing liabilities	12	—	72,889
Provisions	20	126,407	106,801
Derivative financial instruments	17(b)	3,756	4,085
Lease liabilities	8	29,416	53,638
Current tax liabilities		205,460	127,098
Other current liabilities	19	5,343	—
Deferred revenue	22	4,423	38,065
Total current liabilities		951,803	979,578
Non-current liabilities			
Interest bearing liabilities	12	1,722,687	1,850,721
Provisions	20	575,758	503,002
Derivative financial instruments	17(b)	15,767	14,044
Deferred tax liabilities	21	746,365	652,160
Lease liabilities	8	16,237	41,826
Deferred revenue	22	563,656	548,124
Other non-current liabilities	19	87,545	87,190
Total non-current liabilities		3,728,015	3,697,067
Total liabilities		4,679,818	4,676,645
Net assets		4,957,336	4,130,347
EQUITY			
Issued capital	13(a)	3,190,357	3,190,357
Other reserves	13(d)	104,304	45,984
Retained earnings	13(e)	1,662,675	894,006
Capital and reserves attributable to owners of Evolution Mining Limited		4,957,336	4,130,347
Total equity		4,957,336	4,130,347

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

Evolution Mining Limited
Consolidated Statement of Changes in Equity
For the year ended 30 June 2025

	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		—	—	—	—	—	422,269	422,269
Changes in fair value of equity investments at FVOCI net of tax		—	—	1,738	—	—	—	1,738
Exchange differences on translation of foreign operations		—	—	—	(48,232)	—	—	(48,232)
Transfer of gain on disposal of equity investments at fair value through other comprehensive income to retained earnings		—	—	(2,864)	—	—	2,864	—
Cash flow hedge reserve net of tax		—	—	—	—	(16,150)	—	(16,150)
Cost of hedging net of tax		—	—	—	—	(1,153)	—	(1,153)
Total comprehensive income		—	—	(1,126)	(48,232)	(17,303)	425,133	358,472
Transactions with owners in their capacity as owners:								
Issue of share capital - net of costs		546,254	—	—	—	—	—	546,254
Dividends provided for or paid		—	—	—	—	—	(76,453)	(76,453)
Recognition of share-based payments		—	12,103	—	—	—	—	12,103
		546,254	12,103	—	—	—	(76,453)	481,904
Balance at 30 June 2024		3,190,357	102,242	(15,617)	(16,066)	(24,575)	894,006	4,130,347
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		—	—	—	—	—	926,169	926,169
Changes in fair value of equity investments at FVOCI net of tax		—	—	13,932	—	—	—	13,932
Transfer of gain on disposal of equity investments at fair value through other comprehensive income to retained earnings		—	—	(3,477)	—	—	3,477	—
Exchange differences on translation of foreign operations		—	—	—	32,623	—	—	32,623
Cash flow hedge reserve net of tax		—	—	—	—	(7,333)	—	(7,333)
Cost of hedging net of tax		—	—	—	—	(372)	—	(372)
Total comprehensive income		—	—	10,455	32,623	(7,705)	929,646	965,019
Transactions with owners in their capacity as owners:								
Dividends provided for or paid	5	—	—	—	—	—	(160,977)	(160,977)
Recognition of share-based payments		—	22,947	—	—	—	—	22,947
		—	22,947	—	—	—	(160,977)	(138,030)
Balance at 30 June 2025		3,190,357	125,189	(5,162)	16,557	(32,280)	1,662,675	4,957,336

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

Evolution Mining Limited
Consolidated Statement of Cash Flows
For the year ended 30 June 2025

	Notes	30 June 2025	30 June 2024
		\$'000	\$'000
Cash flows from operating activities			
Receipts from customers, inclusive of GST		4,464,909	3,152,216
Payments to suppliers and employees, inclusive of GST		(2,302,118)	(1,771,491)
Payments for transaction, integration and restructuring costs		(21,157)	(33,034)
Other income		29,082	40,543
Interest received		17,483	4,641
Interest paid		(97,512)	(77,644)
Income taxes paid		(124,106)	(33,800)
Net cash inflow from operating activities		1,966,581	1,281,431
Cash flows from investing activities			
Payments for property, plant and equipment		(807,789)	(481,239)
Payments for mine properties		(328,562)	(406,194)
Payments for exploration and evaluation expenditure		(40,028)	(30,836)
Proceeds from sale of property, plant and equipment		2,093	1,014
Proceeds from contingent consideration		7,905	7,819
Proceeds from sale of equity investments		5,653	6,186
Payments for investments		(10,000)	—
Payment for stamp duty		(20,853)	(50,870)
Payments for acquisition of subsidiary, net of cash acquired	27	—	(553,757)
Net cash (outflow) from investing activities		(1,191,581)	(1,507,877)
Cash flows from financing activities			
Proceeds from interest bearing liabilities	12	—	865,764
Repayment of interest bearing liabilities	12	(220,000)	(705,000)
Lease liability principal payments	8	(54,837)	(44,160)
Dividends paid	5	(160,977)	(76,453)
Proceeds from issue of shares	13	—	556,743
Payment of transaction costs for issuing shares		—	(10,248)
Net cash (outflow)/inflow from financing activities		(435,814)	586,646
Net increase in cash and cash equivalents		339,186	360,200
Cash and cash equivalents at the beginning of the year		403,303	46,146
Effects of exchange rate changes on cash and cash equivalents		17,053	(3,043)
Cash and cash equivalents at the end of the year		759,542	403,303

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

Evolution Mining Limited
Notes to the Consolidated Financial Statements
For the year ended 30 June 2025

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Business performance

This section highlights the key indicators on how the Group performed during the year.

1 Performance by mine

(a) Description of segments

The Group has identified its operating segments based on the internal reports that are reviewed and used by the Key Management Personnel (defined as the Executive Directors, CFO, COO and CTO), (the chief business decision makers) in assessing performance and in determining the allocation of resources.

The Group's operational mine sites and exploration are each treated as individual operating segments. Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment.

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

Included in Northparkes revenue are metal stream related transactions (see Note 22 Deferred revenue).

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

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

(b) Segment information

The segment information for the reportable segments for the year ended 30 June 2025 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	980,316	1,447,382	530,154	566,771	169,860	506,386	—	150,606	4,351,475
EBITDA	534,332	927,693	244,983	272,571	61,734	250,901	(26,774)	(104,382)	2,161,058
Sustaining Capital	46,043	41,685	71,788	41,056	5,501	16,824	—	3,865	226,762
Major Capital	154,326	241,708	294,885	145,327	—	33,179	—	—	869,425
Total Capital	200,369	283,393	366,673	186,383	5,501	50,003	—	3,865	1,096,187

The Group delivered 29,915 ounces of gold and 230,098 ounces of silver to Triple Flag under the streaming arrangement acquired at Northparkes at \$2,167/oz and \$26/oz respectively except the 10% of ounces delivered at spot price. The Northparkes segment includes net \$56.6 million of amortised deferred revenue (Note 22). 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 year ended 30 June 2024 is as follows:

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

Evolution Mining Limited
Notes to the Consolidated Financial Statements
For the year ended 30 June 2025
(continued)

1 Performance by mine (continued)

(c) Segment reconciliation

	30 June 2025	30 June 2024
	\$'000	\$'000
Reconciliation of profit before income tax expense		
Underlying EBITDA	2,206,822	1,513,361
Transaction, integration and restructuring costs	(21,157)	(94,238)
Impairment loss on contingent consideration receivable	(20,051)	—
Non-operational (expenses)/income	(4,556)	9,212
EBITDA	2,161,058	1,428,335
Depreciation and amortisation	(742,943)	(665,079)
Interest income	17,957	4,994
Finance costs	(160,453)	(148,457)
Profit before income tax expense	1,275,619	619,792

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	Canada	Total
	\$'000	\$'000	\$'000
30 June 2025			
Inventory	276,040	—	276,040
Property, plant & equipment	2,528,683	802,917	3,331,600
Mine properties	3,114,059	737,889	3,851,948
Exploration and evaluation expenditure	287,775	157,612	445,387
Right of use asset	28,980	13,549	42,529
Other	152,060	83,572	235,632
Total segment non-current assets	6,387,597	1,795,539	8,183,136
30 June 2024			
Inventory	255,063	—	255,063
Property, plant & equipment	2,008,640	729,707	2,738,347
Mine properties	3,182,252	716,662	3,898,914
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

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Evolution Mining Limited
Notes to the Consolidated Financial Statements
For the year ended 30 June 2025
(continued)

2 Revenue and expenses

	30 June 2025	30 June 2024
	\$'000	\$'000
Revenue from contracts with customers		
Gold sales	3,283,865	2,325,443
Silver sales	46,530	35,958
Copper sales	1,095,533	942,574
Gross revenue	4,425,928	3,303,975
Concentrate treatment, refining and freight deductions ¹²	(74,453)	(88,143)
Net revenue	4,351,475	3,215,832
Timing of revenue recognition		
At a point in time	4,319,606	3,201,374
Over time	31,869	14,458
Net revenue	4,351,475	3,215,832

Disaggregation of revenue from contracts with customers

	Cowal	Mungari	Mt Rawdon	Ernest Henry	Red Lake	Northparkes	Corporate	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
30 June 2025								
Gold sales	1,434,451	529,292	166,465	321,522	566,325	126,986	138,824	3,283,865
Silver sales	12,931	862	3,395	10,958	446	6,156	11,782	46,530
Copper sales	—	—	—	698,115	—	397,418	—	1,095,533
Concentrate treatment, refining and freight deductions	—	—	—	(50,279)	—	(24,174)	—	(74,453)
Total revenue from contracts with customers	1,447,382	530,154	169,860	980,316	566,771	506,386	150,606	4,351,475

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

Gross revenues of \$1,030.6 million (30 June 2024: \$959.4 million), which relate to copper, gold and silver sales, are derived from a single external customer relating to Ernest Henry segment. Gross revenue of \$1,617.2 million (30 June 2024: \$1,229.5 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.

¹² Ernest Henry and Northparkes concentrate treatment, refining and freight costs classified as a deduction to revenue in line with AASB 15.

Evolution Mining Limited
Notes to the Consolidated Financial Statements
For the year ended 30 June 2025
(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 true-up 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 true-up adjustment is made to interest expense, reflecting the impact of the change in the deferred revenue balance. Refer to Note 22 for details.

Accounting estimates and judgements

Stream arrangement with Triple Flag

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

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Evolution Mining Limited
Notes to the Consolidated Financial Statements
For the year ended 30 June 2025
(continued)

2 Revenue and expenses (continued)

	30 June 2025	30 June 2024
	\$'000	\$'000
Other income		
Net foreign exchange loss	(1,682)	(6,050)
Impairment loss on contingent consideration receivable (Note 18)	(20,051)	—
Insurance claim Ernest Henry	12,500	28,574
Other	16,378	10,108
Total other income	7,145	32,632

	30 June 2025	30 June 2024
	\$'000	\$'000
Cost of sales		
Mine operating costs	1,750,814	1,464,690
Cost of the stream obligation	144,332	48,131
Royalty and other selling costs	156,089	116,288
Depreciation and amortisation expense	741,211	663,467
	2,792,446	2,292,576
Corporate and other administration costs		
Corporate overheads	76,990	52,210
Depreciation and amortisation expense	1,732	1,612
	78,722	53,822
Transaction, integration and restructuring costs		
Contractor, consultants and advisory expense	16,239	21,110
Restructuring costs	4,918	22,258
Stamp duty on business combinations	—	50,870
	21,157	94,238
Finance costs		
Amortisation of debt establishment costs	4,336	3,912
Interest expense unwinding - provisions	17,905	18,710
Interest expense on the streaming arrangement with Triple Flag	38,458	20,992
Interest expense unwinding - lease liability	4,173	6,423
Interest expense	95,581	98,420
	160,453	148,457
Depreciation and amortisation		
Cost of sales	741,211	663,467
Corporate and other administration costs	1,732	1,612
	742,943	665,079

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Evolution Mining Limited
Notes to the Consolidated Financial Statements
For the year ended 30 June 2025
(continued)

3 Income tax expense

(a) Income tax expense

	30 June 2025	30 June 2024
	\$'000	\$'000
Current tax on profits for the period	202,808	173,385
Deferred tax	146,642	24,138
Total income tax expense	349,450	197,523

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

	30 June 2025	30 June 2024
	\$'000	\$'000
Profit before income tax	1,275,619	619,792
Tax at the Australian tax rate of 30% (2024 - 30%)	382,686	185,938
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Prior period tax	(49,228)	—
Share-based payments	2,420	1,191
Dividend - fully franked	(663)	(663)
Entertainment expenses and FX on deferred consideration (not assessable/deductible)	26	49
Stamp duty	(323)	15,261
Impairment loss on assets	6,015	—
Utilisation of tax losses	(4,088)	(4,099)
Adjustments for Ontario Mining Tax	15,462	(2,862)
Adjustment for difference between Australian and overseas tax rates	(2,857)	2,708
Income tax expense	349,450	197,523

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 is effective in Australia and Canada.

The Group is within the scope of the OECD Pillar Two model rules, and it applies the AASB 112 exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes. The Group has assessed that the effective tax rates exceed 15% in all jurisdictions in which it operates. Accordingly, the Group is not liable to pay any top-up tax.

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Evolution Mining Limited
Notes to the Consolidated Financial Statements
For the year ended 30 June 2025
(continued)

4 Earnings per share

(a) Earnings per share

	30 June 2025	30 June 2024
	Cents	Cents
Basic earnings per share (cents)	46.49	22.02
Diluted earnings per share (cents)	46.41	21.95

(b) Earnings used in calculating earnings per share

	30 June 2025	30 June 2024
	\$'000	\$'000
Earnings per share used in the calculation of basic and diluted earnings per share:		
Profit after income tax attributable to the owners of the parent	926,169	422,269

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

	2025 Number	2024 Number
Weighted average number of ordinary shares used in calculating the basic earnings per share	1,991,992,067	1,917,721,891
Effect of dilutive securities ¹³	3,569,255	6,344,027
Adjusted weighted average number of ordinary shares used in calculating the diluted earnings per share	1,995,561,322	1,924,065,918

5 Dividends

(a) Ordinary shares

	30 June 2025	30 June 2024
	\$'000	\$'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) paid on 4 April 2025	61,541	39,717
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	99,436	36,736
Total dividend paid	160,977	76,453

In relation to the FY25 interim dividend, a total of \$61.5 million was paid in cash and \$77.7 million was satisfied through the issue of shares under the Dividend Reinvestment Plan (DRP).

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

	30 June 2025	30 June 2024
	\$'000	\$'000
In addition to the above dividends, since period end the Directors have recommended the payment of a fully franked final dividend of 13.0 cents per fully paid ordinary share (30 June 2024: 5.0 cents fully franked). The aggregate amount of the proposed dividend expected to be paid on 3 October 2025 out of retained earnings at 30 June 2025, but not recognised as a liability at period end, is	260,309	99,294

(c) Franked dividends

The final dividend recommended after 30 June 2025 will be fully franked out of the franking credits balance at the end of the financial year and the franking credits expected to arise from the payment of income tax during the year ended 30 June 2026. The franking account balance at the end of the financial year is \$27.6 million (30 June 2024: \$4.9 million).

¹³ Performance rights and share rights have been included in the determination of diluted earnings per share.

Evolution Mining Limited
Notes to the Consolidated Financial Statements
For the year ended 30 June 2025
(continued)

6 Other cash flow information

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

	30 June 2025	30 June 2024
	\$'000	\$'000
Profit after income tax	926,169	422,269
Depreciation and amortisation	742,943	665,079
Loss on disposal of assets	972	—
Share-based payments expense	21,406	12,682
Unrealised foreign exchange loss	1,682	4,535
Amortisation of debt establishment fee and unwind of lease liabilities	4,336	3,911
Exploration and evaluation costs expensed	26,774	31,891
Impairment loss related to contingent consideration assets	20,051	—
Unwind of discount on provisions	56,363	39,702
Income tax expense	349,450	197,523
Tax payments	(124,106)	(33,800)
Change in operating assets and liabilities:		
Decrease/(increase) in operating receivables	53,768	(120,437)
Increase in inventories	(116,960)	(20,184)
(Decrease)/ increase in operating payables	(122)	47,850
Increase in borrowing costs	2,242	2,222
Increase in other provisions	1,613	28,188
Net cash inflow from operating activities	1,966,581	1,281,431

(b) Net (debt)/cash reconciliation

This section sets out an analysis of net debt and the movements in net (debt)/cash for each of the periods presented.

	30 June 2025	30 June 2024
	\$'000	\$'000
Net debt		
Cash and cash equivalents	759,542	403,303
Bank loans	(280,000)	(500,000)
US Private Placements	(1,450,382)	(1,434,179)
Lease liability	(45,653)	(95,464)
Net (debt)	(1,016,493)	(1,626,340)

	30 June 2025	30 June 2024
	\$'000	\$'000
Net (debt) at the beginning of the year	(1,626,340)	(1,787,909)
Cash inflow	356,239	357,157
Bank loan drawdown	—	(865,764)
Bank loan repayment	220,000	705,000
Foreign exchange rate adjustments ¹⁴	(16,203)	2,808
Lease liabilities	49,811	(37,632)
Net (debt) as at end of the year	(1,016,493)	(1,626,340)

¹⁴ Effects of exchange rate changes included \$16.2 million foreign exchange revaluation on US Private Placements. A hedging arrangement is in place to offset this impact refer 12 Interest bearing liabilities for details)

Evolution Mining Limited
Notes to the Consolidated Financial Statements
For the year ended 30 June 2025
(continued)

Resource Assets and Liabilities

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

7 Property, plant and equipment

	Freehold land \$'000	Plant and equipment \$'000	Total \$'000
At 1 July 2024			
Cost	95,590	4,963,171	5,058,761
Accumulated depreciation	—	(2,320,414)	(2,320,414)
Net carrying amount ¹⁵	95,590	2,642,757	2,738,347
Year ended 30 June 2025			
Carrying amount at the beginning of the year	95,590	2,642,757	2,738,347
Additions	6	800,362	800,368
Reclassifications	—	(8,831)	(8,831)
Disposals	(104)	(2,961)	(3,065)
Depreciation	—	(211,233)	(211,233)
Exchange differences taken to foreign currency translation reserve	98	15,916	16,014
Carrying amount at the end of the year	95,590	3,236,010	3,331,600
At 30 June 2025			
Cost	95,590	5,766,012	5,861,602
Accumulated depreciation	—	(2,530,002)	(2,530,002)
Net carrying amount	95,590	3,236,010	3,331,600
Included in above			
Assets in the course of construction	—	584,793	584,793

¹⁵ The Group revised the presentation within the Property, Plant and Equipment note for the year ended 30 June 2025 to include the complete gross values as a result of the Northparkes acquisition. As a result, opening cost increased by \$270.9 million and accumulated depreciation decreased by \$270.9 million with no change to net book values presented on the Consolidated Balance Sheet.

Evolution Mining Limited
Notes to the Consolidated Financial Statements
For the year ended 30 June 2025
(continued)

7 Property, plant and equipment (continued)

	Freehold land \$'000	Plant and equipment \$'000	Total \$'000
At 1 July 2023			
Cost	26,474	3,680,723	3,707,197
Accumulated depreciation	—	(1,535,720)	(1,535,720)
Net carrying amount	26,474	2,145,003	2,171,477
Year ended 30 June 2024			
Carrying amount at the beginning of the year	26,474	2,145,003	2,171,477
Additions	—	495,270	495,270
Amounts acquired in a business combinations	69,292	408,912	478,204
Reclassification	—	(199,140)	(199,140)
Disposal	—	(1,560)	(1,560)
Depreciation	—	(183,301)	(183,301)
Exchange differences taken to reserve	(176)	(22,427)	(22,603)
Carrying amount at the end of the year	95,590	2,642,757	2,738,347
At 30 June 2024			
Cost	95,590	4,963,171	5,058,761
Accumulated depreciation	—	(2,320,414)	(2,320,414)
Net carrying amount	95,590	2,642,757	2,738,347
Included in above			
Assets in the course of construction	—	486,090	486,090

Recognition and measurement

Cost

Plant and equipment is carried at cost less accumulated depreciation and impairment. Cost equals the amount of cash or cash equivalents paid or the fair value of the other consideration given at acquisition date and includes expenditure that is directly attributable to the acquisition of the items and an estimate of future restoration costs specific to the asset. Freehold land is carried at cost.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to the Consolidated Statement of Profit or Loss during the reporting period in which they are incurred.

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

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

Depreciation

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

Accounting estimates and judgements

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

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Evolution Mining Limited
Notes to the Consolidated Financial Statements
For the year ended 30 June 2025
(continued)

8 Leases

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

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

	30 June 2025	30 June 2024
	\$'000	\$'000
Right-of-use assets		
Plant and machinery	38,101	85,218
Property	4,428	5,661
Office equipment	—	104
Total right-of-use assets	42,529	90,983

Additions to the right-of-use assets during the financial year were \$7.9 million.

	30 June 2025	30 June 2024
	\$'000	\$'000
Lease liabilities		
Current	29,416	53,638
Non-current	16,237	41,826
Total lease liabilities	45,653	95,464

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

	30 June 2025	30 June 2024
	\$'000	\$'000
Depreciation charge of right-of-use assets		
Plant and machinery	49,286	47,117
Property	2,272	2,025
Office equipment	—	53
Total depreciation charge of right-of-use assets	51,558	49,195

	30 June 2025	30 June 2024
	\$'000	\$'000
Other items		
Expense relating to short-term leases	2,040	2,061
Interest expense	4,173	6,423
Total other items	6,213	8,484

The total cash outflow in the current year was \$54.8 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 30 June 2025						
Lease liabilities	30,908	7,165	8,175	2,589	48,837	45,653

Evolution Mining Limited
Notes to the Consolidated Financial Statements
For the year ended 30 June 2025
(continued)

8 Leases (continued)

Recognition and measurement

As a lessee, the Group recognises a right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease.

Right-of-use assets are depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the Group's incremental borrowing rate is used, being the rate that an individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

Payments associated with short-term leases of equipment and vehicles and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less without a purchase option. Low-value assets comprise IT equipment and small items of office furniture.

9 Mine properties

	Mine Properties \$'000
At 1 July 2024	
Cost	7,871,194
Accumulated amortisation	(3,972,280)
Net carrying amount ¹⁶	3,898,914
Year ended 30 June 2025	
Carrying amount at the beginning of the year	3,898,914
Additions	325,252
Remeasurement of rehabilitation provision	66,186
Reclassifications	36,909
Amortisation	(487,694)
Exchange differences taken to reserve	12,381
Carrying amount at the end of the year	3,851,948
At 30 June 2025	
Cost	8,314,317
Accumulated amortisation	(4,462,369)
Net carrying amount	3,851,948

¹⁶ The Group revised the presentation within the Mine properties note for the year ended 30 June 2025 to include the complete gross values as a result of the Northparkes acquisition. As a result, opening cost decreased by \$272.7 million and accumulated depreciation increased by \$272.7 million with no change to net book values presented on the Consolidated Balance Sheet.

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Notes to the Consolidated Financial Statements
For the year ended 30 June 2025
(continued)

9 Mine properties (continued)

	Mine Properties \$'000
At 1 July 2023	
Cost	5,951,629
Accumulated amortisation	(2,845,939)
Net carrying amount	3,105,690
Year ended 30 June 2024	
Carrying amount at the beginning of the year	3,105,690
Additions	425,993
Remeasurement of rehabilitation provision	(24,529)
Amounts acquired in business combinations	684,884
Reclassifications	199,309
Amortisation	(468,185)
Exchange differences taken to reserve	(24,248)
Carrying amount at the end of the year	3,898,914
At 30 June 2024	
Cost	7,871,194
Accumulated amortisation	(3,972,280)
Net carrying amount	3,898,914

Recognition and measurement

Mine properties

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

Producing mines - deferred stripping

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

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

The amount of stripping costs deferred is based on the life of component ratio which is obtained by dividing the amount of waste tonnes mined by the quantity of gold ounces contained in the ore for each component of the mine. Stripping costs incurred in the period are deferred to the extent that the actual current period waste to contained gold ounce ratio exceeds the life of component expected 'life of component' ratio.

A component is defined as a specific volume of the ore body that is made more accessible by the stripping activity and is determined based on mine plans. An identified component of the ore body is typically a subset of the total ore body of the mine. Each mine may have several components, which are identified based on the mine plan.

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

The deferred stripping asset is amortised over the expected useful life of the identified component of the ore body that is made more accessible by the activity, on a units of production basis. Economically recoverable reserves are used to determine the expected useful life of the identified component of the ore body.

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Evolution Mining Limited
Notes to the Consolidated Financial Statements
For the year ended 30 June 2025
(continued)

9 Mine properties (continued)

Recognition and measurement (continued)

Amortisation

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

Impairment of non-financial assets

(i) Testing for impairment

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

- The asset may be impaired
- Previously recognised impairment may have changed

Where the asset does not generate cash inflows independent from other assets and its value in use cannot be estimated to be close to its fair value, the asset is tested for impairment as part of the cash generating unit (CGU) to which it belongs. The Group considers each of its mine sites to be a separate CGU.

If the carrying amount of an asset or CGU exceeds its recoverable amount, the carrying amount is reduced to the recoverable amount and an impairment loss recognised in the Statement of Profit or Loss. The recoverable amount of an asset or CGU is determined as the higher of its fair value less costs of disposal or value in use.

(ii) Impairment calculations

In assessing value in use, the estimated future cash flows are discounted to their present value using a post-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. In determining fair value less costs of disposal, a discounted cash flow model is used based on a methodology consistent with that applied by the Group in determining the value of potential acquisition targets, maximising the use of market observed inputs. These calculations, classified as Level 3 on the fair value hierarchy, are compared to valuation multiples, or other fair value indicators where available, to ensure reasonableness.

Accounting estimates and judgements

Deferred stripping

The life of component ratio is a function of the mine design and therefore changes to that design will generally result in changes to the ratio. Changes in other technical or economic parameters that impact reserves will also have an impact on the life of component ratio even if they do not affect the mine design. Changes to production stripping resulting from a change in life of component ratios are accounted for prospectively.

Units of production method of amortisation

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

Ore Reserves and Mineral Resources

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

Impairment

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

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Evolution Mining Limited
Notes to the Consolidated Financial Statements
For the year ended 30 June 2025
(continued)

10 Exploration and evaluation expenditure

	Exploration and evaluation expenditure \$'000
At 1 July 2024	
Cost	457,264
Net carrying amount	457,264
Year ended 30 June 2025	
Carrying amount at the beginning of the year	457,264
Additions	39,624
Reclassifications	(28,078)
Write-off ¹⁷	(26,774)
Exchange differences taken to reserve	3,351
Carrying amount at the end of the year	445,387
At 30 June 2025	
Cost	445,387
Net carrying amount	445,387

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¹⁷ The total write-off during the year mainly constitutes write-offs at Mungari (\$13.3 million), Corporate (\$5.9 million), Cowal (\$3.3 million) and Red Lake (\$3.9 million).

Evolution Mining Limited
Notes to the Consolidated Financial Statements
For the year ended 30 June 2025
(continued)

10 Exploration and evaluation expenditure (continued)

	Exploration and evaluation expenditure \$'000
At 1 July 2023	
Cost	464,571
Net carrying amount	464,571
Year ended 30 June 2024	
Carrying amount at the beginning of the year	464,571
Additions	30,836
Write-off	(31,891)
Disposal	(170)
Exchange differences taken to reserve	(6,082)
Carrying amount at the end of the year	457,264
At 30 June 2024	
Cost	457,264
Net carrying amount	457,264

Recognition and measurement

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

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

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

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

Accounting estimates and judgements

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

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

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Evolution Mining Limited
Notes to the Consolidated Financial Statements
For the year ended 30 June 2025
(continued)

Capital structure and financing

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

11 Cash and cash equivalents

	30 June 2025	30 June 2024
	\$'000	\$'000
Current assets		
Cash at bank	565,866	338,240
Short term deposits	193,676	65,063
Total current assets	759,542	403,303

Recognition and measurement

Cash and short-term deposits in the Consolidated Balance Sheet comprise cash at bank and on hand and short term deposits with an original maturity of three months or less and are classified as financial assets held at amortised cost.

Cash at bank earns interest at floating rates based on daily bank deposit rates. Short-term deposits are made for varying periods of between one day and three months depending on the immediate cash requirements of the Group and earn interest at the respective short-term deposit rates.

12 Interest bearing liabilities

	30 June 2025	30 June 2024
	\$'000	\$'000
Current liabilities		
Bank loans	—	75,000
Less: Borrowing costs	—	(2,111)
Total current liabilities	—	72,889
Non-current liabilities		
Bank loans	280,000	425,000
US Private Placements	1,450,382	1,434,179
Less: Borrowing costs	(7,695)	(8,458)
Total non-current liabilities	1,722,687	1,850,721

The repayment periods, facility size and amounts drawn at 30 June 2025 on each facility are set out below:

Facility Name	Term Date	Facility Size \$m	Amount Drawn \$m	Available Amount \$m
Loan facilities and US Private Placements				
Revolving Credit Facility – Facility A - \$m ¹⁸	19 Oct 2025	\$525.0	\$0.0	\$525.0
Term Loan – Facility F - \$m ¹⁹	22 Aug 2027	\$300.0	\$155.0	\$0.0
Term Loan – Facility G - \$m ²⁰	15 Dec 2028	\$200.0	\$125.0	\$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	31 Jul 2028	\$340.0	\$218.4	\$121.6
Performance Bond – Facility D CAD \$m	31 Mar 2027	\$150.0	\$72.7	\$77.3

The USPP balance at the closing exchange rate of 0.6550 as at 30 June 2025 is \$1,450.0 million. This is offset by the balance sheet derivative asset value of \$75.5 million and the gross cumulative hedge reserve balance of \$46.1 million, resulting in a net balance of \$1,328.4 million. This aligns closely with the USPP balance at hedged values of \$1,329.0 million.

¹⁸ On 1 August 2025, the Revolving Credit Facility was extended for three years to 2028.

¹⁹ Amount repaid on Facility F is not available for redraw.

²⁰ Amount repaid on Facility G is not available for redraw.

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Notes to the Consolidated Financial Statements
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(continued)

12 Interest bearing liabilities (continued)

As per the terms of the Syndicated Facility Agreement and each USPP Note and Guarantee Agreement, the Group is required to comply with the following financial covenants which are tested at the end of each annual and interim reporting period:

- the tangible net worth ratio must not be greater than 0.5 to 1,
- the leverage ratio must not be greater than 2.5 to 1, and
- the interest cover ratio must not be less than 3.5 to 1.

(together the "Financial Covenants").

The Group has complied with the Financial Covenants throughout the reporting period. There are no indications that the Group will face difficulties complying with the Financial Covenants when they are next tested as at 31 December 2025.

(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 Consolidated Statement of Profit or Loss when the liabilities are derecognised.

13 Equity and reserves

(a) Contributed equity

Movements in ordinary share capital

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

	Number of shares	\$'000
Balance at 1 July 2023	1,835,016,319	2,644,103
Shares issued on vesting of performance rights	1,717,933	—
Shares issued under Employee Share Scheme	509,017	—
Shares issued under NED Equity Plan (i)	164,767	—
Shares issued under institutional placement	138,157,895	514,611
Shares issued under Share Purchase Plan	10,311,827	31,643
Balance as at 30 June 2024	1,985,877,758	3,190,357
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	125,267	—
Shares issued under DRP for interim dividend	13,035,776	—
Balance as at 30 June 2025	2,002,378,516	3,190,357

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

Recognition and measurement

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

Dividend reinvestment plan

The Company reinstated the Dividend Reinvestment Plan (DRP) during the year and was offered to shareholders for the FY25 interim dividend. The DRP will remain active for the FY25 final dividend. Under the DRP, eligible holders of ordinary shares may elect to receive all or part of their dividend entitlement in the form of additional ordinary shares, rather than as a cash payment. Shares issued under the DRP will be allocated at a 5% discount to the market price, as determined in accordance with the DRP rules.

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Notes to the Consolidated Financial Statements
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(continued)

13 Equity and reserves (continued)

(b) Cash flow hedge reserve

The cash flow hedge reserve represents the cumulative amount of gains and losses on hedging instruments deemed effective in cash flow hedges. The cumulative deferred gain or loss on the hedging instrument is recognised in profit or loss.

Cross currency interest rate swap	30 June 2025	30 June 2024
	\$'000	\$'000
Balance at the beginning of the year	(25,263)	(9,113)
Movement		
Gain/(loss) arising on changes in fair value of hedging instruments designated as cash flow hedges	2,274	(31,520)
Income tax related to gain recognised in other comprehensive income during the period	(682)	9,456
Transfer out		
(Loss)/gain reclassified to profit or loss – hedged item has affected profit or loss	(12,750)	8,448
Income tax related to amounts reclassified to profit or loss	3,825	(2,534)
Balance at the end of the year	(32,596)	(25,263)

(c) Cost of hedging reserve

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

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

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

As at 30 June 2025, the amounts deferred in cost of hedging reserve are all time-period related.

	30 June 2025	30 June 2024
	\$'000	\$'000
Balance at the beginning of the year	687	1,841
Changes in fair value of the foreign currency basis spread in relation to time period related hedged items during the period	(1,240)	(2,357)
Income tax related to changes in fair value of the foreign currency basis spread	373	707
Amortisation to profit or loss of changes in fair value of the foreign currency basis spread in relation to time-period related hedged items	709	709
Income tax related to amounts reclassified to profit or loss	(213)	(213)
Balance at the end of the year	316	687

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Notes to the Consolidated Financial Statements
For the year ended 30 June 2025
(continued)

13 Equity and reserves (continued)

(d) Other reserves

	Notes	30 June 2025 \$'000	30 June 2024 \$'000
Financial assets at FVOCI reserve		(5,162)	(15,617)
Share-based payments reserve		125,189	102,242
Foreign currency translation reserve		16,557	(16,066)
Cashflow hedge reserve	13(b)	(32,596)	(25,263)
Cost of hedging reserve	13(c)	316	687
		104,304	45,983
Movements:			
Financial assets at FVOCI reserve			
Balance at the beginning of the year		(15,617)	(14,491)
Change in fair value of equity investments	17(a)	13,932	1,738
Transfer of gain on disposal of equity investments at fair value through other comprehensive income to retained earnings		(3,477)	(2,864)
Balance at the end of the year		(5,162)	(15,617)
Share-based payments reserve			
Balance at the beginning of the year		102,242	90,139
Share based payments recognised		22,947	12,103
Balance at the end of the year		125,189	102,242
Foreign currency translation reserve			
Balance at the beginning of the year		(16,066)	32,166
Currency translation differences arising during the year		32,623	(48,232)
Balance at the end of the year		16,557	(16,066)

Nature and purpose of other reserves

Financial assets at FVOCI reserve

The financial assets at FVOCI reserve records fair value changes on equity investments designated at fair value through other comprehensive income.

Share-based payments

The share-based payments reserve is used to recognise the value of equity-settled share-based payments provided to employees, including Non-Executive Directors, Executive Directors, key management personnel and other Group employees as part of their remuneration. Refer to note 29 for further information.

Foreign currency translation

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

(e) Retained earnings

Movements in retained earnings were as follows:

	30 June 2025 \$'000	30 June 2024 \$'000
Balance at the beginning of the year	894,006	545,326
Transfer of gain on disposal of equity investments at fair value through other comprehensive income to retained earnings	3,477	2,864
Dividends provided for or paid	(160,977)	(76,453)
Net profit for the period	926,169	422,269
Balance at the end of the year	1,662,675	894,006

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Notes to the Consolidated Financial Statements
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14 Trade and other receivables

	30 June 2025	30 June 2024
	\$'000	\$'000
Accrued revenue	52,259	107,296
Trade receivables	137,827	116,688
GST refundable	12,008	14,409
Prepayments	23,737	23,197
Other receivables	8,374	6,537
Total trade and other receivables	234,205	268,127

Recognition and measurement

Accrued revenue

Accrued revenue of \$52.3 million was recognised at 30 June 2025 (30 June 2024: \$107.3 million) and relates to goods shipped but not invoiced.

Trade receivables

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

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

Other receivables

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

15 Trade and other payables

	30 June 2025	30 June 2024
	\$'000	\$'000
Current liabilities		
Trade creditors and accruals	487,155	431,657
Stamp duty	76,811	97,943
Other payables	13,032	47,402
Total current liabilities	576,998	577,002

Recognition and measurement

Trade creditors and accruals

Trade creditors and accruals represent liabilities for goods and services provided to the Group prior to the end of the financial year which are unpaid. The amounts are unsecured and are paid on normal commercial terms. The carrying amounts of trade and other payables are considered to be the same as their fair values, due to their short-term nature.

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16 Inventories

	30 June 2025	30 June 2024
	\$'000	\$'000
Current		
Stores	151,285	133,986
Ore	223,702	187,200
Doré and concentrate	25,633	20,328
Metal in circuit	49,559	57,588
Total current inventories	450,179	399,102
Non-current		
Ore	276,040	255,063
Total non-current inventories	276,040	255,063

Ore stockpiles, metal in circuit, gold doré, metal in transit, refined gold bullion and concentrate are physically measured or estimated and valued at the lower of cost and net realisable value. Cost represents the weighted average cost and includes direct costs and an appropriate portion of fixed and variable production overhead expenditure, including depreciation and amortisation, incurred in converting materials into finished goods. If the stockpile is not expected to be processed within 12 months after reporting date, it is included in non-current assets.

Materials and supplies are valued at the lower of cost and net realisable value. Any provision for obsolescence is determined by reference to stock items identified. A regular and ongoing review is undertaken to establish the extent of surplus items and a provision is made for any potential loss on their disposal.

Accounting estimates and judgements

Net realisable value

Net realisable value involves significant judgements and estimates in relation to the selling price in the ordinary course of business less estimates costs of completion and estimated costs necessary to make the sale.

The inventory stockpiles were revalued downwards by \$19.4 million for the year ended 30 June 2025 (30 June 2024: inventory stockpiles were revalued downwards by \$27.0 million).

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Notes to the Consolidated Financial Statements
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(continued)

17 Financial assets and financial liabilities

(a) Equity Investments at fair value

	30 June 2025	30 June 2024
	\$'000	\$'000
Listed securities - non-current		
Tribune Resources Limited	52,332	36,758
Emmerson Resources Limited	—	2,752
Riversgold Limited	55	94
Other	280	24
Total listed securities - non-current	52,667	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

	30 June 2025	30 June 2024
	\$'000	\$'000
Cross currency interest rate swaps		
Financial assets - current	92	22
Financial assets - non-current	94,976	88,455
Financial liability - current	(3,756)	(4,085)
Financial liability - non-current	(15,767)	(14,044)
Total cross currency interest rate swaps	75,545	70,348

Recognition and measurement

Hedging Instruments

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

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

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Notes to the Consolidated Financial Statements
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(continued)

17 Financial assets and financial liabilities (continued)

(b) Hedging Instrument (continued)

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

Cross currency interest rate swaps	30 June 2025 \$'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 %

Cross Currency Interest Rate Swap	30 June 2025 \$'000	30 June 2024 \$'000
Hedging instrument		
Carrying amount of the hedging instrument assets (liabilities)	75,545	70,348
Cumulative change in fair value used for calculating hedge ineffectiveness	92,922	87,725
Hedged items		
Cumulative change in fair value used for calculating hedge ineffectiveness	(95,341)	(90,004)
Balance in cash flow hedge reserve (including cost of hedging reserve) for continuing hedges - (gain) / loss	46,114	35,107
Hedge ineffectiveness recognised in profit or loss - finance cost (gain)/loss	—	—

18 Other non-current assets

	30 June 2025 \$'000	30 June 2024 \$'000
Non-current assets -Other		
Contingent consideration asset attributable to the Edna May Operation (i)	—	18,227
Contingent consideration asset attributable to Tennant Creek (ii)	—	2,790
Contingent consideration asset attributable to the Cracow Operation (iii)	3,348	10,286
Other	1,742	1,954
Total other non-current assets	5,090	33,257

(i) In October 2017, the Edna May operation was sold to Ramelius Operations Pty Ltd, with contingent consideration based on future royalty payments. During the year, 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. Considering newly available information during the year, 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 during the year, the remaining balance of the contingent consideration asset, amounting to \$17.3 million, was fully written off.

(ii) Contingent consideration asset amounting to \$2.8 million, attributable to Tennant Creek, was written off during the year.

(iii) During the year, \$6.9 million was received as contingent consideration related to the Cracow Operation. No further adjustment was recognised in relation to this asset.

Recognition and measurement

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

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19 Other Liabilities

	30 June 2025	30 June 2024
	\$'000	\$'000
Other liabilities		
Contingent consideration liability to Newmont Corporation	60,840	58,781
Contingent consideration liability to CMOC	32,048	28,409
Total other liabilities	92,888	87,190

	30 June 2025	30 June 2024
	\$'000	\$'000
Current	5,343	—
Non-current	87,545	87,190
Balance at the end of the year	92,888	87,190

As at 30 June 2025, an amount of \$5.3 million has been classified as current, reflecting the portion of the contingent consideration liability to CMOC that is expected to be settled within the next 12 months. The reclassification is based on the actual copper prices observed year-to-date and the latest market consensus forecasts for copper prices.

Recognition and measurement

In accordance with AASB 3 Business Combinations, the Group is required to recognise a contingent consideration liability assumed in a business combination at the acquisition date even if it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation. The contingent consideration liability is subsequently remeasured to fair value with changes recognised in profit or loss.

The Red Lake purchase consideration includes an additional payment of up to a maximum of US\$100 million payable upon the discovery of new resources outside of the agreed base line, which represents a contingent consideration liability. The Group would be required to make an additional payment of US\$20.0 million per each one million ounces of new Mineral Resources up to a maximum of five million ounces, discovered outside of the agreed base line and added to the agreed Red Lake resource base, over a 15-year period.

At initial recognition, the contingent consideration liability was recorded at AUD \$62.3 million on 1 April 2020. The movement in the liability from initial recognition is mainly due to the USD/AUD foreign exchange movement and associated unwinding. A fair value assessment of the contingent consideration liability including adjustments for foreign exchange movement will be assessed at each reporting date. The fair value of the contingent consideration liability is determined using significant unobservable inputs (level 3 valuation methodology), being the estimated discovery of additional gold resource.

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

- a 3-years, commencing 1 July 2024 and ending 30 June 2027 (inclusive)
- b Annual payments to CMOC based on three incremental pricing thresholds as below:
 - i. Threshold 1: 25% of incremental revenue per pound of payable copper at prices at or above US\$ 4.00 per pound (lb) but less than US\$ 4.25 per lb; plus
 - ii. Threshold 2: 35% of incremental revenue per pound of payable copper at prices at or above US\$ 4.25 per lb but less than US\$ 4.50 per lb; plus
 - iii. Threshold 3: 45% of incremental revenue per pound of payable copper at prices at or above US\$ 4.50 per lb.
- c Total payments under the Contingent Consideration are capped at US\$ 75 million.

Evolution has recognised an initial AUD \$28.4 million (US\$19.1 million) conditional liability at acquisition. The change in the carrying value since acquisition relates solely to foreign currency translation. Any payments during FY26 will be made from the provision recognised as part of the acquisition.

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20 Provisions

	30 June 2025	30 June 2024
	\$'000	\$'000
Current		
Employee entitlements	114,972	102,134
Rehabilitation provision	11,435	4,667
Total current provisions	126,407	106,801
Non-current		
Employee entitlements	10,638	10,262
Rehabilitation provision	560,829	487,949
Other long term provision	4,291	4,791
Total non-current provisions	575,758	503,002
Total provisions	702,165	609,803

(a) Movements in provisions

Movements in each class of provision during the financial year are set out below:

	Employee benefits \$'000	Rehabilitation provisions \$'000	Other long term provisions \$'000	Total \$'000
30 June 2025				
Carrying amount at the beginning of the year	112,396	492,616	4,791	609,803
Charged to profit or loss				
provision recognised	13,228	—	(656)	12,572
Unwinding of discount	—	18,002	—	18,002
Re-measurement of provision	—	66,186	—	66,186
Exchange differences taken to reserve	(14)	(4,540)	156	(4,398)
Carrying amount at the end of the year	125,610	572,264	4,291	702,165
30 June 2024				
Carrying amount at the beginning of the year	86,307	459,741	428	546,476
Provision recognised	8,162	—	4,330	12,492
Unwinding of discount	—	(18,710)	—	(18,710)
Re-measurement of provision	—	9,106	—	9,106
Amounts recognised in business combinations	17,955	39,475	—	57,430
Exchange differences taken to reserve	(28)	3,004	33	3,009
Carrying amount at the end of the year	112,396	492,616	4,791	609,803

Employee benefits

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

Rehabilitation

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

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(continued)

20 Provisions (continued)

Recognition and measurement

Employee benefits

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

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

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

Rehabilitation

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

A liability is recognised at present value of rehabilitation costs. An equivalent amount is capitalised as part of the cost of the rehabilitation asset recognised within Mining Properties (note 9). Over time, the discounted liability is unwound for the change in the present value based on a discount rate that reflects current market assessments. Additional disturbances or changes in rehabilitation costs will be recognised as additions or changes to the corresponding asset and rehabilitation liability when incurred.

The unwinding of the effect of discounting the provision is recorded as a finance cost in the statement of profit or loss. The carrying amount is capitalised as part of mine properties and amortised on a units of production basis.

Accounting estimates and judgements

Employee benefits

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

Rehabilitation

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

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(continued)

21 Deferred tax balances

(a) Recognised deferred tax balances

	30 June 2025	30 June 2024
	\$'000	\$'000
Inventories	35,101	34,630
Equity investments at fair value	(3,326)	5,480
Exploration and evaluation expenditure	(2,697)	(20,944)
Property, plant and equipment	(26,714)	(109,258)
Mine properties	(1,128,016)	(851,183)
Employee benefits	35,514	10,589
Lease liabilities	6,039	8,873
Provisions	154,547	134,415
Gain from derivative financial instruments recognised in equity	13,834	10,532
Other	33,166	16,108
Deferred tax balances from temporary differences	(882,552)	(760,758)
Tax losses carried forward	219,086	243,125
Deferred tax (liabilities)	(663,466)	(517,633)
Deferred tax (liabilities) - Australia	(746,365)	(652,160)
Deferred tax assets - Canada	82,899	134,527
Deferred tax (liabilities)	(663,466)	(517,633)

(b) Movement in deferred tax balances during the year

	Balance at 1 July 2024	Recognised in profit or loss	Recognised in equity	FX translation	Balance at 30 June 2025
	\$'000	\$'000	\$'000	\$'000	\$'000
Inventories	34,630	415	—	56	35,101
Equity investments at fair value	5,480	(7,931)	(875)	—	(3,326)
Exploration and evaluation expenditure	(20,944)	16,582	—	1,665	(2,697)
Property, plant and equipment	(109,258)	83,478	—	(934)	(26,714)
Mine Properties	(851,183)	(273,094)	—	(3,739)	(1,128,016)
Employee benefits	10,589	24,925	—	—	35,514
Lease liabilities	8,873	(2,994)	—	160	6,039
Provisions	134,415	19,673	—	459	154,547
Tax losses carried forward	243,125	(28,722)	—	4,683	219,086
Gain from derivative financial instruments recognised in equity	10,532	—	3,302	—	13,834
Other	16,108	21,026	—	(3,968)	33,166
Deferred tax assets/ (liabilities)	(517,633)	(146,642)	2,427	(1,618)	(663,466)

(c) Unrecognised deferred tax assets

The Group has unrecognised tax losses of \$678.1 million as at 30 June 2025 (30 June 2024²¹: \$604.7 million) relating to operations in Canada including the Bateman Project. These comprise unrecognised temporary differences, with \$169.5 million not recognised as a deferred tax asset. The Group had no tax losses applicable to Australia as at 30 June 2025.

Accounting estimates and judgements

Judgement is required to determine whether deferred tax assets are recognised in the Consolidated Balance Sheet. Management assesses the likelihood that the Group will generate sufficient taxable earnings in future periods in order to recognise and utilise those deferred tax assets. Estimates of future taxable income are based on forecast cash flows from operations and existing tax laws. These assessments require the use of estimates such as commodity prices and operating performance over the life of the assets. To the extent that cash flows and taxable income differ significantly from estimates, the Group's ability to realise the deferred tax assets reporting could be impacted.

²¹ The Group revised the presentation of Unrecognised tax losses within Note 21c Deferred tax balances as previously disclosed at 30 June 2024 following the filing of the 2024 Canadian tax return. As a result, the unrecognised tax losses increased by \$70.0 million with no change to net book values presented on the Consolidated Balance Sheet.

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(continued)

21 Deferred tax balances (continued)

Accounting policy

Deferred tax is accounted for using the Consolidated Balance Sheet liability method. Temporary differences are differences between the tax base of an asset or liability and its carrying amount in the statement of financial position. The tax base of an asset or liability is the amount attributed to that asset or liability for tax purposes.

Deferred tax liabilities are recognised for taxable temporary differences. Deferred tax assets are recognised for deductible temporary differences, carry-forward of unused tax credits and unused tax losses to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry-forward of unused tax credits and unused tax losses can be utilised.

Deferred tax assets and liabilities are not recognised if the temporary differences giving rise to them:

- Arise from the initial recognition of an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- Are associated with investments in subsidiaries, associates or interests in joint ventures, and the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured based on the expected manner of recovery of the carrying value of an asset or liability. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised, or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred taxes attributable to amounts recognised directly in equity are also recognised directly in equity.

22 Deferred revenue

	30 June 2025	30 June 2024
	\$'000	\$'000
Balance at the beginning of the year	586,189	20,099
Acquisition of Northparkes	—	600,000
Variable consideration adjustment ²²	23,162	—
Finance costs	38,458	20,992
Revenue recognised in relation to stream	(79,730)	(34,803)
Settlement during the year	—	(20,099)
Balance at the end of the year	568,079	586,189

	30 June 2025	30 June 2024
	\$'000	\$'000
Current	4,423	38,065
Non-current	563,656	548,124
Balance at the end of the year	568,079	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 27 Business combinations for further details. As part of the acquisition, the Group assumed CMOC's obligations under the Triple Flag Metal Purchase and Sale Agreement ("Streaming Arrangement"). As per the initial Streaming Agreement between CMOC and Triple Flag, CMOC received an upfront cash payment US\$550 million. The upfront payment is not repayable, and the Group is obligated to deliver gold and silver based on Northparkes' production. Under the terms of the agreement, Triple Flag is entitled to:

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

The Group is entitled to ongoing cash payments from Triple Flag equivalent to 10% of the prevailing spot prices for the ounces of gold and silver delivered under the stream. 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 year, the Group delivered 29,915 ounces of gold and 230,098 ounces of silver to Triple Flag.

²² A change in the underlying profile at Northparkes resulted in an update to the transaction price per unit, leading to a cumulative catch-up adjustment recognised through revenue

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Risk and unrecognised Items

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

23 Financial risk management

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

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

The Group holds the following financial instruments:

	30 June 2025	30 June 2024
	\$'000	\$'000
Financial assets		
Cash and cash equivalents	759,542	403,303
Trade and other receivables at amortised cost	181,946	160,831
Trade and other receivables at FVTPL	52,259	107,296
Equity investments at FVOCI	52,667	39,628
Contingent consideration assets	5,090	33,257
Derivative financial instruments	95,068	88,477
	1,146,572	832,792
Financial liabilities		
Trade and other payables	576,998	577,002
Interest bearing liabilities	1,722,687	1,923,610
Contingent consideration liabilities	92,888	87,190
Derivative financial instruments	19,523	18,129
	2,412,096	2,605,931

Derivatives

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

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

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

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

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

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23 Financial risk management (continued)

Derivatives (continued)

Amounts accumulated in the cash flow hedge reserve are reclassified to the Consolidated Statement of Profit or Loss and Other Comprehensive Income in the periods when the hedged item affects profit or loss for instance when the forecast sale that is hedged takes place.

When a hedging instrument expires or is sold or terminated, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss existing in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in profit or loss. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in equity is immediately reclassified to profit or loss. However, when the forecast transaction that is hedged results in the recognition of a non-financial asset (for example, fixed assets) the gains and losses previously deferred in equity are transferred from equity and included in the initial measurement of the cost of the asset. The deferred amounts are ultimately recognised in profit or loss as depreciation in the case of fixed assets.

(a) Market risk

(i) Foreign exchange risk

Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the Group's functional currency. Management has set up a policy to manage their foreign exchange risk against their functional currency and is measured using sensitivity analysis and cash flow forecasting. The Group generally does not hedge foreign exchange risks other than those relating to significant transactions. The Group typically utilises forward exchange contracts to hedge foreign exchange risks for significant transactions. The Group has entered into cross currency interest rate swaps to mitigate the US dollar exposure arising from the US Private Placements of US\$950.0 million.

As at 30 June 2025, the Group held US\$67.4 million (30 June 2024: US\$8.4 million) in US dollar currency bank accounts, C\$47.9 million in Canadian dollar currency bank account (30 June 2024: C\$25.5 million), outstanding receivables of US\$60.9 million relating to Ernest Henry (30 June 2024: US\$81.6 million).

The Group also recognised USD denominated contingent consideration liabilities being US\$39.9 million (30 June 2024: US\$39.8 million) as part of the Red Lake purchase consideration and US\$ 19.1 million (30 June 2024: US\$19.1 million) as part of the Northparkes purchase consideration (Note 19 Other Liabilities). An increase/decrease in AUD:USD foreign exchange rates of 5% will result in \$6.89 million impact to net assets and pre-tax profit.

The Group is exposed to translation-related risks arising from the Red Lake and Battle North Gold operations having a functional currency (CAD) different from the group's presentation currency (AUD). An increase/decrease in AUD:CAD foreign exchange rates of 5% will result in \$182.1 million impact to net assets and equity reserves.

(ii) Price risk

The Group is currently exposed to the risk of fluctuations in prevailing market commodity prices on the gold, silver and copper currently produced from its mines and market share prices on the available-for-sale assets. The Group has in place physical gold delivery contracts as at 30 June 2025 covering sales of 50,000 oz of gold at an average forward price of \$3,254 per ounce (30 June 2024: 100,000 oz at an average price of \$3,205 per ounce).

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

(b) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Group's receivables from customers and investment securities. The Group has a small but long standing customer base with an exemplary track record of meeting their contractual obligations. In addition the Group only deals with financial institutions that have investment grade or higher credit ratings. For these reason at the balance sheet date there were no significant concentrations of credit risk. The total trade and other receivables outstanding at 30 June 2025 was \$234.2 million (30 June 2024: \$268.1 million). Cash and cash equivalents at 30 June 2025 were \$759.5 million (30 June 2024: \$403.3 million).

(c) Interest rate risk

The Group is exposed to interest rate risk through its long term borrowings comprising \$155.0 million on the Term Loan Facility ("Facility F") and \$125.0 million on the Term Loan Facility ("Facility G"). As the borrowings are periodically contractually repriced, the Group is exposed to the risk of future changes in market interest rates.

Holding all other variables constant, the impact on current year post-tax profit of a 1% increase/decrease in the rate of interest on the long term borrowings of the Group would be a decrease/increase of \$2.8 million.

The Group is also exposed to interest rate risk arising from the cross currency swap contracts.

The sensitivity analyses below have been determined based on the exposure to interest rates for derivatives at the reporting date. A 1% increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

Evolution Mining Limited
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For the year ended 30 June 2025
(continued)

23 Financial risk management (continued)

(d) Interest rate risk (continued)

If both AUD and USD interest rates had been 1% higher and all other variables were held constant, the Group's other comprehensive income would decrease by \$4.5 million mainly as a result of the changes in the fair value of cross currency swaps designated in cash flow hedge relationships.

If both AUD and USD interest rates had been 1% lower and all other variables were held constant, the Group's other comprehensive income would increase by \$4.8 million mainly as a result of the changes in the fair value of cross currency swaps designated in cash flow hedge relationships.

(e) Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as and when they fall due. Prudent liquidity risk management implies maintaining sufficient cash and term deposits, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions. The Group manages liquidity risk by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

(i) Financing arrangements

The Group had access to the following borrowing facilities at the end of the reporting period:

	30 June 2025	30 June 2024
	\$'000	\$'000
<i>Existing debt facilities - Undrawn</i>		
Expiring within one year ²³	525,000	—
Expiring beyond one year	—	525,000
	525,000	525,000

(ii) Maturities of financial liabilities

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

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

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

²³ On 1 August 2025, the Revolving Credit Facility was extended for three years to 2028.

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(continued)

23 Financial risk management (continued)

(e) Liquidity risk (continued)

Cash (Inflows)/Outflows	Less than 1 year \$'000	Between 1 and 2 years \$'000	Between 2 and 5 years \$'000	Over 5 years \$'000	Total contractual cash flows \$'000	Carrying amount (assets)/ liabilities \$'000
At 30 June 2025						
Non-derivatives						
Trade and other payables	576,998	—	—	—	576,998	576,998
Bank loans including interest	17,825	182,436	130,260	—	330,521	280,000
US Private Placement	59,347	59,347	471,021	1,283,514	1,873,229	1,450,382
Lease liabilities	30,908	7,165	8,175	2,589	48,837	45,653
	685,078	248,948	609,456	1,286,103	2,829,585	2,353,033
Derivatives						
Derivative instruments – CCIRS:						75,545
- Inflow	53,977	53,977	454,313	1,265,683	1,827,950	—
- Outflow	(59,347)	(59,347)	(438,232)	(1,194,582)	(1,751,508)	—
	(5,370)	(5,370)	16,081	71,101	76,442	75,545
At 30 June 2024						
Non-derivatives						
Trade and other payables	577,002	—	—	—	577,002	577,002
Bank loans including interest	104,410	167,427	316,427	—	588,264	500,000
US Private Placement ²⁴	59,624	59,347	461,667	1,267,718	1,848,356	1,434,179
Lease liabilities	56,601	29,037	12,179	3,316	101,133	95,464
	797,637	255,811	790,273	1,271,034	3,114,755	2,606,645
Derivatives						
Derivative instruments – CCIRS:						70,348
- Inflow	53,374	53,374	457,782	1,296,373	1,860,903	—
- Outflow	(59,624)	(59,347)	(446,667)	(1,245,494)	(1,811,132)	—
	(6,250)	(5,973)	11,115	50,879	49,771	70,348

(f) Risk management

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

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

(i) Loan covenants

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

²⁴ The Group revised the presentation of the USPP and Bank loans including interest contractual cash flows within Note 23e Financial risk management for the year ended 30 June 2025 to include cash flows relating to capital repayments in the presentational currency and applying an updated interest rate. As a result, the USPP contractual cash flows decreased by \$2.9 million within 1 year, decreased by \$3.2 million between 1 and 2 years, increased by \$317.7 million between 2 and 5 years and increased by \$329.9 million over 5 years. The Bank loans including interest contractual cashflows increased by \$24.7 million within 1 year, increased by \$13.2 million between 1 and 2 years, and increased by \$71.8 million between 2 and 5 years. In total, USPP contractual cash flows increased by \$641.4 million and Bank loans including interest increased by \$109.7 million with no change to net book values presented on the Consolidated Balance Sheet.

Evolution Mining Limited
Notes to the Consolidated Financial Statements
For the year ended 30 June 2025
(continued)

24 Contingent liabilities and contingent assets

(a) Contingent assets

(i) Contingent consideration receivable

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

(b) Contingent liabilities

The Group had contingent liabilities at 30 June 2025 in respect of:

(i) Claims

In December 2024, a class action was filed in the Federal Court of Australia against Evolution Mining Limited. The class action alleges that the Group failed to comply with its disclosure obligations and engaged in misleading and deceptive conduct during the period July 2021 to June 2022 in respect of disclosures primarily relating to the Red Lake Operations. The amount of damages sought has not yet been specified by the applicant. The proceedings are currently in the early stages before the Court. The Group considers that it all times complied with its disclosure obligations and will vigorously defend the proceedings.

(ii) Guarantees

The Group has provided bank guarantees in favour of various government authorities and service providers with respect to site restoration, contractual obligations and premises at 30 June 2025. The total of these guarantees at 30 June 2025 was \$ 300.8 million with various financial institutions (30 June 2024: \$391.7 million).

(iii) Red Lake and Northparkes

The Group recognised contingent consideration liabilities on the purchase consideration of Red Lake and Northparkes amounting to \$60.8 million and \$32.0 million respectively.

25 Commitments

(a) Capital commitments

(i) Exploration expenditure commitments

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

	30 June 2025	30 June 2024
	\$'000	\$'000
Within one year	6,981	8,671
Later than one year but not later than five years	28,599	29,820
Later than five years	29,878	34,245
	65,458	72,736

(b) Capital commitments

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

	30 June 2025	30 June 2024
	\$'000	\$'000
Within one year	130,663	142,275
Later than one year but not later than five years	10,346	8,000
	141,009	150,275

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(continued)

25 Commitments (continued)

(b) Gold delivery commitments

Australia	Gold for physical delivery ounces	Average contracted sales price \$/oz	Value of committed sales \$'000
At 30 June 2025			
Within one year	50,000	3,254	162,700
Later than one year but not greater than five years	—	—	—
	50,000	3,254	162,700
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

The counterparties to the physical gold delivery contracts are Australia and New Zealand Banking Group Limited ("ANZ"), 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, WBC, CBA, ING or one of their agents. The physical gold delivery contracts are considered a contract to sell a non-financial item and is therefore out of the scope of AASB 9 *Financial Instruments*. As a result no derivatives are required to be recognised. The Company has no other gold sale commitments with respect to its current operations.

26 Events occurring after the reporting period

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

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

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Notes to the Consolidated Financial Statements
For the year ended 30 June 2025
(continued)

Other disclosures

This section covers additional financial information and mandatory disclosures.

27 Business combinations

(i) Summary of acquisition

On 15 December 2023, the Group acquired 80% interest in Northparkes 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 \$'000	Provisional Fair Values \$'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

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Evolution Mining Limited
Notes to the Consolidated Financial Statements
For the year ended 30 June 2025
(continued)

27 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 year ended 30 June 2025.

28 Related party transactions

(a) Parent entities

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

(b) Subsidiaries

Interests in subsidiaries are set out in Note 32 Interests in other entities.

(c) Non-executive directors and Key Management Personnel compensation

	30 June 2025	30 June 2024
	\$	\$
Short-term employee benefits	7,666,137	8,558,066
Leave entitlement	105,758	(123,502)
Post-employment benefits	197,872	261,874
Share-based payments	5,645,603	9,807,651
Total²⁵	13,615,370	18,504,089

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 the Executive Directors, CFO, COO and CTO.

(d) 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 summarised as follows:

	30 June 2025	30 June 2024
	\$	\$
Related party transactions		
International Mining & Finance Corp	82,003	203,705
Jason Attew	222,533	179,964
Total	304,536	383,669

²⁵ Comparative disclosures for compensation to Non-Executive Directors and Key Management Personnel have been updated to reflect changes in the composition of Key Management Personnel during the reporting period

Evolution Mining Limited
Notes to the Consolidated Financial Statements
For the year ended 30 June 2025
(continued)

29 Share-based payments

(a) Types of share based payment plans

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

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

The ESOP was established and approved at the Annual General Meeting on 23 November 2010, and amended on 19 October 2011. Shareholder approval was last refreshed at the Annual General Meeting on 21 November 2024, and permits the Group, at the discretion of the Directors, to grant both Options and Performance Rights over unissued ordinary shares of the Group to eligible Directors and members of staff as specified in the plan rules.

(ii) Non-Executive Director Equity Plan (NEDEP)

The NEDEP was established and reapproved at the Annual General Meeting on 24 November 2022. The plan permits the Group, at the discretion of the Directors, to grant NED Share Rights as part of their remuneration.

(b) Recognised share based payment expenses

	30 June 2025	30 June 2024
	\$'000	\$'000
Expense arising from equity settled share based payment transactions recognised in profit and loss ²⁶	21,406	12,682

Summary and movement of share based payment plans

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

	2025 Number	2024 Number
Outstanding balance at the beginning of the year	31,099,973	24,031,910
Performance rights granted during the period	13,170,959	13,857,184
Vested during the period	(2,872,698)	(1,404,519)
Forfeited during the period	(6,148,896)	(5,384,602)
Outstanding balance at the end of the year	35,249,338	31,099,973

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

	2025 Number	2024 Number
Outstanding balance at the beginning of the year	118,870	164,767
Share Rights granted	102,052	118,870
Vested	(125,267)	(164,767)
Outstanding balance at the end of the year	95,655	118,870

There were 102,052 Share Rights granted during the 2025 financial year. Provided the NEDs remain directors of the Group, Share Rights will vest and automatically exercise 12 months after the grant date of 25 November 2024 with disposal restrictions attached to these shares.

(c) Fair value determination

During the year, the Group issued four allotments of performance rights that will vest on 30 June 2026 and 30 June 2027. They have four performance components being a Total Shareholder Return ("TSR") condition, an absolute TSR condition, a Relative AISC condition and a Growth in Ore Reserves condition.

(i) TSR Performance Right Valuation

The fair value of the TSR Performance Rights (market-based condition) was estimated at the date of grant using Monte Carlo simulation, taking into account the terms and conditions upon which the awards were granted.

(ii) Absolute TSR Performance Right Valuation

The Absolute TSR Performance Right Valuation (market-based condition) will be measured as the cumulative annual TSR using the Monte Carlo simulation over the two year and three year periods ending 30 June 2026 and 30 June 2027 respectively.

²⁶ The increase in share-based payment expenses compared to the previous year was mainly driven by higher fair values at grant date in the current year. The 'spot price' was the key assumption that contributed to the higher fair value at the grant date.

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Notes to the Consolidated Financial Statements
For the year ended 30 June 2025
(continued)

29 Share-based payments (continued)

(c) Fair value determination (continued)

(iii) Relative AISC

Relative AISC (non-market-based condition) was valued at the grant date using a risk neutral assumption and will be tested against Evolution's relative ranking of its AISC performance for the 12 month period ending 30 June 2027 (Evolution AISC) compared to the AISC performance ranking of the Peer Group Companies for the same period (Peer Group AISC).

(iv) Growth in Ore Reserves per Share

The growth in Ore Reserves per share (non-market-based condition) is valued at the grant date using the risk neutral assumption and will be tested by comparing the Baseline measure of the Ore Reserves as at 31 December 2022, to the Ore Reserves as at 31 December 2026 on a per share basis, with testing to be performed at 30 June 2027.

The following tables list the inputs to the models used for the Performance Rights granted for the period:

	Relative TSR	Absolute TSR	Relative AISC	Growth in Ore Reserves
September 2024 Performance Rights issue				
Number of rights issued	2,676,991	2,676,991	2,676,991	2,676,991
Spot price (\$)	4.41	4.41	4.41	4.41
Risk-free rate (%)	3.42%	3.42%	3.42%	3.42%
Term (years)	2.91 years	2.91 years	2.91 years	2.91 years
Volatility (%)	41%	41%	41%	41%
Dividend yield (%)	2.20%	2.20%	2.20%	2.20%
Fair value at grant date (\$)	2.93	2.37	4.14	4.14
November 2024 Performance Rights issue (i)				
Number of rights issued	385,423	385,423	385,423	385,423
Spot price (\$)	5.02	5.02	5.02	5.02
Risk-free rate (%)	4.11%	4.11%	4.11%	4.11%
Term (years)	2.73 years	2.73 years	2.73 years	2.73 years
Volatility (%)	40%	40%	40%	40%
Dividend yield (%)	2.10%	2.10%	2.10%	2.10%
Fair value at grant date (\$)	3.69	3.06	4.74	4.74
November 2024 Performance Rights issue (ii)				
Number of rights issued	56,867	56,867	56,867	56,867
Spot price (\$)	5.02	5.02	5.02	5.02
Risk-free rate (%)	4.11%	4.11%	4.11%	4.11%
Term (years)	1.73 years	1.73 years	1.73 years	1.73 years
Volatility (%)	40%	40%	40%	40%
Dividend yield (%)	2.68%	2.68%	2.68%	2.68%
Fair value at grant date (\$)	3.55	3.19	4.80	4.80
February 2025 Performance Rights issue				
Number of rights issued	173,465	173,465	173,465	173,465
Spot price (\$)	6.29	6.29	6.29	6.29
Risk-free rate (%)	3.85%	3.85%	3.85%	3.85%
Term (years)	2.5 years	2.5 years	2.5 years	2.5 years
Volatility (%)	40%	40%	40%	40%
Dividend yield (%)	2.45%	2.45%	2.45%	2.45%
Fair value at grant date (\$)	4.83	4.49	5.92	5.92

(i) Performance rights related to the Executive Chair and the Chief Executive Officer.

(ii) Performance rights related to the Chief Technical Officer.

The volatility above was determined with reference to historical volatility but also incorporates factors that management believes will impact the actual volatility of the Group's shares in future periods.

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Notes to the Consolidated Financial Statements
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(continued)

29 Share-based payments (continued)

Recognition and measurement

The Group provides benefits to its employees (including Key Management Personnel) in the form of share-based payments, whereby employees render services in exchange for shares or rights over shares (equity-settled transactions).

Vesting conditions that are linked to the price of shares of the Group (market conditions) are taken into account when determining the fair value of equity settled transactions. Other vesting conditions such as service conditions are excluded from the measurement of fair value but are considered in estimating the number of investments that may ultimately vest.

The cost of these equity-settled transactions is measured by reference to the fair value of the equity instruments at the grant date as defined under AASB 2.

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled ("the vesting period").

The charge to the Consolidated Statement of Profit or Loss for the period is the cumulative amount as calculated above less the amounts already recognised in previous periods. There is a corresponding entry to equity.

Accounting estimates and judgements

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of equity instruments at the date at which they are granted. The fair value is determined by an external specialist using an option pricing model, based off the assumptions detailed above.

30 Remuneration of auditors

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

(a) PricewaterhouseCoopers

	2025 \$	2024 \$
<i>Audit and other assurance services</i>		
Audit and review of financial statements	1,429,500	1,479,600
Other assurance services	10,350	10,000
Total remuneration for audit and other services	<u>1,439,850</u>	<u>1,489,600</u>
<i>Other services</i>		
Tax compliance and advisory services	5,252	—
Sustainability advisory services	103,091	28,387
Total remuneration for taxation services	<u>108,343</u>	<u>28,387</u>
Total remuneration of PricewaterhouseCoopers	<u>1,548,193</u>	<u>1,517,987</u>

(b) Non-PricewaterhouseCoopers related audit firms

	2025 \$	2024 \$
<i>Audit and other assurance services</i>		
Other assurance services		
Internal audit services	458,375	494,254
Other assurance services	—	—
Total remuneration for audit and other assurance services	<u>458,375</u>	<u>494,254</u>
<i>Taxation services</i>		
Tax compliance services	36,495	85,465
Tax advisory services	716,212	291,153
Total remuneration for taxation services	<u>752,707</u>	<u>376,618</u>
Total remuneration of non-PricewaterhouseCoopers audit firms	<u>1,211,082</u>	<u>870,872</u>

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

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31 Deed of cross guarantee

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

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

The Consolidated Balance Sheet, Consolidated Statement of Profit or Loss and Other Comprehensive Income, and summary of movements in consolidated retained earnings for the year ended 30 June 2025 of the closed group is equal to the Consolidated Balance Sheet, Consolidated Statement of Profit or Loss and Other Comprehensive Income, and Consolidated Statement of Changes in Equity of the Group.

32 Interests in other entities

(a) Significant investments in subsidiaries

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

Name of entity	Country of Incorporation	Class of shares	Equity holding	
			2025 %	2024 %
Evolution Mining Management Services Pty Ltd	Australia	Ordinary	100%	100%
Conquest Mining Pty Ltd (i) (ii)	Australia	Ordinary	100%	100%
Mt Rawdon Operations Pty Ltd (i) (ii)	Australia	Ordinary	100%	100%
Evolution Mining (Connors Arc) Pty Ltd (i) (ii)	Australia	Ordinary	100%	100%
Evolution Mining (Cowal) Pty Ltd (i) (ii)	Australia	Ordinary	100%	100%
Evolution Mining Mungari Pty Ltd (i) (ii)	Australia	Ordinary	100%	100%
Toledo Holding (Ausco) Pty Ltd (i)	Australia	Ordinary	100%	100%
Evolution Mining (Mungari East) Pty Ltd (i) (ii)	Australia	Ordinary	100%	100%
Evolution Mining (Phoenix) Pty Limited (i) (ii)	Australia	Ordinary	100%	100%
Hayes Mining Pty Ltd (i)	Australia	Ordinary	100%	100%
Gilt-Edged Mining Pty Limited	Australia	Ordinary	100%	100%
EKJV Management Pty Ltd	Australia	Ordinary	100%	100%
Kundana Gold Pty Ltd	Australia	Ordinary	100%	100%
Toledo Tenement Holdings Pty Ltd	Australia	Ordinary	100%	100%
Evolution Mining (Aurum 2) Pty Ltd (i) (ii)	Australia	Ordinary	100%	100%
Evolution Mining Finance Pty Limited	Australia	Ordinary	100%	100%
Ernest Henry Mining Pty Ltd	Australia	Ordinary	100%	100%
Evolution Mining (Canada Holdings) Ltd (ii)	Canada	Ordinary	100%	100%
Evolution Mining Management Services (Canada) Ltd (ii)	Canada	Ordinary	100%	100%
Evolution Mining Gold Operations Ltd (ii)	Canada	Ordinary	100%	100%
Evolution Red Lake Nominee Ltd (ii)	Canada	Ordinary	100%	100%
Rubicon Nevada Corp	USA	Ordinary	100%	100%
BNG Alaska Corp	USA	Ordinary	100%	100%
Exploration and Development (Canada) Ltd	Canada	Ordinary	100 %	100 %
Evolution Mining (CUE) PTY LTD	Australia	Ordinary	100 %	100 %
Evolution Mining (Northparkes) Pty Ltd	Australia	Ordinary	100 %	100 %
Evolution Mining (HK) Limited	Hong Kong	Ordinary	100 %	100 %
Northparkes Mining Services Pty Ltd	Australia	Ordinary	100 %	100 %
Mt Rawdon Pumped Hydro Hold Pty Ltd	Australia	Ordinary	50 %	50 %
Mt Rawdon Pumped Hydro Hold Trust	Australia	Ordinary	n/a	n/a
Mt Rawdon Pumped Hydro Pty Ltd	Australia	Ordinary	50 %	50 %

(i) These subsidiaries have been granted relief from the necessity to prepare financial reports in accordance with Class Order 98/1418 issued by the Australian Securities and Investments Commission. For further information refer to note 31 Deed of cross guarantee.

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

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

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Evolution Mining Limited
Notes to the Consolidated Financial Statements
For the year ended 30 June 2025
(continued)

33 Parent entity financial information

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

(a) Summary financial information

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

	30 June 2025 \$'000	30 June 2024 \$'000
Balance sheet		
Assets		
Current assets	1,014,853	994,229
Non-current assets	4,966,007	4,821,922
Total assets	5,980,860	5,816,151
Liabilities		
Current liabilities	362,062	361,045
Non-current liabilities	2,200,514	2,217,026
Total liabilities	2,562,576	2,578,071
Net assets		
Shareholders' equity		
Issued capital	3,190,357	3,190,357
Financial assets at FVOCI reserve	(3,942)	(15,617)
Share based payment reserve	125,190	102,242
Cash flow reserve	(32,279)	(25,187)
Cost of hedging reserve	(78)	611
Other	—	—
Accumulated profits - post 30 June 2022	236,302	82,940
Accumulated losses- pre 30 June 2022	(97,266)	(97,266)
Total equity	3,418,284	3,238,080
Statement of Profit or Loss and Other Comprehensive Income		
Profit for the year	321,850	139,010
Other comprehensive Income/(loss)	3,893	(6,324)
Total comprehensive income	325,743	132,686

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

(b) Guarantees entered into by the parent entity

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

(c) Contingent liabilities of the parent entity

The parent entity did not have any contingent liabilities as at 30 June 2025. For information about guarantees given by the parent entity, please see above.

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Evolution Mining Limited
Notes to the Consolidated Financial Statements
For the year ended 30 June 2025
(continued)

34 Summary of material accounting policy information

(a) Basis of preparation

This financial report is a general purpose financial report for the year ended 30 June 2025, prepared by a for-profit entity, in accordance with the requirements of the Corporations Act 2001, Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board (AASB).

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

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

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

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

Comparative amounts have been reclassified where necessary to conform with the current year presentation. These reclassifications had no material effect on the reported results of operations.

(b) Principles of consolidation

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

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

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

Non- controlling interests in the results and equity of the entities that are controlled by the Group is shown separately in the Consolidated Statement of Profit or Loss or Other Comprehensive Income, Consolidated Balance Sheet and Consolidated Statement of Changes in Equity respectively.

(c) Foreign currency translation

(i) Functional and presentation currency

The presentation currency of the Group is Australian dollars. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. The functional currency for Red Lake is Canadian dollars.

(ii) Transactions and balances

Transactions in foreign currencies are initially recorded in the functional currency at the exchange rates ruling at the date of the transaction. The subsequent payment or receipt of funds related to a transaction is translated at the rate applicable on the date of payment or receipt. Monetary assets and liabilities which are denominated in foreign currencies are re-translated at the rate of exchange ruling at the reporting date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate as at the date of the initial transaction.

All exchange differences in the consolidated financial statements are taken to the Statement of Other Comprehensive Income and accumulated in a reserve.

(iii) Translation

The assets and liabilities of subsidiaries with functional currency other than Australian dollars (being the presentation currency of the Group) are translated into Australian dollars at the exchange rate at the reporting date and the Consolidated Statement of Profit or Loss is translated at the average exchange rate for the period. On consolidation, exchange differences arising from the translation of these subsidiaries are recognised in Other Comprehensive Income and accumulated in the foreign currency translation reserve.

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Evolution Mining Limited
Notes to the Consolidated Financial Statements
For the year ended 30 June 2025
(continued)

34 Summary of material accounting policy information (continued)

(d) Derivative financial instruments and hedging

(i) Derivative financial instruments

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

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

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

(ii) Hedge Accounting

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

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

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

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

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

(iii) Cash flow hedges

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

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

(iv) Discontinuation of hedge accounting

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

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

35 New accounting standards

Certain new accounting standards and interpretations became effective for the 30 June 2025 reporting period and have been adopted by the Group, with no material impact on the financial statements. Other standards and interpretations have been issued but are not yet mandatory and have not been early adopted. These are also not expected to have a material impact on the Group's future financial reporting or transactions.

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Evolution Mining Limited

Consolidated Entity Disclosure Statement

As at 30 June 2025

Basis of Preparation

This consolidated entity disclosure statement (CEDS) has been prepared in accordance with the Corporations Act 2001 and includes information for each entity that was part of the Group as at 30 June 2025 in accordance with *AASB 10 Consolidated Financial Statements*.

Determination of tax residency

Section 295 (3A)(vi) of the Corporation Act 2001 defines tax residency as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involves judgement as there are different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the consolidated entity has applied the following interpretations:

- *Australian tax residency*

The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5

- *Foreign tax residency*

Where necessary, the consolidated entity has used independent tax advisers in foreign jurisdictions to assist in its determination of tax residency to ensure applicable foreign tax legislation has been complied with (see section 295(3A)(vii) of the Corporations Act 2001). Partnerships and trusts Australian tax law does not contain corresponding residency tests for the partnerships and trusts disclosed above, and these entities are taxed on a flow-through basis.

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Evolution Mining Limited
Consolidated Entity Disclosure Statement
As at 30 June 2025

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

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Evolution Mining Limited
Directors' Declaration
For the year ended 30 June 2025

In the Directors' opinion:

- (a) the financial statements and notes set out on pages 40 to 90 are in accordance with the *Corporations Act 2001*, including:
 - (i) complying with Australian Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements, and
 - (ii) giving a true and fair view of the consolidated entity's financial position as at 30 June 2025 and of its performance for the year ended on that date, and
- (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
- (c) The consolidated entity disclosure statement on pages 89 to 90 is true and correct, and
- (d) at the date of this declaration, there are reasonable grounds to believe that the members of the extended closed group or liabilities to which they are, or may become, subject by virtue identified in note 31 will be able to meet any obligations of the deed of cross guarantee described in note 31.

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

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

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



Lawrence (Lawrie) Conway
Managing Director and Chief Executive Officer



Andrea Hall
Non-Executive Director

Sydney

13 August 2025

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Independent auditor's report

To the members of Evolution Mining Limited

Report on the audit of the financial report

Our opinion

In our opinion:

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

- a. giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the year then ended
- b. complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

What we have audited

The financial report comprises:

- the consolidated balance sheet as at 30 June 2025
- the consolidated statement of changes in equity for the year then ended
- the consolidated statement of cash flows for the year then ended
- the consolidated statement of profit or loss and other comprehensive income for the year then ended
- the notes to the consolidated financial statements, including material accounting policy information and other explanatory information
- the consolidated entity disclosure statement as at 30 June 2025
- the directors' declaration.

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Basis for opinion

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

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

Independence

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

Our audit approach

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

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

Audit Scope

Our audit focused on where the Group made subjective judgements; for example, significant accounting estimates involving assumptions and inherently uncertain future events.

In establishing the overall approach to the group audit, we determined the type of work that needed to be performed by us, as the group auditor.

Key audit matters

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

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Key audit matter	How our audit addressed the key audit matter
<p>Purchase Price Allocation for acquisition of 80% interest in Northparkes Copper Gold Mine</p> <p>Refer to note 27</p> <p>The Group acquired an 80% interest in the Northparkes Copper-Gold mine (Northparkes) from CMOC Group Limited (CMOC) on 15 December 2023. As part of the acquisition, the Group assumed CMOC's obligation to deliver a specified portion of Northparkes' gold and silver production to Triple Flag Precious Metals. The total purchase consideration is \$664m consisting of initial cash payments of \$636m, which include a working capital adjustment of \$33m, and a copper price linked contingent consideration with a final valuation of \$28m.</p> <p>The acquisition of a business is complex and Australian Accounting Standards require the Group to identify all assets and liabilities of Northparkes and estimate the fair value of the acquired assets and liabilities at the date of acquisition. The fair value of the acquired assets and liabilities may be significantly different to the historical cost.</p> <p>The finalised fair values of the assets and liabilities acquired were determined using various valuation methods, which were applied according to the assets and liabilities being measured. The Group was assisted by an external valuation expert in determining the fair value of certain assets and liabilities acquired.</p>	<p>Our procedures included the following, amongst others:</p> <ul style="list-style-type: none"> ● Evaluated the Group's accounting by considering the requirements of Australian Accounting Standards, key transaction agreements, our understanding obtained of the business acquired and its industry and selected minutes of the board of directors' meetings. ● Assessed the final fair values of acquired assets and liabilities recognised, including: <ul style="list-style-type: none"> ○ Evaluated the objectivity, competence and capabilities of the Group's external valuation expert involved in estimating the fair value of certain identifiable assets and liabilities acquired. We further obtained an understanding of the work performed by the expert and evaluated the appropriateness of the conclusions reached. ○ Read the external valuation report and worked with PwC valuations experts to assess the key assumptions used in valuing certain identifiable assets and liabilities acquired. ○ Evaluated the valuation methodology used by the Group's valuation expert in

Key audit matter	How our audit addressed the key audit matter
------------------	--

The Group also engaged an external expert to assess the tax implications of the acquisition.

The acquisition of Northparkes mine is a key audit matter because the finalisation of the accounting treatment occurred in the current year and this was a significant transaction for the period to 30 June 2024 given the financial and operational impacts on the Group. In addition, the Group made significant and complex judgements when accounting for the acquisition.

- determining the fair values of plant and equipment, land and buildings, mine development and deferred revenue stream liability.
- Assessed the appropriateness of the valuation methodologies and key assumptions used by the Group on which the final fair values of the identifiable assets and liabilities acquired were based, including the contingent consideration liability.
 - Evaluated the appropriateness, relevance and reliability of the underlying data supporting the significant judgements and estimates used by the Group.
 - Agreed the amount of the purchase consideration paid to the transaction agreement and bank statements.
 - Evaluated the objectivity, competence and capabilities of the Group's external expert involved in assessing the tax implications of the acquisition and tax positions. Worked with PwC tax experts to assess the reasonability of the tax conclusions reached.
 - Assessed the reasonableness of the disclosures in light of the requirements of Australian Accounting Standards.

Rehabilitation Provision

Refer to note 20

As a result of its mining and processing operations, the Group is obligated to restore and rehabilitate the land and environment disturbed by these operations and remove the related infrastructure. Rehabilitation

We performed the following procedures, amongst others:

- Developed an understanding of how the Group identified the relevant methods, assumptions or sources of data that are appropriate for developing the closure plans and associated

Key audit matter	How our audit addressed the key audit matter
<p>activities are governed by a combination of regulatory and legislative requirements and Group standards.</p> <p>This is a key audit matter due to the significance of the balance and the required judgements in the assessment of the nature and extent of future works to be performed, the future cost of performing the works and the timing of when the rehabilitation will take place.</p>	<p>cost estimates in the context of the Australian Accounting Standards.</p> <ul style="list-style-type: none"> ● Developed an understanding of and tested the design and implementation of the relevant controls the Group has in place to estimate the rehabilitation provision. ● Evaluated the objectivity, competence and capabilities of the Group’s external rehabilitation expert. ● Developed an understanding of and assessed the appropriateness of the significant assumptions and key data used to develop the closure and rehabilitation provision regarding applicable regulatory and legislative requirements. ● Evaluated the reasonableness of the expected timing of rehabilitation activities against the closure and rehabilitation plan. ● Tested the mathematical accuracy of the calculations included in the rehabilitation provision models. ● Assessed provision movements in the year relating to rehabilitation obligations to determine whether they were consistent with our understanding of the Group’s operations and associated rehabilitation plans. ● Assessed the reasonableness of the disclosures in light of the requirements of Australian Accounting Standards.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report for the year ended 30 June 2025, but does not include the financial report



and our auditor's report thereon. Prior to the date of this auditor's report, the other information we obtained included the Directors' Report. We expect the remaining other information to be made available to us after the date of this auditor's report.

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

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

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

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

Responsibilities of the directors for the financial report

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

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

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material

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misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://auasb.gov.au/media/bwvjcgre/ar1_2024.pdf. This description forms part of our auditor's report.

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Report on the remuneration report

Our opinion on the remuneration report

We have audited the remuneration report included in the directors' report for the year ended 30 June 2025.

In our opinion, the remuneration report of Evolution Mining Limited for the year ended 30 June 2025 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

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

PricewaterhouseCoopers

Brett Entwistle
Partner

Sydney
13 August 2025