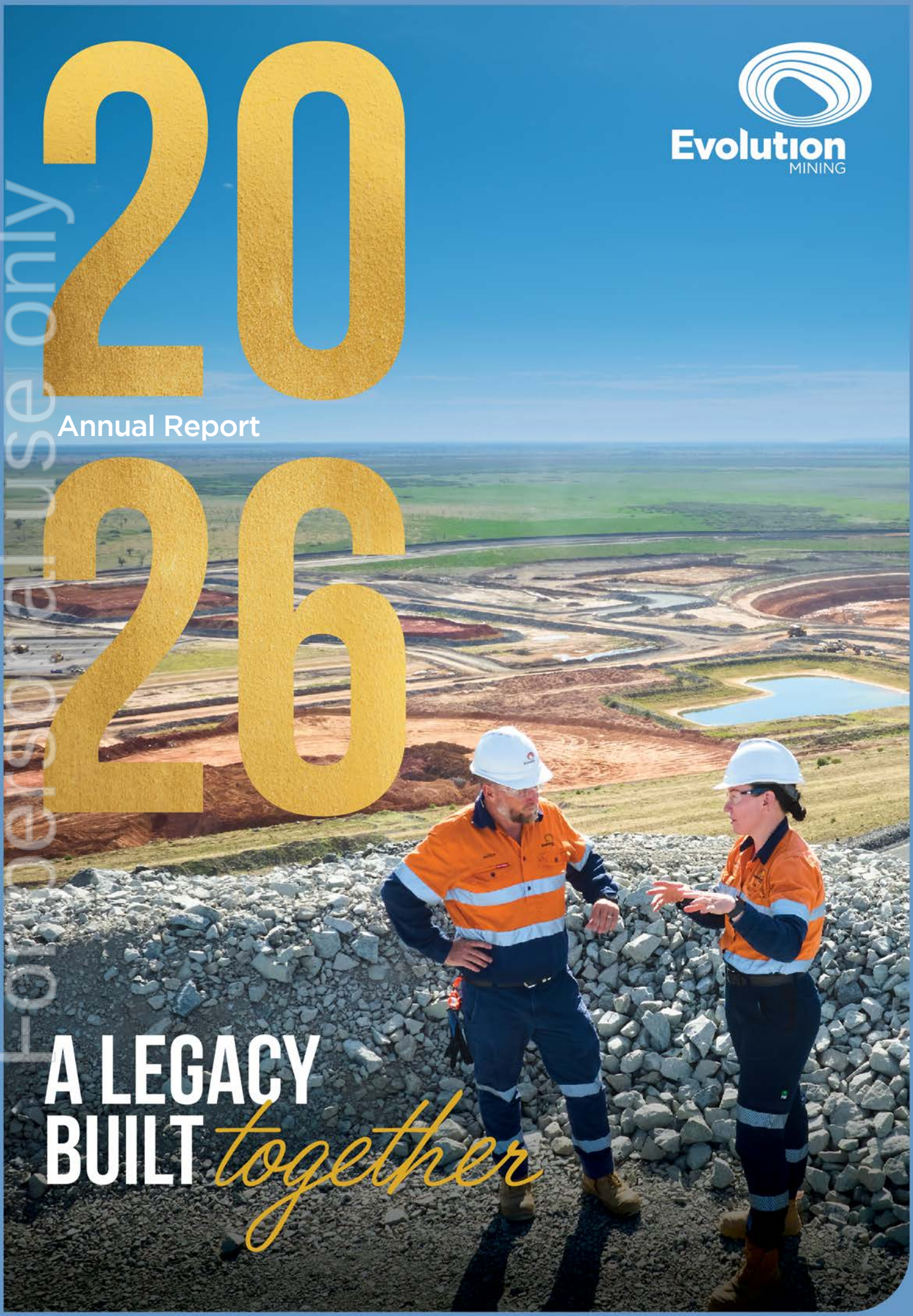
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2026 Annual Report

Evolution MINING



A LEGACY BUILT *together*

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Non-IFRS financial information

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

About this Report



Front cover:
Cowal Gold Operations

This Annual Report is a summary of Evolution Mining Limited (ABN 74 084 669 036) (Evolution, the Company, we, us, our) and its subsidiaries' operations, activities and financial position as at 30 June 2026 (FY26). Currency is expressed in Australian dollars unless otherwise stated. All production and financial information in this report represents Evolution's share unless otherwise stated.

This Report includes Evolution's Sustainability Report, inclusive of sustainability reporting frameworks, boundary and scope. Current and previous reports are available on the Company's website at evolutionmining.com/investor-centre/reports.

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

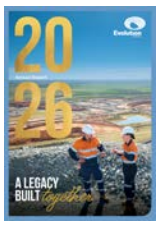
Australasian Reporting Awards

We were recognised by the region's leading reporting awards with a Gold Award for our FY25 Annual Report and a Silver Award for our FY25 Sustainability Report.





Our reporting suite











Clockwise from top left:

Annual Report 2026, Sustainability Report 2026, Modern Slavery Statement 2025, Corporate Governance Statement 2026, FY26 Financial Results Presentation

Useful links

FY26 ESG Performance Data

Australian Tax Governance Statement 2025

FY26 Case Studies

FY26 Reporting suite online at evolutionmining.com/reports

Forward-looking statements

This Report prepared by Evolution Mining Limited ('Evolution' or 'the Company' or 'the Group') includes forward-looking statements. Often, but not always, forward-looking statements can generally be identified by the use of forward-looking words such as 'may', 'will', 'expect', 'intend', 'plan', 'estimate', 'anticipate', 'continue', and 'guidance', or other similar words and may include, without limitation, statements regarding plans, strategies and objectives of management, anticipated production or construction commencement dates and expected costs or production outputs.

Forward-looking statements inherently involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance and achievements to differ materially from any future results, performance or achievements. Relevant factors may include, but are not limited to, changes in commodity prices, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development, including the risks of obtaining necessary licenses and permits and diminishing quantities or grades of reserves, political and social risks, changes to the regulatory framework within which the Company operates or may in the future operate, environmental conditions including extreme weather conditions, recruitment and retention of personnel, industrial relations issues and litigation.

Forward-looking statements are based on the Company and its management's good faith assumptions relating to the financial, market, regulatory and other relevant environments that will exist and affect the Company's business and operations in the future. The Company does not give any assurance that the assumptions on which forward-looking statements are based will prove to be correct, or that the Company's business or operations will not be affected in any material manner by these or other factors not foreseen or foreseeable by the Company or management or beyond the Company's control.

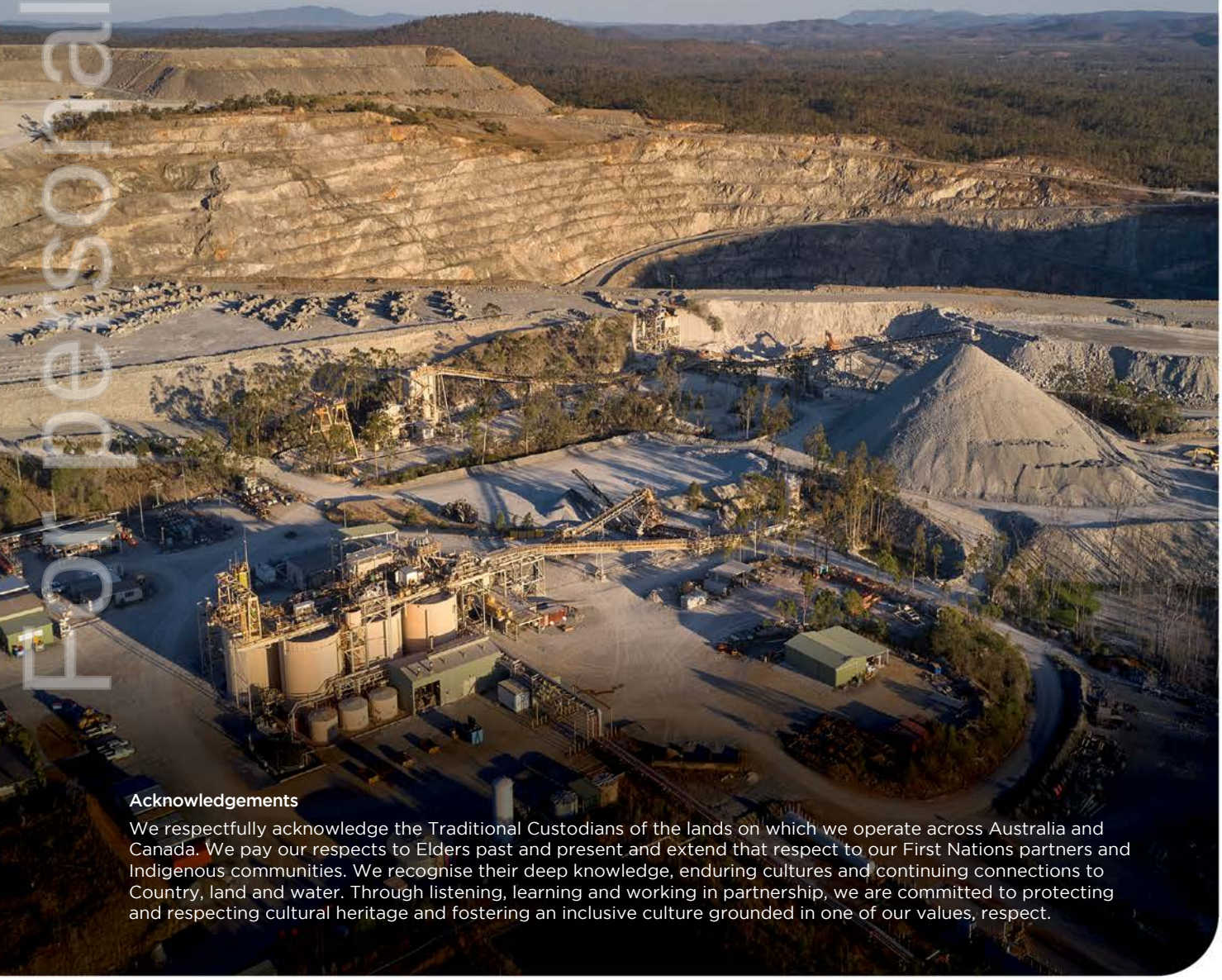
Although the Company attempts and has attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in forward-looking statements, there may be other factors that could cause actual results, performance, achievements or events not to be as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

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15 YEARS OF *evolution*

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

A legacy built together



Acknowledgements

We respectfully acknowledge the Traditional Custodians of the lands on which we operate across Australia and Canada. We pay our respects to Elders past and present and extend that respect to our First Nations partners and Indigenous communities. We recognise their deep knowledge, enduring cultures and continuing connections to Country, land and water. Through listening, learning and working in partnership, we are committed to protecting and respecting cultural heritage and fostering an inclusive culture grounded in one of our values, respect.

Our vision

INSPIRED PEOPLE CREATING A PREMIER GLOBAL *gold company*

OUR PURPOSE

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

OUR VALUES



Safety

Think before we act, every job, everyday



Excellence

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



Accountability

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



Respect

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

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Key milestones

2011



PAJINGO | EDNA MAY | CRACOW MT RAWDON | MT CARLTON

Evolution formed through the merger of Conquest Mining and Catalpa Resources and the concurrent acquisition of Newcrest Mining's Cracow and Mt Rawdon gold mines.

2015



COWAL MUNGARI

Acquisition of Cowal Gold Operations and acquisition of Mungari Operations with the acquisition of La Mancha's Mungari assets.

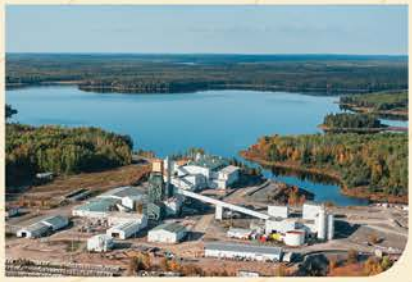
2016



ERNEST HENRY

Evolution's portfolio expands to copper, with the acquisition of economic interest in Ernest Henry Operations followed by full ownership in 2022.

2020



RED LAKE

Evolution expands to Canada, with the acquisition of Red Lake Operations.

2023



NORTHPARKES

Acquisition of Northparkes Operations.

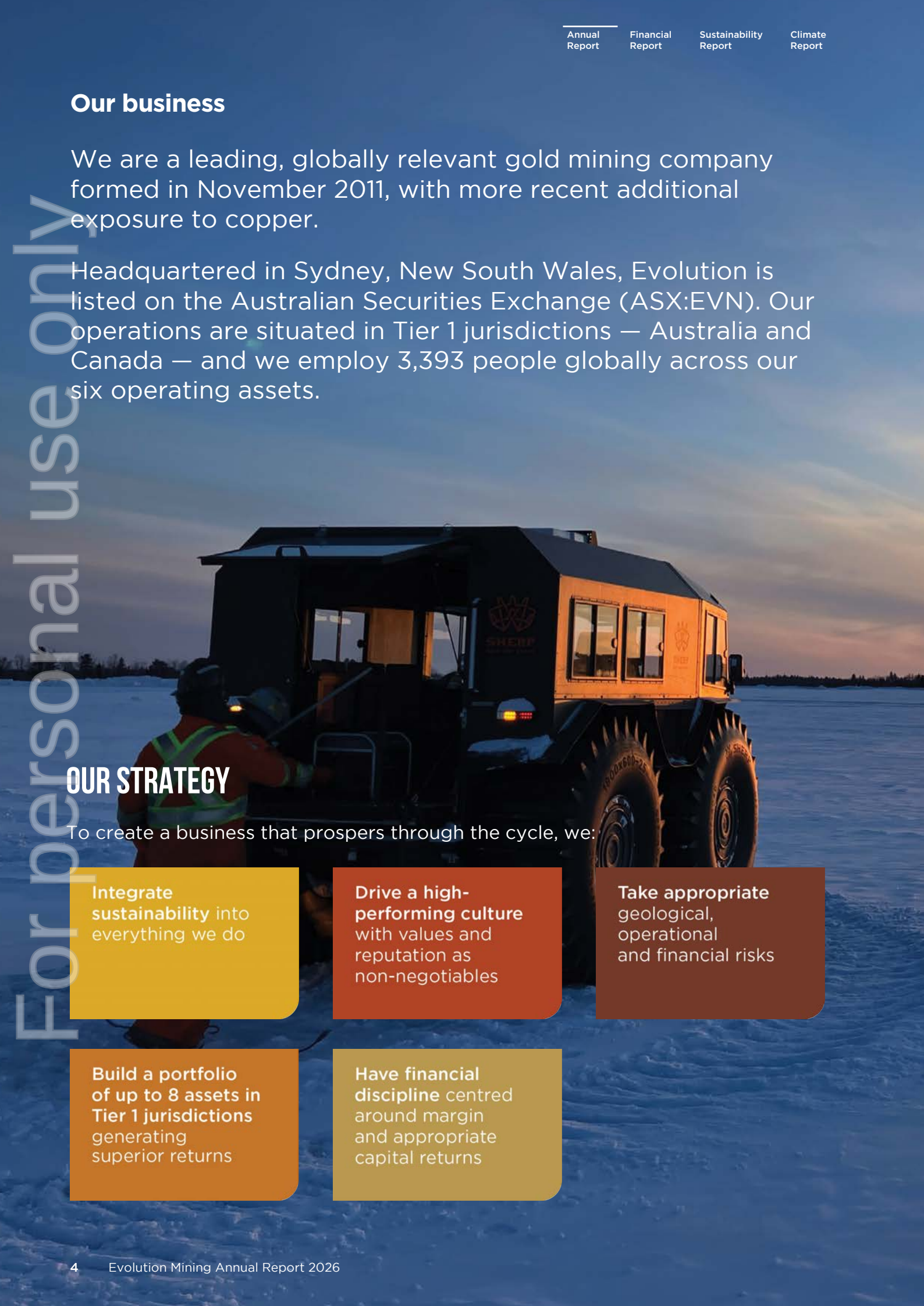
A LEGACY BUILT *together*

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Our business

We are a leading, globally relevant gold mining company formed in November 2011, with more recent additional exposure to copper.

Headquartered in Sydney, New South Wales, Evolution is listed on the Australian Securities Exchange (ASX:EVN). Our operations are situated in Tier 1 jurisdictions — Australia and Canada — and we employ 3,393 people globally across our six operating assets.



OUR STRATEGY

To create a business that prospers through the cycle, we:

- **Integrate sustainability** into everything we do
- **Drive a high-performing culture** with values and reputation as non-negotiables
- **Take appropriate** geological, operational and financial risks
- **Build a portfolio of up to 8 assets in Tier 1 jurisdictions** generating superior returns
- **Have financial discipline** centred around margin and appropriate capital returns

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Highlights

OPERATIONAL

GOLD PRODUCTION
715KOZ

COPPER PRODUCTION
66KT

ALL-IN SUSTAINING COST (AISC)[1]
$1,717/OZ
(US$1,165/OZ)[2]

FINANCIAL

RECORD UNDERLYING NET PROFIT
$1.6 BILLION

RECORD OPERATING MINE CASH FLOW
$3.4 BILLION

GROUP CASH FLOW
$1.4 BILLION

RECORD UNDERLYING EBITDA
$3.2 BILLION

RECORD TOTAL DIVIDEND UP 105% FROM FY25
41 CPS

SUSTAINABILITY

STRONG TRIF[3]
5.85

REDUCTION IN SCOPE 1 AND 2 EMISSIONS AGAINST THE FY20 BASELINE[4]
19%

FEMALE WORKFORCE REPRESENTATION
21%

CONTRIBUTED TO THE AUSTRALIAN AND CANADIAN ECONOMIES[5]
$4.6 BILLION

MINERAL RESOURCES AND ORE RESERVES

Mineral Resources December 2025[6]

CONTAINED GOLD
31MOZ

CONTAINED COPPER
4.2MT

Ore Reserves December 2025

CONTAINED GOLD
12MOZ

CONTAINED COPPER
1.3MT

ORGANIC GROWTH



Mungari successfully completed the ramp-up of its expanded mill, increasing nominal throughput capacity to 4.2Mtpa.



Cowal's Open Pit Continuation (OPC) Project remained on schedule and on budget. Mining commenced at E46 satellite pit.



Northparkes received Board approval for the development of the E22 block cave, Coarse Particle Flotation (CPF) Project and the Mill Expansion Study.



Ernest Henry's Bert Project received Board approval. First production is scheduled for FY29.

[1] AISC calculated for continuing operations excluding Mt Rawdon, which ceased mining operations in FY25. AISC includes C1 cash cost, plus royalties, sustaining capital, general corporate and administration expense, calculated per ounce sold in line with World Gold Council guidelines. AISC is non-IFRS financial information and not subject to audit.
[2] Calculated using an average AUD:USD exchange rate of 0.68 for FY26.
[3] Total recordable injury frequency (TRIF): the frequency of total recordable injuries per million hours worked, reported as a 12-month moving average to 30 June 2026.
[4] Net zero commitment of 30% emissions reduction by 2030 and net zero emissions by 2050 relative to the adjusted FY20 baseline (total Scope 1 and 2 emissions). Total Scope 1 and 2 emissions have been estimated using the market-based method since FY23.
[5] Economic contributions include supplier payments, wages, dividend payments, interest, taxes, royalties, community investment, payments to providers of capital and payments to financial institutions (interest).
[6] As at 31 December 2025 and compared to the 31 December 2024 estimates. See the Annual Mineral Resources and Ore Reserves section of this Report for further information.

Chair's letter



Dear shareholders

FY26 was a record year for Evolution, delivering outstanding results and creating substantial shareholder value.

Our performance this year underscores the quality of our portfolio and strength of the strategy that has guided our business since inception. On behalf of the Board, thank you for your continued support.

Reflecting this, we are pleased to reward our shareholders with record dividends, supported by a sector-leading dividend policy. Our record final dividend of 21 cents per share brings the FY26 total dividend to 41 cents, returning $833 million to shareholders. This is our 27th consecutive dividend and reflects the confidence we have in the cash-generating capacity of our portfolio and our commitment to sharing the benefits of strong performance with shareholders.

While this year we have released our inaugural Climate Report under the new reporting standards, as a Company our focus is rather centred on the things we can control and ensuring we keep our people safe, minimising our impact on the environment and delivering long-term benefits for all our stakeholders.

Global markets continue to be heavily shaped by geopolitical tensions which have created economic uncertainty and ongoing disruption. Against this backdrop, gold again demonstrated its enduring role as a store of value, finishing the year significantly stronger than it began. At the same time, copper continued to grow in strategic importance as economies seek to electrify, modernise and decarbonise.

In many respects, Evolution was built for the environment in which we now operate. Our portfolio is underpinned by high-quality assets in politically stable jurisdictions, a disciplined approach to capital allocation and a strong balance sheet. These foundations have positioned us to benefit from favourable market conditions while remaining resilient through periods of uncertainty.

The strength of the copper market reinforces a strategic decision we made more than a decade ago to diversify our portfolio through our investment in Ernest Henry and, subsequently, Northparkes. At the time, we recognised the long-term role copper would play in global growth and the energy transition. That conviction remains unchanged today.

Consistent with that long-term view, we recently announced the proposed acquisition of Carnaby Resources and the Greater Duchess Copper Project. Located near Ernest Henry, the project represents a compelling opportunity to strengthen our position in the prospective Cloncurry region of Queensland and complement the significant organic growth opportunities already available within our existing copper business.

Across our portfolio, we continue to see attractive organic opportunities capable of delivering long-term value for shareholders. We remain focused on disciplined investment and ensuring capital is allocated to the opportunities that generate the strongest returns.

While FY26 delivered record outcomes, we are cognisant of the external inflationary environment that places pressure on labour, energy and operating costs. More broadly, the Australian resources sector faces structural challenges, including rising costs, declining productivity growth and increasingly complex regulatory processes. Maintaining a sharp focus on productivity, operational excellence and cost discipline remains a priority, as we seek to maximise the value of our global asset portfolio.

It is exciting to consider the opportunity that technological advancement presents. Artificial intelligence and other emerging digital technologies have the potential to improve safety, productivity, decision-making and sustainability outcomes across our industry. We are actively exploring how these technologies can be applied throughout our business and we believe they will become an increasingly important source of competitive advantage over time.

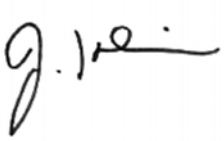
The performance achieved this year is a testament to the leadership of our Managing Director and CEO, Lawrie Conway, and that of his Leadership Team. Evolution continues to grow and, true to our name, evolve. On behalf of the Board, I thank all our people for their hard work and commitment throughout the year. Their dedication to our values and their focus on delivery continue to underpin our success.

I would like to acknowledge and thank Tommy McKeith for his significant contribution to Evolution over the past 12 years as a Non-Executive Director. Throughout his tenure, Tommy has played an instrumental role in the Company's growth and evolution, helping shape the business we are today. He retires from the Board in November, coinciding with Evolution's 15-year milestone. Under the theme 'a legacy built together', we will celebrate not only Evolution's journey, but also the contribution of those who have helped make that success possible. Tommy leaves an enduring legacy, and we have been fortunate to benefit from his knowledge, commitment and extensive expertise.

As Tommy steps down at our upcoming Annual General Meeting, we are delighted to welcome incoming Director, John Vann, who will bring leading technical knowledge and expertise as a longstanding geoscientist and senior mining executive. We look forward to John joining Evolution and his future contribution.

On behalf of the Board, thank you for being a shareholder in Evolution and for your continued support of our vision and strategy.

Yours faithfully



Jake Klein
Chair

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Managing Director and CEO's letter



Dear shareholders

I am pleased to share this year's Annual Report with you, our 15th, ahead of the Company's upcoming 15-year formation milestone on 2 November 2026.

FY26 reinforced the strength of our business, which is founded on a high-quality asset portfolio and disciplined execution of strategy and business plan. In a period marked by ongoing global uncertainty and beset by inflationary pressures, Evolution continued to do what we have always set out to do: deliver safe, consistent and reliable performance for our shareholders. Every milestone achieved this year reflects the commitment, capability and professionalism of our people.

Sustainability is integrated into all that we do, with safety being a fundamental component. Our focus on safety is demonstrated by our TRIF remaining very low and through the continued proactive management of material and critical risks.

We entered FY26 with a clear objective: deliver on our commitments while continuing to improve the business for the future. We believe we achieved that. We met production guidance, generated record financial results, increased shareholder returns and finished the year in a net cash position. Our record Group cash flow of $1.4 billion, record mine operating cash flow of $3.4 billion and record underlying profit after tax of $1.6 billion highlight the benefits of our longstanding strategy of prioritising margin over volume and our disciplined approach to cost and capital management. This performance enabled us to further increase dividends, with the total FY26 dividend of 41 cents per share or $833 million, which exceeds Evolution's market capitalisation at the time of our first major acquisition in 2015.

Our focus remains unchanged: operate high-quality assets safely and reliably, generate strong cash margins and allocate capital in a disciplined manner to maximise long-term shareholder returns.

Across our operations, FY26 marked another year of strong execution. Cowal delivered record cash generation in a year when we celebrated 20 years of continued operations, with the OPC Project set to underpin the operation's future for many years to come. At Mungari, the successful commissioning and ramp-up of the expanded processing plant generated record production and cash flow, providing a platform for future growth across our Western Australian operation.

Red Lake continued to build momentum through safe and reliable delivery in a year that marked 100 years of mining in the district. Pleasingly, the operation has over the last couple of years performed in line with the potential we recognised when we acquired it.

Northparkes and Ernest Henry further demonstrated the strategic importance of copper in our portfolio and future growth plans, with each providing substantial opportunity for organic growth.

The period was also not without its challenges. Ernest Henry experienced a setback with extreme weather temporarily disrupting operations. Most importantly, no one was injured. The response from our people was outstanding, and I thank everyone involved for the resilience and commitment they demonstrated throughout the recovery. The mine returned to full production during the June quarter 2026 and finished the year strongly.

At Mt Rawdon, as we near the end of operations, it is appropriate to recognise the important contribution this asset has made to Evolution since joining the portfolio in 2011. Mt Rawdon has been characterised by safe production, consistent performance and strong community partnerships, and I thank everyone who has contributed to its success over many years.

Beyond our existing operational footprint, we continued to advance the next phase of growth. During the year, we progressed major projects across the portfolio, including Cowal's OPC Project, the E22 development at Northparkes and the Bert development at Ernest Henry. These projects continue to progress in line with plan and will further improve the quality and longevity of our portfolio and generate value well into the future.

We enter FY27 in an ideal position to maintain our position as a high-margin, high-cash-generating business while continuing to advance the organic growth projects that will underpin our next phase of growth. While uncertainty will remain a feature of the global environment, we are well positioned to continue delivering sustainable returns for our shareholders.

FY25 was about consistent delivery. FY26 demonstrated the strength and resilience of that delivery. As we approach Evolution's 15-year milestone in FY27, we remain focused on what has driven our success: safe operations, reliable execution, disciplined investment and creating long-term value for our shareholders.

I acknowledge and thank everyone across our business who worked safely and tirelessly in pursuit of our mantra: 'we say, we do, we deliver'. I also acknowledge Paul Eagle's valuable contribution over the past 14 years as Vice President People & Culture, before he leaves the business later this year. Paul, together with the broader Leadership Team, has been instrumental in shaping the business that we are today.

Thank you for your ongoing support.

Yours faithfully



Lawrie Conway

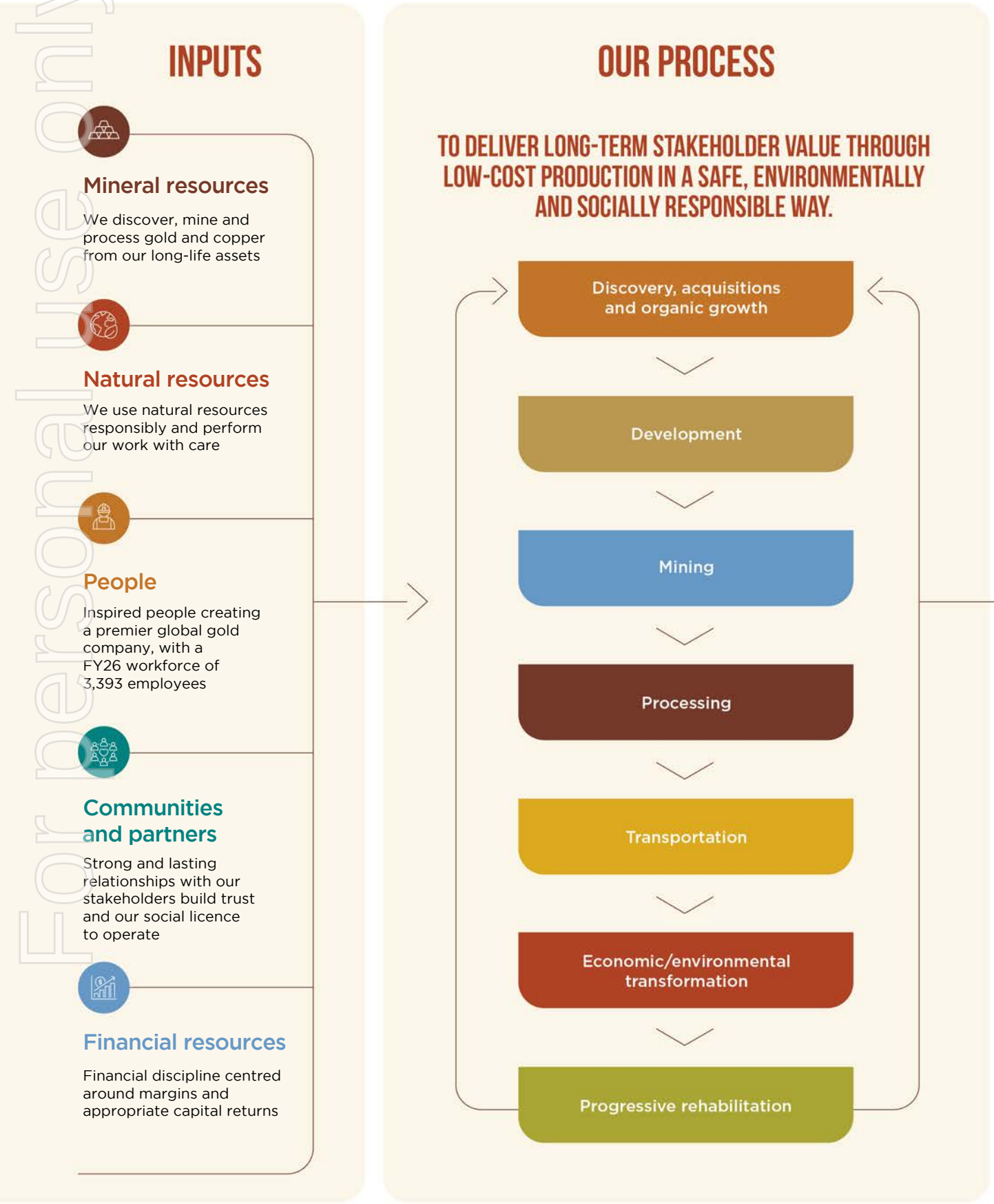
Managing Director and Chief Executive Officer

"EVOLUTION CONTINUED TO DO WHAT WE HAVE ALWAYS SET OUT TO DO: DELIVER SAFE, CONSISTENT AND RELIABLE PERFORMANCE FOR OUR SHAREHOLDERS."

How we create value

Our value map shows the range of resources and relationships we rely on to create sustainable value for our stakeholders now and in the future.

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OUTPUTS

Production

- 715koz gold produced
- 66kt copper produced

Growth

- Northparkes received Board approval to develop the E22 block cave, CPF Project and Mill Expansion Study
- Ernest Henry's Bert Project received Board approval
- Progression of Cowal's OPC Project
- Ramp-up of Mungari's mill following completion of expansion in FY25

Environment

- Freshwater use intensity improved ~13% against the FY20 baseline
- Managed 1,020 hectares (ha) of rehabilitated land
- 19% reduction in Scope 1 and 2 emissions against the FY20 baseline[7]

People

- 87% retention
- 21% female representation amongst employees
- A strong TRIF of 5.85

Communities

- $587 million contribution to local and regional businesses including $524 million in direct spend with local organisations
- $6.8 million in direct community investment

Government

- $572 million in taxes and royalties paid to the Australian and Canadian governments

Shareholders

- $833 million in declared dividends

[7] Net zero commitment of 30% emissions reduction by 2030 and net zero emissions by 2050 relative to the adjusted FY20 baseline (total Scope 1 and 2 emissions).

OUTCOMES



Economic

- Robust financial performance enables long-term financial stability, ability to invest in organic growth and deliver shareholder returns
- Contributing to regional prosperity through local procurement and employment



Environmental

- Strong environmental stewardship protecting land, waterways and biodiversity
- Progressing toward net zero by 2050[7]



Social

- Fostering a safe, respectful, inclusive and diverse workplace and encouraging our people to act like owners enhances engagement and drives stronger company performance
- Making Evolution a career highlight for our people
- Partnering with communities to provide benefits that endure beyond the life of our mines

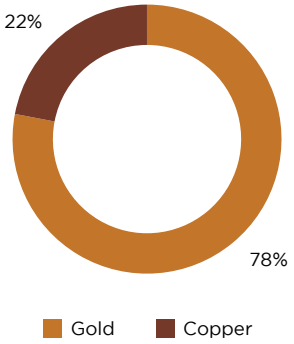
Our operations

Our operations include Cowal Gold Operations and Northparkes Operations in New South Wales; Ernest Henry Operations and Mt Rawdon Operations in Queensland; Mungari Operations in Western Australia; and Red Lake Operations in Ontario, Canada.

In FY26 we produced 715koz of gold and 66kt of copper at a sector-leading AISC of $1,717 per ounce, while meeting gold production, AISC and capital guidance. Record Group cash flow of $1.4 billion enabled significant shareholder returns for the financial year. All operations delivered positive net mine cash flow after capital investment.[8]

Further details on FY26 operational performance are outlined in the Operating and Financial Review.

Revenue by commodity



COWAL



- Open pit and underground gold mine
- Located 350km west of Sydney, New South Wales, Australia, on the traditional lands of the Wiradjuri people
- Ownership: 100%
- Current mine life to 2042[9]

Highlights

297koz gold produced

Cowal, a world-class operation and the Group's largest cash contributor, delivered record operating and net mine cash flows of $1.2 billion and $852 million. Gold production remained consistent throughout the year, with full-year gold recovery of 86.7%.

These results were supported by the OPC Project, with mining commencing at E46 – the first of four new adjacent open pits – during the fourth quarter. The OPC Project is progressing on schedule and on budget and it will solidify Cowal's position as a cornerstone asset and one of Australia's most significant gold mining operations.

ERNEST HENRY



- Underground copper and gold mine
- Located 38km north-east of Cloncurry, Queensland, Australia, on the traditional lands of the Mitakoodi/Mayi peoples
- Ownership: 100%
- Current mine life to 2040[10]

Highlights

55koz gold produced

38kt copper produced

Ernest Henry delivered record operating mine cash flow of $547 million and net mine cash flow of $302 million, with an AISC of $(2,975) per ounce.

Ernest Henry overcame weather-related disruptions in the third quarter to end the year strongly.

In the June quarter, the site delivered its highest quarterly copper production for FY26 and record quarterly operating mine cash flow.

NORTHPARKES



- Underground and open pit copper and gold mine
- Located 27km north-west of Parkes, New South Wales, Australia, on the traditional lands of the Wiradjuri people
- Ownership: 80% Evolution Mining, 20% Sumitomo Group
- Current mine life to 2054[11]

Highlights

27koz gold produced

28kt copper produced

Northparkes delivered record operating and net mine cash flows of $431 million and $234 million, and a record improved AISC of $(8,314) per ounce. These outcomes are a result of consistent and reliable gold and copper production.

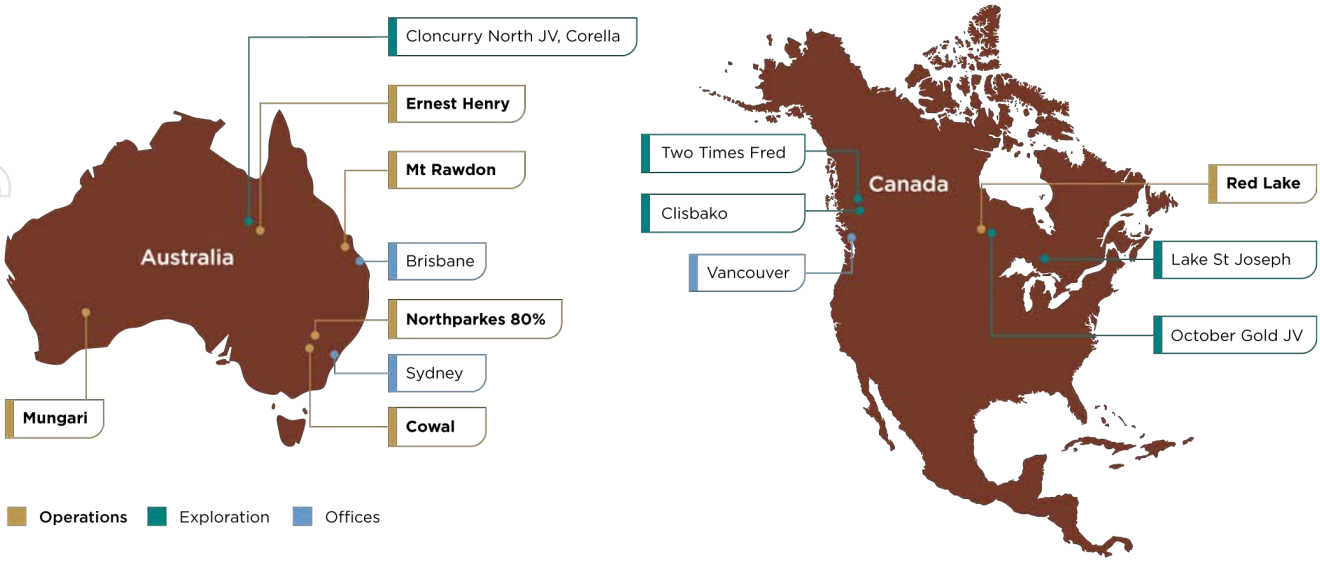
Production from the new E48 sub-level cave commenced in the first quarter of FY26. This is a key operational milestone enabling low capital intensity production while other organic growth opportunities are progressed.

[8] AISC calculated for continuing operations excluding Mt Rawdon, which ceased mining operations in FY25. AISC includes C1 cash cost, plus royalties, sustaining capital, general corporate and administration expense, calculated per ounce sold. In line with World Gold Council guidelines. AISC is non-IFRS financial information and not subject to audit.
[9] See ASX Announcement 'Board approves project extending Cowal Operation to 2042' dated 15 April 2025 available to view on the Company's website www.evolutionmining.com.
[10] See ASX Announcement 'Ernest Henry mine life extended to 2040 – Ore Reserves doubled' dated 5 June 2023 available to view on the Company's website www.evolutionmining.com.
[11] See ASX Announcement 'Acquisition of Northparkes Investor Presentation' dated 5 December 2023 available to view on the Company's website www.evolutionmining.com.

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Location of our operations



RED LAKE



- Underground gold mine
- Located in Ontario, Canada, approximately 535km north-west of Thunder Bay, on the traditional lands of the Wabauskang First Nation and Lac Seul First Nation
- Ownership: 100%
- Current mine life to 2040[12]

Highlights

127koz gold produced

Red Lake generated record operating mine cash flow of $500 million and record net mine cash flow of $286 million, with the final quarter of the financial year also marking the fifth consecutive quarter of positive net mine cash flow. FY26 cash flow equated to a 20% payback of the total invested capital at the operation.

Both gold production and AISC remained broadly in line with FY25, demonstrating operational stability and disciplined cost management. Further underground development supported future ore access and production flexibility.

MUNGARI



- Open pit and underground gold mining and processing hub
- Located 600km east of Perth and 20km west of Kalgoorlie in Western Australia, Australia, on the traditional lands of the Marlinyu Ghoorlie people and other knowledge holders
- Ownership: 100%
- Current mine life to 2038[13]

Highlights

186koz gold produced

Mungari delivered another record performance, with annual gold production reaching 186koz and operating mine cash flow of $652 million, as well as net mine cash flow of $366 million. This result was underpinned by reliable and consistent operational performance.

Following its successful expansion in FY25, the mill achieved commercial production in October 2025 and ramped up to its nominal 4.2Mtpa rate during FY26. The increased processing capacity is expected to support average annual production of approximately 200koz of gold.

These outcomes reinforce Mungari's position as an increasingly important contributor to the portfolio over the long term.

MT RAWDON



- Open pit gold mine
- Located 75km south-west of Bundaberg, Queensland, Australia, on the traditional lands of the Bailai, Gurang, Gooreng Gooreng and Taribelang Bunda peoples
- Ownership: 100%

Highlights

22koz gold produced

Mt Rawdon delivered operating mine cash flow of $44 million and net mine cash flow of $38 million in its final full financial year of operation.

Processing of a limited amount of remaining low-grade stockpiles is scheduled for the September 2026 quarter.

Following completion of remaining stockpile processing, Mt Rawdon will transition to closure and rehabilitation.

[12] Mine life is calculated as contained metal of Red Lake's gold Ore Reserve at 31 December 2024/FY26 gold production guidance.
[13] See ASX Announcement 'Mungari mine life extended to 15 years at 18% lower AISC and higher production' dated 5 June 2023 available to view on the Company's website www.evolutionmining.com.

Our organic growth pipeline

Our organic growth pipeline extends the mine life of our assets, increases production and strengthens the quality and resilience of our portfolio.

We fund organic growth in a timely and disciplined manner, reinvesting cash generated by our operations into high-return projects, exploration and studies that aim to improve portfolio quality and longevity. In FY26, all high-return projects remained on schedule and budget.

Our approach balances growth at existing operations with new discoveries. We continue to assess opportunities to expand processing capacity, provide additional ore feed and improve recoveries across our portfolio. Project development at Cowal, Northparkes and Ernest Henry supports production and mine life growth, and greenfield exploration is advancing new discovery opportunities in the Cloncurry region of North West Queensland and in Canada.

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COWAL

Project development

Following approval in FY25, the OPC Project entered execution in FY26.

The Project will extend open pit mining by 10 years through four adjacent satellite open pits, supporting operations to 2042 and providing ore feed while Cowal's underground potential is developed.

Mining commenced at E46, the first satellite pit, in the June quarter. OPC remained on schedule and within its $430 million capital budget. Work on the Stage I cut-back at E42 commenced in FY26.

The Regal portal, a second underground access, remained on track for completion by the start of the second half of FY27.

Discovery

FY26 drilling at the emerging Oban target identified potential for a new independent underground mining front in an underexplored corridor between E42 and the existing underground operation.

Surface drilling at E41 returned significant results beyond the planned open pit, highlighting opportunities for growth as a future ore source.

Cowal's contained gold Mineral Resources increased by 1.2Moz and Ore Reserves by 0.67Moz net of depletion, as a result of new drilling and updated price and cost assumptions.

ERNEST HENRY

Project development

In FY26, the Board approved the $160 million Bert Project, which will provide incremental gold and copper feed to utilise latent mill capacity and enhance mine plan flexibility.

Bert will be mined independently of the main cave and existing shaft infrastructure, without materially increasing the site footprint or operational risk.

The project is expected to support approximately seven years of production from FY29 to FY35.

The Bert Project will generate a rate of return of 48% at upside metal prices (in addition to the 23% at base metal prices).[14]

Discovery

Exploration activities continued to progress priority targets across the operation and broader region, with a focus on identifying new opportunities that could utilise latent mill capacity.

During the period, deep drilling commenced beneath the main orebody to evaluate the continuity and extent of mineralisation and inform future mine development plans.

NORTHPARKES

Project development

In February 2026, Evolution's Board approved three significant projects: development of the E22 block cave ($545 million capital investment), the CPF Project (±$75 million capital investment) and the Mill Expansion Study ($14 million investment).

The E22 block cave will support continuity of underground ore, plant utilisation and cost competitiveness – with around nine years of production at ~6Mtpa. During FY26, development works progressed and will ramp up to enable initial production by the end of FY30.

The CPF Project is expected to improve gold and copper recovery and energy efficiency and increase plant throughput to 8Mtpa. Commissioning is targeted for the second half of FY28.

The Mill Expansion Study is assessing a pathway to processing capacity of 10Mtpa or more. The Study remains on track for completion by the end of FY27.

Discovery

Drilling focused on resource conversion and targeting new shallow open-pit opportunities that can be mined independently of underground materials handling systems. This drilling of copper dominated ore bodies resulted in maiden Mineral Resources at Major Tom and E51.

Together with an updated E28NE Mineral Resource, these changes increased contained copper by 56kt after depletion.

[14] The Bert Project metrics are calculated using metal price assumptions of $4,000/oz gold and $14,350/t copper for base case, and $6,500/oz gold and $18,000/t copper upside price as at January 2026, as per the ASX Announcement 'Growth projects approved to deliver higher returns across the portfolio' dated 11 February 2026 available to view on the Company's website www.evolutionmining.com.

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RED LAKE

Project development

Red Lake continues to demonstrate consistent operational delivery, making a meaningful contribution to the portfolio and providing a solid foundation for future growth.

The operation offers multiple growth options that require limited capital, including potential tailings reprocessing at the historic Balmer tailings facility to recover remaining gold.

Discovery

During the year, underground drilling within the mine focused on Mineral Resource conversion and extensions close to existing or planned mining areas.

Regional exploration included surface drilling in historically underexplored areas, where early-stage results are encouraging for new discovery.

MUNGARI

Project development

In FY26, project activity focused on commissioning and ramping up the expanded mill. The increased capacity is supported by a mining hub centred at Castle Hill, which provides base load open pit feed, complemented by higher-grade underground ore from Kundana and Paradigm.

The Castle Hill haul road was fully sealed during the year, enabling all-weather haulage and reducing ongoing operating and maintenance costs.

Together with accommodation for the northern mining hubs, this infrastructure supports reliable feed to the 4.2Mtpa mill and Mungari's pathway towards average annual production of approximately 200koz of gold.

Discovery

Exploration focused on high-grade targets with the potential to support underground mine life extensions. This included step-out drilling at Genesis and Arctic, delivering encouraging results along known structures in close proximity to existing infrastructure.

Ongoing drilling will continue to target the discovery of high-grade mineralisation across Kundana and the East Kundana Joint Venture (EKJV).

GREENFIELD EXPLORATION

In addition to mine site exploration, during FY26 we advanced our portfolio of high-quality greenfield opportunities in Australia and Canada.

In North West Queensland, we acquired Isa Tenements Pty Ltd in January 2026, expanding our consolidated exploration position around Ernest Henry to 1,982km^2 and securing access to FC4 and other drill-ready copper-gold targets. Drilling commenced at Corella in the June quarter.

In British Columbia, we acquired the Two Times Fred exploration project and secured an option over the Clisbako exploration project, expanding our Canadian exploration pipeline. First Nations engagement and permitting progressed across both projects. Drilling commenced at Two Times Fred in the June quarter.[15]

[15] For more information on the acquisition of subsidiary Isa Tenements Pty Ltd from GBM Resources see the ASX Announcement 'December 2025 Quarterly Report' dated 21 January 2026 and available to view on the Company's website www.evolutionmining.com.

Our Leadership Team



Lawrie Conway

Managing Director and Chief Executive Officer

Mr Conway was appointed Managing Director and Chief Executive Officer on 1 January 2023. He was previously Evolution's Finance Director and Chief Financial Officer (1 August 2014), prior to which he held the position of 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. Mr Conway served as 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.



Frances Summerhayes

Chief Financial Officer

Ms Summerhayes was appointed as Evolution's Chief Financial Officer in May 2025 and commenced in the role on 15 September 2025.

Ms Summerhayes has 20 years' experience in the resources sector, having worked in multiple commodities across Australia, South and North America and South Africa. She most recently held the role of Vice President Finance Minerals Americas for BHP. Prior to that she was the Head of Finance for BHP's iron ore business and has held a range of other senior finance roles across BHP. She is a Chartered Accountant, starting her career at PwC.

Ms Summerhayes holds a Bachelor of Business and Accounting degree, a Master's degree in Financial Analysis and a Post Graduate Certificate in Supply Chain and Logistics Management.



Matt O'Neill

Chief Operating Officer

Mr O'Neill commenced as Chief Operating Officer on 1 June 2024. He has more than 20 years' experience working in base metals and gold.

Most recently, Mr O'Neill was the Australian Regional Lead and Chief Operating Officer for Glencore's copper and zinc businesses, responsible for managing all copper and zinc assets in Glencore's Australian portfolio. This included accountability for Ernest Henry when Evolution acquired an economic interest in the operation in 2016 through to Evolution's 100% ownership of the asset in January 2022.

Mr O'Neill joined Xstrata/Glencore in 2004 and, since leaving in 2023, managed his own consulting business, which included supporting Evolution with the integration of Northparkes Operations.

Mr O'Neill's strong experience is supported by a Bachelor of Mechanical Engineering, a Graduate Certificate in Mining Engineering and an MBA.

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Nancy Guay

Chief Technical Officer

Ms Guay commenced in the role of Chief Technical Officer on 1 June 2024. With more than 30 years' experience in the mining sector, she brings a breadth of knowledge and technical expertise to her position.

She most recently held the position of VP Technology, Optimisation and Innovation at Agnico Eagle Mines, with oversight of 12 operations worldwide including Fosterville Gold Mine in Victoria. Prior to her 12 years at Agnico Eagle Mines, Nancy worked in Canada and at Coffey Mining in Perth, Australia.

With a Bachelor of Applied Science (Mining and Processing), Ms Guay has a strong operational background and engineering experience in process design, study management, commissioning, project management and consultation.



Glen Masterman

Vice President – Discovery

Mr Masterman has more than 30 years' experience within the gold sector and has held senior technical and management roles both in Australia and internationally. He has held previous roles of Executive Director Geology and Corporate Development for Beadell Resources and Senior Vice President Exploration and Chief Geoscientist at Kinross Gold.

During Mr Masterman's time at Kinross, he led a workforce of more than 200 people and built a world class exploration team across four continents. He and his team were responsible for a number of significant near-mine discoveries in Russia and Chile.

Prior to Kinross, Mr Masterman was the General Manager Exploration for Bolnisi Gold where he became the lead geologist in the discovery and development of the Palmarejo silver-gold deposit in Mexico.



Evan Elstein

Company Secretary, Vice President IT, Communications & Corporate Affairs

Mr Elstein was appointed Company Secretary in October 2011, following the merger of Conquest Mining Limited and Catalpa Resources Limited. Previously he served as Company Secretary of Conquest Mining. In addition, Mr Elstein has the responsibility for Information Technology, Communications and Corporate Affairs.

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 at Grant Thornton and Dimension Data in South Africa. Prior to joining the mining industry, he served as the Chief Financial Officer and Company Secretary of Hartec Limited.

Mr Elstein holds a Bachelor of Commerce degree and is a fellow of the Institute of Chartered Accountants Australia and New Zealand, the Governance Institute of Australia and the Australian Institute of Company Directors.

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Fiona Murfitt

Vice President – Sustainability

Ms Murfitt is an accomplished senior executive and change agent who delivers operational experience with deep technical competency to lead change and improve business outcomes. She oversees the Safety, Health, Environment, Risk and Social Responsibility portfolio.

Her career has focused on working within high-risk operations mainly within oil and gas, and mining, leading transformations for organisations such as Shell, DuPont and Viva Energy. She is passionate about sustainability, underpinned by a genuine care for people and the communities in which they live.

Ms Murfitt's personal ambition is to help people go home better from work than how they arrived. This is anchored in her personal experience of a workplace fatality in her family – so her role is also a deeply personal one.

Her operational experience is supported by a comprehensive academic background which includes a Master's in Risk and Technology, post graduate qualification in leadership and transformation, and she is a qualified executive coach. She is also a published author in the areas of operational risk, contractor management and leadership.



Paul Eagle

Vice President – People and Culture

Mr Eagle is the Vice President People & Culture, with responsibility for human resources, people, organisational development and culture.

Mr Eagle has operated at a senior level across a range of industries, including FMCG, finance, industrial services and mining, and driven strategic and innovative business solutions.

He has worked in a number of countries and different environments, including Australia, New Zealand, the UK and parts of Europe, in both business management and People and Culture/Human Resources roles.

Mr Eagle has a high level of expertise across the full spectrum of HR and prides himself on delivering frameworks, tools, initiatives and support that are aligned to delivering on the strategic objectives of the business, while being practical and fit for purpose.

Subsequent to the release of our full-year results, after 14 years with the Company, Mr Eagle has decided to resign to pursue other opportunities. Mr Eagle will depart the business on 30 November 2026.



Kirron Schmidt

Vice President – Corporate Development

Mr Schmidt joined Evolution in 2015. In July 2024, he was promoted to Vice President Corporate Development. He has responsibility for optimising Evolution's portfolio of assets through mergers, acquisitions, partnerships and divestments.

Since joining Evolution, Mr Schmidt has played a key role in the numerous transactions the company has completed to continuously improve the quality of its portfolio.

Mr Schmidt has more than 15 years' experience in both investment banking and in-house corporate development roles for mining companies. Prior to joining Evolution, he was in the Corporate Development team at ASX-listed Lynas Corporation, one of the world's only significant producers of rare earths outside of China.

Mr Schmidt started his career in investment banking, working at leading global independent investment bank Greenhill & Co as well as at Wilson HTM, a leading boutique corporate advisory firm in Australia.

Annual Mineral Resources and Ore Reserves Statement

as at 31 December 2025

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GROUP MINERAL RESOURCES

GOLD

31 MOZ

Estimated Mineral Resources increased 0.9Moz (3%) in contained gold from growth at Cowal (1.2Moz) and Northparkes open pits (0.17Moz), offset by changes at Red Lake (-0.11Moz) and Marsden (-0.13Moz) and mining depletion at Ernest Henry and Mt Rawdon.

COPPER

4.2 MT

Estimated Mineral Resources were modestly lower by 200kt (4%) of contained copper metal reflecting mining depletion at Ernest Henry and an update to the Marsden estimate (-81kt).

The Group Mineral Resources Statement as at 31 December 2025 is provided in Table 3 and Table 5. Mineral Resources are reported inclusive of Ore Reserves.

GROUP ORE RESERVES

GOLD

12 MOZ

Estimated Ore Reserves increased 0.5Moz (5%) in contained gold from growth at Cowal (0.67Moz) and Red Lake Tailings (0.2Moz), offset by minor changes at Marsden (-0.03Moz) and mining depletion at Mungari, Ernest Henry, Northparkes and Mt Rawdon.

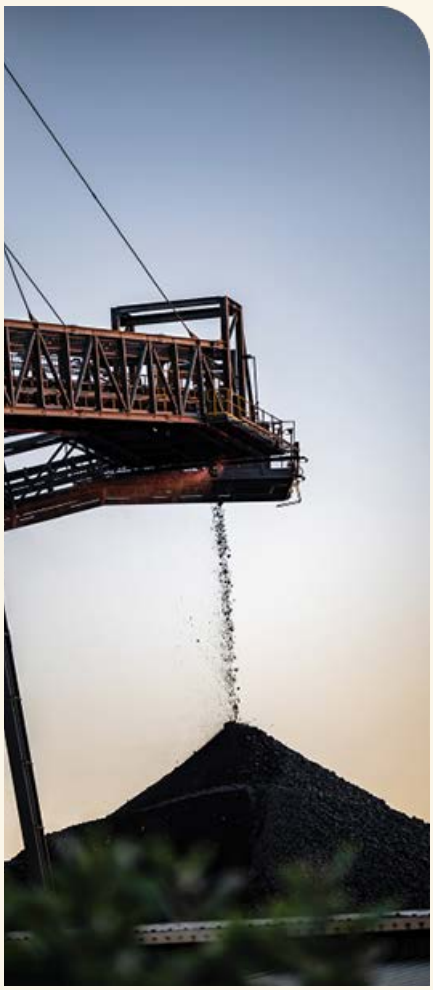
COPPER

1.3 MT

Estimated Ore Reserves decreased slightly by 100kt (4%) in contained copper metal due to mining depletion at Ernest Henry and Northparkes.

Drilling and studies underway at Northparkes aim to convert copper resources to reserves.

The Group Ore Reserves Statement as at 31 December 2025 is provided in Table 4 and Table 6.





Material changes to the Mineral Resources and Ore Reserves

Cowal Gold Operations

Mineral Resource

The reported Mineral Resource estimate represents a net increase of 1.2Moz in contained gold compared to the December 2024 estimate. A material increase overall to Mineral Resources in both open pit (OP) (larger reporting optimisation shells and lower cut-off grade driven by higher gold price assumptions) and underground (UG) (lower cut-off grade assumptions due to higher gold metal price assumptions). In the UG the full benefit of lower cut-off assumptions will not be implemented until the completion of optimisation studies.

Ore Reserve

The reported Ore Reserve estimate represents a net increase of 0.67Moz in contained gold compared to the December 2024 estimate. The increase in the Cowal Ore Reserve is a result of lower cut-off grades in the OPs, UG and stockpiles (SPs) with updated designs only in the E41 OP. The UG cut-off grade remained unchanged at Dalwhinnie (DAL), but reduced in the Regal (REG) area in line with increased gold metal price assumptions and larger stopes. The reported UG cut-off grades remain conservative having not adopted the full benefit of increased metal price assumptions. The results of optimisation studies will guide future UG cut-off grade strategy.



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Notable changes

Mineral Resources

		Gold (Moz)
Gold Mineral Resources as at December 2024		**30**
Operation	**Driven by**	
Cowal	Updated metal price and cost assumptions, and new drilling resulted in larger spatial constraints and lower cut-off grades in both OP and UG resources. Overall, this has resulted in a material increase in contained gold metal after mining depletion.	1.2
Marsden	Updated metal price and cost assumptions aligned to a Pre-Feasibility Study (PFS) update and removing low grade areas from the reporting shell. Marsden is not a material mining project for Evolution.	(0.13)
Red Lake	Model update incorporating infill drilling results (resource conversion loss), removal of remnant resource where there is considered no reasonable prospect of extraction (review of remnant resources in historic mining areas is ongoing), and mining depletion predominantly offset by lower mine operating cost assumptions and additions to tailings. Red Lake tailings is not a material mining project for Evolution.	(0.11)
Other	Combined impact of changes less than 0.5Moz.	(0.02)
Gold Mineral Resources as at December 2025		**31**

		Copper (kt)
Copper Mineral Resources as at December 2024		**4,400**
Operation	**Driven by**	
Northparkes	Inclusion of the Major Tom and E51 OP Mineral Resources and updated optimisation shell for E28NE OP offset by mining depletion.	56
Ernest Henry	Mining depletion and infill drilling results (resource conversion loss).	(85)
Marsden	Updated metal price and cost assumptions aligned to the PFS update and removing low grade areas from the reporting shell. Marsden is not a material mining project for Evolution.	(81)
Copper Mineral Resources as at December 2025		**4,200**

Ore Reserves

		Gold (Moz)
Gold Ore Reserves as at December 2024		**11**
Operation	**Driven by**	
Cowal	Updated metal price, cost assumptions and new drilling resulted in lower cut-off grades for both OP and UG Ore Reserves, offset by depletion.	0.67
Marsden	Resource model refinements, updated metal price and PFS cost assumptions. Marsden is not a material mining project for Evolution.	(0.03)
Red Lake	Updated resource model and mining depletion, offset by increased tailings resource. Red Lake tailings is not a material mining project for Evolution.	0.02
Other	Combined impact of changes less than 0.5Moz.	(0.14)
Gold Ore Reserves as at December 2025		**12**

		Copper (kt)
Copper Ore Reserves as at December 2024		**1,400**
Operation	**Driven by**	
Northparkes	Mining depletion partially offset by increase in E22 block cave.	(22)
Ernest Henry	Mining depletion offset by design changes.	(45)
Marsden	Model refinements, updated metal price and cost assumptions. Marsden is not a material mining project for Evolution.	8.2
Copper Ore Reserves as at December 2025		**1,300**

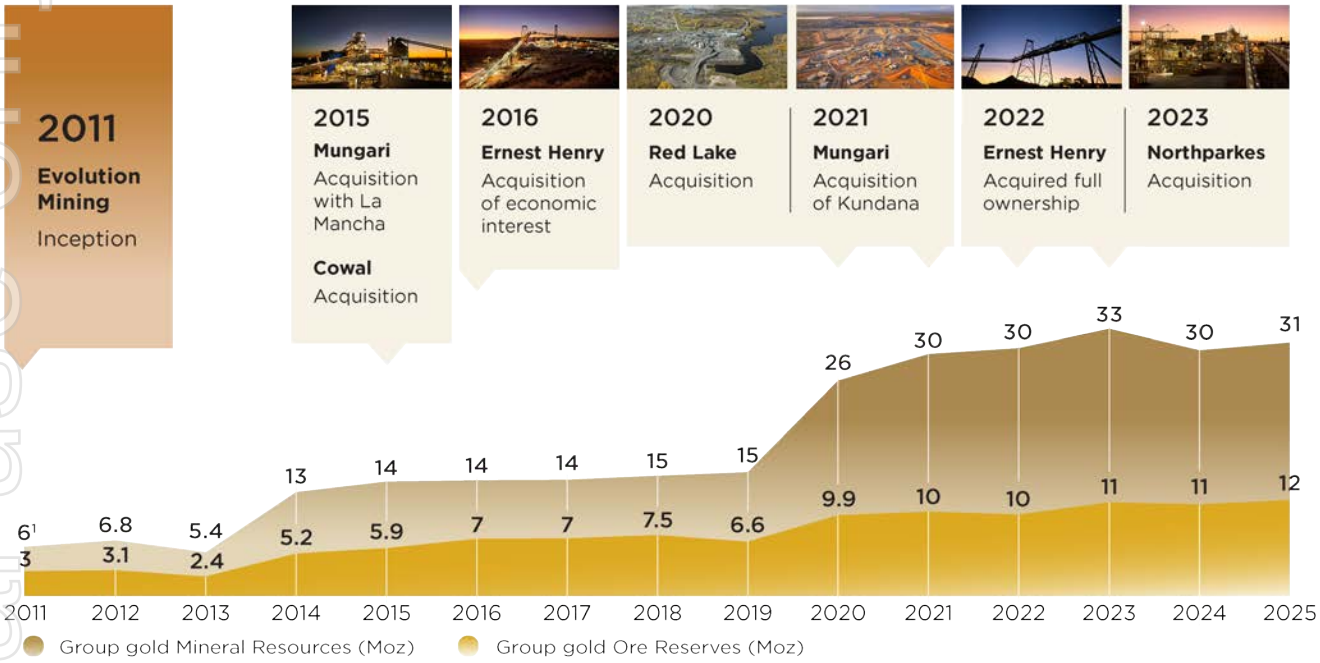
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Gold

The contained gold reported in Evolution's Mineral Resources and Ore Reserves, inclusive of mining depletion, has increased since inception in 2011 to 31Moz of gold from 6Moz for resources and to 12Moz of gold from 3Moz for reserves (see Figure 1).

Evolution's significant Mineral Resources and Ore Reserves growth profile reinforces its strategy of identifying and acquiring assets with significant mineral endowment and unlocking value through drilling and technical studies. Mining depletion for gold was approximately 880koz during the reporting period. Cumulative group gold production totals 9Moz since 2011.

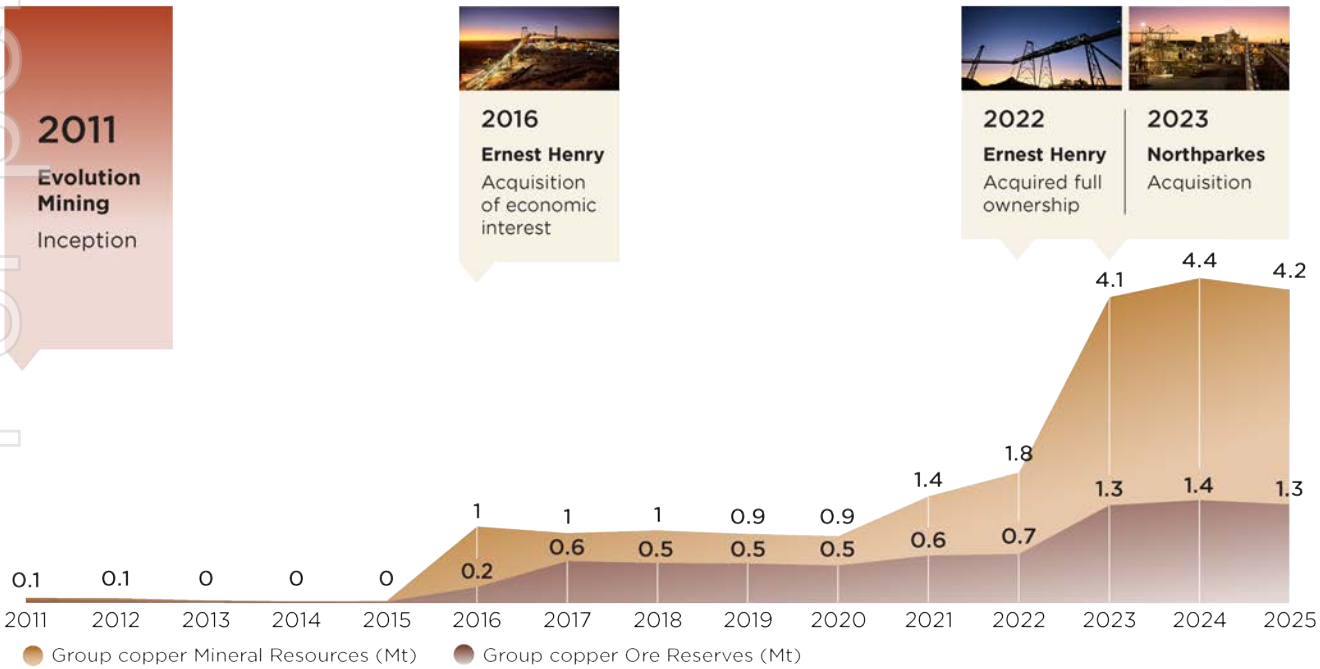
Figure 1: Group gold Mineral Resources and Ore Reserves



Copper

Since the Company's inception in November 2011, Evolution's Group Mineral Resources and Ore Reserves have increased by 4.4Mt of copper and 1.4Mt of copper respectively (Figure 2). These figures are inclusive of estimated mining depletion from in situ Mineral Resources and Ore Reserves. In addition to the acquisitions of Ernest Henry and Northparkes, a further 365kt of copper has been added to Ore Reserves, mainly by drilling at Ernest Henry and Northparkes, which has informed technical studies and optimisation updates. Mining depletion for copper was approximately 85Kt during the reporting period. Cumulative group copper production totals 0.3Mt since inception.

Figure 2: Group copper Mineral Resources and Ore Reserves



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Commodity price assumptions

Evolution annually reviews commodity price assumptions used to estimate the reported Mineral Resources and Ore Reserves. This review considers historic and forward-looking analysis of gold and copper pricing and a review of pricing used by peer companies. Evolution's price assumptions underlying the estimation of the December 2025 Mineral Resources and Ore Reserves are detailed in the table below, unless otherwise noted. An AUD:CAD exchange rate assumption of 0.95 has been used for Red Lake.

Table 1: Metal price assumptions[1]

Metal	Mineral Resources	Ore Reserves
Gold – $/oz	$3,300	$3,000
Copper – $/t	$14,350	$13,000

1. All amounts are in Australian dollars unless otherwise noted.

Mineral Resources

All Mineral Resources are reported inclusive of Ore Reserves.

All Mineral Resources are reported within optimised shells (OP), Mineable Shape Optimiser (UG stoping mines) or economically defined shells for bulk non-selective UG mines (block cave and sub-level caves incorporating all material within the shape footprint).

The spatial extents of Northparkes UG Mineral Resource remain unchanged from December 2024. Cost assumptions and metal price assumptions will be reviewed as part of the ongoing technical studies.

The Cowal Mineral Resource for UG is reported at a cut-off grade above the break-even cut-off calculated for the updated metal price assumptions. This conservative approach ensures reasonable prospects for economic extraction are met under the current operation parameters and will be updated when Cowal optimisation studies are completed.

Ore Reserves

All Ore Reserves are reported within detailed mine designs and schedules and produce a positive net present value (NPV).

The Cowal Ore Reserve designs for OPs are constrained to infrastructure. The Cowal Ore Reserve cut-offs for UG in the Dalwhinnie (DAL) area remain conservative as they have not utilised the full benefit of increased metal price assumption.

JORC 2012 and ASX Listing Rules requirements

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

The Mineral Resource and Ore Reserve summaries are tabulated on the following pages where Evolution considers there has been a material change from previous reporting. Material information summaries are provided for the Cowal Mineral Resources and Ore Reserves pursuant to ASX Listing Rules 5.8 and 5.9 and the Assessment and Reporting Criteria in accordance with JORC Code 2012 requirements.

Governance and internal controls

Evolution reports its Mineral Resources and Ore Reserves on an annual basis, with Mineral Resources inclusive of Ore Reserves.

Evolution has a Mineral Resources and Ore Reserves Committee whose role is to ensure governance on the development and reporting of Evolution's Mineral Resources and Ore Reserves through:

- the application of appropriate standards and guidelines;
- internal and external reviews of processes and compliance;
- adherence to the JORC Code 2012 and ASX Listing Rules; and
- the appointment of suitably qualified Competent Persons.

The annual statement of Mineral Resources and Ore Reserves estimates is reviewed and endorsed by Evolution's Mineral Resources and Ore Reserves Committee prior to the public release.

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Competent Persons' Statement

The Annual Mineral Resources and Ore Reserves Statement has been compiled by Kevin Gleeson, who is employed on a full-time basis by Evolution Mining Limited as Group Manager Geology and Resources and is a Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM 202246). He has sufficient experience which is relevant to the style of mineralisation and types of deposits under consideration and to the activity which he has undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' and consents to the inclusion in this report of the matters based on their information in the form and context in which it appears.

The information in this Annual Report that relates to the Mineral Resources and Ore Reserves listed in Tables 3—6 is sourced and summarised from Evolution's Annual Mineral Resources and Ore Reserves Statement as at 31 December 2025 and dated 1 May 2026 (original release). Evolution confirms that it is not aware of any new information that materially affects the information included in the original release, other than changes due to normal mining depletion and, in the case of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the original release continue to apply and have not materially changed. The information in this Annual Report fairly represents information and supporting documentation prepared by the Competent Person whose name appears in the same row, who is employed on a full-time basis by Evolution Mining Limited (except for Ross Garling who is employed by Tradd Pty Ltd and Glen Williamson who is employed by AMC Consultants Pty Ltd) and are Members or Fellows of the Australasian Institute of Mining and Metallurgy (AusIMM), Australian Institute of Geoscientists (AIG) or Recognised Professional Organisation (RPO) and consents to the inclusion in this report of the matters based on their information in the form and context in which it appears. All Competent Persons named in this Annual Report (Table 2) have sufficient experience which is relevant to the style of mineralisation and types of deposits under consideration and to the activity which they have undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'.

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

Table 2: Competent Persons

Deposit	Competent Person	Membership	Status	Member number
Cowal Mineral Resource	Ben Reid	AusIMM	Member	991804
Cowal Open Pit Ore Reserve	Ethan Robins	AusIMM	Member	324011
Cowal Underground Ore Reserve	Peter Nichols	AusIMM	Member	220224
Northparkes Open Pit Mineral Resource	Krista Sutton	AusIMM	Member	318130
Northparkes Underground Mineral Resource	David Richards	AusIMM	Member	203408
Northparkes Open Pit Ore Reserve	Sam Ervin	AusIMM	Member	335108
Northparkes Underground Ore Reserve (E22 BC)	Sarah Webster	AusIMM	Chartered Professional (Geotechnical Engineering)	228953
Northparkes Underground Ore Reserve	Riek Muller	AusIMM	Member	225695
Red Lake Underground Mineral Resource	Paul Boamah	AusIMM	Chartered Professional (Geology)	305173
Red Lake Tailings Mineral Resource	Paul Boamah	AusIMM	Chartered Professional (Geology)	305173
Red Lake Underground Ore Reserve	Jack Carswell	AusIMM	Member	304226
Red Lake Tailings Ore Reserve	Ross Garling	AusIMM	Fellow	100710
Mungari Mineral Resource	Darren Hurst	AIG	Member	5979
Mungari Open Pit Ore Reserve	Ryan Bettcher	AusIMM	Member	310517
Mungari Underground Ore Reserve	Ryan Bettcher	AusIMM	Member	310517
Ernest Henry Mineral Resource	Phillip Micale	AusIMM	Member	301942
Ernest Henry Ore Reserve	Michael Corbett	AusIMM	Member	307897
Mt Rawdon Mineral Resource	Ben Young	AusIMM	Member	309295
Mt Rawdon Ore Reserve	Ben Young	AusIMM	Member	309295
Marsden Mineral Resources	Ben Reid	AusIMM	Member	991804
Marsden Ore Reserve	Glen Williamson	AusIMM	Fellow	106019

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Table 3: Group Mineral Resources Statement for contained gold as at 31 December 2025

Gold			Measured			Indicated			Inferred			Total Resources				December 2024 Resources		
Project	**Type**	**Cut-off**	**Tonnes (Mt)**	**Gold grade (g/t)**	**Gold metal (Moz)**	**Tonnes (Mt)**	**Gold grade (g/t)**	**Gold metal (Moz)**	**Tonnes (Mt)**	**Gold grade (g/t)**	**Gold metal (Moz)**	**Tonnes (Mt)**	**Gold grade (g/t)**	**Gold metal (Moz)**	**CP[4]**	**Tonnes (Mt)**	**Gold grade (g/t)**	**Gold metal (Moz)**
Cowal	SP	0.3g/t Au	52	0.49	0.82	-	-	-	-	-	-	52	0.49	0.82	1	51	0.52	0.84
Cowal	OP	0.3g/t Au	-	-	-	200	0.77	4.9	47	0.72	1.1	240	0.76	6.0	1	190	0.83	5.2
Cowal	UG	1.4g/t	-	-	-	31	2.42	2.4	13	2.17	0.92	44	2.35	3.4	1	38	2.38	2.9
Cowal	**Total**		**52**	**0.49**	**0.82**	**230**	**0.99**	**7.3**	**60**	**1.04**	**2.0**	**340**	**0.92**	**10**		**280**	**0.98**	**8.9**
Ernest Henry	**Total**	**~0.7% Cu**	**31**	**0.79**	**0.80**	**49**	**0.79**	**1.2**	**25**	**0.76**	**0.60**	**100**	**0.78**	**2.6**	**2**	**110**	**0.77**	**2.8**
Mungari	SP		-	-	-	4.5	0.65	0.093	0.045	1.14	<0.01	4.5	0.65	0.095	3	3.7	0.64	0.077
Mungari	OP	0.25g/t Au	0.19	2.33	0.01	89	0.95	2.7	65	0.86	1.8	150	0.91	4.5	3	150	0.93	4.4
Mungari	UG	1.9 - 2.3g/t Au	1.9	5.22	0.31	7.8	4.87	1.2	7.6	4.24	1.0	17	4.63	2.6	3	19	4.45	2.6
Mungari[2]	**Total**		**2.1**	**4.96**	**0.33**	**100**	**1.24**	**4.0**	**73**	**1.22**	**2.9**	**180**	**1.27**	**7.2**		**170**	**1.31**	**7.2**
Red Lake	T	0.5g/t Au	-	-	-	12	1.17	0.46	5.6	0.74	0.13	18	1.04	0.6	4	2.5	1.74	0.14
Red Lake	UG	2.6 - 2.9g/t Au	-	-	-	27	4.78	4.2	15	4.59	2.2	43	4.71	6.5	4	44	4.96	7.0
Red Lake	**Total**		**-**	**-**	**-**	**40**	**3.67**	**4.7**	**21**	**3.55**	**2.4**	**61**	**3.63**	**7.1**	**5**	**47**	**4.79**	**7.2**
Mt Rawdon	**OP**	**Various**	**-**	**-**	**-**	**0.5**	**0.58**	**<0.01**	**-**	**-**	**-**	**0.50**	**0.58**	**<0.01**	**5**	**5.0**	**0.30**	**0.048**
Marsden	**OP**	**~0.2% Cu**	**-**	**-**	**-**	**93**	**0.30**	**0.90**	**4.2**	**0.16**	**0.022**	**97**	**0.30**	**0.92**	**1**	**120**	**0.27**	**1.1**
Northparkes	SP	Various	5.1	0.44	0.07	-	-	-	-	-	-	5.1	0.44	0.073	6	5.8	0.45	0.084
Northparkes	OP	Various	12	0.78	0.29	24	0.34	0.26	7.2	0.16	0.037	42	0.43	0.58	7	16	0.81	0.41
Northparkes	UG	Various	150	0.20	0.98	260	0.14	1.2	39	0.16	0.20	450	0.17	2.4	8	460	0.17	2.5
Northparkes[3]	**Total**		**170**	**0.25**	**1.3**	**290**	**0.16**	**1.5**	**47**	**0.16**	**0.24**	**500**	**0.19**	**3.1**		**480**	**0.19**	**3.0**
Total[1]			**250**	**0.41**	**3.3**	**800**	**0.76**	**20**	**230**	**1.10**	**8.1**	**1,300**	**0.75**	**31**		**1,200**	**0.77**	**30**

Data for tonnes and metal reported to two significant figures to reflect appropriate precision and may not sum precisely due to rounding. Data for grades are reported to two decimal places.

"UG" denotes underground, "SP" denotes stockpiles, "OP" denotes open pits and "T" denotes tailings.

1. All Mineral Resources are reported inclusive of Ore Reserves.
2. Mungari Mineral Resource represent Evolution's interest.
3. Northparkes Mineral Resource represents Evolution's interest.
4. Mineral Resources Competent Persons (CP) notes refer to: 1. Ben Reid 2. Phillip Micale 3. Darren Hurst 4. Paul Boamah 5. Ben Young 6. Riek Muller 7. Krista Sutton 8. David Richards.

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Table 4: Group Ore Reserves Statement for contained gold 31 December 2025

Gold			Proved			Probable			Total Reserves				December 2024 Reserves		
Project	Type	Cut-off	Tonnes (Mt)	Gold grade (g/t)	Gold metal (Moz)	Tonnes (Mt)	Gold grade (g/t)	Gold metal (Moz)	Tonnes (Mt)	Gold grade (g/t)	Gold metal (Moz)	CP[3]	Tonnes (Mt)	Gold grade (g/t)	Gold metal (Moz)
Cowal	SP	0.30g/t Au	44	0.52	0.73	2.0	0.37	0.024	46	0.51	0.75	1	43	0.53	0.74
Cowal	OP	0.30g/t Au	-	-	-	110	0.78	2.7	110	0.78	2.7	1	75	0.97	2.3
Cowal	UG	1.5 - 1.8g/t Au	-	-	-	26	2.02	1.7	26	2.02	1.7	2	20	2.20	1.4
Cowal	**Total**		**44**	**0.52**	**0.73**	**130**	**1.01**	**4.4**	**180**	**0.89**	**5.1**		**140**	**1.01**	**4.4**
Ernest Henry	**UG**	**0.75 - 0.8% CuEq**	**27**	**0.65**	**0.57**	**46**	**0.35**	**0.51**	**73**	**0.46**	**1.1**	**3**	**78**	**0.46**	**1.2**
Mungari	SP	Various	-	-	-	4.0	0.67	0.086	4.0	0.67	0.086	4	3.7	0.62	0.074
Mungari	OP	0.40 - 0.55 g/t Au	-	-	-	38	1.07	1.3	38	1.07	1.3	4	43	1.04	1.4
Mungari	UG	2.20 - 2.65g/t Au	0.57	3.87	0.071	4.4	4.26	0.60	5.0	4.21	0.67	4	4.2	4.54	0.61
Mungari[1]	**Total**		**0.57**	**3.87**	**0.071**	**47**	**1.33**	**2.0**	**47**	**1.36**	**2.1**		**51**	**1.30**	**2.1**
Red Lake	T		-	-	-	6.8	1.31	0.29	6.8	1.31	0.29	5	1.3	1.60	0.068
Red Lake	UG	3.2 – 3.5g/t Au	-	-	-	11	4.57	1.7	11	4.57	1.7	6	13	4.46	1.9
Red Lake	**Total**		**-**	**-**	**-**	**18**	**3.35**	**2.0**	**18**	**3.35**	**2.0**		**14**	**4.20**	**2.0**
Mt Rawdon	**OP**	**Various**	**-**	**-**	**-**	**0.50**	**0.58**	**<0.01**	**0.50**	**0.58**	**<0.01**	**7**	**0.98**	**0.48**	**0.015**
Marsden	**OP**	**0.3% Cu**	**-**	**-**	**-**	**68**	**0.36**	**0.79**	**68**	**0.36**	**0.79**	**8**	**65**	**0.39**	**0.82**
Northparkes	SP	Various	2.8	0.17	0.015	-	-	-	2.8	0.17	0.015	9	3.5	0.24	0.028
Northparkes	OP	0.25% CuEq	4.0	0.25	0.032	3.3	0.21	0.023	7.3	0.23	0.055	10	5.8	0.36	0.066
Northparkes	UG	0.32 - 0.58% CuEq	1.8	0.33	0.019	67	0.28	0.60	69	0.28	0.62	9,11	72	0.27	0.63
Northparkes[2]	**Total**		**8.7**	**0.24**	**0.067**	**71**	**0.28**	**0.63**	**79**	**0.27**	**0.69**		**81**	**0.28**	**0.73**
Total			**81**	**0.56**	**1.4**	**380**	**0.83**	**10**	**460**	**0.79**	**12**		**430**	**0.82**	**11**

Data for tonnes and metal reported to two significant figures to reflect appropriate precision and may not sum precisely due to rounding. Data for grades are reported to two decimal places.

"UG" denotes underground, "SP" denotes stockpiles, "OP" denotes open pits and "T" denotes tailings.

1. Mungari Ore Reserve represent Evolution's interest.
2. Northparkes Ore Reserve represent Evolution's interest.
3. Ore Reserves Competent Persons (CP) notes refer to 1. Ethan Robins 2. Peter Nichols 3. Michael Corbett 4. Ryan Bettcher 5. Ross Garling 6. Jack Carswell 7. Ben Young. 8. Glen Williamson 9. Riek Muller 10. Sam Ervin 11. Sarah Webster.

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Table 5: Group Mineral Resources Statement for contained copper as at 31 December 2025

Copper			Measured			Indicated			Inferred			Total Resources				December 2024 Resources		
Project	Type	Cut-off	Tonnes (Mt)	Copper grade (%)	Copper metal (kt)	Tonnes (Mt)	Copper grade (%)	Copper metal (kt)	Tonnes (Mt)	Copper grade (%)	Copper metal (kt)	Tonnes (Mt)	Copper grade (%)	Copper metal (kt)	CP[3]	Tonnes (Mt)	Copper grade (%)	Copper metal (kt)
Ernest Henry	**UG**	**~0.7% Cu**	**31**	**1.34**	**420**	**49**	**1.24**	**610**	**25**	**1.13**	**280**	**100**	**1.25**	**1,300**	**1**	**110**	**1.26**	**1,400**
Marsden	**OP**	**~0.2% Cu**	**-**	**-**	**-**	**93**	**0.50**	**460**	**4.2**	**0.42**	**18**	**97**	**0.49**	**480**	**2**	**120**	**0.46**	**560**
Northparkes	SP	Various	5.1	0.33	17	-	-	-	-	-	-	5.1	0.33	17	**3**	5.8	0.33	19
Northparkes	OP	Various	12	0.16	18	24	0.22	52	7.2	0.26	19	42	0.21	89	**4**	16	0.21	33
Northparkes	UG	Various	150	0.56	840	260	0.50	1,300	39	0.47	180	450	0.52	2,300	**5**	460	0.52	2,400
Northparkes[1]	**Total**		**170**	**0.53**	**880**	**290**	**0.48**	**1,400**	**47**	**0.43**	**200**	**500**	**0.49**	**2,500**		**480**	**0.51**	**2,400**
Total[2]			**200**	**0.65**	**1,300**	**430**	**0.57**	**2,400**	**75**	**0.66**	**500**	**700**	**0.60**	**4,200**		**720**	**0.61**	**4,400**

Data for tonnes and metal reported to two significant figures to reflect appropriate precision and may not sum precisely due to rounding. Data for grades are reported to two decimal places.

"UG" denotes underground, "SP" denotes stockpiles, "OP" denotes open pits and "T" denotes tailings.

1. Northparkes Mineral Resource represents Evolution's interest.
2. Mineral Resources are reported inclusive of Ore Reserves.
3. Mineral Resources Competent Persons (CP) notes refer to: 1. Phillip Micale 2. Ben Reid 3. Riek Muller 4. Krista Sutton 5. David Richards.

Table 6: Group Ore Reserves Statement for contained copper as at 31 December 2025

Copper			Proved			Probable			Total Reserves				December 2024 Reserves		
Project	Type	Cut-off	Tonnes (Mt)	Copper grade (%)	Copper metal (kt)	Tonnes (Mt)	Copper grade (%)	Copper metal (kt)	Tonnes (Mt)	Copper grade (%)	Copper metal (kt)	CP[2]	Tonnes (Mt)	Copper grade (%)	Copper metal (kt)
Ernest Henry	**UG**	**0.75 - 0.8% CuEq**	**27**	**1.07**	**290**	**46**	**0.56**	**260**	**73**	**0.75**	**550**	**1**	**78**	**0.76**	**600**
Marsden	**OP**	**0.3% Cu**	**-**	**-**	**-**	**68**	**0.56**	**380**	**68**	**0.56**	**380**	**2**	**65**	**0.57**	**370**
Northparkes	SP	Various	2.8	0.29	8.2	-	-	-	2.8	0.29	8.2	3	3.5	0.30	11
Northparkes	OP	0.25% CuEq	4.0	0.37	15	3.3	0.30	10	7.3	0.34	25	4	5.8	0.36	21
Northparkes	UG	0.32 - 0.58% CuEq	1.8	0.59	11	67	0.53	360	69	0.53	370	3,5	72	0.55	390
Northparkes[1]	**Total**		**8.7**	**0.39**	**34**	**71**	**0.52**	**370**	**79**	**0.51**	**400**		**81**	**0.52**	**420**
Total			**36**	**0.91**	**330**	**180**	**0.55**	**1,000**	**220**	**0.61**	**1,300**		**220**	**0.62**	**1,400**

Data for tonnes and metal reported to two significant figures to reflect appropriate precision and may not sum precisely due to rounding. Data for grades are reported to two decimal places.
"UG" denotes underground, "SP" denotes stockpiles, "OP" denotes open pits and "T" denotes tailings.

1. Northparkes Ore Reserve represents Evolution's interest.
2. Ore Reserves Competent Persons (CP) notes refer to: 1. Michael Corbett 2. Glen Williamson 3. Riek Muller 4. Sam Ervin 5. Sarah Webster.

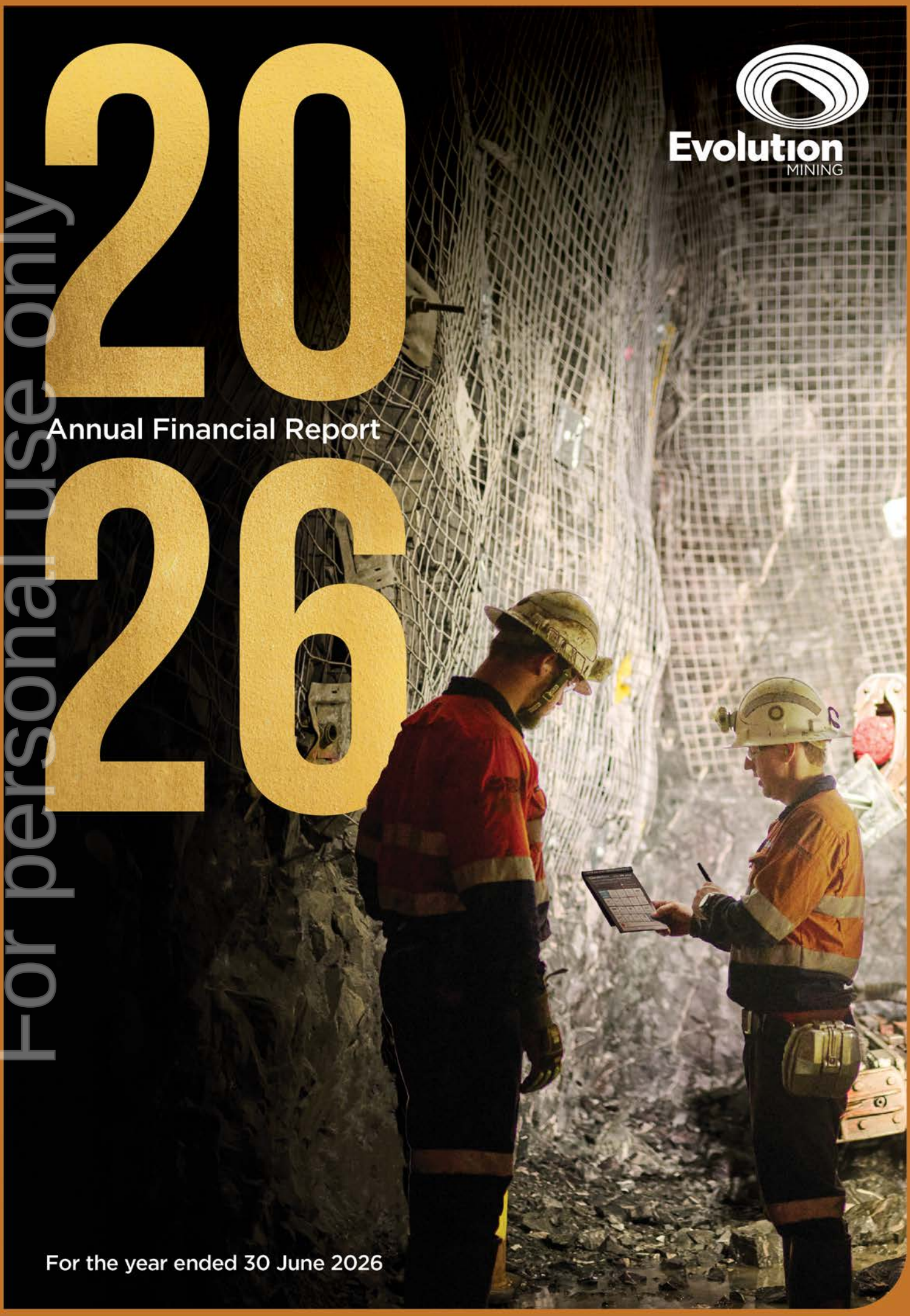
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FY26

Evolution MINING

Annual Financial Report



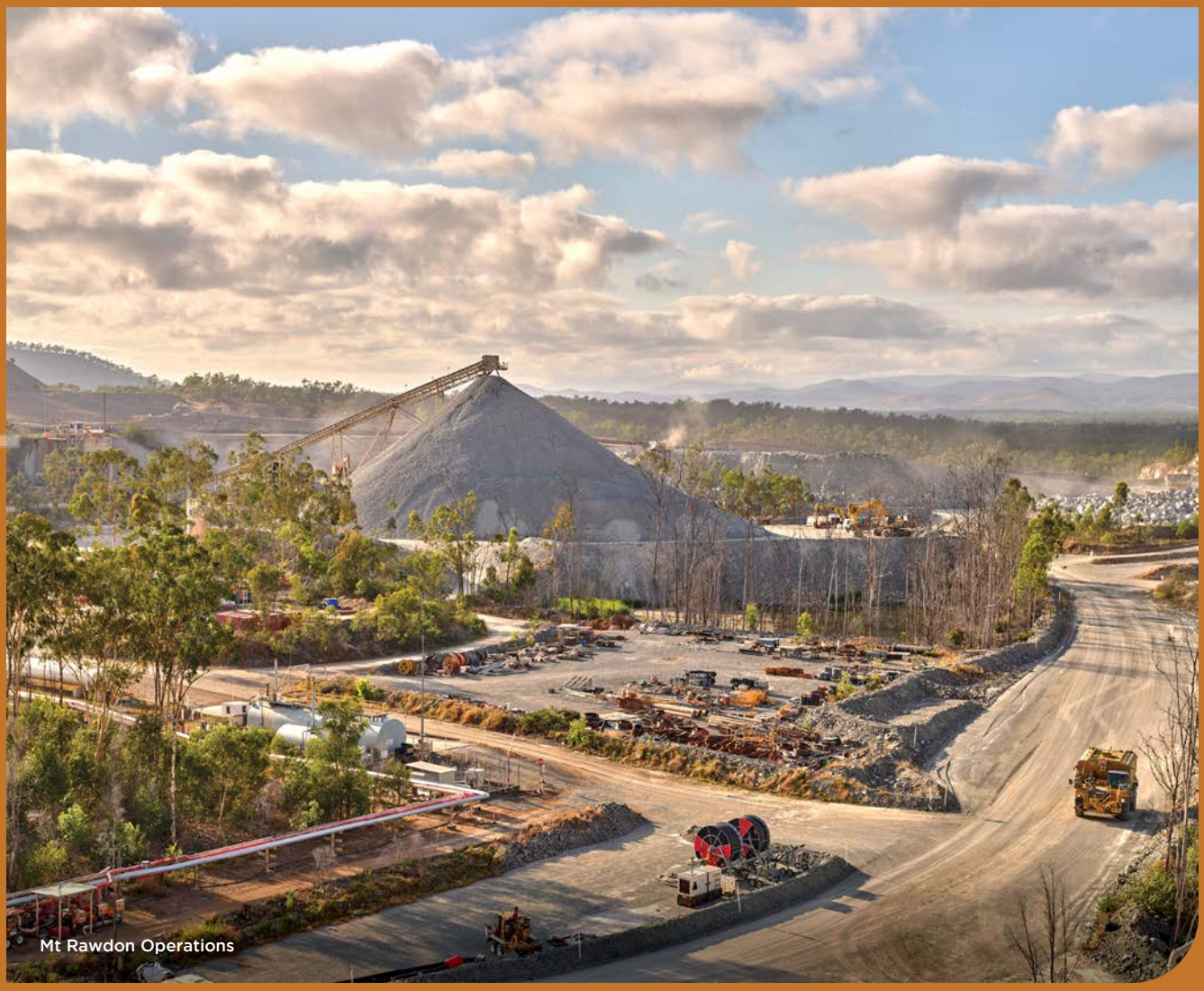
For the year ended 30 June 2026

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Front cover
Underground at Cowal



Mt Rawdon Operations

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Directors' report

The Directors present their report together with the financial statements of the consolidated entity consisting of Evolution Mining Limited (Evolution Mining, the Company) and its subsidiaries (the Group) for the year ended 30 June 2026.

Directors

The Directors of Evolution Mining Limited during the year ended 30 June 2026 and up to the date of this report are set out below. Directors were in office throughout the entire year and up to the date of this report unless otherwise stated.

Name	Role
Jacob (Jake) Klein	Non-Executive Chair
Lawrence (Lawrie) Conway	Managing Director and Chief Executive Officer
Peter Smith	Lead Independent Director
Jason Attew	Non-Executive Director
Victoria (Vicky) Binns	Non-Executive Director
Andrea Hall	Non-Executive Director
Fiona Hick	Non-Executive Director
Thomas (Tommy) McKeith	Non-Executive Director

Principal activities

Evolution Mining is a leading, globally relevant gold miner. Evolution Mining operates six mines, comprising five wholly owned mines – Cowal in New South Wales, Ernest Henry and Mt Rawdon in Queensland, Mungari in Western Australia, and Red Lake in Ontario, Canada, and an 80% share in Northparkes in New South Wales. The principal activities of the Group during the year were exploration, mine development, mine operations and the sale of gold and gold copper concentrate in Australia and Canada. There were no significant changes to these activities during the year.

Key highlights for the year

- Continued safe delivery with strong total recordable injury frequency (TRIF) performance of 5.85 as at 30 June 2026.[16]
- Evolution Mining continues to be recognised by environmental, social and governance (ESG) reporting agencies for its sector-leading sustainability performance.
- The Group achieved record statutory net profit after tax of $1,475.1 million for the year, representing a 59% improvement compared to 30 June 2025 ($926.2 million). Underlying net profit after tax of $1,562.9 million was a record and 63% improvement over FY25 ($958.2 million).
- Underlying EBITDA was a record and increased 44% from $2,206.8 million to $3,171.3 million, driven by higher gold and copper prices and strong operational performance.
- The Group delivered record annual cash flows in FY26, including:
  - Annual Group cash flow[17] of $1,389.2 million, up 76% from $787.0 million in FY25;
  - Net mine cash flow of $2,079.5 million, a 101% increase from $1,035.4 million in the prior year; and
  - Operating mine cash flow rose to $3,394.3 million, representing a 48% increase on $2,288.0 million in FY25.
- A 57% improvement in earnings per share to a record 72.84 cents up from 46.49 cents in FY25.
- A FY26 final dividend of 21.0 cents per share ($426.5 million), based on the updated dividend policy of a targeted 60% of annual Group cash flow and a record final dividend. This is Evolution Mining's 27th consecutive dividend. The Dividend Reinvestment Plan (DRP) will operate with new shares to be issued with no discount for the FY26 final dividend. The total dividend for FY26 is 41.0 cents per share ($832.6 million), aligning with the updated dividend policy of 60% of annual Group cash flow, and is an annual record. The total dividend for FY26 equates to approximately 56% of statutory net profit after tax.
- The Group achieved gold production, all-in sustaining cost (AISC) and capital guidance, producing 715koz of gold and 66kt of copper at an AISC of $1,717/oz (30 June 2025: 751koz gold, 76kt copper at an AISC of $1,572/oz).
- The Group moved to a net cash position[18] on the back of consistent operational performance, good cost control, and a favourable metal price environment. Cash balance of $1,347.5 million at 30 June 2026, an increase of $588.0 million, with a net debt gearing position in FY25 improving to a net cash position in FY26 (cash balance at 30 June 2025: $759.5 million and gearing was 15%).
- Total liquidity of $1,872.5 million represents the cash balance as at 30 June 2026 and the undrawn $525.0 million Revolving Credit Facility available until 2028. No debt repayments are due until FY29.
- Evolution Mining moved to an unhedged position at the end of FY26 following final delivery of gold hedges.

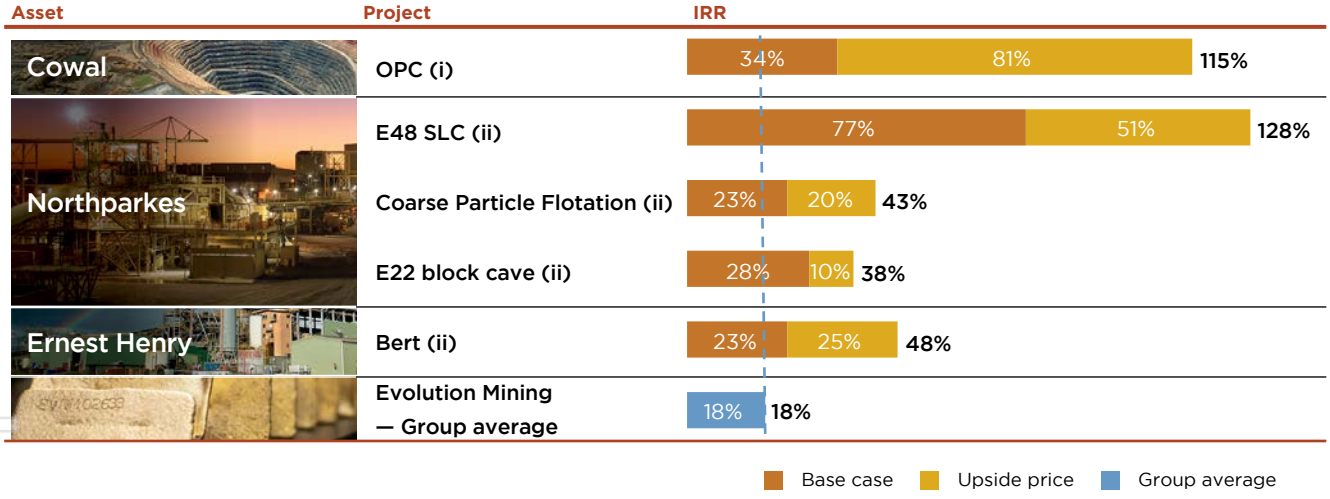
[16] TRIF: the frequency of total recordable injuries per million hours worked, reported as a 12-month moving average to 30 June 2026.
[17] Annual Group cash flow represents cash flow before dividend payments, debt repayments, equity raises and any acquisitions or divestments.
[18] Net cash position is cash and cash equivalents less external borrowings offset by derivative financial instruments (cash flow hedges). Refer to Note 6 (b) for further details.

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Key highlights for the year continued

Portfolio

- Cowal delivered record operating and net mine cash flow of $1,220.9 million and $851.7 million respectively, demonstrating its position as a world class operation. The Open Pit Continuation (OPC) Project at Cowal, remains on schedule and within the original capital budget of $430 million. E46, the first of four new adjacent open pits, commenced ore mining in the June 2026 quarter. Mining of Stage H in the E42 open pit completed at year end with mine development on the Stage I cutback now underway.
- At Mungari, commissioning of the expanded 4.2Mtpa mill was completed during the year, delivered ahead of schedule and budget ($212 million, below $250 million budget). The site delivered record annual gold production of 186koz and record operating mine cash flow of $651.6 million (30 June 2025: 135koz and $228.5 million).
- Northparkes production commenced from the E48 sub-level cave, and in February 2026 the Board approved the development of the E22 block cave, the Coarse Particle Flotation Project and a Mill Expansion Study. Evolution Mining entered into an amended stream agreement with Triple Flag International Ltd, providing more favourable terms for unlocking the potential to develop a gold-rich E44 deposit and a $120 million upfront payment in December 2026. Maiden Mineral Resources were declared at Major Tom and E51 during the year, creating future optionality of additional open pit ore sources with potential for further growth in copper-dominant deposits.
- The Cloncurry region experienced ~300mm of rainfall in a 24-hour period in late December 2025, followed by further above-average rainfall in the March 2026 quarter, temporarily suspending underground production at Ernest Henry. The operation returned to full production at the start of the June 2026 quarter. The weather event impacted FY26 production by approximately 12koz of gold and 8kt of copper. Recovery activities and the replacement of damaged equipment was $45.4 million. Insurance recoveries are expected to partially offset these costs in future periods. During the year, the Board approved the Bert development project, with first production scheduled for FY29.
- At Red Lake, another year of consistent delivery generated a record annual net mine cash flow of $286.1 million (30 June 2025: $73.7 million), equivalent to a 20% payback of total invested capital.
- Mt Rawdon continued to process low-grade stockpiles, generating $38.4 million of net mine cash flow in its final full year of operation (30 June 2025: $66.7 million). Processing is expected to cease during the September 2026 quarter.
- Evolution Mining continues to invest across the portfolio to ensure our high-return high-margin position is sustained. The projects shown below will enable either growth in production or extension of life of mine. The internal rate of return (IRR) for these projects are compelling at a range of gold and copper prices and will deliver returns that are higher than the Group average achieved to date since all operations were acquired. They vindicate the Board's decision to approve them. As at the end of FY26, all projects remain on budget and schedule.



(i) OPC IRR calculated using a base case gold price of A$3,300/oz and upside gold price of A$6,500/oz.

(ii) E48, E22, Coarse Particle Flotation Project and Bert IRRs calculated using base case metal prices of A$4,000/oz gold and A$14,350/t copper and January 2026 upside metal prices of A$6,500/oz gold and A$18,000/t copper.

- On 27 July 2026, the Group announced the expansion of copper growth opportunities at Ernest Henry via the acquisition of Carnaby Resources Ltd (Carnaby). Evolution Mining expects to acquire 100% of Carnaby by way of a scheme of arrangement for approximately $213 million. The completion of the acquisition will be subject to approval by Carnaby shareholders at a scheme meeting expected to be held in late October to early November 2026.
- On 4 August 2026, the Group acquired a 9.9% equity interest of Arizona Gold & Silver Inc, a leading exploration company focused on uncovering precious metal resources in Arizona and Nevada, for total consideration of $12.1 million. The investment is linked to the highly prospective Philadelphia Gold-Silver Project in Arizona's historic Oatman Mining District. The Philadelphia Gold-Silver Project is a large mineralised system with multiple opportunities for discovery.
- On 19 August 2026, the Group announced the planned retirement of Mr Thomas (Tommy) McKeith as a Non-Executive Director and the appointment of Mr John Vann as a Non-Executive Director. Both changes will be effective from 1 December 2026.

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Key highlights for the year continued

Sustainability overview

- Continued health and safety performance was demonstrated with a strong TRIF performance of 5.85 as at 30 June 2026.[19] This was supported with other leading metrics including all material and critical actions due being closed out and completion of the internal FY26 assurance program conducted by internal and third-party specialists.
- Evolution Mining released its first Climate Report in accordance with the *Corporations Act 2001* and the Australian Accounting Standards Board (AASB) Australian Sustainability Reporting Standard S2 *Climate-related Disclosures* (AASB S2). The report provides detail on climate-related risks and opportunities including material information that could reasonably be expected to influence decisions that primary users of general purpose financial reports make on the basis of those reports. The report demonstrates how the Company's strategy, business model and prospects remain resilient under various climate scenarios and time horizons.
- Continued progress made against greenhouse gas emissions reduction targets[20] with a ~19%[21] reduction in Scope 1 and 2 emissions against the FY20 baseline as at 30 June 2026.
- Evolution Mining continues to be recognised for its above average and sector-leading sustainability performance in Sustainalytics, ISS ESG, MSCI and S&P Global Corporate Sustainability Assessment (CSA) ESG Ratings assessments, and in the Dow Jones Best-in-Class Australia and Asia Pacific Indices. For a second year, the Group was included in the S&P Global Sustainability Yearbook 2026[22] in recognition of ranking in the top 15% of the metals and mining industry.
- The Group continued to prioritise proactive stakeholder engagement, particularly with First Nation partners. This is demonstrated through a 'High Approval' Social Licence to Operate score received in the FY26 Stakeholder Perception Survey undertaken by a third-party specialist. This is complemented by the implementation of the Reconciliation Plan (aligned with Reconciliation Australia's Reconciliation Action Plan (RAP) framework) focused on governance and improvements in local procurement and outcomes for communities and First Nation partners.

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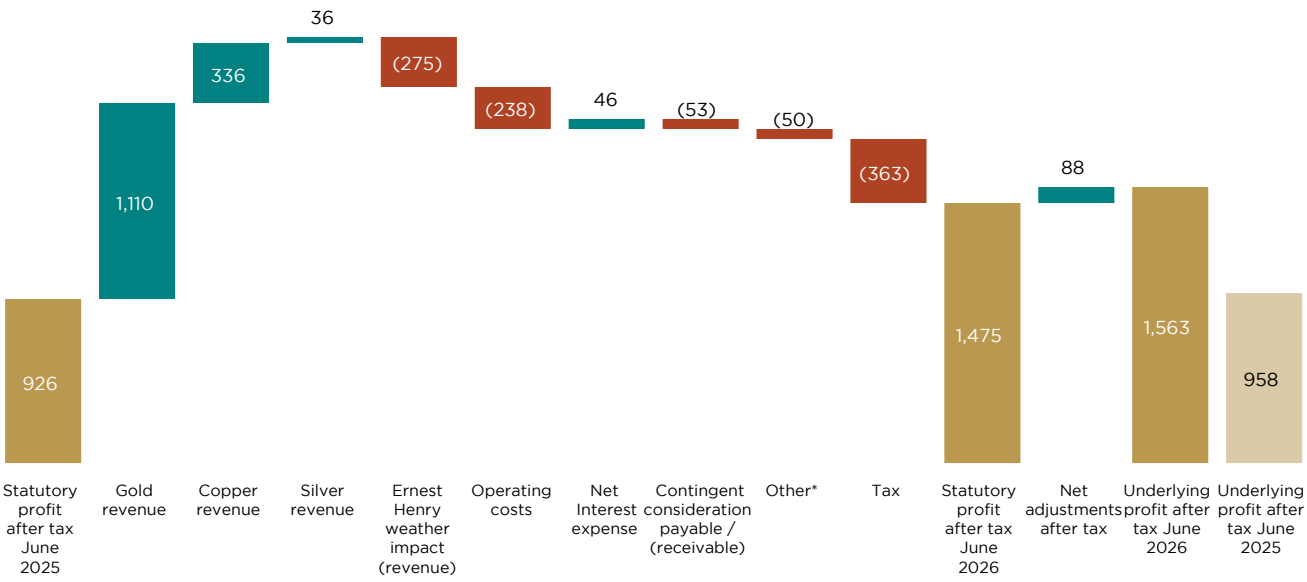
[19] TRIF: the frequency of total recordable injuries per million hours worked, reported as a 12-month moving average to 30 June 2026.
[20] 30% reduction in absolute Scope 1 and 2 emissions by 2030 and net zero by 2050, against the FY20 baseline.
[21] Scope 1 and 2 emissions estimated using the market-based method, including large-scale generation certificates (LGCs) attributable to FY26.
[22] The inclusion in the S&P Global Sustainability Yearbook 2026 is based on the 2025 CSA score of the Group.

Operating and financial review

Profit overview

The Group achieved a 59% increase in statutory net profit after tax, achieving a record $1,475.1 million for the year ended 30 June 2026 (30 June 2025: $926.2 million). The underlying net profit after tax was also a record at $1,562.9 million (30 June 2025: $958.2 million).The accompanying graph reflects the movements in the Group's net profit after tax for the year ended 30 June 2026 compared to the year ended 30 June 2025.

Net profit after tax ($m)



* Other consists of depreciation and amortisation, corporate and administration, exploration, loss on disposal of property, plant and equipment and share based payments.

Total gold sales volume for the year ended 30 June 2026 was 710koz (30 June 2025: 749koz) largely due to the planned ramp down of Mt. Rawdon operation. Sales were at a record achieved price of $6,023/oz (30 June 2025: $4,300/oz) resulting in strong gold revenue growth during the year. Gold sold included 50,000 hedged ounces sold at $3,234/oz (30 June 2025: 50,000 hedged ounces at $3,140/oz). There are no further gold or copper hedges in place.

Mungari achieved record gold sales during the year of 186koz, an increase of 39% (30 June 2025: 134koz) during the year demonstrating strong operational performance and successful mill commissioning.

Northparkes achieved record copper sales of 30kt, an increase of 7% on prior year (30 June 2025: 28kt) at a record achieved copper price of $18,187/t. As at 30 June 2026, the Group and Ernest Henry achieved record copper prices of $18,051/t and $17,943/t respectively, were realised, contributing to the strengthening of cash flow generation throughout the year.

Ernest Henry experienced a significant weather event in late December 2025, with underground production temporarily suspended before returning to full commercial production on 1 April 2026. The disruption resulted in a revenue timing impact of $274.9 million during the March 2026 quarter. Despite these challenges, Ernest Henry delivered a record mine cash flow before major capital of $497.5 million for the financial year, demonstrating the resilience and quality of the operation.

Cost of the stream obligation at Northparkes of $134.1 million was 7% lower than the prior year (30 June 2025: $144.3 million), attributable to planned lower gold production partially offset by a higher gold price.

Operating costs increased by ~12% or $237.9 million during the year, mainly driven by higher royalties linked to higher achieved metal prices and inflationary cost impacts; higher maintenance consumable costs; higher fuel costs as a result of the recent tensions in the Middle East; and third party ore purchase at Mungari to test the plant expansion. These increases were partially offset by inventory build up at Mungari and Ernest Henry.

Net interest expense for the year decreased by 60% or $46.2 million to $31.4 million attributing to stronger cash generation. This was mainly due to a $31.3 million reduction in interest expense resulting from the lower average debt balances and 83% increase in the interest income reflecting higher average cash and deposit balances throughout the year.

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Operating and financial review continued

Profit overview continued

The fair value remeasurement of contingent consideration liabilities of $73.2 million was recognised during the year in connection with the Northparkes acquisition. The increase reflects higher achieved copper prices with $45.8 million paid in July 2026 and any final payment expected to be made in July 2027.

As of 30 June 2026, the year-end transaction and integration expenditures reduced by 76% to $5.0 million, marking a $16.2 million decrease. The primary reason for this reduction was the costs linked to the Northparkes acquisition in the previous year (30 June 2025: $21.2 million).

Non-operational costs as at 30 June 2026 of $47.3 million was largely attributable to $45.4 million of Ernest Henry flood recovery activities and the replacement of damaged equipment. Insurance recoveries are expected to partially offset these costs in future periods.

The higher profit for the year resulted in the tax expense for the period being $712.6 million, $363.1 million higher than 30 June 2025.

The table below shows the reconciliation between the statutory profit, underlying EBIT, underlying EBITDA and underlying profit.

	30 June 2026 $'000	30 June 2025 $'000
Statutory profit before income tax	2,187,640	1,275,619
Transaction, integration and restructuring costs (including stamp duty) (i)	4,990	21,157
Adjustments to contingent consideration payable/(receivable) (i)	73,187	20,051
Non-operational costs (i)	47,306	4,556
Interest income	(34,614)	(17,957)
Finance costs	137,320	160,453
Underlying EBIT	2,415,829	1,463,879
Depreciation and amortisation	755,515	742,943
Underlying EBITDA	3,171,344	2,206,822
Interest income	34,614	17,957
Finance costs	(137,320)	(160,453)
Depreciation and amortisation	(755,515)	(742,943)
Underlying profit before income tax	2,313,123	1,321,383
Income tax expense	(712,585)	(349,450)
Tax effect of adjustments (i)	(37,645)	(13,729)
Underlying profit after income tax	1,562,893	958,204

(i) The cumulative impact of these items is presented as 'Net adjustments after tax' in the graph above.

Cash flow

The Group achieved a record operating mine cash flow of $3,394.3 million, an increase of 48% (30 June 2025: $2,288.0 million) and a record net mine cash flow of $2,079.5 million, an increase of 101% (30 June 2025: $1,035.4 million). All continuing operations delivered a record mine cash flow before major capital for the year ending 30 June 2026 with Cowal, Northparkes, Red Lake and Mungari delivering record net mine cash flow for the same period.

Total capital investment was $1,089.1 million, in line with the prior period (30 June 2025: $1,092.3 million) which included $239.4 million (30 June 2025: $222.9 million) of sustaining capital investment and $849.8 million (30 June 2025: $869.4 million) of major capital investment. The major capital investment related predominantly to Northparkes' E22 block cave investment and Coarse Particle Flotation Project; Mungari Mill Expansion Project including the Castle Hill haul road construction; the Cowal OPC Project and village establishment costs; and Bert development activities and underground infrastructure costs at Ernest Henry.

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Operating and financial review continued

Key results

The consolidated operating and financial results for the current and prior year are summarised below.

Key business metrics	30 June 2026	30 June 2025	% Change (iv)
Gold production (oz)	714,728	750,512	(5)%
Silver production (oz)	765,694	827,007	(7)%
Copper production (t)	65,636	76,261	(14)%
Cash (C1) operating cost ($/oz) (i) (iii)	907	937	3 %
All-in sustaining cost ($/oz) (i) (iii)	1,717	1,572	(9)%
All-in cost ($/oz) (i) (iii)	3,048	2,856	(7)%
Gold price achieved ($/oz)	6,023	4,300	40 %
Silver price achieved ($/oz)	94	50	88 %
Copper price achieved ($/t)	18,051	14,470	25 %
Total revenue ($'000)	5,558,774	4,351,475	28 %
Cost of sales (excluding D&A) ($'000)	(2,289,157)	(2,051,235)	(12)%
Corporate, admin, exploration and other costs (excluding D&A)	(105,652)	(103,764)	(2)%
Underlying EBIT ($'000) (ii)	2,415,829	1,463,878	65 %
Underlying EBITDA ($'000) (ii)	3,171,344	2,206,822	44 %
Underlying EBITDA margin (%) (ii)	57 %	51 %	12 %
Statutory profit after income tax ($'000)	1,475,055	926,169	59 %
Underlying profit after income tax ($'000) (ii)	1,562,893	958,204	63 %
Operating mine cash flow ($'000) (i)	3,394,298	2,288,024	48 %
Sustaining capital ($'000) (i) (v)	(239,361)	(222,897)	(7)%
Net mine cash flow before major capital ($'000)	3,154,937	2,065,127	53 %
Major capital ($'000) (i)	(849,767)	(869,425)	2 %
Non-operational cash costs ($'000) (i)	(225,688)	(160,318)	(41)%
Net mine cash flow ($'000)	2,079,482	1,035,384	101 %

(i) Cash (C1) operating cost, all-in sustaining cost (AISC), all-in cost (AIC), operating mine cash flow, sustaining capital, major capital and non-operational cash costs are the key financial metrics used in the mining industry. They are non-IFRS financial information and are not subject to audit. They are derived in accordance with the industry guidelines and/or practices.

(ii) Underlying EBIT, underlying EBITDA and underlying profit after income tax are non-IFRS financial information and are not subject to audit. Underlying EBIT, EBITDA and underlying profit after income tax are reconciled to statutory profit in the table above.

(iii) Cash (C1) operating cost ($/oz), AISC ($/oz) and AIC ($/oz) are all shown for the Group's operations excluding Mt Rawdon. For consistency, the comparative period ended 30 June 2025 has been restated to exclude Mt Rawdon.

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

(v) Sustaining capital excludes $1.1 million of corporate capital (30 June 2025: $3.9 million).

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Operating and financial review continued

Mining operations

Cowal

Key business metrics	30 June 2026	30 June 2025	Change
Operating cash flow ($'000)	1,220,906	885,142	335,764
Sustaining capital ($'000)	(47,129)	(41,685)	(5,444)
Net mine cash flow before major capital ($'000)	1,173,777	843,457	330,320
Major capital ($'000)	(322,074)	(241,708)	(80,366)
Net mine cash flow ($'000)	851,703	601,749	249,954
Gold production (oz)	297,029	330,008	(32,979)
All-in sustaining cost ($/oz)	2,253	1,752	(501)
All-in cost ($/oz)	3,366	2,492	(874)

TRIF of 6.7 as at 30 June 2026.[23]

Cowal remained the Group's largest cash flow generator, delivering record operating mine cash flow of $1,220.9 million and record net mine cash flow of $851.7 million (30 June 2025: $885.1 million, +38% and $601.7 million, +42% respectively).

Gold production of 297koz (30 June 2025: 330koz) was lower than the prior year, reflecting the planned processing of lower grade stockpiled ore ahead of the transition from Stage H to Stage I in the E42 open pit.

The OPC Project remains on schedule and within its $430 million capital budget, with new adjacent open pit E46 commencing ore mining in the June 2026 quarter.

Major capital of $322.1 million (30 June 2025: $241.7 million) included investment in the OPC Project, integrated waste landform, underground mine development and village establishment costs.

Ernest Henry

Key business metrics	30 June 2026	30 June 2025	Change
Operating cash flow ($'000)	547,057	541,425	5,632
Sustaining capital ($'000)	(49,526)	(46,043)	(3,482)
Net mine cash flow before major capital ($'000)	497,531	495,382	2,150
Major capital ($'000)	(149,749)	(154,326)	4,577
Non-operational costs ($'000)	(45,397)	2,522	(47,919)
Net mine cash flow ($'000)	302,385	343,578	(41,192)
Gold production (oz)	55,060	70,625	(15,565)
Copper production (t)	37,751	47,776	(10,025)
All-in sustaining cost ($/oz)	(2,975)	(2,376)	599
All-in cost ($/oz)	(193)	(200)	(7)

TRIF of 3.1 as at 30 June 2026.[7]

Ernest Henry delivered record annual operating mine cash flow of $547.1 million (30 June 2025: $541.4 million) and AISC of $(2,975)/oz (30 June 2025: $(2,376)/oz), despite a heavy rainfall event in December 2025 and further above-average rainfall in the March 2026 quarter which temporarily suspended underground production. The operation returned to full production during the June quarter.

The Bert Project, an independent underground stoping mine, was approved by the Board on 10 February 2026, with development activities underway and first production remains on scheduled for FY29.

As a result of the weather events, non-operational costs of $45.4 million for the year were incurred relating to recovery activities and replacement of equipment. Insurance recoveries are expected to partially offset these costs in future periods.

Major capital of $149.7 million (30 June 2025: $154.3 million) included underground mine development, investment in the Bert Project, ventilation, tailings and other infrastructure upgrades.

[23] TRIF: the frequency of total recordable injuries per million hours worked, reported as a 12-month moving average to 30 June 2026.

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Operating and financial review continued

Mining operations continued

Northparkes

Key business metrics	30 June 2026	30 June 2025	Change
Operating cash flow ($'000)	430,769	298,961	131,808
Sustaining capital ($'000)	(20,722)	(16,824)	(3,898)
Net mine cash flow before major capital ($'000)	410,047	282,137	127,910
Major capital ($'000)	(67,477)	(33,179)	(34,298)
Non-operational costs – stream payment ($'000)	(108,099)	(141,430)	33,331
Net mine cash flow ($'000)	234,471	107,528	126,943
Gold production (oz)	27,299	49,044	(21,745)
Copper production (t)	27,885	28,485	(600)
All-in sustaining cost ($/oz)	(8,314)	(2,514)	5,800
All-in cost ($/oz)	(5,513)	(1,687)	3,826

TRIF of 10.1 as at 30 June 2026.[24]

Northparkes delivered a record year, more than doubling net mine cash flow to $234.5 million (30 June 2025: $107.5 million) with record operating mine cash flow of $430.8 million and record low AISC of $(8,314)/oz. Performance reflected favourable metal prices, disciplined cost management and a higher copper-to-gold mix, with production commencing from the new E48 sub-level cave (SLC).

On 10 February 2026, the Board approved the E22 block cave, Coarse Particle Flotation Project and Mill Expansion Study, with E22 production on schedule by end of FY30.

In February 2026, Evolution Mining entered into an amended and restated agreement with Triple Flag International Ltd, providing more favourable terms for unlocking the potential to develop a gold-rich E44 deposit and a $120 million upfront payment in December 2026. Under the amended agreement, Triple Flag's stream entitlement over E44 will reduce from 67.5% to 25% of Evolution Mining's attributable payable gold production and from 100% to 37.5% of Evolution Mining's attributable payable silver production.

Major capital of $67.5 million (30 June 2025: $33.2 million) included investment in the E22 block cave, Coarse Particle Flotation project and E48 SLC.

Mungari

Key business metrics	30 June 2026	30 June 2025	Change
Operating cash flow ($'000)	651,565	228,502	423,063
Sustaining capital ($'000)	(75,835)	(71,788)	(4,047)
Net mine cash flow before major capital ($'000)	575,730	156,714	419,016
Major capital ($'000)	(138,733)	(294,885)	156,152
Non-operational costs ($'000)	(70,522)	(19,666)	(50,856)
Net mine cash flow ($'000)	366,475	(157,837)	524,312
Gold production (oz)	186,115	134,984	51,131
All-in sustaining cost ($/oz)	2,249	2,753	504
All-in cost ($/oz)	3,139	5,065	1,926

TRIF of 6.3 as at 30 June 2026.[8]

Mungari delivered a transformational year, with commissioning of the expanded 4.2Mtpa mill completed and the project delivered for a total cost of $212 million, 15% below the original $250 million budget.

The site achieved record gold production of 186koz (30 June 2025: 135koz, +38%), record operating mine cash flow of $651.6 million (30 June 2025: $228.5 million). AISC improved by $504/oz to $2,249/oz (30 June 2025: $2,753/oz) primarily reflecting higher gold production from successful completion of the mill expansion.

Non-operational costs of $70.5 million related to expansion commissioning and third-party ore purchases that successfully tested the new mill with different ore types.

Major capital of $138.7 million (30 June 2025: $294.9 million) included underground and open pit mine development, completion of the Castle Hill haul road and final expenditure in the mill expansion project.

[24] TRIF: the frequency of total recordable injuries per million hours worked, reported as a 12-month moving average to 30 June 2026.

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Operating and financial review continued

Mining operations continued

Red Lake

Key business metrics	30 June 2026	30 June 2025	Change
Operating cash flow ($'000)	500,234	261,326	238,908
Sustaining capital ($'000)	(41,680)	(41,056)	(624)
Net mine cash flow before major capital ($'000)	458,554	220,270	238,284
Major capital ($'000)	(171,734)	(145,327)	(26,407)
Non-operational costs ($'000)	(730)	(1,235)	505
Net mine cash flow ($'000)	286,090	73,708	212,382
Gold production (oz)	127,159	127,632	(473)
All-in sustaining cost ($/oz)	2,757	2,726	(31)
All-in cost ($/oz)	4,134	3,880	(254)

TRIF of 4.3 as at 30 June 2026.[25]

Red Lake delivered another year of consistent and disciplined operations, exceeding 30koz production and generating positive net mine cash flow for each quarter of the year. This built on the consistency of delivery and cash generation of FY25.

Record annual net mine cash flow of $286.1 million (30 June 2025: $73.7 million) represented an almost four-times uplift from the prior year and 20% payback of total invested capital. Annual production of 127koz at AISC of $2,757/oz was consistent with FY25 (128koz at $2,726/oz), reflecting a continued focus on margin over volume and productivity to offset inflation.

Major capital of $171.7 million (30 June 2025: $145.3 million) included underground mine development, the Cochenour decline and associated ventilation works, the tailings lift and water treatment plant.

Mt Rawdon

Key business metrics	30 June 2026	30 June 2025	Change
Operating cash flow ($'000)	43,768	72,695	(28,927)
Sustaining capital ($'000)	(4,469)	(5,500)	1,031
Net mine cash flow before major capital ($'000)	39,299	67,195	(27,896)
Restructuring costs ($'000)	(940)	(510)	(430)
Net mine cash flow ($'000)	38,359	66,685	(28,326)
Gold production (oz)	22,067	38,220	(16,153)
All-in sustaining cost ($/oz)	5,297	3,121	(2,176)
All-in cost ($/oz)	5,297	3,124	(2,173)

TRIF of 9.4 as at 30 June 2026.[9]

Mt Rawdon generated $38.4 million of net mine cash flow in its final full year of operations (30 June 2025: $67.2 million), continuing to generate cash while processing low-grade stockpiles. Gold production of 22koz (FY25: 38koz) and higher AISC of $5,297/oz (30 June 2025: $3,121/oz) reflect the lower head grades and non-cash movements associated with the stockpile feed.

In June 2026, the Group received confirmation from the Queensland Investment Corporation (QIC), on behalf of the Queensland Government, that the Mt Rawdon Pumped Hydro Project would not be prioritised by the Queensland Government. The decision does not have additional financial implications and has minimal impact on the Group's options for Mt Rawdon following the scheduled processing of a limited amount of remaining low-grade stockpiles in the September quarter.

[25] TRIF: the frequency of total recordable injuries per million hours worked, reported as a 12-month moving average to 30 June 2026.

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Operating and financial review continued

Financial performance

Profit and loss

Revenue for the year ended 30 June 2026 increased by 28% to $5,558.8 million (30 June 2025: $4,351.5 million). This was driven by higher achieved gold price of $6,023/oz (30 June 2025: $4,300/oz) partially offset by decrease in sold ounces for the year to 709,541 oz (30 June 2025: 748,752 oz) largely due to the planned ramp down of Mt Rawdon Operation and the planned low grade stock feed at Cowal. Revenue comprised $4,311.6 million of gold, $1,209.2 million of copper and $78.9 million of silver sales (30 June 2025: $3,283.9 million of gold, $1,095.5 million of copper and $46.5 million of silver sales).

Gold sales of 659,541 oz were sold at spot comprising 530,625 oz delivered at a record average price of $6,236/oz (30 June 2025: 453,361 oz, $4,352/oz) including 128,916 oz delivered at a record average price of C$5,851/oz (30 June 2025: 112,798 oz, C$3,926/oz). Gold sales of 50,000 oz were delivered into the Australian hedge book at an average price of $3,234/oz (30 June 2025: 50,000 oz, $3,140/oz). The Group also delivered 17,151 oz of gold (30 June 2025: 29,915 oz) and 245,776oz of silver (30 June 2025: 230,098 oz) to Triple Flag under the streaming arrangement (refer to Note 16 for further details).

Cost of sales increased by 9% to $3,034.7 million (30 June 2025: $2,792.4 million) predominantly driven by royalties linked to higher achieved metal prices, labour costs linked to inflation and market conditions, higher maintenance consumable costs, higher fuel costs as a result of recent geo-political tensions, third party ore purchase at Mungari to test the plant expansion and Ernest Henry flood recovery costs. These were partially offset by inventory build up in Mungari and Ernest Henry during the year. Finance costs decreased by $23.1 million during the year, mainly due to a $29.5 million reduction in interest expense resulting from the lower average debt balances. This was partially offset by a higher unwind of discount expense on provisions. In addition, Interest income also increased significantly to $34.6 million (30 June 2025: $18.0 million), reflecting higher average cash and deposit balances throughout the year.

The Group achieved record statutory net profit after tax of $1,475.1 million for the year ended 30 June 2026 (30 June 2025: $926.2 million). Underlying net profit after tax was also a record at $1,562.9 million (30 June 2025: $958.2 million).

Balance sheet

Total assets increased 9% during the year to $10,546.2 million (30 June 2025: $9,637.2 million). Cash and cash equivalents increased by $588.0 million driven mainly by net mine cash flow of $2,079.5 million, net of $515.4 million dividend payments, and $353.1 million in debt repayments and interest expense and $408.6 million in tax payments.

The net carrying amount of property, plant and equipment increased by $317.3 million during the year, primarily due to additions of $1,179.1 million in capital work in progress, mine properties and plant and equipment reflecting continued investment in mine development activities and high returning growth projects across the Group's operations. Key additions were incurred at Cowal ($372.6 million), Ernest Henry ($216.9 million), Red Lake ($215.1 million), Mungari ($253.1 million) and Northparkes ($92.0 million). These additions were partially offset by depreciation and amortisation of $702.9 million.

Total liabilities for the Group were $4,717.5 million at 30 June 2026, representing an increase of $37.7 million or 0.8% compared to the prior period. The increase was primarily driven by an $152.1 million increase in deferred tax liabilities to $898.4 million, an $83.1 million rise in current tax liabilities to $288.6 million, a $66.7 million increase in contingent consideration liabilities, primarily due to the increase in Northparkes contingent consideration liability, a $46.3 million increase in trade and other payables and a $23.8 million increase in total provisions to $725.9 million (30 June 2025: $702.2 million), largely attributable to higher rehabilitation provisions. These increases were partially offset by a reduction in interest bearing liabilities, net of capitalised borrowing costs, which decreased to $1,380.6 million (30 June 2025: $1,722.7 million) primarily reflecting the early repayment of all Term Loans.

During FY26, the Company's private investment grade credit rating was reaffirmed and the $525 million Revolving Credit Facility was renewed with the new expiry date being August 2028. The facility remains undrawn.

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Operating and financial review continued

Financial performance

Cash flow

Total cash inflows for the year amounted to $594.9 million (30 June 2025: $339.2 million inflow).

	30 June 2026 $'000	30 June 2025 $'000	Change $'000
Cash flows from operating activities	2,636,583	1,966,581	670,002
Cash flows from investing activities	(1,193,965)	(1,191,581)	(2,384)
Cash flows from financing activities	(847,699)	(435,814)	(411,885)
Net movement in cash	594,919	339,186	255,733
Cash at the beginning of the year	759,542	403,303	356,239
Effects of exchange rate changes on cash and cash equivalents	(6,965)	17,053	(24,018)
Cash at the end of the year	1,347,496	759,542	587,954

The increase in net cash inflow from operating activities is due to higher metal prices, lower finance costs and disciplined cost management. Net cash outflows from investing activities were $1,194.0 million, broadly consistent with the prior year (30 June 2025: $1,191.6 million outflow). These outflows predominantly related to capital investment at Cowal, Ernest Henry, Red Lake, Northparkes and Mungari reflecting continued investment in key development and expansion projects.

Net cash outflows from financing activities were $847.7 million, an increase of $411.9 million from the prior year (30 June 2025: $435.8 million outflow). This increase is primarily driven by record dividend payment of $515.4 million during the year (30 June 2025: $161.0 million). In addition, there was a full repayment of $280.0 million for Term Loan Facilities F and G.

Taxation

During the year, the Group made net income tax payments of $408.6 million (30 June 2025: $124.1 million) and recognised an income tax expense of $712.6 million (30 June 2025: $349.5 million). The higher payments and expense relate to the significant improvement in the financial performance.

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Operating and financial review continued

Financial performance continued

Financing

Total finance costs for the year were $137.3 million (30 June 2025: $160.5 million). Included in total finance costs are interest expenses of $66.0 million (30 June 2025: $95.6 million), amortisation of debt establishment costs of $7.0 million (30 June 2025: $4.3 million), discount unwinding on mine rehabilitation liabilities of $23.4 million (30 June 2025: $17.9 million), interest unwinding on the Triple Flag stream liability of $37.2 million (30 June 2025: $38.5 million) and interest expense on lease liability unwinding of $3.6 million (30 June 2025: $4.2 million).

Evolution Mining's weighted average borrowing cost remains low at 4.47%. The US Private Placements (USPPs) are at fixed rates with an average rate of 4.47% and have currency swaps in place to remove any impact of foreign exchange rate movements. The term dates and the outstanding balances on each debt facility as at 30 June 2026 are set out below:

Facility name	Term date	Facility size $m	Amount drawn $m	Available amount $m
(i) Loan facilities				
Revolving Credit Facility – Facility A (in AUD)	1 Aug 2028	525.0	—	525.0
(ii) US Private Placements				
US Private Placement (in USD)	8 Nov 2028	200.0	200.0	—
US Private Placement (in USD)	14 Feb 2031	200.0	200.0	—
US Private Placement (in USD)	8 Nov 2031	350.0	350.0	—
US Private Placement (in USD)	22 Aug 2033	100.0	100.0	—
US Private Placement (in USD)	22 Aug 2035	100.0	100.0	—
(iii) Performance bond and guarantee facilities				
Performance Bond – Facility C (in AUD)	31 July 2028	340.0	221.4	118.6
Performance Bond – Facility D (in CAD)	31 Mar 2027	150.0	77.2	72.8

The USPP balance at the closing exchange rate of 0.6869 as at 30 June 2026 is $1,383.0 million. This is offset by the net derivative asset of $37.5 million and the gross cumulative hedge reserve balance of $16.8 million, resulting in a net balance of $1,328.7 million. This aligns closely with the USPP balance at hedged values of $1,329.0 million.

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Information on Directors

The following information is current as at the date of this report.

Jacob (Jake) Klein

BCom Hons, Non-Executive Chair



Mr Klein was appointed Executive Chair in October 2011, following the merger of Conquest Mining Limited and Catalpa Resources Limited. Effective 1 July 2025, he transitioned to Non-Executive Chair. Previously he served as 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 more than A$2 billion. It became an ASX/S&P 100 Company, operating two award-winning gold mines and engaging more than 2,000 employees and contractors in China.

Prior to joining Sino Gold (and its predecessor) in 1995, Mr Klein was employed at Macquarie Bank and PwC.

Mr Klein is Executive Chair of Endura Mining (formerly Federation Mining), an unlisted mining company with a gold asset under development in New Zealand.

Lawrence (Lawrie) Conway

B Bus, CPA, GAICD, Managing Director and Chief Executive Officer



Mr Conway was appointed Managing Director and Chief Executive Officer on 1 January 2023. He was previously Evolution Mining's Finance Director and Chief Financial Officer (1 August 2014), prior to which he held the position of 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. Mr Conway served as 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.

Peter Smith

MBA, FAusIMM, GAICD, Lead Independent Director



Mr Smith is a senior executive with 50 years' experience, primarily in the resources industry, working in the gold, coal, metals, and fertilisers sectors. He has held senior positions with Kestrel Coal Resources, Israel Chemical Limited, Newcrest Mining, Lihir Gold, WMC Resources, Western Metals, and Rio Tinto.

Mr Smith was formerly 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 a Non-Executive Director of Iluka Resources Limited, and Yancoal Australia Ltd.

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.

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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 currently the President and Chief Executive Officer of OR Royalties.

Mr Attew previously served as President and CEO of Liberty Gold Corporation, President and CEO of Gold Standard Ventures Corporation, and EVP, CFO and corporate development of Goldcorp Inc.

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.

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 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 Sims Limited, as well as 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. In addition, 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.

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 also 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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Information on Directors continued

Fiona Hick

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



Ms Hick is an executive with 30 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 Infrastructure WA, and 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 Dyno Nobel, Origin Energy, Barrenjoey Capital Partners Group Holdings, and the Royal Flying Doctor Service Western Operations.

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

Thomas (Tommy) McKeith

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



Mr McKeith is a geologist with more than 30 years' experience in 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, Clean Tech Lithium Plc, and Avoca Resources Limited. He is currently Non-Executive Director of Arrow Minerals Limited, Thungela Resources, Endura Mining, and Perseus Mining 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.

Further details about the Directors, including skills, experience and length of service are set out in the FY25 Corporate Governance Statement, refer to Evolution Mining's website at: https://evolutionmining.com/documents/corporate-governance-statement/

Please refer to the section 7 of the remuneration report for details of shareholdings, options and rights.

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Company Secretary

Evan Elstein

B Comm, GDA, ACA, FGIA, GAICD, Company Secretary



Mr Elstein was appointed as the Company Secretary in October 2011, following the merger of Conquest Mining Limited and Catalpa Resources Limited. Previously he served as Company Secretary of Conquest Mining. In addition, Mr Elstein has executive responsibility for Information Technology, Communication & Corporate Affairs.

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 holds a Bachelor of Commerce degree and is a fellow of the Institute of Chartered Accountants Australia and New Zealand, the Governance Institute of Australia and the Australian Institute of Company Directors.

Directorship of other listed companies

Directorship of other listed companies held by the Directors in the three years preceding the end of the financial year are as follows.

Name	Company	Period of directorship
Jake Klein	None	
Lawrie Conway	None	
Peter Smith	Iluka Resources Limited	since June 2024
	Yancoal Australia Limited	since December 2024
Jason Attew	OR Royalties Inc (NYSE: OR and TSX: OR:CA)	since January 2024
Vicky Binns	Sims Limited	since October 2021
	Cooper Energy Limited	from March 2020 to November 2023
Andrea Hall	Perenti Limited	since December 2019
	Core Lithium Ltd	from May 2023 to March 2024
Fiona Hick	Dyno Nobel Limited	since September 2024
	Origin Energy Limited	since August 2025
Tommy McKeith	Ordell Minerals Limited	since October 2022
	Arrow Minerals Limited	since November 2023
	Clean Tech Lithium PLC (AIM-listed)	from June 2023 to August 2025
	Thungela Resources Limited (JSE: TGA, LSE:TGA)	since October 2024
	Perseus Mining Limited	since July 2026

Meetings of Directors

The number of meetings of the Company's Board of Directors and of each board committee held during the year ended 30 June 2026, and the number of meetings attended by each Director were as follows.

			Meetings of committees					
	Board		Audit		Risk and Sustainability		Nomination and Remuneration	
	Held	Attended	Held	Attended	Held	Attended	Held	Attended
Jake Klein	7	7	—	—	—	—	—	—
Lawrie Conway	7	7	—	—	—	—	—	—
Peter Smith	7	7	—	—	3	3	—	—
Jason Attew	7	7	4	4	—	—	3	3
Vicky Binns	7	7	4	4	—	—	3	3
Andrea Hall	7	7	4	4	3	3	—	—
Fiona Hick	7	6	—	—	3	3	—	—
Tommy McKeith	7	7	—	—	—	—	3	3

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Remuneration report (audited)

Letter to shareholders from the Chair of the Nomination and Remuneration Committee

Dear fellow shareholders

On behalf of Evolution Mining's Board, I am pleased to provide the Remuneration report for the year ending 30 June 2026.

Sustained consistent performance for shareholder confidence

Evolution Mining continued to consistently deliver during FY26, generating record cash flows and further improving the flexibility of the balance sheet. Our performance captured the benefits of higher metal prices, moving us to a net cash position and materially increasing returns to our shareholders via higher dividends. This delivery has resulted in strong growth in our share price (51% for FY26) and demonstrates the market's confidence in our strategic direction.

Working safely guides our daily actions and decisions. While we fell short of our targeted TRIF (5.85, against a target of 5.0), we saw improvements in the leading indicators including critical control verifications (CCVs), serious incident (SI) reporting and field engagement.

Solid strategy progress

Consistent with our strategy, we have made considerable progress across our project portfolio, supported by our continued disciplined approach to capital allocation. This has seen us advance high value projects while maintaining financial discipline. Our project portfolio encompasses key growth projects approved by the Board during FY26: the E22 Block cave, Coarse Particle Flotation Project and expansion study at Northparkes; the approval to develop the Bert ore body at Ernest Henry; and the advancement of the Cowal OPC Project. The Mungari expanded plant was successfully commissioned and ramped up during the year following completion of construction in FY25, supported by completion of the Castle Hill mining hub development.

The Company has a net cash position with a cash balance of $1,347.5 million, no debt repayments until FY29 and total liquidity of $1,872.5 million.

Alignment of remuneration with performance

The Nomination and Remuneration Committee has structured the Company's compensation framework to ensure strong alignment between shareholder value creation and rewarding our team. Our established 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.

The Nomination and Remuneration Committee believes that the remuneration outcomes for FY26 appropriately reflect the value created for shareholders while maintaining our commitment to responsible governance practices.

The overall short-term and long-term incentive outcomes for FY26 are outlined below.

Short-term Incentive Plan (STIP) outcomes

For FY26, STIP 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 STIP outcomes are reflective of the Company's performance.

Reflecting the strong performance for the year and advancement of the Company aligned with Evolution Mining's strategic direction, the overall STIP measures outcome for FY26 was 119.10%. The Board believes this is an appropriate reflection of the overall performance for the year. A full breakdown is provided in section 5. (b) of the Report on page 52.

Long-term Incentive Plan (LTIP) outcomes

The LTIP performance measures are directly linked to our focus on delivering sustainable superior shareholder returns for the long term. For the FY24 LTIP, tested and vesting as of 30 June 2026, the measures focused on four (4) measures: absolute shareholder return; relative shareholder return; group unit all-in sustaining cost; 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 96.9%. A full breakdown is provided in section 5. (c) of the Report on page 55.

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Remuneration report (audited) continued

Commitment to superior returns

The Nomination and Remuneration Committee remains committed to ensuring that our compensation framework continues to attract, retain, and motivate the excellent 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 our Company well for continued success. Building on FY26, we remain focused on delivering sustainable long-term value for all stakeholders.

As this will be my last report as the Chair, I want to give my sincere thanks to the Committee for your hard work and steady guidance. We have faced some tough choices together as we built a robust and transparent remuneration approach that aligns closely with shareholder outcomes. I also want to thank Paul Eagle and the people and culture team for supporting the Committee and driving a remuneration strategy that has genuinely stood the test of time and commodity cycles.

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

Sincerely,



Tommy McKeith

Chair of the Nomination and Remuneration Committee

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Remuneration report (audited) continued

This Remuneration report forms part of the Directors' report for the year ended 30 June 2026. This report contains details of the remuneration paid to the Directors and other 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, other KMP and employees.

This remuneration report is presented under the following sections:

1. Remuneration overview
2. Remuneration governance
3. Remuneration strategy, framework
4. Key changes to remuneration in FY27
5. Executive KMP remuneration
6. Non-Executive Director remuneration
7. Other remuneration information
8. Transactions with KMP
9. Summary of key terms

1. Remuneration overview

(a) Key Management Personnel

The remuneration framework covered in this report includes the Non-Executive Directors, Managing Director and Chief Executive Officer and those executives considered to be KMP. KMP are those persons who have the authority and responsibility for planning, directing and controlling the activities of the Group or a major operation within the Group as shown in the tables below.

Name	Role
Non-Executive Directors (NED)	
Jake Klein (i)	Non-Executive Chair
Peter Smith	Lead Independent Director
Jason Attew	Non-Executive Director
Vicky Binns	Non-Executive Director
Andrea Hall	Non-Executive Director
Fiona Hick	Non-Executive Director
Tommy McKeith	Non-Executive Director
Executive Key Management Personnel (Executive KMP)	
Lawrie Conway	Managing Director and Chief Executive Officer (CEO)
Frances (Fran) Summerhayes (ii)	Chief Financial Officer (CFO)
Matthew (Matt) O'Neill	Chief Operating Officer (COO)
Nancy Guay	Chief Technical Officer (CTO)

(i) Transitioned to Non-Executive Chair effective 1 July 2025. His last day as Executive Director was 1 July 2025.

(ii) Appointed as CFO effective 15 September 2025.

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Remuneration report (audited) continued

(b) Executive KMP service agreements

Name	Terms of agreement (end date)	Notice period by executive	Notice period by Evolution Mining	Post-employment restraints	Termination benefits (i)
Lawrie Conway	No expiry	6 months	12 months	Up to 12 months	12 months TFR
Fran Summerhayes (ii)	No expiry	3 months	6 months	Up to 12 months	6 months TFR
Matt O'Neill	No expiry	3 months	6 months	Up to 12 months	6 months TFR
Nancy Guay	No expiry	3 months	6 months	Up to 12 months	6 months TFR

(i) For a change of control event, the termination payment is 12 months total fixed remuneration (TFR) for KMP. If there are any termination entitlements to be paid, they will be limited by the current *Corporations Act 2001* or the ASX Listing Rules or both.

(ii) Appointed as CFO effective 15 September 2025.

2. 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 (KPIs) for the ensuing period.
- Remuneration of the Executive Directors, Non-Executive Directors and other KMPs, in accordance with approved Board policies and processes.

Evolution Mining remuneration philosophy

The Group's target remuneration philosophies are:

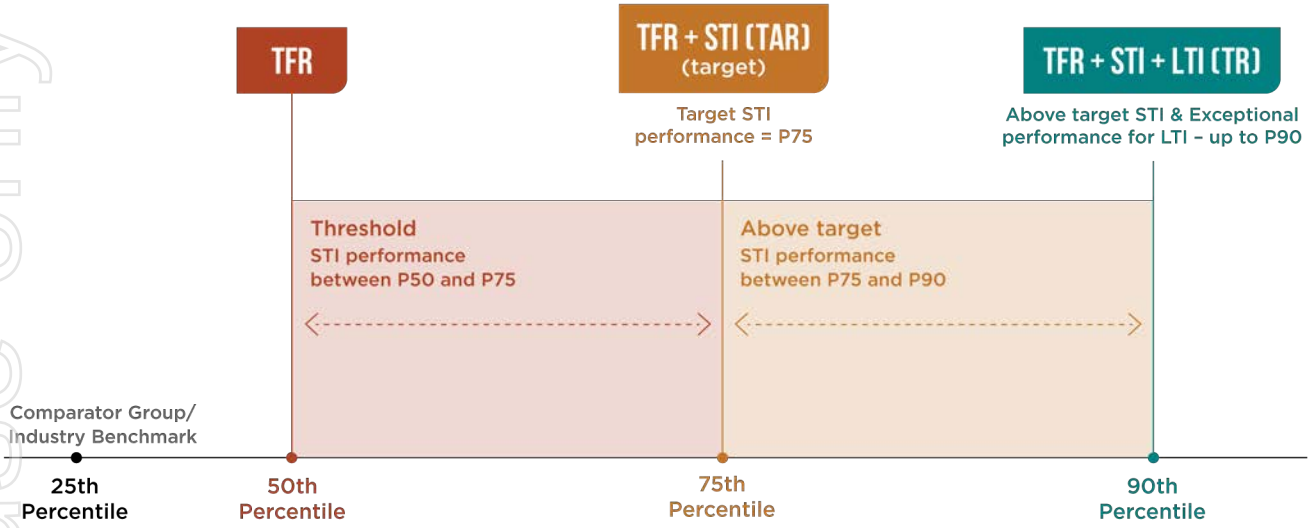
- Total fixed remuneration – TFR (being salary, superannuation, plus regular allowances) positioned at the median (50th percentile) based on the industry benchmark Aon Remuneration report in Australia (an industry recognised gold and general mining remuneration benchmarking survey) and Mercer Remuneration report for the Canadian market.
- Total annual remuneration – TAR (TFR plus short-term incentives) at the 75th percentile for on target performance.
- Total remuneration – TR (TAR plus long-term incentives) 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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Remuneration report (audited) continued

2. Remuneration governance continued

Evolution Mining remuneration philosophy continued



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

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

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Remuneration report (audited) continued

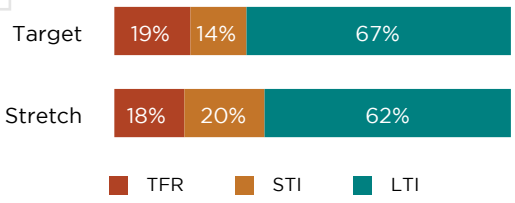
3. Remuneration strategy and framework

The following table outlines the remuneration components for all KMP for the year ended 30 June 2026.

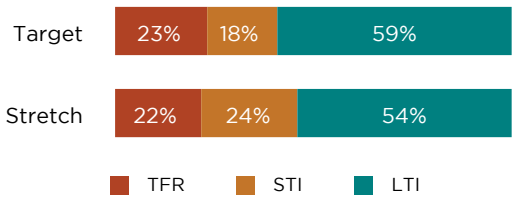
Component	Performance measure	Strategic objective
Total fixed remuneration (TFR)	Key results areas for each role are determined based on the individual's position, key business imperatives and individual KPIs aligned to the business plan and strategy.	Remuneration is designed to attract, motivate and retain high performing individuals. Considerations include: • overall company strategy and annual business plan; • key skills and knowledge required; • external market conditions; • key employee value drivers; and • individual employee performance.
Short-term incentive (STI)	KPIs 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, the weighting is 70% corporate and 30% individual and for the other Executive KMP, 60% corporate and 40% individual. For the corporate component for FY26, 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. The STI target and stretch percentages for Managing Director and CEO and other Executive KMP for FY26 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 FY25 and FY26 is shown below.

Managing Director and CEO (FY25 & FY26)



Other Executive KMP (FY25 & FY26)



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Remuneration report (audited) continued

4. Key changes to remuneration in FY27

Effective 1 July 2025, the Company introduced minimum shareholding requirements for Non-Executive Directors and Leadership Team members to strengthen alignment with shareholders. Non-Executive Directors are required to hold shares with a market value of at least two (2) times of their annual Board fees, while Leadership Team members must hold shares with a market value of at least one (1) time of their total fixed remuneration. Participants have five years to meet these requirements from 1 July 2025 or the commencement of their employment if later.

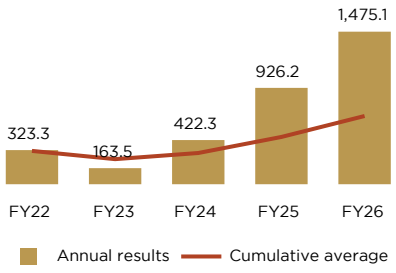
The Board has undertaken a review of the Employee Share Option and Performance Rights Plan (ESOP) to ensure the plan remains contemporary, competitive and appropriately aligned with current market practice. The review is intended to support the continued effectiveness of the Company's equity-based remuneration arrangements in attracting, retaining and incentivising key personnel while aligning participant outcomes with shareholder interests.

5. Executive KMP remuneration

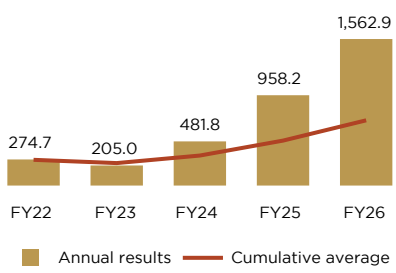
(a) Financial performance

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

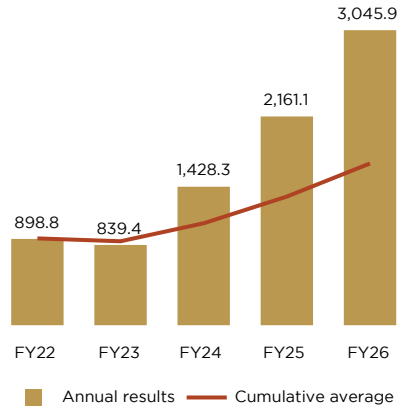
Statutory profit ($m)



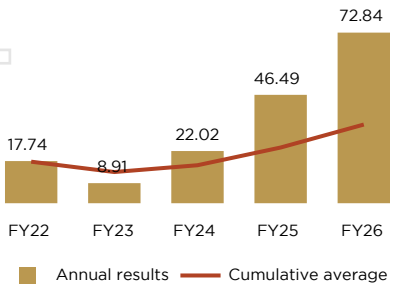
Underlying profit after tax ($m)



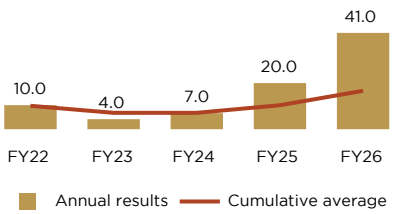
EBITDA ($m)



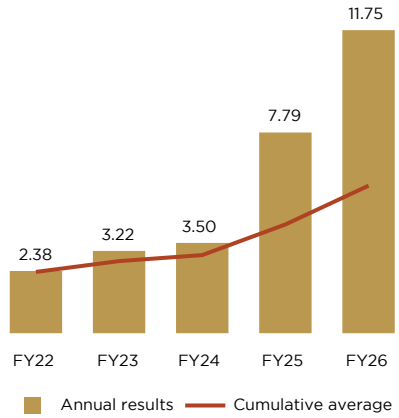
Basic earnings per share (cents)



Dividends determined (cents per share)



Share price ($) at 30 June



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Remuneration report (audited) continued

5. Executive KMP remuneration continued

(b) Short-term Incentive Plan (STIP)

(i) STIP overview

Component	Performance measure
Participation	STIP applies to site-based employees at the level of superintendent and above and all Group office employees.
Composition	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 FY26, 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.
STIP considerations	At the time of setting the FY26 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: • Demonstration that the business is in control and progress on productivity and business improvement initiatives. • Continuation of portfolio improvement and strategic position – measured by improved Life of Mine plans, delivery of key initiatives in FY26, any business development activities. • Delivery of the key projects – Cowal OPC, Ernest Henry Extension and Bert Project, Northparkes E22. • Progress on net zero (from FY20 baseline), inclusion and diversity and employee engagement levels. • Improvement in the planning cycle and achievement of business improvement.

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Remuneration report (audited) continued

5. Executive KMP remuneration continued

(b) Short-term Incentive Plan (STIP) continued

(ii) STIP performance measures and outcomes

Measure	Weighting	Performance outcome	Details of measure and % of STI awarded
Total recordable injury frequency (TRIF)[26]			**0.0 %**
Threshold 5.5 Target 5.0 Stretch 4.5	5%	5.85	The TRIF was 5.85 for FY26, compared with a target of 5.0. While the target was not achieved, safety performance remained stable despite an elevated operational risk profile associated with new mining fronts, infrastructure development and project execution activities. Positive trends were recorded across key leading indicators, including critical control verification, significant incident reporting and frontline leadership engagement.
Risk management (actions closed)			**22.5 %**
Threshold 50% Target 100% Stretch 150%	15%	150%	The Company's risk management framework continued to strengthen throughout the year. All material and critical risk actions were completed, with no outstanding actions at year end. Assurance capability was enhanced through expanded second- and third-line assurance programs, increased operational participation across sites and an independent external risk assurance review. The severe rainfall event experienced at Ernest Henry was managed safely and responsibly, with no significant environmental or reputational impacts. Existing controls performed as designed. Financial impacts are captured within the Group production and costs KPI measures with no adjustments made to the outcomes for this event.
Group gold production (koz)			**11.0 %**
Threshold 710 Target 760 Stretch 780	20%	715koz	Group gold production totalled 715koz for FY26. While below the target of 760koz, production remained above threshold performance levels despite the impacts of the Ernest Henry weather event. No adjustment to the outcome or score was made for the impact of the Ernest Henry weather event.
Group cash contribution ($ million)			**22.5 %**
Threshold 675 Target 750 Stretch 975	15%	$1,389 million	The Company delivered Group cash contribution of $1,389 million, significantly exceeding both target and stretch objectives. This outcome was supported by favourable commodity prices, strong operational performance, disciplined capital allocation and effective cost management. No adjustment to the outcome or score was made for the impact of the Ernest Henry weather event.
Group all-in sustaining cost (AISC) ($/oz sold)			**37.5 %**
Threshold 1,880 Target 1,795 Stretch 1,720	25%	$1,717/oz	AISC was $1,717/oz, outperforming the target of $1,795/oz and reflecting the benefits of ongoing operational improvement initiatives and cost discipline across the portfolio. No adjustment to the outcome or score was made for the impact of the Ernest Henry weather event.

[26] TRIF: the frequency of total recordable injuries per million hours worked, reported as a 12-month moving average to 30 June 2026.

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Remuneration report (audited) continued

5. Executive KMP remuneration continued

(b) Short-term Incentive Plan (STIP) continued

(ii) STIP performance measures and outcomes continued

Measure	Weighting	Performance outcome	Details of measure and % of STI awarded
Overall business performance			**25.6 %**
Threshold 50% Target 100% Stretch 150%	20%	128%	**Operational control and improvement** Throughout FY26 there was a sustained focus on cost management and continuous improvement. Productivity, efficiency and operational improvement initiatives continue to be embedded across the business and are reflected in the company's life of mine plans for the assets. **Portfolio and strategy execution** Several strategic initiatives were advanced during the year, including: • renegotiation of the Triple Flag stream, enhancing long-term value from Northparkes; • progression of the Carnaby Resources acquisition, strengthening the long-term growth outlook for Ernest Henry; • advancement of exploration opportunities in British Columbia, Canada, including drilling programs at 2x Fred and Clisbako; • continued advancement of the Nevada lithium joint venture; and • expansion of the Company's regional footprint around Ernest Henry through the acquisition of additional exploration tenements. **Projects** All major growth projects remained on schedule and within approved budgets during FY26, with the Cowal OPC project performing slightly ahead of schedule. Key achievements included completion of Bert Project highwall stabilisation works, accelerated access to the E46 mining area, continued progress on the E22 Block Cave early works and box cut, commencement of execution activities for the Coarse Particle Flotation project, and advancement of the Northparkes Expansion Study. The Tailing Storage Facility Pipeline and Metals Treatment Plant project at Red Lake was successfully completed, commissioned and handed over to operations. **Sustainability, engagement and inclusion & diversity** The Company continued to make progress against its sustainability objectives, with emissions tracking approximately 19% below the FY20 baseline. Employee engagement improved during the year, with engagement scores increasing to 73% and participation reaching 81%. Female workforce representation remained stable at 20.9%. The gender pay gap reduced further during FY26, reinforcing the Company's commitment to building a more diverse and inclusive workforce. The Board considered the progress against these elements and awarded a score of 128%.
Overall Outcome	100%		**119.1 %**

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Remuneration report (audited) continued

5. Executive KMP remuneration continued

(b) Short-term Incentive Plan (STIP) continued

(ii) STIP performance measures and outcomes 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. For the Managing Director and and CEO, the weighting is 70% corporate and 30% individual and for the other Executive KMP, 60% corporate and 40% individual. The target and stretch for all Executive 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 TFR. Thus, the STIP for the KMP has resulted in an above target outcome aligned to the overall business performance for the year.

The table below provides details of each Executive KMP's STI measures, the level of achievement and the financial outcome for the year ended 30 June 2026.

	Target STI potential (i)	Actual STI awarded	Actual STI awarded as a % of target STI potential	Actual STI awarded as a % of maximum STI potential	STI forfeited as a % of maximum STI potential
	$	$	%	%	%
Lawrie Conway	896,250	1,105,000	123.3 %	82.2 %	17.8 %
Fran Summerhayes (ii)	421,875	520,000	123.3 %	82.2 %	17.8 %
Matt O'Neill	506,250	631,000	124.7 %	83.1 %	16.9 %
Nancy Guay	450,000	574,000	127.5 %	85.0 %	15.0 %

(i) Target STI potential and actual STI awarded is based on the total fixed remuneration as at 30 June 2026.

(ii) Appointed as CFO effective 15 September 2025. Ms Summerhayes' STI potential (target) and awarded shown in the table above are on a prorated basis.

(c) Long-term Incentive Plan (LTIP)

(i) LTIP overview

Component	Performance measure
Plan	The Group has one LTIP currently in operation, the ESOP and was last approved by shareholders on 23 November 2023. The LTIP is aimed at retaining and incentivising eligible employees on a basis that is aligned with shareholder interests over the performance period. The LTIP provides for equity based 'at risk' remuneration in the form of performance rights.
Summary	The performance rights are issued for a specified period. Each vested performance right is convertible into one ordinary share when exercised at nil consideration. All performance rights expire on the earlier of their expiry date or termination of the employee's employment subject to the Board's 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. Unvested performance rights cannot be transferred and will not be quoted on the ASX.
Participation	LTIP eligibility extends from Executive KMP and the Leadership Team to employees at the level of Superintendent, Senior Specialist, Manager, Functional Lead and General Manager across the Group.
Performance period	Up to 3 years.
Composition	Performance rights are allocated to eligible employees up to maximum percentages, based on, and in addition to, each eligible employee's TFR. The quantum of performance rights allocated is based on the volume weighted average share price (VWAP) of Evolution Mining's ordinary shares traded on the ASX over the 10 trading days period following the release of full year financial results or upcoming year's guidance, if released earlier.
Performance conditions	Performance conditions (measures) are determined by the Board each year for the performance period, aligned with shareholder expectations and are further detailed in section 5. (c)(ii) below.

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Remuneration report (audited) continued

5. Executive KMP remuneration continued

(c) Long-term Incentive Plan (LTIP) continued

(ii) LTIP performance measures

The following table outlines the performance measures for the performance rights issued in FY26. The three-year performance period is ending at 30 June 2028.

Measure	Weighting	FY26 achievement criteria	
Relative total shareholder return (TSR) performance			
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 VWAP (plus the value of any dividends paid during the performance period) has increased over a 3-year performance period. Peer group companies are disclosed below this table.	25%	Threshold	Below 9th ranking = 0% 9th ranking = 33%
		Target	8th ranking = 50% 4th to 7th ranking = straight-line pro-rata between 50% and 100%
		Exceptional	Top 3 ranking = 100%
Absolute TSR performance			
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 3-year performance period.	25%	Threshold	10% return per annum = 33% >10% to <12.5% = straight-line pro-rata between 33% and 66%
		Target	12.5% return per annum = 66% >12.5% to <15% = straight-line pro-rata between 66% and 100%
		Exceptional	>15% return per annum = 100%
Relative all-in sustaining cost (AISC) performance			
Performance rights will be tested against Evolution Mining's relative ranking of its AISC performance for the last 12 months of the 3-year performance period compared to the AISC performance ranking of the peer group companies for the same period. Peer group companies are disclosed below this table.	25%	Threshold	Below 9th ranking = 0% 9th ranking = 33%
		Target	8th ranking = 50% 4th to 7th ranking = straight-line pro-rata between 50% and 100%
		Exceptional	Top 3 ranking = 100%
Growth in Ore Reserves per share			
Performance rights will be tested against the Group's ability to grow its Ore Reserves, calculated by measuring the growth over the 3-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.	25%	Threshold	90% of baseline Ore Reserves = 33% >90% to <100% of baseline Ore Reserves = straight-line pro-rata between 33% and 66%
		Target	100% of baseline Ore Reserves = 66% >100% to <120% of baseline Ore Reserves = straight-line pro-rata between 66% and 100%
		Exceptional	>120% of baseline Ore Reserves = 100%

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Remuneration report (audited) continued

5. Executive KMP remuneration continued

(c) Long-term Incentive Plan (LTIP) continued

(ii) LTIP performance measures continued

The peer group comprises of the following companies for the relative TSR and relative AISC performance measure of the LTIP for FY26.

Peer group companies				
Alamos Gold Inc	Centerra Gold Inc	Equinox Gold Corp	Kinross Gold Corporation Ltd	Vault Minerals
AngloGold Ashanti Limited	Eldorado Gold	Genesis Minerals	Northern Star Resources	Westgold Resources
B2Gold Corp	Endeavour Mining	Gold Fields Limited	Ramelius Resources	

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.

(iii) LTIP outcomes

Outcomes for the FY23 award which were approved by the Board and vested in August 2025 are set out as follows.

Measure	Weighting	Performance outcome	% of maximum vested	FY23 achievement criteria and % of LTIP vested	
Relative TSR performance					**21.9 %**
30-day VWAP as at 30 June 2022 was $3.2659 and at 30 June 2025 was $8.5792	25 %	TSR for the 3 year performance period was 169.1%, resulting in a 4th ranking out of 11 peer group comparator companies	87.5 %	Threshold	Below 8th ranking = 0% 8th ranking = 33%
				Target	7th ranking = 50% 4th to 6th ranking = straight-line pro-rata between 50% and 100%
				Exceptional	Top 3 ranking = 100%
Absolute TSR performance					**25.0 %**
	25 %	39.1 %	100.0 %	Threshold	10% return per annum = 33% >10% to <15% = straight-line pro-rata between 33% and 66%
				Target	15% return per annum = 66% >15% to <20% = straight-line pro-rata between 66% and 100%
				Exceptional	>20% return per annum = 100%
Relative AISC performance					**25.0 %**
	25 %	1st ranking	100.0 %	Threshold	Below 8th ranking = 0% 8th ranking = 33%
				Target	7th ranking = 50% 4th to 6th ranking = straight-line pro-rata between 50% and 100%
				Exceptional	Top 3 ranking = 100%
Growth in Ore Reserves per share					**23.5 %**
	25 %	116.6 %	94.2 %	Threshold	90% of baseline Ore Reserves = 33% >90% to <100% of baseline Ore Reserves = straight-line pro-rata between 33% and 66%
				Target	100% of baseline Ore Reserves = 66% >100% to <120% of baseline Ore Reserves = straight-line pro-rata between 66% and 100%
				Exceptional	>120% of baseline Ore Reserves = 100%
	100 %				**95.4 %**

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Remuneration report (audited) continued

5. Executive KMP remuneration continued

(c) Long-term Incentive Plan (LTIP) continued

(iii) LTIP outcomes continued

Outcomes for the FY24 award which were approved by the Board and vested in August 2026 are set out as follows.

Measure	Weighting	Performance outcome	% of maximum vested	FY24 achievement criteria and % of LTIP vested	
Relative TSR performance					**21.9 %**
30-day VWAP as at 30 June 2023 was $3.4415 and at 30 June 2026 was $12.1741	25 %	TSR for the 3 year performance period was 268%, resulting in a 4th ranking out of 13 peer group comparator companies	87.5 %	Threshold	Below 8th ranking = 0% 8th ranking = 33%
				Target	7th ranking = 50% 4th to 7th ranking = straight-line pro-rata between 50% and 100%
				Exceptional	Top 3 ranking = 100%
Absolute TSR performance					**25.0 %**
	25 %	54.4 %	100.0 %	Threshold	10% return per annum = 33% >10% to <15% = straight-line pro-rata between 33% and 66%
				Target	15% return per annum = 66% >15% to <20% = straight-line pro-rata between 66% and 100%
				Exceptional	>20% return per annum = 100%
Relative AISC performance					**25.0 %**
	25 %	1st ranking	100.0 %	Threshold	Below 8th ranking = 0% 8th ranking = 33%
				Target	7th ranking = 50% 4th to 7th ranking = straight-line pro-rata between 50% and 100%
				Exceptional	Top 3 ranking = 100%
Growth in Ore Reserves per share					**25.0 %**
	25 %	124.8 %	100.0 %	Threshold	90% of baseline Ore Reserves = 33% >90% to <100% of baseline Ore Reserves = straight-line pro-rata between 33% and 66%
				Target	100% of baseline Ore Reserves = 66% >100% to <120% of baseline Ore Reserves = straight-line pro-rata between 66% and 100%
				Exceptional	>120% of baseline Ore Reserves = 100%
	100 %				**96.9 %**

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Remuneration report (audited) continued

5. Executive KMP remuneration continued

(d) Reported remuneration outcome for Executive KMP – statutory basis

The table below discloses the remuneration for Executive KMP calculated in accordance with statutory requirements and Australian accounting standards. Refer to the notes below the table for the relevant statutory and accounting requirements.

		Short-term benefits				Post-employment benefits	Other long-term benefits	Share-based payments	Remuneration
	Year	Salaries* $	Cash bonus** $	Other*** $	Non-monetary benefits $	Super-annuation $	Long service leave**** $	Performance rights***** $	Total $
Lawrie Conway	FY26	1,205,156	1,105,000	—	—	30,000	71,725	3,297,855	5,709,736
	FY25	1,103,011	950,000	—	—	29,932	56,665	2,388,925	4,528,533
Fran Summerhayes (i)	FY26	546,453	520,000	475,000	—	26,018	—	402,721	1,970,192
	FY25	—	—	—	—	—	—	—	—
Matt O'Neill	FY26	664,837	631,000	—	—	30,000	—	1,412,032	2,737,869
	FY25	581,829	560,000	—	—	29,932	—	315,707	1,487,468
Nancy Guay (ii)	FY26	585,429	574,000	—	12,945	30,000	—	1,152,954	2,355,328
	FY25	537,317	505,000	600,000	11,228	29,932	—	649,534	2,333,011

The remuneration mix (fixed and at-risk) for the Executive KMP based on the remuneration details in the table above are:

- Lawrie Conway: 23% fixed and 77% at-risk (30 June 2025: 26% fixed and 74% at risk)
- Fran Summerhayes: 53% fixed and 47% at-risk
- Matt O'Neill: 25% fixed and 75% at-risk (30 June 2025: 41% fixed and 59% at risk)
- Nancy Guay: 27% fixed and 73% at-risk (30 June 2025: 51% fixed and 49% at risk)

The fixed ratio of the remuneration mix for Ms Summerhayes in FY26 and Ms Guay in FY25 included other short-term benefits, being payments to make good benefits foregone at their former employer in accordance with their Employment Service Contract terms.

(i) Ms Summerhayes appointed as CFO effective 15 September 2025. As per Ms Summerhayes Employment Service Contract, Evolution Mining will pay $800,000 in two equal instalments of $400,000 in FY27 and FY28 to make good benefits foregone at her former employer. The payment of these amounts is contingent on Ms Summerhayes continued employment with the Group. The amount disclosed as other short-term benefits in the table above reflects the pro rated amount earned for the period to 30 June 2026.

(ii) Ms Guay's other short-term benefits for FY25 of $600,000 are payable in two instalments in FY25 and FY26 to make good benefits foregone at her former employer. The Company provides medical insurance for Ms Guay and her family. The value of the insurance premium paid is disclosed as a non-monetary benefit in the table above.

(iii) Mr Barrie Van Der Merwe ceased to be Chief Financial Officer effective 19 March 2025. His total remuneration for FY25 was $32,384, this included the reversal of total amount of amortised share-based payments in accordance with the cessation of service conditions.

* This represents the total cost of cash salary and leave accruals. Leave accruals include annual leave taken and the increase or decrease in the annual leave provision applicable as determined in accordance with the Accounting Standard, AASB 119 *Employee Benefits*.

** The amount to be settled in cash relating to performance of the Group and the individual for the year ended 30 June 2026. The proportions of STI awarded and forfeited are set out in section 5. (b) above.

*** Other short-term benefits represent payments to make good benefits foregone at their former employers. These payments are in accordance with Employment Service Contracts and are payable subject to continued employment with the Group. The amount reflects the pro rated amount earned during the financial year.

**** The amount disclosed represents the movement in the long service leave provision balance for a financial year determined in accordance with AASB 119 *Employee Benefits*.

***** The share-based payments value in the table represents the amount of LTI (in the form of unvested performance rights) grants made in the current and past financial years. They are accounted for in accordance with AASB 2 *Share-based Payments*. Subject to meeting the vesting conditions of the grants, the performance rights will vest, or be forfeited, in future financial years. Section 7. (b) below provides further information on share-based payments.

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Remuneration report (audited) continued

6. Non-Executive Director remuneration

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 NED fees and reviews this annually, based on market practice, their duties and areas of responsibility. Independent external advice is sought when required.

Maximum aggregate fees approved by shareholders	Directors base fee for services as directors is determined within an aggregate NED fee pool cap, which is periodically approved by shareholders. At the date of this report, the NED fee pool cap is $2,200,000 (for cash fees only), being the amount approved by shareholders at the 2025 annual general meeting (AGM) held on 20 November 2025. The share rights issued to the Directors under the Non-Executive Director Equity Plan (as approved by shareholders under ASX Listing Rule 10.14) are excluded from any calculation of the NED fee pool cap for the purposes of ASX Listing Rule 10.17.
NED fee structure	The Director fee is paid in the form of cash and/or share rights and inclusive of superannuation. Evolution Mining established the Non-Executive Director Equity Plan (NEDEP). Directors, at their discretion, can elect to receive a portion of their Director fee in the form of share rights issued by NEDEP. The issue of share rights to NED is subject to shareholders approval. Details of share rights held by each NED are provided in section 7. (c) below. Director fees are not linked to the performance of the Group and NEDs do not participate in the Group's STIP or LTIP.
NED fee reviews	The Board reviews NED fees annually, taking into account the size and scope of Evolution Mining's activities and general industry practice. This ensures the Group can attract and retain suitably skilled, experienced and committed individuals to serve on the Board and remunerate them appropriately for their time and expertise, and for their responsibilities and liabilities as public company Directors. NEDs are entitled to be reimbursed for all reasonable costs and expenses incurred by them in performing their duties. NED fee changes in FY26 as approved by the shareholders at 2025 AGM: • Base fee increased for each NED by $25,000 from $120,000 to $145,000 • The base fee paid to Mr Jake Klein as he transitioned to Non-Executive Chair from Executive Chair effective 1 July 2025. The table following details the base and committee fees of each NED. The aggregation of Board and committee fees for FY26 remain below the pool cap of $2,200,000 (for cash fees only).
Superannuation	The fees set out in the table below include superannuation contributions in accordance with relevant statutory requirements.
Post employment benefits	NEDs are not entitled to any compensation on cessation of appointment.

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Remuneration report (audited) continued

6. Non-Executive Director remuneration continued

(a) NED fee structure

The tables below provide the Director fee structure for each Director for before and after the fee increase as approved by the shareholders at the 2025 AGM.

	Cash component (inclusive of superannuation)						
FY26	Base fees	Lead independent	Committee chair	Committee member/other	Total cash fees	NEDEP	Total
	$	$	$	$	$	$	$
Jake Klein (i)	525,000	—	—	200,000	725,000	—	725,000
Peter Smith	145,000	15,000	15,000	20,000	195,000	80,000	275,000
Jason Attew	145,000	—	—	40,000	185,000	65,000	250,000
Vicky Binns	145,000	—	—	40,000	185,000	65,000	250,000
Andrea Hall	145,000	—	20,000	40,000	205,000	65,000	270,000
Fiona Hick	145,000	—	—	20,000	165,000	65,000	230,000
Tommy McKeith	145,000	—	15,000	20,000	180,000	65,000	245,000
	1,395,000	15,000	50,000	380,000	1,840,000	405,000	2,245,000

(i) Transitioned to Non-Executive Chair effective 1 July 2025. Mr Klein's last day as Executive Director was 1 July 2025.

Other fee as disclosed in the table represents a discretionary amount of up to $200,000 to be paid to Mr Klein relating to his continued management and oversight of the Mt Rawdon Pumped Hydro Project after his change to Non-Executive Chair. With the release of the Queensland State Budget for 2026-2027 on 23 June 2026, Evolution Mining received confirmation from the Queensland Investment Corporation (QIC), on behalf of the Queensland Government, that the Mt Rawdon Pumped Hydro Project will not be progressed by the QIC to a further stage of review. Accordingly, there will be no additional discretionary fees payable to Mr Klein for this project in the future.

Mr Klein was until 1 July 2025 Executive Chair of the Company and elected not to participate in the NEDEP. He participated in the ESOP as Executive Chair and as at 30 June 2025, he held 2,806,103 performance rights. No performance rights were granted in FY26.

	Cash component (inclusive of superannuation)						
FY25	Base fees	Lead independent	Committee chair	Committee member	Total cash fees	NEDEP	Total
	$	$	$	$	$	$	$
Jake Klein (i)	—	—	—	—	—	—	—
Peter Smith	120,000	15,000	15,000	20,000	170,000	80,000	250,000
Jason Attew	120,000	—	—	40,000	160,000	65,000	225,000
Vicky Binns	120,000	—	—	40,000	160,000	65,000	225,000
Andrea Hall	120,000	—	20,000	40,000	180,000	65,000	245,000
Fiona Hick	120,000	—	—	20,000	140,000	65,000	205,000
Tommy McKeith	120,000	—	15,000	20,000	155,000	65,000	220,000
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) Transitioned to Non-Executive Chair effective 1 July 2025. Therefore, no Director fee was paid during the year ended 30 June 2025.

(ii) Ceased to be Non-Executive Director effective 30 November 2024. The Director's fees information provided in the table represents the total fees from 1 July 2024 to 30 November 2024.

(b) Use of remuneration consultants

No external remuneration consultants were used in FY26.

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Remuneration report (audited) continued

6. Non-Executive Director remuneration continued

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

Under the NEDEP, a portion of the Director fee is to be paid in the form of share rights. Number of share rights granted will be calculated by the portion of Director fee divided by the value per share rights – that is the VWAP of Evolution Mining's ordinary shares traded on the ASX over the 10 trading days period following the release of full year financial results or upcoming year's guidance, if released earlier.

The share rights granted to NEDs under the NEDEP are only subject to continuing services provided by the Directors. Providing the NED remains a Director of the Group, share rights will vest and automatically exercise 12 months after the grant date. Vested share rights will convert into ordinary shares on a one-for-one basis. Vested share rights will be exercised at date of vesting and be satisfied by either issuing new 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 2001*.

The shares transferred to the NEDs upon exercising vested share rights will be subject to disposal restrictions.

(d) Reported remuneration outcome for Non-Executive Directors – statutory basis

The table below discloses the remuneration for the Non-Executive Directors calculated in accordance with statutory requirements and Australian Accounting Standards.

For any Directors appointed during the financial year, their remuneration has been pro-rated from the date of appointment to the end of the year. For any Directors who resigned or retired during the year, their remuneration has been pro-rated to the date of resignation or retirement.

		Short-term benefits		Post-employment benefits	Other long-term benefits	Share-based payments	Remuneration
		Salaries/fees*	Cash bonus**	Super-annuation	Long service leave***	Rights****	Total (ii)
	Year	$	$	$	$	$	$
Jake Klein (i)	FY26	680,640	—	30,335	(40,970)	1,638,894	2,308,899
	FY25	828,087	708,000	29,932	(18,344)	2,219,178	3,766,853
Peter Smith	FY26	174,107	—	20,893	—	112,195	307,195
	FY25	152,466	—	17,534	—	86,109	256,109
Jason Attew	FY26	185,000	—		—	69,322	254,322
	FY25	160,000	—	—	—	77,737	237,737
Vicky Binns	FY26	185,000	—	—	—	91,157	276,157
	FY25	147,265	—	7,735	—	73,681	228,681
Andrea Hall	FY26	199,509	—	5,491	—	91,157	296,157
	FY25	180,000	—	—	—	73,681	253,681
Fiona Hick	FY26	151,741	—	13,259	—	91,157	256,157
	FY25	125,561	—	14,439	—	53,850	193,850
Tommy McKeith	FY26	160,714	—	19,286	—	91,157	271,157
	FY25	139,013	—	15,987	—	73,681	228,681

(i) Mr Klein transitioned his role to Non-Executive Director effective 1 July 2025 and was Executive Chair until 1 July 2025. During FY26, Mr Klein received one day salary, the final payments for the unused annual leave and long services leave and superannuation in the role as Executive Director and Director fee in the role as Non-Executive Chair. In FY25, his remuneration mix was: 23% fixed and 77% at risk.

(ii) Mr James Askew ceased to be a Non-Executive Director effective 30 November 2024. His total remuneration for FY25 was $118,035.

* This represents the total cost of cash salary and leave accruals. Leave accruals include annual leave taken and the increase or decrease in the annual leave provision applicable as determined in accordance with the Accounting Standard, AASB 119 *Employee Benefits*.

** The amount to be settled in cash relating to performance of the Group and the individual for the year ended 30 June 2026. The proportions of STI awarded and forfeited are set out in section 5. (b) above.

*** The amount disclosed represents the movement in the long service leave provision balance for a financial year determined in accordance with AASB 119 *Employee Benefits*.

**** The share-based payments value in the table represents the amount of LTI (in the form of unvested performance rights or share rights) grants made in the current and past financial years. They are accounted for in accordance with AASB 2 *Share-based Payments*. Subject to meeting the vesting conditions of the grants, the performance rights will vest, or be forfeited, in future financial years. Share rights will be vested in 12 months time from date of grant. Section 7. (b) below provides further information on share-based payments.

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Remuneration report (audited) continued

7. Other remuneration information

(a) Reported remuneration outcomes for Executive KMP – actual basis

This section provides details of the cash and value of other benefits received/earned by Executive KMP. This is a voluntary disclosure to provide shareholders with increased clarity and transparency in relation to Executive KMP remuneration.

Actual remuneration in the table below represents the pre-tax amounts earned by each Executive KMP for the year ended 30 June 2026. This is non-statutory information but is provided to highlight what would be the cash equivalent assuming the FY26 STI was received in the same year and if the vested LTI performance rights were exercised and sold for cash at time of being exercised.

	Total fixed remuneration (i) $	Cash bonus (ii) $	Performance rights vested (iii) $	Total $
Lawrie Conway	1,306,881	1,105,000	14,099,295	16,511,176
Fran Summerhayes	572,471	520,000	—	1,092,471
Matt O'Neill	694,837	631,000	1,210,402	2,536,239
Nancy Guay	615,429	574,000	3,060,773	4,250,202

(i) Base salary plus superannuation contributions and leave accruals. Leave accruals include annual leave taken and the increase or decrease in the annual leave provision and long service leave provision.

(ii) Cash outcome of FY26 short-term incentive.

(iii) Cash equivalent of FY24 performance rights which vest in August 2026, assuming the rights are exercised at the share price on 17 August 2026. This is only an implied cash value as each KMP has discretion as to when to exercise the performance rights and ultimately sell them.

(b) Performance rights

The table below provides the movement of performance rights granted to Executive KMP. The total balance as at 30 June 2026 includes the number of FY24 performance rights vested and exercisable and to be forfeited tested in August 2026 and they are disclosed separately in the last two columns in the table below.

	Balance as at 1 July 2025	Granted during FY26	Vested and exercised during FY26	Forfeited during FY26	Balance as at 30 June 2026	Vested and exercisable	To be forfeited
Lawrie Conway	2,963,580	557,377	(988,026)	(47,369)	2,485,562	1,015,068	32,744
Fran Summerhayes	—	224,883	—	—	224,883	—	—
Matt O'Neill (i)	355,771	314,836	—	—	670,607	87,142	2,811
Nancy Guay	553,714	199,896	—	—	753,610	220,358	7,108

(i) During the year, Mr O'Neill was granted 224,883 FY26 performance rights and an additional 89,953 FY24 performance rights. The FY24 performance rights granted will be tested in August 2026, consistent with the other FY24 performance rights granted during that year.

(i) Fair value and maximum value for performance rights grants

The table below provides the fair value and maximum value for performance rights granted to the Executive KMP during FY26.

	Grant date	Grant date fair value	Number of performance rights granted	Performance period start date	Maximum value to be recognised from grant date $
Lawrie Conway	20 November 2025	Refer to (b)(ii)	557,377	1 July 2025	4,785,084
Fran Summerhayes	16 September 2025	Refer to (b)(ii)	224,883	1 July 2025	1,559,562
Matt O'Neill (i)	16 September 2025	Refer to (b)(ii)	89,953	1 July 2025	781,017
Matt O'Neill (ii)	16 September 2025	Refer to (b)(ii)	224,883	1 July 2025	1,559,562
Nancy Guay	16 September 2025	Refer to (b)(ii)	199,896	1 July 2025	1,386,279

(i) This represents the FY24 additional performance rights granted during FY26.

(ii) This represents the FY26 performance rights granted during FY26.

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Remuneration report (audited) continued

7. Other remuneration information continued

(b) Performance rights continued

(ii) Fair value of performance rights at grant date

The fair value at grant date for the four performance measures for the performance rights granted to the Executive KMP during FY26 are stated below.

Grant date	Relative TSR performance	Absolute TSR performance	Relative AISC performance	Growth in Ore Reserves per share
	$	$	$	$
16 September 2025 (i)	5.02	4.96	8.88	8.88
16 September 2025 (ii)	7.11	9.12	9.25	9.25
20 November 2025 (iii)	5.94	7.08	10.66	10.66

(i) Fair value for FY26 performance rights granted to CFO, COO and CTO during FY26.

(ii) Fair value for FY24 additional performance rights granted to COO during FY26.

(iii) Fair value for FY26 performance rights granted to Managing Director and CEO during FY26.

(iii) Performance rights by tranche

The table below outlines the performance rights held by a Non-Executive Director and Executive KMP as at 30 June 2026 by tranche.

	Unvested		Vested and exercisable	To be forfeited	Total as at
	FY26	FY25	FY24 (iii)	FY24 (iii)	30 June 2026
Jake Klein (i)	—	661,313	870,769	28,089	1,560,171
Lawrie Conway	557,377	880,373	1,015,068	32,744	2,485,562
Fran Summerhayes (ii)	224,883	—	—	—	224,883
Matt O'Neill	224,883	355,771	87,142	2,811	670,607
Nancy Guay	199,896	326,248	220,358	7,108	753,610

(i) Mr Klein transitioned to Non-Executive Chair from Executive Chair effective 1 July 2025. The performance rights held by him were granted in prior years when he was Executive Director. No performance rights were granted from FY26 onwards.

(ii) Appointed as CFO effective 15 September 2025. Performance rights were only granted for FY26.

(iii) FY24 performance rights were tested for the performance period ended 30 June 2026 in August 2026. Refer to section 5. (c) above for further details. Unvested performance rights will be forfeited.

(c) Share rights

The table below provides the movement of share rights and performance rights granted to NED. The total balance as at 30 June 2026 includes number of vested and exercisable and to be forfeited performance rights, they are disclosed separately in the last two columns in the table below.

	Balance as at 1 July 2025	Granted during FY26	Vested and exercised during FY26	Forfeited during FY26	Balance as at 30 June 2026	Vested and exercisable	To be forfeited
Jake Klein (i)	2,806,103	—	(1,188,931)	(57,001)	1,560,171	870,769	28,089
Peter Smith	18,895	10,661	(18,895)	—	10,661	—	—
Jason Attew	15,352	8,662	(15,352)	—	8,662	—	—
Vicky Binns	15,352	8,662	(15,352)	—	8,662	—	—
Andrea Hall	15,352	8,662	(15,352)	—	8,662	—	—
Fiona Hick	15,352	8,662	(15,352)	—	8,662	—	—
Tommy McKeith	15,352	8,662	(15,352)	—	8,662	—	—

(i) Mr Klein transitioned to Non-Executive Chair from Executive Chair effective 1 July 2025. The performance rights held by him were granted in prior years when he was in the role as Executive Director. The balance as at 30 June 2026 consisted of two grants for FY24 and FY25. The vested and exercisable performance rights are related to the FY24 grant tested in August 2026. Mr Klein elected not to participate in NEDEP and therefore, there are no share rights granted to him during FY26.

Fair value of share rights at grant date

The fair value at grant date for the share rights granted to the Non-Executive Directors during FY26 was $11.27.

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Remuneration report (audited) continued

7. Other remuneration information continued

(d) Key Management Personnel equity holdings

The table below summarises the movement in holdings of Evolution Mining ordinary shares during FY26 and the balance at the beginning and the end of the year, both in total and held indirectly by related parties of the KMP.

The movement of shareholding interests of Directors is in accordance with section 205G of the *Corporations Act 2001*.

	Balance as at 1 July 2025	Exercise of vested share and performance rights	On-market trade (Buy/(Sell))	Balance as at 30 June 2026
Non-Executive Directors				
Jake Klein	14,408,174	1,188,931	(7,847,105)	7,750,000
Peter Smith	122,705	18,895	—	141,600
Jason Attew	124,857	15,352	—	140,209
Vicky Binns	108,483	15,352	—	123,835
Andrea Hall	123,554	15,352	(10,000)	128,906
Fiona Hick	—	15,352	—	15,352
Tommy McKeith	306,142	15,352	—	321,494
Executive KMP				
Lawrie Conway	1,768,807	988,026	—	2,756,833
Fran Summerhayes	—	—	—	—
Matt O'Neill	—	—	—	—
Nancy Guay	—	—	—	—

The exercise price of the performance rights and share rights is $nil.

8. Transactions with KMP

(a) Loans

There were no loans at the beginning or at the end of the year ended 30 June 2026 to the Executive KMP. No loans were made available to the Executive KMP during FY26.

(b) Related party transaction

During the year, the Group purchased services totalling $375,000 (30 June 2025: $nil) from Elephant Bite Pty Limited, a company in which Mr Jake Klein, Non-Executive Chair, has an indirect ownership.

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Remuneration report (audited) continued

9. 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)	KMP are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any Director (whether executive or otherwise) of that entity. As determined by the Board, the Executive KMP comprises the Managing Director and Chief Executive Officer (CEO), Chief Financial Officer (CFO), Chief Operating Officer (COO) and Chief Technical Officer (CTO).
Total fixed remuneration (TFR)	Total fixed remuneration comprises 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 is granted in the form of performance rights, usually with a 3-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 section 5. (c) (ii) above. Performance rights cannot be exercised unless the vesting conditions have been satisfied. LTIP refers to the plan under which performance rights are granted and is aimed at retaining and incentivising Executive KMP and senior managers to achieve business objectives that are aligned with shareholder interests.
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 12.0% in the reporting period and is capped in line with the SGC maximum quarterly payment.
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 Company to eligible employees as specified in the plan rules.
Non-Executive Director Equity Plan (NEDEP)	The plan permits the Group, at the discretion of the Board and Nomination and Remuneration Committee to issue share rights to the Non-Executive Directors to satisfy a portion of their Director fee.
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.
Total recordable injury frequency (TRIF)	Total recordable injury frequency. Usually refers to the number of fatalities, lost time injuries, alternate work, and other injuries requiring medical treatment per million hours worked.
Volume weighted average share price (VWAP)	A volume weighted average share price quote on the Australian Securities Exchange measured over a specified number of trading days. The VWAP is to be used when assessing the Company performance for TSR or used to determine the number of share rights to be issued under the NEDEP.
Director fees	Fees paid to Non-Executive Directors for services as a Director, including sub-committee fees as applicable. The Director fee is paid in the form of cash and/or share rights (at the discretion of the Directors).
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 $2,200,000 per annum.
Forfeiture	Performance rights forfeited upon cessation of employment or vesting conditions not met.

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Risk and uncertainties

Evolution Mining manages material, critical and other day-to-day risks with an established Integrated Risk Management Framework aligned with the intent of Australian and international standards and guidelines. Evolution Mining's risk reporting and control mechanisms are designed to ensure the identification, assessment, assurance and appropriate management of strategic, operational, people, sustainability, climate, legal, financial, reputational and other risks. The Board, Risk and Sustainability Committee, Leadership Team (consisting of the KMP and vice presidents), site managers 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 the Leadership Team, 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, climate, 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 that may have an impact on the operating and financial prospects of the Group as at 30 June 2026, are provided below.

Fluctuations in the metal prices and currencies

The Group's revenues are exposed to fluctuations in the gold, copper and silver prices. Volatility in these prices can create revenue uncertainty. Careful management of business performance is required 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, copper and silver 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, copper or silver 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, copper and silver, 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. The Evolution Mining Mineral Resources and Ore Reserves Statement can be found on the Company's website.

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 (Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves) 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.

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Risk and uncertainties continued

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.

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 employee retention, attraction and engagement including 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, exploration and closure activities are subject to extensive laws and regulations governing the protection and management of worker health and safety, the environment, water, climate, human rights, cultural heritage, stakeholders, waste disposal, mine development and rehabilitation, and the protection of endangered and protected 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, 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.

Extensive sustainability initiatives have been implemented across operations to manage the health and safety of workers 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 or the environment. In certain instances, such occurrences could give rise to regulatory fines and/or civil and common law liability.

The Group maintains representation with peak industry bodies to ensure there is active engagement and consultation with the relevant regulatory bodies, and systems and processes are in place to understand transitional risk associated with amendments to obligations resulting from legislative environmental and social changes.

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Risk and uncertainties continued

Health, safety, wellbeing and environmental performance

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

In accordance with these legal obligations, work health, safety, wellbeing, 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 in accordance with the specified operating licence, permit and/or approval. This is reinforced via a robust assurance and audit program supported by internal reporting and governance obligations management systems.

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, greenhouse gas emissions, noise, land, flora and fauna, waste, tailings management, biodiversity, rehabilitation, and the potential impact upon sensitive receptors.

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

Climate change

Evolution Mining acknowledges that climate change is occurring and that climate-related risks have the potential to impact its communities and business, the Group's financial position, performance, cash flows and investment decisions. Detailed information about climate-related risks and opportunities and their potential impact on the operating and financial prospects are provided in the Climate Report lodged with Australian Securities Exchange on 19 August 2026.

Cultural heritage, First Nations partnerships and community relations

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, impacting our social and regulatory licence to operate.

To build trusted relationships with our First Nations and community stakeholders through the mine life cycle, Evolution Mining has an established First Nation and Social Responsibility function, at both Group and operational levels. Social responsibility standards, community relations and Indigenous relations approaches and procedures are established and 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 FY26 with the implementation of the Reconciliation Plan (aligned with Reconciliation Australia's RAP), including the establishment of a steering committee and working group.

Cyber security

Evolution Mining acknowledges that cyber security risks can disrupt our business and result in loss, disruption or exposure to sensitive business and/or personal private information. The Group implements robust controls to monitor and prevent cyber incursions, incidents and any emerging threats to critical systems of information technology (IT) and operational technology (OT) and the potential impacts of these events.

Significant investment in comprehensive end-to-end IT and OT cyber security systems is driven by a recognition that the threat landscape is constantly evolving and this, together with the emergence of AI as both a threat and an opportunity, requires continuous investment and vigilance.

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Other Directors' report statutory disclosures

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.

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; and
- 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 23.

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 Policy can be located on Evolution Mining'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.

	30 June 2026 $	30 June 2025 $
Other agreed upon procedures	11,000	10,350
Tax compliance and advisory services	—	5,252
Sustainability advisory services – audit readiness	—	103,091
Total non-audit services fees	11,000	118,693

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Other Directors' report statutory disclosures continued

Other statutory disclosures

This report is prepared in accordance with the requirements of the *Corporations Act 2001*, with the following information forming part of the Directors' report:

- Auditor's independence declaration on page 71
- Rounding of amounts on page 77
- Note 5 Dividend on page 85
- Note 20 Events occurring after the reporting period on page 111

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



Lawrence (Lawrie) Conway

Managing Director and Chief Executive Officer



Andrea Hall

Non-Executive Director

Sydney
19 August 2026

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Auditor's Independence Declaration

As lead auditor of Evolution Mining Limited's financial report for the year ended 30 June 2026, 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 of the financial report; and

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

Brett Entwistle
Partner
PricewaterhouseCoopers

Sydney
19 August 2026

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Consolidated statement of comprehensive income

For the year ended 30 June 2026

	Notes	30 June 2026 $'000	30 June 2025 $'000
Sales revenue	2	5,558,774	4,351,475
Cost of sales	2	(3,034,710)	(2,792,446)
Gross profit		2,524,064	1,559,029
Interest income		34,614	17,957
Other (expense)/income	2	(75,785)	7,145
Share-based payments expense	2	(37,329)	(21,406)
Corporate and other administration costs	2	(103,135)	(78,722)
Transaction, integration and restructuring costs	2	(4,990)	(21,157)
Exploration and evaluation costs expensed	7	(12,479)	(26,774)
Finance costs	2	(137,320)	(160,453)
Profit before income tax expense		2,187,640	1,275,619
Income tax expense	3	(712,585)	(349,450)
Profit after income tax expense attributable to shareholders of Evolution Mining Limited		1,475,055	926,169
Other comprehensive income (may not be reclassified to profit or loss)			
Changes in the fair value of equity investments at fair value through other comprehensive income (FVOCI) net of tax		1,757	13,932
Exchange differences on translation of foreign operations		(143,048)	32,623
Profit/(loss) on cash flow hedge reserve net of tax	10	22,057	(7,333)
Cost of hedging reserve net of tax (may be reclassified to profit or loss)	10	(1,551)	(372)
Other comprehensive income for the year, net of tax		(120,785)	38,850
Total comprehensive income for the year		1,354,270	965,019
Total comprehensive income for the year is attributable to:			
Shareholders of Evolution Mining Limited		1,354,270	965,019

	Notes	30 June 2026 Cents	30 June 2025 Cents
Earnings per share for profit attributable to shareholders of Evolution Mining Limited			
Basic earnings per share	4	72.84	46.49
Diluted earnings per share	4	72.77	46.41

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

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Consolidated balance sheet

As at 30 June 2026

	Notes	30 June 2026 $'000	30 June 2025 Restated[27] $'000
Assets			
Current assets			
Cash and cash equivalents	8	1,347,496	759,542
Trade and other receivables	11	350,332	234,205
Inventories	13	384,279	450,179
Current tax receivables		4,046	—
Derivative financial instruments	17	—	92
Other current assets		—	10,000
Total current assets		2,086,153	1,454,018
Non-current assets			
Inventories	13	352,127	276,040
Equity investments at fair value	17	55,030	52,667
Property, plant and equipment	7	7,946,221	7,628,935
Right-of-use assets		33,346	42,529
Deferred tax assets	15	—	82,899
Derivative financial instruments	17	64,677	94,976
Equity accounted investments		7,192	—
Other non-current assets		1,493	5,090
Total non-current assets		8,460,086	8,183,136
Total assets		10,546,239	9,637,154
Liabilities			
Current liabilities			
Trade and other payables	12	623,287	576,998
Provisions	14	132,203	126,407
Derivative financial instruments	17	5,068	3,756
Current tax liabilities		288,600	205,460
Lease liabilities		15,510	29,416
Contingent consideration liabilities	18	46,399	5,343
Deferred revenue	16	31,731	4,423
Total current liabilities		1,142,798	951,803
Non-current liabilities			
Interest bearing liabilities	9	1,380,583	1,722,687
Provisions	14	593,728	575,758
Derivative financial instruments	17	22,063	15,767
Deferred tax liabilities	15	898,422	746,365
Lease liabilities		20,331	16,237
Contingent consideration liabilities	18	113,196	87,545
Deferred revenue	16	546,350	563,656
Total non-current liabilities		3,574,673	3,728,015
Total liabilities		4,717,471	4,679,818
Net assets		5,828,768	4,957,336
Equity			
Issued capital	10	3,420,550	3,268,066
Other reserves	10(b)	16,098	104,304
Retained earnings		2,392,120	1,584,966
Capital and reserves attributable to shareholders of Evolution Mining Limited		5,828,768	4,957,336
Total equity		5,828,768	4,957,336

The above consolidated balance sheet should be read in conjunction with the accompanying notes.

[27] Refer to Note 10. Equity and reserves for details of the prior-period restatement recognised within equity.

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Consolidated statement of changes in equity

For the year ended 30 June 2026

30 June 2025	Issued capital $'000	Share-based payments $'000	Financial assets at FVOCI $'000	Foreign currency translation $'000	Cash flow hedge reserve $'000	Retained earnings $'000	Total equity $'000
Balance as 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 FVOCI	—	—	(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 paid (Note 5)	—	—	—	—	—	(160,977)	(160,977)
Recognition of share-based payments	—	22,947	—	—	—	—	22,947
Balance as at 30 June 2025	3,190,357	125,189	(5,162)	16,557	(32,280)	1,662,675	4,957,336
30 June 2026							
Balance as at 1 July 2025	3,190,357	125,189	(5,162)	16,557	(32,280)	1,662,675	4,957,336
Restatement (Note 10)	77,709	—	—	—	—	(77,709)	—
Restated balance as at 1 July 2025	3,268,066	125,189	(5,162)	16,557	(32,280)	1,584,966	4,957,336
Profit after income tax expense	—	—	—	—	—	1,475,055	1,475,055
Changes in fair value of equity investments at FVOCI net of tax	—	—	1,757	—	—	—	1,757
Exchange differences on translation of foreign operations	—	—	—	(143,048)	—	—	(143,048)
Cash flow hedge reserve net of tax	—	—	—	—	22,057	—	22,057
Cost of hedging net of tax	—	—	—	—	(1,551)	—	(1,551)
Total comprehensive income	—	—	1,757	(143,048)	20,506	1,475,055	1,354,270
Transactions with owners in their capacity as owners:							
Dividends paid (Note 5)	—	—	—	—	—	(515,417)	(515,417)
Issue of share capital for DRP (Note 5)	152,484	—	—	—	—	(152,484)	—
Recognition of share-based payments	—	32,579	—	—	—	—	32,579
Balance as at 30 June 2026	3,420,550	157,768	(3,405)	(126,491)	(11,774)	2,392,120	5,828,768

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

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Consolidated statement of cash flows

For the year ended 30 June 2026

	Notes	30 June 2026 $'000	30 June 2025 $'000
Cash flows from operating activities			
Receipts from customers, inclusive of GST		5,562,307	4,464,909
Payments to suppliers and employees, inclusive of GST		(2,488,161)	(2,302,118)
Payments for transaction, integration and restructuring costs		(4,990)	(21,157)
Other income		16,999	29,082
Interest received		32,131	17,483
Interest paid		(73,147)	(97,512)
Income taxes paid		(408,556)	(124,106)
Net cash flows from operating activities		2,636,583	1,966,581
Cash flows from investing activities			
Payments for property, plant and equipment		(1,204,466)	(1,176,379)
Proceeds from sale of property, plant and equipment		2,282	2,093
Proceeds from contingent consideration		10,760	7,905
Proceeds from sale of equity investments		—	5,653
Receipts from/(payments for) investments		10,000	(10,000)
Payment of contingent consideration		(5,349)	—
Payment for stamp duty		—	(20,853)
Payments for equity accounted investments		(7,192)	—
Net cash flows from investing activities		(1,193,965)	(1,191,581)
Cash flows from financing activities			
Repayment of interest bearing liabilities	9	(280,000)	(220,000)
Lease liability principal payments		(52,282)	(54,837)
Dividends paid	5	(515,417)	(160,977)
Net cash flows from financing activities		(847,699)	(435,814)
Net increase in cash and cash equivalents		594,919	339,186
Cash and cash equivalents at the beginning of the year		759,542	403,303
Effects of exchange rate changes on cash and cash equivalents		(6,965)	17,053
Cash and cash equivalents at the end of the year	8	1,347,496	759,542

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

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Basis of preparation

Evolution Mining Limited (Evolution Mining, the Company) is a company limited by shares, incorporated and domiciled in Australia and is a for-profit entity for the purposes of preparing the financial statements. The financial statements for the year ended 30 June 2026 are for the consolidated entity which consists of Evolution Mining and its subsidiaries (the Group) and were authorised for issue by the Board of Directors on 19 August 2026. The Directors have the power to amend and reissue the financial statements.

This consolidated financial report is a general purpose financial report which:

- has been prepared in accordance with the *Corporations Act 2001,* Australian Accounting Standards (AASBs) and Interpretations adopted by the Australian Accounting Standards Board, as appropriate for for-profit oriented entities and the Australian Securities Exchange (ASX) Listing Rules;
- complies with the International Financial Reporting Standards (IFRS) adopted by the International Accounting Standards Board (IASB);
- is presented in Australian dollars ($) which is the functional currency of Evolution Mining; and
- is prepared under the historical cost basis except for part of the trade receivables which are provisionally priced based on fair value during the quotation period, derivative financial instruments, equity investments and contingent consideration liabilities which have been measured at fair value.

Significant accounting policies have been:

- included in the relevant notes to which the policies relate, while other significant accounting policies are disclosed in Note 27. Other significant accounting policies; and
- consistently applied to financial years presented in the consolidated financial statements and by all entities included in the Group, except as explained in Note 28. New accounting standards.

Critical accounting judgements and estimates

The preparation of a financial report that complies with AASB requires management to make judgements, estimates and assumptions.

This can affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an on-going basis. Revisions to estimates are recognised prospectively.

The significant accounting policies highlight information about accounting judgements in applying accounting policies that have the most significant effects on reported amounts and further information about estimated uncertainties that have a significant risk of resulting in material adjustments within the next financial year.

The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed within the notes following the financial information of those transactions or activities. They are:

- Note 2. Revenue and expenses – Stream arrangement with Triple Flag
- Note 7. Property, plant and equipment:
  - Plant and equipment – useful lives, residual values, recoverable amounts and depreciation method
  - Mining properties – deferred stripping, units of production method of amortisation, Mineral Resources and Ore Reserves, and impairment testing
  - Exploration and evaluation – future economic benefits and recoverable amounts of capitalised undeveloped mining projects
- Note 11. Trade and other receivables – the portion of the trade receivables which are provisionally priced based on fair value during the quotation period
- Note 13. Inventories – net realisable value
- Note 14. Provisions – mine rehabilitation provision
- Note 15. Deferred tax – recoverability of deferred tax assets
- Note 17. Financial risk management – fair value determination of the derivative financial instruments
- Note 18. Contingencies – fair value determination of the contingent consideration liabilities
- Note 22. Share-based payments – grant date fair value of rights

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Basis of preparation continued

Principles of consolidation

The consolidated financial statements include the financial statements of the parent entity, Evolution Mining Limited, and its subsidiaries. A list of significant subsidiaries is presented in Note 25.

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 or 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; and
- 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 comprehensive income, consolidated balance sheet and consolidated statement of changes in equity respectively.

Comparatives

Where necessary, comparatives have been reclassified and repositioned for consistency with current year disclosures. These reclassifications had no material effect on the reported results of operations.

During the current year, the Group combined the previously separate asset categories of Property, plant and equipment, Mine properties, and Exploration and evaluation assets into a single Property, plant and equipment line item. Comparative amounts have been correspondingly aggregated and reclassified to conform with the current year's presentation.

The opening contributed equity balance was restated by $77.7 million to reflect FY25 interim dividend shares issued under the DRP, with an offsetting adjustment to retained earnings. There was no impact on total equity or profit for the year.

During the current year, the Group has presented KMP compensation in line with the categories of employee benefits as described in AASB 119 *Employee Benefits*, with comparative amounts reclassified to align with the current year's presentation.

Rounding

The Group is of the kind referred to in the ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183 issued by the Australian Securities & Investments Commission. In accordance with that instrument, amounts in the financial report have been rounded to the nearest thousand dollars, or in certain cases, the nearest dollar, unless otherwise indicated.

Non-IFRS information

Some of the financial data in the notes to the financial statements as listed below are not disclosures in accordance with the current AASBs' requirements in Note 1. Performance by mine – underlying EBITDA, EBITDA and Note 6. Other cash flow information – Net cash/(debt) position.

However, all financial data is based on the information disclosed in the audited financial statements and notes to the financial statements of Evolution Mining and follow the recognition requirement of AASBs. Underlying EBITDA and EBITDA are reconciled to statutory profit in Note 1. (c).

Climate change and energy transition

Climate considerations

The Group has prepared a separate 2026 Climate Report in accordance with Australian Sustainability Reporting Standard AASB S2 *Climate-related Disclosures*.

Evolution Mining has considered the impact of climate and the energy transition across its global operations in assessing the carrying values of its assets and liabilities. This note describes the assumptions underpinning key areas of the financial statements and the potential short-term and long-term impacts of differing climate-related scenarios on the financial performance, position and cash flow of the Group for the year ended 30 June 2026.

As at the reporting date, there is no material impact to the following items resulting from the Group's climate change transition strategy:

- Impairment of exploration and evaluation, property, plant and equipment
- Impact on remaining life of assets
- Rehabilitation and other provisions
- Long-term contracts
- Deferred tax assets

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Notes to the consolidated financial statements

For the year ended 30 June 2026

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

The Group has identified its operating segments based on the internal reports that are reviewed and used by 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 16. 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 operates mining assets in both Australia and Canada. Revenue generated from the Red Lake operation is derived from activities undertaken in Canada.

(b) Segment information

The segment information for the reportable segments for the year ended 30 June 2026 is as follows:

30 June 2026	Ernest Henry $'000	Cowal $'000	Mungari $'000	Red Lake $'000	Mt Rawdon $'000	Northparkes $'000	Exploration $'000	Corporate $'000	Total $'000
Revenue	993,547	1,844,045	1,017,933	805,540	143,302	616,099	—	138,308	5,558,774
EBITDA	523,724	1,235,565	662,614	501,183	44,064	297,525	(13,414)	(205,400)	3,045,861
Sustaining capital	49,526	47,129	75,835	41,680	4,469	20,722	—	1,059	240,420
Major capital	149,749	322,074	138,733	171,734	—	67,477	—	—	849,767
Total capital	199,275	369,203	214,568	213,414	4,469	88,199	—	1,059	1,090,187

The Group delivered 17,151 ounces (30 June 2025: 29,915 ounces) of gold and 245,776 ounces (30 June 2025: 230,098 ounces) of silver to Triple Flag under the streaming arrangement acquired at Northparkes at $1,968/oz and $23/oz respectively. The Northparkes segment includes net revenue of $27.2 million (30 June 2025: $56.6 million) relating to the streaming arrangement. This comprises $38.5 million (30 June 2025: $79.7 million) of deferred revenue recognised for ounces delivered, offset by an $11.2 million (30 June 2025: $23.2 million) variable consideration adjustment arising from changes to the life of mine plan (Note 16). Corporate segment revenue relates to gold and silver stream attributable ounces sold at spot.

The segment information for the reportable segments for the year ended 30 June 2025 is as follows.

30 June 2025	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

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1. Performance by mine continued

(c) Segment reconciliation

The table below provides the reconciliation of the reportable segment EBITDA (as disclosed in the tables above) to the consolidated underlying EBITDA and the consolidated profit before income tax expense.

	30 June 2026 $'000	30 June 2025 $'000
Underlying EBITDA	3,171,344	2,206,822
Transaction, integration and restructuring costs	(4,990)	(21,157)
Adjustments to contingent consideration receivable/(payable)	(73,187)	(20,051)
Non-operational (expenses)/income	(47,306)	(4,556)
EBITDA	3,045,861	2,161,058
Depreciation and amortisation	(755,515)	(742,943)
Interest income	34,614	17,957
Finance costs	(137,320)	(160,453)
Profit before income tax expense	2,187,640	1,275,619

(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.

30 June 2026	Australia $'000	Canada $'000	Total $'000
Inventory	352,127	—	352,127
Property, plant & equipment	6,325,624	1,620,597	7,946,221
Right of use asset	23,170	10,176	33,346
Equity accounted investments	—	7,192	7,192
Other	120,760	440	121,200
Total segment non-current assets	6,821,681	1,638,405	8,460,086

30 June 2025			
Inventory	276,040	—	276,040
Property, plant & equipment	5,930,517	1,698,418	7,628,935
Right of use asset	28,980	13,549	42,529
Equity accounted investments	—	—	—
Other	152,060	83,572	235,632
Total segment non-current assets	6,387,597	1,795,539	8,183,136

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2. Revenue and expenses

(a) Disaggregation of revenue from contracts with customers

The table below provides the revenue from contracts with customers by the Group by types of metal sales and by time of revenue recognition.

	30 June 2026 $'000	30 June 2025 $'000
Revenue from contracts with customers		
Gold sales	4,311,583	3,283,865
Silver sales	78,915	46,530
Copper sales	1,209,232	1,095,533
Gross revenue	5,599,730	4,425,928
Concentrate treatment, refining and freight deductions[28]	(40,956)	(74,453)
Net revenue	5,558,774	4,351,475
Timing of revenue recognition		
At a point in time	5,542,944	4,319,606
Over time	15,830	31,869
Net revenue	5,558,774	4,351,475

(b) Disaggregation of revenue from contracts with customers by sites

30 June 2026	Cowal $'000	Mungari $'000	Mt Rawdon $'000	Ernest Henry $'000	Red Lake $'000	Northparkes $'000	Corporate $'000	Total $'000
Gold sales	1,820,735	1,015,568	137,595	336,040	804,610	83,752	113,283	4,311,583
Silver sales	23,310	2,365	5,707	14,900	930	6,678	25,025	78,915
Copper sales	—	—	—	671,045	—	538,187	—	1,209,232
Concentrate treatment, refining and freight deductions	—	—	—	(28,438)	—	(12,518)	—	(40,956)
Total revenue from contracts with customers	1,844,045	1,017,933	143,302	993,547	805,540	616,099	138,308	5,558,774
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

Gross revenues of $1,022.0 million (30 June 2025: $1,030.6 million), which relate to copper, gold and silver sales, are derived from a single external customer relating to Ernest Henry segment. Gross revenue of $1,987.3 million (30 June 2025: $1,617.2 million), which relates to gold and silver sales, is derived from a single customer relating to Cowal and Mt Rawdon segments. Gross revenues of $628.6 million (30 June 2025: $530.6 million), which relate to copper, gold and silver sales, are derived from a single external customer relating to Northparkes segment. Gross revenues of $847.9 million (30 June 2025: $313.6) which relates to gold and silver sales, is derived from a single customer relating to Mungari. Gross revenues of $780.2 million (30 June 2025: $487.8) which related to gold and silver sales, are derived from a single external customer relating to Red Lake.

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

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2. Revenue and expenses continued

(c) Critical accounting judgements and estimates

(i) Stream arrangement with Triple Flag

Significant judgement is required in determining the future expected delivery of ounces over the term of the Streaming Agreement and the associated cash flows. In undertaking this review, management 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 16 Deferred revenue for further details.

(d) Recognition and measurement

(i) 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 is 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 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.

(ii) Deferred revenue

Deferred revenue arises in the event that payment is received from customers before a sale meets the 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 16 for details.

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2. Revenue and expenses continued

	30 June 2026 $'000	30 June 2025 $'000
(e) Cost of sales		
Mine operating costs	1,968,647	1,750,814
Cost of the stream obligation	134,121	144,332
Royalty and other selling costs	186,390	156,089
Depreciation and amortisation expense	745,552	741,211
	3,034,710	2,792,446
(f) Corporate and other administration costs		
Corporate overheads	93,172	76,990
Depreciation and amortisation expense	9,963	1,732
	103,135	78,722
(g) Transaction, integration and restructuring costs		
Contractor, consultants and advisory expense	3,577	16,239
Restructuring costs	1,413	4,918
	4,990	21,157
(h) Finance costs		
Amortisation of debt establishment costs	7,035	4,336
Interest expense unwinding – provisions	23,350	17,905
Interest expense on the streaming arrangement with Triple Flag	37,241	38,458
Interest expense unwinding – lease liability	3,645	4,173
Interest expense	66,049	95,581
	137,320	160,453
(i) Other income/(expense)		
Other income		
Insurance claim Ernest Henry	–	12,500
Dividend income	2,209	2,209
Royalty receipts	7,412	1,819
Other	14,783	12,350
Total other income	24,404	28,878
Other (expenses)		
Net foreign exchange loss	(8,209)	(1,682)
Adjustments to contingent consideration receivable/(payable)[29]	(73,187)	(20,051)
Loss on disposal of assets[30]	(18,793)	–
Total other expenses	(100,189)	(21,733)
Total other income/(expenses)	(75,785)	7,145

[29] The $73.2 million recognised during the period relates to the fair value remeasurement of contingent consideration payable in connection with the Northparkes acquisition. The increase reflects the rise in copper prices, which has resulted in a higher expected payment.
[30] Loss on disposal of assets includes $17.7 million in relation to the weather event at Ernest Henry.

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(j) Other

	30 June 2026 $'000	30 June 2025 $'000
Depreciation and amortisation		
Cost of sales	745,552	741,211
Corporate and other administration costs	9,963	1,732
	755,515	742,943
Share-based payments expense	37,329	21,406

3. Income tax expense

(a) Income tax expense

	30 June 2026 $'000	30 June 2025 $'000
Current tax on profits for the year	488,599	202,808
Deferred tax	223,986	146,642
Total income tax expense	712,585	349,450

(b) Reconciliation of income tax expense to prima facie tax payable

	30 June 2026 $'000	30 June 2025 $'000
Profit before income tax	2,187,640	1,275,619
Tax at the Australian tax rate of 30% (30 June 2025: 30%)	656,292	382,686
Tax effect of amounts which are not deductible/(taxable) in calculating taxable income:		
Prior period tax	195	(49,228)
Share-based payments	(15,272)	2,420
Adjustments to contingent consideration payable	21,956	6,015
Permanent difference in relation to stream arrangement	42,972	—
Adjustments for Ontario Mining Tax	20,701	15,462
Dividend – fully franked	(663)	(663)
Utilisation of tax losses	—	(4,088)
Adjustment for difference between Australian and overseas tax rates	(14,783)	(2,857)
Other permanent differences	1,187	(297)
Income tax expense	712,585	349,450

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, Canada and United States. The legislation is effective in Australia and Canada. The United States has not adopted the OECD's Pillar Two rules in their standard form. Instead, it operates a set of domestic and worldwide minimum tax rules that the US considers to be broadly consistent with the Pillar Two policy intent.

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 16% in all jurisdictions in which it operates. Accordingly, the Group is not liable to pay any top-up tax.

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4. Earnings per share

(a) Earnings per share

	30 June 2026 Cents	30 June 2025 Cents
Basic earnings per share	72.84	46.49
Diluted earnings per share	72.77	46.41

(b) Earnings used in calculating earnings per share

	30 June 2026 $'000	30 June 2025 $'000
Earnings per share used in the calculation of basic and diluted earnings per share:		
Profit after income tax attributable to the shareholders of Evolution Mining Limited	1,475,055	926,169

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

	30 June 2026 Number	30 June 2025 Number
Weighted average number of ordinary shares used in calculating the basic earnings per share	2,025,036,566	1,991,992,067
Effect of dilutive securities[31]	2,032,488	3,569,255
Adjusted weighted average number of ordinary shares used in calculating the diluted earnings per share	2,027,069,054	1,995,561,322

5. Dividends

(a) Dividend paid on ordinary shares

	30 June 2026 Per share Cents	30 June 2025 Per share Cents	30 June 2026 Total $'000	30 June 2025 Total $'000
Dividend paid during the year				
Dividend paid in the form of cash:				
– Prior year final dividend	13.0	5.0	116,094	99,436
– Interim dividend	20.0	7.0	399,323	61,541
Total dividend paid in the form of cash	33.0	12.0	515,417	160,977
Dividend paid in the form of shares issued under DRP:				
– Prior year final dividend			145,695	—
– Interim dividend			6,789	77,709
Total dividend paid in the form of shares issued under DRP			152,484	77,709
Total dividend paid during the year			667,901	238,686

The Company's dividend policy is, whenever possible, to pay a dividend based on the Group's cash flow generated during the reporting period. The Group's free cash flow is defined as cash flow before debt and dividends and transaction and integration costs. The Directors assess the Group's cash flow and outlook for the business with the intention to return excess cash to shareholders. The Company updated the targeted level to 60% from 50% of annual Group cash flow.

Dividend Reinvestment Plan

The Company has a DRP that allows shareholders to elect to receive their dividend entitlement in the form of the Company's ordinary shares. The price of DRP shares is the average market price, less a discount, if any (determined by the Directors), calculated over the pricing period (which is at least five trading days) as determined by the Directors for each dividend payment date.

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

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5. Dividends continued

(b) Dividends determined and not recognised at year end

Dividends are determined after period-end and announced with the results for the period. Interim dividends are determined in February and paid in April. Final dividends are determined in August and paid in October. Dividends determined are not recorded as a liability at the end of the period to which they relate.

On 18 August 2026, the Board determined a fully franked final dividend of 21.0 cents (30 June 2025: $13.0 cents) per ordinary share to be paid on 2 October 2026. The aggregate amount of the proposed dividend of $426.5 million (30 June 2025: $260.3 million) is expected to be paid out of retained earnings as at 30 June 2026. The final dividend is based on the approved revised dividend policy of a targeted 60% of annual Group cash flow.

The DRP will operate with new shares to be issued with no discount for the FY26 final dividend. Election notices for participation in the DRP in relation to this final dividend must be received by 11 September 2026.

(c) Franking credits

	30 June 2026 $'000	30 June 2025 $'000
Balance as at the end of the year	149,725	27,370

Franking credits available for subsequent financial years include:

- franking credits that will arise from the payment of the amount of the provision for income tax at the reporting date; and
- franking credits that will arise from the receipt of dividends recognised as receivables at the reporting date

(d) Recognition and measurement

Dividends are recognised when determined during the financial year.

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6. Other cash flow information

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

	30 June 2026 $'000	30 June 2025 $'000
Profit after income tax	1,475,055	926,169
Depreciation and amortisation	755,515	742,943
Loss on disposal of assets	18,792	972
Share-based payments expense	37,329	21,406
Unrealised foreign exchange loss	1,204	1,682
Amortisation of debt establishment fee and unwind of lease liabilities	10,680	4,336
Exploration and evaluation costs expensed	12,479	26,774
Adjustments to contingent consideration receivable/payable	73,187	20,051
Unwind of discount on provisions and deferred revenue	60,591	56,363
Income tax expense	712,585	349,450
Tax payments	(408,556)	(124,106)
Change in operating assets and liabilities:		
(Increase)/decrease in operating receivables	(115,876)	53,768
(Increase) in inventories	(10,188)	(116,960)
Increase/(decrease) in operating payables	28,661	(122)
(Decrease)/increase in other provisions	(14,875)	3,855
Net cash flows from operating activities	2,636,583	1,966,581

(b) Net cash/(debt) position

The table below sets out an analysis of the net cash/(debt) position for external borrowings (inclusive of the hedging impact) and cash and cash equivalent held as at each year end.

	30 June 2026 $'000	30 June 2025 $'000
Net cash/(debt) as at year end		
Gross (debt) per balance sheet	(1,380,583)	(1,722,687)
Less: net derivative financial assets balance as a result of the cross currency interest rate swap contracts valuation	37,546	75,545
Less: gross cumulative hedge reserve balance	16,820	46,114
Add: borrowing costs	(2,442)	(7,695)
Cash and cash equivalents	1,347,496	759,542
Net cash/(debt) position	18,837	(849,181)

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6. Other cash flow information continued

(c) Net (debt)/cash reconciliation

The tables below set out an analysis of net debt and the movements in net (debt)/cash for each of the periods presented in accordance with the requirements of AASB 107 *Statement of Cash Flows*.

	30 June 2026 $'000	30 June 2025 $'000
Net (debt)/cash		
Cash and cash equivalents	1,347,496	759,542
Bank loans	—	(280,000)
US Private Placements	(1,383,025)	(1,450,382)
Lease liabilities	(35,841)	(45,653)
Net (debt)	(71,370)	(1,016,493)

	30 June 2026 $'000	30 June 2025 $'000
Net (debt) as at the beginning of the year	(1,016,493)	(1,626,340)
Cash inflow	587,954	356,239
Bank loan repayment	280,000	220,000
Foreign exchange rate adjustments[32]	67,357	(16,203)
Lease liabilities	9,812	49,811
Net (debt) as at end of the year	(71,370)	(1,016,493)

[32] Effects of exchange rate changes included $67.4 million foreign exchange revaluation on USPPs. A hedging arrangement is in place to offset this impact; refer Note 9. Interest bearing liabilities for details.

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Resource assets

This section provides information that is relevant to understanding the composition and management of the Group's non-current operating assets.

7. Property, plant and equipment

30 June 2025	Freehold land and property $'000	Plant and equipment $'000	Capital work in progress (i) $'000	Mine properties (ii) $'000	Exploration and evaluation (ii) $'000	Total $'000
As at 1 July 2024						
Cost	95,590	4,197,480	809,205	7,827,680	457,264	13,387,219
Accumulated depreciation/ amortisation	—	(2,320,414)	—	(3,972,280)	—	(6,292,694)
Net carrying amount	95,590	1,877,066	809,205	3,855,400	457,264	7,094,525
Movement for the year ended 30 June 2025						
Net carrying amount as at the beginning of the year	95,590	1,877,066	809,205	3,855,400	457,264	7,094,525
Additions	6	41,534	870,403	213,677	39,624	1,165,244
Remeasurement of rehabilitation provision	—	—	—	66,186	—	66,186
Transfers	—	306,656	(408,775)	130,197	(28,078)	—
Depreciation/amortisation	—	(211,233)	—	(487,694)	—	(698,927)
Disposals	(104)	(2,961)	—	—	—	(3,065)
Write-off	—	—	—	—	(26,774)	(26,774)
Exchange differences taken to reserve	98	10,313	5,603	12,381	3,351	31,746
Net carrying amount as at the end of the year	95,590	2,021,375	1,276,436	3,790,147	445,387	7,628,935
As at 30 June 2025						
Cost	95,590	4,551,376	1,276,436	8,252,517	445,387	14,621,306
Accumulated depreciation/ amortisation	—	(2,530,001)	—	(4,462,370)	—	(6,992,371)
Net carrying amount	95,590	2,021,375	1,276,436	3,790,147	445,387	7,628,935

(i) The Group updated the presentation within the Property, plant and equipment note for the year ended 30 June 2026 to separately present Capital work in progress from Plant and equipment and Mine properties. Accordingly, balances previously reported within plant and equipment of $279.6 million and Mine properties of $43.5 million have been presented as capital work in progress, resulting in an opening capital work in progress balance of $809.2 million (previously reported as $486.1 million as of 1 July 2024) with no change to net book values presented on the consolidated balance sheet.

(ii) During the year ended 30 June 2026, the Group combined the previously separate asset categories of Property, plant and equipment, Mine properties, and Exploration and evaluation assets into a single Property, plant and equipment line item. This presentation provides clearer information in relation to the reclassification/transfer amounts to various classes of property, plant and equipment. Accordingly, comparative amounts previously disclosed as property, plant and equipment as at 30 June 2025 have been increased for: cost from $5,861.6 million to $14,621.3 million; accumulated depreciation/ amortisation from $2,530.0 million to $6,992,3 million and net carrying amount from $3,331.6 million to $7,628.9 million. There is no impact to the total non-current assets value presented on the consolidated balance sheet.

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7. Property, plant and equipment continued

30 June 2026	Freehold land and property $'000	Plant and equipment $'000	Capital work in progress $'000	Mine properties $'000	Exploration and evaluation $'000	Total $'000
As at 1 July 2025						
Cost	95,590	4,551,376	1,276,436	8,252,517	445,387	14,621,306
Accumulated depreciation/ amortisation	—	(2,530,001)	—	(4,462,370)	—	(6,992,371)
Net carrying amount	95,590	2,021,375	1,276,436	3,790,147	445,387	7,628,935
Movement for the year ended 30 June 2026						
Net carrying amount as at the beginning of the year	95,590	2,021,375	1,276,436	3,790,147	445,387	7,628,935
Additions	3,053	25,617	842,960	247,534	59,952	1,179,116
Remeasurement of rehabilitation provision	—	—	—	12,136	—	12,136
Transfers (i)	9,604	593,789	(900,263)	332,578	(35,708)	—
Depreciation/amortisation	—	(245,356)	—	(457,521)	—	(702,877)
Disposals	(129)	(20,946)	—	—	—	(21,075)
Write-off	—	—	—	—	(12,479)	(12,479)
Exchange differences taken to reserve	(424)	(36,086)	(29,072)	(59,297)	(12,656)	(137,535)
Net carrying amount as at the end of the year	107,694	2,338,393	1,190,061	3,865,577	444,496	7,946,221
As at 30 June 2026						
Cost	107,694	5,068,741	1,190,061	8,752,684	444,496	15,563,676
Accumulated depreciation/ amortisation	—	(2,730,348)	—	(4,887,107)	—	(7,617,455)
Net carrying amount	107,694	2,338,393	1,190,061	3,865,577	444,496	7,946,221

(i) Transfers during the year primarily related to Mungari Mill Expansion Project and Castle Hill haul road construction, and development activities and underground infrastructure costs at Cowal and Ernest Henry.

(a) Critical accounting judgements and estimates

(i) Plant and equipment

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.

(ii) Mine properties

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.

Amortisation method

The Group uses the units of production basis when amortising mine properties 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 Mineral Resources and Ore Reserves driving the remaining life of mine production are accounted for prospectively when amortising existing mine property assets.

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7. Property, plant and equipment continued

(a) Critical accounting judgements and estimates continued

Mineral Resources and Ore Reserves

The Group estimates its Mineral Resources and Ore Reserves annually at 31 December each year and reports in the following June quarter, based on information compiled by Competent Persons as defined in accordance with the Australasian code for reporting Exploration Results, Mineral Resources and Ore Reserves (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 plant and equipment, mine properties, exploration and evaluation, the provision for rehabilitation obligations, the recognition of deferred tax assets, as well as the amount of amortisation charged to the profit or loss.

(iii) Exploration and evaluation

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

The recoverable amount of capitalised exploration and evaluation 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.

Impairment testing

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 cash generating unit (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.

(b) 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; and
- 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 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 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.

The Group's assessment of the recoverable amounts of its CGUs demonstrated no indicators of impairment and therefore no impairment loss has been recognised.

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7. Property, plant and equipment continued

(c) Recognition and measurement

(i) Freehold land, plant and equipment and capital work in progress

Freehold land is carried at 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.

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 profit or loss during the reporting period in which they are incurred.

Capital work in progress 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

Freehold land is not depreciated.

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.

(ii) Mine properties

Mine properties include net direct costs of construction of the mine sites, 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; and
- 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; and
  - 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.

Amortisation

The Group uses the units of production basis when amortising mine properties, 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 mineral resources and ore reserves driving the remaining life of mine production are accounted for prospectively when amortising existing mine properties.

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7. Property, plant and equipment continued

(c) Recognition and measurement continued

(iii) Exploration and evaluation

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

- costs are expected to be recouped through the successful development and exploitation of the area of interest or alternatively by sale; or
- 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.

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Capital structure, financing and working capital

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

8. Cash and cash equivalents

	30 June 2026 $'000	30 June 2025 $'000
Cash at bank	857,496	565,866
Short-term deposits	490,000	193,676
Total cash and cash equivalents	1,347,496	759,542

Recognition and measurement

Cash and cash equivalents 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.

9. Interest bearing liabilities

	30 June 2026 $'000	30 June 2025 $'000
Non-current		
Bank loans	—	280,000
US Private Placements	1,383,025	1,450,382
Less: Borrowing costs	(2,442)	(7,695)
Total non-current interest bearing liabilities	1,380,583	1,722,687

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9. Interest bearing liabilities continued

(a) Details of interest bearing facilities

The repayment periods, facility sizes and amounts drawn at 30 June 2026 on each facility are set out below.

	Term date	Facility size $m	Amount drawn $m	Available amount $m
(i) Loan facilities				
Revolving Credit Facility – Facility A (in AUD)	1 August 2028	525.0	—	525.0
(ii) US Private Placements				
US Private Placement (in USD)	8 November 2028	200.0	200.0	—
US Private Placement (in USD)	14 February 2031	200.0	200.0	—
US Private Placement (in USD)	8 November 2031	350.0	350.0	—
US Private Placement (in USD)	22 August 2033	100.0	100.0	—
US Private Placement (in USD)	22 August 2035	100.0	100.0	—
(iii) Performance bond and guarantee facilities				
Performance Bond – Facility C (in AUD)	31 July 2028	340.0	221.4	118.6
Performance Bond – Facility D (in CAD)	31 March 2027	150.0	77.2	72.8

The USPP balance at the closing exchange rate of 0.6869 as at 30 June 2026 is $1,383.0 million. This is offset by the net derivative asset of $37.5 million and the gross cumulative hedge reserve balance of $16.8 million, resulting in a net balance of $1,328.7 million. This aligns closely with the USPP balance at hedged values of $1,329.0 million.

As per the terms of the Syndicated Facility Agreement and each USPP 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.

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 2026.

(b) 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.

(c) 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 comprehensive income when the liabilities are derecognised.

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10. Equity and reserves

(a) Contributed equity

(i) Ordinary shares on issue

30 June 2025	Number of shares	$'000
Balance as at 1 July 2024	1,985,877,758	3,190,357
Shares issued on vested performance rights exercised (i)	2,872,699	—
Shares issued under Employee Share Plan (i)	467,016	—
Shares issued under Non-Executive Director Equity Plan (i)	125,267	—
Shares issued under DRP	13,035,776	77,709
Balance as at 30 June 2025 — Restated	2,002,378,516	3,268,066

30 June 2026		
Balance as at 1 July 2025 – Restated	2,002,378,516	3,268,066
Shares issued on vested performance rights exercised (i)	11,206,192	—
Shares issued under Employee Share Plan (i)	251,612	—
Shares issued under Non-Executive Director Equity Plan (i)	95,655	—
Shares issued under DRP	17,158,567	152,484
Balance as at 30 June 2026	2,031,090,542	3,420,550

(i) Information relating to the share-based payments arrangements, including details of ordinary shares issued under these arrangements, are set out in Note 22.

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.

Restatement of opening contributed equity

The opening balance of contributed equity as at 1 July 2025 has been restated by $77.7 million, being the value of ordinary shares issued under the DRP. The value represented the portion of the FY25 interim dividend paid in April 2025 satisfied by the issuance of ordinary shares. A corresponding reduction in retained earnings has also been recognised. These restatements have no impact on total equity or profit for the year.

The corresponding number of shares issued under the DRP was reflected properly in the movement of ordinary shares on issue in the 30 June 2025 table above.

(ii) Dividend Reinvestment Plan

The DRP was offered to shareholders for the FY26 interim and final dividends. 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 are allocated with or without any discount to the market price, as determined in accordance with the DRP rules and by the Board.

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10. Equity and reserves continued

(b) Reserves

	30 June 2026 $'000	30 June 2025 $'000
Cash flow hedge reserve	(10,539)	(32,596)
Cost of hedging reserve	(1,235)	316
Total cash flow hedge reserve	(11,774)	(32,280)
Financial assets at FVOCI reserve	(3,405)	(5,162)
Foreign currency translation reserve	(126,491)	16,557
Share-based payments reserve	157,768	125,189
	16,098	104,304

(i) Cash flow hedge reserve

	30 June 2026 $'000	30 June 2025 $'000
Balance as at the beginning of the year	(32,596)	(25,263)
Movement		
(Loss)/gain arising on changes in fair value of hedging instruments designated as cash flow hedges	(41,333)	2,274
Income tax related to gain/(loss) recognised in other comprehensive income during the year	12,400	(682)
Transfer out		
Gain/(loss) reclassified to profit or loss – hedged item has affected profit or loss	72,843	(12,750)
Income tax related to amounts reclassified to profit and loss	(21,853)	3,825
Balance as at the end of the year	(10,539)	(32,596)

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.

(ii) Cost of hedging reserve

	30 June 2026 $'000	30 June 2025 $'000
Balance at the beginning of the year	316	687
Changes in fair value of the foreign currency basis spread in relation to time period related hedged items during the period	(2,925)	(1,240)
Income tax related to changes in fair value of the foreign currency basis spread	877	373
Amortisation to profit or loss of changes in fair value of the foreign currency basis spread in relation to time-period related hedged items	710	709
Income tax related to amounts reclassified to profit or loss	(213)	(213)
Balance at the end of the year	(1,235)	316

As at 30 June 2026, the amounts deferred in cost of hedging reserve are all time-period related.

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.

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10. Equity and reserves continued

(c) 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 reserve

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 KMP and other Group employees as part of their remuneration. Refer to Note 22 for further information.

Foreign currency translation reserve

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

(d) Recognition and measurement – contributed equity

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 are shown in equity as a deduction, net of tax, from the proceeds.

11. Trade and other receivables

	30 June 2026 $'000	30 June 2025 $'000
Accrued revenue	121,121	52,259
Trade receivables	184,079	137,827
GST refundable	12,386	12,008
Prepayments	22,974	23,737
Other receivables	9,772	8,374
Total trade and other receivables	350,332	234,205

(a) Critical accounting judgements and estimates

The majority of the trade receivables and accrued revenue relate to concentrate sales at Ernest Henry and Northparkes, which are provisionally priced based on fair value during the quotation period until final settlement price is determined. Fair value is determined using observable market data for estimated metal prices (level 2 valuation methodology). Refer to credit risk disclosure in Note 17 for further detail.

(b) Recognition and measurement – Trade receivables

Trade receivables are amounts due from customers for goods sold in the ordinary course of business. Trade receivables are recognised initially at fair value and, post final settlement, subsequently measured at final settlement price, less provision for impairment. Trade receivables are generally due for settlement within 30 days and therefore are all classified as current.

12. Trade and other payables

	30 June 2026 $'000	30 June 2025 $'000
Trade creditors and accruals	525,395	487,155
Stamp duty	76,811	76,811
Other payables	21,081	13,032
Total trade and other payables	623,287	576,998

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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13. Inventories

	30 June 2026 $'000	30 June 2025 $'000
Current		
Stores	162,786	151,285
Ore	137,116	223,702
Doré and concentrate	14,354	25,633
Metal in circuit	70,023	49,559
Total current inventories	384,279	450,179
Non-current		
Ore	352,127	276,040
Total non-current inventories	352,127	276,040

(a) Critical accounting judgements and estimates – Net realisable value

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

The net realisable value provision recognised against inventory stockpiles is $66.0 million for the year ended 30 June 2026 (30 June 2025: $138.8 million). The reduction is due to the draw down of ore inventory at Cowal and Northparkes during the year.

(b) Recognition and measurement

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 the 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.

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14. Provisions

	30 June 2026 $'000	30 June 2025 $'000
Current		
Rehabilitation provision	6,792	11,435
Employee entitlements	125,411	114,972
Total current provisions	132,203	126,407
Non-current		
Rehabilitation provision	576,864	560,829
Employee entitlements	13,269	10,638
Other long term provision	3,595	4,291
Total non-current provisions	593,728	575,758

(a) Movement in rehabilitation provision

The table below provides the movement in the significant provision – rehabilitation provision.

	30 June 2026 $'000	30 June 2025 $'000
Balance as at the beginning of the year	572,264	492,616
Charged to profit or loss		
– Unwinding of discount	23,350	18,002
– Re-measurement recognised directly in statement of comprehensive income	(5,654)	—
Re-measurement of provision	12,136	66,186
Payments against provision	(5,898)	—
Exchange differences taken to reserve	(12,542)	(4,540)
Balance as at the end of the year	583,656	572,264

(b) Critical accounting judgements and estimates – Rehabilitation

The measurement of the rehabilitation provision is inherently uncertain due to the long-term nature of the obligations. 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, inflation 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.

The key assumptions applied are:

- Closure activities are expected to occur between 2039 and 2066 (except for Mount Rawdon, where activities are expected to occur between 2027 and 2044).
- Future rehabilitation cash flows were prepared using approved life-of-mine plans.
- Cost estimates are based on current contractor rates and engineering studies.
- Long-term inflation of between 1.5% to 3.0% per annum has been applied, having regard to long-term Consumer Price Index (CPI) expectations relevant to the jurisdictions in which the rehabilitation obligations arise.
- Discount rates have been determined with reference to published government bond yields for the relevant jurisdictions and maturities consistent with the expected timing of future rehabilitation cash flows. The discount rates applied ranged from 4.40% to 4.77%.
- Rehabilitation designs reflect currently approved closure methodologies and regulatory requirements.

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14. Provisions continued

(b) Critical accounting judgements and estimates – Rehabilitation continued

Sources of estimation uncertainty

Management considers the assumptions regarding inflation and discount rates to have the greatest risk of resulting in a material adjustment to the carrying amount of the provision within future reporting periods, with the following potential impacts on the provision.

	Profit/(loss)		Equity Increase/(decrease)	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	$'000	$'000	$'000	$'000
Inflation rates				
+ 1%	(118,641)	(89,943)	(118,641)	(89,943)
- 1%	96,836	75,613	96,836	75,613
Discount rates				
+ 1%	94,390	73,929	94,390	73,929
- 1%	(117,480)	(89,402)	(117,480)	(89,402)

The $300.4 million of guarantees disclosed in Note 9. Interest bearing liabilities provide financial security to relevant authorities in respect of the Group's site restoration obligations. These guarantees do not reduce or offset the Group's provision for mine rehabilitation, as the underlying rehabilitation obligations remain with the Group.

(c) Recognition and measurement

(i) Rehabilitation

Site restoration costs are recorded as a liability at the present value of the estimated future costs of the legal and constructive obligation to rehabilitate locations in accordance with the requirements of the mining permits. These 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.

An equivalent amount is capitalised as part of the cost of the rehabilitation asset recognised within mining properties (Note 7). 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 capitalised as part of mine properties is amortised on a units of production basis.

(ii) Employee entitlements

Employee entitlement provisions represent wages and salaries, annual leave and long service leave entitlements.

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15. Deferred tax

(a) Recognised deferred tax assets/liabilities

The table below provides the details of deferred tax assets/liabilities by type and by country.

	30 June 2026 $'000	30 June 2025 $'000
Deferred tax assets/(liabilities) by type		
Inventories	35,449	35,101
Equity investments at fair value	(3,916)	(3,326)
Exploration and evaluation expenditure	(40,518)	(2,697)
Property, plant and equipment	(68,052)	(26,714)
Mine properties	(1,150,386)	(1,128,016)
Employee benefits	37,824	35,514
Lease liabilities	4,251	6,039
Provisions	150,196	154,547
Gain/(loss) from derivative financial instruments recognised in equity	5,046	13,834
Other	4,166	33,166
Deferred tax balances from temporary differences	(1,025,940)	(882,552)
Tax losses carried forward (Canada)	127,518	219,086
Deferred tax (liabilities)	(898,422)	(663,466)
Deferred tax assets/(liabilities) by country		
Deferred tax (liabilities) – Australia	(881,662)	(746,365)
Deferred tax (liabilities)/assets – Canada (i)	(16,760)	82,899
Deferred tax (liabilities)	(898,422)	(663,466)

(i) Movement during the year is attributable to utilisation of tax losses in Canada.

(b) Movement in deferred tax assets/liabilities during the year

	Balance as at 1 July 2025 $'000	Recognised in profit or loss $'000	Recognised in equity $'000	Exchange differences $'000	Balance as at 30 June 2026 $'000
Inventories	35,101	662	—	(314)	35,449
Equity investments at fair value	(3,326)	—	(590)	—	(3,916)
Exploration and evaluation expenditure	(2,697)	(32,719)	—	(5,102)	(40,518)
Property, plant and equipment	(26,714)	(47,022)	—	5,684	(68,052)
Mine properties	(1,128,016)	(37,794)	—	15,424	(1,150,386)
Employee benefits	35,514	2,310	—	—	37,824
Lease liabilities	6,039	(1,413)	—	(375)	4,251
Provisions	154,547	(2,211)	—	(2,140)	150,196
Tax losses carried forward (Canada)	219,086	(78,097)	—	(13,471)	127,518
Gain/(loss) from derivative financial instruments recognised in equity	13,834	—	(8,788)	—	5,046
Other	33,166	(27,702)	—	(1,298)	4,166
Deferred tax assets/(liabilities)	(663,466)	(223,986)	(9,378)	(1,592)	(898,422)

(c) Unrecognised deferred tax assets

The Group has unrecognised tax losses of $542.0 million as at 30 June 2026 (30 June 2025: $678.1 million) relating to operations in Canada. This includes unrecognised tax losses of $369.5 million (gross) relating to losses that are quarantined to the Bateman Project in Canada. Of the remaining balance, $172.5 million (30 June 2025: $169.5 million) of losses have not been recognised as a deferred tax asset. The Group had no tax losses applicable to Australia as at 30 June 2026.

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15. Deferred tax continued

(d) Critical accounting judgements and estimates

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.

(e) Recognition and measurements

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; and
- 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.

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16. Deferred revenue

	30 June 2026 $'000	30 June 2025 $'000
Current	31,731	4,423
Non-current	546,350	563,656
Balance as at the end of the year	578,081	568,079
Movement for the year		
Balance as at the beginning of the year	568,079	586,189
Variable consideration adjustment	11,230	23,162
Finance costs	37,241	38,458
Revenue recognised in relation to stream	(38,469)	(79,730)
Balance as at the end of the year	578,081	568,079

On 15 December 2023, the Group completed the acquisition of 80% interest in Northparkes Copper-Gold Mine (Northparkes) from CMOC Group Limited (CMOC). 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); and
- 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 17,151 ounces (30 June 2025: 29,915 ounces) of gold and 245,776 ounces (30 June 2025: 230,098 ounces) of silver to Triple Flag.

A change in the life of mine plan at Northparkes resulted in an update to the transaction price per unit, leading to a cumulative catch-up adjustment of $11.2 million (30 June 2025: $23.2 million) 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 consolidated financial statements as they do not (yet) satisfy the recognition criteria.

17. 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 assets and liabilities.

	30 June 2026 $'000	30 June 2025 $'000
Financial assets		
Cash and cash equivalents	1,347,496	759,542
Trade and other receivables – at amortised cost	59,728	76,424
Trade and other receivables – at fair value (i)	290,604	157,781
Equity investments at fair value (i)	55,030	52,667
Other non-current assets	1,493	5,090
Derivative financial instruments – at fair value (i)	64,677	95,068
	1,819,028	1,146,572
Financial liabilities		
Trade and other payables	623,287	576,998
Interest bearing liabilities – at amortised cost	1,380,583	1,722,687
Contingent consideration liabilities – at fair value (i)	159,595	92,888
Derivative financial instruments – at fair value (i)	27,131	19,523
Lease liabilities	35,841	45,653
	2,226,437	2,457,749

(i) These financial assets and liabilities are measured at fair value to comprehensive income except for the equity investments and derivative financial instruments which are fair value to reserves at the end of each reporting period. They are measured or disclosed at fair value, using a three-level hierarchy, based on the lowest level of input that is significant to the entire fair value measurements. The following list provides information about how the fair value of these financial assets and liabilities are determined, including the valuation technique and inputs used:

- Trade and other receivables – level 2 valuation methodology, using observable market data for estimated metal prices for the sales at Ernest Henry and Northparkes. Refer to Note 2. Revenue and expenses for details on how revenue is recognised for these trade receivables.
- Equity investments – level 1 valuation methodology, using quoted market price at balance sheet date.
- Derivative financial instruments – level 2 valuation methodology, using observable market data for estimated interest rates for the cross currency interest rate swap interest rate contracts. Refer to Note 17. Financial risk management for details of how derivative financial instruments are recognised.
- Contingent consideration liabilities:
  - level 2 valuation methodology, using observable market data for actual copper prices year-to-date and the latest market consensus forecasts for copper prices for the Northparkes acquisition ($101.7 million).
  - level 3 valuation methodology, using significant unobservable inputs being the estimated discovery of additional gold resource for the Red Lake acquisition ($57.9 million).

There were no transfers between levels during the reporting period.

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17. Financial risk management continued

Derivatives

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 USPPs. Under the cross currency interest rate swap interest rate contracts (CCIRS), Evolution Mining agrees to exchange the fixed USD and fixed Australian dollar interest amounts calculated on agreed notional principal amounts. Such contracts enable Evolution Mining to mitigate the exposure to cash flow variability arising from changes in foreign exchange rates.

Evolution Mining 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 Mining 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 directions 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 Mining'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.

Derivatives are only used for economic hedging purposes and not as speculative investments. No new cross currency interest rate swap contracts 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 qualify 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 comprehensive income within other income or other expense.

The table below provides the value of derivative financial instruments – hedging instruments and the CCIRS, recognised as assets and liabilities in the consolidated balance sheet.

	30 June 2026 $'000	30 June 2025 $'000
Derivative financial instrument recognised as financial assets		
Current	—	92
Non-current	64,677	94,976
Total derivative financial instruments recognised as financial assets	64,677	95,068
Derivative financial instrument recognised as financial liabilities		
Current	(5,068)	(3,756)
Non-current	(22,063)	(15,767)
Total derivative financial instruments recognised as financial liabilities	(27,131)	(19,523)
Total cross currency interest rate swaps	37,546	75,545

The table below provides the details of the CCIRS outstanding at the end of the year.

	30 June 2026 $'000	30 June 2025 $'000
Notional amount (USD)		
Less than 1 year	—	—
1 to 2 years	—	—
2 to 5 years	400,000	200,000
Over 5 years	550,000	750,000
Average foreign currency strike rate	0.7166	0.7166
Average (USD) interest rate (%)	3.7216 %	3.7216 %
Average (AUD) interest rate (%)	4.4713 %	4.4713 %

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17. Financial risk management continued

Derivatives continued

The table below provides the financial impact of the cross currency interest rate swap contracts in the consolidated balance sheet, consolidated statement of comprehensive income and the cash flows hedge reserve.

	30 June 2026 $'000	30 June 2025 $'000
Hedging instruments		
Carrying amount of the hedging instrument assets/(liabilities)	37,546	75,545
Cumulative change in fair value used for calculating hedge ineffectiveness	54,859	92,922
Hedged items		
Cumulative change in fair value used for calculating hedge ineffectiveness	(56,897)	(95,341)
Balance in cash flow hedge reserve (including cost of hedging reserve) for continuing hedges – (gain)/loss	16,819	46,114
Hedge ineffectiveness recognised in profit or loss – finance cost (gain)/loss	—	—

(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 USD exposure arising from the USPP of US$950.0 million (refer to Derivatives section above for further details).

As at 30 June 2026, the Group held US$25.1 million (30 June 2025: US$67.4 million) in USD currency bank accounts, CA$126.6 million in Canadian dollar currency bank account (30 June 2025: CA$47.9 million), outstanding receivables of US$108.1 million relating to Ernest Henry (30 June 2025: US$60.9 million), US$91.7 million relating to Northparkes (30 June 2025: US$100.8 million).

The Group also recognised USD denominated contingent consideration liabilities being US$39.8 million (30 June 2025: US$39.9 million) as part of the Red Lake purchase consideration and US$69.8 million (30 June 2025: US$19.1 million) as part of the Northparkes purchase consideration. An increase/decrease in AUD:USD foreign exchange rates of 5% will result in $8.0 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 $2.28 million impact to net assets and equity reserves.

(ii) Price risk

The Group is exposed to the risk of fluctuations in prevailing market commodity prices on the gold, copper and silver currently produced from its mines. The Group has no physical gold delivery contracts in place as at 30 June 2026 (30 June 2025: 50,000 ounces at an average price of $3,254/oz).

The Group is also exposed to market share price movements on its equity investments at fair value. These equity investments are not held for trading but intended to be held for long term as strategic investments. The changes in fair value are presented and accumulated in a separate reserve within equity and not through profit and loss.

(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 cash and cash equivalents held through financial institutions. 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 reasons at the balance sheet date there were no significant concentrations of credit risk. The total trade and other receivables outstanding at 30 June 2026 was $350.3 million (30 June 2025: $234.2 million). Cash and cash equivalents at 30 June 2026 were $1,347.5 million (30 June 2025: $759.5 million).

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17. Financial risk management continued

(c) Interest rate risk

The Group is exposed to interest rate risk arising from the cross currency interest rates swap contracts (refer to Derivatives section above for further details).

The sensitivity analysis below has 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 KMP and represents management's assessment of the reasonably possible change in interest rates:

- 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 $2.0 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 $2.1 million mainly as a result of the changes in the fair value of cross currency swaps designated in cash flow hedge relationships.

(d) 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 has access to the following borrowing facilities at the end of the year.

	30 June 2026 $'000	30 June 2025 $'000
Existing debt facilities – undrawn		
Expiring within one year[33]	—	525,000
Expiring beyond one year	525,000	—
	525,000	525,000

(ii) Maturities of financial liabilities

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

- all non-derivative financial liabilities; and
- net and gross settled derivative financial instruments for which the contractual maturities are essential for an understanding of the timing of the cash flows.

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

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17. Financial risk management continued

(d) Liquidity risk continued

(ii) Maturities of financial liabilities continued

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

30 June 2026	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
Financial liabilities						
Trade and other payables	623,287	—	—	—	623,287	623,287
US Private Placements	59,347	59,479	739,561	888,140	1,746,527	1,383,025
Lease liabilities	21,700	9,243	10,514	1,872	43,329	35,841
	704,334	68,722	750,075	890,012	2,413,143	2,042,153
Derivative financial instruments – CCIRS						37,546
Cash inflows	51,470	51,470	716,138	872,511	1,691,589	
Cash outflows	(59,347)	(59,479)	(703,162)	(870,174)	(1,692,162)	
	(7,877)	(8,009)	12,976	2,337	(573)	37,546

30 June 2025						
Financial liabilities						
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 Placements	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
Derivative financial instruments – CCIRS						75,545
Cash inflows	53,977	53,977	454,313	1,265,683	1,827,950	
Cash outflows	(59,347)	(59,347)	(438,232)	(1,194,582)	(1,751,508)	
	(5,370)	(5,370)	16,081	71,101	76,442	75,545

(e) Capital 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.

Loan covenants

The lenders and USPP investors have placed covenants over the Group's Senior Secured Revolving, Term Loan Facility (repaid in October 2025) 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.

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18. Contingencies

(a) Contingent liabilities

(i) Recognised contingent consideration liabilities

As at 30 June 2026, the Group has recognised contingent consideration liabilities of $159.6 million (30 June 2025: $92.9 million).

These liabilities are recognised as part of the purchase consideration of Red Lake and Northparkes amounting to $57.9 million and $101.7 million respectively (30 June 2025: $60.8 million and $32.0 million respectively).

Northparkes

The Northparkes purchase price includes a contingent payment of up to US$75 million. The contingent consideration liability is measured based on the contractual terms. The arrangement ceases on 30 June 2027 with final payment to be made in July 2027.

The contingent consideration liability is measured based on the actual copper prices observed year-to-date and the latest market consensus forecasts for copper prices. The increase reflects the rise in copper prices, which has resulted in a higher expected payment. As at 30 June 2026, an amount of $46.4 million (30 June 2025: $5.3 million) has been classified as current, reflecting the portion of the contingent consideration liability that is expected to be settled within the next 12 months.

Red Lake

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.

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 is assessed at each reporting date.

(ii) Unrecognised contingent liabilities

The Group may be subject to potential obligations arising from events, claims or circumstances existing at the reporting date. The likelihood, timing and amount of any resulting outflows remain uncertain and are dependent on future events. As any potential obligation is not considered probable and cannot be reliably measured at the reporting date, no provision has been recognised. The financial effect, if any, cannot presently be estimated with sufficient reliability.

The Group has the following unrecognised contingent liabilities as at 30 June 2026:

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 at all times complied with its disclosure obligations and will vigorously defend the proceedings.

(b) 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 2026. The total of these guarantees at 30 June 2026 was $300.4 million with various financial institutions (30 June 2025: $300.8 million).

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19. 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 consolidated financial statements and are payable:

	30 June 2026 $'000	30 June 2025 $'000
Within one year	9,396	6,981
Between one to five years	31,526	28,599
Over five years	40,475	29,878
	81,397	65,458

(ii) Capital projects and joint arrangement commitments

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

	30 June 2026 $'000	30 June 2025 $'000
Within one year	146,411	130,663
Between one to five years	75,525	10,346
	221,936	141,009

(b) Gold delivery commitments

There are no gold delivery commitments as of 30 June 2026 (30 June 2025: 50,000 ounces at an average contracted sales price of $3,254 per ounce).

20. Events occurring after the reporting period

Other than the matters listed below, 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:

(a) FY26 final dividend

Refer to Note 5. Dividends for the FY26 final dividend determined by the Board since the end of the reporting period.

(b) Acquisition of Carnaby Resources

On 27 July 2026, the Company announced the expansion of copper growth opportunities at Ernest Henry via the acquisition of Carnaby Resources Ltd (Carnaby). Evolution Mining expects to acquire 100% of Carnaby by way of a scheme of arrangement for approximately $213 million. The completion of the acquisition will be subject to the approval by Carnaby shareholders at a scheme meeting expected to be held in late October to early November 2026.

(c) Acquisition of investment in Arizona Gold & Silver Inc.

On August 4, 2026, Evolution Mining Gold Operations Ltd, a wholly-owned subsidiary of Evolution Mining Limited, acquired 15,056,004 shares (9.9% equity interest) of Arizona Gold & Silver Inc., a leading exploration company focused on uncovering precious metal resources in Arizona and Nevada, for total consideration of $12.1 million.

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Other disclosures

This section covers additional financial information and mandatory disclosures.

21. 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 25. Interests in subsidiaries.

(c) Key Management Personnel compensation

	30 June 2026 $	30 June 2025 $
Short-term employee benefits	8,056,531	7,827,271
Post-employment benefits	205,282	197,872
Other long-term employee benefits	30,755	(5,723)
Share-based payments	8,450,601	5,645,603
Total	16,743,169	13,665,023

(d) Transactions with related parties

During the year, the Group purchased services totalling $375,000 (30 June 2025: $nil) from Elephant Bite Pty Limited, a company in which Mr Jake Klein, Non-Executive Chair, has an indirect ownership.

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22. Share-based payments

The Group has three share-based payments plans in operation during the year.

(a) Evolution Employee Share Plan

Under the Evolution Employee Share Plan, eligible employees can acquire fully paid ordinary shares up to a value of $1,000 for nil consideration. The actual number of fully paid ordinary shares issued was determined using a VWAP of Evolution Mining ordinary shares traded on the Australian Securities Exchange over a five-day period as approved by the Board.

During the year ended 30 June 2026, a total of 251,612 new ordinary shares were issued to the participating employees.

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

The NEDEP was established and re-approved at the AGM on 24 November 2022. The plan permits the Group to grant share rights as part of the Non-Executive Directors' remuneration, at the discretion of the Directors. Share rights will normally be granted in November each calendar year.

Key terms of the NEDEP:

- Share rights are granted for nil consideration; they are not entitled to dividend or voting rights during vesting period.
- Number of share rights granted will be calculated by the portion of Director fee (to be paid in the form of share rights) divided by the value per share rights – that is the VWAP of Evolution Mining's ordinary shares traded on the ASX over the 10 trading days period following the release of full year financial results or upcoming year's guidance, if released earlier.
- Share rights are only subject to continued service requirement whereby they will lapse when ceasing to be a Director of the Company.
- Share rights will vest and automatically exercise 12 months after the grant date. The vested share rights will be satisfied by either issuing new shares or arranging shares to be acquired on-market.
- Vested share rights will convert into ordinary shares on a one-for-one basis with nil consideration.
- There are disposal restrictions attached to the ordinary shares exchanged at exercise of the vested share rights.

The table below illustrates the number of, and movements in share rights issued during the year.

	2026 Number	2025 Number
Balance as at the beginning of the year	95,655	118,870
Share rights granted	53,971	102,052
Vested	(95,655)	(125,267)
Balance as at the end of the year	53,971	95,655

Fair value of share rights at grant date

The fair value at grant date for the share rights granted to the Non-Executive Directors during FY26 was $11.27.

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

The ESOP was established and approved at the AGM on 23 November 2010, and amended on 19 October 2011. Shareholder approval was last refreshed at the AGM on 21 November 2024, and permits the Group, at the discretion of the Directors, to grant performance rights and/or options to eligible employees (include Managing Director and CEO) as specified in the plan rules.

Key terms of the ESOP:

- Performance rights and/or options are granted for nil consideration; they are not entitled to dividend or voting rights during vesting period.
- Performance rights and/or options are subject to performance and continuing employment conditions. They will lapse when the participants cease to be employees of the Group unless determined otherwise by the Board, or performance conditions are not met.
- Performance rights and/or options issued will be performance tested at the end of the three-year performance period.
- The vested performance rights and/or options will be satisfied by either issuing new shares or arranging shares to be acquired on-market.
- Vested performance rights and/or options will convert into ordinary shares on a one-for-one basis for nil consideration.
- Unvested performance rights and/or options will lapse. There is no re-testing.

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22. Share-based payments continued

(c) Employee Share Option and Performance Rights Plan (ESOP) continued

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

	30 June 2026 Number	30 June 2025 Number
Balance as at the beginning of the year	35,249,338	31,099,973
Performance rights granted	8,089,048	13,170,959
Vested	(11,206,192)	(2,872,698)
Lapsed	(2,630,059)	(6,148,896)
Balance as at the end of the year	29,502,135	35,249,338
Vested and exercisable as at the end of the year	1,770,565	841,221

(d) Fair value determination – performance rights

During the year, the Group issued three allotments of performance rights that will be performance tested on 30 June 2028 with the testing to occur within 90 days after that date. Performance rights will lapse after testing if they do not vest.

They have four performance conditions as listed below:

- 25% of performance rights – Relative total shareholders' return (TSR) performance
- 25% of performance rights – Absolute TSR performance
- 25% of performance rights – Relative all-in sustaining cost (AISC) performance
- 25% of performance rights – Growth in Ore Reserves per share

(i) Relative TSR performance

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

(ii) Absolute TSR performance

The Absolute TSR performance rights (market-based condition) at grant date will be measured as the cumulative annual TSR using the Monte Carlo simulation over the three-year performance period ending 30 June 2028.

(iii) Relative AISC performance

Relative AISC (non-market-based condition) was valued at grant date using a risk-neutral assumption and will be tested against Evolution Mining's relative ranking of its AISC performance for the 12 month period ending 30 June 2028 (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 grant date using the risk neutral assumption and will be tested by comparing the baseline measure of the Ore Reserves as at 31 December 2024, to the Ore Reserves as at 31 December 2027 on a per share basis, with testing to be performed at 30 June 2028.

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22. Share-based payments continued

(d) Fair value determination – performance rights continued

The table below lists the number of performance rights issued, the inputs to the valuation models used for the performance rights granted and the fair value at grant date during the year.

	Relative TSR	Absolute TSR	Relative AISC	Growth in Ore Reserves
16 September 2025 performance rights grant (i)				
Number of rights issued	1,688,089	1,688,089	1,688,089	1,688,089
Spot price ($)	9.43	9.43	9.43	9.43
Risk-free rate (%)	3.40 %	3.40 %	3.40 %	3.40 %
Term (years)	2.92 years	2.92 years	2.92 years	2.92 years
Volatility (%)	40 %	40 %	40 %	40 %
Dividend yield (%)	2.10 %	2.10 %	2.10 %	2.10 %
Fair value at grant date ($)	5.02	4.96	8.88	8.88
16 September 2025 performance rights grant (ii)				
Number of rights issued	22,488	22,488	22,488	22,488
Spot price ($)	9.43	9.43	9.43	9.43
Risk-free rate (%)	3.31 %	3.31 %	3.31 %	3.31 %
Term (years)	0.91 years	0.91 years	0.91 years	0.91 years
Volatility (%)	38 %	38 %	38 %	38 %
Dividend yield (%)	2.15 %	2.15 %	2.15 %	2.15 %
Fair value at grant date ($)	7.11	9.12	9.25	9.25
20 November 2025 performance rights grant (iii)				
Number of rights issued	139,344	139,344	139,344	139,344
Spot price ($)	11.40	11.40	11.40	11.40
Risk-free rate (%)	3.74 %	3.74 %	3.74 %	3.74 %
Term (years)	2.74 years	2.74 years	2.74 years	2.74 years
Volatility (%)	39 %	39 %	39 %	39 %
Dividend yield (%)	2.49 %	2.49 %	2.49 %	2.49 %
Fair value at grant date ($)	5.94	7.08	10.66	10.66
12 February 2026 performance rights grant				
Number of rights issued	172,341	172,341	172,341	172,341
Spot price ($)	16.03	16.03	16.03	16.03
Risk-free rate (%)	4.28 %	4.28 %	4.28 %	4.28 %
Term (years)	2.51 years	2.51 years	2.51 years	2.51 years
Volatility (%)	39 %	39 %	39 %	39 %
Dividend yield (%)	2.24 %	2.24 %	2.24 %	2.24 %
Fair value at grant date ($)	9.69	12.71	15.17	15.17

(i) FY26 performance rights issued included those granted to the Executive KMP – CFO, COO and CTO.

(ii) FY24 performance rights issued as additional grant to COO on 16 September 2025. These performance rights granted are to be performance tested in August 2026 with the same performance measures as other FY24 performance rights granted during FY24.

(iii) Performance rights issued to the Managing Director and CEO.

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

(e) Critical accounting judgements and estimates

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of performance rights at the date upon which they are granted. The fair value is determined by an external specialist using a pricing model, based on the assumptions detailed in section (d) above.

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22. Share-based payments continued

(f) 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 rights that may ultimately vest.

The cost of these equity-settled transactions is measured by reference to the fair value of the ordinary shares 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 comprehensive income 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 – share-based payment reserve.

23. Remuneration of auditors

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

	30 June 2026 $	30 June 2025 $
Audit and other assurance services		
Audit and review of financial statements	1,569,013	1,429,500
Other statutory assurance services	176,700	—
Other assurance services	27,000	—
Total remuneration for audit and other assurance services	1,772,713	1,429,500
Other services		
Other agreed upon procedures	11,000	10,350
Tax compliance and advisory services	—	5,252
Sustainability advisory services – audit readiness	—	103,091
Total remuneration for other services	11,000	118,693
Total remuneration of PricewaterhouseCoopers	1,783,713	1,548,193

It is the Group's policy to employ PricewaterhouseCoopers on assignments in addition to their statutory audit duties where PricewaterhouseCoopers' 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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24. Deed of cross guarantee

Evolution Mining Limited and Australian incorporated wholly-owned subsidiaries identified in Note 25 are parties to a deed of cross guarantee under which each company guarantees the debts of the others. By entering into the deed, the Australian incorporated wholly-owned subsidiaries have been relieved from the requirement to prepare a financial report and Directors' report under Class Order 2016/785 issued by the Australian Securities & 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'.

Set out below is a consolidated statement of comprehensive income, summary of movements in consolidated retained earnings and consolidated balance sheet for the year ended 30 June 2026 of the Closed Group.

(a) Consolidated statement of comprehensive income of the Closed Group

	30 June 2026 $'000	30 June 2025 $'000
Sales revenue	4,725,934	3,728,104
Cost of sales	(2,533,802)	(2,336,077)
Gross profit	2,192,132	1,392,027
Interest income	29,714	16,224
Other (expense)/income	(75,527)	8,567
Share-based payments expense	(37,329)	(21,406)
Corporate and other administration costs	(103,138)	(78,722)
Transaction, integration and restructuring costs	(4,240)	(19,903)
Exploration and evaluation costs expensed	(6,750)	(22,799)
Finance costs	(92,968)	(116,558)
Profit before income tax expense	1,901,894	1,157,430
Income tax expense	(613,478)	(295,577)
Profit after income tax expense for the year	1,288,416	861,853
Other comprehensive income (may not be reclassified to profit or loss)		
Changes in the fair value of equity investments at FVOCI net of tax	1,757	13,932
Profit/(loss) on cash flow hedge reserve net of tax	22,057	(7,333)
Cost of hedging reserve net of tax (may be reclassified to profit or loss)	(1,551)	(372)
Other comprehensive income the year, net of tax	22,263	6,227
Total comprehensive income the year	1,310,679	868,080

(b) Summary of movements in consolidated retained earnings of the Closed Group

	30 June 2026 $'000	30 June 2025 $'000
Retained earnings as at 1 July	1,392,175	769,008
Profit after income tax expense for the year	1,288,416	861,853
Dividend paid during the year	(667,901)	(238,686)
Retained earnings as at 30 June	2,012,690	1,392,175

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24. Deed of cross guarantee continued

(c) Consolidated balance sheet of the Closed Group

	30 June 2026 $'000	30 June 2025 $'000
Assets		
Current assets		
Cash and cash equivalents	1,216,774	676,924
Trade and other receivables	460,191	323,044
Inventories	332,239	389,853
Derivative financial instruments	—	92
Other current assets	—	10,000
Total current assets	2,009,204	1,399,913
Non-current assets		
Inventories	352,127	276,040
Equity investments at fair value	54,355	52,389
Property, plant and equipment	5,724,761	5,332,719
Right-of-use assets	23,170	28,980
Derivative financial instruments	64,677	94,976
Investment in subsidiaries	1,150,583	1,373,380
Total non-current assets	7,369,673	7,158,484
Total assets	9,378,877	8,558,397
Liabilities		
Current liabilities		
Trade and other payables	549,991	500,803
Provisions	126,081	118,242
Derivative financial instruments	5,068	3,756
Current tax liabilities	288,606	208,562
Lease liabilities	9,244	22,759
Contingent consideration liabilities	46,399	5,343
Total current liabilities	1,025,389	859,465
Non-current liabilities		
Interest bearing liabilities	1,379,932	1,722,687
Provisions	422,310	430,285
Derivative financial instruments	22,063	15,767
Deferred tax liabilities	881,662	746,365
Lease liabilities	15,594	8,288
Contingent consideration liabilities	55,251	26,705
Total non-current liabilities	2,776,812	2,950,097
Total liabilities	3,802,201	3,809,562
Net assets	5,576,676	4,748,835
Equity		
Issued capital	3,420,550	3,268,066
Share-based payments	157,768	125,189
Financial assets at FVOCI	(3,405)	(5,162)
Foreign currency translation	847	847
Cash flow hedge reserve	(11,774)	(32,280)
Retained earnings	2,012,690	1,392,175
Total equity	5,576,676	4,748,835

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25. Interests 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.

			Equity holding	
Name of entity	Country of incorporation	Class of shares	30 June 2026	30 June 2025
Evolution Mining Management Services Pty Ltd	Australia	Ordinary	100 %	100 %
Conquest Mining Pty Limited (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 Limited (i) (ii)	Australia	Ordinary	100 %	100 %
Evolution Mining (Mungari) Pty Ltd (i) (ii)	Australia	Ordinary	100 %	100 %
Toledo Holding (Ausco) Pty Limited (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 Limited	Australia	Ordinary	100 %	100 %
Toledo Tenement Holdings Pty Limited	Australia	Ordinary	100 %	100 %
Evolution Mining (Aurum 2) Pty Limited (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 %
Rubicon Nevada Lithium Corp	USA	Ordinary	100 %	— %
BNG Alaska Corp	USA	Ordinary	100 %	100 %
Evolution Mining Exploration and Development (Canada) Ltd	Canada	Ordinary	100 %	100 %
Evolution Mining (CUE) Pty Limited	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	100 %	100 %
Mt Rawdon Pumped Hydro Hold Trust	Australia	n/a	n/a	n/a
Mt Rawdon Pumped Hydro Pty Ltd	Australia	Ordinary	50 %	50 %
Isa Tenements Pty Ltd	Australia	Ordinary	100 %	— %

(i) These wholly-owned subsidiaries have been granted relief from the necessity to prepare financial reports in accordance with Class Order 2016/785 issued by the Australian Securities & Investments Commission. For further information refer to Note 24. Deed of cross guarantee.

(ii) These entities are considered to be the material subsidiaries 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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26. Parent entity 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 financial information provided in the table below is only for the parent entity, Evolution Mining Limited.

	30 June 2026 $'000	30 June 2025 Restated (i) $'000
Statement of comprehensive income		
Profit for the year	676,991	321,850
Other comprehensive (loss)/income	(21,881)	3,893
Total comprehensive income	655,110	325,743
Balance sheet		
Assets		
Current assets	1,578,603	1,014,853
Non-current assets	4,531,669	4,966,005
Total assets	6,110,272	5,980,858
Liabilities		
Current liabilities	480,732	362,062
Non-current liabilities	1,995,146	2,200,514
Total liabilities	2,475,878	2,562,576
Equity		
Issued capital	3,420,550	3,268,066
Share-based payment reserve	157,768	125,189
Financial assets at FVOCI reserve	(2,567)	(3,942)
Cash flow hedge reserve	(11,696)	(32,280)
Cost of hedging reserve	(78)	(78)
Retained earnings – post 30 June 2022 (ii)	167,683	158,593
Accumulated losses – pre 30 June 2022	(97,266)	(97,266)
Total equity	3,634,394	3,418,282

(i)The opening contributed equity balance was restated by $77.7 million to reflect FY25 interim dividend shares issued under the Dividend Reinvestment Plan, with an offsetting adjustment to retained earnings. There was no impact on total equity or profit for the year ended 30 June 2025.

(ii) Dividends determined by the Board during the year are paid out of this 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 18.

(c) Contingent liabilities of the parent entity

The Company may be subject to potential obligations arising from events, claims or circumstances existing at the reporting date. The likelihood, timing and amount of any resulting outflows remain uncertain and are dependent on future events. As any potential obligation is not considered probable and cannot be reliably measured at the reporting date, no provision has been recognised. The financial effect, if any, cannot presently be estimated with sufficient reliability.

The Company has the following unrecognised contingent liabilities as at 30 June 2026:

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 Company 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 Company considers that it all times complied with its disclosure obligations and will vigorously defend the proceedings.

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26. Parent entity information continued

(d) Tax consolidated group

Evolution Mining Limited (the head entity) and its wholly-owned Australian subsidiaries implemented the tax consolidation legislation from 1 July 2002.

On adoption of the tax consolidation legislation, the entities in the tax consolidated group entered into a tax sharing and funding agreement which, in the opinion of the Directors, limits the joint and several liability of the wholly-owned subsidiaries in the case of a default by the head entity.

This agreement provides that the wholly-owned subsidiaries will continue to fully compensate Evolution Mining Limited for any current tax payable assumed and be compensated by Evolution Mining Limited for any current tax receivable and deferred tax assets relating to unused tax losses or unused tax credits that are transferred to Evolution Mining Limited under the tax consolidation legislation.

The amounts receivable or payable under the tax funding agreement are due upon receipt of the funding advice from the head entity, which is issued as soon as practicable after the end of each financial year.

(e) Recognition and measurement applicable to the parent entity

The accounting policies of the parent entity are consistent with those of the Group, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, by the parent entity.
- Dividends received from subsidiaries are recognised as other income by the parent entity.

27. Other significant accounting policies

(a) 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 comprehensive income.

(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 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 consolidated statement of comprehensive income and accumulated in the foreign currency translation reserve.

(b) 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 a 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 a 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.

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27. Other significant accounting policies continued

(b) Derivative financial instruments and hedging continued

(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:

- There is an economic relationship between the hedged item and the hedging instrument.
- The effect of credit risk does not dominate the value changes that result from that economic relationship.
- 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.

(c) Mineral Resources and Ore Reserves

The Group estimates its Mineral Resources and Ore Reserves annually at 31 December each year and reports in the following June quarter, based on information compiled by Competent Persons as defined in accordance with the Australasian code for reporting Exploration Results, Mineral Resources and Ore Reserves (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, the provision for rehabilitation obligations, the recognition of deferred tax assets, as well as the amount of amortisation charged to profit or loss.

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28. New accounting standards

(a) New and amended accounting standards adopted

A number of amended accounting standards and interpretations became applicable for the 30 June 2026 reporting period and have been adopted by the Group. with no material impact on the financial statements.

This included AASB 2026-1 *Amendments to Australian Accounting Standards – Disclosures about Uncertainties in the Financial Statements*, which provides additional illustrative examples relating to impairment assessments and rehabilitation obligations. The Group considered the amendments in preparing the relevant disclosures, with no material impact on the amounts recognised or measured.

(b) New accounting standards and interpretations not yet adopted

Certain new accounting standards, amendments to accounting standards and interpretations have been issued that are not mandatory for the 30 June 2026 reporting period and have not been early adopted by the Group. These are also not expected to have a material impact on the Group's future financial reporting or transactions except below.

AASB 18 Presentation and Disclosure in Financial Statements

AASB 18 will replace AASB 101 *Presentation of Financial Statements,* introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though AASB 18 will not impact the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be pervasive, particularly those related to the consolidated statement of comprehensive income and providing management-defined performance measures within the financial statements. Management is currently assessing the detailed implications of applying the new standard on the Group's consolidated financial statements. The Group will apply the new standard from its mandatory effective date for annual reporting periods beginning on or after 1 January 2027. Retrospective application is required.

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Consolidated entity disclosure statement

As at 30 June 2026

In accordance with the requirements of section 295(3A) of the *Corporations Act 2001,* the table below sets out the consolidated entity disclosure statement of Evolution Mining Limited and its subsidiaries as at 30 June 2026.

				Tax residency	
Name of entity	Body corporate or trust	% of share capital held	Country of incorporation	Australian or foreign*	Foreign jurisdiction(s)
Evolution Mining Limited	Body corporate	n/a	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 Ltd	Body corporate	100	Australia	Australia	n/a
Gilt-Edged Mining Pty Limited (i)	Body corporate	100	Australia	Australia	n/a
EKJV Management Pty Ltd	Body corporate	100	Australia	Australia	n/a
Kundana Gold Pty Limited	Body corporate	100	Australia	Australia	n/a
Toledo Tenement Holdings Pty Limited	Body corporate	100	Australia	Australia	n/a
Evolution Mining (Aurum 2) Pty Limited	Body corporate	100	Australia	Australia	n/a
Evolution Mining Finance Pty Limited	Body corporate	100	Australia	Australia	n/a
Ernest Henry Mining Pty Ltd	Body corporate	100	Australia	Australia	n/a
Evolution Mining (Canada Holdings) Ltd	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	Body corporate	100	USA	Australia	USA
Rubicon Nevada Lithium Corp (ii)	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 (iii)	Body corporate	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 (iv)	Body corporate	100	Australia	Australia	n/a
Mt Rawdon Pumped Hydro Hold Trust	Trust	n/a	Australia	n/a	n/a
Mt Rawdon Pumped Hydro Pty Ltd (v)	Body corporate	50	Australia	Australia	n/a
Isa Tenements Pty Ltd	Body corporate	100	Australia	Australia	n/a

(i) Gilt-Edged Mining Pty Ltd is a joint venture participant.

(ii) Rubicon Nevada Lithium Corp is a joint venture participant.

(iii) Evolution Mining (Northparkes) Pty Ltd is a joint venture participant.

(iv) Mt Rawdon Pumped Hydro Hold Pty Ltd is the trustee of Mt Rawdon Pumped Hydro Hold Trust.

(v) Mt Rawdon Pumped Hydro Pty Ltd is a joint venture participant.

* Disclosure of tax residency as Australian or foreign resident within the meaning of the Income *Tax Assessment Act 1997* reflects the tax residency of those entities at the reporting date. The determination of tax residency involves judgement as it is fact dependent and subject to interpretation. The following interpretations have been applied in determining tax residency:

- Australian tax residency has been assessed based on current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5.
- Foreign tax residency has been determined based on relevant foreign tax legislation by independent tax advisers in foreign jurisdictions.
- Australian tax law generally does not contain specific tax residency tests for trusts and these entities are generally taxed on a flow-through basis. The residency of each trust has been determined based on the residency of the trustee.

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Directors' declaration

In the Directors' opinion:

(1) the financial statements and notes 1 to 28 are in accordance with the *Corporations Act 2001*, including:

  (a) complying with Australian Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements, and

  (b) giving a true and fair view of the Group's financial position as at 30 June 2026 and of its performance for the year ended on that date, and

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

(3) the consolidated entity disclosure statement required by section 295 (3A) of the *Corporations Act 2001* disclosed on page 124 is true and correct, and

(4) at the date of this declaration, there are reasonable grounds to believe that the members of the extended Closed Group identified in Note 24 will be able to meet any obligations or liabilities to which they are, or may become, subject by virtue of the deed of cross guarantee described in Note 24.

Basis of preparation on page 76 confirms that the financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

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

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



Lawrence (Lawrie) Conway

Managing Director and Chief Executive Officer



Andrea Hall

Non-Executive Director

Sydney

19 August 2026

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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 2026 and of its financial performance for the year then ended; and

a) 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 2026
- 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 comprehensive income for the year then ended
- the notes to the consolidated financial statements, including material accounting policy and other explanatory information
- the consolidated entity disclosure statement as at 30 June 2026
- 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 audits of the financial report of public interest entities 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.

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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 matter to the Audit and Risk Committee.

Key audit matter	*How our audit addressed the key audit matter*
Rehabilitation Provision Refer to Note 14 As a result of its mining and processing operations, the Group is obligated to restore and rehabilitate the land and environment disturbed by these operations and remove the related infrastructure. Rehabilitation activities are governed by a combination of regulatory and legislative requirements and Group standards. This is a key audit matter due to the significance of the balance and the required judgements in the assessment of the nature and extent of future works to be performed, the future cost of performing the works and the timing of when the rehabilitation will take place.	We performed the following procedures, amongst others: • Developed an understanding of how the Group identified the relevant methods, assumptions or sources of data that are appropriate for developing the closure plans and associated cost estimates in the context of the Australian Accounting Standards. • Developed an understanding of and tested 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 experts. • Developed an understanding of and assessed the appropriateness of the significant assumptions and key data used to develop the closure and rehabilitation provision regarding applicable regulatory and legislative requirements. • Evaluated the reasonableness of the expected timing of rehabilitation activities against the closure and rehabilitation plan. • Tested the mathematical accuracy of the calculations included in the rehabilitation provision models. • Assessed provision movements in the year relating to rehabilitation obligations to determine whether they were consistent with our understanding of the Group's operations and associated rehabilitation plans. • Assessed the reasonableness of the 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 2026, 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

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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 and a separate review conclusion on specified Sustainability Disclosures within the Climate Report, in accordance with the scope of Australian Standard on Sustainability Assurance ASSA 5010 *Timeline for Audits and Reviews of Information in Sustainability Reports* under the Corporations Act 2001.

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.

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 2026.

In our opinion, the remuneration report of Evolution Mining Limited for the year ended 30 June 2026 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
19 August 2026

Shareholder information

Capital (as at 16 September 2026)

Share capital	2,044,548,397
Ordinary shareholders	**32,099**
Shareholdings with less than a marketable parcel of $500 worth of ordinary shares	**1,116**
Market price (closing price on the Australian Securities Exchange as at 16 September 2026)	**A$13.27**

Securities on issue (as at 16 September 2026)

Shares and unquoted rights	Number of holders	Number
Ordinary shares on issue	32,099	2,044,548,397
Unquoted share rights on issue	6	53,971
Unquoted performance rights on issue	397	18,423,029

Voting rights

For fully paid ordinary shares – On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll shall have one vote for each share represented.

For unquoted share rights and performance rights – No voting rights apply unless and until the unquoted options are converted into fully paid ordinary shares.

Distribution of fully paid shares (as at 16 September 2026)

Range	Securities	%	No. of Holders	%
100,001 and over	**1,915,898,524**	**93.71**	192	0.60
10,001 to 100,000	75,164,561	3.68	2,959	9.22
5,001 to 10,000	21,562,459	1.05	2,928	9.12
1,001 to 5,000	26,175,095	1.28	10,393	32.38
1 to 1,000	5,747,758	0.28	15,627	48.68
Total	**2,044,548,397**	**100.00**	**32,099**	**100.00**
Unmarketable parcels	15,404	0.00	1,116	3.48

Substantial shareholders (as at 16 September 2026)

Fully paid ordinary shares		
	Number	%
Australian Super	328,468,291	16.07
BlackRock Inc	149,803,392	7.33
State Street Corporation	144,046,826	7.05
The Vanguard Group, Inc	139,861,684	6.84
VanEck Inc	130,881,179	6.40
Total	**893,061,372**	**44.00**

The disclosed number of ordinary shares held by substantial shareholders may not be equal to the actual number of ordinary shares held as at 16 September 2026 as only movements of at least 1% are required to be notified to the Australian Securities Exchange.

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Twenty largest shareholders (as at 16 September 2026)

		Fully paid ordinary shares	
	Name	Current balance	Issued capital %
1	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	773,079,966	37.81
2	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	601,511,104	29.42
3	CITICORP NOMINEES PTY LIMITED	301,806,925	14.76
4	BNP PARIBAS NOMS PTY LTD	70,523,800	3.45
5	BNP PARIBAS NOMINEES PTY LTD	33,115,695	1.62
6	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	15,178,473	0.74
7	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	7,291,840	0.36
8	AUSTRALIAN FOUNDATION INVESTMENT COMPANY LIMITED	6,514,500	0.32
9	BUTTONWOOD NOMINEES PTY LTD	5,400,000	0.26
10	BNP PARIBAS NOMINEES PTY LTD	5,353,525	0.26
11	UBS NOMINEES PTY LTD	5,085,160	0.25
12	PACIFIC CUSTODIANS PTY LIMITED	4,993,226	0.24
13	BNP PARIBAS NOMINEES PTY LTD	4,379,675	0.21
14	PACIFIC CUSTODIANS PTY LIMITED	4,209,452	0.21
15	EQUITY PLAN SERVICES PTY LTD	3,930,882	0.19
16	MR LAWRENCE JOHN CONWAY & MS YOLANDE CLARE CONWAY	3,771,901	0.18
17	NETWEALTH INVESTMENTS LIMITED	3,679,293	0.18
18	BNP PARIBAS NOMINEES PTY LTD	2,997,728	0.15
19	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	2,954,259	0.14
20	BNP PARIBAS NOMS (NZ) LTD	2,824,072	0.14
	Total	1,858,601,476	90.91
	Balance of register	185,946,921	9.09
	Grand total	**2,044,548,397**	**100.00**

Share buybacks

There is no current on-market buy-back scheme.

Other information

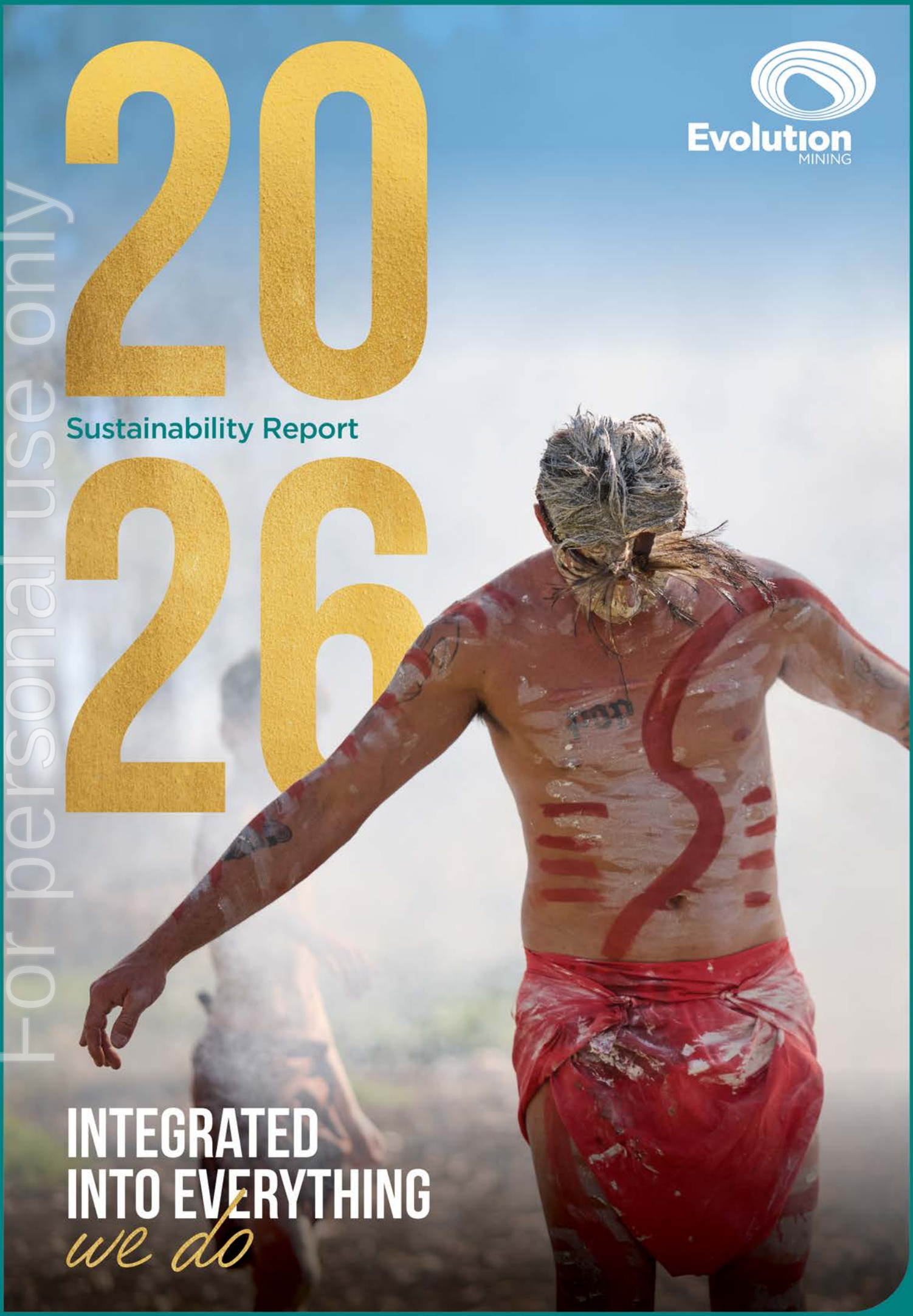
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2026 Sustainability Report

Evolution MINING



INTEGRATED INTO EVERYTHING *we do*

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Useful links

View our FY26 ESG Performance Data at evolutionmining.com/sustainability

View our case studies at evolutionmining.com/sustainability/case-studies

Acknowledgements

We respectfully acknowledge the Traditional Custodians of the lands and waters on which we operate across Australia and Canada.

We pay our respects to Elders past and present and extend that respect to our First Nations partners and Indigenous communities. We recognise their deep knowledge, enduring cultures and continuing connections to Country, land and water.

Through listening, learning and working in partnership, we are committed to protecting and respecting cultural heritage and fostering an inclusive culture grounded in one of our values, respect.

We are thankful to be working and living on the Country, lands and waterways comprising:

- the Wiradjuri people at Cowal;
- the Wiradjuri people of the Upper Bogan River at Northparkes;
- the Mitakoodi and Mayi peoples at Ernest Henry;
- the First Nations Bailai, Gurang, Gooreng Gooreng and Taribelang Bunda peoples at Mt Rawdon;
- the Marlinyu Ghoorlie people and other knowledge holders at Mungari;
- the Wabauskang First Nation and Lac Seul First Nation of Treaty 3 and other knowledge holders at Red Lake in Ontario;
- the Yuggera and Turrbal peoples in Brisbane;
- the Gadigal people of the Eora Nation in Sydney; and
- the Squamish Nation on the north shore of Vancouver.

How to navigate this Report

This interactive PDF allows you to access information easily:

- The (M) denotes a material topic.
- Read our detailed Management approaches on our website: evolutionmining.com/document-centre.
- Navigate to different sections of the Report by using the contents page and upper navigation pane.
- Return to this contents page by clicking 'Sustainability Report' in the top-right navigation pane.
- Click on hyperlinks (denoted by underlined words) to reference content externally or within this Report.

How to provide feedback

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



Front cover
Northparkes Operations 2026 artefact repatriation on Wiradjuri – Upper Bogan River Country

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About this Report

This Sustainability Report (Report) is a voluntary summary of Evolution Mining Limited (ABN 74 084 669 036) (Evolution, the Company, we, us, our) and its subsidiaries' material sustainability topics and performance for the financial year ended 30 June 2026.

On 19 August 2026, we released our inaugural Climate Report in accordance with the *Corporations Act 2001* and the Australian Accounting Standards Board (AASB) Australian Sustainability Reporting Standard S2 *Climate-related Disclosures* (AASB S2). It comprises the mandatory disclosures under AASB S2, and makes reference to several voluntary disclosures for a consolidated view of Evolution's climate reporting. All other voluntary disclosures are in this Report and associated environment, social and governance (ESG) Performance Data.

For a consolidated view of our voluntary and mandatory sustainability disclosures, including financial sustainability, this Report should be read in conjunction with the 2026 Financial Report, Climate Report, Annual Report, ESG Performance Data, and Management approaches, aligned with ESG frameworks.

Reporting period

This Report covers the period from 1 July 2025 to 30 June 2026. References to 'year' are to the financial year ended 30 June 2026 unless otherwise stated.

Published date and approval

This Report was published on 22 October 2026 and has been approved for release by the Board of Directors.

Boundary and scope

This Report covers operations at our 100% owned mines in Australia and Canada: Cowal in New South Wales, Ernest Henry and Mt Rawdon in Queensland, Mungari in Western Australia, Red Lake in Ontario and exploration activities in Australia and Canada. It also covers our 51% interest in East Kundana Joint Venture (EKJV) in Western Australia and 80% share of Northparkes in New South Wales. Unless specified, all figures in the Report include the abovementioned operations for the period of ownership. Entities that we do not control, but have significant influence over, are included in the form of disclosures of management approach. The Report does not include data from equity interest projects, such as joint ventures, where we are not an operator.

Reporting frameworks

This Report is structured to reflect our sustainability strategy and materiality. We engage with internal and external stakeholders to ensure we manage and report on material sustainability risks, opportunities and impacts. This Report has been prepared considering the following frameworks:

- AASB S2;
- Global Reporting Initiative (GRI) Standards 2021;
- recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) subsumed within the International Financial Reporting Standards (IFRS) S2;
- United Nations Global Compact (UNGC);
- United Nations Sustainable Development Goals (UNSDGs);
- recommendations outlined by the Task Force on Nature-related Financial Disclosures (TNFD); and
- Australian Securities Exchange (ASX) Corporate Governance Principles and Recommendations, including 7.4 to disclose how Evolution manages environmental and social risks.

Our disclosures are also prepared in line with ESG rating agencies, such as S&P Global, MSCI, ISS ESG and Sustainalytics.

Management approaches and performance

This Report presents FY26 metrics, targets and performance for all material and other topics. The detailed performance sections provide comparative analysis, drivers or challenges. Our management approaches are summarised at the beginning of each section, and detailed further on our website: evolutionmining.com/document-centre.

Information integrity and report audit

We are committed to reporting our sustainability performance annually and consistently improving data and information collection processes to ensure better quality data, transparency and insights. In preparing this Report, we gathered, recorded and analysed quality and relevant information to disclose it in a way that is readily available for examination. Regulatory emissions reporting is undertaken in line with the National Pollutant Inventory (NPI) and *National Greenhouse and Energy Reporting Act 2007* (NGER Act) requirements in Australia and the National Inventory Report (NIR) and Greenhouse Gas Reporting Program (GHGRP) in Canada. The disclosure requirements of AASB S2 are included in the Climate Report, with external auditors providing limited assurance over selected disclosures. Technical experts have also been engaged to complete a range of internal and third-party audit processes on broader sustainability aspects, including safety, environmental and social performance. This includes the assurance program, total recordable injury frequency (TRIF), material and critical risk management outcomes, and our rehabilitation provisioning.

Transparency and disclosure

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

Currency references

Currency is expressed in Australian dollars unless otherwise stated.

Glossary

A Glossary of terms to define uncommon or technical words is provided at the end of this Report.

Forward-looking statements

This Report prepared by Evolution includes forward-looking statements. Often, but not always, forward-looking statements can generally be identified by the use of forward-looking words such as 'may', 'will', 'expect', 'intend', 'plan', 'estimate', 'anticipate', 'continue', and 'guidance', or other similar words and may include, without limitation, statements regarding plans, strategies and objectives of management, anticipated production or construction commencement dates and expected costs or production outputs.

Forward-looking statements inherently involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance and achievements to differ materially from any future results, performance or achievements. Relevant factors may include, but are not limited to, changes in commodity prices, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development, including the risks of obtaining necessary licenses and permits and diminishing quantities or grades of reserves, political and social risks, changes to the regulatory framework within which the Company operates or may in the future operate, environmental conditions including extreme weather conditions, recruitment and retention of personnel, industrial relations issues and litigation.

Forward-looking statements are based on the Company and its management's good faith assumptions relating to the financial, market, regulatory and other relevant environments that will exist and affect the Company's business and operations in the future. The Company does not give any assurance that the assumptions on which forward-looking statements are based will prove to be correct, or that the Company's business or operations will not be affected in any material manner by these or other factors not foreseen or foreseeable by the Company or management or beyond the Company's control.

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

Overview

Evolution Mining is proud to present our ninth Sustainability Report which transparently shares our sustainability performance and stories in the context of a dynamic sustainability landscape.

We work to deliver long-term stakeholder value through low-cost production in a safe, environmentally and socially responsible way.

We seek to deliver against our regulatory obligations, demonstrate our partnership-driven positive impact and highlight the opportunities and risks in creating sustainable value for our stakeholders.

This Report reflects the contribution of all our people in FY26 and is structured to reflect our sustainability strategy and materiality.

89%

Sustainability targets met (93% in FY25)

19%

Emissions reduction against FY20 baseline. On track to meet our target of 30% reduction by 2030 (-17% in FY25)[34]

HIGH APPROVAL

Social Licence to Operate score increased to 4.24 out of 5 in our FY26 Stakeholder Perception Survey (4.19 out of 5 in FY24)

$4.6 B

Contributed to the Australian and Canadian economies and $587 million to local and regional businesses and organisations ($3.7 billion in FY25)[35,36]

5.85

Strong TRIF performance maintained. While higher than the stretch target, we delivered stable safety performance and continuous improvement initiatives[37]

21%

Female workforce representation delivered just below the target of 22%, consistent with FY25 performance (21%)

[34] Total Scope 1 and 2 emissions for adjusted FY20 baseline estimated using location-based method. FY25 and FY26 performance estimated using market-based method.
[35] Economic contributions include supplier payments, wages, dividend payments, interest, taxes, royalties, community investment, payments to providers of capital and payments to financial institutions (interest).
[36] Local and regional organisations are defined by postcode in relation to geographical proximity to Evolution operations.
[37] Total recordable injury frequency (TRIF): the frequency of total recordable injuries per million hours worked, reported as a 12-month moving average to 30 June 2026.

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Chair of the Risk and Sustainability Committee's letter



Dear stakeholders

It gives me great pleasure to have this opportunity to introduce to you our 2026 Sustainability Report. I am confident that in reading this Report you will agree that our people have continued to demonstrate a focused commitment to ensuring that sustainability is embedded in everything we do. In this Report, it is most gratifying to see that we are continuing to generate a positive impact for all stakeholders.

The way we approach our commitment to sustainability is constantly evolving when you consider the backdrop of shifting social, geopolitical and legislative landscapes linked to increasing community expectations of what good looks like. We have taken these demands as opportunities to improve and deepen our understanding of sustainability risks and opportunities, including potential impacts on all stakeholders. Learnings are integrated into our decision-making and risk management processes, enabling us to improve the way we operate for a healthier and safer workplace. This also helps us to manage risks and opportunities of diversity, climate, nature-related impacts and responsible procurement.

You should take comfort that the results presented here are supported by a comprehensive assurance and governance program. In this way, we ensure that we are executing our work, not only in compliance with our policies and standards, but also in alignment with best practice. By this discipline, we maintain a degree of continuous improvement, ensuring that we learn, adapt and mature across the entire sustainability portfolio.

Our ambition to have our people go home from work better than when they arrived is unconditional. In FY26, we continued to demonstrate strong health and safety performance across our various metrics, some of which were set intentionally high. This supported our continued work to prevent the most serious injuries to our people, enabled by our focus on visible and felt leadership, proactive and enhanced management of material and critical risks, again backed up by ongoing assurance.

We have long talked about making Evolution a highlight of our people's careers. In recognition that our success depends on our people, we work to foster an inclusive, diverse and physically and psychologically safe workplace where they feel valued and heard. This year, we continued to grow our workforce while achieving 87% in overall staff retention, maintaining 21% female workforce representation and achieving ~35% female representation across the Board and Executive Leadership Team. We must acknowledge not reaching our FY26 target of 22% female representation overall and in that sphere, we accept we have more work to do.

We have progressed in climate-related risk management and our commitment to net zero, achieving a ~19% reduction in greenhouse gas (GHG) emissions.[38] This is supported by renewable energy use, operational efficiencies, innovations and partnerships in energy and technology. We are proud to have released our first Climate Report in accordance with the *Corporations Act 2001* and AASB S2. It details our assessment, management and resilience against climate-related risks and opportunities. It also demonstrates how climate considerations are embedded through our business and influence decision-making. We will continue to enhance our understanding and management of these risks and opportunities to support our business and workforce to be resilient and capable in an evolving landscape.

During the year, we furthered our environmental and licensing goals, including by building meaningful partnerships with educational institutions. Two key programs of note include rehabilitation and water management, delivering 1,020 ha of rehabilitated land and ~13% reduction in freshwater intensity against the FY20 baseline. We will continue to drive an open-minded innovative approach to the environment, climate change, nature-related risks, water management and their dependent impacts on our business for all associated stakeholders.

We recognise that maintaining our licence to operate and achieving meaningful outcomes in local economic development and reconciliation relies on listening and partnering with our communities. Our biennial FY26 Stakeholder Perception Survey gave us the opportunity to understand our stakeholders' sentiments and aspirations, resulting in an increased 'High Approval' Social Licence to Operate Score of 4.24, compared to 4.19 in FY24. We also progressed our Reconciliation Plan across our Australian and Canadian footprint, with the implementation of a Working Group and Steering Committee. We have targeted projects focused on procurement, awareness, communications and transparency.

Our sustainability performance continues to be recognised by renowned ratings agencies such as the S&P Global Corporate Sustainability Assessment, resulting in our inclusion in the 2026 Sustainability Yearbook, Dow Jones Best-in-Class Australia and Asia Pacific Indices. We reaffirm our alignment and commitment to the Ten Principles of the UNGC, submitting our communication on progress through this Report. I also refer you to our sixth annual Modern Slavery Statement aligned with Australian and Canadian legislation that reiterates our commitment to proactively identify and mitigate human rights risks.

On behalf of the Board, thank you to everyone who has contributed to our progress this year. We are confident that this Report is factual and balanced, reflecting our transparent commitment to accountability and continuous improvement. We look forward to continuing to adapt to the evolving sustainability landscape and working with our stakeholders to deliver sustainable outcomes.

Yours faithfully



Peter Smith

Lead Independent Director and Chair of the Risk and Sustainability Committee

[38] Our commitment to net zero is against an FY20 baseline, comprising Scope 1 and 2 emissions. Total Scope 1 and 2 emissions for FY20 baseline estimated using location-based method. FY26 performance estimated using market-based method.

Sustainability performance targets

We set performance targets, aligned with our sustainability strategy, to drive outcomes in the areas with the greatest impact. The FY26 targets established across the operations and functions were linked with our material topics and risks, Sustainability Principles and three-year goals (FY24–FY26). These goals provided a strategic and tactical direction for the business underpinned by the key pillars of sustainability, people, operations, growth and financial outcomes.

Performance

We measure our progress at minimum annually. In FY26, we achieved or exceeded 25 of 28 (89%) of our targets, commitments and performance measures across the sustainability portfolio. Several targets were intentionally ambitious, making this achievement particularly meaningful.

We achieved our governance, risk, environmental and social responsibility targets. We intentionally set an ambitious TRIF target as a leading indicator of our commitment to safety performance. While we did not meet this target, we continue with our commitment to continuous improvement in health and safety, to minimise the most serious injuries, recognising that one injury is one too many.

We are on track to meet our commitment of a 30% reduction in Scope 1 and 2 GHG emissions by 2030 and net zero by 2050 (Net Zero Commitment).

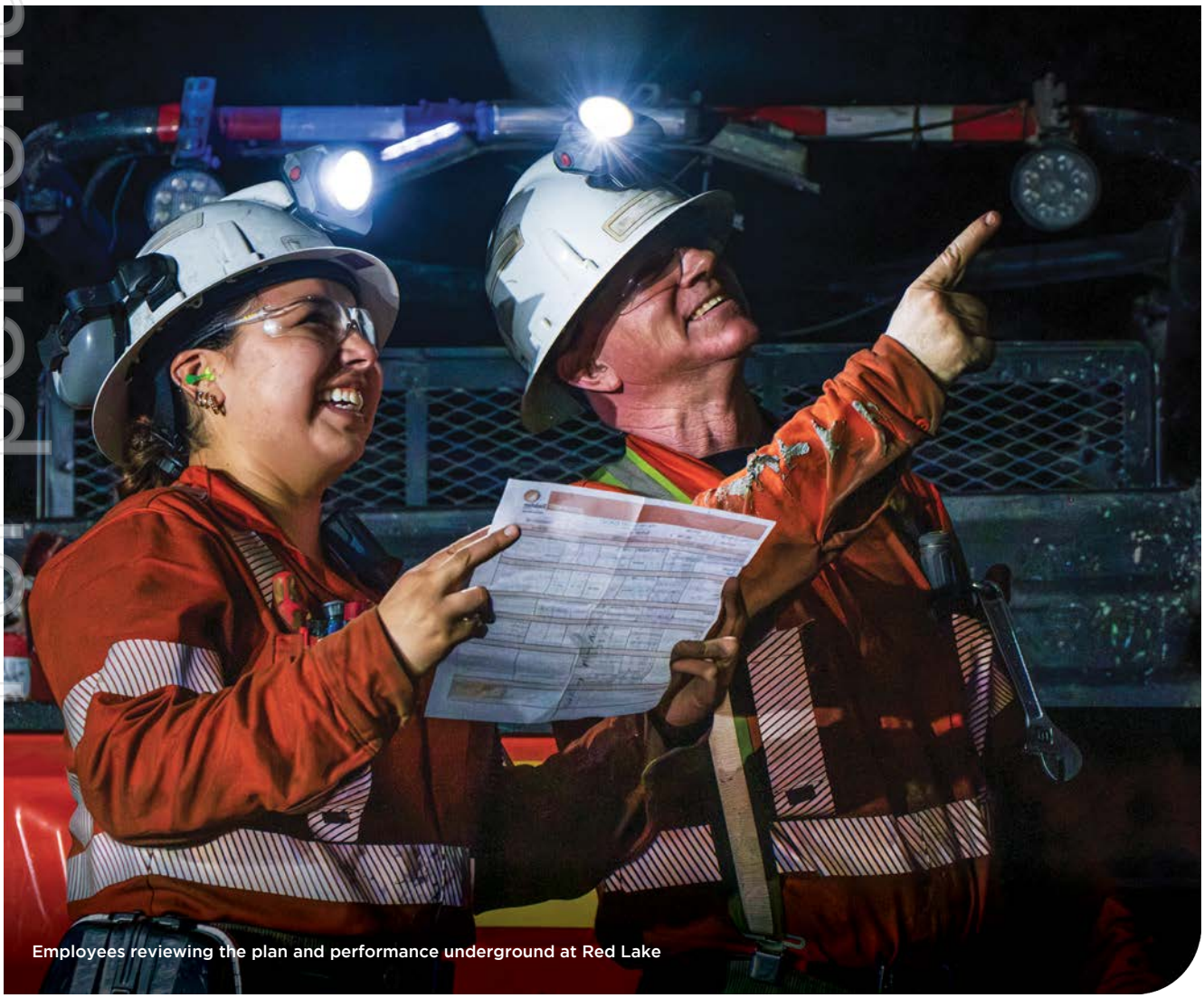
Female representation was maintained at 21% (21% in FY25). While below the FY26 target of 22%, this reflects our ongoing focus on attracting and retaining female employees whilst continuing to grow our workforce.

We continued to positively contribute to local and regional economies, and strengthened our governance in Indigenous relations through the implementation of our Reconciliation Plan. We commit to improving against our other performance targets supported by strategic planning and execution.

See the following table for a summary and the associated sections for more information.

FY27 target setting

During the year, the Board approved sustainability performance targets and stretch elements for FY27. These were developed in consultation with the business consistent with the FY26 target methodology and inputs. In developing the targets, the business considered the management of our climate-related risks and opportunities, emerging global and sectoral challenges, and our commitments to UNGC and Paris Agreement. Components of targets were linked to short-term incentive plan (STIP) payments for employees, the Leadership Team (referred to within AASB S2 as management), general managers and other senior leaders.



Employees reviewing the plan and performance underground at Red Lake

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Sustainability performance targets and commitments

Subcategory	Target/Commitment	Timeframe	Performance	Assured [39]
Governance and assurance				
ESG disclosures and initiatives	Benchmark against third parties	Ongoing/ FY26	Participation in third-party performance benchmarking and ESG rating agencies.	
	TNFD alignment	Ongoing/ FY26	Increasing the capability of our people and further integrating TNFD final recommendations into planning and project processes.	
			Improved internal requirements and processes for ground disturbance process.	
			Ongoing studies across our operations to improve water reuse and reduce dependencies on external water.	
Climate-related disclosures	ASRS AASB S1 and S2 alignment	Ongoing/ FY26	Continued to integrate recommendations from the FY25 ASRS Assurance Readiness Assessment. This included developing a basis of preparation, reassessing the Group transition plan, and improving governance, financial and Scope 3 disclosures.	
			Scope 3 relevance assessment facilitated by a third party with engagement across Procurement, Treasury and Sustainability.	
			Published our inaugural FY26 Climate Report in alignment with AASB S2, with external auditors providing limited assurance over selected disclosures.	✓
			Extended energy audit and climate scenario analysis with qualitative and quantitative climate scenario analysis conducted for all operations aligned with AASB S2.	
			Climate-related risks and opportunities assessment conducted, identifying risks of water security, increased extreme rainfall events, increased carbon price, and opportunities of decarbonisation and increased demand for copper.	✓
	IFRS S1 and S2 alignment (TCFD)	Ongoing/ FY26	Third-party validation and benchmarking of our FY22 to FY26 TCFD reporting revealing improvement in strategy and risk management.	
			Progressive integration of actions from FY24 third-party assessment of IFRS alignment.	
Assurance and audit	100% compliance to assurance program	FY26	100% of assurance activity completed against agreed Sustainability and Strategic Planning Standards and material risks.	✓
Business ethics	100% of whistleblower complaints investigated and addressed	Ongoing/ FY26	100% of whistleblower complaints (22) investigated and addressed.	
	Zero cases of bribery or corruption	Ongoing/ FY26	Zero reported cases of bribery or corruption.	
Board diversity	No less than 30% female representation on the Board	Ongoing/ FY26	Female representation on the Board is 38%.	
Executive management diversity	Increase in executive diversity	Ongoing/ FY26	With the commencement of Ms Fran Summerhayes (CFO) in September 2026, female representation increased to 33% (25% in FY25).	
Modern slavery and human rights (M)	Modern Slavery Statement compliance	Ongoing/ FY26	Published our joint 2025 Modern Slavery Statement covering Canada's *Fighting Against Forced Labour and Child Labour in Supply Chains Act* (S.C. 2023, c9). Preparing the next Statement after assessing 71% of medium- and high-risk suppliers.[40]	
	Local and regional procurement	Ongoing/ FY26	$4.6 billion contribution to the Australian and Canadian economies including $2.8 billion total procurement spend.[41]	
			$587 million to local and regional businesses and organisations including $524 million in direct spend with local organisations (15% increase in local spend from FY25).[42]	

Target met | Target not met/In progress | Assured [39]

[39] Sustainability data that has been subject to a range of third-party assurance. Refer to the Climate Report for detail on the limited assurance undertaken on the climate-related disclosure requirements of AASB S2.
[40] Covers all operations. See ESG Performance Data for detailed inputs into this figure.
[41] Economic contributions include supplier payments, wages, dividend payments, interest, taxes, royalties, community investment, payments to providers of capital and payments to financial institutions (interest).
[42] Local and regional organisations are defined by postcode in relation to geographical proximity to Evolution operations.

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Subcategory	Target/Commitment	Timeframe	Performance (Target met / Target not met/In progress / Assured [39])
Risk management			
Work health, safety and wellbeing (M)	Zero fatalities and permanent total disabilities (PTDs)	Ongoing/ FY26	Zero fatalities. ✓
			Zero PTDs. ✓
Hazard identification and mitigation	TRIF per million work hours at or below 5.0	FY26	Maintained strong TRIF performance of 5.85. Ernest Henry was the strongest performing operation at 3.1. This did not meet our target of 5.0; however, injury prevention remained a focus and was supported by injury management practices which reduce severity and recovery time. ✓
	100% of due actions in targeted Sustainability Improvement Plans completed	Ongoing/ FY26	100% of FY26 actions completed.
	Bowties or equivalent risk assessments completed or reviewed for safety-related material and critical risks	FY26	100% completed.
			Group Risk Register reviewed and approved.
			Independent third-party validation of data (line of defence (LOD) 3) with no major gaps. ✓
	100% of actions closed out for material and critical risks	FY26	100% of actions closed out as per target with independent third-party validation of the data (LOD3). These actions are reviewed weekly and reported monthly, demonstrating a high level of confidence in reporting. ✓
People			
Diversity and inclusion (M)	22% female workforce representation by end of FY26	FY26	Female workforce representation was maintained at 21% in FY26 (21% in FY25) below the target of 22%. This representation was maintained during a period of increased workforce growth, supported by ongoing and balanced initiatives. Female representation exceeded targets in the executive and Board levels, with 23% female representation in senior leadership roles in FY26, maintaining FY25 performance. We saw a positive engagement among female employees in the Your Voice engagement survey, with 21% of respondents being female, reflecting our overall representation. Inclusion and diversity plans at relevant operations continue to support the attraction, development and retention of females across the business. Increasing this representation remains a long-term business priority that will be measured and tracked.
	85% or more of our people choosing to stay with Evolution	FY26	87% of employees are choosing to stay in a tight and competitive labour market (89% in FY25).
Talent attraction, retention and employee engagement (M)	65% or more of our people participate in the Your Voice engagement survey	FY26	81% of people participated in our February 2026 engagement survey, up from 78% in the May 2025 survey.
	100% of people having meaningful living our values conversations (non-mandatory)	FY26	85% of senior leaders have undertaken values conversations.
			91% of employees had a meaningful values conversation with a senior people leader other than a direct supervisor or manager. The target was not met as it is no longer mandatory nor reflected in annual performance plans. We continue to track the measure as a key part of how we listen to our workforce.

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Subcategory	Target/Commitment	Timeframe	Performance (● Target met ● Target not met/In progress ✓ Assured [39])
Communities			
Community and stakeholder engagement (M)	100% of actions in social responsibility (First Nations partner and community) plans completed	FY26	● 100% of actions in plans completed.
			● Six First Nations agreements/plans reviewed with active participation by parties. The Collaboration Agreement in Red Lake received the Legacy Builder Award at the 2025 Central Canada Resource (Cen Can) Expo.
Cultural heritage and Indigenous stakeholder outcomes (M)	Zero material cultural heritage incidents	Ongoing/ FY26	● Zero material incidents, or community negative impact incidents, with ongoing learning from internal and industry events.
	Implement a Reconciliation Plan	Ongoing/ FY26	● Our Reconciliation Plan is being implemented, supported by a representative Steering Committee and Working Group. Current focus areas are governance, procurement and communications.
Community investment	Community investment and shared value projects (SVPs) for positive legacies	Ongoing/ FY26	● $6.8 million in direct community investment.
			● Eight new SVPs approved and committed to in FY26, with $2.3 million investment that address shortfalls in services or regional infrastructure capability, the challenging topic of domestic violence, the liveability of communities where we operate, Indigenous business capacity building and self-determination and community wellbeing.
Environment			
Water management (M)	Achieve <0.40kL freshwater demand per dry tonne milled (dtm)	FY26	● ~13% improvement against baseline (0.40kL/dtm) with 0.35kL/dtm freshwater use intensity.
			● Our intensity increased from FY25 following periods of extended dry weather with the onset of El Niño weather patterns. We have retained a focus on water security and improving efficiency.
Environmental management	Zero extreme or major (material) environmental incidents (including tailings)	Ongoing/ FY26	● No extreme or major (material) environmental incidents.
	Retain International Organization for Standardization (ISO) 14001 and International Cyanide Management Code (ICMC) Certification	Ongoing/ FY26	● Held during FY26 at existing certified operations. ✓
Climate			
Climate risk and resilience (M)	Progress on Net Zero Commitment[43]	Ongoing, 2030, 2050	● ~19% reduction in emissions compared to FY20 baseline.[44] ✓
			● Implementation of Cowal and Northparkes Power Purchase Agreements including increased amount of large-scale Generation Certificates (LGCs) through the contracts in 2026. ✓ Additional voluntary LGCs sourced and surrendered for Cowal and Northparkes.
			● Continued engagement with partners to reduce emissions and improve operational efficiency.
			● Continued implementation of the business-wide Net Zero Community of Practice.
			● Establishment of Energy and Strategic Procurement Committee to manage energy and emissions supply challenges.
			● Annual review and assessment of decarbonisation pathway.

[43] Net Zero Commitment of 30% emissions reduction by 2030 and net zero emissions by 2050, compared to FY20 baseline. Emissions targets are related to Scope 1 and Scope 2 only.
[44] Total Scope 1 and 2 emissions for FY20 baseline estimated using location-based method. FY26 performance estimated using market-based method.

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Recognition of our performance

ESG ratings

We engage with multiple ESG rating agencies to benchmark our performance, continuously manage risks and identify opportunities for improvement. Our results based on previous year's disclosures are detailed below.

Evolution's ESG performance as determined by external rating agencies

Agency	Scale (worst to best)	FY26	FY25	FY24	FY23	FY22
S&P Global	0 to 100	68[45]	62	54	57	53
MSCI	CCC to AAA	AA	AA	AA	AA	AA
ISS ESG[46]	10 to 1	Environment (E): 1 Social (S): 2	E: 1 S: 2	E: 1 S: 2	E: 1 S: 2	E: 1 S: 2
Sustainalytics	40+ to 0	29.1[47]	27.4	27.4	29.8	29.2

S&P Global

Based on our disclosures and the modelling embedded in S&P Global's Corporate Sustainability Assessment (CSA), we achieved an ESG score of 68 (industry average of 32) based on FY24 disclosures. This score bridges the gap between our disclosure-based and model-based scores, reflecting that our disclosures have matured aligned with modelling expectations. Evolution has been recognised for the second year in the 2026 Sustainability Yearbook and on the Dow Jones Best-in-Class Australia and Asia Pacific Indices.

MSCI

We maintained a sector-leading MSCI rating score of 'AA' for resilience to long-term ESG risks. We achieved a weighted score of 6, positioning us well within the industry range of 3.0 to 6.9 and the total scale from 0 to 10 (worst to best). We continue to receive positive third-party feedback regarding community relations and corporate governance.[48]

ISS ESG

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

Sustainalytics

We maintained a 'Medium Risk' rating of 29.1 in FY26, ranking in the top 28th percentile (22/78) globally.[49,50]

Independent recognition

Australasian Reporting Awards (ARA)

We were recognised again by the region's leading reporting awards with a Gold Award for our FY25 Annual Report and a Silver Award for our FY25 Sustainability Report. We regularly engage the third party to gain feedback, benchmarking, and insights into ESG reporting developments.

Sustainability Advantage

As of FY26, we are a Silver Partner of Sustainability Advantage, a program of the New South Wales (NSW) Department of Climate Change, Energy, the Environment and Water. We are actively progressing our commitment and achievements in sustainability, demonstrated through active participation, leadership and management systems over time.

Australian Association of Graduate Employers (AAGE)

Our early careers program was recognised in the 2026 AAGE Intern Survey. The survey included feedback from our vacation students' experience and satisfaction. It covered over 2,500 interns across 113 organisations nationwide. We were formally recognised nationally across all industries in:

- Top 60 Intern Programs; and
- Top 20 Medium Sized Intern Programs.

Evolution was only one of four mining companies to be recognised in the top 60. This result meaningfully strengthens our employer brand with students, universities and early career talent in a highly competitive market. It validates our recruitment process, onboarding, safe and development-focused culture, time invested by leaders and supervisors, and our early careers strategy.

Read more on the AAGE website.

[45] S&P Global ESG score which contains modelling aligns with our disclosure-based S&P Global CSA score of 68. Reported on a year lag as scores released August 2025.
[46] Final score as of 30 June 2026.
[47] Final score as of 30 June 2026 with mixed assessments over FY24 and FY25 disclosures.
[48] The inclusion of Evolution in any MSCI index, and the use of MSCI logos, Trademarks, service marks or index names herein, do not constitute a sponsorship, Endorsement or promotion of Evolution Mining by MSCI or any of its affiliates. The MSCI Indexes are the exclusive property of MSCI. MSCI and the MSCI index names and logos are Trademarks or service marks of MSCI or its affiliates.
[49] Copyright ©2026 Sustainalytics. All rights reserved. This section contains information developed by Sustainalytics (www.sustainalytics.com). Such information and data are proprietary of Sustainalytics and/or its third-party suppliers (Third Party Data) and are provided for informational purposes only. They do not constitute an endorsement of any product or project, nor any investment advice and are not warranted to be complete, timely, accurate or suitable for a particular purpose. Their use is subject to conditions available at www.sustainalytics.com/legal-disclaimers.
[50] Gold industry.

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Our business

Evolution is a leading, globally relevant gold and copper mining company formed in November 2011. Headquartered in Sydney, New South Wales, Evolution is listed on the Australian Securities Exchange (ASX:EVN).

In FY26, our mines produced 715koz of gold and 66kt of copper at an All-in Sustaining Cost (AISC) of $1,717 per ounce of gold – continuing to place Evolution as one of the lowest-cost producers globally.

This performance is the result of our people operating in line with our purpose, vision, values and strategy which are detailed in our Annual Report.[51]

Our operations

Evolution owns and operates six mines in Australia and Canada.

Our operations include Cowal Gold Operations and Northparkes Operations (80% interest) in New South Wales; Mungari Operations in Western Australia; Mt Rawdon Operations and Ernest Henry Operations in Queensland; and Red Lake Operations in Ontario, Canada.

Location of our operations



How we create value

Our value map shows the range of resources and relationships we rely on to create sustainable value for our stakeholders now and in the future.

See our Annual Report page 8 – 9 for the value map.

[51] AISC calculated for continuing operations excluding Mt Rawdon, which ceased mining operations in FY25. AISC includes C1 cash cost, plus royalties, sustaining capital, general corporate and administration expense, calculated per ounce sold. In line with World Gold Council guidelines.

Our approach to sustainability

At Evolution, sustainability is integrated into everything we do.

Sustainability Principles and strategy

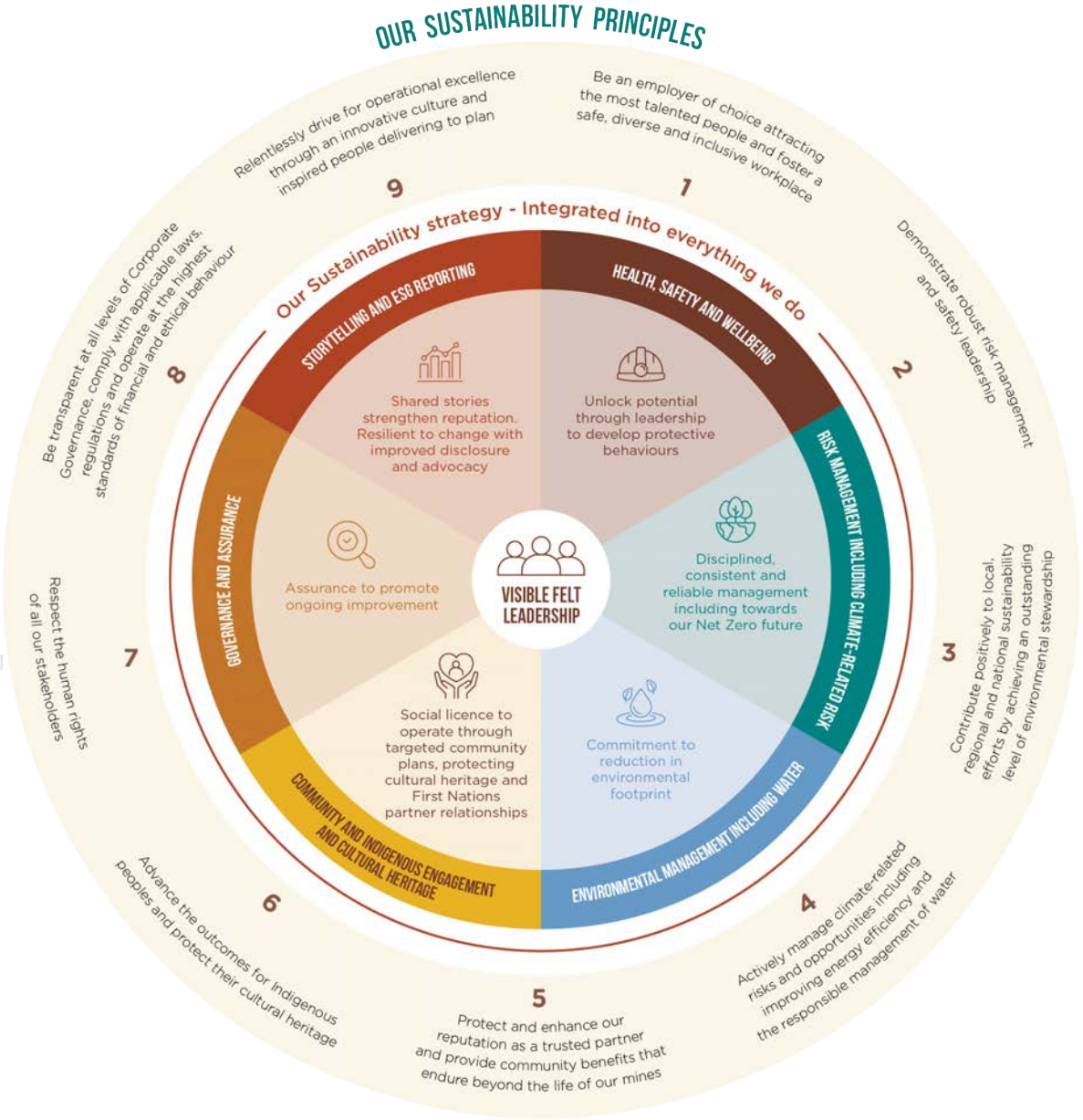
Our sustainability strategy's fundamental approach is that sustainability is integrated into everything we do. Six core elements guide the outcomes with engaged people and visible leadership being integral to this delivery. It is supported by nine principles aligned to specific UNSDGs that have been prioritised for our business.

In implementing our strategy, we deliver continuous improvement through a disciplined approach to managing our operations and risks including health, safety and wellbeing, climate-related, environmental, social responsibility and licence to operate risks. This is enabled by active community, First Nations and stakeholder engagement.

Our governance frameworks and assurance program support our improvement and adaptability in a changing external environment. We are transparent in our disclosures and share stories to continuously learn and demonstrate impact.

We acknowledge that sustainability risks and opportunities have potential impacts on our strategy, financial position, performance, cash flow, investment decisions and broader risk management processes.

Refer to the following graphic demonstrating how our Principles and strategy interact.



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Sustainability and Strategic Planning Policy

Our Sustainability and Strategic Planning Policy outlines how we integrate sustainability into everything we do – focusing on holistic risk and opportunity management and value creation for all stakeholders across the mining life cycle. It applies to all parties working under Evolution's operational control and includes:

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

Sustainability and Strategic Planning Standards

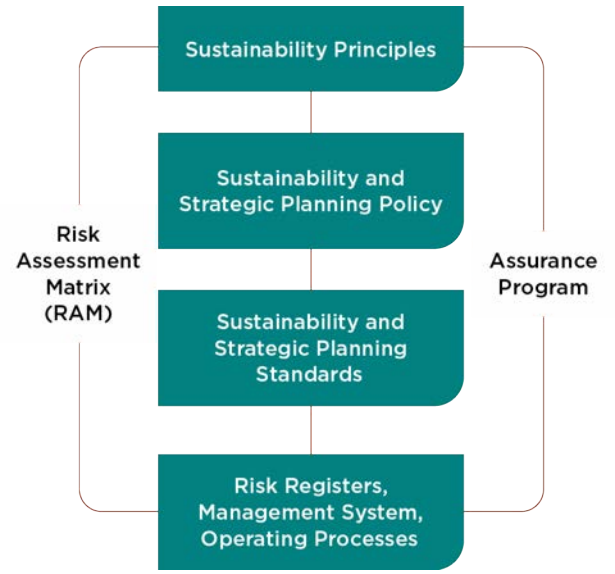
Our Sustainability and Strategic Planning Standards (Standards) support the Policy, defining the minimum acceptable requirements to be met or exceeded across the business. Our management systems, operating processes and procedures include actions that support delivery of our sustainability strategy. They are mandatory requirements for all parties working under the operational control of Evolution.

Risk management and assurance against our Standards

We implement an annual assurance program to audit the business against the Standards across a multi-year cycle to monitor performance and identify improvement opportunities. Our FY26 assurance program was completed on time and to plan, with reference to three lines of defence (LOD) against agreed Standards and risks. This was conducted by a mix of Evolution employees independent to the operation (LOD2) and third-party review and validation of the methodology and approach (LOD3). Prior to the audits, the operations completed LOD1 activities, including reviews of critical control verifications, self-assessments and inspections. We collected and responded to feedback on the functionality of audit tools and Standards to continuously improve our processes. The review of Standards occurs regularly and is triggered by internal or external incidents, regulatory changes and further assurance activity.

Our Sustainability and Strategic Planning Standards Framework reiterates the supporting principles, systems and procedures that enable our sustainability strategy and risk management to be integrated and validated within the business. Alongside the Integrated Risk Management Framework – comprising our risk assessment matrix, registers and appetites – the Sustainability and Strategic Planning Standards Framework informs our Governance Framework.

Sustainability and Strategic Planning Standards Framework



■ Read more about the frameworks in the 'Risk management' section of this Report and the Climate Report.

Sustainability governance

As per their Charter, the Risk and Sustainability Committee is responsible for the formal review and oversight of risk management, resourcing and performance in health, safety and security; environment and tailings dam governance; community, cultural heritage and social performance; human rights; operational and enterprise risk management; cyber management and legal and regulatory compliance. The Risk and Sustainability Committee has formally reviewed and endorsed this Report for approval by the Board and ensures that all material topics are covered.

As outlined in the Climate Report, operational and Sustainability teams across the Company monitor and manage sustainability-related risks aligned with the Integrated Risk Management Framework and Sustainability and Strategic Planning Standards Framework. The Leadership Team is responsible for implementing sustainability and climate-related risk and opportunity management, supported by functional and operational management teams. The Chief Operating Officer is responsible for operations and the Vice President Sustainability is responsible for sustainability governance and assurance, with both reporting to the Managing Director and Chief Executive Officer. The broader Sustainability team comprises suitably trained and qualified personnel across risk, health, safety, environment, climate, security, emergency response, training, First Nations and social responsibility. Performance is reviewed at minimum monthly at operations and by the Leadership Team, at least three times per year by the Risk and Sustainability Committee and as required by the Board.

■ Read further information on how the Board, Leadership Team and our operations manage climate-related and sustainability-related risks and opportunities in the 'Governance' section of the Climate Report.

Governance framework

Our Governance Framework links Board oversight, Leadership Team and other management accountability, with sustainability and risk management processes.

Governance framework



Linking remuneration to sustainability

Twenty percent of the annual STIP is linked to achieving specific sustainability goals and targets, including key performance indicators (KPIs) for safety and risk management. An additional variable component of a further 20% includes strategic imperatives such as our emissions reduction progress. This reinforces the importance of delivering our sustainability commitments and strengthens the link between the management of sustainability-related risks and remuneration for the Leadership Team, general managers and other senior leaders. All data related to sustainability metrics for STIP payments are validated via third-party audit processes.

■ Read more on our governance and remuneration in the Corporate Governance section of our website, the 'Governance and assurance' and 'Risk management' sections in this Report, as well as the Climate Report and Remuneration Report.



Working with Traditional Owner custodians at Northparkes

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Disclosures, commitments and participation in sustainability initiatives

We voluntarily align with ESG-related industry frameworks and initiatives to continuously benchmark our performance within the industry and to demonstrate our commitment to elevated standards of ESG expectations beyond compliance.

Evolution's ESG disclosures and participation in industry and international initiatives

Disclosure standards

GRI STANDARDS

Reporting ESG performance in accordance with GRI requirements since FY21.

CLIMATE-RELATED DISCLOSURES (AASB S2 AND IFRS INCLUDING TCFD)

Reporting in line with TCFD since FY20. 100% coverage against the final recommendations of TCFD since FY24 based on assessment by external consultants.

Ongoing work in compliance with IFRS S1 and S2 following FY24 gap analysis which demonstrated ~72% weighted compliance.

Published inaugural Climate Report aligned with AASB S2 and recommendations under IFRS and TCFD.

TNFD

Undertook gap analysis and alignment review with TNFD V0.4 in FY23, and reviewed final recommendations in FY24.

Progress made to integrate TNFD throughout the business in FY26, with a focus on water, land and biodiversity.

THE GREENHOUSE GAS PROTOCOL: A CORPORATE ACCOUNTING AND REPORTING STANDARD (GHG PROTOCOL)

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

Industry initiatives

ICMC

Cowal and Red Lake certified to ICMC.

TAILINGS MANAGEMENT STANDARDS

Tailings management approach at all operations is based on global industry best practices, including alignment with the principles of Global Industry Standard on Tailings Management (GISTM), Australian National Committee on Large Dams (ANCOLD) 2019 and Canadian Dam Association (CDA) Safety Guidelines 2013. Our approach integrates climate change, stakeholder engagement, emergency management, communities, receiving environment, dam safety and post-mine land use.

TAILINGS STORAGE FACILITY MANAGEMENT DISCLOSURE

Information disclosed in the Tailings Storage Facility (TSF) Management Disclosure (aligned with the Church of England disclosure), approved by Evolution's Managing Director and CEO.

■ Read more in the Tailings Storage Facility Management Disclosure.

RECONCILIATION AUSTRALIA FRAMEWORK

Referenced in the development of our Reconciliation Plan. This has been supported by our participation in the pilot of the Dhawura Ngilan Business and Investor Initiative to drive continuous improvement.

International business initiatives

UNITED NATIONS GUIDING PRINCIPLES ON BUSINESS AND HUMAN RIGHTS (UNGP)

Modern Slavery Statement aligned with Australian and Canadian legislation, UNGP and UNGC.

UNGC

Proud UNGC signatory since FY21, joining a global business community in a commitment to sustainable business practices, aligning our strategies and activities with the UNGC's Ten Principles, UNSDGs and 2030 SDG targets.

Member of UNGC Network Modern Slavery Community of Practice.

Communication on progress reported to UNGC annually.

UNSDGS

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

Collaboration with government, civil society and other businesses.

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Stakeholder engagement

Ongoing and proactive stakeholder engagement informs our strategic objectives and supports our obligations. The Stakeholder Engagement Standard ensures a consistent approach to engaging with all upstream and downstream stakeholders, including communities, First Nations partners, employees, contractors and suppliers. Each operation implements a systematic stakeholder mapping process in accordance with the standard and periodically conducts independent social impact assessments to identify project impacts, and prioritise stakeholder interests and needs. Our teams regularly update operational management, the Leadership Team and the Risk and Sustainability Committee on significant matters.

The table below summarises the groups we engage with, key areas of interest and concern and our response. It is regularly reviewed, with the most recent review occurring during our participation in a UNGC Business and Human Rights Accelerator (BHRA) in FY26.

■ Read more about our broad stakeholder and community engagement in the case study: Lasting legacy: Mt Rawdon supports innovative projects for First Nations partners, communities and the environment in the lead-up to closure.

Stakeholder	How we listen	What matters	How we respond	Frequency
Employees and contractors See more in the 'People' section.	• Regular feedback sessions, performance reviews and personal development plans • Engagement surveys (Your Voice), onboarding and exit surveys, stay interviews • Living our values conversations • Group meetings and operational quarterly town halls • Communities of Practice (CoP) • Employee support networks including our Whistleblower Policy and supporting framework, Workplace Support Contact Officers, Employee Assistance Program (EAP), Mental Health First Aid Officers • In-field discussions and interactions	• Engaged people that feel like they belong and are at their best • Fostering a values-led culture optimising performance • Safe and healthy people • Inclusive and respectful workplaces • Having the right tools and resources, enabling people to do their job • Receiving regular performance feedback • Recognition and wellbeing • Career and development opportunities • Flexibility and support • Fair remuneration and channels for providing feedback	• Daily and weekly communications • Promoting our values • Ongoing safety, health and wellbeing initiatives • Regular Group huddles • Daily operational pre-start huddles • Quarterly operational town halls and updates • Fortnightly business updates from CEO • Ad hoc Leadership Team updates • Formal and informal management and Board reviews	Daily, weekly, monthly, quarterly, half-yearly and annually
Investors and analysts See more in our Corporate Governance Statement	• Regular meetings with investor representatives and financiers • Requests and invitations for engagement, including our participation in the pilot to implement the Dhawura Ngilan Business and Investor Initiative	• Management of financial and non-financial risks • High-quality corporate governance • Consistent financial returns • Sustainability and climate-related risk management • Health and safety performance • Cultural heritage management	• Investor briefings • Full-year and half-year results briefings • Investor Day and site visits • Annual General Meeting • ASX announcements • Commitment to global best practice ESG reporting frameworks • Targeted meetings	Regular corporate schedule Investor visits As and when required
Government and regulators See more in the 'Governance and assurance', 'Communities', 'Environment' sections and the Climate Report	• Ongoing dialogue with regulators, government agencies and a broad range of political stakeholders	• Environmental, cultural heritage, social, human rights, health and safety compliance and performance • Climate change and emissions reduction • Regulatory compliance and transparency, including climate-related disclosures	• Regular engagement with all levels of government • Direct submissions to state and federal governments' consultation processes • Contribute to industry and business associations	Regular schedule of meetings As and when required

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Stakeholder	How we listen	What matters	How we respond	Frequency
First Nations partners and Indigenous peoples See more in the 'Communities' section	• Regular community and cultural heritage meetings • Stakeholder perception surveys • Social impact assessments • Community grievance mechanisms • Community events and information sessions • Local social and other media channels • Set agreement reviews	• Free, prior and informed consent (FPIC) and meaningful, early engagement • Local employment, training and leadership and development opportunities • Indigenous rights, procurement and economic opportunities • Cultural heritage management and protection • Cost of living and impacts on local services • Cultural safety • Capacity building and recognition • Policy advocacy and legislative changes	• Regular community consultation and communication • Targeted community investment and SVPs • Deliver on cultural heritage, Native Title and other agreements • Regular participation at cultural events • Survey and cultural assessment activity	Regular schedule of meetings and site visits As and when required
Non-government organisations See more in the 'Environment' and 'Communities' sections	• Input into social and environmental impact assessments • Regular participation in industry forums and associations	• Policy advocacy • Climate change and emissions reduction • Cultural heritage and human rights • Environmental management • Transparency and reporting • Governance	• Engagement on SVPs • Commitment to international human rights and climate initiatives and reporting frameworks • Partnerships for environmental research and industry activity • Engaged in the UNGC	As and when required
Suppliers and contractors See more in the 'Governance and assurance' section and in our Modern Slavery Statement	• Supplier networking events • Workshops with local business networks • Regular reciprocal supplier performance reviews • Embedded supplier relationship management with Tier 1 suppliers • Supplier feedback survey • Deep dive sessions	• Supply opportunities for projects • Health, safety and environment advancement • Emissions partnerships • Supporting Indigenous and local contractors • Modern slavery and human rights management • Technology and innovation • Capable and effective employees • Emerging sustainability expectations	• Collaborate to deliver tangible health, safety and environment improvements • Partnership to address emissions • Collaborate to improve Indigenous engagement outcomes • Support programs to develop local business capacity and capability • Engagement on managing modern slavery	Scheduled corporate events, such as supplier networking events and workshops As and when required



Our material sustainability topics

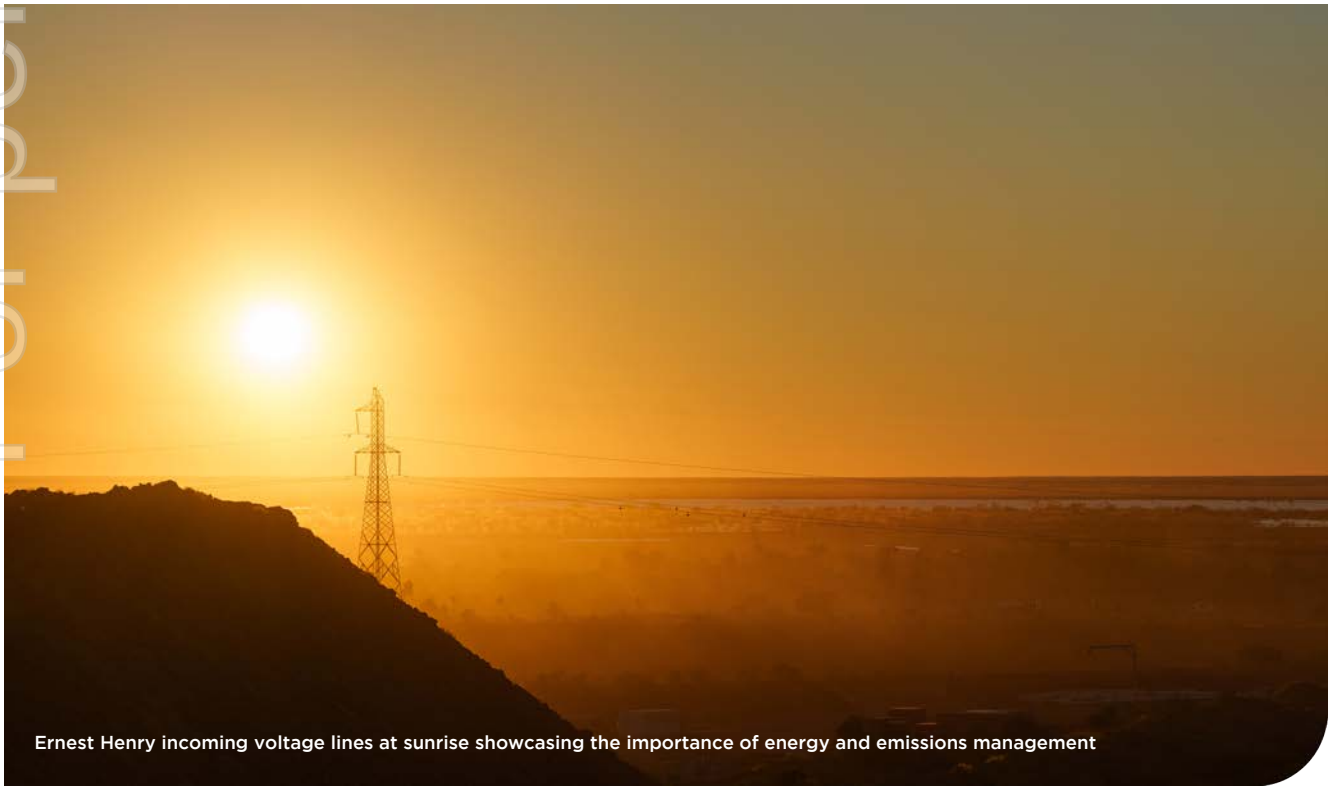
Material sustainability topics are those with the most significant potential for economic, environmental and/or social impacts and risks arising from, and potentially impacting, our operations and value chain. They may have the potential to substantively influence the assessments and decisions of our stakeholders and business. We take a double materiality approach and align with GRI 3: Material Topics 2021 and GRI 14: Mining Sector 2024 V1.1.

The materiality assessment is performed every three years by an independent third party and is internally reviewed annually. The steps involved in the assessment are illustrated in the following graphic.

These assessments identify material topics which represent our priority sustainability risks, opportunities and actions. They support risk and opportunity management, inform our strategy and regular risk reviews, are integrated into risk management systems, operational activities and project feasibility assessments, and ensure we report on the issues that matter most to our stakeholders.

Materiality assessment process

1	UNDERSTAND THE ORGANISATIONAL CONTEXT	Before identifying impacts, we review our activities, business relationships and stakeholders. We also ensure the materiality and risk review is aligned with our sustainability strategy, Integrated Risk Management Framework and frameworks such as GRI.
2	IDENTIFY AND ASSESS ACTUAL AND POTENTIAL IMPACTS	We consider both internal and external factors, including a review of current and emerging sustainability topics, risk assessments, internal and regulatory policy, key reporting frameworks, sector-related investor risk ratings, peer benchmarking, regular internal and external stakeholder engagement, and grievance management. Surveys and interviews with internal and external stakeholders support the identification and assessment of significant impacts.
3	PRIORITISE AND VALIDATE	Topics are ranked based on their importance to the business and external stakeholders. We use the survey and interview data to determine the sustainability and indicative financial materiality for each topic, before prioritising 1 to 4. The prioritisation of topics is tested, validated and approved by our Leadership Team and the Risk and Sustainability Committee. Findings inform subsequent risk and strategy reviews.
4	REPORT AND REVIEW	Additional topics may be disclosed to meet stakeholder expectations and reporting requirements. We identify and assess our impacts internally each year and undertake a full external review every three years.



Ernest Henry incoming voltage lines at sunrise showcasing the importance of energy and emissions management

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Outcomes, including the Sustainability double materiality matrix

The content of this Report was determined through our annual internal review as part of the triennial cycle. This review remained informed by the FY24 independent third-party materiality assessment, double materiality approach, and with GRI's quantitative[52] and qualitative assessment methods. It also incorporated inputs from:

- the FY26 annual risk review and updates to our Company Material Risk Register;
- the FY26 biennial Stakeholder Perception Survey and ongoing stakeholder feedback;
- the prioritised climate-related risks and opportunities aligned with AASB S2 in our Climate Report;
- the UNGC BHRA; and
- a review of external risk trend data including EY's Top 10 business risks and opportunities for mining and metals in 2026.

Since FY24, assessments have revealed that internal and external stakeholders are broadly aligned on what topics are material, with external stakeholders prioritising work health, safety and wellbeing, and community and stakeholder outcomes. EY's 2026 report emphasised external stakeholder priorities for communities and licence to operate. It also highlighted ongoing considerations around biodiversity, water and climate change management (in recognition of climate change impacts of increased water scarcity), and the opportunities enabled by innovation, data and reporting. This is consistent with community and stakeholder engagement, climate risk and resilience, water management, and land use and biodiversity remaining material topics for Evolution.

This materiality assessment and review produces a double materiality matrix. It prioritises material topics that are important to us and our stakeholders across areas of direct and indirect influence. While all issues important to our stakeholders are also important to us, several have been prioritised aligned with the following scale.

■ Read more about our material topic and risk management in our Climate Report.

Priority 1 Business critical

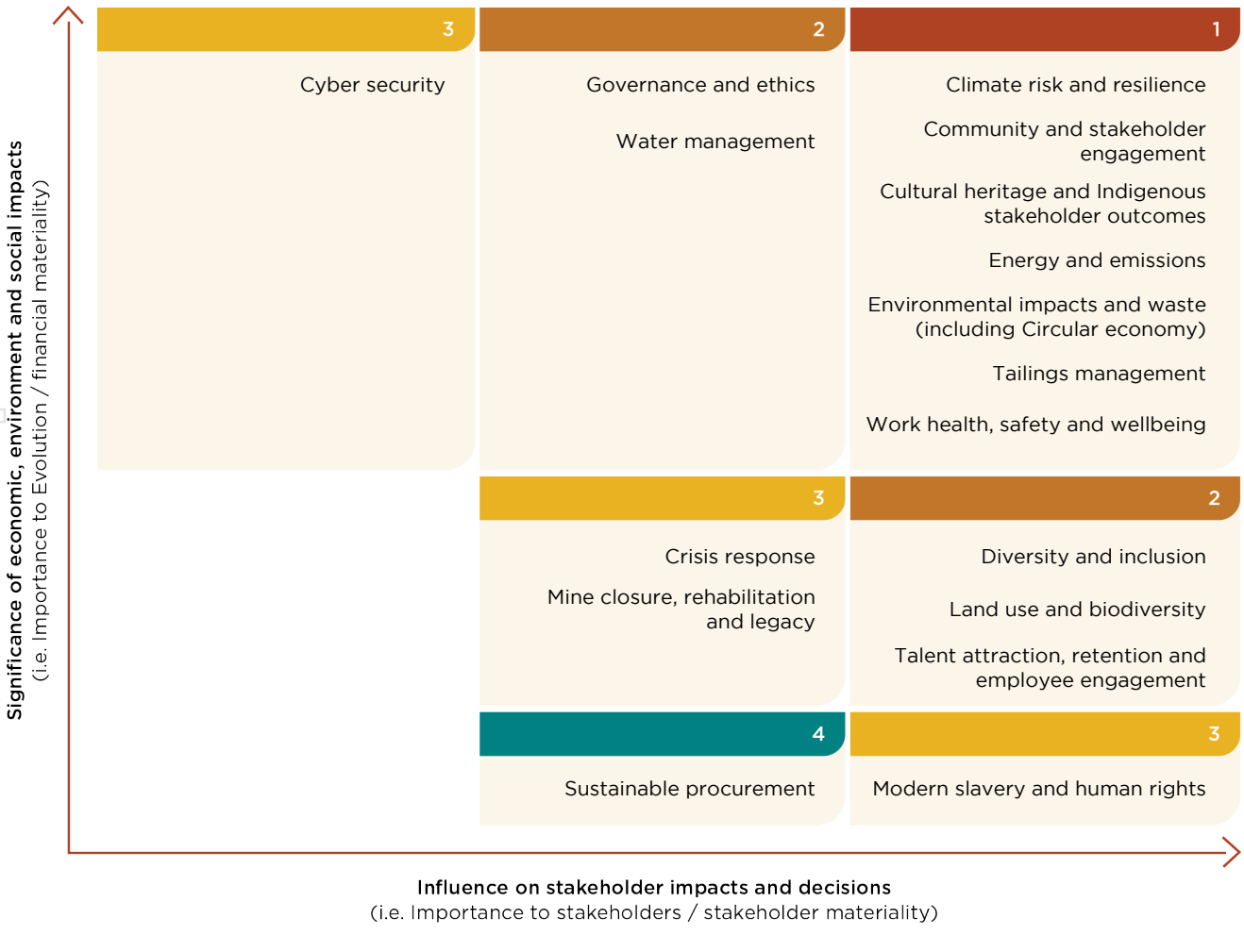
Priority 2 Extremely important

Priority 3 Highly important

Priority 4 Important

This Report is structured around these material topics and grouped into governance, social and environment-related sections. Click the topics below for more information.

Our double materiality matrix



[52] Involved quantification of survey results which included indicative financial materiality scoring.

Material topic definitions and alignment to UNSDGs and Evolution's Sustainability Principles

We recognise our role in positively contributing to the global effort of enacting the UNSDGs. They have informed our strategy following the mapping of all 17 UNSDGs to our material topics.

	Material topic and definition by location in this Report Click the topic to read more	Relevant UNSDG	Sustainability Principle
Governance	**Governance and assurance**		
	Governance and ethics Operating with robust governance, ethics and integrity across business activities. This includes maintaining robust policies, Board and executive composition, transparent reporting, and combatting bribery and corruption.		8
	Cyber security Implementing controls to reduce internal and external cyber risks which may result in the disruption of critical systems or equipment, fraudulent transaction/impersonation, and the loss, disruption, or exposure of sensitive business information. This includes implementing controls to ensure integrity and protection of data, actively managing and regularly testing the security of our data and operating systems, and monitoring for emerging risks such as artificial intelligence (AI).		2, 9
	Sustainable procurement Integrating sustainability-related considerations and due diligence into our supply chain to ensure the responsible purchasing of goods and services. This includes considerations relating to environmental impacts, Indigenous corporations, security, supplier conduct, and the prioritisation of local procurement where possible.		1, 8
	Modern slavery and human rights Upholding the fundamental rights and dignity of all our stakeholders set in international standards and complying with the modern slavery legislation in Australia and Canada. This includes ensuring equitable work hours, fair compensation, and conducting thorough supply chain assessments to identify and mitigate any risks of modern slavery and human rights violations.		7
Social	**Risk management**		
	Work health, safety and wellbeing Protecting the physical, mental and psychosocial health and safety of our people and reducing risks of incidents and hazards are essential to ensure our people are fit to work to safeguard production, and our social and regulatory licence to operate. This includes the management of road transport and safety (e.g. road dust) to minimise road and aviation accidents as well as the use, storage, handling, transport and disposal of hazardous chemicals and upholding process safety measures.		1, 2
	Crisis response Maintaining long-term business resilience and preparedness against people-related, environmental and social crises, including reference to climate-related risks of extreme weather and health events.		1
	People		
	Diversity and inclusion Promoting a diverse, equitable and inclusive workplace where all employees feel respected, valued and able to contribute. This includes encouraging diversity of thought, providing equitable opportunities for career advancement, recognising and addressing bias, transparently reporting diversity performance, and increasing participation and representation, particularly for women and First Nations employees.		1
	Talent attraction, retention and employee engagement Building a capable and sustainable workforce through ongoing investment in attracting and retaining diverse talent, fostering a positive and values-led culture, providing development and career growth opportunities, and prioritising local employment.		1, 9

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Material topic and definition by location in this Report Click the topic to read more	Relevant UNSDG	Sustainability Principle
Social		
Communities		
Community and stakeholder engagement Creating positive outcomes for First Nations partners, communities and stakeholders by managing expectations and grievances, delivering mutually beneficial agreements and outcomes, investing in local communities and employment, and maintaining transparent reporting and engagement with stakeholders.		1, 5, 8
Cultural heritage and Indigenous stakeholder outcomes Working with First Nations communities and partners of the land on which we operate to create positive outcomes, advance rights and protect and preserve places and items of cultural significance. This involves identifying investment and Indigenous employment opportunities. This also includes building cultural awareness, knowledge and competency within our business.		6
Environment		
Environment		
Environmental impacts and waste (including circular economy) Minimising our environmental impacts and complying with environmental regulations through management relating to noise, environmental discharges, air emissions, cyanide, waste rock, effluents and waste (including industrial, organic and inorganic). This includes product stewardship and managing our products through the entire life cycle based on circular economy principles.		3
Tailings management Protecting the health and safety of employees, contractors and the community by designing, constructing, operating, assuring and closing TSFs in alignment with the suitable standards. Current TSFs are assessed regularly to seek continual improvement and reduce risk of failure.		3
Water management Ensuring oversight and implementation of practices aiming to ensure the security of water supply, optimising the quality and efficiency of water usage and identifying opportunities for water reuse and recycling. This includes mitigating potential impacts, including climate-related risks of water security, on local communities and the environment.		4
Land use and biodiversity Protecting and restoring biodiversity and ecosystems, including strategies to manage fire, pests and weeds. This includes pursuing improvements aligned with TNFD and emerging nature-positive commitments.		3
Mine closure, rehabilitation and legacy Managing the environmental and social considerations relating to mine closure, including restoring land to its natural state or rendering it suitable for future uses such as conservation, agriculture and clean energy.		3, 5
Climate		
Climate risk and resilience Adapting and responding to the physical and transition impacts of climate change and efforts to build resilience across the organisation.		4, 9
Energy and emissions Monitoring, management and reduction of GHG emissions including those in the supply chain and downstream of our operations. This also includes the exploration of business opportunities aimed at reducing GHG emissions or contributing to decarbonisation of the grid.		4

GOVERNANCE AND ASSURANCE

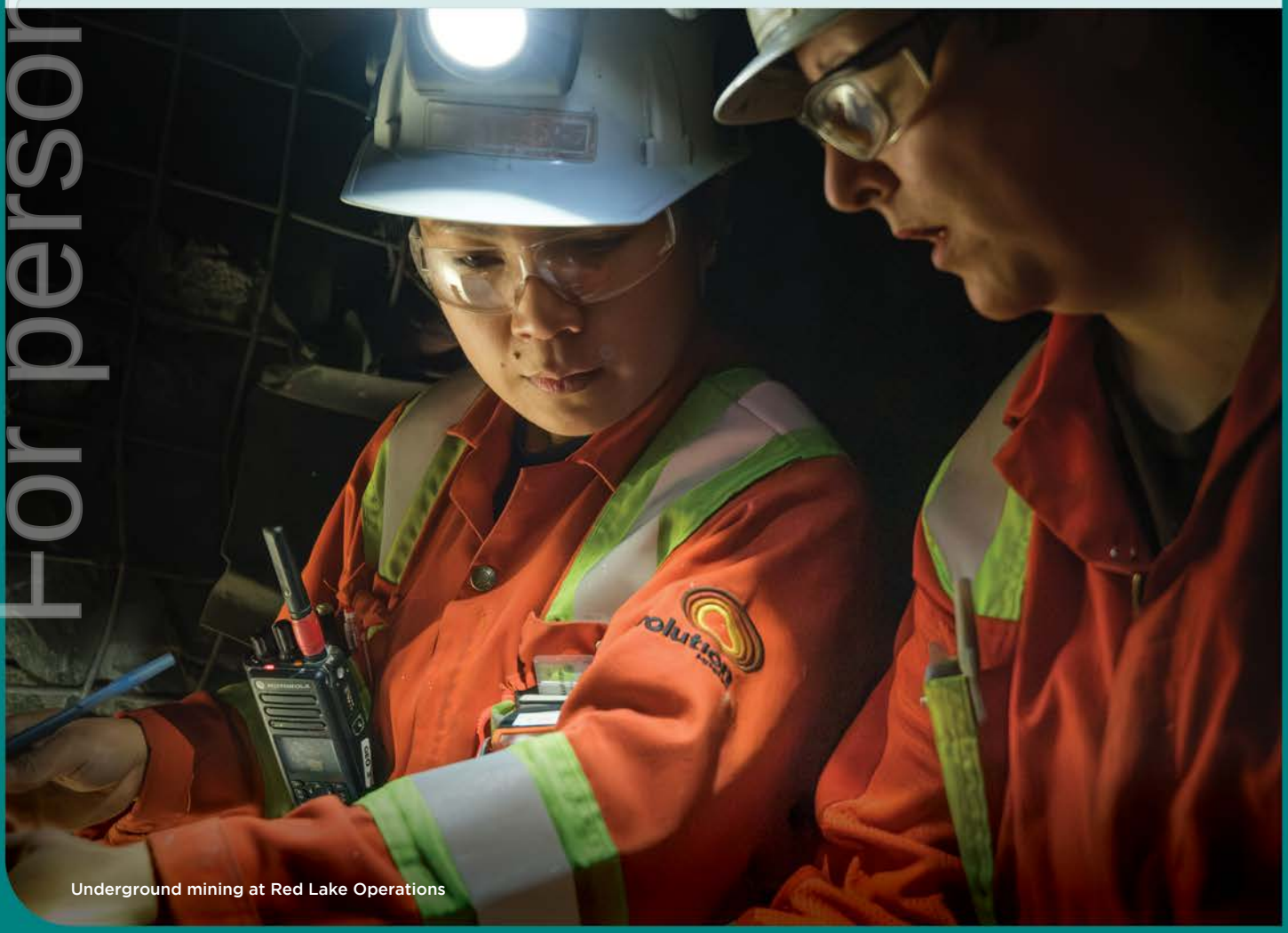
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"WE CONTINUE TO PRIORITISE OUR PARTNERSHIPS, STRONG GOVERNANCE PRINCIPLES AND DELIVERING VALUE IN AN ETHICAL AND RESPONSIBLE WAY, AMIDST CHANGING LANDSCAPES."

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

Material topics in this section

- Governance and ethics (M)
- Cyber security (M)
- Sustainable procurement (M)
- Modern slavery and human rights (M)



Underground mining at Red Lake Operations

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Governance and ethics (M)

ASRS alignment – achieved FY26 deliverables with the first Climate Report released

100% of operations assured against agreed Evolution Standards and material risks

Zero cases of bribery or corruption

100% (22) of whistleblower complaints investigated and addressed

38% female representation on the Board

33% female representation on the Leadership Team

Management approach

We commit to meeting our obligations and responsibilities, and adhering to high standards of corporate governance practices, to deliver sustainable value to stakeholders and to manage risks and opportunities. These include the core elements of Board of Directors, diversity, business ethics, anti-bribery and corruption, whistleblowing, assurance, regulatory compliance, industry associations, political parties and organisations, tax transparency and economic performance.

Our ethical practices are governed by our Board of Directors and Board sub-committees as per their charters. They are also guided by our Code of Conduct, Anti-bribery and Corruption Policy, Whistleblower Policy and Standard and relevant international frameworks. Relevant charters, codes and policies are updated as required and are available to view in the Corporate Governance section of our website.

Read more about this material topic, sub-topics, policies and risk management in the detailed 'Governance and ethics' Management approach.

Performance

Our annual Corporate Governance Statement reports on our governance and ethics performance aligned with the ASX Corporate Governance Council's Fourth Edition Corporate Governance Principles and Recommendations, including any departures. In line with the Council's Recommendation 7.4, this Report outlines how Evolution manages material environmental and social risks.

Board diversity

Evolution's current Board has 8 members (5 male and 3 female) resulting in 38% female Board representation. This exceeds our target of no less than 30% female representation, aligned with the Australian Government's Workplace Gender Equality Agency (WGEA) and the ASX recommendations.

Jake Klein transitioned from Executive Chair to Non-Executive Chair on 1 July 2025.

Tommy McKeith will retire as Non-Executive Director on 26 November 2026, at the conclusion of the Annual General Meeting, and John Vann will join the Board as a Non-Executive Director effective 1 December 2026.

Business ethics

We regularly review our business ethics performance and governance to ensure we maintain compliance and continuously improve with or above industry standards, regulations, and our local environments.

Throughout the year, we reviewed and ensured compliance with the Code of Conduct, which sets the standard for ethical and lawful conduct of all Evolution and its subsidiaries' personnel. We continued to embed it in mandatory training and performance reviews, consistently applied escalation and incident investigation protocols, and undertook actions in relation to the management of people including Respect@Work.

Following an independent Respect@Work compliance audit, we continued implementing initiatives to strengthen safe, respectful and inclusive workplaces. Initiatives include enhancements to the physical and psychological safety of accommodation villages, ongoing mandatory Respect@Evolution training and improved reporting mechanisms to monitor and address workplace concerns in a more consolidated manner.

These activities were supported by ongoing communication and awareness programs that reinforce expected behaviours and standards of conduct.

Anti-bribery and corruption

We do not operate in, or produce from, any of the 20 lowest-ranked countries in Transparency International's Corruption Perception Index 2025.

In FY26, anti-bribery and corruption training continued to be integrated into the Respect@Evolution training program, Supplier Code of Conduct and supplier contracts. There were no reported incidents of bribery or corruption, and no corresponding investigation and review.

Whistleblower Policy

We maintained our Whistleblower Policy, Standard and secure and confidential mechanism for all individuals.

During the reporting period, 22 whistleblower reports were received through the Company's reporting mechanisms related to topics including workplace culture, bullying, harassment, sexual harassment and other forms of improper conduct. All reports were investigated and closed in accordance with Evolution's investigation standards and procedures. Appropriately qualified external investigators were engaged, where necessary. From this, 12 reports were unsubstantiated, seven were partially substantiated and three were substantiated.

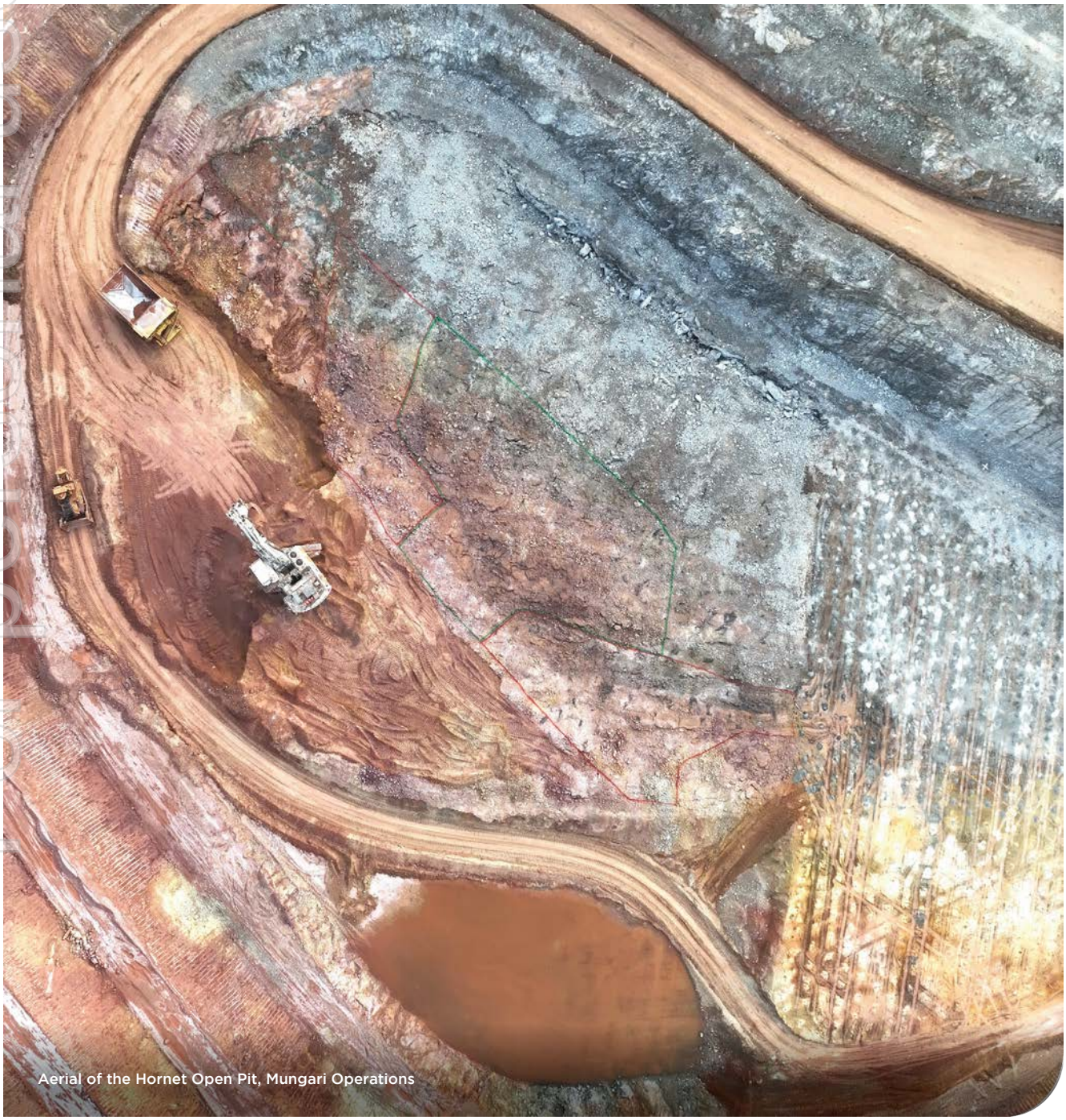
Where breaches of our Code of Conduct, Company policies and expected behaviours occurred, appropriate and proportionate action was taken. Outcomes included corrective actions, process enhancements, targeted training and education initiatives, and disciplinary measures.

Throughout all processes, disclosers were provided with regular updates through the independent third-party administered whistleblower service.

We continue to focus on supporting an inclusive environment where people feel safe to speak up.

Assurance and audit

The annual assurance program was delivered to plan across all operations. Our teams worked collaboratively to review the outcomes and actions, aligned on the actions with Sustainability Improvement Plans and identified broader areas for improvement. Throughout FY26, we continued to reiterate a focus on strong risk management, field leadership and closing material and critical actions. These are key leading indicators which support incident learnings and prevention. This metric is embedded in annual business planning and directly linked to remuneration across all levels of the organisation. Through diligent management, there were no overdue material or critical actions. This data was independently validated and audited.



Aerial of the Hornet Open Pit, Mungari Operations

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Regulatory compliance

There were two work health and safety enforcement actions in FY26 that have been closed:

- On 10 August 2026, a guilty plea was entered in the Western Australian Magistrate's Court for a Category 2 offence. This was related to an event at Mungari where a contract worker broke their arm when guarding was breached while operating equipment. The prosecution did not allege that Evolution's failure caused the worker's injuries. Following the incident, Evolution clarified supervision responsibility arrangements on site and contractors have also implemented controls.
- The Enforceable Undertaking at Northparkes that occurred before the operation was under Evolution ownership has been accepted as closed. This was related to an event where a worker received burns from a small fire caused by an empty intermediate bulk container (IBC).

There are no significant enforcement actions underway by a relevant government authority at the time of reporting. This excludes events that remain under investigation.

Industry associations

We maintain active membership and contribute constructively to industry associations where there are opportunities for dialogue and advocacy, including regarding climate-related risks and opportunities. We may not align with every public policy and position of these associations.

Throughout the year, we maintained representation on industry-associated Boards, committees and working groups across our operational jurisdictions. Associations we engage with are detailed in the following table.

Organisation	Board representation	Health, environment, community or Indigenous relations representation
New South Wales Minerals Council (NSW)	Yes	Yes
Queensland Resources Council (QLD)	Yes	Yes
Chamber of Minerals and Energy of Western Australia, including the related Goldfields Regional Council (WA)	Yes	Yes
Gold Industry Group (Australia)	Yes	Yes
Mount Isa to Townsville Economic Development Zone (MITEZ) (QLD)	No	Yes
Lake Cowal Foundation (NSW)	Yes	Yes
Ontario Mining Association (Canada)	No	Yes
West Wyalong Advocate (NSW)	Yes	N/A
New South Wales Government Sustainability Advantage (NSW)	N/A	Yes
United Nations Global Compact (Global)	No	Yes (Modern Slavery Community of Practice)
Caterpillar Pathways to Sustainability (Global)	N/A	Yes

Political parties and public organisations

In FY26, Evolution did not engage, sponsor, nor make any donations or payments to political organisations.

Tax Transparency Code

We have maintained compliance with relevant legislation, voluntary frameworks, and demonstrated our commitments regarding paying tax in our annual Tax Governance Policy. We have contributed to the economic development of Australia and Canada as detailed in our payments to government, including taxes and royalties, in our Tax Governance Statement and in the 'Economic performance' section of our ESG Performance Data, both available on our website.

Economic performance

We continuously monitor our performance against stated objectives, assess opportunities and risks, and integrate these insights into our financial strategy. Our FY26 performance and risk management has been detailed in the 2026 Annual Financial Report.

Cyber security (M)

Board endorsed a **multi-year cyber security uplift program**	**~81%** of our people completed mandatory cyber awareness training	**Nil** material cyber security incidents occurring during the period

Management approach

In the context of increased technology-based solutions and the evolving landscape of cyber threats, the Company continuously monitors and manages current and emerging threats to the business, including the material business risk of cyber security and AI. Evolution takes a risk-based approach and integrates cyber security across our business using targeted controls. These include regular cyber awareness training and communications, an established cyber security function with clear roles and responsibilities detailed in our cyber security policies and information technology (IT) strategy.

Our approach is focused on maintaining safe and reliable mining operations, protecting our people and assets, preserving stakeholder trust and supporting business continuity. Effective cyber security supports operational resilience, protects critical systems and information, enables responsible technology adoption and long-term business sustainability.

Read more about this material topic, sub-topics, policies and risk management in the detailed **'Cyber security' Management approach**.

Performance

Throughout the year, we were strategic, targeted and proactive in our management and investment of cyber security capability.

The FY25 cyber security incident provided significant learnings and outcomes that informed our FY26 activities and performance. Following a cyber security strategic review, we commenced a multi-year program to uplift our cyber security posture. It is aligned to the National Institute of Standards and Technology (NIST) framework and will systematically strengthen our cyber security capability across the Company, spanning our people, processes, technologies and third-party engagement. Focus areas include governance, reviewing standards and policies, third-party risk management and role-based education and awareness.

We have continued to embed activities into our business and identified and implemented targeted initiatives to continuously improve cyber resilience, governance and alignment with enterprise risk frameworks.

Key activities and improvements in FY26 included:

- mandatory cyber awareness training across our workforce, with ~81% completing training and continuous improvements in place to uplift our education programs and completion rates;
- a defence-in-depth layered approach across our IT and operational technology (OT) environments, with regular assurance through independent third-party reviews, audits and vulnerability analysis;
- completion of independent penetration testing, with relevant findings addressed through remediation and response plans;
- ongoing independent cyber risk and maturity assessments, spanning the IT and OT networks and supply chain, which continue to form the basis of our assurance and continuous improvement programs;
- continuous monitoring through our managed 24x7 Security Operations Centre, underpinned by Security Information and Event Management (SIEM) capability, providing threat monitoring, detection, escalation and response across our environment;
- ongoing review of disaster recovery scenarios and disaster recovery arrangements for critical systems;
- continued strengthening of access controls, privileged access management and identity threat detection capabilities;
- ongoing rollout of minimum cyber security requirements into procurement and sourcing processes for IT and online systems, ensuring risk-based evaluations of new technologies; and
- continued cyber education sessions delivered to the Board and Leadership Team.

The Board and Leadership Team have continued to recognise cyber security as a material risk and receive regular reports on cyber security preparedness. It is a standing agenda item at Risk and Sustainability Committee meetings, where updates are provided on the Company's efforts to monitor, prevent and respond to cyber incursions, incidents and emerging threats.

As cyber risks continue to evolve, we remain focused on enhancing visibility, responsiveness, investment and resilience across all operations.

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Sustainable procurement (M)

Approximately **$2.8 billion** in payments to suppliers

$587 million in local and regional procurement ($505 million in FY25)

Management approach

We are intentional and proactive in our approach to provide benefits to our communities in the way we source our goods and services. We positively influence and work closely with our suppliers and partners to ensure sustainability is hardwired into the long-term delivery of all projects and operational activities.

Our sustainable and local procurement activities are conducted in accordance with our Procurement Statement (to be transitioned to the Procurement Policy), Supplier Code of Conduct, Sustainability and Strategic Planning Standards, including our Human Rights and Modern Slavery Standard and Modern Slavery Business Guide. Our key focus areas include our emissions reduction targets, modern slavery and human rights, local and Indigenous procurement, and evaluating sustainability in our business tenders.

See more about our value chain in our Climate Report.

Read more about this material topic, sub-topics, policies and risk management in the detailed **'Sustainable procurement' Management approach**.

Performance

Sustainability remains a key priority, criteria and performance driver in our procurement processes, in alignment with our policies and standards.

This year, we worked with over 4,400 active suppliers and contributed approximately $2.8 billion in payments to suppliers. Of this, we spent $524 million with local suppliers, which is a 15% increase in local spend compared to FY25.[53]

While making this contribution to local and regional economies, we continued:

- integrating our emissions considerations into procurement, particularly for sourcing power and energy intensive goods, and other major projects;
- exploring opportunities for the use of fuel alternatives such as biofuels and clean energy options with various suppliers;
- internal and external engagement to prepare Scope 3 emissions aligned with AASB S2 disclosures;
- assessing strategies to reduce, recycle and reuse high volume consumables categories;
- partnering with Sustainability Advantage expert panel members to assess opportunities to work with and source from First Nations partners, enhancing Indigenous participation and our Indigenous procurement approach; and
- participating in the UNGC Modern Slavery Community of Practice and completed the UNGC BHRA for deeper understanding of human rights challenges, knowledge sharing, upskilling and identification of continuous improvement opportunities.

Updates to our Procurement Framework and Request for Tender (RFT)

During FY26, Evolution developed and progressed the procurement uplift roadmap. This uplift will continue into FY27. To date, it has incorporated ongoing enhancements to the RFT documentation and evaluation criteria. These enhancements aim to strengthen how sustainability considerations are integrated throughout sourcing activities by improving supplier screening, evaluation and performance assessment processes. This uplift also ensures our procurement teams are equipped with the tools needed to effectively assess supplier sustainability performance and support informed procurement decision-making.



[53] Local and regional organisations are defined by postcode in relation to geographical proximity to Evolution operations.

Modern slavery and human rights (M)

Modern Slavery Statement compliance – completed with 2025 Modern Slavery Statement

No actual or potential human rights incidents identified during FY26

71% of our medium- to high-risk suppliers assessed during the FY26 supplier assessment questionnaire (SAQ)

Management approach

We uphold a zero-tolerance approach to all forms of modern slavery and adverse human rights impacts. We acknowledge our role in eradicating all forms of modern slavery and are committed to operating responsibly and ethically.

Our people, including our suppliers and partners, are expected to operate in alignment with our Code of Conduct, Supplier Code of Conduct and Human Rights and Modern Slavery Standard, with reference to international human rights frameworks. This is supported by our Modern Slavery Business Guide to mitigate risks within our business and supply chains. We maintain reporting and assurance mechanisms to address concerns of actual or potential modern slavery, including our incident management system, LOD2 assurance program, and our risk-based annual modern slavery SAQ.

Read more about this material topic, sub-topics, policies and risk management in the detailed **'Modern slavery and human rights' Management approach**.

Performance

Our annual Modern Slavery Statement discloses our efforts to manage modern slavery and human rights risks within our business and supply chains, demonstrates our rigorous risk assessment methodology and provides a reassessment of the multiple tiers of suppliers that form our extended supply chain. In FY26, the Board and Leadership Team endorsed Evolution's sixth Modern Slavery Statement. It provided insights into our top supplier spend in categories ranging from contractors to grinding media, as well as categories that may pose risks including from personal protective equipment to IT.

We contacted 158 medium- to high-risk suppliers identified in our supply chain and invited them to complete the Modern Slavery SAQ, with 71% completing the survey. This sits below our objective of improving this rate year-on-year, but offers opportunities to review the effectiveness of our systems and implementation. No actual or potential incidents or violations of human rights were identified or investigated during FY26, including those relating to the rights of Indigenous peoples, freedom of association, child labour, youth labour with exposure to high-risk work or forced labour involving our workforce. To date, we have not identified any instances of actual modern slavery within our operations or supply chain.

Throughout the year, we strengthened our engagement with and awareness of our people through an updated training program, our assurance program and feedback mechanisms. We also continued to engage with external partners, such as the Australian Council of Superannuation Investors (ACSI), UNGC, industry partners through the UNGC BHRA, and our vendors through deep dives and the supplier relationship management processes.

These engagements enabled us to reflect on our progress, as well as identify opportunities for continuous improvement regarding:

- deeper visibility into our tier 2 and beyond supply chain risk;[54]
- enhancing both qualitative and quantitative measurement and impact reporting;
- strengthening grievance management and remediation processes; and
- improving connection to worker voice and non-government organisations throughout our supply chains.

These areas have been prioritised as we mature our approach in managing complex modern slavery risks.

Other activities in FY26 included the following.

- Continued engagement with third-party provider Ethixbase360 to support the update and rollout of our FY26 SAQ aligned with renowned international frameworks, legal methodologies and specialist expertise.
- Engaged Ethixbase360 in an additional independent review of our previous SAQ responses to prioritise suppliers for targeted deep dives and areas for further due diligence.
- Conducted several modern slavery deep dive engagements with suppliers within mechanical spares, one of our higher-risk categories. These engagements were informed by the findings of Ethixbase360's review and focused on strengthening our understanding of supplier management practices, labour standards and supply chain risks.
- Completed education sessions such as the UNGC BHRA, which enriched our personnel with broader understanding of managing salient human rights risks, impacts on business strategy and risk management, and increased skills associated with international human rights obligations.
- Reviewed our modern slavery approach through a cross-functional assessment of roles, responsibilities, priorities and performance measures, supporting the continuing maturity in our approach and role clarity in our Modern Slavery Working Group.
- Enhanced our vendor onboarding process by embedding modern slavery risk screening controls which expand the assessment of potential modern slavery risks across a broader supplier base.
- Continued to facilitate broad supplier relationship meetings, which can include discussions on modern slavery risk identification and mitigation, and industry learnings.

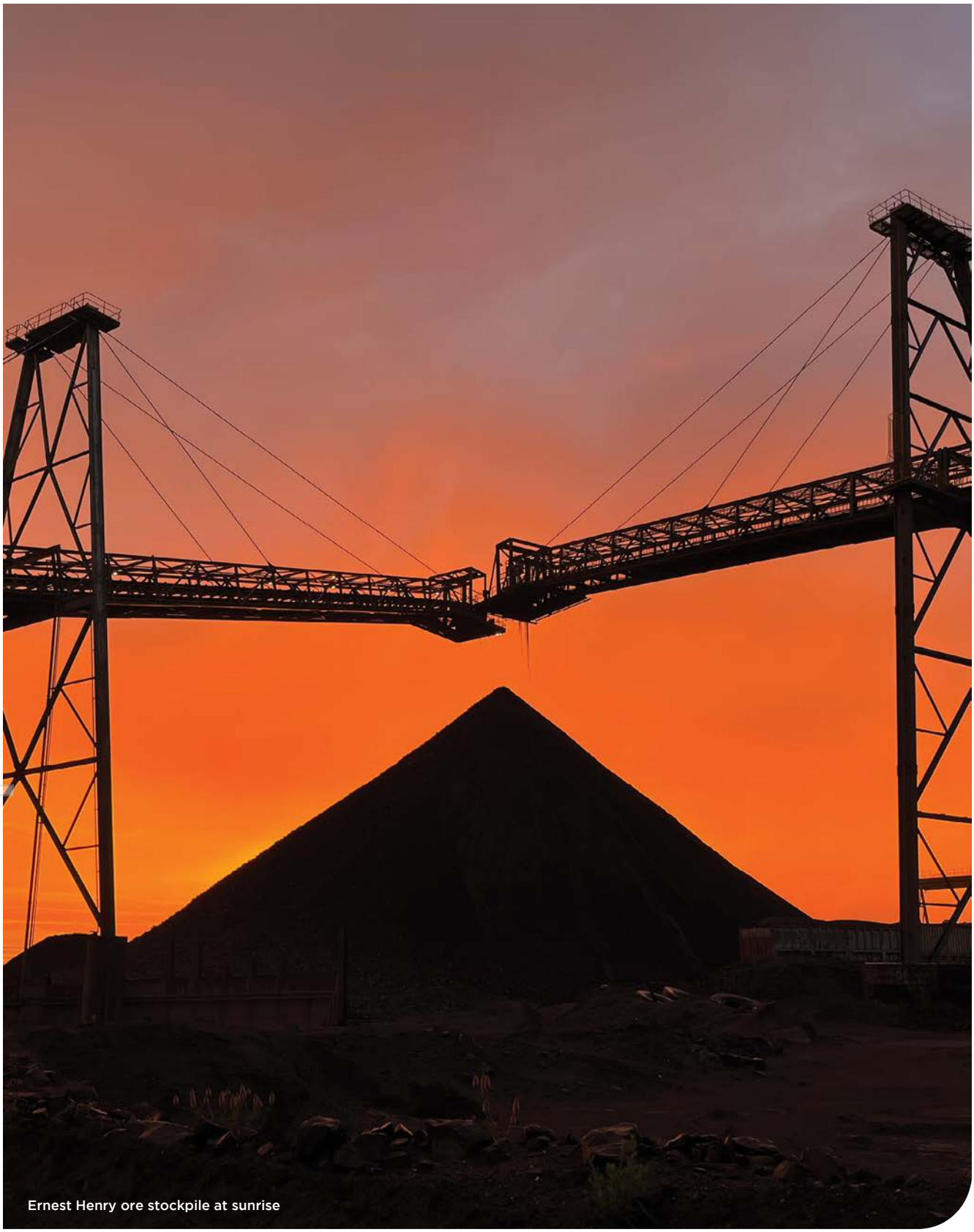
[54] Tier 1 suppliers are entities that directly supply goods or services to our business. Tier 2 suppliers are those suppliers that supply to our Tier 1 suppliers, and form part of the upstream supply chain beyond our direct relationships.

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- Enhanced our modern slavery training program to strengthen workforce capability to identify and respond to modern slavery risks. This included a risk-based review of our training needs analysis, content updates reflecting evolving legislative and business requirements and more engaging training delivery via face-to-face and online interactive learning modules.

As a result, 326 (98 in FY25) of our employees were trained in targeted mandatory modern slavery training, tailored for their roles and associated responsibilities. Relevant content was also embedded into employee onboarding and induction materials, enabling broader workforce awareness.

Read more information in our Modern Slavery Statement.



Ernest Henry ore stockpile at sunrise

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RISK MANAGEMENT

"WE CONTINUE TO STRENGTHEN OUR HEALTH, SAFETY AND WELLBEING CULTURE THROUGH VISIBLE LEADERSHIP. THIS WILL SUPPORT US IN OUR ASPIRATION TO HAVE OUR PEOPLE GO HOME BETTER THAN HOW THEY ARRIVED."

Fiona Murfitt
Vice President Sustainability

Material topics in this section

- Work health, safety and wellbeing (M)
- Crisis response (M)



Mungari Operations team member

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Risk management

Management approach

We adopt a proactive approach to risk management – actively reviewing and managing existing and emerging risks that could significantly impact our people, environment, operations and communities.

We manage risks through the Integrated Risk Management Framework, linked with our Sustainability and Strategic Planning Standards Framework. The framework and its supporting management systems and procedures are aligned with the intent of principles in the International Council on Mining and Metals (ICMM) and ISO guidelines.

Our robust framework and internal controls support us to identify, manage and mitigate risks, make informed decisions and execute our strategy. These controls include risk registers and defined accountabilities, risk appetites, evaluations, reporting and oversight.

Read more about this topic, sub-topics, policies and risk management in the detailed **'Risk management' Management approach.**

Performance

We continued to embed the Integrated Risk Management Framework across the business to promote a consistent approach in how material and critical risks are managed.

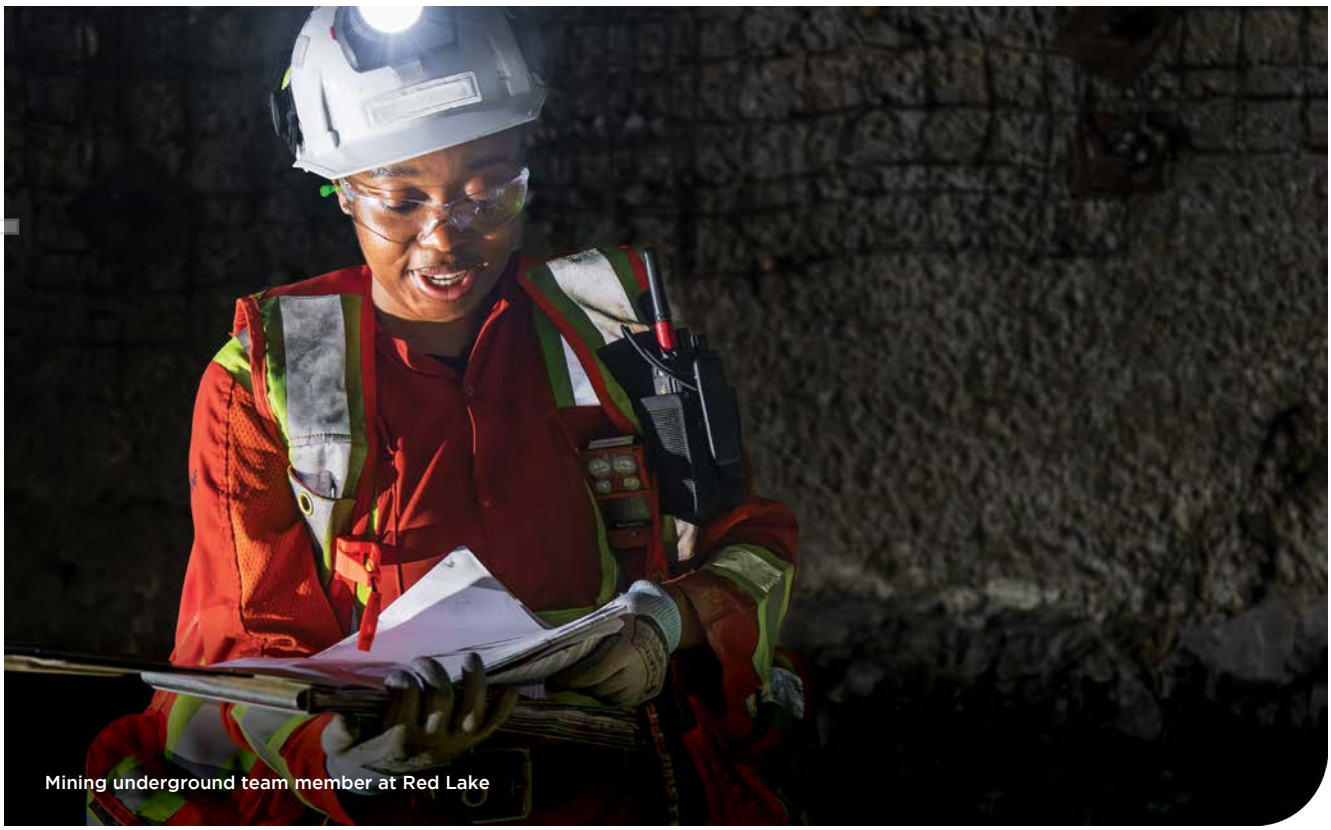
Throughout FY26, both Group and operational risk registers were reviewed at appropriate intervals to ensure risks were managed so far as is reasonably practicable. As well as material and critical risk management, a key focus during the year was improving the quality, consistency and interdependencies of data used in these risk reviews.

In June 2026, the Group Risk Register was approved by the Leadership Team and endorsed by the Risk and Sustainability Committee. Their review was informed by business strategy and objectives, internal and external risk trends and consideration of emerging risks that may influence our risk profile. These emerging risks include AI, data and innovation, and access to capital. The Board then endorsed an updated and simplified Company Risk Appetite Statement.

We also achieved a key risk management deliverable for FY26, with the review of bowties associated with our safety-related material and critical risks across all operations.

During the FY26 assurance program, Enterprise Risk Management was audited across all operations. It identified improvement opportunities as well as some material findings. Appropriate corrective actions have been established for all findings and they will be monitored to closure. The outcomes of these audits have informed our ongoing improvement program, and supported further maturity and embedding of the Integrated Risk Management Framework.

■ Refer to our Climate Report and our Governance Framework, which is informed by our Integrated Risk Management Framework, in the 'Our approach to sustainability' and 'Governance and assurance' sections of this Report.



Mining underground team member at Red Lake

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Work health, safety and wellbeing (M)



Zero fatalities and **PTDs**

1.44 LTIF per million work hours

100% of due actions completed in targeted Sustainability Improvement Plans and **100%** of due actions closed for material and critical actions

TRIF per million work hours remained strong at **5.85** but higher than the target of 5.0

441,996 training hours completed

100% of bowties or equivalent risk assessments completed or reviewed for safety-related material and critical risks

Management approach

We commit to ensuring the physical and psychological safety, health and wellbeing of our people, employees, contractors and local communities. We adopt a holistic, iterative and integrated approach focused on continuous improvement.

We maintain these commitments and our robust governance structure, from the Board and Leadership Team through to operational general managers, health and safety committees and the broader operation. This is supported by our systems and processes, including the Sustainability and Strategic Planning Policy and associated Standards. Our safe and capable workforce and culture is supported by several mechanisms, including hazard identification and mitigation, training, communication, contractor and fatigue management.

Read more about this material topic, sub-topics, policies and risk management in the detailed **'Work health, safety and wellbeing' Management approach**.

Performance

We continued to engage and consult with our people regarding health and safety throughout FY26. Feedback from employees and contractors, assurance program outcomes and business strategies have informed Sustainability Improvement Plans implemented at each operation. They support implementation of health and safety practices, systems and controls to minimise risk.

The FY26 plans prioritised:

- embedding felt leadership language, behaviours and coaching mindset in the field;
- validating that controls are effective through assurance activities and material risk reviews;
- strengthening onsite assurance activities; and
- people onboarding and training experience, including contractors.

We measure performance using a combination of lead and lagging indicators, with targets established during the annual business planning cycle linked to remuneration for employees, the Leadership Team, all general managers and other senior leaders. See 'Linking remuneration to sustainability'.

The following performance table reflects a year where targets and metrics were largely delivered on or above set parameters, with clear areas for improvement. When setting these targets, they were considered difficult to achieve but enabled an acute focus on providing a workplace where our people are physically and psychologically safe, healthy and well. Activities associated with our lead and lag indicators are measured monthly and include proactive reporting ratios, training compliance rates, field interactions, investigation closure, hazard reporting and critical and material action close out data. Each operation had varied performance and implemented tailored initiatives to reduce the risk of incidents, injuries and illness. These were supported by regularly measured and tracked improvement plans designed to address site-specific health, safety and wellbeing needs.

We achieved a TRIF of 5.85 which was higher than the target of 5.0. Despite the increase, this performance still represents a sustained improvement over a number of years amongst increased operating and project risk profiles and exposures. We continue to undertake deliberate planning and intentional actions in the field through our Sustainability Improvement Plans to improve safety and risk performance.

While our TRIF includes 65 recordable injuries, with 16 being lost time injuries, we prevented the most serious injuries to our people. We continue to focus on early intervention and increased efforts to support and return our people to meaningful work after recovery. This encourages an improved culture of reporting and critical control management which will continue to support effective prevention of the most serious outcomes.

Our FY26 reported data includes known information at the end of the reporting period and excludes events that remain under investigation.

Our proactive learning and continuous improvement culture was strengthened through ongoing material and critical risk management, material risk reviews in the assurance program, weekly Report, Review and Learn sessions and the completed rollout of our Felt Leadership Program. We continue to embed felt leadership through ongoing infield coaching and support, enhance data driven insights, while learning from our incident root cause analysis to reduce risk and support a safe working environment.

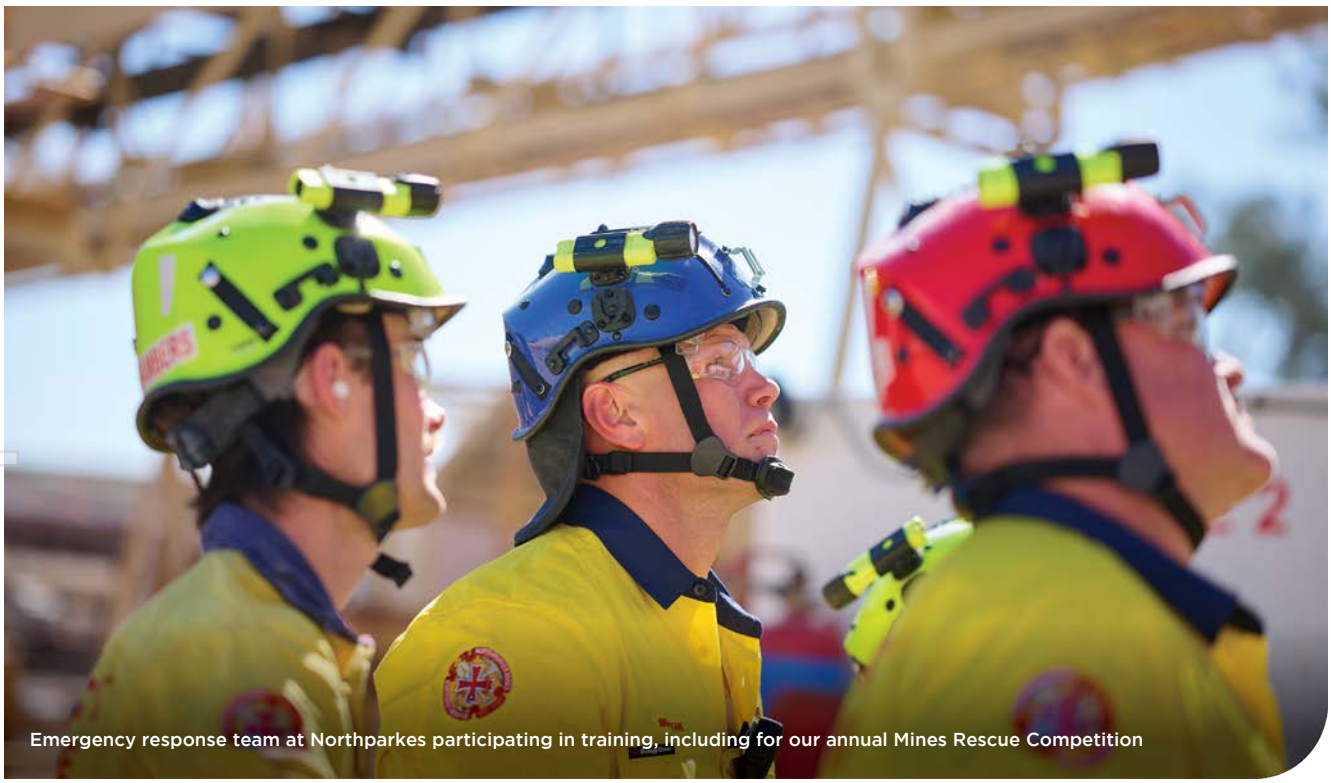
■ Read more detail on our health and safety performance in our FY26 ESG Performance Data.

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Safety performance[55]	FY26	FY25	FY24[56]	FY23	FY22
Number of safety interactions	47,939	41,918	36,020	45,541	45,096
Number of hazards reported	40,394	29,881	24,592	28,826	24,607
Significant incidents reviewed with senior management (%)	100	100	100	100	100
Number of significant incident investigations shared with the workforce	129	110			
Proactive significant health and safety incidents[57]	54	32	46	42	27
TRIF[58]	5.85	4.98	7.37	8.63	10.66
TRIF target	5.00	6.75	7.56	9.33	10.75
LTIF[59]	1.44	1.11	1.81	2.24	2.81
Fatalities	0	0	0	0	0
PTDs	0	0	0	0	0
Total hours worked ('000)	11,113	10,834	9,497	8,453	7,128
Training hours (employees and contractors) ('000)	442	359	240	167	128
Training hours in emergency equipment, emergency response or crisis response (employees)	~11,000	~13,500	~4,000		
Number of operational inductions completed[60]	9,185	10,297	4,918		

■ Read more about how we have contributed to the safety and wellbeing of those suffering family or gender domestic violence across our communities in the following case study.



Emergency response team at Northparkes participating in training, including for our annual Mines Rescue Competition

[55] Safety performance includes both employees and contractors at all operations under our operational control in the respective year.
[56] FY24 data excludes Northparkes from the TRIF target as it was set at the commencement of the financial year prior to acquisition, and so are excluded from associated performance. Note that FY24 TRIF including Northparkes 12-month moving average is 7.69. See the FY26 ESG Performance Data for more comprehensive data.
[57] Proactive refers to where the incident is identified prior to a loss of control/transfer of energy, or where there was still at least one critical control in place.
[58] TRIF is calculated as (total number of recordable injuries including fatalities, lost time injuries, restricted work and medical treatment injuries x 1,000,000) / total hours worked aligned with Occupational Safety and Health Administration (OSHA) principles. It is reported as a 12-month moving average to 30 June 2026.
[59] Lost time injury frequency (LTIF) is calculated as (total lost time injuries x 1,000,000) / total hours worked aligned with OSHA principles.
[60] Includes all operations, including permanent employees, shutdown workers and visitors across Projects, Discovery sites and offices.

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CASE STUDY

Evolution and Todaybreak celebrate the launch of Kenora Regional Hub

In FY25, Evolution commenced a three-year $440,000 partnership with Todaybreak to implement the Safe with Milli Program. The aim is to provide innovative technology to strengthen support for people experiencing domestic and family violence across communities near our Red Lake Operations and Mungari Operations.

We are proud of the ongoing investment and work to equip frontline service providers with access to Cudo, a purpose-built case management platform, and support access to Milli, a free personal safety and wellbeing app for survivors. Underpinning both tools is Todaybreak's Community of Practice model, which brings participating organisations together to build sector capability, strengthen collaboration, and develop more effective and coordinated responses to domestic and family violence.

A year into the partnership, we have celebrated the launch of the Kenora Regional Hub, located in Ontario, Canada. Led by Victim Services of Kenora & Area, it brings together frontline service providers and police with shared tools to coordinate an effective response to domestic and family violence. The launch event in May included a live demo of the program, a cross-sector panel including Treaty Three Police, Red Lake Area Emergency Shelter, Todaybreak and Sandra DeLaronde, Executive Director of Giganawenimaanaanig, as well as an operational working group session.

To date, two of three founding hub partners, Victim Services of Rainy River and Victim Services of Kenora & Area, are now live using Cudo, with Treaty Three Police Service onboarded and building ongoing capacity. Our local Red Lake Area Emergency Shelter is also progressing through onboarding and targeting go-live in September 2026, which builds upon our existing partnership with them. We are proud to see stakeholder networks continuing to develop between service providers, government and emergency response partners.

We look forward to reporting on the continued progress in Ontario and the Goldfields. This partnership builds on our commitment to family and domestic violence support, including the Hope Project which we supported in FY24.



Evolution and Todaybreak personnel celebrate together at the Kenora Regional Hub Launch

Wellbeing and ways of working

653 EAP sessions accessed (up 53% from FY25)

76% of our people feel psychologically safe at work

Ongoing implementation of free holistic wellbeing services

81% of our people have trust in their manager

67% of our people experience positive work-life balance

Management approach

We regularly engage with our workforce and local communities to support their positive social, psychological and physical living conditions. With a focus on prevention, we undertake targeted campaigns and embed activities to promote healthy lifestyles, raise awareness and share practical tools and resources for wellbeing and mental health.

Our people are supported to work in diverse and flexible ways, and are always afforded access to a free and confidential EAP.

Read more about this topic, sub-topics, policies and risk management in the detailed **'Work health, safety and wellbeing' Management approach**.

Performance

Wellbeing and mental health

We continue to treat mental health and wellbeing as a shared responsibility across the business, promoting open dialogue and encouraging our people to seek support. Throughout the year, we delivered targeted training, communications and initiatives designed to strengthen awareness of mental health impacts and to help our people identify when to reach out for assistance.

We maintain a wellbeing approach, centred on prevention and early intervention, creating environments where people feel safe, engaged and valued. Throughout the year, we continued to promote holistic wellbeing.

- Wellbeing events – supporting initiatives such as R U OK? Day, Lifeline Ball, Run Against Violence, World Mental Health Day, Movember and the Push-Up Challenge, strengthening awareness and community connection.
- Monthly communications – sharing health and wellbeing practices across the business via emails and a monthly newsletter published on our intranet.
- Health and wellbeing seminars – delivering sessions throughout the year that explore a broad range of holistic health and wellbeing themes.
- Clinical partnerships – at specific operations we collaborated with doctors and specialists to contribute to the health of our workforce and local communities. Read more in our case study: Mungari supports integral community facility through Evolution Mining Stadium and Northparkes encourages local medical and training opportunities.
- Preventative health services – offering free skin checks and seasonal influenza vaccinations.

Read more about how Evolution supports and prioritises connection and mental wellbeing of communities near our operations in the Survivor Golf Series case study in the June 2026 Cowal Newsletter. It showcases how Cowal supports mental health and raises funds for disengaged youth through the Survivor Golf Series.

Employee Assistance Program (EAP)

We continued to implement an integrated wellbeing model, which brings together mental, physical and psychosocial health support for person-centred outcomes. The model acknowledges the impact of workplace, personal and social factors on overall wellbeing.

Our people and their families continued to be supported in their wellbeing and mental health, accessing 653 EAP sessions in FY26.[61] This represents a ~53% increase from FY25, reflecting the ongoing support and uplift of the program to reduce stigma linked to mental health and wellbeing. The newly-launched suite of free wellbeing services for employees, including exercise physiology, nutrition advice, legal assistance and financial counselling has been positively received, with consistent and growing utilisation throughout FY26.

We regularly measure employee engagement and experience through our Your Voice engagement survey. It gives employees the opportunity to share feedback on key workplace factors, including psychological safety, as an important indicator of mental health and protection from psychological workplace risks.

In the February 2026 Your Voice results, 76% of our people continued to feel psychologically safe to voice their ideas and raise grievances across all levels of the business, maintaining the previous May 2025 results. While this result sits below global benchmarking, it reflects a generally positive environment for open communication and wellbeing. Trust in managers remained strong at 81% and work-life balance rated at 67%, which is slightly higher than the previous result of 66%. This suggests that while many employees felt supported, there are still opportunities to support the balance between professional and personal responsibilities.

The Psychosocial Safety Standard was audited in the FY26 assurance program, which identified areas of existing strengths, areas for improvements and actions. These actions will continue to be closed out through FY27, reaffirming psychosocial safety as a key focus for the business.

[61] Evolution's annualised usage was ~5% and mining and resources sector was ~4%. Evolution does not receive individual or identified data on usage.

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Transport safety

Management approach

We recognise that the movement of people, products, goods and equipment related to mining activities can pose transport safety (road and aviation) risks.

Our Sustainability and Strategic Planning Standards define our key requirements and minimum standards related to transport safety. We require all workers to comply with these minimum standards and their operational Health, Safety and Environment Management Plan or similar, and regularly assure this compliance.

Vehicle collision and rollover and aviation are Company material risks monitored across the business. They require bowtie risk assessments and critical control plans, supported by verification activities to verify critical controls are effective and functioning as designed.

Read more about this topic, sub-topics, policies and risk management in the detailed 'Work health, safety and wellbeing' Management approach.

Performance

Vehicle safety

In FY26, our industry experienced several fatalities linked with vehicle interactions and we are committed to learning from them and applying increased scrutiny in our controls. We increased the auditing cycle frequency against our Fixed and Mobile Equipment Standard and conducted action reviews to assess vehicle interaction risks. All (100%) agreed actions from the programs were closed out, which support compliance, promote vehicle safety aligned with our Standards and industry best practice, and enable continuous improvements.

To support this, each operation implemented critical control verifications and effectiveness reviews for vehicle collision or rollover to ensure these risks are appropriately managed. These reviews are tracked and reported through operational risk review meetings, with key findings and learnings shared with relevant groups, CoPs and the broader business.

Throughout the reporting period, we continued to implement technological safety devices across our operations and will trial various innovations in proximity detection in the future.

Aviation

One hundred percent of charter airlines used throughout FY26 were assessed via the required third-party audits, confirming compliance to regulatory and our minimum Sustainability and Strategic Planning Standards. This aviation due diligence was supported by our participation in the Basic Aviation Risk Standard (BARS) Program, and its certification process, and with our engagement with SGS Aviation Compliance for non-commercial or specific aviation consultancy auditing.

There were no aviation-related events during FY26.

Hazardous materials management

Management approach

We recognise our responsibility to manage hazardous materials safely throughout their life cycle to avoid risk to human health, ecosystems and environmental values.

Their use is regulated by relevant legislation in each jurisdiction, subject to specific licences and approvals, and routinely inspected by the regulator supported by our regular assurance activities. Each operation manages hazardous substances in accordance with the minimum jurisdictional requirements and our Hazardous Materials Standard and Explosives Standard.

Read more about this topic, sub-topics, policies and risk management in the detailed 'Work health, safety and wellbeing' Management approach.

Performance

We continued to manage hazardous and explosives material risks and opportunities. This included:

- no material incidents of exposure to hazardous substances;
- proactive risk identification and immediate mitigation of reported unplanned initiation of explosives incidents;
- ongoing management and engagement with regulators on permit or licence compliance or non-compliance for all explosives, dangerous goods, chemicals and radiation devices;
- chemical approval required prior to entering operations including risk assessment;
- emergency response spill scenario training at all operations;
- third-party assurance activities including external bunding and tank integrity audits; and
- sharing information and learnings from the Northparkes Enforceable Undertaking, including at the 2025 NSW Minerals Council Health, Safety, Environment & Community Conference.

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Crisis response (M)

190 emergency response team (ERT) members trained to respond to incidents onsite or within the community

ERT across operations participated in local and municipal mines rescue challenges, demonstrating operational capability, teamwork and commitment to public safety and excellence

Evolution's Red Lake Operations crowned District Champions at the Red Lake District Mine Rescue Competition

Management approach

Guided by our Integrated Risk Management Framework, we have an established crisis management and business continuity approach to identify and manage incidents with the potential to disrupt our operations and activities.

We undertake a rigorous review of control measures to ensure we effectively mitigate the risk likelihood and consequence of any potential event. The measures include organisational responsibilities, available internal and external resources, communication, escalation and training requirements. They are supported by clear processes, guidelines and procedures.

All operations maintain risk-based and targeted emergency response programs and plans to ensure we can respond to an incident or emergency. We support communities' resilience through our emergency response volunteers and community investment program.

Read more about this material topic, sub-topics, policies and risk management in the detailed **'Crisis response' Management approach**.

Performance

Crisis response

During the year, both actual and scenario-based operational activities and exercises were conducted to strengthen our critical response training, with particular focus on leadership roles important to incident command. These exercises highlighted the importance of structure, timely responsiveness, clear communication and team competence during crisis situations.

We gained real-life learnings in incident and crisis management from active and ongoing crisis management efforts in FY26, including the response to the December 2025 Ernest Henry Operations weather-related event. The coordinated activation of the Crisis Management Team (CMT) and Incident Management Team (IMT) showcased the resilience of our systems and the commitment of our people to protecting our workforce, communities and operations.

We continued to partner with specialists to support our response capability and leadership in crisis response through the following actions.

- Partnering with Mettle Global to develop and deliver tailored scenario-based training that enhances preparedness and resilience for potential material incidents. A session was held across senior management to test, challenge and build skills and resilience around crisis management and response. This training helped reinforce best practices and team alignment in high-stress environments.
- Sustainability team members attended master classes in crisis management, facilitated by third-party experts.
- We conducted additional training for people in key crisis management support roles, further strengthening our overall preparedness.

Emergency preparedness

Throughout the year, we continued to enhance our ERT capability by supporting operations and nearby communities throughout the emergency management cycle, including prevention, preparedness, response or recovery for a range of external events.

This was supported by emergency preparedness linked with our climate-related risks and opportunities. Our resilience to extreme weather was supported by regular water level monitoring, extreme weather preparedness training and pre-wet season maintenance at Mt Rawdon and Ernest Henry to ensure effective stormwater management. Each operation also conducted regular emergency scenario drills to prepare for relevant events such as inrush, fire, flood, cyclones and significant hazardous material spills. These activities provided shared learnings and support for communities, local governments, emergency services and neighbouring operations during extreme weather events.

■ Read more about how Evolution contributes to community resilience following crises through the following news articles: Ernest Henry and Rural Aid support our community following flood events and Ernest Henry contributes to the North West Queensland community with the opening of the LifeFlight Mount Isa Base.

■ Refer to our Climate Report for additional information on our emergency response and management of climate-related risks of weather and water events.

PEOPLE

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"WE WANT WORKING AT EVOLUTION TO BE A CAREER HIGHLIGHT FOR OUR PEOPLE – A WORKPLACE AND A COMMUNITY WHERE THEY FEEL SAFE, HEARD, INCLUDED, RESPECTED, CAPABLE AND INSPIRED."

Paul Eagle
Vice President People & Culture

Material topics in this section

- Diversity and inclusion (M)
- Talent attraction, retention and employee engagement (M)



Apprentices gather at Northparkes Operations

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Our people

Management approach

Our success is enabled by our people. To support a workplace where our people feel included, safe and empowered, we implement strategies focused on diversity and inclusion, talent attraction, retention, employee engagement, development and local employment.

As an equal opportunity employer, we are committed to respecting differences and do not discriminate on the grounds of gender, race, age, ethnicity, nationality, disability, sexual orientation, relationship status, religion or other attributes. This commitment and our expected behaviours are reflected in our policies and programs, including our Code of Conduct, flexible working principles, Inclusion and Diversity Policy and a range of employee support networks. They are complemented by the Sustainability and Strategic Planning Standards which guide our community engagement and efforts to build our local workforce.

Read more about this material topic, sub-topics, policies and risk management in the detailed **'Our people' Management approach**.

Performance

At 30 June 2026, we employed **3,393** permanent, fixed-term and casual employees, compared to 3,184 as at 30 June 2025.

We continued to prioritise local employment, with **69%** of our employees living local to our operations compared to 70% in FY25. **70%** of our operational management teams live locally.

Diversity and inclusion (M)

21% female workforce representation, slightly below our target of 22%

23% of females in senior leadership positions (maintaining our FY25 performance) and **44%** in graduate uptake

7% overall Indigenous workforce representation, maintaining FY25 performance

17.5% gender pay gap for median total remuneration compared to the gold industry median of 22.6%

85% of senior leaders undertook living our values conversations

91% of employees had a meaningful living our values conversation with a senior people leader other than a direct supervisor or manager

Management approach

We recognise the benefits of having an inclusive and diverse workforce, where people's experiences, perspectives and backgrounds are valued and contribute to our business. We believe in equal pay for work of equal value and work to address any gender pay gaps and drivers.

In line with our commitment to an inclusive and values-driven culture, our key focus areas are building inclusive practices and increasing female and Indigenous participation in our workforce through open dialogue, targeted initiatives and leadership that actively demonstrates our commitment to inclusion. To support this, we have reviewed and established WGEA targets.

Read more about this material topic, sub-topics, policies and risk management in the detailed **'Diversity and inclusion' Management approach**.



Performance

Gender mix participation

As of 30 June 2026:

- female workforce representation was 21% (21% in FY25), compared to the Australian mining industry average of 25%.[62]
- the number of females in senior leadership positions has been maintained at 23% (23% in FY25).
- women represented 44% of Graduate Program participants and 30% of vacation students in the 2026 intake, a decrease from 53% female Graduate Program participants in FY25, but still supporting a diverse future talent pipeline.

Diversity targets and activities

We maintained focus on our target of 22% female workforce representation, in recognition that achieving increased workforce diversity requires sustained effort and a long-term approach. Progress depends on our ability to attract, retain and develop diverse talent, while addressing the structural and industry factors that influence participation and career progression for women in mining.

Our 21% female workforce representation, which is consistent with FY25 performance, comprises analysis of our full workforce female representation rates. Our current site rates sit around the median of the regions in which they are located. For example, Ernest Henry's female participation rate of 15.2% sits within the North West Queensland range of ~11 to 20%.[63] We recognise barriers to attracting and retaining female workforce participation, including that operating in remote and regional areas presents additional structural challenges, including for fly-in, fly-out rosters.

We acknowledge that our overall performance sits below the WGEA mining rate of ~23%[63] and Australian Resources & Energy Employer Association (AREEA) rate of 25%. However, our performance trends over the years align with industry, with AREEA reporting no change in female representation in nation-wide industry data from FY25 to FY26 (25%).

Throughout the year, we remained focused on female representation while growing our workforce, reflecting the ongoing progress towards building a broader, more diverse and inclusive organisation. We continue to prioritise gender diversity and fostering an inclusive workplace as strategic priorities.

A key lever to support this is our Inclusion and Diversity Framework which continues to focus on attracting, retaining and developing diverse talent, strengthening inclusive leadership capabilities, addressing barriers to diverse workforce participation and career progression and establishing action plans, where relevant. Several operations maintained Inclusion and Diversity plans to support these outcomes.

We have trialled and embedded several short- and long-term initiatives to support our targets and our Inclusion and Diversity Framework.

- Targeted 'stay interviews', focus groups and employee listening activities to better understand engagement and retention drivers, including for those with higher retention risk.
- Internal talent and succession processes designed to support consistent and inclusive development and advancement opportunities.
- Participation in leadership development, mentoring and career growth programs for women and underrepresented groups.
- Ongoing enhancements in family friendly policies, including flexibility, parental leave and domestic violence leave provisions.
- Inclusive recruitment practices, including diverse recruitment panels and gender-balanced shortlists, where practical.
- Diversity and inclusion content embedded in onboarding programs, inductions and leadership development programs, unconscious bias training and resources.
- Ongoing annual Respect@Evolution mandatory training and awareness for all employees, which includes specific content relating to bullying, discrimination, harassment and sexual harassment. It demonstrates our commitment to a safe, respectful and inclusive workplace and reinforces respectful workplace behaviours and expectations.
- In line with the updates to gender diversity targets aligned with WGEA, in FY26, we established three WGEA gender diversity targets for our Ernest Henry Operations (an entity with >500 employees), focused on:
  - increased female representation in people leadership roles, machinery operator and driver roles; and
  - enhanced workplace facilities and support for employees with caring responsibilities.

These targets and initiatives support our commitment to transparency, accountability and meaningful progress towards a more diverse and inclusive workforce.

Inclusion activities

We completed our FY26 annual remuneration review, which included reviewing relevant market benchmarks in Australia and Canada to support pay parity across comparable roles. Our median total remuneration gender pay gap was 17.5%, compared with the Australian median of 16.4%. The WGEA gold ore mining industry benchmark, measured as the mid-point of employer median total remuneration gender pay gaps was 22.6%.[64] As detailed in the 2025 Gender Pay Gap Statement, the gap is driven by several factors, including a larger representation of males in more senior and technical roles with higher remuneration. Increasing female representation in these roles will be a focus area to address this difference.

These robust internal pay parity analyses complement our existing reporting and peer review under WGEA. They assess remuneration outcomes for employees undertaking comparable work within the business, supporting further activities for fair and equitable workplace conditions and remuneration.

This review was supported by key inclusion activities during the year. This included the following.

- We implemented enhanced parental leave benefits in Australia of 18 weeks paid primary carers' leave; three weeks paid secondary carers' leave; up to five days per calendar year for IVF treatment leave; five days of leave for miscarriage; access to parental leave for stillbirths; and additional support for premature births. These entitlements were effective for our Australian employees from 1 July 2025, with Canadian parental leave benefits undergoing review in FY27.

[62] AREEA Edition 8 of the Resources & Energy Industry Workforce Insights & Remuneration Report August 2026.
[63] WGEA Australia's Gender Equality Scorecard November 2025.
[64] WGEA Industry Data Explorer 2024–2025.

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- We continued manager-once-removed living our values conversations focused on culture, values and inclusion. These discussions were completed by 85% of senior management and 91% of employees. We value our people taking the time to have these conversations, but note that achieving 100% can be challenging given diverse geographies. We remain committed to this activity due to the ongoing value and connection facilitated by these conversations.
- Our Your Voice engagement survey was implemented at an extended nine-month interval and in February 2026 achieved a record 81% participation rate. The February survey involved additional Respect@Evolution psychological safety measures to enable more insights into inclusion in the workplace.
- We continued meaningful career and development conversations to support our people's aspirations and internal mobility within the business.
- We further integrated inclusive leadership and felt leadership coaching and support principles into our suite of leadership development programs.
- We had ongoing implementation of a targeted Leadership Transition Program to support people moving into new leadership roles, including coaching for senior leaders to support wellbeing and an effective transition into new roles.

Diversity and inclusion performance summary

Key metrics	As at 30 Jun 2026	As at 30 Jun 2025	As at 30 Jun 2024	As at 30 Jun 2023	As at 30 Jun 2022	Australian mining industry average 2026
Overall female representation	21 %	21 %	19 %	18 %	19 %	25 %[65]
Management female representation[66]	19 %	13 %	21 %	20 %	20 %	N/A
Non-management female representation	21 %	29 %	19 %	18 %	19 %	N/A
Senior leadership female representation	23 %	23 %	22 %	14 %	10 %	N/A
Junior management female representation[67]	19 %					N/A
Overall Indigenous representation	7 %	7 %	7 %	6 %	6 %	N/A

Indigenous participation

Aligned with our Reconciliation Plan, we continue to focus on growing a pipeline of Indigenous candidates, including into leadership positions and proactively identifying skilled and experienced talent.

In FY26, Indigenous people comprised 7% of our workforce, maintaining our FY25 performance.

■ Read more detail about our inclusion and diversity performance including based on age, gender and Indigenous representation in the 'Communities' section of this report and our FY26 ESG Performance Data.

Talent attraction, retention and employee engagement (M)

81% of our people participated in the Your Voice engagement survey, exceeding the 65% target

87% of our people chose to stay with Evolution, exceeding the 85% target

228 Act Like an Owner (ALO) initiatives approved

No identified risks of child, forced or compulsory labour

806 leaders participated in dedicated leadership training programs

52% of our people had development goals in their performance forms and **64%** of our people fulfilled their development goals

[65] AREEA Edition 8 of the Resources & Energy Industry Workforce Insights & Remuneration Report August 2026.
[66] Calculation of representation and people inputs are aligned with WGEA reporting from FY24 onwards. The definition of 'Management' for WGEA changed in FY25 resulting in an overall decrease in 'Management' numbers. This moved previously identified 'Management' personnel into the 'Non-management' personnel category. Evolution has formalised its definition and applied a consistent methodology in FY26.
[67] First tier of management aligned with S&P Global CSA definitions.

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Management approach

We are committed to attracting, developing and retaining highly skilled individuals who are aligned with our values and contribute meaningfully to our vision. This is underpinned by our aspiration to make Evolution a career highlight for our people.

We invest in the development of our people from early careers into leadership positions. We provide a range of internal and external training, an early careers strategy, education and development opportunities and plans tailored to individual needs, career aspirations and business objectives.

Our Your Voice engagement survey provides feedback for us to use to enhance our people's experience throughout the entire employee life cycle.

Read more about this material topic, sub-topics, policies and risk management in the detailed **'Talent attraction, retention and employee engagement' Management approach**.

Performance

Your Voice engagement survey

Since setting a baseline in October 2023, we have regularly consulted with our employees through a Your Voice engagement survey to assess employee engagement across the organisation. We conducted the most recent survey in February 2026, which showed key metrics have improved since the 2023 baseline, reflecting positive momentum in our people's experience.

Key results include:

73%

of employees are engaged, up from 72% in FY25 and approaching the Qualtrics global average benchmark of 77%. This improvement reflects the success of implementing targeted strategies in communication and engagement.

87%

feel their supervisors demonstrate commitment to safety, exceeding the global benchmark.[68]

86%

feel there is a commitment to safety throughout the business demonstrated through supervisor actions and comfort in reporting concerns. This aligns to the global benchmark.

85%

feel their supervisor genuinely cares about their wellbeing, exceeding the global benchmark.

We achieved our highest response rate of 81% in our February 2026 Your Voice engagement survey. This increase from 78% in FY25 – coupled with strong engagement, safety and inclusion outcomes – reflects our people's growing levels of trust and willingness to provide feedback, supported by our culture of accountability, reporting and continuous improvement.

Safety remains one of our highest-rated metrics, with 86% of employees reporting a strong commitment to a safe working environment across the business, reinforcing its position as one of our values. Positive outcomes were also received for collaboration, respect and trust in managers. People leader effectiveness was rated at 78%, aligned with the global mining average, and highlighting the benefits of our values-led culture and commitment to employee wellbeing and leadership development. The survey results identified career goals and development opportunities as key drivers for engagement and performance.

The most recent survey introduced an additional Respect@Evolution psychological safety question, enabling deeper insights into workplace inclusion, respect and employee experience. The enriched data has informed targeted actions on leadership capability, psychological safety, communication, consultation and effective change management.

Building on these and previous outcomes, Evolution continued the 'You Said, Together We Did' approach which involved the Leadership Team, functional and operational management reporting back on survey results and establishing clear actions. Local and tailored action plans have been developed across operations and functions with clear accountabilities and timeframes to address themes consistently identified by employees, including:

- career development;
- communication;
- role and purpose clarity;
- reward and recognition;
- collaboration; and
- effective management of change.

Plans are in action across our operations, for example through capability programs at Mungari, and site-based communication and recognition programs. There have also been actions across functions, including enhanced career development and training pathways across Technical Services, targeted engagements on inclusion in Discovery, stakeholder engagement and recognition initiatives within People & Culture and role clarity and leadership coaching programs within Sustainability.

[68] Within the Qualtrics platform, while our scoring can exceed the global benchmark, a meaningful increase is usually determined by a six point or above increase.

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We report regularly on the outcomes of these plans and actions across the business to inform our business approach to:

- wellbeing;
- safe, inclusive and respectful workplaces;
- capability and development;
- attraction and retention; and
- long-term organisational performance.

For additional Your Voice results, see the 'Wellbeing and ways of working' section of this Report.

Attraction, including recognising our people

Throughout FY26, we continued to embed our enhanced approach to employee attraction and recruitment. Our employee value proposition (EVP) was further embedded into internal development processes and external communications. The EVP articulates the benefits of building meaningful career opportunities across our business and beyond. This was complemented by revised onboarding and exit survey processes which proactively collated and addressed feedback on early experiences, what motivates our people and drivers of attrition.

These updates enhanced our internal and external engagement, contributed to our onboarding and placements including:

- 827 people placed into roles; and
- 90 roles filled through internal promotions.

Employee recognition has been emphasised as a key contributor to our people's engagement, purpose, satisfaction and retention through our employee feedback and survey channels. In support of this, we continued to implement our recognition and reward programs, such as:

- our ALO Program, which recognises employee-led initiatives that improve safety, innovation, efficiency and business performance, facilitating a culture where our people treat Evolution as their own business. Throughout FY26, 228 ALO initiatives were generated, contributing to safer outcomes and $14 million in value to the business;
- our Employee Share Scheme (ESS) which is in its 12th year and offered all eligible Australian-based employees $1,000 worth of Evolution shares in FY26;
- all of our people participating in annual and mid-year performance and career development reviews, and bonus reviews, to recognise their on-the-job performance and efforts in alignment with organisational objectives, values and broader strategy;
- a short-term incentive or bonus to all employees to encourage shorter-term commitment and performance; and
- a long-term incentive plan (LTIP), available to all superintendents and above, with a three-year vesting period to encourage long-term commitment and performance.

Retention

Our ambition is to make Evolution a career highlight by creating an environment where people feel valued, supported and inspired to do their best. Our efforts in attraction and recognition have supported our ongoing strong performance in retention rates, with 87% of our people choosing to stay with Evolution in FY26. While this is a decrease compared to FY25 (89%), it exceeds our target of 85%.

These outcomes demonstrate our workforce stability in a competitive labour market and reflect how we invest in the long-term success of our people through meaningful development conversations, career pathways, leadership support and opportunities aligned with individual and business aspirations.

Training, education and mentoring

We encourage our people to identify opportunities for training and development and set associated goals in their career and development plans. Training and development goals are often considered in these discussions and plans. This year, 52% of our people had development goals in their performance forms, 64% of our people fulfilled their stated development goals and an average of 79.6 training hours were completed per employee.

Our bespoke leadership development offerings included:

- Leadership Essentials – practical bite-sized learning for all leaders, delivered on site;
- Introduction to Leadership – to support frontline, new and emerging leaders to build the fundamentals of being an effective people leader;
- People leader induction – an online module that all people leaders complete when they commence their leadership role, covering what leadership means at Evolution, their responsibilities, and the expectations of leading a team or function;
- Unconscious bias online module – to support leaders identify and demonstrate inclusive leadership across a range of decision-making scenarios;
- Leadership Transition Program – for all people transitioning into new leadership roles (superintendent and above);
- GOLD Leadership Program – for mid-senior level leaders. This has a focus on innovation and business improvement, while creating leaders who are values driven, resilient, agile, commercially minded, inclusive and delivery focused;
- COPPER Leadership Program – a leader development program aimed at managers or emerging managers that focuses on driving operational performance and culture outcomes through leadership effectiveness; and
- Felt Leadership Program – for senior and middle management leadership groups focused on safety, including psychological safety leadership tools, practical in-field coaching, skills uplift and efficiencies optimised through existing tools, systems and processes.

There were 806 completed leadership enrolments (across employees and contractors) in our dedicated leadership development programs.[69]

We also continued our focus on and improvement in leadership development and capability building. Throughout the year, we implemented:

- a strategic review of our leadership program pathway, including leadership competencies, resulting in the development of a foundational leadership development program aimed to strengthen frontline leadership capability. This will be updated in FY27.
- delivery of additional and targeted leadership initiatives, including site-based leadership development initiatives focused on local safety and operational needs.
- a continued focus on leadership pipeline continuity, hiring practices and succession planning to strengthen retention and attraction of top talent across management levels.

[69] The data inclusions have been updated in FY26 to incorporate various cohorts of the leadership development offerings above. In FY26, this also included site-based leadership development at Mungari, and leadership training conducted with contractors as part of the Northparkes Enforceable Undertaking.

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■ Read more about our training inputs and outcomes in the 'Risk management' section of this Report and the 'People' section of the ESG Performance Data.

Vacation program

As part of our early careers strategy, each year we implement a Vacation Program and Graduate Program. Vacation programs are in place at Cowal, Northparkes, Mungari and Ernest Henry, providing university students with industry exposure and experience.

In FY26, 34 vacation students across 10 discipline streams participated in the program, reflecting the breadth of our technical requirements and the scale of our investment in early career talent.

Our Vacation Program ran from December 2025 to February 2026, enabling us to identify and engage high-potential students, while strengthening our employer brand in a competitive market. In 2026, it was recognised by AAGE as one of Australia's Top 60 Intern Programs nationally across all industries, based entirely on vacation student feedback. This recognition highlights the quality of the experience provided and the commitment of our leaders and teams to developing early career talent.

Graduate Program

We welcomed 22 graduates across Australia and Canada, 44% of which were female, reflecting our commitment to diversity from early talent development.

Our graduates are supported by training and development discussions and positively contribute to our business by bringing diverse thinking, modern technical skills and new perspectives. Notably, the Vacation Program is a significant pipeline for our Graduate Program, with 39% of our incoming 2027 graduate cohort sourced from the Vacation Program pipeline. This conversion rate demonstrates the effectiveness of the programs in attracting and retaining high calibre candidates aligned to our operational environment and values.

■ Learn more at evolutionmining.com/careers/ and read more about how we develop our people and the talent pipeline through our case study: Evolution supports continued development of its people.

Mentoring and coaching

We facilitate coaching and mentoring across the business in many ways. Our approach builds off of the success of coaching in our Graduate Program, where second-year graduates are paired with alumni of the GOLD Leadership Program to facilitate cross-functional learning and career development.

Coaching is part of our leadership development programs as a formal component or a mechanism to embed learning in their everyday routines.

We also implement mentoring and coaching initiatives across various functional areas, including Technical Services, Geoscience, People & Culture and Sustainability, and across broader operations and networks. The Leadership Team also supports bespoke talent development plans for identified individuals in leadership roles and undertake their own executive coaching programs. These are guided by internal procedures designed to help employees establish and maintain meaningful mentoring and coaching relationships within and beyond Evolution.

Mentors and mentees across the workforce gained career guidance and built a network of professionals through the Australasian Institute of Mining and Metallurgy (AusIMM) Women in Mining NSW Network (WIMnet), Women in Mining and Resources Queensland (WIMARQ) and Women in Mining WA (WIMWA).

Our people also engaged and were recognised at the NSW Minerals Council Women in Mining Awards. Our Northparkes Operations FlexCrew Program won the Excellence in Diversity Programs and Performance Award for their initiative that removed rostering as a barrier by redesigning operational roles around flexibility rather than fixed patterns. Taleigha Everingham-Potts, MEM Auto Electrician at Northparkes also won the Exceptional Tradeswoman/Operator/Technician Award.

■ Read more in the case study: Evolution celebrates our people, flexible working programs and recognition during International Women's Day.



Mining underground team at Cowal Gold Operations

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CASE STUDY

Evolution supports continued development of its people

Our people are our greatest asset and we identify and implement opportunities to build the capacity and capabilities of our workforce, alongside the communities where we operate, to ensure readiness in a dynamic technological, social and environmental landscape.

Across Evolution, our people have participated in education sessions and mentoring opportunities including through WIMARQ, Queensland Resources Council (QRC) and AusIMM WIMnet. These have provided meaningful relationships, development and networking opportunities, and enriched understandings of career progression.

We are proud to partner with local and national education organisations to build a talent pipeline for the mining industry. This year, we joined a group of high school students at the Youth Without Borders Brisbane Spark Engineering Camp's Partnerships Day. Evolution has been a silver sponsor of the camp for three years. The transformative week-long residential program is designed to inspire and equip students with the essential skills, knowledge and networking for their future study. It aims to provide students from non-traditional backgrounds, who may face barriers towards tertiary education, with hands-on experiences to discover science, technology, engineering and mathematics (STEM) pathways and foster critical thinking, collaboration, communication and creative problem-solving skills. During the event, we participated in hands-on activities and provided mentoring to approximately 50 students. Attendees reflected that it was inspiring to watch the students take unique and innovative approaches to mining challenges, and that it was a privilege to share their own journeys and highlight the many rewarding opportunities available within the resources industry.

In FY26, we extended our partnership with AusEarthEd. Partnering with them to deliver earth and environmental science education across New South Wales and Western Australia since 2023, we have increased our support. With a contribution of $450,000 over three years, the partnership will significantly boost the impact of AusEarthEd by expanding their services from metropolitan to Central West NSW, particularly Parkes, West Wyalong and Orange, near our Cowal Gold Operations and Northparkes Operations. Our contribution will support a dedicated AusEarthEd educator, delivery of hands-on incursions and teacher professional learning for Year 11 and 12 earth and environmental science classes, and program expansion to Years 7–10 earth and space science, providing engaging, curriculum-aligned learning experiences for students and teachers. This contributes to sustaining critical workforce pipelines for Evolution and the mining industry and enhances earth science and environmental skills, education and training across Australia.



Evolution and Youth Without Borders at the 2026 Brisbane Spark Engineering Camp

Employee relations

Management approach

Our approach to employee relations is built on open, direct and two-way engagement. We focus on maintaining strong relationships with employees, unions and stakeholders, proactively consulting on workplace change, and ensuring concerns are raised and addressed constructively.

Operating exclusively in Tier 1 jurisdictions with robust legal frameworks, and as an ASX-listed company, we are guided by applicable laws, contractual arrangements, and national and international standards to ensure fair and competitive remuneration, effective management of operational changes, proactive human rights management and a workplace free of discrimination. This is supported by our Code of Conduct, Inclusion and Diversity Policy, and established reporting mechanisms and escalation protocols supported by the People & Culture team and the Leadership Team.

Read more about this topic, sub-topics, policies and risk management in the detailed **'Talent attraction, retention and employee engagement' Management approach**.

Performance

We effectively managed risks and opportunities associated with employee and labour relations across the life cycle of our operations throughout the reporting period.

In FY26, 22% of our employees were covered by collective bargaining arrangements, including Enterprise Agreements (EA). The Ernest Henry Operations EA bargaining continued to progress with productive bargaining meetings and key areas for improvement identified.

There were no strikes, lockouts or work stoppages at any of our operations during the year.

To support the transition, redeployment and reskilling of employees upon operational changes, such as the cessation of mining at Mt Rawdon, we implemented a support framework. It included clarity on changes, career conversations, interview and resume skills, in-person counselling, outplacement sessions and EAP and wellbeing services for all impacted employees and contractors.

We also enhanced our alignment with required legislative and voluntary obligations associated with non-discrimination. Throughout the year:

- we continued to recognise and uphold our positive duty under the Respect@Work legislation and other associated legislation and obligations; and
- no operations were identified as being at risk for incidents of child labour or having young workers exposed to hazardous work. Similarly, operations are not considered to be at risk for incidents of forced or compulsory labour as detailed in our annual Modern Slavery Statement.

We disclose any breaches of our Code of Conduct, including associated with discrimination.

■ Read more about breaches in the 'Governance and assurance' section.



Use of technology by our surveyors at Northparkes Operations

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COMMUNITIES

"WE TAKE PRIDE IN AND CONTINUE TO LEARN FROM THE TRUSTED RELATIONSHIPS WE HAVE BUILT WITH OUR PARTNERS AND COMMUNITIES. WE AIM TO UNDERSTAND THEIR ASPIRATIONS AND FOCUS ON DELIVERING LONG-TERM REGIONAL, SOCIAL, ECONOMIC AND POSITIVE CULTURAL IMPACTS ALIGNED TO WHAT IS IMPORTANT TO THEM."

Fiona Murfitt
Vice President Sustainability

Material topics in this section

- Community and stakeholder engagement (M)
- Cultural heritage and Indigenous stakeholder outcomes (M)



Staff from the Galari Farm on Wiradjuri land near Cowal Gold Operations

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Our communities

Management approach

Our long-term success relies on maintaining our social licence to operate and strong relationships with communities where we operate. We proactively engage with communities and with our partners to identify and mitigate risks, while also identifying long-term development opportunities. We undertake genuine and effective stakeholder engagement across the mine life cycle with reference to the United Nations Declaration on the Rights of Indigenous Peoples, particularly the principle of FPIC.

Our Social Responsibility teams lead our engagement regarding cultural heritage, community relations and Indigenous relations. They operate in accordance with the Sustainability and Strategic Planning Standards, supported by Social Responsibility Plans and the annual assurance program.

Read more about this material topic, sub-topics, policies and risk management in the detailed **'Our communities' Management approach**.

Community and stakeholder engagement (M)

Eight new SVPs approved and a total of **$2.3 million** in SVP spend

$6.8 million direct community investment across our diverse impact areas

One report through our grievance mechanisms (100% closed out within the required timeframe)

Management approach

We strive to provide a range of benefits to communities where we operate, including by employing local people, sourcing from national, regional and local suppliers, delivering critical infrastructure to enhance living standards and contributing to broader economic resilience through taxes, royalties and other government payments.

Our operations engage effectively with communities and support local employment guided by our Social Responsibility Plans and Sustainability and Strategic Planning Standards, which outline consistent processes in collaboration, issue resolution, opportunities management, regular communication and reporting mechanisms. Our Stakeholder Engagement Standard ensures the consistent and meaningful identification, management and engagement of relevant stakeholders, especially local and Indigenous communities.

Read more about this material topic, sub-topics, policies and risk management in the detailed **'Community and stakeholder engagement' Management approach**.

Performance

We continued to deepen our relationships and engagement with stakeholders through regular feedback and consultation activities, projects on social licence and impact and investment. This included ongoing engagement with non-government conservation organisations through environmental stewardship-related investments, and with local schools to develop work experience programs.

In FY26, we assessed the Stakeholder Engagement Standard across our operations in the annual assurance program, with no major gaps identified.

■ Read more on how we engage with stakeholders, their areas of interest and how we respond in the 'Stakeholder engagement' section of this Report.

■ Read more about our local employment in the 'People' section of this Report.

Community consultation

Consulting and engaging with communities as early as possible is critical for safeguarding our social licence to operate and securing approvals and permits required for our operations. We adhere to relevant government guidelines for formal consultation processes and our Sustainability and Strategic Planning Standards.

Aligned with agreed communication mechanisms, several operations maintain established community consultation committees, such as Cowal's Community Environmental Monitoring and Consultative Committee and Northparkes' regular consultation forums. They provide platforms for regular dialogue with community representatives and other stakeholders around operational environmental management and performance. Minutes are publicly available on our website.

We continued to consult meaningfully on projects such as the Ernest Henry Mine Extension Project and Red Lake permitting. During the period, we commenced planning and scheduling for consultation regarding the Northparkes E44 Mining Project and Continuation Project.

We also continued to share outcomes of our consultation activities with local communities, including providing updates where appropriate, such as our Cowal Open Pit Continuation (OPC) Project.

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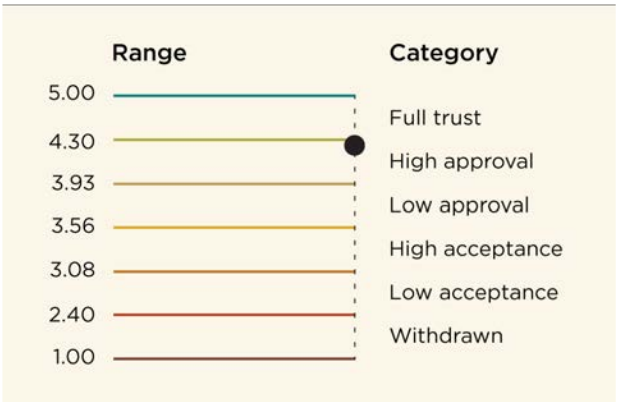
Read more about the impacts of our long-term consultation and community engagement in the news article: Cowal celebrates 20 years at Hearts of Gold Festival. In January 2026, the Hearts of Gold Committee won the Community Event of the Year for the Evolution Mining Hearts of Gold Festival at the Bland Shire Australia Day Awards. This is a great example of collaboration and long-term mutually beneficial partnership in action.

Read more about these consultations in our FY26 ESG Performance Data.

Stakeholder Perception Survey

We undertook our seventh biennial Stakeholder Perception Survey and increased our 'High Approval' Social Licence to Operate score to 4.24 out of 5 (4.19 out of 5 in FY24). The survey was facilitated by independent third party, Deloitte, with the intent to:

- better understand stakeholder sentiment in our communities regarding reputation, relationship quality and communication effectiveness;
- identify emerging risks, impacts and opportunities for improvement; and
- integrate stakeholder feedback into our Social Responsibility Plans and strategies.



Our operations invited core stakeholders (select stakeholders we have existing relationships with) to complete an online survey and in-depth interview. We also distributed an anonymous survey to the broader community. In total, 187 stakeholders completed the survey and 47 completed in-depth virtual interviews. We engaged with community organisations, local businesses and suppliers, landholders and residents, government organisations, First Nations partners and educational organisations.

Our increased Social Licence to Operate Score within the 'High Approval' range is optimal, reflecting that our stakeholders support Evolution but will also take opportunities to provide feedback and criticism, which is considered healthy for building trusted partnerships. This overarching score is supported by a range of sub-metrics, including trust, social capital, reputation, and direction of our reputation and relationships. We saw an improvement against our FY24 results in all sub-metrics, with particular highlights being:

- positive direction of our reputation, with 43% of stakeholders saying our reputation is improving, compared to 25% in FY24;
- positive direction of our relationships, with 48% of stakeholders finding our relationships are getting better, compared to 41% in FY24; and
- an increase in our trust score to 4.23 out of 5 (4.15 out of 5 in FY24).

These significant results reflect the targeted initiatives and actions taken by our operations to improve communications aligned with stakeholder preferences, undertake improved stakeholder mapping, deepen our relationships with our First Nations partners and review the delivery of our social programs. For example, the FY24 survey revealed that the volunteer program at Northparkes was highly valued by community stakeholders, prompting a refresh of the program. By the end of FY26, 526 hours had been invested into the community through the revived Northparkes Volunteer Program.

The survey also identified areas for improvement associated with our First Nations partner relationships, environmental impacts and support for cost of living and social pressures. In response, our operations are identifying opportunities to review Stakeholder Engagement Plans, Social Responsibility Plans and implement broader social impact projects.



Community investment

Management approach

We have an established tradition of supporting innovative and targeted local initiatives in the communities where we operate, while also contributing to nationally and globally relevant initiatives. Our community investment program is designed to address local challenges or opportunities and catalyse long-term socioeconomic development and local prosperity.

Comprising sponsorships and donations, as well as long-term partnerships (SVPs), our community investment activities are guided by our values, Sustainability Principles, and guiding principles. We maintain targeted and contextual programs for each operation.

Read more about this topic, sub-topics, policies and risk management in the detailed **'Community and stakeholder engagement' Management approach**.

Performance

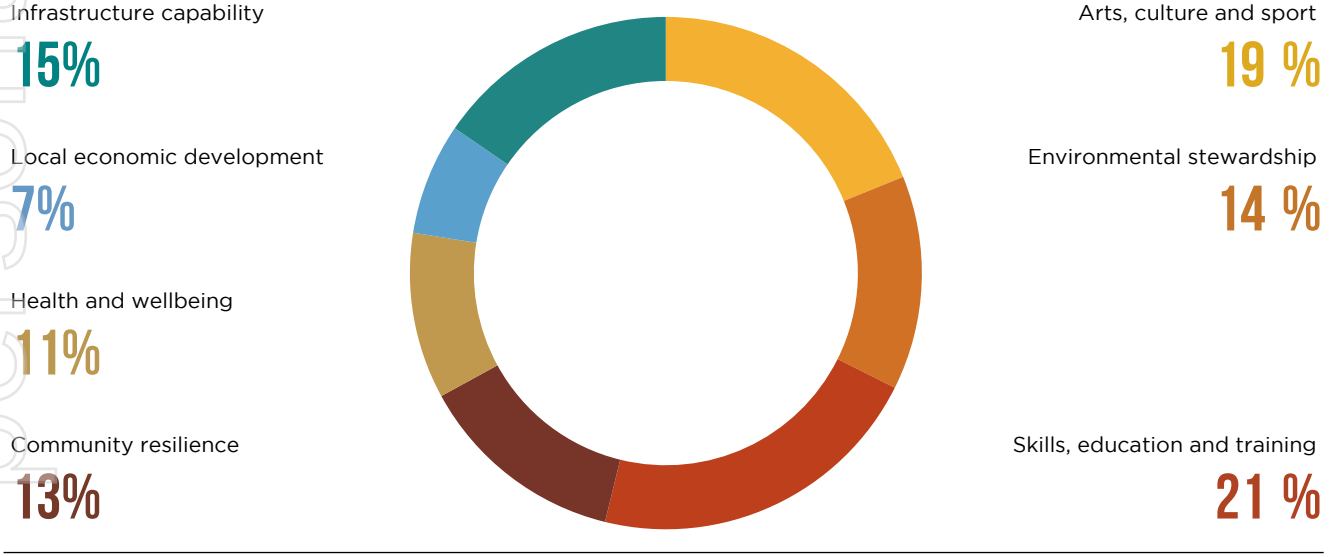
Direct community investment

We regularly review the effectiveness and robustness of our investment processes in delivering tangible, long-term benefits for communities where we operate. At a minimum, we review our investment annually against impact areas derived from the guiding principles outlined in our management approach. The impact areas include infrastructure capability, local economic development, health and wellbeing, community resilience, skills, education, training, environmental stewardship, arts, culture and sport.

In FY26, our total direct community investment was approximately $6.8 million and supported impact areas as shown in the diagram below.

We monitor and adapt to emerging best practices in impact measurement and reporting, including maturing disclosure and quantification frameworks. Lessons learned from community investments are actively implemented across the business to ensure ongoing impact and continuous improvement.

FY26 direct community investment by impact area[70]





[70] Figures may differ from the data published in the ESG Performance Data due to rounding.

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CASE STUDY

Evolution invests in regional living and infrastructure

To address shared mining industry challenges, Evolution has partnered with organisations and invested in regional living and infrastructure to support the liveability of the communities we operate in. Read more in the specific case studies below:

Mungari supports integral community facility through Evolution Mining Stadium and Northparkes encourages local medical and training opportunities



Supporting and improving childcare facilities is integral in regional communities



Ernest Henry and Rural Aid partner to support those impacted by floods



Ernest Henry contributes to the North West Queensland community with the opening of the LifeFlight Mount Isa Base



Shared value projects (SVPs)

SVPs are implemented across the business with specific criteria to ensure sustainable impacts for our communities. We have continued to develop new projects and mature existing ones as presented below.

SVP	Operation	Purpose	Impact area	FY26 summary and progress
AusEarthEd expansion into the Central West (New in FY26)	Discovery, Cowal, Northparkes	Uplift teaching and student awareness of earth science through AusEarthEd's programs within Central West NSW.	Skills, education and training; environmental stewardship	• Evolution has extended upon our existing partnership with AusEarthEd through a three-year partnership. • Earth science is a critical discipline for many industries, including mining, but has faced shortages of teaching capability and available programs. • Additional resourcing will broaden AusEarthEd's reach and impact from WA and metropolitan NSW to Central West NSW, enhancing students' awareness as well as teaching capability in an underserved discipline. • Planning is underway to conduct education programs at schools near Cowal and Northparkes. • See case study here.

SVP	Operation	Purpose	Impact area	FY26 summary and progress
Land and natural capital project with Burnett Mary Regional Group (BMRG) (New in FY26)	Mt Rawdon	Partner with the BMRG and First Nations partners to incorporate a holistic approach to rehabilitation and post-mine land use.	Environmental stewardship; arts, culture and sport	• Over two years at Swindon Station, the project supports the integration of cultural burning, native seed harvesting and natural capital enhancement into mine rehabilitation and revegetation efforts. • Indigenous knowledge, cultural practices and perspectives will be embedded into land management activities. • Cool burning activities have identified a culturally significant scar tree, highlighting the invaluable contribution of experienced Traditional Owner land managers working on Country. • See case study here.
Paradise Common revitalisation (New in FY26)	Northparkes	Support the revitalisation of the culturally significant Paradise Common in partnership with Peak Hill Local Aboriginal Land Council (PHLALC) and First Nations businesses.	Arts, culture and sport; local economic development	• Northparkes has partnered with the PHLALC and Galari Land and Civil to enable a culturally safe and connected place at the 'Hill' or 'Common' where First Nations families were moved to from missions. • The Common will provide a space for local families to connect with their history, culture and each other by restoring the landscape, building culturally symbolic gathering areas, rehabilitating historical community tracks and undertaking civil works that will allow for future infrastructure. • Civil works are ongoing to support community access and use of culturally significant land, enabling local opportunities aligned with community aspirations.
Battery Project (New in FY26)	Cowal	Celebrates local mining heritage and contributes to local economic development with the restoration and display of a historic gold stamp battery.	Local economic development	• Cowal, the Bland Shire Council, and the West Wyalong Men's Shed have collaborated to restore and display a historic gold stamp battery at Cooinda Park Reserve, located between West Wyalong and Wyalong. • Rebuilding works were underway in June 2026 with the Men's Shed. • The battery is set to be installed adjacent to the mining bucket that Cowal Gold Operations donated to the display hub in 2020. With more than eight mining memorabilia items and exhibitions now showcased, the precinct is evolving into a celebration of mining heritage.
Murrin Bridge Community Hub (New in FY26)	Cowal	Supports the Murrin Bridge Local Aboriginal Land Council (LALC) to develop a fit-for-purpose community space.	Arts, culture and sport; local economic development	• This project leverages our established partnership with the Wiradjuri Condobolin Corporation (WCC) and provides a tangible demonstration of Cowal's long-term commitment to First Nations peoples in the Lachlan Shire. • The Murrin Bridge LALC provides services to support the wellbeing of First Nations communities, but there is a clear gap of a safe, welcoming and culturally appropriate public space. • A vacant block in town has been secured and will be transformed by a range of community-led initiatives to enhance local wellbeing and support long-term development priorities.
WCC capacity building (New in FY26)	Cowal	Supports the economic and governance capability of the WCC, with ongoing support for the Business Development Manager role.	Arts, culture and sport; local economic development	• The ongoing partnership strengthens local capability and governance to support sustainable community outcomes. • It enables appropriate roles and resourcing available to support the business development, self-reliance and self-governance of the WCC.
Basketball naming rights (New in FY26)	Mungari	Supports local infrastructure and sports as the naming rights sponsor for the redeveloped Evolution Mining Stadium.	Arts, culture and sport; local economic development	• The three-year partnership with the Goldfields Basketball Association supports community health, wellbeing and connection and increases access to safe and modern sporting infrastructure. • It is a space for hosting a range of cultural, community and sporting events. • Hundreds of students can access sport, education and youth development training and opportunities. • See case study here.
Cultural competency training (New in FY26)	Northparkes	Enhances relationship and engagement with PHLALC and enables a cultural competency program for Northparkes.	Arts, culture and sport	• A collaboration between Northparkes, PHLALC and Hustle Media to produce a suite of cross-cultural training videos that reflect local history, the Wiradjuri people and stories about local waterways, wildlife, sacred places and totems. • It supports deep relationships and storytelling with the PHLALC. • This sets a standard for the development of a culturally sensitive and meaningful cultural competency that is informed by consultation with Traditional Owners.

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SVP	Operation	Purpose	Impact area	FY26 summary and progress
Todaybreak Safe with Milli pilot (Commenced FY25)	Group, Mungari, Red Lake	Support of a program utilising innovative technology of a personal safety app and management system to tackle the issue of domestic violence in Australia and Canada.	Community resilience; health and wellbeing	• Evolution participated in the official launch of the Kenora Regional Hub, which manages the implementation of the app and management system amongst communities and service providers in Kenora and nearby Red Lake. • Founding members of the Kenora Regional Hub are live in the system or being onboarded and the Red Lake Area Emergency Shelter is being onboarded. • See the case study here.
LifeFlight Mount Isa base redevelopment (Commenced FY25)	Ernest Henry	Support of a new LifeFlight base in Mount Isa, in a joint facility with the Royal Flying Doctor Service, to enhance emergency medical services in North West Queensland.	Health and wellbeing; community resilience; infrastructure capability	• The maintenance gantry crane was installed at LifeFlight's new hangar in Mount Isa, streamlining maintenance and reducing helicopter downtime. • Increased readiness and first response skills in the community through the First Minutes Matter training program, with approximately 18 sessions run through the year. • See the news article here.
Heart of Parkes GP Program (Commenced FY25)	Northparkes	Enhance the medical and training capabilities within Parkes in partnership with Charles Sturt University (CSU)'s School of Rural Medicine.	Health and wellbeing; local economic development	• The clinical training facility for local CSU medical students opened in July 2025, alongside the new Evolution town office. • 12 students have been working in the space. • See the case study here.
InHabitat and Lake Cowal Foundation (LCF) support (Commenced FY25)	Cowal	Strengthen partnerships with the LCF and Lake Cowal Conservation Centre (LCCC) to deliver eco-tourism accommodation and educational sessions.	Environmental stewardship; local economic development	• LCCC continued to conduct environmental education and collaborated with Cowal to produce video communications. • Accommodation opening is being scheduled.
Galari Agricultural Company (Commenced in FY21)	Cowal	Ongoing partnership with the WCC to address youth unemployment within the Lachlan region.	Arts, culture and sport; skills, education and training	• Additional investment ongoing for stock and training resources. • Case studies shared regarding the success stories of individuals at the Galari Agricultural Company and Farm below.
Ernest Henry Critical Minerals Industrial Transformation Training Centre (ITTC) (Commenced in FY23)	Group, Ernest Henry	Engage in a collaborative partnership with academic and industry partners to solve industry challenges and opportunities in critical minerals and sustainability.	Skills, education and training; environmental stewardship; local economic development	• A PhD student has been onboarded and completed a sampling visit at Ernest Henry, enabling new thinking, research and methodologies. • Internal and external collaboration on unlocking value streams in critical minerals, reducing environmental footprints, progressing energy efficiency and supporting a clean energy transition.

CASE STUDY

Showcasing the stories of Galari: the company, the farm and the individuals who make it come together

We acknowledge that building relationships and meaningful impacts takes time and trust. We are proud to have been partnering with Indigenous opportunities provider WCC including in the SVP for the Galari Agricultural Company which commenced in 2022. The Galari Agricultural Company SVP started with the goal to provide education, training and an alternative pathway for young Indigenous people who were potentially disengaged. The below individual spotlights showcase the success of the partnership and the students who have been part of it and moved into permanent roles.

We are excited to see the ongoing growth of the WCC and the expansion of its operational capabilities through Galari Land and Civil. The Murrin Bridge Community Hub SVP, approved in FY26 and commencing in FY27, will utilise Galari Land and Civil to undertake key project works, creating further opportunities to build capability and strengthen WCC's long-term sustainability. This aligns with our vision for reconciliation where we work with our partners and support their self-determination and vision for success beyond Evolution.

Levi Johnson – Growing skills and confidence at Galari Agricultural Farm



Jarret Kirby – From trainee to career pathway with Galari



Grievances

Management approach

We have established grievance mechanisms and direct community communication channels at each project, operation and more broadly across the Company, catered to local and cultural needs.

Our mechanisms ensure that all issues and grievances are identified, managed, investigated, remediated and reported in a timely and consistent manner in accordance with relevant legislation, policies, procedures and stakeholder management systems.

Read more about this topic, sub-topics, policies and risk management in the detailed **'Community and stakeholder engagement' Management approach**.

Performance

We received one grievance report through our grievance and complaint mechanisms. This was not material, and there were no corresponding delays to production.

Whilst there were no grievance reports regarding physical displacement, there has been an increasing thematic of challenges linked with the application of current legislative native title frameworks by some Indigenous parties. They are actively being managed.

100% of grievances were responded to and closed out within the required timeframe. In accordance with specific conditions at certain operations, complaints are disclosed on our Compliance web page.

■ Read further detail in our FY26 ESG Performance Data.

Cultural heritage and Indigenous stakeholder outcomes (M)

Zero material cultural heritage incidents

Reconciliation Plan being implemented through Steering Committee and Working Group

Collaboration Agreement between Red Lake, Lac Seul First Nation and Wabauskang First Nation received the Legacy Builder Award at the 2025 Cen Can Expo

Zero impacts to Indigenous resource rights, including involuntary resettlement

Cultural heritage

Management approach

As the short-term custodians of the land on which we operate, we respect the rights and role of First Nations partners and Indigenous peoples. We are committed to collaborating to identify, protect and preserve Indigenous cultural heritage and promote our First Nations partners and Indigenous peoples' history, culture and outcomes.

We operate in accordance with our Sustainability Principle to 'advance the outcomes for Indigenous peoples and protect their cultural heritage', and our Sustainability and Strategic Planning Standards. They guide responsible engagement in line with FPIC, and meet requirements related to planning, performance, communication, integration of community input, periodic assurance, monitoring, reporting and review.

Read more about this material topic, sub-topics, policies and risk management in the detailed **'Cultural heritage and Indigenous stakeholder outcomes' Management approach**.

Performance

Our assessments and surveys during FY26 did not identify any new significant cultural heritage sites where mining activities took place. All existing identified sites were protected.

At our Mungari Operations, we did not seek any Section 18 clearances under the *Aboriginal Heritage Act 1972* (WA), which permits disturbance of cultural heritage sites only where impacts are deemed unavoidable.

We actively engaged with industry working groups, First Nations partners, government departments and subject matter experts to build internal capability and manage the impacts of legislative reform on our partners, relationships and agreements. For example, in FY26, we contributed to the Australian Law Reform Commission's review of the Future Acts Regime, and the Native Title and Cultural Heritage Processes Review conducted by Glen Kelly, through the WA Chamber of Minerals and Energy and NSW Minerals Council.

A particular highlight for FY26 was the first repatriation of cultural heritage artefacts found on site at Northparkes in partnership with the PHLALC.

■ Read more in the following case study.

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CASE STUDY

Northparkes supports Peak Hill Local Aboriginal Land Council for first repatriation of cultural heritage artefacts

Earlier this year, our Northparkes Operations was honoured to work with and learn from the Traditional Owners from the PHLALC in the first repatriation of cultural heritage artefacts found on site. Northparkes maintains ongoing and proactive engagement with Traditional Owners to ensure the management of cultural heritage is aligned with their preferences and aspirations over time.

In line with this engagement and feedback, artefacts previously stored on site or moved for protection from future mining activities were returned to Country. The placement was chosen by the PHLALC. The deeply moving event included a smoking ceremony, cultural dancing and smoking the artefacts before they were placed in the chosen location. Regular consultation with our Traditional Owners and archaeologists was held to ensure it was done in a culturally safe way.

General Manager Northparkes Operations, Thomas Lethbridge reflected, “As a mining operation we are acutely aware that the ground we work on holds far more than resources. It holds stories, history and deep cultural significance that stretch back tens of thousands of years. That is something we actively respect.

“The artefacts we repatriated are part of a living culture. They carry meaning, identity, and connection – to people, to Country and to generations past and future. This repatriation reflects our commitment to working in genuine partnership with our Traditional Owners. Not just in words, but in actions. It is about listening, learning and ensuring that respect for cultural heritage is embedded in everything we do.”

The event, and associated Traditional Owner engagement, has been discussed in networks across Evolution as a shared learning for informed, culturally sensitive and consultation-driven cultural heritage management.



Traditional Owners and Evolution team members participate in a smoking ceremony during the repatriation

Indigenous stakeholder outcomes

Management approach

Our vision for reconciliation is one where First Nations partners and Indigenous peoples have equitable access to opportunities and resources, are treated equitably in all relationships, and have their cultures and histories celebrated and respected.

We commit to respecting and enhancing the human rights, land and resource rights, interests, concerns, traditional land uses, and cultural activities of our First Nations partners and Indigenous peoples. We aim to design and implement our activities and projects in a way that avoids relocation, resettlement or economic displacement.

Our commitments to enhancing Indigenous stakeholder outcomes are guided by our Sustainability and Strategic Planning Standards, and formalised in our Reconciliation Plan.

Read more about this material topic, sub-topics, policies and risk management in the detailed **'Cultural heritage and Indigenous stakeholder outcomes' Management approach**.

Performance

Our Reconciliation Plan

We maintained our vision for reconciliation and matured in our reconciliation journey by commencing our Reconciliation Plan. The Plan encompasses both Australian and Canadian reconciliation journeys and provides a structured approach to advance reconciliation. It is informed by the principles of Reconciliation Australia's Reconciliation Action Plan (RAP) framework and the Dhawura Ngilan Business and Investor Guides. It aims to deliver against our Standards and internal and external commitments, including Collaboration Agreements, Native Title Agreements and Cultural Heritage Management Plans.

We recognise our role to influence the economic and social outcomes in the communities where we operate, particularly regarding employment and procurement. Our Reconciliation Plan, among broader reconciliation actions, is a key lever to support this. In the first year of implementation, we focused on the governance required to advance outcomes for First Nations partners and Indigenous peoples. This targeted focus enables us to identify opportunities to address structural barriers to meaningful business participation and employment caused by our systems and processes and enhance the leverage, rigour and consistency in our processes.

Read more about our progress against our Plan in the following case study.

We acknowledge that reconciliation requires ongoing efforts for continuous improvement. Throughout FY26, we continued to strengthen our commitment to reconciliation by supporting communities where we operate and building internal capability, including:

- partnering with First Nations partners, businesses, communities and schools during significant events such as National Reconciliation Week and NAIDOC Week in Australia, and National Indigenous Peoples Day and National Day for Truth and Reconciliation in Canada.
- the establishment of the Northparkes 'Yarn Up' Indigenous Support Network, which provides a safe space for Indigenous employees onsite to have conversations about life and culture, while sharing a meal. This has seen an ongoing increased attendance. Many participants also attended the repatriation of cultural heritage artefacts on site at Northparkes. Read more in the case study: Northparkes supports Peak Hill Local Aboriginal Land Council for first repatriation of cultural heritage artefacts.
- in partnership with the Shared Spirits Incorporation, Red Lake hosted a Trade Show Workshop, bringing together First Nations businesses, industry partners and procurement decision-makers for networking and supplier engagement opportunities.
- Red Lake receiving the Legacy Builder Award for exceptional and lasting contributions to the mining industry and communities in which they operate at the 2025 Cen Can Expo. This Award recognised the landmark Collaboration Agreement between Red Lake, Lac Seul First Nation and Wabauskang First Nation, established in FY25. Read more about the impacts of the Collaboration Agreement in the case study: Red Lake Operations' Collaboration Agreement provides valuable learning opportunities.
- facilitating a cultural exchange event between Evolution and Thor Explorations, a West Africa focused gold mining company. The exchange enabled Cowal and Northparkes to meet people from Thor Explorations, share industry challenges, strategies and explore good practices in cultural heritage management and First Nations partner engagement. This included sharing learnings from Cowal and Northparkes' regional forum in FY25 and the First Nations Summit in FY23.
- attending conferences with our First Nations partners, including the Indigenous Leadership Summit in Perth 2026, to foster deeper understanding of Indigenous values in leadership sustainability, enabling meaningful leadership and mentorship, strengthening networks, and building skills that drive long-term positive outcomes for First Nations partners.
- working with industry leaders and investors to review and trial elements of the Dhawura Ngilan Business and Investor Guides.
- embedding best practice cultural heritage monitoring within large-scale on-Country project delivery, while exploring third-party providers to support operational teams and First Nations partners.
- strengthening cultural awareness with new multimedia initiatives at Northparkes and new training at Red Lake.
- continuing well-regarded Indigenous trainee and employment programs, including at Red Lake. Read more in this case study: Red Lake Operations' Collaboration Agreement provides valuable learning opportunities.

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CASE STUDY

Progress made in Reconciliation

We are proud of the meaningful relationships we have built and continue to foster with our First Nations partners and the work done to advance outcomes with them. We know there is always more to learn and do to further reconciliation across Australia and Canada.

Our Evolution Mining Reconciliation Plan launched in late 2025, with the inaugural Reconciliation Steering Committee meeting. The committee includes representatives from across senior leadership, Procurement & Supply, People & Culture, Sustainability, Communications & Corporate Affairs and operations. The priorities included aligning on roles and responsibilities and setting deliverables and actions focused on relationships, respect, opportunities and governance. The committee provides strategic focus for the cross-functional working group that is responsible for implementing the plan. Since implementation, the committee and working group have met regularly to progress action.

Throughout the year, key actions have included:

- refining the deliverables and actions;
- assessing innovative ways to monitor, track, report and communicate on plan outcomes; and
- conducting internal consultation regarding business-wide cultural awareness and competency activities, with the aim to build awareness of First Nations cultures, histories, rights and achievements. This was supported by the identification and integration of actions from the FY25 and FY26 Assurance Program against our Cultural Heritage, First Nation partners and Indigenous Peoples Standards. The audit identified training and awareness as an area for improvement. We aim to increase the cultural competency, capability, and professional and personal development of our leaders and First Nations relationship managers.

In line with this, we also commenced a project to support sustainable and Indigenous procurement. We have engaged with SMEC (previously the Snowy Mountains Engineering Corporation), an expert panel member for our existing partner, Sustainability Advantage, a program of the NSW Government's Department of Climate Change, Energy, the Environment and Water. The project involves gap analysis, stakeholder workshops, and case study analysis to identify opportunities for improvement to inform our Indigenous Procurement Approach and Guideline, which will guide local procurement plans and aim to remove barriers to participation. It will inform our collaboration approach with Indigenous joint venture partners to enable their growth, capacity building and additional employment and procurement opportunities across our operations. We also remain committed to increasing Indigenous participation year-on-year through apprentice, trainee, graduate and employment programs, as well as these business development opportunities.

The implementation of the plan will be supported by our new Advisor Indigenous Relations and Community Partnerships and we look forward to sharing updates. We aim to regularly review the plan to ensure it is aligned with Reconciliation Australia and emerging leading frameworks, including through our existing pilot and investor engagement regarding the Dhawura Ngilan Business and Investor Initiative.

Land and resource rights

Throughout the reporting period, no First Nations partners, Indigenous peoples or groups at risk were subject to voluntary or involuntary resettlement or displacement as a result of our activities or projects.

There were no disputes relating to land use, customary rights, or incidents of violations involving rights of local communities and Indigenous peoples.

In the FY26 assurance program, the Land Access, Acquisition and Resettlement Standard was audited across Exploration and operations, resulting in no material findings. Primary improvement opportunities were associated with training, awareness, and monitoring the obligations outlined in our agreements.

■ Read more about activities conducted in or near areas with Indigenous peoples in our FY26 ESG Performance Data.



ENVIRONMENT

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"WE TAKE A PARTNERSHIP AND RISK-BASED APPROACH TO CONTINUOUSLY MATURE IN OUR ENVIRONMENTAL STEWARDSHIP. THIS ENSURES WE EFFECTIVELY MANAGE NATURE, WATER AND BIODIVERSITY, PROTECT OUR ECOSYSTEMS, AND SUPPORT A HEALTHY WORKFORCE AND COMMUNITY."

Matt O'Neill
Chief Operating Officer

Material topics in this section

- Environmental impacts and waste (including circular economy) (M)
- Tailings management (M)
- Water management (M)
- Land use and biodiversity (M)
- Mine closure, rehabilitation and legacy (M)



Galah spotted at Ernest Henry Operations

Our environment

Management approach

Environmental stewardship is a foundational element of our sustainability strategy and is essential to maintaining our licence to operate. We operate beyond legal compliance in line with globally recognised standards, and our Integrated Risk Management Framework.

Guided by our Sustainability and Strategic Planning Policy and Standards, we incorporate environmental management into all areas of the business to manage risks, impacts and opportunities throughout the mine life cycle, from early due diligence through to closure. They include: environmental impacts and waste, tailings management, water management, land use and biodiversity, mine closure, rehabilitation and legacy.

Read more about this topic, sub-topics, policies and risk management in the detailed **'Our environment' Management approach**.

Environmental impacts and waste (including circular economy) (M)

Zero extreme or major (material) environmental incidents, including tailings

Held ISO 14001 and ICMC certification across select operations

Continued investment in environmental stewardship and enhancement projects across local communities

Environmental management

Management approach

Our environmental compliance is supported by effective management of mining-related activities focused on protecting cultural and environmental values, including the rights and interests of local communities.

Each operation is subject to jurisdictional environmental regulations, permitting, approvals, licence provisions and other regulatory compliance, including stringent requirements to support the health and safety of local communities and the environment.

All operations are required to maintain regular monitoring and reporting to demonstrate compliance with legal and other obligations, supported by assurance and risk management.

Read more about this topic, sub-topics, policies and risk management in the detailed **'Environmental impacts and waste (including circular economy)' Management approach**.

Performance

In FY26, all operations retained a strong focus on environmental performance, with no material environmental incidents reported across the portfolio. Relevant events were reported to the respective government authority, where required, and appropriate remedial actions were implemented as needed. Cowal completed an ISO 14001 surveillance audit conducted by independent third-party auditors (LOD3), maintaining full compliance with the standard. Our Northparkes Operations plans to complete full ISO 14001 recertification in FY27.

We contributed ~14% of our total community investment towards environmental stewardship and enhancement outcomes near our operations.

■ Read more about how our operations have implemented trials and initiatives for outstanding environmental, biodiversity and tailings management in the case study: Our operations test, trial and implement solutions for enhanced biodiversity and tailings management outcomes.

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Effluents and waste

Management approach

Waste products and other effluents generated from mining and processing activities are handled, stored and disposed of responsibly to protect our people, local communities and the environment.

Operational waste streams are generally classified as mineral and non-mineral and all waste is managed in accordance with the Sustainability and Strategic Planning Standards, licence conditions and comprehensive site-specific waste management plans. The plans are developed as early as reasonably practicable in the mine life cycle and updated regularly. They ensure responsible waste management, including potential acid and metalliferous drainage management by specifying how different types of waste are to be managed, minimised, recycled and reused. These considerations are also in our inductions.

Read more about this topic, sub-topics, policies and risk management in the detailed 'Environmental impacts and waste (including circular economy)' Management approach.

Performance

Mineral waste

This year, our operations excavated ~28 million tonnes of waste rock to extract ~24 million tonnes of ore. This represents an average waste to ore ratio of 1.15, which is an increase from the waste to ore ratio of 0.60 in FY25.

Lower ratios mean less material is moved to access ore, resulting in a more efficient operation by decreasing total emissions associated with material movement, decreasing land disturbance and reducing the risks associated with storing waste rock. Higher ratios usually occur where there is open cut mining rather than underground mining due to the nature of the mining method.

The waste to ore ratio was driven by:

- commencement of open cut mining at Cowal's E46 pit as part of the open pit continuation; and
- increase in production at Mungari's Castle Hill, Golden Hind and Hornet open cut pits.

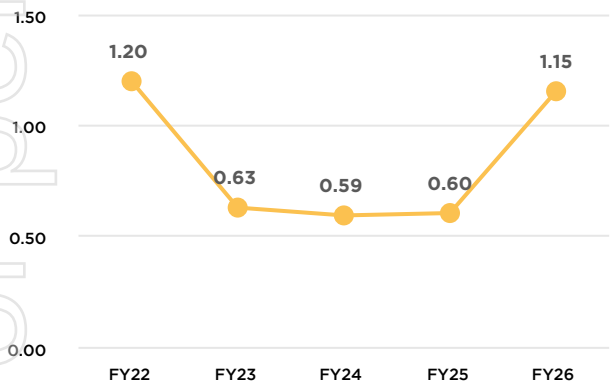
We continued to reuse tailings as pastefill underground at Cowal, Mungari and Red Lake, contributing to circular economy outcomes, repurposing mineral waste and reducing reliance on surface tailings storage.

■ Read more in the 'Tailings Management' section.

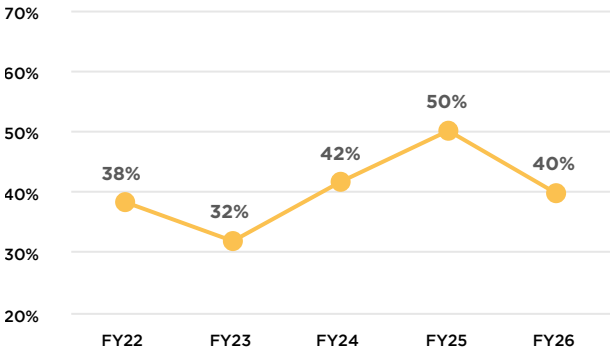
Non-mineral waste

During FY26, ~26,000 tonnes of non-mineral waste was generated across our operations, with 68% classified as non-hazardous waste. This is consistent with previous reporting years. All waste generated was recycled or disposed of following applicable waste regulations and each operation's Waste Management Plan. We also recycled 40% of the total non-mineral waste across our operations.

Waste to ore ratio FY22 – FY26[71]



Non-mineral waste recycled FY22 – FY26[71]



[71] Data is reported for operations owned in the respective financial year.

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Air quality

Management approach

We are committed to monitoring and mitigating the potential impacts of our operations to ensure air emission controls are effective. Our operations comply with strict air quality limits and we manage air emissions in accordance with jurisdictional regulations and licences and our Sustainability and Strategic Planning Standards.

Air quality can be impacted by dust generated from our activities, including vehicle movements, weather, construction and in open areas. We use condition-relevant methods and controls, undertake real-time monitoring, third-party analysis and external reporting as required by environmental licences.

Read more about this topic, sub-topics, policies and risk management in the detailed 'Environmental impacts and waste (including circular economy)' Management approach.

Performance

Our operations continued to monitor and manage air quality, including depositional dust, in accordance with licence requirements and management plans across all operations.

To mitigate potential risks associated with dust generation our operations utilised a range of dust mitigation techniques including the following innovative solutions.

- Use of recycled water for dust suppression, where appropriate.
- Use of a neutral bonding agent on haul roads at Cowal and across the surface of the TSF at Red Lake, which has proven to be highly effective in preventing wind-blown dust.
- Maintaining roughened strips across the TSF surface at Northparkes and Cowal to slow wind speed and reduce dust generation.
- Use of hay bales to slow wind speed and provide wind breaks to reduce airborne dust on TSFs at Cowal.
- Establishment of vegetation trials at Northparkes on an inactive TSF area with the aim of reducing dust risk whilst trialling alternative rehabilitation methodologies. Establishing vegetation into the tailings surface helps reduce the risk of dust being generated from drying TSFs. This is primarily utilised for TSFs unlikely to be active in the short-term.

Learnings from these methods are continually reviewed and investigated for improvement and application across other operations.

■ Read more detailed performance on air emissions in our FY26 ESG Performance Data.

Tailings management (M)

FY26 tailings storage facility (TSF) snapshot

10
active regulated TSFs

ZERO
material issues requiring action identified in FY26 dam safety inspections and reviews

Tailings Storage Facility Management Disclosure published for FY26

~28MT
mineral waste (tailings) discharged to TSFs

~24MT
ore mined from open pits and underground

21%
tailings reuse at Red Lake for paste fill – 160kt

15%
tailings reuse at Cowal for paste fill – 1,043kt

5%
tailings reuse at Mungari for paste fill – 218kt

Management approach

We are committed to responsible tailings management throughout the life cycle, aligned with global best practice for safety, the environment and communities. Our tailings management approach is based on compliance with our TSF Standard and leading industry practice and guidelines, including alignment with principles of GISTM, ANCOLD and CDA.

Operational tailings assurance activities are conducted quarterly including regular updates from the Engineer of Record. Each operation conducts a performance review focused on impoundment stability, integrity, risk review and planning coordination. Assurance is also provided at the Company level. Operational updates and outcomes of reviews are reported to the Board-appointed TSF Governance Committee, which reports material matters to the Risk and Sustainability Committee.

Read more about this material topic, sub-topics, policies and risk management in the detailed **'Tailings management' Management approach**.

Performance

A full list of TSFs, current volume, date, findings of recent risk assessments and consequence classifications are available in our TSF Management Disclosure, previously known as the Church of England Disclosure. The disclosure has been developed in line with the Investor Mining and Tailings Safety Initiative, led by the Church of England Pensions Board and the Swedish Council on Ethics, supporting transparency and responsible tailings stewardship across the industry.

Tailings risk was controlled and further reduced in FY26 through the following activities.

- Continued construction of TSF lifts at Ernest Henry, Mt Rawdon and Mungari to increase storage capacity
- Completion of deposition in the Campbell Complex at Red Lake and commencement of tailings deposition in the Red Lake facility
- Continued the construction of buttressing at Ernest Henry, improving embankment stability
- Continued construction of the Integrated Waste Landform at Cowal, significantly reducing the likelihood and impact of a dam failure
- Continued construction of the infill extension at Northparkes, consolidating facilities and encapsulating embankments, further reducing risks by increasing embankment stability
- Completed internal (LOD2) audit against the TSF Standard at all operations as part of the assurance program
- Progressed planning for two additional in-pit TSFs at Mungari
- Continued internal tailings governance and oversight of operational performance through quarterly TSF Governance Committee meetings
- Facilitation of an Evolution Tailings Forum, with key technical and operational team members sharing learnings and experience
  - Read more in the case study: Evolution's inaugural Tailings Forum sparks collective action
- Continued compliance improvement to the Standard as evident in the quarterly compliance reviews and annual internal assurance processes
- Continuing partnerships that demonstrate our commitment to innovation in tailings management, such as Mt Rawdon's Trailblazer Agreement in partnership with The University of Queensland and the Commonwealth Government
  - Read more in the case study: Lasting legacy: Mt Rawdon supports innovative projects for First Nations partners, communities and the environment in the lead-up to closure



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Water management (M)

~13% reduction in freshwater use intensity against FY20 baseline (0.40kL/dtm), but an increase against FY25

Engaged in innovative water research initiatives and partnerships

Improved water treatment outcomes at Red Lake following the construction and commissioning of a new treatment plant and expanded wetland system

Management approach

Access to safe, clean water and sanitation is a basic human right, supporting healthy ecosystems, food production and livelihoods. In a variable water security environment, our strategic approach is to manage water to secure sustainable availability of clean water for all, and to support human health, the environment and long-term operational resilience.

Water-related activities and assessments are governed by our Water Management Standard, relevant legislation in each jurisdiction and are subject to strict quality and quantity thresholds. Operations maintain comprehensive water management plans and a site-wide water balance to enable responsible water use, reuse, improved water security and efficiencies throughout the mine life cycle and in the context of the local catchment. Where applicable, local water-related risks are also included in operational inductions.

Read more about this material topic, sub-topics, policies and risk management in the detailed **'Water management' Management approach**.

Performance

We closely monitor water usage across our operations, including water risk exposures and demand on freshwater. None of our operations are experiencing water stress as at the end of FY26.[72]

We aim to improve water security by decreasing freshwater use intensity below our FY20 baseline of 0.40 kilolitres per dry tonne milled (kL/dtm). In FY26, our freshwater use intensity was 0.35kL/dtm, remaining ~13% below the FY20 baseline. However, this was an increase against our freshwater use intensity in FY25 (0.29kL/dtm).

We recognise the overall increasing trend in freshwater use intensity. This primarily reflects the sustained drier weather conditions requiring additional freshwater to be stored on site. We have also increased project development activities while maintaining compliance and operational performance through the use of water for dust suppression and in processing circuits where reused water was not suitable.

Throughout the year, we maintained a strong focus on water management and efficiency with:

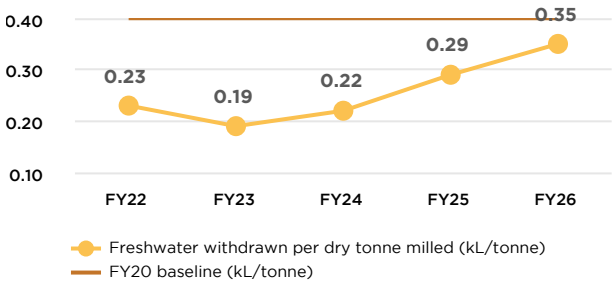
- the completion of the LOD2 audit of the Water Management Standard across operations under the FY26 assurance program;
- continued cross-functional water management working groups at Ernest Henry, Cowal, Mt Rawdon and Red Lake, supporting an integrated approach to water planning, monitoring and stewardship; and
- increased water treatment capacity following the construction and commissioning of a new water treatment plant and expanded wetland system at Red Lake, resulting in improved treatment outcomes.

Following the December 2025 weather-related event, Ernest Henry also reviewed their water strategy and is implementing actions to improve resilience, including an update of the site-wide water balance and infrastructure.

Throughout the year, we continued to promote the importance of water management through ongoing education and awareness initiatives, reflected in our inductions, training material and World Water Day recognition.

- Read more detail on our water withdrawal, discharge and consumption by source and region in our FY26 ESG Performance Data and our Climate Report.
- Read more about how we have pursued continuous improvement in water management in collaboration with our partners in the following case study: Lasting legacy: Mt Rawdon supports innovative projects for First Nations partners, communities and the environment in the lead-up to closure.

Water intensity FY22 – FY26[73]



[72] This determination of water stress is adapted from definitions set in the frameworks such as ICMM Mining with Principles Water Reporting, CEO Water Mandate, WRI Aqueduct Global Water Tool and Water Footprint Network. The ICMM definition is "The ability, or lack thereof, to meet the human and ecological demand for freshwater. Water stress comprises three primary components: availability, quality and accessibility. Water stress is based on subjective elements and is assessed differently depending on societal values, such as the suitability of water for drinking or the requirements to be afforded to ecosystems." (Source: Adapted from CEO Water Mandate (2014), Corporate Water Disclosure Guidelines Toward a Common Approach to Reporting Water Issues). Note that water stress remains subjective and the inputs into water stress indicators vary between tools and networks.

[73] Data reported for operations owned in the respective financial year. The FY20 baseline reflects the FY26 portfolio.

Land use and biodiversity (M)

No impact to World Heritage Sites with outstanding biodiversity

2,542 ha of land preserved through Cowal's ongoing Biodiversity Stewardship Agreement

Management approach

We are committed to minimising impacts to biodiversity, including forests and our environmental footprint, through risk-based and responsible land and biodiversity management with an ambition of no net loss in biodiversity and ecosystem values.

We operate in alignment with the intent of the TNFD, IFRS and ASRS frameworks. We implement, maintain and review biodiversity management plans across all operations aligned with requirements in our Biodiversity Standard and local regulations. We mitigate biodiversity risks across all operations through ongoing risk assessments, baselining, field mapping of flora and fauna and land disturbance permitting.

We value local stakeholder knowledge and partnerships to achieve biodiversity outcomes, so we collaborate with local communities and conservation groups to mitigate risks and embed biodiversity in supplier tenders.

Read more about this material topic, sub-topics, policies and risk management in the detailed **'Land use and biodiversity' Management approach**.

Performance

We continued to monitor and manage nature-related risks and opportunities. Throughout the year, we:

- maintained our TNFD alignment across the business;
- continued to apply considerations for risks and impacts to land, water and rehabilitation within early planning phases, annual life of mine planning and budget cycles;
- assessed nature-related risks and opportunities through the development of our Climate Report, climate-related risk and opportunity assessments and transition plan;
- undertook improvements and strengthened controls in internal ground disturbance processes; and
- managed 9,134 ha of disturbed land under mining leases.

Read more on the status of disturbed and rehabilitated land in the FY26 ESG Performance Data.

Each operation implemented a Biodiversity Management Plan and participated in conservation and enhancement activities in our communities, including:

- the expansion of the Hillgrove/Myalla offset area from 253 ha to 2,542 ha at Cowal, protecting key habitat for migratory species;
- collaborating with First Nations partners at Mt Rawdon to implement the land and natural capital SVP focused on First Nations-led management of post-closure land use. Read more in the case study: Lasting legacy: Mt Rawdon supports innovative projects for First Nations partners, communities and the environment in the lead-up to closure;
- the enhancement of environmental and revegetation outcomes at Red Lake, through continued water treatment at Balmer Lake and planting of 20,000 native trees in collaboration with Forests Canada;
- expanding the existing CSIRO wetlands trial and continued rehabilitation cover trials at Mt Rawdon in partnership with the University of Queensland. Read more in the case study here;
- continuing invasive species eradication at Ernest Henry;
- continuing monitoring of the biodiversity offset and conservation sites including 350 ha of land at Northparkes' Kokoda conservation area;
- the facilitation of Clean-up Australia Day, World Environment Day and National Tree Planting Day events in partnership with local biodiversity conservation groups and community. Read more about our partnerships with conservation and not-for profit organisations in the 'SVP list' in the 'Community and stakeholder engagement' section;
- transforming 17 tonnes of invasive common carp from Lake Cowal into nutrient-rich fertiliser for rehabilitation and regional agriculture. Read more in the case study: Our operations test, trial and implement solutions for enhanced biodiversity and tailings management outcomes; and
- the completion of thorough, planned pre-clearance work at Cowal including implementation of specialist machinery in addition to fauna spotter-catching to minimise impacts to wildlife.

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Mine closure, rehabilitation and legacy (M)

Managed **1,020 ha of rehabilitated land** at the close of FY26 (1,025 ha in FY25)

Completed **~50 ha of progressive rehabilitation at Mungari**

Progressed detailed closure planning and trials at Mt Rawdon

Management approach

We are committed to supporting positive legacies in the communities where we operate. Our mine closure plans are designed to ensure that the environment in which we operate is restored or transformed to a long-term sustainable state. We have obligations and commitments to make operational and financial provisions throughout the life of mine to ensure mine closure plans, rehabilitation and remediation activities are completed aligned with stakeholder engagement outcomes.

The Rehabilitation and Mine Closure Standard and regulatory requirements outline a responsible approach to land management, including progressive rehabilitation and planning during the life of the mine. We regularly report progress, and annually assure (LOD3) our financial provisions to ensure adequacy and alignment with international financial standards.

Read more about this material topic, sub-topics, policies and risk management in the detailed **'Mine closure, rehabilitation and legacy' Management approach.**

Performance

During FY26, we managed 1,020 ha of rehabilitated land. This is a minor decrease from FY25 mainly attributable to previously rehabilitated sections of waste rock dumps being reused as suitable construction material for operational and safety improvements at Ernest Henry's and Cowal's TSFs. This approach of reusing existing mineral waste stockpiles avoided additional land disturbance and minimised our disturbance footprint. This is in line with our approach to land use, biodiversity, waste and circular economy.

We implemented a range of mine closure and rehabilitation activities, including:

- continued monitoring of revegetation success in rehabilitated areas, including vegetation trials at Northparkes;
- further detailed closure planning at Mt Rawdon, which included progressing the construction and instrumentation of landform capping trials to support rehabilitation objectives. Read more in the following case study: Lasting legacy: Mt Rawdon supports innovative projects for First Nations partners, communities and the environment in the lead-up to closure;
- progressive rehabilitation activities across ~50 ha at Mungari, including the reshaping, capping and seeding of waste rock dumps and establishment of instrumented capping trials; and
- continued reclamation activities at Red Lake for the treatment of legacy arsenic trioxide materials from underground workings.

We confirmed ~$539 million[74] in government-registered financial assurance as at 30 June 2026 ($516 million in FY25).

Overview of rehabilitation liabilities as of end of FY26

	Cowal	Ernest Henry	Northparkes	Red Lake	Mungari	Mt Rawdon
Type of government surety	Performance bond	Levy	Performance bond	Letter of credit	Levy	Levy
Total government registered financial assurance	$128M	$132M	$81M	C$63M	$64M	$70M



[74] Red Lake's rehabilitation liability converted from Canadian to Australian dollars using exchange rate at the close of 30 June 2026.

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CASE STUDY

Lasting legacy: Mt Rawdon supports innovative projects for First Nations partners, communities and the environment in the lead-up to closure

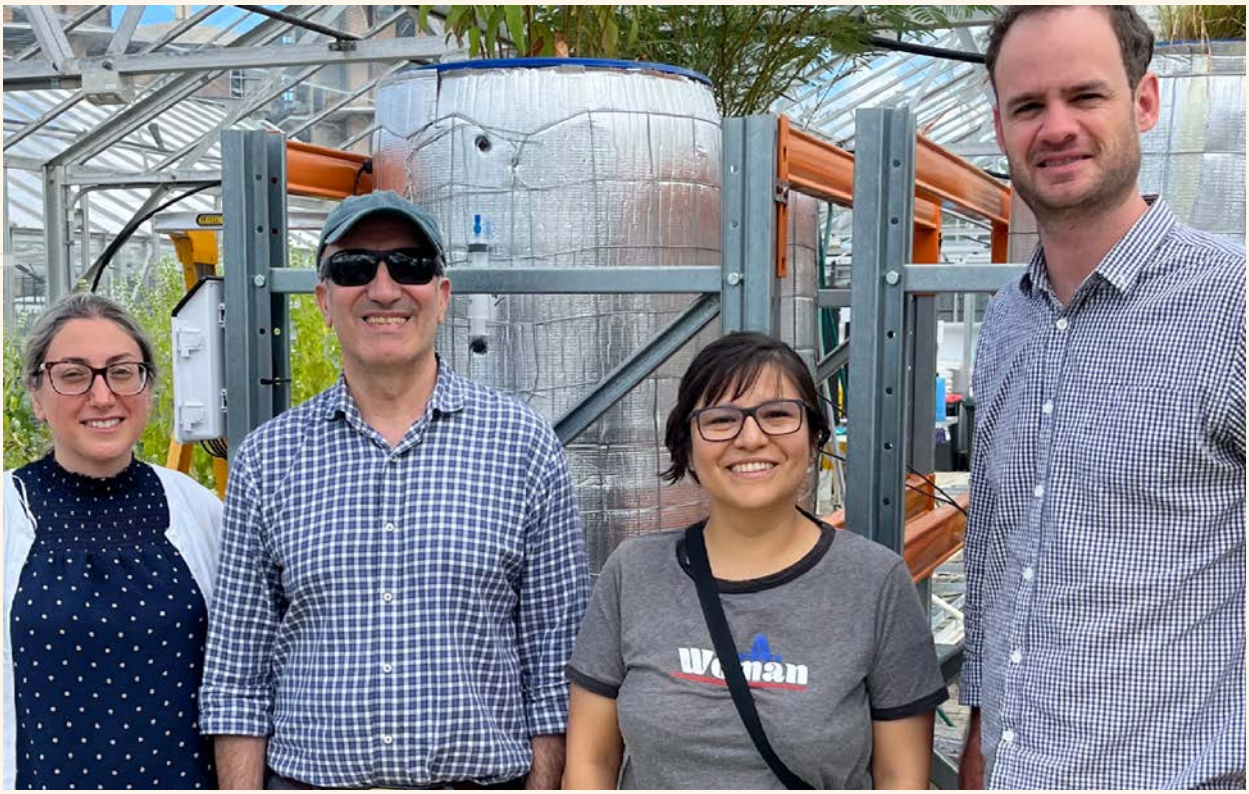
Evolution commits to responsible environmental stewardship and sustainable legacies for communities throughout the mine life cycle. Mt Rawdon Operations is showcasing this commitment through diverse initiatives as it transitions towards closure.

In late 2026, in partnership with the Burnett Mary Regional Group and First Nations partners, Mt Rawdon commenced a land rehabilitation and natural capital enhancement shared value project. It aims to support the integration of cultural burning, native seed harvesting and natural capital enhancement as part of the mine's rehabilitation and revegetation efforts. This will occur over a two-year period at Swindon Station, the property adjacent to the mine. There has been a series of environmental and cultural assessments, cultural burning and cool burning. During recent work, Traditional Owner land managers identified a culturally significant scarred tree, which enabled connection to culture and stories, and showcased the importance of embedding Indigenous knowledge, cultural practices and perspectives into land management and closure.

Mt Rawdon also engaged third-party facilitator Red Earth Community Foundation to prepare the Mount Perry Action Plan. It aims to create a shared vision for the Mount Perry community following the closure of Mt Rawdon. Informed by a series of stakeholder engagement sessions, the Plan sets out the key interests, priorities and capabilities of local stakeholders, outlining different project and funding opportunities. In line with the outcomes of the plan, Mt Rawdon has contributed $60,000 to support swimming lessons for local children for years to come. Read more in this news article.

Mt Rawdon was proud to progress their partnership under the Australian Federal Government's Resources Technology and Critical Minerals Trailblazer Program and the Trailblazer Agreement with The University of Queensland. One year into a three-year agreement, the primary objectives include developing an innovative time- and cost-effective process for scaling up tailings rehabilitation so we can assess the performance of tailings storage vegetation cover, building on work completed in partnership with CSIRO (see previous case study here and CSIRO 'Mine waste water treatment' page). Paul Wright, Sustainability Manager, and Paul Dielemans, Senior Advisor Environment and Mine Closure, from our Mt Rawdon Operations, visited the laboratory and glasshouse trials at The University of Queensland Sustainable Minerals Institute (SMI). After reviewing the vegetation trials under controlled conditions and collecting learnings for the operation regarding vegetation and weed management, our people reflected that "The facilities are very impressive, and it is inspiring to watch innovative and young people doing great things for sustainable mining." On site, full-scale trials comprising engineered 'store and release' cover designs have been constructed and various sensors are in place to measure performance.

These initiatives and programs enable us and the industry to set a benchmark for legacy-focused rehabilitation and closure.



Evolution and The University of Queensland team members review vegetation trials at SMI

CLIMATE

"AS WE APPROACH OUR INTERIM 2030 TARGET TO REDUCE OUR EMISSIONS BY 30%, WE REFLECT ON OUR COMMITMENT AND EFFORTS TO BUILDING EFFECTIVE PARTNERSHIPS AND STRENGTHENING OUR PEOPLE'S CAPABILITIES, AS THEY HELP SHAPE OUR READINESS FOR THE FUTURE."

Fiona Murfitt
Vice President Sustainability

Material topics in this section

- Climate risk and resilience (M)
- Energy and emissions (M)



Falcon on the Hornet waste dump at Mungari Operations

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Climate risk and resilience (M)

Released **inaugural Climate Report** aligned with AASB S2	**~19% reduction** in Scope 1 and 2 emissions against FY20 baseline[75]	Implementation of emissions reduction activities across operations, including ventilation on demand at Cowal

Management approach

Climate change is a material issue for our operations, stakeholders and investors – many of whom are actively managing climate-related impacts within their own portfolios.

We have a strategic commitment to manage climate-related risks and opportunities in our business and value chain aligned with our Sustainability and Strategic Planning Policy and Climate Risk Position Statement.

Aligned with AASB S2, we disclosed our climate-related governance, risk management, strategy, metrics and targets in a separate Climate Report which should be read in conjunction with this section.

Read more about this material topic, sub-topics, policies and risk management in our Climate Report and detailed **'Climate risk and resilience' Management approach**.

Performance

We take proactive steps to enhance compliance with voluntary frameworks such as IFRS S1 and S2, including TCFD, and in alignment with stakeholder and investor expectations. We regularly review our disclosures against TCFD, and other defined and emerging sustainability disclosures, supported by third-party experts.

Climate change continued to be determined as a material risk to the business by the Board and was evaluated as 'Well controlled'. There were no material emissions, water and extreme weather events at our operations this year.

We managed the December 2025 Ernest Henry weather-related event, as well as other events at or near our operations, aligned with operational trigger action response plans, procedures and emergency response protocols.

We continuously identify and leverage opportunities, where feasible, regarding decarbonisation, resource efficiency, renewable electricity procurement and other market opportunities, electrification and innovation.

■ Read more about how we have leveraged these opportunities in our Climate Report and the following case study.

CASE STUDY

Net zero progress update: Cowal's ventilation on demand and Caterpillar Pathways to Sustainability Program

To achieve our broader emissions reduction strategy, our teams actively assess and implement initiatives that enable operational efficiencies, emissions reductions and safer ways of working.

At our Cowal Gold Operations, we have implemented a retrofitted ventilation on demand system that dynamically adjusts airflow and fan speeds in response to real-time environmental monitoring data. With ~$12 million investment since FY24 at Cowal and more expected over the life of mine, the system will be progressively implemented throughout Cowal's underground levels. The ventilation on demand equipment will be recovered and redeployed as levels open and close, reducing capital requirements.

The system has enabled real-time monitoring and verification of environmental data, real-time focusing of air where it is needed, reduced costs associated with leakage reduction, reduced energy consumption and emissions, and supported the safety of our people by reducing harmful air emissions. Over a 16-month period, Cowal reduced electricity consumption by ~43GWh, electricity costs by ~$5 million, and Scope 2 emissions.

Overall, the current performance exceeds our projections of cumulative savings.

The system has also enhanced the capability of our people to meet the growing need for future-ready skills in climate and technology. Employees and contractors collaborated to deliver training as the system was implemented, with training embedded in procedures and in a maintenance hub to ensure ongoing awareness and sustainability of the system. Cowal is continuously improving the system, including the tracking of vehicle beacons.

We are also supporting operational efficiencies through our involvement in the Caterpillar Pathways to Sustainability Program, including participation in global learning events, early access to new technology and advisement of operational efficiency opportunities through simulation of Ernest Henry. Read more in the news article: 'Partnering with Caterpillar to reduce emissions'.

We aim to leverage the learnings from these projects to enable efficiencies at our other operations.

[75] Total Scope 1 and 2 emissions for adjusted FY20 baseline estimated using location-based method. FY26 performance estimated using market-based method, including LGCs attributable to FY26.

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Energy and emissions (M)

Management approach

Our energy and emissions management focuses on reducing GHG emissions and climate-related impacts. We recognise our direct and indirect contributions to emissions across the value chain.

We use a range of standardised metrics to track emissions performance, emissions intensity and energy consumption. Performance is reported on a financial year basis, aligned with international standards and regulatory requirements, and validated by a third party.

Read more about this material topic, sub-topics, policies and risk management in the detailed 'Energy and emissions' Management approach.

Performance

Scope 1 and 2 emissions

Energy and emissions performance is regularly tracked and reported in accordance with our Sustainability and Strategic Planning Standards and regulatory requirements.

We submitted our FY25 annual NGER reporting for all Australian operations, which was prepared by an external specialist and submitted to the Clean Energy Regulator. We also delivered our annual emissions report for our Canadian operation, Red Lake, to Environment and Climate Change Canada.

We have continued to reduce Scope 2 emissions through a focused approach on renewable electricity partnerships, with the continued implementation of Power Purchase Agreements at Cowal and Northparkes. In FY26, we increased our proportion of renewable energy use across the Company to 44% (up from 37% in FY25).

Scope 3 emissions

We continue to calculate and manage our Scope 3 emissions, and we disclose to select agencies. We are partnering with third-party and internal subject matter experts to prepare for increased AASB S2 disclosures from FY27.

Emissions intensity

Emissions intensity refers to the emission rate relative to production components of our mining process. We use voluntary intensity metrics to analyse operation-specific and organisation-specific energy efficiency and emissions performance over time.

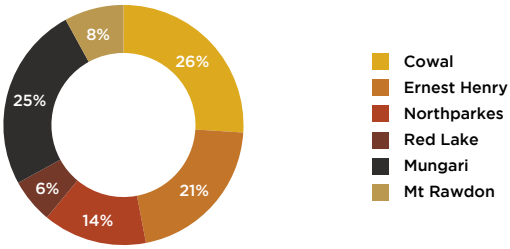
As our operating profile and mix of open cut and underground operations has evolved, so has our emissions intensity. In FY26, our emissions intensity per tonne material mined decreased from FY25 and remained 19% below the FY20 baseline. Our intensity per tonne ore processed reduced by 33% from FY20.

The FY26 emissions intensity performance compared to FY20 is presented in the following table.

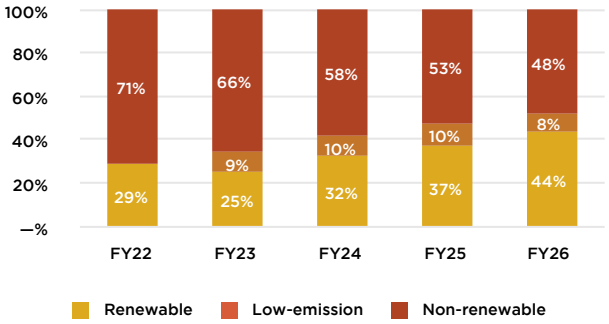
GHG emissions intensity (total Scope 1 and 2 tCO_2-e)	FY26[76]	FY20 (baseline)[77]	Change (%)
Per tonne material mined	0.0141	0.0175	-19.4
Per tonne ore processed	0.0246	0.0369	-33.3

■ Read more detail on FY26 emissions performance and management in the following charts, our Climate Report and in our FY26 ESG Performance Data.

FY26 proportion of total Scope 1 and 2 emissions (tCO_2-e) by operation[76]



Proportion of electricity consumption by category FY22-FY26[78]



[76] FY26 Scope 2 emissions estimated using market-based method.
[77] FY20 emissions baseline for current assets validated in accordance with the GHG Protocol, using location-based method.
[78] Data reported for operations owned in the respective financial year.

Glossary

$	All amounts are expressed in Australian dollars unless stated otherwise.
'AA' rating	Rating credibility used in the MSCI review. The lowest rating of 'CCC' to the highest rating of 'AAA'.
AAGE	Also known as the Australian Association of Graduate Employers. They are the peak industry body for the graduate recruitment and development market in Australia, providing surveys and research to support employers.
AASB S2	The Australian Accounting Standards Board (AASB) is an Australian Government agency under the *Australian Securities and Investments Commission Act 2001* focused on developing and maintaining high-quality financial reporting standards for all sectors of the Australian economy. AASB issued AASB S2 Climate-related Disclosures.
ALO	Act Like an Owner. An internal ongoing recognition program that rewards our employees for their supportive behaviour and good ideas.
ANCOLD	Australian National Committee on Large Dams. A national member-based organisation advancing excellence in dams technical practice and the management of dams in Australia.
AREEA	Also known as Australian Resources & Energy Employer Association. The national association for resources, energy industry and supply chain employers, supporting sustainable workforce and industrial relations outcomes for the industry.
ASRS	Australian Sustainability Reporting Standards. Sets the mandatory climate-related financial reporting requirements for Australian entities.
B	Billion. The number equivalent to one thousand million.
BARS	Basic Aviation Risk Standard. An International Aviation Safety Program which uses BARS Standards to review aircraft operators supporting companies in their risk oversight of contracted aviation activities.
Bowties	A risk assessment and visualisation method used to understand the causal pathways that could lead to a material unwanted event and the potential consequences that could result. It identifies preventive and mitigative controls along these pathways and supports the identification of critical controls that are essential for preventing the event or minimising its impacts.
BMRG	Burnett Mary Regional Group. The peak body for natural resource management within the Burnett Mary region and a not-for-profit regional body linking the community and various programs procured by Government and other funding sources.
CDA	Canadian Dam Association. A Canadian group of owners, operators, regulators, consultants, suppliers and academics interested in dams and reservoirs, and committed to dam safety, public safety and the protection of the environment.
CMT	Crisis Management Team. The CMT provides support through management of crisis level issues.
CoP	Community of Practice.
CO_2-e	Carbon dioxide equivalent. A standard unit for measuring carbon footprints.
CSA	Corporate sustainability assessment. A scoring methodology that companies and investors can review on a company's ESG performance.
CSIRO	Commonwealth Scientific and Industrial Research Organisation. An Australian government agency responsible for scientific research.
DCCEEW	Department of Climate Change, Energy, the Environment and Water. Australian Government department responsible for national policy on environmental protection, climate change, sustainable energy and water resource management.
Dewatering	The act of taking water from an operating mine.
DJSI	Dow Jones Sustainability Indices. These are a family of indices evaluating the sustainability performance of thousands of companies globally. They have been renamed as 'Best-in-class' Indices.
dtm	Dry tonnes milled. A common metric in mining and mineral processing industries.
EA	Enterprise Agreement. A negotiated, legally binding collective workplace agreement that sets out the minimum terms and conditions of employment for a specific entity.
EAP	Employee Assistance Program. This is available to employees and their families to use to assist with their health and wellbeing.
EKJV	East Kundana Joint Venture. The joint venture comprises the underground operations, Raleigh and RHP. The participating interests are with Rand Mining Limited and Tribune Resources Limited.
ERT	Emergency Response Team. Teams built at each operation to support both our operations and assist communities through significant incidents or threatening situations.
ESG	Environmental, social and governance. The three key factors when evaluating the sustainability and ethical impact of an investment in a company or country.
ESS	Employee Share Scheme. A scheme introduced by Evolution that supports the issuing of shares to our full and part-time employees to ensure they share in Evolution's success.
FairCall (KPMG)	Whistleblower reporting service provided by KPMG.
Free, Prior and Informed Consent	Also known as FPIC. A principle protected by international human rights standards, such as the United Nations Declaration on the Rights of Indigenous Peoples, originating from and reinforcing the right to self-determination.
GHG	Greenhouse gas. Compound gases that trap heat or long-wave radiation in the atmosphere.
GHG Protocol	Greenhouse Gas Protocol provides the world's most widely used greenhouse gas accounting standards for companies.
GHGRP	Greenhouse Gas Reporting Program. Since 2004, the program has collected information on greenhouse gas emissions from mandatory and voluntary facilities across Canada.
GISTM	Global Industry Standard on Tailings Management. Through an integrated approach, the standard aims to prevent catastrophic failure and enhance the safety of mine tailings facilities across the globe.
GRI	Global Reporting Initiative. Independent, international organisation that provides the world's most widely used standards for sustainability reporting.
ICMC	International Cyanide Management Code. It intends to promote and help ensure the safe and environmentally responsible management of cyanide used within the gold and silver mining industries.
ICMM	International Council on Mining and Metals. An international organisation whose purpose is to promote and advance a safe, fair and sustainable mining and metals industry.
IFRS	International Financial Reporting Standards. Set a comprehensive global baseline for sustainability disclosures through IFRS S1 and S2.
IMT	Incident Management Team.
Integrated waste landform	A contemporary mine waste management approach that integrates waste rock and tailings into an engineered structure, enabling waste and water efficiencies.
ISO 31000:2018	ISO 31000 Risk Management Guidelines provide principles, a framework and a process for managing risk.
ISO 14091:2021	ISO 14091 Adaptation to climate change – Guidelines on vulnerability, impacts and risk assessment provides guidelines for assessing risks and impacts of climate change.
ISSB	International Sustainability Standards Board. An independent standard-setting body created by the Trustees of the IFRS Foundation to establish a global baseline for corporate sustainability reporting.
ISS ESG	Institutional Shareholder Services (ISS). ISS ESG is a business that provides corporate and company ESG research and ratings.
ITTC	Industrial Transformation Training Centre. A scheme funded by the Australian Research Council to enable research partnerships between university-based researchers and those in industry.
IVF	In vitro fertilisation.

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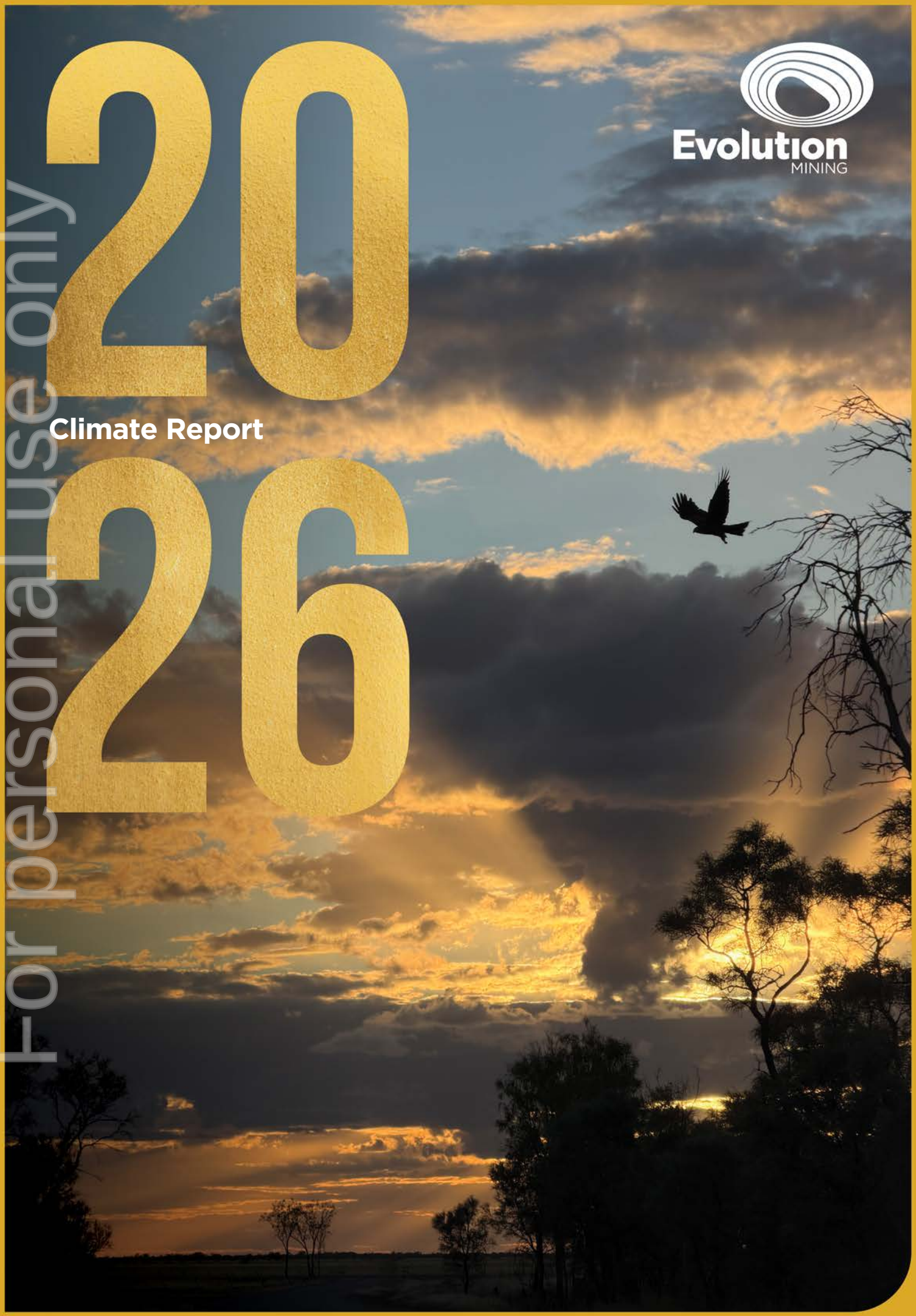
kL	Kilolitre. Measurement equivalent to 1,000 litres.
kt	Kilotonne. Measurement equivalent to 1,000 tonnes.
LCCC	Lake Cowal Conservation Centre. A community educational facility where school students, land managers and community members can learn about and experience a variety of issues associated with natural resource management.
LCF	Lake Cowal Foundation. A not-for-profit Environmental Trust established in June 2000 to protect and enhance Lake Cowal, a nationally significant wetland located 45km north of West Wyalong, New South Wales.
LGCs	Large-Scale Generation Certificates. A tradable certificate and financial incentive for generating renewable energy.
LOD	Line of Defence. Refers to the levels of assurance wherein LOD1 involves self-assurance in the Internal Audit Program, LOD2 involves the Management System and Standards Audit, and LOD3 involves third-party assurance.
Lost time injury	Also known as LTI. An occupational injury or illness which results in a person being diagnosed by a registered medical practitioner as totally incapacitated for work for one or more rostered day(s) or shift(s) subsequent to that on which the event occurred.
LTIF	Lost time injury frequency rate. Refers to the number of lost time injuries per million hours worked.
LTIP	Long-term incentive plan.
M	Million. Number equivalent to the product of one thousand times one thousand.
ML	Megalitre. Measurement equivalent to one million litres.
MSCI	Morgan Stanley Capital International. An investment research firm.
Net Zero Commitment	Our commitment to a net zero emissions future by 2050, made via ASX release on 1 July 2021, with commitments to: reducing GHG emissions by 30% by 2030 and achieving net zero GHG emissions by 2050 (or earlier) (Scope 1 and 2 emissions from a FY20 baseline).
NGER	National Greenhouse and Energy Reporting. A national framework for reporting and disseminating company information and greenhouse gas emissions, energy production and energy consumption.
NGOs	Non-governmental organisation. A non-profit, citizen-based group that functions independently of government.
NIR	National Inventory Report. Canada's official annual compilation and inventory of GHG emissions and removals.
NIST	National Institute of Standards and Technology. Founded in 1901, NIST is one of the United States' oldest physical science laboratories; they released a cyber security framework that integrates industry standards and best practices to help organisations manage cyber security risks.
NPI	National Pollutant Inventory. NPI provides the community, industry and government with information about substance emissions in Australia.
Operational control	An organisation boundary set for accounting for and reporting emissions aligned with the GHG Protocol. A company has operational control if it has the full authority to introduce and implement its operating policies at the operation.
OSHA	Occupational Safety and Health Administration. A government agency of the United States of America focused on ensuring workers have safe and healthy working conditions.
PHLALC	Peak Hill Local Aboriginal Land Council. Traditional Owners at our Northparkes Operation.
PPA	Power Purchase Agreement. A long-term contract between an electricity generator and a customer.
PPE	Personal protective equipment. Anything used or worn on our employees to minimise risk to their health and safety.
PTD	Permanent total disabilities.
Recordable injuries	Also known as RIs. Include lost time injuries, restricted work injuries and medical treatment injuries.
S&P Global	Company that provides data, research, news and analytics to customers including institutional investors and corporations.
SA	Sustainability Advantage. New South Wales Government program encouraging and accelerating the sustainability of medium to large businesses.
SAQ	Supplier assessment questionnaire.
Scope 1	Category of greenhouse gas emissions. Scope 1 is sometimes referred to as direct emissions and refers to emissions released to the atmosphere as a direct result of an activity.
Scope 2	Category of greenhouse gas emissions. Scope 2 refers to emissions released to the atmosphere from the indirect consumption of an energy commodity.
Scope 3	Category of greenhouse gas emissions. Scope 3 refers to emissions from indirect sources along the value chain.
SFAIRP	So far as is reasonably practicable.
Shared value projects	Also known as SVPs. Evolution Mining SVPs are future-focused legacy projects that deliver community and environmental outcomes locally, regionally and nationally.
SIEM	Also known as Security Information and Event Management. It is a security solution that collects and correlates security data from across an organisation's systems in real time, helping teams detect and respond to potential threats and vulnerabilities before they disrupt business operations.
SRMs	Supplier relationship meetings.
STIP	Short-term incentive plan.
t	Tonnes. A metric unit of mass equal to 1,000 kilograms.
TARP	Trigger Action Response Plan. Consists of a set of documented and known workplace hazards that need to be continuously checked for.
TCFD	Task Force on Climate-related Financial Disclosures. An organisation that was established in December 2015 with the goal of developing a set of voluntary climate-related financial risk disclosures which may be adopted by companies. The standard has been superseded and integrated into IFRS and AASB S2 disclosures.
TNFD	Task Force on Nature-related Financial Disclosures. An organisation launched in June 2021 with the goal of developing a set of voluntary nature-related financial risk disclosures which may be adopted by companies.
TRIF	Total recordable injury frequency. Usually forms part of the acronym TRIFR and refers to the number of fatalities, lost time injuries, alternate work, and other injuries requiring medical treatment per million hours worked.
TSF	Tailings storage facility. Reservoir or dynamic structure designed to safely store materials left from ore processing.
UNGC	United Nations Global Compact. It is a non-binding United Nations pact to encourage businesses and firms worldwide to adopt sustainable and socially responsible policies, and to report on their implementation.
UNGP	United Nations Guiding Principles on Business and Human Rights. They are a set of guidelines for States and companies to prevent, address and remedy human rights abuses committed in business operations.
UNSDGs	United Nations Sustainable Development Goals. These are global goals adopted by all United Nations Member States as a universal call to action to end poverty, protect the planet and ensure that all people enjoy peace and prosperity by 2030.
Ventilation on demand	An improved ventilation system where air is delivered where and when it is needed, reducing energy costs, and enabling real-time mine conditions to ensure safe working conditions.
WCC	Wiradjuri Condobolin Corporation, a First Nations partner at our Cowal Gold Operations.
WGEA	Workplace Gender Equality Agency. An Australian Commonwealth government agency established by the *Workplace Gender Equality Act 2012* focused on promoting and improving gender equality in Australian workplaces.

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2026 Climate Report

Evolution MINING



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Acknowledgements

We acknowledge our First Nations partners, Indigenous peoples and communities throughout Australia and Canada and pay our respects to Elders past and present.

We recognise and respect their continued connection to land, waters and culture.



Front cover:
Sunset at Ernest Henry Village

Photo credit:
Sophie Law, Mine Geologist, Ernest Henry Operations

About this Report

This Climate Report (the Report) (referred to within the *Corporations Act 2001* as a sustainability report) represents a complete set of climate-related financial disclosures for Evolution Mining Limited (ABN 74 084 669 036) (Evolution, the Company, we, us and our) and its subsidiaries for the year ended 30 June 2026 (FY26) (the reporting period). The Report is prepared in accordance with the *Corporations Act 2001* and the Australian Accounting Standards Board (AASB) Australian Sustainability Reporting Standard (ASRS) *AASB S2 Climate-related Disclosures* (AASB S2).

Prepared in accordance with AASB S2, this Report is structured around the four core elements of governance, risk management, strategy, and metrics and targets. It includes climate-related risks and opportunities, Scope 1 and 2 greenhouse gas (GHG) emissions, and the associated processes for measurement and reporting.

The Independent Auditor's Report detailing the scope and level of assurance is provided on pages 233-238.

This Report contains voluntary climate-related disclosures to provide a consolidated view of Evolution's climate reporting. These disclosures include alignment with relevant metrics and disclosures under the Global Reporting Initiative (GRI), International Financial Reporting Standards (IFRS) S1 and S2 which includes the Task Force on Climate-related Financial Disclosures (TCFD). Voluntary disclosures in the Report are not subject to AASB S2 alignment or assurance.

This Report should be read in conjunction with the 2026 Annual Financial Report.

Broader information about our approach to sustainability can be found in our Annual and (voluntary) Sustainability Report and Environmental, Social and Governance (ESG) Performance Data, available on our website.

Basis of preparation

Evolution applies an operational control approach whereby it reports 100% of Scope 1 and 2 emissions for operations under operational control. This Report covers operations at our 100% owned mines in Australia and Canada: Cowal in New South Wales, Ernest Henry and Mt Rawdon in Queensland, Mungari in Western Australia and Red Lake in Ontario as well as exploration activities in Australia and Canada. It also covers our 51% interest in East Kundana Joint Venture (EKJV) in Western Australia and 80% share of Northparkes in New South Wales.

This Report adopts the same reporting period, scope, currency in Australian dollars (AUD) as Evolution's consolidated financial statements unless otherwise stated. Where relevant, climate-related risks and opportunities are considered in the preparation of the Company's consolidated financial statements, including in the application of key estimates and judgements. These considerations may affect asset valuations, impairment assessments, provisions and expected cash flows.

In this first reporting period applying AASB S2, Evolution has elected to apply the following transition reliefs to AASB S2-aligned disclosures in this Report.

- No disclosure of comparative information.
- No disclosure of Scope 3 emissions.
- Jurisdictional authority relief - amendments made to AASB S2 in December 2025, *AASB S2025-1 Amendments to Greenhouse Gas Emissions Disclosures*, which permits Evolution to use the National Greenhouse and Energy Reporting (NGER) Determination 2008 to measure Scope 1 and 2 emissions for Australian business operations subject to NGER obligations. The GHG Protocol: A Corporate Accounting Standard (2004) (GHG Protocol) has been used for calculating Scope 1 and 2 emissions for operations which are not in scope under the *National Greenhouse and Energy Reporting Act 2007* (the NGER Act).

Overview

We recognise that climate change is a global issue requiring action to ensure a clean and productive environment, healthy and just society, and positive future for our business.

This Report outlines the robust nature of Evolution's strategy, portfolio and approach to climate risk management.

Key highlights

- Evolution has strong risk management and governance processes in place to identify, manage, monitor and report on the climate impacts for our business.
- Prioritised climate-related risks and opportunities, and their estimated potential financial effects, are well controlled with existing and planned management approaches and systems. This includes leveraging new and emerging technologies.
- Our strategy remains resilient under climate scenario testing across short-, medium- and long-term time horizons.
- The financial effects identified through the resilience assessment are considered well within our financial capacity, with regard to our financial position and current market capitalisation.
- In FY26, we progressed against our Scope 1 and 2 emissions reduction target of 30% reduction by 2030 and net zero by 2050 against our FY20 baseline, with a ~19% reduction (Total Scope 1 and 2 emissions: 741,336 tCO_2-e).[79]

Judgements, assumptions and uncertainties

In preparing this Report, Evolution's Board and Leadership Team (referred to within AASB S2 as management) considered uncertainties and exercised judgement, including in the identification of climate-related risks and opportunities relevant for reporting and material information. Where required, estimates or assumptions have been used for amounts that cannot be measured directly, are related to forward-looking information or involve data limitations. As this is the first year of AASB S2 reporting, there are no changes in estimates or errors.

The following table defines judgements, assumptions and uncertainties applied regularly within this Report. Further items are included where relevant within the Report.

Topic	Description
Materiality	Climate-related risks and opportunities have been determined and prioritised aligned with our risk assessment matrix and financial materiality aligned with financial statements. Material information is disclosed aligned with AASB S2 definitions regarding information reasonably expected to influence decisions that primary users of general purpose financial reports make based on those reports. See prioritised climate-related risks and opportunities in Strategy.
Scenarios	Evolution has selected climate scenarios to resilience test physical and transition risks and opportunities. The selected scenarios draw upon internationally recognised frameworks including Shared Socioeconomic Pathways (SSPs), Representative Concentration Pathways (RCPs) and the Network for Greening the Financial System (NGFS) Phase V scenarios. RCPs are climate modelling trajectories developed using global climate models to represent a range of GHG concentration pathways and associated physical climate outcomes. While RCPs provide a strong foundation for assessing physical risks, they are complemented by assumptions on economic, policy and technological developments to support transition risk analysis, consistent with approaches used by the Intergovernmental Panel on Climate Change (IPCC) and other bodies including the NGFS. These scenarios are designed in line with the expectations of AASB S2, supporting robust and comparable climate-related financial disclosures. The outcomes of scenario analysis inform Evolution's assessment of potential financial impacts, the resilience of its strategy and business model, and the identification of appropriate mitigation and adaptation actions. See further detail in Risk Management.
Time horizons	Evolution has elected to assess short-, medium- and long-term time horizons aligned with our strategic planning cycle, operations' life of mine and guided by our Integrated Risk Management Framework. See further detail in Risk Management.
Quantitative impacts	Where reasonably available, Evolution provides quantitative information on current and anticipated financial effects of climate-related risks and opportunities which should be interpreted as directional insights rather than precise forecasts. Where reasonable and supportable quantitative information is not available without undue cost or effort, qualitative disclosures are provided and, where possible, with indicative ranges or directional impacts.
Data collation and calculation	Activity data informing Scope 1 and 2 emissions have been estimated where relevant due to data availability and accuracy at the time of reporting. See further detail in Metrics and targets.

Events after the reporting period

Other than the matters listed below, no matter or circumstance has occurred subsequent to the year end that has been determined as material information on climate-related matters requiring disclosure.

(a) Acquisition of Carnaby Resources

On 27 July 2026, the Company announced the expansion of copper growth opportunities at Ernest Henry via the acquisition of Carnaby Resources Ltd (Carnaby). Evolution Mining will acquire 100% of Carnaby by way of a scheme of arrangement for approximately $213 million. The completion of the acquisition will be subject to the approval by Carnaby shareholders at a scheme meeting expected to be held in late October to early November 2026.

[79] Scope 1 and 2 emissions estimated using the market-based method, including Large-scale Generation Certificates attributable to FY26.

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About Evolution

Evolution is a leading, globally relevant gold and copper mining company formed in November 2011. Headquartered in Sydney, New South Wales, Evolution is listed on the Australian Securities Exchange (ASX:EVN).

In FY26, our mines produced 715koz of gold and 66kt of copper at an all-in sustaining cost (AISC) of $1,717 per ounce of gold – continuing to place Evolution as one of the lowest cost producers globally.[80]

OUR PURPOSE

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

OUR VISION

Inspired people creating a premier global gold company.

OUR VALUES

SAFETY

Think before we act, every job, everyday

EXCELLENCE

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

ACCOUNTABILITY

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

RESPECT

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

OUR STRATEGY

To create a business that prospers through the cycle, we:

- **Integrate sustainability** into everything we do
- **Drive a high-performing culture** with values and reputation as non-negotiables
- **Take appropriate** geological, operational and financial risks
- **Build a portfolio of up to 8 assets in Tier 1 jurisdictions** generating superior returns
- **Have financial discipline** centred around margin and appropriate capital returns

[80] AISC calculated for continuing operations excluding Mt Rawdon, which ceased mining operations in FY25. AISC includes C1 cash cost, plus royalties, sustaining capital, general corporate and administration expense, calculated per ounce sold. In line with World Gold Council guidelines.

Our value chain

We assess and manage risks and opportunities across our business and value chain. We recognise that risks and opportunities can impact our value chain segments across management, community, operations, distribution, marketing and sales.

Strategic enablers throughout the entire value chain

Management and strategy

- Board and Leadership Team
- Strategy, including sustainable and local procurement
- Due diligence, acquisitions and divestments
- Corporate governance, including sustainability management
- Capital allocation
- Skills and workforce planning
- Government and regulatory compliance

Community and partners

- Community and Indigenous stakeholder engagement and investment
- Regional, national and international partnerships and industry engagements
- Shareholder management
- Social impact assessments
- Local employment, procurement and development
- Vendor and market engagement

Operating with sustainability integrated into everything we do

Exploration and discovery

- Drilling contractors
- Geology and geophysical contractors
- Analytical laboratories
- Health and safety specialists
- Surveying
- Earth moving contractors
- Environmental and water consultants

Support services

- Site accommodation management
- Power, communication and information technology
- Insurance
- Employee benefits
- Personal protective equipment and personal protective clothing
- Legal and specialist support
- Medical, health and safety
- Labour supply
- Water and waste management
- Warehousing

Mining and development

- Mining and haulage contractors, plant and equipment
- Cement and ground support supply
- Explosives supply and blasting services
- Fleet, maintenance, parts and equipment
- Fuel, oil and tyre supply
- Blasting software and consultants
- Mining communication
- Geotechnical services

Processing

- Operations and maintenance contractors
- Grinding media flocculants supply
- Chemicals and reagents supply
- Laboratory services
- Civil works contractors
- Fuel and gas supply

Distribution and transportation

- Freight services
- Haulage services
- Port services
- Stevedoring
- Shipping
- Bus services
- Air charters
- Travel

Closure and transformation

- Environmental and water monitoring
- Progressive rehabilitation
- Engineering design
- Legacy management

Marketing and sales

- Production and growth reporting, incl. Quarterly reports, Half and Annual reports
- Agreements and contracts
- Investor engagement

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Governance

The Board, Leadership Team and operations management identify, monitor and manage material risks in line with the Board-approved Company risk appetite statement, as well as the Integrated Risk Management Framework, Sustainability and Strategic Planning Standards Framework, and related policies and standards. Sustainability performance, including climate-related risks and opportunities, is monitored and reviewed at least monthly at the operations level, monthly by the Leadership Team, at minimum three times per year by the Risk and Sustainability Committee and as required by the Board.

Board oversight

The Board has oversight and decision-making authority regarding climate-related risks and opportunities, including the governance, strategy, performance and disclosures prepared in accordance with AASB S2. The Board considers and approves Evolution's strategic approach including the material risks to the business such as climate-related risks at least annually.

The Risk and Sustainability Committee is the relevant Board committee overseeing Evolution's sustainability management systems (including risk), policies, practices and plans, reporting to the Board in accordance with their Charter. This includes oversight of Evolution's assurance, and evaluating the effectiveness and appropriateness of business-wide risk management, resourcing, performance and targets regarding climate-related risks and opportunities and the relevant trade-offs. The Committee receives updates from the Leadership Team, including review of effectiveness, at minimum three times a year, and formally reports key matters to the Board at least twice a year through strategy sessions.

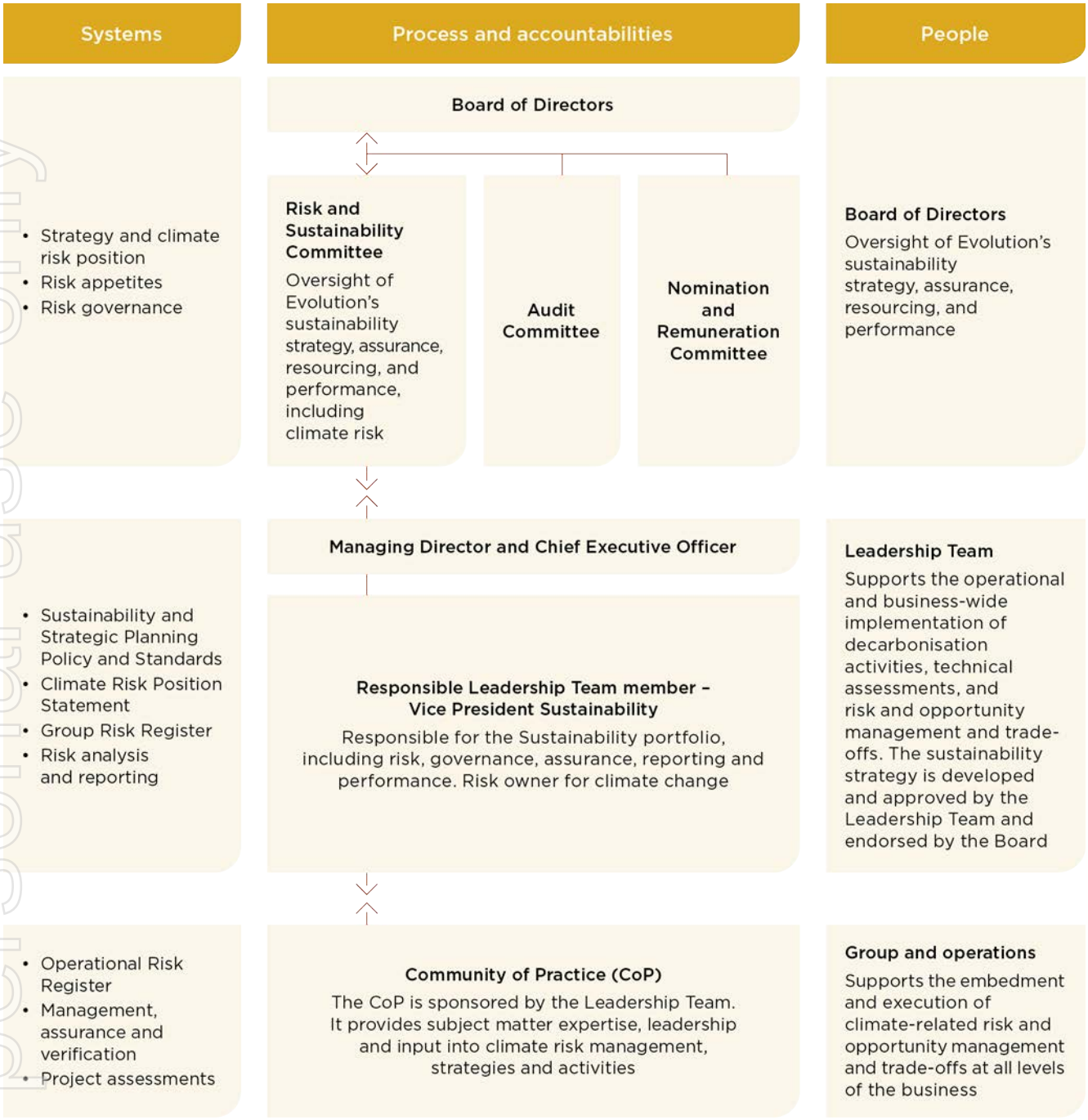
The Board, relevant committees and the Leadership Team receive additional risk training and education on a broad range of sustainability topics, including climate-related matters. They also receive regular reports on progress against climate-related targets from subject matter experts, including Leadership Team members. During the reporting period, the Board received climate-related disclosure obligation training facilitated by an external advisor.

The Board assesses whether it has appropriate skills and competencies to oversee climate-related matters through regular evaluations. Further detail of each Board members' skills, expertise and experience is provided in the Corporate Governance Statement published on our website. There has been no change to Board composition during the year and the skills matrix remains valid.

The Board considers climate-related risks and opportunities and associated trade-offs when assessing acquisitions, divestments and projects through our established due diligence process. It includes consideration of sustainability elements of water security, tailings management, and energy and emissions modelling, which accounts for various trade-offs. These elements are also considered in our due diligence for mergers and acquisitions, project development and assessment framework, annual life of mine planning and continuous improvement.

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Climate risk governance structure



Management's role in governance

The Leadership Team is responsible for implementing climate-related risk and opportunity management, supported by functional and operational management teams. The Chief Operating Officer is responsible for operations and the Vice President Sustainability is responsible for sustainability governance and assurance. The broader Sustainability team comprises suitably trained and qualified personnel across climate, risk, environment, health, safety, training, social responsibility and emergency response.

Risk management is embedded within financial and life of mine planning. The Leadership Team and operational teams implement risk controls and procedures, including the Sustainability and Strategic Planning Standards Framework, related policies and standards, the assurance program and business improvement plans.

Linking remuneration to sustainability

Sustainability factors, including climate-related metrics associated with emissions reduction, are included as strategic imperatives in the variable component of the short-term incentive plan. This component forms up to 20% of the FY26 short-term incentive plan considerations. These apply to key management personnel, the Leadership Team, all general managers and other senior leaders as disclosed in the Remuneration Report of the FY26 Annual Financial Report.

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Risk management

Processes used to identify, assess, prioritise and monitor climate-related risks and opportunities

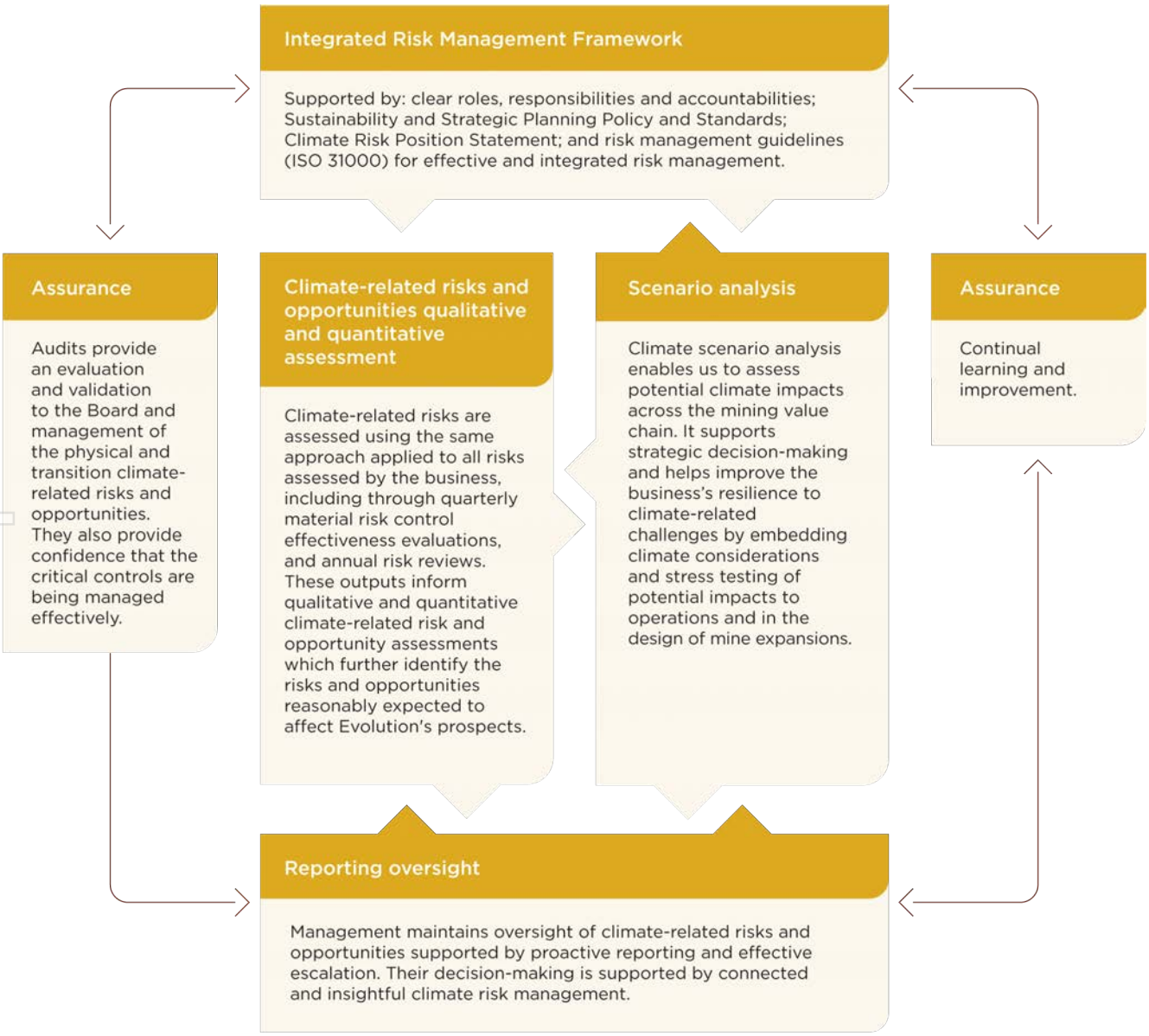
Evolution identifies, assesses and manages all risks, including sustainability and climate-related risks and opportunities, through our Integrated Risk Management Framework which is aligned with ISO 31000:2018 Risk management and is supported by our Sustainability and Strategic Planning Standards Framework and related policies. Material risks are reviewed by the Leadership Team and endorsed at minimum annually by the Board. The frameworks and policies are reviewed regularly aligned with document hierarchies.

Risks and opportunities are informed by our sustainability double materiality assessment (comprising stakeholder engagement), scenario analysis and strategic planning processes, and are considered alongside feasibility, data, timing and other enterprise and operational risks. This supports consistent evaluation of likelihood, consequence, controls, ownership, monitoring and escalation across the business.

Opportunities are considered where decarbonisation, technology development, evolving markets or changing stakeholder expectations may support improved resilience, reduced cost, operational efficiency or strategic benefit.

Both are prioritised aligned with the risk assessment matrix and based on their potential effect on the business, value chain, strategy and prospects. They are integrated and supported by cross-functional input from operational and sustainability teams, risk owners and the Leadership Team. They are monitored aligned with regular risk reviews, and where relevant, incorporated into strategic planning, life of mine planning, project assessments, due diligence, target reviews and Board reporting. Climate-related considerations are also accounted for in processes to evaluate resilience, anticipated financial effects and transition planning. These levers enable Evolution to track whether they remain useful assumptions for decision-making or whether additional analysis or investment is warranted as technologies, policy settings and commercial conditions evolve.

Our climate-related risk and opportunity management process is summarised in the following diagram.



Inputs, parameters and data sources

Climate-related data and information utilised to produce metrics and scenario analysis is sourced from operational, financial, environmental and risk management systems, as well as relevant assessed segments of our value chain, including stakeholder, investor and contractor engagement, mining, exploration, logistics and sales. This information may include risk registers, historic and forecast events and incidents, communication and stakeholder records, and subject matter expertise.

Data is reviewed and approved by data owners, operational managers, governing subject matter experts and the relevant Leadership Team member (or their delegate), and is validated by a third party.

Assessment of nature, likelihood, magnitude and timing of effects

The Integrated Risk Management Framework is applied at enterprise and operational levels to evaluate risks and opportunities that may impact people, health, safety, the environment, business, assets, finance and reputation against our strategy and our risk appetite statement. It is integrated into broader risk management processes across the business and applies a consistent methodology, including:

- identify risks and opportunities;
- assess and prioritise based on their likelihood and impact, which considers financial and non-financial values;
- implement controls and mitigation actions; and
- monitor, review, and report outcomes.

The magnitude of these risks is quantified in more detail in the climate-related risks and opportunities tables below.

Use of climate-related scenario analysis in risk identification

We ensure the rigour of our climate-related risk assessment by applying operational-level scenario analysis. These analyses are conducted in alignment with AASB S2 and consider various emissions scenarios across different time horizons to support assessment of financial effects and business resilience.

Time horizon definitions

Climate-related risks and opportunities are assessed across defined time horizons during which potential impacts could reasonably be expected to occur. The time horizons were selected to align with our strategic planning cycle, emissions reduction commitments and the expected timing over which physical and transition climate-related risks and opportunities may emerge or intensify across our portfolio.

- **Short-term: up to 2030** – Reflects Evolution's current decarbonisation action plan and near-term emissions reduction target of 30% reduction in Scope 1 and 2 emissions by 2030 against an FY20 baseline. It is also the period over which currently identified transition risks, including evolving carbon policy, electricity market changes and near-term operational adaptation requirements, are most relevant to business planning and investment decisions.
- **Medium-term: 2031 to 2040** – Captures the period beyond the 2030 target when larger-scale capital decisions are expected to occur in delivering on the transition pathway. It reflects the expected timing for broader deployment of low-emissions technologies, including fleet and energy systems, and provides an appropriate window to assess how climate-related risks and opportunities may affect operations with medium-length life of mine.
- **Long-term: 2041 to 2050** – Aligns with our Net Zero Commitment for Scope 1 and 2 emissions by 2050 against an FY20 baseline and supports assessment of longer-term physical and transition risks that may affect longer-life assets, closure planning and strategic resilience. It also reflects the greater uncertainty associated with technology maturity, policy development and chronic physical climate impacts over the later stages of asset life.

Climate scenarios applied

We apply a Moderate Emissions Scenario to represent our current state assumption that forms the basis of our assessment of financial effects. We apply two internally defined scenarios for resilience testing: a low emissions scenario and a high emissions scenario. These scenarios (detailed below) are intended to support consideration of a range of potential climate futures relevant to our business, including transition-driven and physical-risk-driven outcomes, and are aligned to external reference scenarios used in global climate, energy and financial-system analysis.

Overview of scenarios selected for climate-scenario analysis

Scenario	References	Most pronounced risk profile	Relevance for Evolution
Low emissions	IPCC SSP1-1.9 / SSP1-2.6; NGFS Net Zero and Below 2°C; International Energy Agency (IEA) Net Zero 2050; Wood Mackenzie Net Zero 2050; Australian Energy Market Operator (AEMO) Step Change and assumptions	Transition – stronger and earlier climate policy keeps warming to or below 1.5 Celsius (°C) over the longer term. As governments, markets, investors and supply chains move rapidly to decarbonise, there are higher carbon prices, faster technology and electricity market change.	Supports assessment of accelerated transition risk, including carbon pricing exposure, renewable electricity strategy, fleet transition readiness and broader decarbonisation planning.
Moderate emissions	IPCC SSP2-4.5; NGFS Delayed Transition; IEA stated-policy or delayed-transition type pathways	Transition and physical – climate policy strengthens incrementally, but implementation is less coordinated, resulting in warming of 2°C to 2.7°C over the longer term. Globally, emissions cumulate later and there is delayed policy action accompanied by increasing physical climate impacts over time.	Represents current state assumption. Supports assessment of anticipated financial effects in a world where both adaptation and decarbonisation decisions become increasingly important through the medium term.
High emissions	IPCC SSP5-8.5; NGFS Current Policies; IEA Stated Policies; other high-emissions or delayed-transition pathways	Physical – policies are maintained, decarbonisation is slower and warming can exceed 2.5°C and trend toward 3°C or more over time. Globally, emissions remain high and there is greater severity and frequency of acute and chronic climate hazards over time. There may still be moderate and regionally variable carbon cost exposure through energy markets and fuel-related costs.	Supports assessment of longer-dated physical climate impacts on operations, infrastructure, water systems, tailings resilience and broader asset planning.

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Methodology for climate-related scenario analysis

Evolution applied a scenario analysis methodology designed to test how relevant climate variables, policy settings and operating conditions could affect the business over time. The analysis draws on authoritative external frameworks and data sources and is informed by standards such as ISO 14091:2021 Adaptation to climate change – Guidelines on vulnerability, impacts and risk assessment and ISO 31000:2018.

Physical risks were assessed primarily using climate hazard information aligned to IPCC pathways, while transition risks were assessed using economic, policy and market assumptions informed by NGFS and related reference scenarios. Together, these inputs support assessment of potential climate-related effects across the value chain and help test resilience, adaptation needs and transition planning across different time horizons.

Judgements, assumptions and uncertainties

Our scenario analysis was supported by a defined set of climate, operational and policy assumptions used to estimate the potential effects of selected physical and transition risks. These assumptions were intended to produce directional, decision-useful outputs and reflect a combination of scenario-aligned climate parameters, operational inputs and simplifying analytical choices based on information reasonably available at the time of assessment.

For physical risk modelling, the analysis applied rainfall and water-related variables to represent changes in acute and chronic climate hazards over time. This included climate change rainfall factors to estimate changes in the severity and frequency of extreme rainfall events, and a water security approach based on precipitation and potential evapotranspiration to assess changing water stress conditions. The modelling relied on operational inputs such as dewatering and repair costs, downtime assumptions, insurance coverage and deductibles, penalties and clean-up costs.

For transition risk modelling, the analysis applied scenario-specific assumptions on policy coverage, participation thresholds and timing of policy tightening under the Australian Safeguard Mechanism and a proxy approach for Ontario's Emissions Performance Standard. Key assumptions included the emissions threshold at which facilities become exposed, the timing at which electricity generators are assumed to pass through carbon costs, Australia's assumed net zero year under each scenario and the residual electricity mix following net zero. For Canada, the analysis applied comparable intensity-based assumptions to estimate directional exposure which should be interpreted as a proxy rather than a definitive estimate.

Across all modelled risks and opportunities, the analysis does not capture every potential effect and remains sensitive to climate projections, policy settings, market developments and quality of input data.

Prioritisation relative to other enterprise risks

For several years we have conducted sustainability materiality assessments to identify and prioritise sustainability topics that are important to us and our stakeholders across areas of direct and indirect influence. This assessment is undertaken in alignment with GRI 3: Material Topics 2021 and GRI 14: Mining Sector 2024. It is performed triennially by an independent third party and is internally reviewed annually.

This prioritisation results in what is known as a sustainability double materiality matrix and incorporates climate-related topics including: climate risk and resilience, energy and emissions, water management and tailings management.

Read more about this assessment and our material risk management in our Sustainability Report on our website.

Monitoring and review processes

We mitigate the dynamic nature of these risks through regular assessments, reporting and embedding of risk management, including:

- quarterly effectiveness evaluations and annual material risk reviews;
- regular review of climate-related risk and opportunity assessments;
- monthly reporting across Evolution and reports at least three times a year to the Risk and Sustainability Committee;
- reporting against external voluntary and mandatory ESG frameworks; and
- integration of climate-related risks and opportunities into our decarbonisation strategy, strategic management plans and processes, supported by active participation and engagement with industry groups, government and stakeholders.

Evolution will continue to review and update climate-related risk management processes as assessments mature.

Changes in process relative to the prior reporting period

As this is the first year of reporting under AASB S2, there are no changes in process relative to the prior reporting period.

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Strategy

The foundation of our sustainability strategy is that it is integrated into everything we do. We recognise and proactively manage climate-related risks and opportunities with the potential to impact our business and communities near our operations through integration into our business and planning processes. We strengthen the resilience of our assets through emissions reduction targets, responsible water use and management of extreme weather events. We also leverage the pivotal role metalliferous and critical minerals play in the transition to a low carbon economy.

In line with AASB S2 requirements, we conducted a detailed qualitative and quantitative climate-related risks and opportunities assessment and reviewed the impact against our strategy. Supported by our risk assessment matrix, this included assessing a broad universe of risks across our value chain against various climate scenarios and time horizons. See the outcomes in Prioritised climate-related risks and opportunities and effects in Current and anticipated effects.

We consider our strategy to be resilient under the various scenarios assessed, acknowledging variance across the medium- and long-term time horizons. Our resilience is supported by a diversified asset portfolio, a disciplined financial approach and adaptive planning processes to address evolving risks and opportunities across the short, medium and long term.

The financial effects identified through the resilience assessment are considered well within our financial capacity, with regard to our financial position and current market capitalisation. See more detail in Climate resilience of strategy and business model.

Prioritised climate-related risks and opportunities

The climate-related risks and opportunities disclosed in the following tables have been prioritised as they could reasonably be expected to affect our business model, value chain, strategy and prospects. They have been determined with consideration of our risk assessment matrix and financial materiality, consistent with the financial statements, and disclosed in line with AASB S2 requirements regarding material information that could reasonably be expected to influence decisions that primary users of general purpose financial reports make on the basis of those reports.

The following tables provide:

- the description of the climate-related risk or opportunity and its relevance across our value chain;
- the current and anticipated financial effects in the relevant climate scenario, including:
  - where anticipated financial effects are presented as an acute loss ratio[81], which represents an estimated acute cost of the risk occurring in relation to total portfolio revenue. It assumes risks occur at all assets in the same year;
- the outcomes of resilience testing, including:
  - quantification of the estimated annual expected loss (AEL) which represents estimated cost of an event occurring across relevant assets multiplied by the probability of the event, averaged over the time horizon. It is not an annually reoccurring cost;
    - it is categorised with Low as <$40 million, Moderate as $40-200 million, High as >$200 million. An upper limit is not provided as the level of measurement uncertainty involved in estimating the limit is so variable that the information would not be useful;
    - quantification is presented based on existing controls and mitigants;
  - relevant time horizons we expect the AEL may appear (Short as up to 2030, Medium as 2031-2040, Long as 2041-2050); and
  - the number of operations in our portfolio with the potential for the loss to occur.

Further information and definitions are available in the Time horizons sub-section, and the following detailed tables.

Climate-related physical risks

Evolution's material physical climate-related risks relate primarily to the increased frequency and severity of extreme rainfall events and to changes in water availability over time. These risks have the potential to affect operations, infrastructure, production continuity and operating costs across parts of the portfolio, with the modelled magnitude and timing of effects varying by asset, geography, mine design, water dependency and existing controls.

Physical climate-related risks are relevant across a broad portion of Evolution's portfolio, with potential vulnerability arising through exposure to acute weather events, changing rainfall patterns and water availability, and the interaction of these hazards with mining infrastructure, underground operations, tailings infrastructure and water-dependent processes. Directional quantitative analysis is available for selected physical risks, including extreme rainfall and water security in the tables below. The broader portfolio-wide vulnerability has been assessed for the reporting period as not material.

The proportion of assets vulnerable to physical climate-related risks is hazard-specific and depends on changing climate assumptions, operating context, life of mine, infrastructure characteristics and available controls. Evolution considers a broad directional description to be the most appropriate disclosure at this stage, while measurement approaches continue to evolve.

Legend	Description
	Reflects the highest estimated financial consequence of the stress-testing analysis and the corresponding time horizon and number of operations where those impacts may occur
	Categories or operations where the highest estimated financial consequence is not expected to occur

[81] Acute loss ratio related to anticipated financial effects – estimated maximum potential financial effect of event occurring at all relevant sites as a proportion of portfolio revenue (calculated based on April 2026 year-to-date revenue directly extrapolated to a 12-month value).

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Physical risk – Increased extreme rainfall events

Increased intensity and frequency of extreme rainfall events is a reasonably expected impact of climate change. The design of our infrastructure and operations considers location-specific elements, jurisdictional design standards and climate forecast sensitivities. We continue to update engineering design, modelling and operational controls based on reasonably expected impacts of climate change on weather patterns and integrate these into our planning processes.

Description

Climate change is reasonably expected to result in an increased risk of acute rainfall-related impacts on infrastructure such as underground operations.

Events may exceed drainage, design or operating thresholds, leading to inundation, downtime, repair costs, dewatering requirements, clean-up costs, potential penalties and broader operational disruption.

Risk profile

This risk is most relevant to operations with underground mines and those exposed to intense rainfall events. It is expected to remain relevant across all time horizons.

Current financial effects

We have historically incurred some direct costs associated with extreme rainfall events at individual mine sites, including increased dewatering costs and downtime. In December 2025, Ernest Henry experienced a rainfall event that resulted in water ingress to the underground mine and a temporary suspension of the operation. Normal operations resumed in March 2026. The total financial impact (costs incurred to dewater and asset disposals recognised within this financial year, along with the revenue timing impact) was $320 million prior to insurance recoveries for damaged assets, which are planned to be received in the 2027 financial year. The revenue that was not generated this year due to the dewatering required remains available as the ore can be mined in future periods. Refer to the 2026 Annual Financial Report for further details on this event.

Anticipated financial effects[83]

Under a moderate emissions scenario, we estimate a potential acute loss ratio of 0.03–0.09, in the short term, in the event of an acute precipitation event modelled at 1-in-100-year and 1-in-1000-year return periods. The probability of this event is estimated to increase by ~11% in the short term and ~14% in the medium to long term. This estimate includes potential damages and recovery costs less insurance recoveries. Across all time horizons, the impact on the cost of insurance and other operational impacts is not separately identifiable.

Resilience testing

To support resilience testing, this was quantified as an annualised, probabilistic prediction of the event occurring across all relevant operations. This resulted in an estimated AEL of less than $40 million under a high emissions scenario, with the potential to occur in the short-, medium- and long-term time horizons.

Quantification value[82]

Low	Moderate	High
<$40m	$40-200m	>$200m

Time horizon

Short	Medium	Long
2030	2040	2050

Number of relevant operations[84]



Quantification basis

A model logic was developed to translate climate hazard changes into potential financial outcomes by linking acute rainfall events to downtime, dewatering requirements, repair/remediation costs, penalties and foregone revenue. The model recognises that although events may delay access to ore and associated revenue, it remains available to be mined in future periods. This approach enables probabilistic estimation of predicted losses while leveraging site-specific engineering design and operational controls.

Annualised costs are reflective of an aggregate of 1-in-100 and 1-in-1000-year events occurring. This approach has been taken as the likelihood of these events occurring at all assets within a single reporting year is negligible.

Estimates include insurance arrangements but do not include future mitigation measures which are likely to materially reduce the potential impact of any losses.

Mitigation approach

- Engineered design, construction and operation of all significant infrastructure including mines, tailings storage facilities, buildings, plant, drainage and pumping systems.
- Weather pattern monitoring and planning.
- Real-time stability monitoring of mines and structures.
- Mitigation barriers to protect sensitive receptors.
- Emergency response plans, equipment and protocols including trigger action response plans (TARPs) for weather events.
- Proactive and preventative maintenance of equipment and structures.
- Critical spares management.
- Physical damage and business interruption insurance covering key infrastructure.

Future mitigation measures will be considered as we approach relevant time horizons and more accurate information becomes available.

Financial categories impacted

The financial statement line items that may be affected include:

- financial performance/income statement: sales revenue, cost of sales, corporate and other administrative costs;
- financial position/balance sheet: mine development, plant and equipment; and
- cash flows statement: net cash inflow from operating activities and capital expenditure.

[82] The highest modelled potential AEL for the risk. Representing the estimated cost of an event occurring across relevant assets multiplied by the probability of the event, averaged over the time horizon. This is not an annually reoccurring cost. It assumes an extreme rainfall event occurs simultaneously across all assets within one reporting year. This estimate represents a partial quantification of the associated damages, delay costs and insurance recoveries associated with water ingress to underground infrastructure and the overtopping of tailings storage facilities, including dewatering activities and downtime. Investors should note that the disclosed AEL does not represent the total potential cost under this scenario such as adaptation costs for critical infrastructure and other minor impacts.

[83] Acute loss ratio related to anticipated financial effects – estimated maximum potential financial effect of event occurring at all relevant sites as a proportion of portfolio revenue (calculated based on April 2026 year-to-date revenue directly extrapolated to a 12-month value).

[84] Number of operations potentially exposed to the estimated AEL of the risk event.

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Physical risk – Water security

Increased and extended periods of drought are a reasonably expected impact of climate change, leading to potential scarcity of water availability. To enhance our water security resilience, we design our infrastructure to maximise water reuse and implement water efficiency initiatives where feasible. We continue to review water efficiency opportunities in our mine and project design and planning processes.

Description

Changes in rainfall patterns, evapotranspiration and broader hydrological conditions may lead to operational impact through constrained access to surface water and groundwater sources, increased competition for water, reliance on imported or trucked water, and increased operating costs over time.

Risk profile

Based on the current assessment, this risk is most pronounced for Cowal, Northparkes and Ernest Henry, with the most significant potential effects expected in the medium term where production and water demand peak.

Current financial effects

Proactive management and mitigation measures are in place to monitor weather patterns and prepare for periods of reduced water availability to ensure operations do not experience business interruption or unexpected costs. Where required, we purchase additional water rights through licensed allocations and assess other water storage and catchment solutions. During the reporting period, water costs were incurred as part of normal business and climate specific water scarcity costs were immaterial.

Anticipated financial effects

In the short term, we do not expect a significant increase in water-related financial impacts relative to current conditions. However, in the medium to long term, we recognise the potential for an increase in water stress conditions under a moderate warming scenario, which may affect water procurement costs through staged water restrictions and increased imported water costs. Community-related infrastructure and social demands may increase due to increased climatic stress events. Measures may also be required to provide increasing support to communities where we operate. Impacts lessen in the long term as production reduces towards the life of mine, limiting exposure to water-related costs.

Resilience testing

Water security was not quantified due to the high degree of variability of inputs. To support resilience testing, the risk was qualitatively assessed across scenarios, with the most significant potential effects expected in a high emissions scenario in the medium term.

Quantification value

Low	Moderate	High
<$40m	$40-200m	>$200m

Time horizon

Short	Medium	Long
2030	2040	2050

Number of relevant operations[85]



Quantification basis

Water security was not quantifiable in financial terms as inputs are highly variable and its financial impact is highly dependent on water allocation decisions, which under drought conditions are governed by the complex and discretionary administration of water entitlements rather than by physical or market variables that can be modelled.

Consistent with the proportionality principle in AASB S2, and the Standard's allowance to use reasonable and supportable information that is available without undue cost or effort, this risk has been assessed qualitatively.

Mitigation approach

- Design of operations' on-site water storage and reuse systems.
- Design of optimised water demand requirements through mine design, infrastructure design (i.e. integrated waste landforms) and system and process improvements to optimise water reuse.
- Minimising freshwater demand, where possible, to reduce reliance on external water sources and pressure on sources that support communities and agriculture, through preferencing reuse of mine affected, hypersaline and low-quality water.
- Water balance modelling including climate scenario analysis.
- Weather pattern monitoring and planning.
- Water access licences.

Future mitigation measures will be considered as we approach the medium time horizon and where more accurate predictive information becomes available.

Ongoing improvements in water efficiency, reuse, storage and management may support lower operational exposure to water stress over time. It also strengthens stakeholder confidence and reputation, supporting responsible water stewardship and improving resilience at water-dependent operations.

Financial categories impacted

The financial statement line items that may be affected include:

- financial performance/income statement: sales revenue, cost of sales, corporate and other administrative costs;
- financial position/balance sheet: mine development, plant and equipment and inventory; and
- cash flows statement: net cash inflow from operating activities and capital expenditure.

[85] Number of operations potentially exposed to financial effect of the risk event.

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Climate-related transition risks

Evolution's climate-related transition risk relates to the potential introduction and tightening of carbon reduction policies, including direct and indirect exposure to carbon pricing mechanisms. This risk has the potential to affect cost and strategy decisions, particularly where policy settings tighten more quickly or more broadly than currently anticipated.

Transition risk – Increased carbon price

Changes in carbon policy, carbon pricing and electricity market settings have the potential for financial impact beyond existing planning and forecasts. We currently plan and budget for known (including anticipated) elements. We engage with electricity providers to secure suitable contracts (e.g. Cowal and Northparkes Power Purchase Agreements (PPAs)). We also engage actively through industry groups and subject matter experts to monitor and engage in potential legislative change discussions and conduct forecasts to ensure planning adequately incorporates anticipated changes.

Description

The risk of climate-related policies resulting in increased carbon price considers both direct and indirect costs based on increasingly stringent climate policy and competitive carbon credit markets.

Increased carbon pricing beyond current forecasts may have a financial effect through two principal pathways: direct compliance costs for covered Scope 1 emissions and indirect pass-through costs from electricity and energy suppliers.

The cost of decarbonisation through investment in emerging technologies, government-funded infrastructure and other pathways may also impact cost and accessibility. The significance of this risk is shaped by future policy thresholds, carbon prices, production levels, electricity sourcing and the pace at which lower-emissions technologies and decarbonisation initiatives can be implemented across the portfolio.

Risk profile

Based on the current assessment, the risk is most significant under a low emissions transition scenario and is expected to be most pronounced in the medium and long term where production peaks.

This may impact Evolution's mining, ore processing and associated support activities that rely on diesel, grid electricity and other emissions-intensive inputs.

Current financial effects

Evolution has not triggered costs associated with Australia's Safeguard Mechanism. Minor costs (<$5,000) have been incurred under Canada's Ontario Emissions Performance Standards program. The cost of voluntary Large-scale Generation Certificates (LGCs) associated with renewable energy at Cowal and Northparkes in the reporting period was ~$5 million.

Anticipated financial effects[87]

Under existing carbon policies, we anticipate Cowal and Mungari may trigger the current Safeguard Mechanism threshold near the end of the short-term time horizon. Potential financial estimates that could be incurred average between $3 to 9 million per annum in additional carbon compliance costs in the short to medium term, and $7 million in the long term. This is based on modelled emissions and carbon prices ranging from $31-80/t$CO_2$-e over time. These estimates are incorporated into budget and annual life of mine planning cycles, and strategic procurement reviews, where relevant. We will review availability and suitability of technology, including electrification on a case-by-case basis, considering trade-offs.

Resilience testing

To support resilience testing, the risk was quantified as an annualised, probabilistic prediction of the event occurring across all relevant operations. This resulted in an estimated AEL of between $40-200 million, with the potential to occur under a low emissions scenario in the medium- and long-term time horizon.

Quantification value[86]

Low	Moderate	High
<$40m	$40-200m	>$200m

Time horizon

Short	Medium	Long
2030	2040	2050

Number of relevant operations[88]



Quantification basis

Carbon liability represents direct and indirect carbon costs, incorporating policy thresholds, emissions intensity baselines, energy generator pass-through, and site-level decarbonisation controls. This enables scenario-based estimation of net carbon liabilities over time.

Mitigation approach

- Partnerships with energy generators, including PPAs incorporating renewable energy.
- Emissions reduction targets and transition plans.
- Emissions and carbon cost forecasting within life of mine, project planning and due diligence processes.
- Technology and innovation pathways.
- Industry partnerships supporting engagement on legislative changes, emissions reduction technology and efficiency opportunities.
- Ongoing assessment of opportunities regarding decarbonisation pathways, renewable energy options and lower-emissions fuel choices as technology and market conditions develop.

Future mitigation measures will be considered as we approach the medium-term time horizon and more accurate information is available.

Financial categories impacted

The financial statement line items that may be affected include:

- financial performance/income statement: sales revenue, cost of sales, corporate and other administrative costs;
- financial position/balance sheet: mine development, plant and equipment and inventory; and
- cash flows statement: net cash inflow from operating activities and capital expenditure.

[86] The highest modelled potential AEL for the risk. Representing the estimated cost of an event occurring across relevant assets multiplied by the probability of the event, averaged over the time horizon. This is not an annually reoccurring cost.
[87] For the anticipated financial effects, the financial estimates are largely influenced by the Safeguard Mechanism Threshold; high-end financial impact driven by reduction to 25 ktCO_2-e post-2030 following a review planned for FY27.
[88] Number of operations exposed to the quantified financial effect of climate-related risk event.

Climate-related opportunities

Evolution has identified climate-related opportunities associated with decarbonisation and selected market shifts linked to the global energy transition. These opportunities may support reduced emissions, lower carbon cost exposure, improved energy resilience, greater operational efficiency and, in some cases, enhanced longer-term strategic positioning.

Opportunity – Decarbonisation

Evolution's emissions reduction target and decarbonisation roadmap presents a significant opportunity to reduce direct and indirect carbon liabilities, improve cost stability, strengthen resilience under more stringent transition scenarios and provide competitive advantage. This opportunity enables us to meet stakeholder expectations and supports our social and regulatory licence to operate. This is relevant across our portfolio with opportunities existing through our decarbonisation strategy, renewable electricity procurement approach, operational efficiency initiatives, and the potential for adoption of new and emerging technologies to improve mine design.

Description

Implementation of our decarbonisation roadmap reduces Scope 1 and 2 emissions, lowers exposure to carbon pricing, and improves long-term cost stability.

This opportunity relates to the potential to reduce Scope 1 and 2 emissions through renewable electricity procurement, electrification, energy efficiency initiatives, operational optimisation and other abatement levers over time.

Opportunity profile

Based on the current assessment, the opportunity is most significant under a low emissions scenario, where higher carbon prices and stronger policy incentives increase the value of avoided emissions, and is expected to be most pronounced in the medium and long term.

This may benefit our mining, ore processing and associated support activities that currently rely on diesel, grid electricity and other emissions-intensive inputs. Our portfolio is grid-connected, which lowers the cost and complexity of electrifying diesel-powered operations and improves the feasibility of abatement levers that depend on reliable, lower-emissions electricity over the medium-term time horizon.

Current financial effects

Our decarbonisation strategy is being implemented, including baseline setting and the identification of abatement levers. It is realising early benefits through renewable electricity procurement and energy efficiency initiatives at all sites. Emissions reductions delivered during this reporting period are estimated at least 180 ktCO_2-e, predominantly through renewable energy PPAs.

Anticipated financial effects

Successful implementation may reduce operating costs and costs of capital through energy efficiency, reducing direct and indirect carbon liabilities, improving cost stability and resilience under stringent transition scenarios with consideration across all time horizons.

Driving decarbonisation through operational efficiency will play a key role in mitigating the potential impacts of climate change. Energy savings in diesel consumption can be gained through activities such as improved payload management, idle time management and logistics and haulage optimisation. These activities can return economic value while also reducing air pollutants emitted from construction and mining operations, generating greater income or returns for the same or lower cost than an alternative.

Partnerships can also be strengthened during trials towards an energy-efficient fleet, which contribute to development of a new operational skill set.

Resilience testing

This opportunity was not quantified due to the high degree of variability of inputs. To support resilience testing, the opportunity was qualitatively assessed with relevance across all scenarios and time horizons.

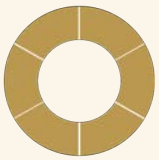
Quantification value

Low	Moderate	High
<$40m	$40-200m	>$200m

Time horizon

Short	Medium	Long
2030	2040	2050

Number of relevant operations[89]



Quantification basis

While these opportunities are strategically relevant across the portfolio, we have assessed but not quantified this opportunity due to uncertainty regarding future technology readiness, market conditions, grid availability and commercial feasibility.

Strategic response

- Consideration of implementing technology and innovation through our long-term planning and project design processes.
- Driving decarbonisation through operational efficiency.
- Partnerships that support early trials and adoption of low-emissions and carbon reducing technologies.
- Ongoing monitoring and mitigation of potential risks to the pace and availability of technologies and infrastructure: constrained supply of grid-connection, storage solutions, low-emission fuel alternatives, fleet electrification. This may slow implementation of transition plans, increase costs or delay planned emissions reductions, affect project timing, operational flexibility and the cost and availability of inputs required to deliver lower-emissions outcomes.
- Opportunity assessments regarding investment in renewable electricity supply, use of existing landforms and infrastructure to support new energy solutions, and partnerships with suppliers, communities and research organisations that strengthen capability, accelerate deployment and support workforce transition.

Financial categories impacted

The financial statement line items that may be affected include:

- financial performance/income statement: sales revenue, cost of sales, corporate and other administrative costs;
- financial position/balance sheet: plant and equipment; and
- cash flows statement: net cash inflow from operating activities and capital expenditure.

[89] Number of operations exposed to the quantified financial effect of climate-related opportunity.

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Opportunity – Increased demand for copper

Evolution's strategic investment in copper and copper-gold assets presents a significant opportunity within the broader global energy transition through Evolution's market-related exposure to transition commodities. Copper comprises ~25% of our revenue and is a key differentiator and a critical enabler of the global energy and digital transitions.

Description

Evolution has identified increased copper demand as a climate-related market opportunity associated with electrification, renewable energy infrastructure and the broader energy transition. Higher long-term demand for copper may support production and valuation upside for relevant assets.

Opportunity profile

Based on the current assessment, the opportunity is most significant under a low emissions transition scenario, where accelerated electrification and decarbonisation drive structural demand for copper, and is expected to be most pronounced in the medium and long term.

This may benefit our copper and copper-gold mining and processing activities, where market-related exposure to a critical transition commodity provides a differentiated source of revenue and resilience relative to a gold-only portfolio.

Current financial effects

Evolution derives approximately 25% of revenue from copper, providing existing market-related exposure to a commodity central to the global energy and digital transitions. This positions us to benefit from present demand for transition commodities, with copper already established as a key differentiator across the portfolio.

Anticipated financial effects

With consideration across all time horizons, increased demand for copper beyond current forecasts may benefit us through two principal pathways: higher realised prices as electrification, grid expansion and digital infrastructure drive structural demand growth, as well as improved portfolio resilience through exposure to a commodity with fundamentals that strengthen under faster transition scenarios. The significance of this opportunity is shaped by future transition pace, copper price trajectories, production levels and Evolution's ability to sustain and grow its copper and copper-gold asset base.

Resilience testing

This opportunity was not quantified due to minimal market evidence to support robust modelling. To support resilience testing, the opportunity was qualitatively assessed with relevance across all scenarios and time horizons.

Quantification value

Low	Moderate	High
<$40m	$40-200m	>$200m

Time horizon

Short	Medium	Long
2030	2040	2050

Number of relevant operations[90]



Quantification basis

While this opportunity was identified through the broader qualitative assessment, it was not prioritised for quantitative analysis due to limited market evidence available to support robust financial modelling.

Strategic response

- Strategic investment in copper assets.
- Ongoing assessment and due diligence of relevant copper opportunities.

Financial categories impacted

The financial statement line items that may be affected include:

- financial performance/income statement: sales revenue, cost of sales, corporate and other administrative costs;
- financial position/balance sheet: plant and equipment; and
- cash flows statement: net cash inflow from operating activities and capital expenditure.

Material adjustments

In recognition of changing technology and market conditions, Evolution regularly monitors climate-related matters and effects identified through qualitative assessments for their potential influence on decision-making, strategic planning, capital allocation or future disclosures.

Based on reasonably available information, it has been determined that there is no identified significant risk of material adjustment to the above climate-related risks and opportunities and effects within the next annual reporting period to the carrying amounts of assets and liabilities reported in the related financial statements.

Basis for omission of quantitative information, where applicable

Broader quantitative estimates of current and anticipated financial effects are still developing. In some areas, they remain subject to uncertainty, commercial sensitivity and ongoing methodological refinement. Where a broader quantified estimate would not yet faithfully represent the underlying assumptions and variability, we have provided qualitative or directional disclosure instead. Where directional quantitative analysis is available and disclosed for specific material risks, it should be considered together with the assumptions and limitations described in this section and the Risk Management section.

[90] Number of operations exposed to the quantified financial effect of climate-related opportunity.

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Current and anticipated effects

Effects on financial position, financial performance and cash flows

The current financial effects of the climate-related risks and opportunities identified are not considered material. Our assessment of anticipated effects did not identify any material matters. Our assessment process will continue to develop and remains subject to further methodological refinement and the inherent uncertainty associated with forward-looking climate analysis.

Effects on the business model and value chain

Climate change presents a range of risks and opportunities across our value chain, including social, environmental, asset, technology, infrastructure, financial, legal and reputational.

Upon assessing climate-related risks and opportunities across our value chain, we have identified potential impacts on our business, operations and communities which are detailed in the above tables and include:

- disruption to underground operations, and design and infrastructure challenges, posed by extreme rainfall;
- increased costs along the value chain or delays to operations while managing water security challenges;
- increased costs on our business and stakeholders as we adapt to changes in carbon pricing policies and legislation, regulatory frameworks, and evolving voluntary societal expectations;
- operational efficiency, technological innovation, expanded skill sets, and reduction in costs through decarbonisation; and
- contribution to a low-carbon future through exposure to copper.

Effects on strategy, decision-making and resource allocation

The key outcomes of our climate-related risk and opportunity assessment under the current state assessment (summarised in the previous sections) are aligned with our existing strategy and commitments to managing climate-related risks and opportunities, and with our established controls and response mechanisms.

Risks and opportunities are regularly assessed, managed and integrated to inform resourcing, capabilities, reporting and targets, including in the following areas:

- skills, capability and appropriate resourcing to manage current and emerging risks;
- site incident response plans, including emergency TARPs at all operations;
- weather modelling, contingency planning, and seasonal preparedness;
- life of mine planning and project feasibility assessments;
- project stakeholder engagement plans, including responses to community concerns;
- regulatory engagement, including regional power supply planning; and
- mine and infrastructure design, accounting for potential changes over the life of mine.

Since FY19, we have implemented a Resource Efficiency and Emissions Reduction Standard which guides planning, performance and review in relation to emissions reduction. We regularly review and adapt our standard, strategy and approach to address evolving complexities, risks and opportunities.

Concentration of climate-related risks and opportunities

Our climate-related risks and opportunities are varied in concentration across operations, geographic regions and value chain segments, as detailed in the previous sections.

Judgements, assumptions and uncertainties

The disclosures of risks, opportunities and effects include forward-looking information based on scenario analysis, model assumptions and judgements applied.

In the current stage of our assessment, some portfolio-wide measures depend on scenario assumptions, technology maturity, commercial feasibility or measurement approaches that are still developing. For the reporting period, we have estimated quantitative financial effects based on the reasonable and supportable information currently available for directional insight.

Climate resilience of strategy and business model

Assessment of climate resilience

Our assessment of climate resilience is informed by stress-testing the potential financial effect of climate-related risks and opportunities under low and high emissions scenarios across operations and the portfolio over the short-, medium- and long-term horizons. These analyses enhance our understanding of potential climate-related impacts on revenue, expenditure, operations, workforce, supply chains and payments to governments. Outcomes are presented in the Resilience testing section of the tables above and summarised below.

Under a low emissions scenario, carbon pricing exposure increases if policy settings expand to capture additional sites, compressing the timeline for fleet electrification and increasing dependence on capital allocation decisions. The estimated AEL under this scenario is not expected to have a material impact on the Company. The potential impact of this scenario is partially mitigated by our decarbonisation strategy which prioritises emissions reduction, where appropriate, minimising exposure to carbon pricing. We consider Evolution to be resilient under this scenario.

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Under a high emissions scenario, increased water stress and more frequent extreme weather events have the potential to put pressure on critical infrastructure and may require increased adaptation investment. Potential impacts of this scenario would be expected to develop gradually over time, allowing for assessment and application of suitable mitigants in advance of potential impacts. The diversification of our portfolio across various jurisdictions subject to differing climate impacts supports our conclusion that Evolution is resilient under this scenario.

Exposure to copper in our portfolio increases our resilience, particularly in a low emissions scenario where rapid decarbonisation is prioritised. Our strategic investment in copper assets places us in a strong position to benefit from the opportunity.

Implications for strategy, business model and adaptive capacity

Our strategic response places greater emphasis on adaptation measures for water-dependent operations and critical infrastructure, including reviewing design specifications with consideration of climate, planning for water supply resilience, and incorporation of revised climate assumptions into life of mine planning and closure/rehabilitation planning at exposed sites.

Additional water-related controls and adaptation measures include weather pattern monitoring and planning, reducing total water demand through mine design and process improvements, reducing raw water demand through preference for reuse of mine-affected, hypersaline and low-quality water, and investigation of water saving and recycling technologies, such as optimised processing.

We also recognise that our resilience depends on the availability and flexibility of financial resources to fund decarbonisation and adaptation responses as risks materialise. Our sustainability strategy is reviewed annually to ensure we have the available and flexible resources to deliver our targets. See more in our Climate-related transition plan.

To support decision-useful reporting, we aim to link scenario assumptions to potential financial effects using quantitative analysis. We will continue to mature this quantification as required, including integrating free cashflow impacts and an indicative net present value for modelled risks.

While it remains challenging to accurately predict the impacts of climate change and associated policy shifts, scenario analysis helps us to explore the range of potential physical and transition risks and opportunities in potential futures. These insights support strategic decision-making and help improve our resilience to climate-related challenges.

Capital deployment directed to climate-related risks and opportunities

We manage deployment of capital and financial expenditure linked with climate-related risks in an integrated way. Due to the integrated nature of our transition approach, climate-related considerations are embedded in broader business planning, project studies, operational decisions and commercial assessments. This includes considerations of renewable electricity procurement arrangements, operational planning, scenario analysis, partner engagement and readiness activities while electric vehicle and related low-emissions technologies continue to mature.

Consistent with this approach, there was no identified material capital expenditure, financing or investment deployed in FY26 that can be separately attributed to climate-related risks and opportunities for the purposes of this disclosure. While we have implemented PPAs, hybrid fleet, battery electric drills and variable-frequency-drive pumps, the judgement is applied that a qualitative explanation of the current approach is considered the most appropriate disclosure, as climate-related expenditure is not yet tracked as a separate climate-only capital deployment metric on a reasonable and supportable basis.

Judgements, assumptions and uncertainties

We recognise material uncertainties in scenario analysis and stress testing, including uncertainties in pathways, carbon budgets, downscaled climate projections and interdependent assumptions. Quantitative outputs are intended as directional estimates to inform decision-making under the selected scenarios, rather than precise forecasts.

Climate-related transition plan

Our strategy focuses on consolidating and evaluating operational risks and opportunities to enable strategic business-wide decision-making. This incorporates financial implications and scenario-based climate-related risk and opportunity assessments into our planning and investment decisions.

Supporting controls and response measures for transition risks include:

- energy audits;
- partnering with industry for accelerated energy efficiency and emissions evaluation, technology and innovation pathways;
- collaboration with partners to mitigate Scope 3 emissions and to explore circularity where possible;
- setting measures and targets;
- emissions reduction planning including transition to renewables, renewable sourcing strategy and supply chain partnerships; and
- modelling, assessing and evaluating emissions and associated costs across Projects, Finance, Corporate Development and Commercial functions.

Our commitment to net zero is embedded across our entire mine life cycle, focused on emissions, partnerships, opportunities and a practical approach to technology.

We have developed a strategic medium- to long-term plan to achieve our emissions reduction targets, supported by a detailed decarbonisation plan for our short-term time horizon. As Scope 2 emissions account for ~70% of our total Scope 1 and 2 emissions, the strategic priority is to secure renewable energy through partnerships. This encourages broader investment in renewable infrastructure and decarbonisation, and a more resilient energy system. Beyond renewables, we review operational efficiencies and technology development to support the fleet transition. We aim to reduce energy consumption while introducing energy efficiency initiatives and enhancing productivity.

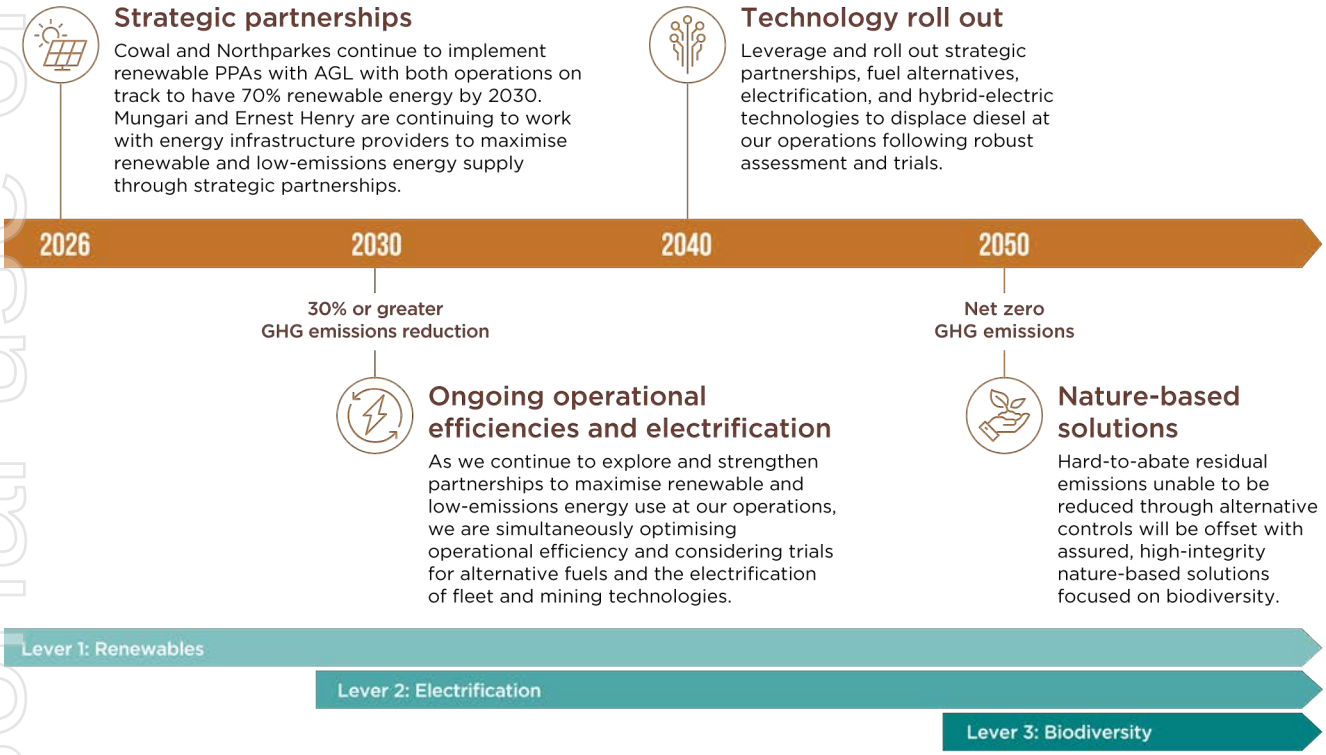
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This aligns with the practical availability of emissions reduction opportunities across our portfolio within our time horizons. Given the uncertain timing of suitable, proven and commercial-scale technology, our roadmap to 2050 allows for future opportunities to be defined post-2040.

To remain adaptive, we implement ongoing actions to embed net zero across the business. This includes embedding energy, emissions and water considerations and controls in due diligence, feasibility studies and project work. We also assess current and emerging technologies, commercial arrangements, and actively monitor emissions-limiting regulations such as cap-and-trade emissions schemes.

Our decarbonisation timeline provides a conceptual indication of our key levers and actions to reduce our emissions profile, subject to the practical availability of relevant technology and other opportunities over time.

Decarbonisation timeline to net zero [91]



The key levers and actions in our emissions reduction pathway are outlined below.

1 **Renewables – transition to renewables and low-emission sources through strategic partnerships.**
- Partnering with energy providers to advance renewable energy projects that support our operations and broader grid decarbonisation.
- Consideration of wind, solar, biofuel and green hydrogen energy sources.
- Assessment and exploration of new energy storage technologies.

2 **Electrification – ongoing operational efficiencies and investment in low-emissions technologies focused on electrification of fleet and equipment.**
- Development and strengthening of value chain partnerships, including capacity building, and working with industry partners to advance emissions-reduction technologies in mining.
- Introducing energy efficiency opportunities into the value chain focused on venting, crushing and haulage.
- Continued assessment and implementation of energy efficiency opportunities and disruptive technologies.
- Transition to electric and low-emissions fleet (hybrid equipment, battery electric vehicles (BEV) and fuel cell electric vehicles) or gaseous-based fleet, including consideration of electrified underground operations.
- Partnerships to investigate biofuel and green hydrogen options to ensure sustainable use of existing equipment in addition to BEV.

3 **Biodiversity and nature-based solution investment and management.**
- Exploring and investing in innovative and independently verified nature-based solutions that generate climate and nature-positive outcomes. This includes the creation and management of biodiversity credits, and disclosures aligned with the Taskforce on Nature-related Financial Disclosures (TNFD) Framework.

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

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This is supported by our renewable sourcing strategy – guided by criteria of security of supply, price risk protection, access to green credits, flexibility and a whole-of-business perspective. The Cowal and Northparkes PPAs exemplify these criteria in action and support our transition to lower-emissions electricity supply.

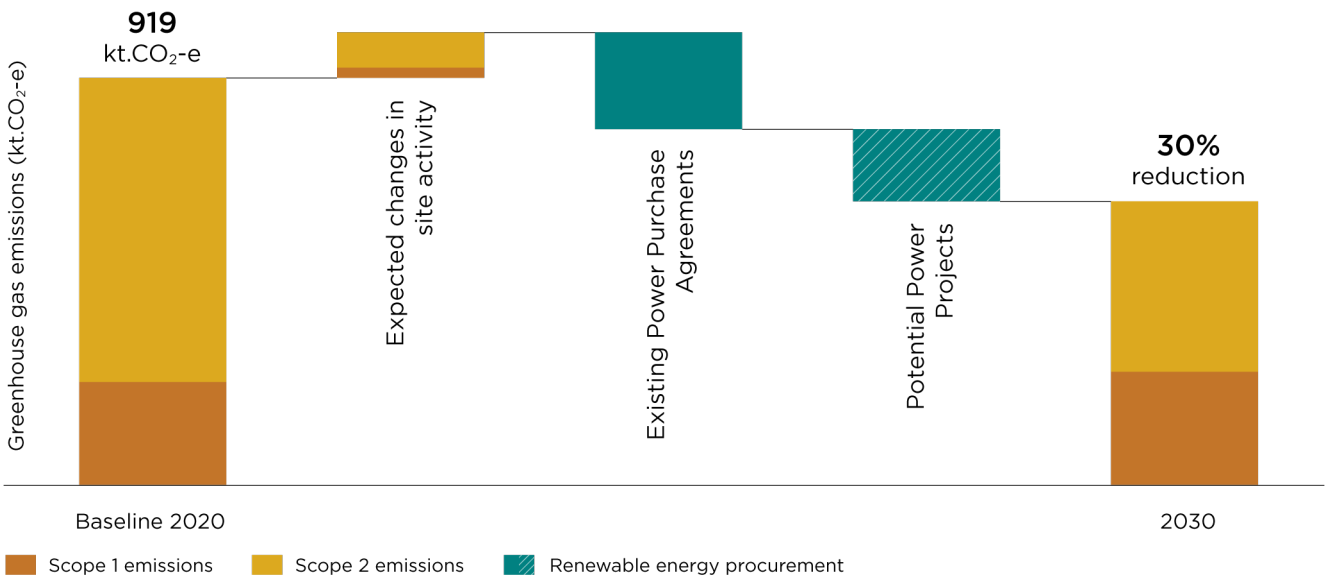
INFORMATION NOT IN SCOPE FOR COMPARISON OR ASSURANCE

The following section details historic and baseline data which is not comparative nor in scope for assurance as per our application of first year transition reliefs as per AASB S2. This information is disclosed in alignment with previous voluntary disclosures under ESG frameworks. They include:

- **historic and baseline Scope 1 and 2 emissions; and**
- **historic energy usage.**

The following diagram illustrates our planned emissions reduction pathway to 2030. The theoretical abatement potential is estimated to be ~30%[92,93] including existing initiatives in place and potential power projects under assessment.

Planned emissions reduction pathway to 2030



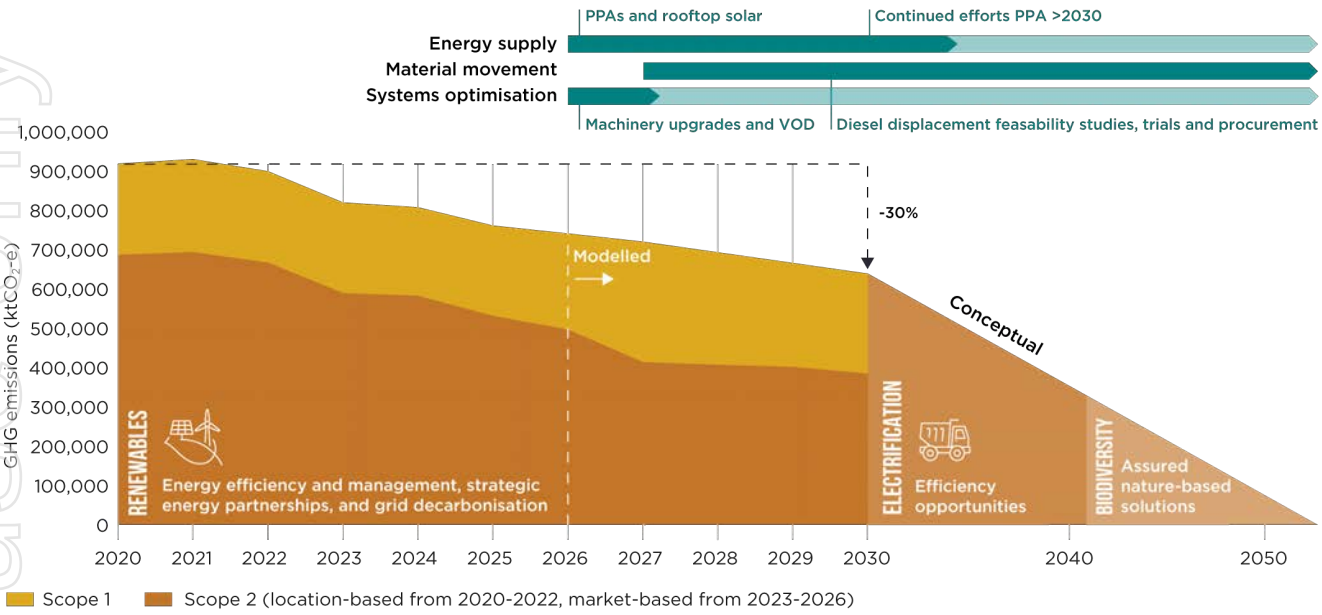
[92] Scope 2 emissions estimated using a market-based approach from 2023 onwards, with projected renewable energy procurement emissions based on forward-looking energy consumption models including an estimated forecast Residual Mix Factor (RMF) using data from AEMO's Integrated System Plan (ISP) for Cowal, Northparkes, Mungari and Mt Rawdon, Ontario's emissions factor for Red Lake and a bespoke emissions factor for Ernest Henry.

[93] Emissions reduction initiatives include those implemented since 2020 and potential power projects being investigated for Mungari and Ernest Henry. Forecast changes in activity at mining operations have been included in the assessment. Forecast emissions and abatement pathways are subject to annual review.

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The following forecast diagram illustrates the alignment between the decarbonisation timeline, key activities and the forecast impact of our emissions reduction pathway. This data will continue to be reviewed and expanded as we progress towards 2050.

Emissions reduction forecast[94,95,96]



The following actions are in place for the short to medium term.

- Optimising the energy value chain, including operational efficiencies such as use of ventilation on demand design (e.g. Cowal and Red Lake).
- Investing in grid-connected renewable energy through strategic partnerships where geographically viable (e.g. our Cowal and Northparkes PPAs and energy project assessments for Ernest Henry and Mungari).
- Trialling electric and hybrid fleets in our operations (e.g. Ernest Henry's partnerships with Caterpillar and Sandvik).
- Planning for a transition to low-emissions fuels and fleet electrification alternatives. This is supported by external shifts to these alternatives with implementation expected to accelerate post-2030. The opportunity to reduce emissions via our fleet will be integrated into emissions management, planning and assessment.
- Pursuing strategic value chain partnerships which are central to identifying and implementing emissions reduction opportunities across the business, including our engagement in the Caterpillar Pathways to Sustainability Program.

We continue our approach to actively partner with forward-thinking organisations such as Sustainability Advantage and the Caterpillar Pathways to Sustainability Program, while also exploring new partnerships with low-emissions fuel manufacturers and suppliers to support the planning and assessment of future fleet transition needs. We work with partners and investors to explore innovative approaches to post-mine land use, supported by a Shared Value Project on natural capital at Mt Rawdon. We also value our internal networks such as our Net Zero Emissions Community of Practice to share knowledge and embed new ways of working across operations and functions.

In the long term, our strategy includes investigating, trialling and shifting to renewables, as well as energy storage, low emissions and diesel replacement, hybrid and battery electric fleet, and nature-based solutions. Four major sources of emissions present opportunities for decarbonisation: electricity supply; internal combustion mobile equipment; stationary combustion equipment; and processing-related emissions. Initiatives that offer cost-competitive decarbonisation benefits are continually integrated into our business planning cycles.

Judgements, assumptions and uncertainties

The assumptions, uncertainties and dependencies underpinning this transition plan – and associated reduction forecasts – have been detailed in the footnotes and are based on site-specific decarbonisation roadmap assumptions.

[94] Scope 1 and 2 emissions actuals (2020-2026) estimated using a location-based approach for FY20-22 (source: NGAF, DCCEEW) and a market-based approach from 2023 onwards for all assets under operational control in this reporting period. Modelled data beyond 2026 includes projected renewable energy emissions based on forward-looking energy consumption models including an estimated forecast RMF using data from AEMO's ISP for Cowal, Northparkes, Mungari and Mt Rawdon, Ontario's emissions factor for Red Lake and a bespoke emissions factor for Ernest Henry.
[95] The Cowal and Northparkes PPAs are each committed with up to 70% renewables by 2030.
[96] Decarbonisation initiatives are being considered using a range of assumptions and are yet to undergo feasibility studies. Project assessments at the site level will be assessed annually and remain subject to investment decisions.

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Supporting pillars and actions

Our approach and strategy to reducing emissions is supported by the following pillars, with progress for FY26 detailed below.

Pillar	FY26 performance
1. Emissions and data forecasting with a split by value chain emissions **2. Life of mine and procurement integration** to ensure that strategies are embedded within each stage of the business cycle **3. Project development and deployment through financing, capital allocation and operational structures** that embed emissions considerations	• Continuous improvement of emissions forecasting based on life of mine plans and monitoring progress against forecast. • Continued emissions review and application of emissions considerations in capital expenditure request processes, life of mine planning, operational budget planning, due diligence and major project activities to assess the impact of acquisitions and projects on our emissions reduction targets and FY20 baseline.
4. Emissions reduction pathways aligned with science-based strategies	• Annual review of the Evolution-level pathway planning in line with decarbonisation roadmaps across the business, with opportunities and findings fed into future planning. • Renewable sourcing strategy strengthened with creation of Energy and Strategic Procurement Committee.
5. Climate scenario analysis and management of emerging and mandatory disclosures and frameworks	• Implemented climate scenario analysis across all operations, aligned with life of mine plans. • Undertook climate-related risks and opportunities assessment with external specialist to meet ASRS requirements.
6. Internal and external reporting to support employee engagement, in alignment with ESG frameworks and industry association partnerships **7. External assessment**, advice and review of disclosures and management to deliver regulatory compliance and best practice	• Emissions performance aligned with our Net Zero Commitment. • Preparation of mandatory disclosures partnering with a third-party specialist. • Ongoing ASRS transition planning and action implementation for future years, including Scope 3 emissions. • Ongoing engagement with third-party specialists and service providers in emissions reporting and forecasting.
8. Operational emissions optimisation through portfolio optimisation, decarbonisation projects and business case assessments	• Decarbonisation opportunities identified, assessed and trialled across operations, where relevant. • Continued assessment of relevant roles, responsibilities and capabilities associated with decarbonisation. • Use of battery electric drills at Red Lake. • Ventilation on demand efficiencies at Cowal. • Installation of variable frequency drive pumps for underground water management, and identification of replacement and maintenance strategies. • Monthly presentations (Tech Talks) across the business with a focus on technology, operational efficiency and associated outcomes including emissions reduction.
9. Value chain partnerships enhancing understanding of current and future value chain emissions, developing industry partnerships and relationships accordingly	• Relevance assessment of Scope 3 value chain emissions tracking and reporting undertaken with a third-party. • Sustainable Procurement Framework and other partnerships focused on energy procurement (e.g. renewables and biofuels). • Continued engagement with heavy equipment suppliers to better map the value chain emissions and identify suitable opportunities for trials and partnerships to support sustainable fleet transition (e.g. engagement with Caterpillar and Sandvik). • Caterpillar Pathways to Sustainability Program. • Partnerships with renewable energy suppliers for Cowal and Northparkes PPAs and evaluating further opportunities for Mungari and Ernest Henry. • Partnerships with low-emissions fuel and fuel efficiency additive providers, government and industry to pursue renewable energy options (e.g. Critical Minerals Zone (Mt Isa) in Queensland and other working groups in Western Australia).

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Current and planned resourcing of strategic responses

Given the changing nature and complexities associated with climate and the emergence of new technologies and innovation required to support decarbonisation, we have invested in additional resourcing, training, communication and governance structures across the business.

Current and planned resourcing is directed toward the capabilities, systems and governance needed to implement these strategic responses across the business. This includes investment in specialist sustainability capability, site-level training, cross-functional coordination, external technical support, and the systems needed to support monitoring, modelling and reporting.

This is done through:

- building internal climate, sustainability and risk capability across corporate and operational teams;
- targeted training and awareness programs to support operational preparedness and implementation;
- investment in analytical tools, data systems and external expertise to strengthen scenario analysis, modelling and reporting; and
- integrating climate-related considerations into mine planning, project studies, governance forums and business planning processes.

Decarbonisation considerations are integrated throughout the entire mine life cycle and are intrinsically linked to both supply chain resilience and energy security.

Contractual instruments

Our decarbonisation transition plan prioritises Scope 2 emissions reduction through partnerships. We maintain PPAs at Cowal and Northparkes that include incremental increases in renewable energy provision to 2030.

Internal carbon price

The introduction of a carbon price is a recognised climate risk for Evolution. To mitigate the impacts of transition risks associated with climate change legislation or carbon pricing we regularly remodel proposed changes to emissions costs (or carbon pricing), including the Safeguard Mechanism and Australian Carbon Credit Units (ACCUs), in forecasting and climate scenarios.

Carbon price considerations are embedded in decision-making, including through:

- an internal carbon price referencing Large-scale Generation Certificates (LGCs) and ACCUs is integrated into an emissions modelling tool which is available for deployment during project assessments and due diligence;
- emissions forecasting and carbon pricing consideration is integrated into annual life of mine planning processes and strategic procurement reviews; and
- climate scenario analysis which is informed by and feeds back into our quarterly and annual risk reviews.

When reviewing internal values, we consider both the spot price and consensus pricing. For example, our quantitative analysis applied ACCUs projected from $\$33/tCO_2$-e as of April 2026. Evolution may disclose the dollar value of a carbon price, but it is subject to commercial sensitivities, the uncertainty and variation in spot prices of reference sources such as LGCs and ACCUs.

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Metrics and targets

We deploy metrics and targets to monitor and manage climate-related risks and opportunities, assess performance against our strategy and inform decision-making.

Scope 1 and 2 emissions are the primary metrics used to assess progress toward our emissions reduction targets.

Further detail on emissions measurement methodologies, assumptions and estimation techniques is provided throughout this section and the Glossary.

In FY21, we established our Net Zero Commitment, targets and metrics to monitor and measure progress. Each year, we have continued to refine these, build internal skills and capabilities, plan and implement decarbonisation actions, and embed climate-related risks into our systems and processes.

Targets

We have established and maintained targets to drive our climate-related risk management, including reducing emissions.

Scope 1 and 2 emissions

Since FY21, we have targeted emissions reduction across our portfolio. Details are presented in the following table.

Target: Net zero Scope 1 and 2 emissions by 2050 and 30% reduction by 2030	
Metric	Reduction in Scope 1 and 2 emissions by 2050 to net zero, in relation to the FY20 baseline
Objective	Mitigation of Scope 1 and 2 emissions
Coverage	Assets under Evolution's operational control
GHG covered	CO_2, CH_4, N_2O, and SF_6
Scope	Scope 1 and 2 emissions
Period	FY21-2050
Baseline year	FY20 – calculated from an aggregate of our operations' emissions in FY20, adjusted as needed[97]
Interim targets	30% Scope 1 and 2 emissions reduction against the FY20 baseline year
Methodology for target-setting	The mining sector does not have a dedicated method. The target was developed in alignment with international frameworks detailed below.
Type (absolute or intensity)	Absolute quantitative target
Reliance on offsets	The target does not prioritise reliance on offsets. Alternative emissions reduction strategies are prioritised prior to the use of assured, high-integrity nature-based offsets or credits in the long term.
Target review frequency	At minimum annual internal reviews. Guided by the GHG Protocol, adjustments to our baseline occur in the event of a significant structural or methodological change of a ± 10% difference to our baseline emissions (e.g. acquisitions and divestments).
Metrics to monitor progress	Percentage reduction in Scope 1 and 2 emissions calculated in the current year compared to baseline year.

Target-setting approach

Our net zero target was developed in alignment with the ambitions of the 1.5°C scenario set out by the IPCC and Paris Agreement and endorsed by the Board. It was set against an FY20 baseline of relevant operational assets and is adjusted as required.

Target-setting involved a structured review and consideration of our emissions profile, feasibility of decarbonisation activities, impacts and opportunities within our strategy, business model and value chain. It involved prioritising a strategy focused on:

- long life assets to build resilience into pathway strategies, as we noted the biggest impact on emissions comes from those sites with a life of mine post 2030;
- grid connectivity, including partnering with generators and/or retailers for electricity supply to support investment in broader renewables, particularly where geographically feasible; and
- evaluating behind-the-meter scenarios where there is strategic advantage.

[97] The baseline for FY20 utilises location-based methodologies as market-based was not in place for that time period.

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Target review

The target set in FY21 is regularly discussed through internal Board strategy sessions. Reviews are informed by several processes, including annual metric monitoring and reporting, life of mine planning outcomes, annual net zero transition planning review, and external landscape reviews. These include annual benchmarking exercises against ESG agencies that enable us to assess the validity of our targets against external frameworks or targets required by regulation.

The target has not been revised. The baseline year underlying the target has been adjusted in alignment with the GHG Protocols, as significant acquisitions and divestments have occurred in our portfolio of assets. The last adjustment occurred in FY24 with the acquisition of Northparkes.

Progress against our target is reviewed monthly and reported to the Leadership Team who report to the Risk and Sustainability Committee at least three times a year. Our progress is reported externally through NGER, Greenhouse Gas Reporting Program (GHGRP), AASB S2, and our Sustainability Report.

This performance against the target, and underlying calculations, has been validated by a third party. The target is reviewed at minimum annually against IPCC and Paris Agreement-aligned scenarios. Assurance will be considered moving forward in alignment with AASB S2.

Use of carbon credits

Our approach to meet our target prioritises the transition to renewables (through PPAs) and investment in low-emissions technologies in the short to medium term, prior to the use of assured, high-integrity nature-based offsets or credits in the long term.

The LGCs generated by the PPAs at Cowal and Northparkes are not considered carbon credits as we are actively investing and implementing actions to abate the relevant emissions. This includes supplementary purchase of additional LGCs to maintain our emissions reduction progress, as required.

INFORMATION NOT IN SCOPE FOR COMPARISON OR ASSURANCE

The following section details historic and baseline data which is not comparative nor in scope for assurance as per our application of first year transition reliefs as per AASB S2. This information is disclosed in alignment with previous voluntary disclosures under ESG frameworks. They include:

- **historic and baseline Scope 1 and 2 emissions; and**
- **approach to Scope 2 emissions.**

Metrics

Scope 1 and 2 emissions

Approach

Scope 1 and 2 emissions are measured in accordance with jurisdictional requirements, and validated by third-party specialists, supported by principles of the GHG Protocol. Energy and emissions performance is regularly tracked and reported internally in accordance with our Integrated Risk Management Framework and Sustainability and Strategic Planning Standards.

Performance

See the following table for a summary of our FY26 performance.

Targets	Status	Progress in FY26	Key highlights
30% reduction in emissions by 2030 and net zero by 2050 (Scope 1 and 2) against FY20 baseline	On track	Continued year-on-year reduction of Scope 1 and 2 emissions, achieving a ~19% reduction in Scope 1 and 2 emissions (market-based)[98]	• Continued decarbonisation of Cowal and Northparkes energy supply through increased proportion of renewable energy contribution in the PPAs from January 2026 and strategic application of additional voluntary LGCs. • Scoping for the Energy Demand Forecasting Project. • Introduced new trial hybrid equipment at Ernest Henry. • Established Energy and Strategic Procurement Committee, supporting energy security and emissions reduction targets. • Reviewed forecast energy demand and supply opportunities for Ernest Henry and Mungari. • Continued implementation of Net Zero Emissions Community of Practice. • Climate change reaffirmed as a material risk to the business. • Annual emissions reduction pathway review completed.

[98] Scope 1 and 2 emissions estimated using the market-based method, including LGCs attributable to FY26.

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FY26 emissions performance against FY20 baseline

GHG emissions[99]	FY20 (baseline)[100]	FY26 (market-based)[101]	FY26 (location-based)
Total Scope 1 and 2 (tCO_2-e)	919,167	741,336	895,498
Scope 1 (tCO_2-e)	231,823	244,524	244,524
Scope 2 (tCO_2-e)	687,344	496,812	650,974

Our total Scope 1 and 2 emissions (market-based) reduced by ~19% against the FY20 baseline.

Almost half of all electricity purchased across the portfolio in FY26 was sourced from renewable or low-emission sources. At Cowal and Northparkes, ~75% of electricity was sourced from renewables, largely due to the PPAs. At Red Lake, 80% of electricity came from low-emission or renewable sources, largely due to the composition of the supply grid.

No Australian sites exceeded the Australian Government's Safeguard Mechanism threshold of 100,000 tCO_2-e Scope 1 emissions in FY26. Cowal remained below the Safeguard Mechanism threshold and therefore did not trigger any regulatory reduction targets associated with the registered emission-intensity determination baseline.

Further details on emissions performance are presented in our broader Sustainability Report and ESG Performance Data file on our website.

Judgements, assumptions and uncertainties

The Company's emissions data is reviewed by Group Sustainability and external specialists to ensure accuracy prior to consolidation for AASB S2 reporting. When calculating our emissions, the following judgements have been applied.

- **Jurisdictional authority** – the NGER Scheme for Australian operations and GHGRP for Canadian operations are jurisdictionally mandated methodologies applied for identifying and measuring reportable GHG emissions. Where required, supplementary estimation techniques are applied for sources not covered by jurisdictional methods. These approaches are intended to be consistent with principles under the GHG Protocol.
- **Operational control (see Glossary)** – Evolution discloses climate-related data for operations under operational control, and broader information for Evolution and its subsidiaries. Data from relevant contractors are also included where relevant.

Operations compile relevant activity data, including contractor data, and emissions are calculated as per the following.

- **Scope 1 emissions** – emissions sources such as diesel, natural gas and other minor sources are determined through supplier invoices and multiplied by relevant emissions factors in accordance with the NGER Scheme and GHGRP. Minor estimates were applied for the final year-end figure due to timing and availability of invoices. This estimation was assessed as immaterial. The key differences between jurisdictions include the below.
  - For Australian operations, emissions from explosives are not included except for diesel that is added to explosives, in line with NGER methodology.
  - For Canadian operations, emissions from explosives use are calculated using the available GHGRP methodology.
  - For consistency, NGER methodologies are applied to emission sources for Canadian operations that lack a specific methodology under the GHGRP, such as oils and greases.
- **Scope 2 emissions** – purchased electricity consumed is obtained through supplier invoices and emissions are calculated using two methods outlined in the GHG Protocol and NGER Determination: the location-based and market-based methods. Location-based emissions are calculated using electricity consumed multiplied by the applicable grid emissions factor for the relevant electricity region. Market-based emissions reflect contractual instruments and voluntary surrender of LGCs where available, with a residual mix factor (RMF) applied where appropriate.
  - The RMF is not readily available for facilities purchasing electricity direct from a supplier like Ernest Henry or from the Ontario grid at Red Lake, and a location-based factor is applied as per the GHG Protocol.
  - Where LGCs are purchased and surrendered, the associated volume of renewable electricity is treated as zero emissions for market based reporting purposes. A RMF is applied for the remaining proportion of the electricity load that is not covered by the LGCs.

Approximately 99% of Scope 1 and 2 emissions are based on actual data, with limited estimates applied where data was unavailable using documented methodologies. They are detailed in the below table.

Estimates and assumptions

Area of estimate	Reason for estimate	Estimation method	Future improvement plan
March to June energy usage (minor)	Data unavailable before reporting deadline	Average of prior months	Working with third parties to improve and automate data feeds for real-time access

[99] The calculation of energy for NGER Act uses the energy content factors outlined in Schedule 1 of the NGER Determination, which is equivalent to the higher heating value, and aligns with NGER requirements to represent all emissions under operational control for the relevant financial year. This includes emissions associated with toll treatment at Ernest Henry, 100% of EKJV at Mungari and 100% production for Northparkes.

[100] FY20 emissions baseline for current assets validated in accordance with the GHG Protocol, using location-based method. This disclosure is voluntary and not comparative information per the requirements of AASB S2.

[101] FY26 Scope 2 emissions estimated using the market-based method in alignment with the GHG Protocol and PPA conditions.

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Scope 3 emissions

Scope 3 emissions estimates for key categories are internally collated and reviewed and then calculated and validated by a specialist third party. We acknowledge that our Scope 3 data is not yet publicly disclosed. We continue to monitor and review year-on-year trends and will disclose Scope 3 emissions in alignment with AASB S2 requirements in the future.

Our approach is guided by the principles of:

- transparency of data, methodology and selection of material categories;
- setting a good foundation and structure for reporting; and
- continuous improvement in data collection, governance and assurance.

In FY26, we:

- partnered with a third-party specialist to conduct relevance assessments for Scope 3 reporting categories and tracked information;
- implemented improvements in our governance and reporting process aligned with the findings of the ASRS readiness assessment undertaken in FY25; and
- calculated Scope 3 emissions across six reporting categories, aligned with the GHG Protocol (purchased goods and services, capital goods, fuel and energy-related activities, business travel, employee commuting and processing of sold products), externally validated through a third-party specialist.

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Directors' declaration

In the Directors' opinion, Evolution Mining Limited (the Company) has taken reasonable steps to ensure the substantive provisions of the Climate Report of the Company and its subsidiaries for the financial year 1 July 2025 to 30 June 2026 as set out on pages 205 to 230 are in accordance with the *Corporations Act 2001* including:

- complying with the Australian Sustainability Reporting Standard *AASB S2 Climate-related Disclosures*; and
- containing the climate statement disclosures required by section 296D 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

19 August 2026

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Auditor's Independence Declaration

As lead auditor of Evolution Mining Limited's Specified Sustainability Disclosures within the Sustainability Report for the year ended 30 June 2026 (referred to by the Company as the Climate Report), I declare that, having regard to our responsibilities in relation to the review of the Specified Sustainability Disclosures within the Sustainability Report, to the best of our knowledge and belief, there have been:

a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review of the Specified Sustainability Disclosures; and

b) no contraventions of any applicable code of professional conduct in relation to the review of the Specified Sustainability Disclosures.



John O'Donoghue
Lead auditor (Sustainability Report)
Partner
PricewaterhouseCoopers

Melbourne
19 August 2026

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Independent Auditor's Review Report on specified Sustainability Disclosures

To the Members of Evolution Mining Limited

Review Conclusion

We have conducted a review of the following specified Sustainability Disclosures in the Sustainability Report of Evolution Mining Limited (the Company) and its controlled entities (together, the Group) for the year ended 30 June 2026 (referred to by the Company as the Climate Report) as required by Australian Standard on Sustainability Assurance ASSA 5010 *Timeline for Audits and Reviews of Information in Sustainability Reports under the Corporations Act 2001* issued by the Auditing and Assurance Standards Board (AUASB):

Specified Sustainability Disclosures	**Reporting requirement of Australian Sustainability Reporting Standard AASB S2 *Climate-related Disclosures* (AASB S2) (including related general disclosures required by Appendix D)**	**Location in Sustainability Report**
Governance	Paragraph 6	Contained within the 'Governance' section on pages 209 and 210.
Strategy (risks and opportunities)	Subparagraphs 9(a), 10(a) and 10(b)	The 'Name' and 'Description' for each of the climate-related risks and opportunities that could reasonably be expected to affect the Group's prospects within "Strategy" section commencing on page 214 through 220 Applicable method and measurement approaches contained on pages 211 through 213
Scope 1 and 2 emissions	Subparagraphs 29(a)(i)(1) to (2) and 29(a)(ii) to (v)	Contained within the 'Metrics and targets' section commencing on page 227: • Scope 1 greenhouse gas emissions – 244,524 tCO2-e – page 229 • Scope 2 greenhouse gas emissions (location-based) – 650,974 tCO2-e – page 229 • Scope 2 greenhouse gas emissions (market-based) – 496,812 tCO2-e – page 229 Applicable method and measurement approaches contained on page 229.

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The requirements of AASB S2 together with the applicable method and measurement approaches identified in the table above form the criteria relevant to the specified Sustainability Disclosures and apply under Division 1 of Part 2M.3 of the *Corporations Act 2001* (the Act).

We have not become aware of any matter in the course of our review that makes us believe that the Sustainability Disclosures specified in the table above do not comply with Division 1 of Part 2M.3 of the *Corporations Act 2001*.

Basis for Conclusion

Our review has been conducted in accordance with Australian Standard on Sustainability Assurance ASSA 5000 *General Requirements for Sustainability Assurance Engagements* (ASSA 5000) issued by the AUASB. Our review includes obtaining limited assurance about whether the specified Sustainability Disclosures are free from material misstatement.

In applying the relevant criteria, we note that subsection 296C(1) of the Act includes a requirement to comply with AASB S2.

Our conclusion is based on the procedures we have performed and the evidence we have obtained in accordance with ASSA 5000. The procedures in a review vary in nature and timing from, and are less in extent than for, an audit. Consequently, the level of assurance obtained in a review is substantially lower than the assurance that would have been obtained had an audit been performed. See the 'Summary of the Work Performed' section of our report below.

Our responsibilities under ASSA 5000 are further described in the Auditor's Responsibilities section of this report.

We are independent of the Company in accordance with the applicable ethical requirements of APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (November 2018 incorporating all amendments to June 2024) (the Code), together with the ethical requirements in the Act, that are relevant to our review of the specified Sustainability Disclosures and public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Our firm applies Australian Standard on Quality Management ASQM 1 *Quality Management for Firms that Perform Audits or Reviews of Financial Reports and Other Financial Information, or Other Assurance or Related Services Engagements*, which requires the firm to design, implement and operate

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a system of quality management, including policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

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

Other Matter

The comparative sustainability information with respect to Scope 1 and Scope 2 emissions of the Company for the year ended 30 June 2026 was not subject to an assurance engagement. Our conclusion is not modified in respect of this matter.

Other Information

The directors of the Company are responsible for the other information. The other information comprises the information included in the Sustainability Report for the year ended 30 June 2026, but does not include the specified Sustainability Disclosures and our auditor's report thereon.

Our conclusion on the specified Sustainability Disclosures does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our review of the specified Sustainability Disclosures, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the specified Sustainability Disclosures, or our knowledge obtained when conducting the review, or otherwise appears to be materially misstated. If, based on the work we have performed, 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.

Responsibilities for the specified Sustainability Disclosures

The directors of the Company are responsible for:

- The preparation of the specified Sustainability Disclosures in accordance with the Act; and
- Designing, implementing and maintaining such internal control as is necessary to enable the preparation of the specified Sustainability Disclosures, in accordance with the Act that are free from material misstatement, whether due to fraud or error.

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Inherent Limitations in preparing the specified Sustainability Disclosures

Sustainability information may be subject to more inherent limitations than financial information, given both its nature and the methods used for determining, calculating, and estimating such information. Different acceptable methods have varying precision and can affect the comparability of sustainability information across entities and over time.

In addition, greenhouse gas emissions quantification is subject to inherent uncertainty, which arises because of incomplete scientific knowledge used to determine emissions factors and the values needed to combine emissions of different gases.

The specified Sustainability Disclosures in relation to Strategy (risks and opportunities) have been prepared using assumptions about future events, and management's actions, that may not occur.

Auditor's Responsibilities

Our objectives are to plan and perform the review to obtain limited assurance about whether the specified Sustainability Disclosures are free from material misstatement, whether due to fraud or error, and to issue a review report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the specified Sustainability Disclosures.

As part of a review in accordance with ASSA 5000, we exercise professional judgement and maintain professional scepticism throughout the engagement. We also:

- Perform risk assessment procedures, including obtaining an understanding of internal control relevant to the engagement, to identify and assess the risks of material misstatements, whether due to fraud or error, at the disclosure level but not for the purpose of providing a conclusion on the effectiveness of the entity's internal control.
- Design and perform procedures responsive to assessed risks of material misstatement at the disclosure level. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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Summary of the Work Performed

A review is a limited assurance engagement and involves performing procedures to obtain evidence about the specified Sustainability Disclosures. The nature, timing and extent of procedures selected depend on professional judgement, including the assessed risks of material misstatement at the disclosure level, whether due to fraud or error. In conducting our review, we:

- Inspected the specified Sustainability Disclosures and assessed the completeness and accuracy of these disclosures against the relevant disclosure requirements of AASB S2 and with reference to the knowledge and evidence obtained during the assurance engagement;
- Performed enquiries of management regarding the methodologies, processes and controls for capturing, collating, calculating and reporting the specified Sustainability Disclosures and assessed their alignment with AASB S2 and applicable methodology and measurement approaches;
- Inspected and assessed, on a sample basis, charters, policies, minutes of meetings regarding the monitoring, management and oversight of climate-related matters, and other underlying evidence supporting the climate-related financial disclosures on governance;
- Performed enquiries of management and examined underlying evidence on a sample basis regarding the approach taken by the Group to:
    - Identify and prioritise climate-related risks and opportunities;
    - Identify material information for disclosure with regards to the Strategy (risks and opportunities) disclosures;
- Performed enquiries of management and examined underlying evidence to assess the completeness and accuracy of the establishment of the organisational boundary, and sources of emissions, in the context of the specified Sustainability Disclosures.
- Performed enquiries of management regarding the assumptions, conversion factors and greenhouse gas emission factors applied within the calculations of the Scope 1 and Scope 2 emissions;
- Applied analytical procedures to evaluate the Scope 1 and Scope 2 emissions and the underlying activity data, and;

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- Performed testing over the calculations of the Scope 1 and Scope 2 emissions, including testing the activity data utilised within the calculations to third-party records, and other relevant underlying information, on a sample basis. These procedures did not include any examination of whether Energy Attribute Certificates applied within these calculations, such as Large-scale Generation Certificates or Renewable Energy Certificates, actually represent renewable electricity generated.

PricewaterhouseCoopers

John O'Donoghue
Partner

Melbourne
19 August 2026

Glossary and additional information

Glossary

AASB S2	An Australian Government agency under the *Australian Securities and Investments Commission Act 2001* focused on developing and maintaining high-quality financial reporting standards for all sectors of the Australian economy. AASB issued AASB S2 Climate-related Disclosures.
ACCU	Australian Carbon Credit Units. Tradable financial instruments issued by the Clean Energy Regulator. Each unit represents one tonne of CO_2-e that has been avoided or removed from the atmosphere.
Acute loss ratio	Acute loss ratio related to anticipated financial effects – estimated potential financial effect of climate-related risk event occurring as a proportion of portfolio revenue (calculated based on April 2026 year-to-date revenue directly extrapolated to a 12-month value).
AEMO	Australian Energy Market Operator is a public organisation managing gas and electricity markets, such as the National Electricity Market, in Australia.
AGL	A leading Australian energy company providing several services, including renewable energy. Evolution's Cowal Gold Operation and AGL have partnered in a power purchase agreement since 2023.
Annual expected loss	Also known as AEL. Represents the estimated cost of an event occurring across relevant assets multiplied by the probability of the event, averaged over the time horizon. It is not an annually reoccurring cost.
AISC	All-in sustaining cost is a comprehensive financial metric including cash costs, sustaining capital, exploration expenses, general corporate and administration expenses, royalties and environmental and closure costs, calculated per ounce sold.
ASRS	Australian Sustainability Reporting Standards. Sets the mandatory climate-related financial reporting requirements for Australian entities.
BEV	Battery electric vehicles. Fully electric, meaning they are solely powered by electricity and do not have a petrol, diesel or LPG engine, fuel tank or exhaust pipe.
Carbon price	A financial cost or fee applied to GHG emissions, typically measured as a dollar value per metric tonne of CO_2e. Mitigation and adaptation opportunities, such as carbon pricing, are associated with uncertain and overlapping policy, varying robustness and communication in global carbon markets. Assessing the opportunity or risk impacts of a carbon price can require use of estimates of current and forecast carbon credit units and dollar values.
CO_2-e	Carbon dioxide equivalent. A standard unit for measuring carbon footprints.
Critical Minerals Zone	A designated geographical area with a high concentration of critical mineral deposits and related infrastructure as identified by the Queensland Critical Minerals Strategy.
DCCEEW	Department of Climate Change, Energy, the Environment and Water. Australian Government department responsible for national policy on environmental protection, climate change, sustainable energy and water resource management.
Dewatering	The act of taking water from an operating mine.
Emissions-intensity determination	Also known as EID. An emissions-intensity variable applied to a facility to regulate their emissions under Australia's Safeguard Mechanism.
EKJV	East Kundana Joint Venture. The joint venture comprises the underground operations, Raleigh and RHP. The participating interests are with Rand Mining Limited and Tribune Resources Limited.
ESG	Environmental, social and governance. The three key factors when evaluating the sustainability and ethical impact of an investment in a company or country.
Fuel cell electric vehicles	Also known as FCEV. An electric vehicle which leverages an onboard fuel cell to generate power.
Global climate models	Also known as GCMs. Mathematical representations of the global climate system run through physics-based models.
GHG	Greenhouse gas. Compound gases that trap heat or long-wave radiation in the atmosphere.
GHG Protocol	Greenhouse Gas Protocol provides the world's most widely used greenhouse gas accounting standards for companies.
GHGRP	Greenhouse Gas Reporting Program. Since 2004, the program has collected information on greenhouse gas emissions from mandatory and voluntary facilities across Canada.
GRI	Global Reporting Initiative. Independent, international organisation that provides the world's most widely used standards for sustainability reporting.
Global warming potential	Also known as GWP. As per the transitional relief, GWP values applied in this Report are sourced from the IPCC Fifth assessment report (AR5) and align with the NGER Measurement Determination and international best practice emissions accounting. GWP values express each GHG in terms of CO_2e over a 100-year time horizon. These values are used to convert activity data for Scope1 and 2 emissions into CO_2e for reporting and assurance purposes. The principal GWP values applied are: carbon dioxide (CO_2) (1), methane (CH_4) (28), nitrous oxide (N_2O) (265) and sulphur hexafluoride (SF_6) (23,500). These factors are applied consistently across all Australian and Canadian operations. Any jurisdiction-specific requirements take precedence where mandated.
Higher heating value	Also known as HHV or gross calorific value. It refers to the amount of heat released by a unit mass or volume of fuel when combusted including the latent heat of vaporisation of water.
IEA	International Energy Agency. It provides policy recommendations, analysis and data on the global energy sector, including a set of scenarios informed by their Global Energy and Climate Model.
IFRS	International Financial Reporting Standards. Set a comprehensive global baseline for sustainability disclosures through IFRS S1 and S2.
Integrated waste landform	A contemporary mine waste management approach that integrates waste rock and tailings into an engineered structure, enabling waste and water efficiencies.
IPCC	Intergovernmental Panel on Climate Change. A United Nations intergovernmental body with the objective to provide governments with scientific information to be used to develop climate policies.
ISO 31000:2018	ISO 31000 Risk Management Guidelines provide principles, a framework and a process for managing risk.
ISO 14091:2021	ISO 14091 Adaptation to climate change – Guidelines on vulnerability, impacts and risk assessment provides guidelines for assessing risks and impacts of climate change.
ISP	Integrated System Plan. This is a roadmap for the transition of the National Electricity Market (NEM) power system.
kL	Kilolitre. Measurement equivalent to 1,000 litres.
LGCs	Large-Scale Generation Certificates. A tradable certificate and financial incentive for generating renewable energy.
Materiality	In the context of climate-related financial disclosures, information is material if omitting, misstating or obscuring that information could reasonably be expected to influence decisions that primary users of general purpose financial reports make on the basis of those reports, which include financial statements and climate-related financial disclosures and which provide information about a specific reporting entity. Evolution applies materiality with consideration for this definition under AASB S2, our risk assessment matrix, as well as considerations for financial materiality to align with financial statements.
Net Zero Commitment	Our commitment to a net zero emissions future by 2050, made via ASX release on 1 July 2021, with commitments to: reducing GHG emissions by 30% by 2030 and achieving net zero GHG emissions by 2050 (or earlier) (Scope 1 and 2 emissions from a FY20 baseline).
NGAF	National Greenhouse Accounts Factors. Provides the methods and factors that enable companies to estimate greenhouse gas emissions.
NGER	National Greenhouse and Energy Reporting. A national framework for reporting and disseminating company information and greenhouse gas emissions, energy production and energy consumption.
NGFS	Network for Greening the Financial System. Provides long-term and short-term climate scenarios, analytical tools, and policy guides to support the management of climate-related risks and opportunities.

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Operational control	An organisation boundary set for accounting for and reporting emissions aligned with the GHG Protocol. A company has operational control if it has the full authority to introduce and implement its operating policies at the operation.
PPA	Power Purchase Agreement. A long-term contract between an electricity generator and a customer.
RCPs	Representative Concentration Pathways. They are a defined set of climate change scenarios to project future greenhouse gas concentrations as outlined in the Intergovernmental Panel on Climate Change's Fifth Assessment Report in 2014. They are being replaced by the Shared Socioeconomic Pathways. See below.
RMF	Residual mix factor. A carbon-accounting metric for calculating Scope 2 emissions using the market-based method.
Scope 1	Category of greenhouse gas emissions. Scope 1 is sometimes referred to as direct emissions and refers to emissions released to the atmosphere as a direct result of an activity.
Scope 2	Category of greenhouse gas emissions. Scope 2 refers to emissions released to the atmosphere from the indirect consumption of an energy commodity.
Scope 3	Category of greenhouse gas emissions. Scope 3 refers to emissions from indirect sources along the value chain.
SSPs	Shared Socioeconomic Pathways. They are a defined set of climate change scenarios of projected socioeconomic global changes up to 2100 as outlined in the Intergovernmental Panel on Climate Change's Sixth Assessment Report on climate change in 2021. They are transitioning to replace the Representative Concentration Pathways.
t	Tonnes. A metric unit of mass equal to 1,000 kilograms.
TARP	Trigger Action Response Plan. Consists of a set of documented and known workplace hazards that need to be continuously checked for.
TCFD	Task Force on Climate-related Financial Disclosures. An organisation that was established in December 2015 with the goal of developing a set of voluntary climate-related financial risk disclosures which may be adopted by companies. The standard has been superseded and integrated into IFRS and AASB S2 disclosures.
TNFD	Task Force on Nature-related Financial Disclosures. An organisation launched in June 2021 with the goal of developing a set of voluntary nature-related financial risk disclosures which may be adopted by companies.
TSF	Tailings storage facility. Reservoir or dynamic structure designed to safely store materials left from ore processing.
Ventilation on demand	An improved ventilation system where air is delivered where and when it is needed, reducing energy costs, and enabling real-time mine conditions to ensure safe working conditions.

Additional information

Reporting scope and boundary	Our reporting scope and boundary excluding emissions is aligned with our FY26 Annual Financial Report, refer to Basis of preparation for further details.
Forward-looking statements	This report prepared by Evolution Mining includes forward-looking statements. Often, but not always, forward-looking statements can generally be identified by the use of forward-looking words such as 'may', 'will', 'expect', 'intend', 'plan', 'estimate', 'anticipate', 'continue' and 'guidance', or other similar words and may include, without limitation, statements regarding plans, strategies and objectives of management, anticipated production or construction commencement dates, and expected costs or production outputs. Forward-looking statements inherently involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance and achievements to differ materially from any future results, performance or achievements. Relevant factors may include, but are not limited to, changes in commodity prices, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development, including the risks of obtaining necessary licenses and permits and diminishing quantities or grades of reserves, political and social risks, changes to the regulatory framework within which the Company operates or may in the future operate, environmental conditions including extreme weather conditions, recruitment and retention of personnel, industrial relations issues and litigation. Forward-looking statements are based on the Company and its management's good faith assumptions relating to the financial, market, regulatory and other relevant environments that will exist and affect the Company's business and operations in the future. The Company does not give any assurance that the assumptions on which forward-looking statements are based will prove to be correct, or that the Company's business or operations will not be affected in any material manner by these or other factors not foreseen or foreseeable by the Company or management or beyond the Company's control. Although the Company attempts and has attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in forward-looking statements, there may be other factors that could cause actual results, performance, achievements or events not to be as anticipated, estimated or intended, and many events are beyond the reasonable control of the Company. Accordingly, readers are cautioned not to place undue reliance on forward-looking statements. Forward-looking statements in these materials speak only at the date of issue. Subject to any continuing obligations under applicable law or any relevant stock exchange listing rules, in providing this information the Company does not undertake any obligation to publicly update or revise any of the forward-looking statements or to advise of any change in events, conditions or circumstances on which any such statement is based.

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Corporate information

ABN 74 084 669 036

Board of Directors

Jake Klein	Chair
Lawrie Conway	Managing Director and CEO
Jason Attew	Non-Executive Director
Vicky Binns	Non-Executive Director
Andrea Hall	Non-Executive Director
Fiona Hick	Non-Executive Director
Tommy McKeith	Non-Executive Director
Peter Smith	Lead Independent Director

Company Secretary

Evan Elstein

Registered and principal office

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Share Register

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Stock Exchange Listing
Evolution Mining Limited (EVN) shares are listed on the Australian Securities Exchange

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