Evolution Mining Limited

ABN 74 084 669 036

Appendix 4E

Annual Report

For the year ended 30 June 2026

Results for announcement to the market

(All comparison to year ended 30 June 2025)

Key information

	30 June 2026 $'000	30 June 2025 $'000	Up/(down) $'000	% Increase/ (decrease)
Revenues from contracts with customers	5,558,774	4,351,475	1,207,299	28 %
Earnings before interest, tax, depreciation and amortisation (EBITDA)	3,045,861	2,161,058	884,803	41 %
Statutory profit before income tax	2,187,640	1,275,619	912,021	71 %
Profit from ordinary activities after income tax attributable to the shareholders	1,475,055	926,169	548,886	59 %

Dividend information

	Amount per share Cents	Franked amount per share Cents
FY26 Interim dividend	20.0	20.0
FY26 Final dividend	21.0	21.0

Final dividend date	
Ex-dividend date	9 September 2026
Record date	10 September 2026
Payment date	2 October 2026

The Dividend Reinvestment Plan (DRP) will operate with new shares to be issued with no discount for the FY26 final dividend.

Net tangible assets

	30 June 2026 $	30 June 2025 $
Net tangible assets per share	3.31	2.81

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

Additional Appendix 4E disclosure requirements can be found in the annual financial report for the year ended 30 June 2026 attached thereto. This annual financial report is based on the consolidated financial statements which have been audited by PricewaterhouseCoopers.

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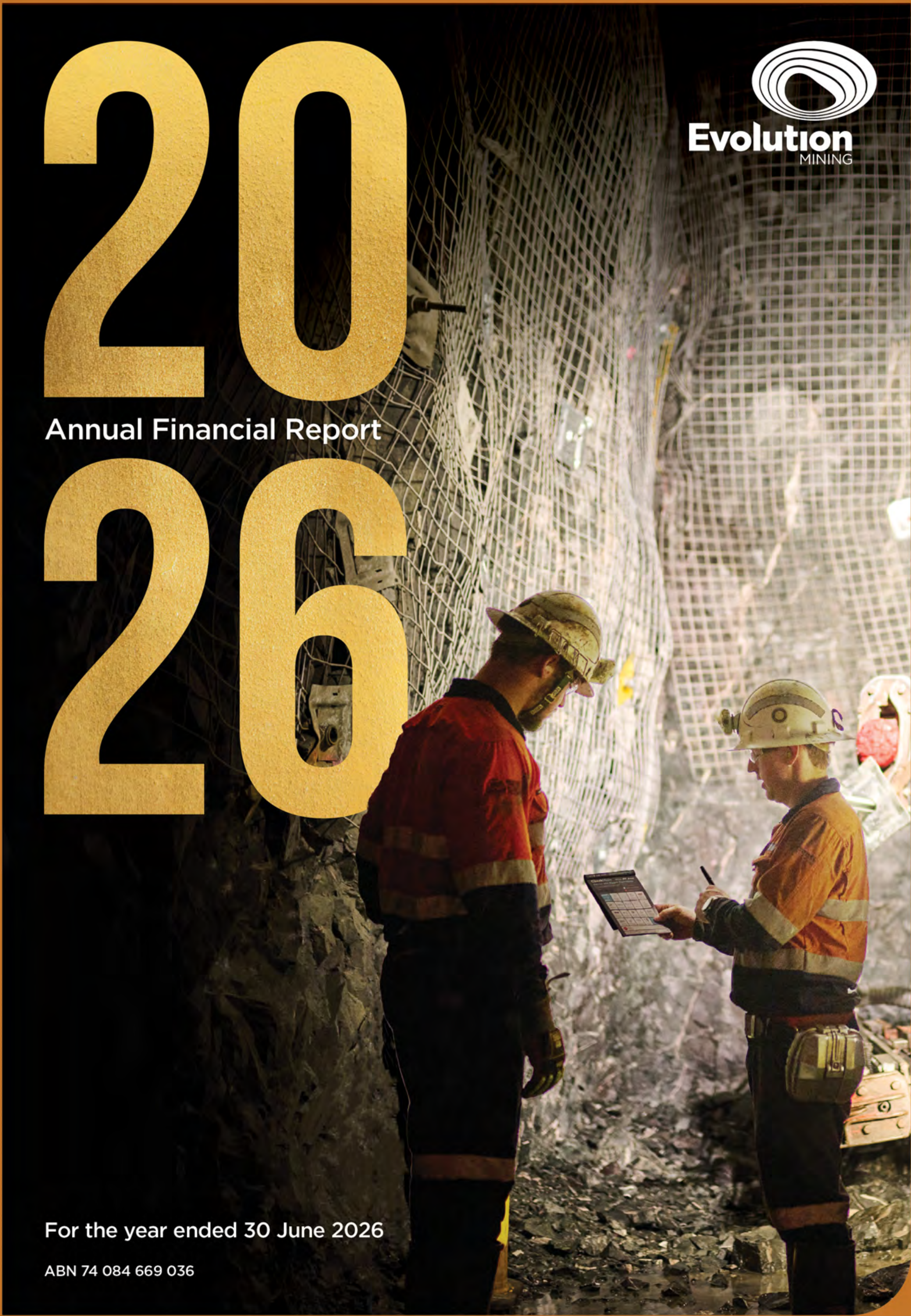


2026 Annual Financial Report

For the year ended 30 June 2026

ABN 74 084 669 036

Contents

Front cover
Underground at Cowal

Mt Rawdon Operations

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.[1]
- 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[2] 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[3] 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.

[1] TRIF: the frequency of total recordable injuries per million hours worked, reported as a 12-month moving average to 30 June 2026.
[2] Annual Group cash flow represents cash flow before dividend payments, debt repayments, equity raises and any acquisitions or divestments.
[3] 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.

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.

Asset	Project	IRR		
Cowal	OPC (i)	34%	81%	115%
Northparkes	E48 SLC (ii)	77%	51%	128%
	Coarse Particle Flotation (ii)	23%	20%	43%
	E22 block cave (ii)	28%	10%	38%
Ernest Henry	Bert (ii)	23%	25%	48%
	Evolution Mining — Group average	18%		18%

Base case · Upside price · Group average

(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.

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.[4] 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[5] with a ~19%[6] 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[7] 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.

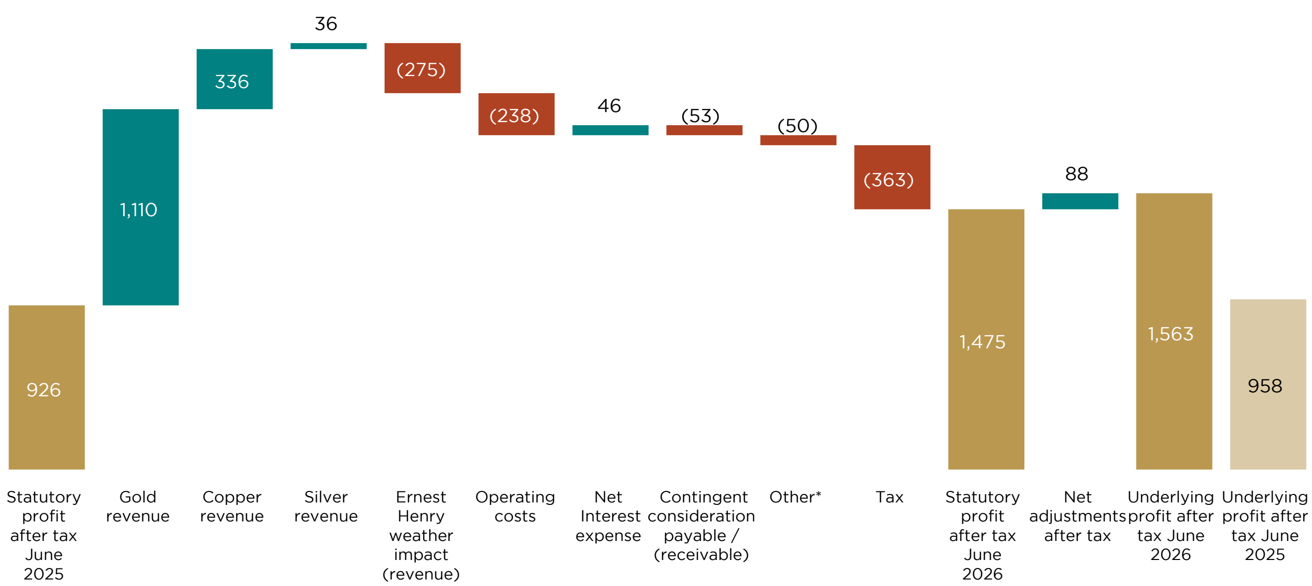
[4] TRIF: the frequency of total recordable injuries per million hours worked, reported as a 12-month moving average to 30 June 2026.
[5] 30% reduction in absolute Scope 1 and 2 emissions by 2030 and net zero by 2050, against the FY20 baseline.
[6] Scope 1 and 2 emissions estimated using the market-based method, including large-scale generation certificates (LGCs) attributable to FY26.
[7] 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.

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.

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) ($'000)	(105,652)	(103,764)	(2)%
Underlying EBIT ($'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).

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.[8]

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.

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

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.[9]

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.

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

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.[10]

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.

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

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.

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.

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 Jul 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.

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.

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.

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.

Directors' report continued

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

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 27.

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 32.

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

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.

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

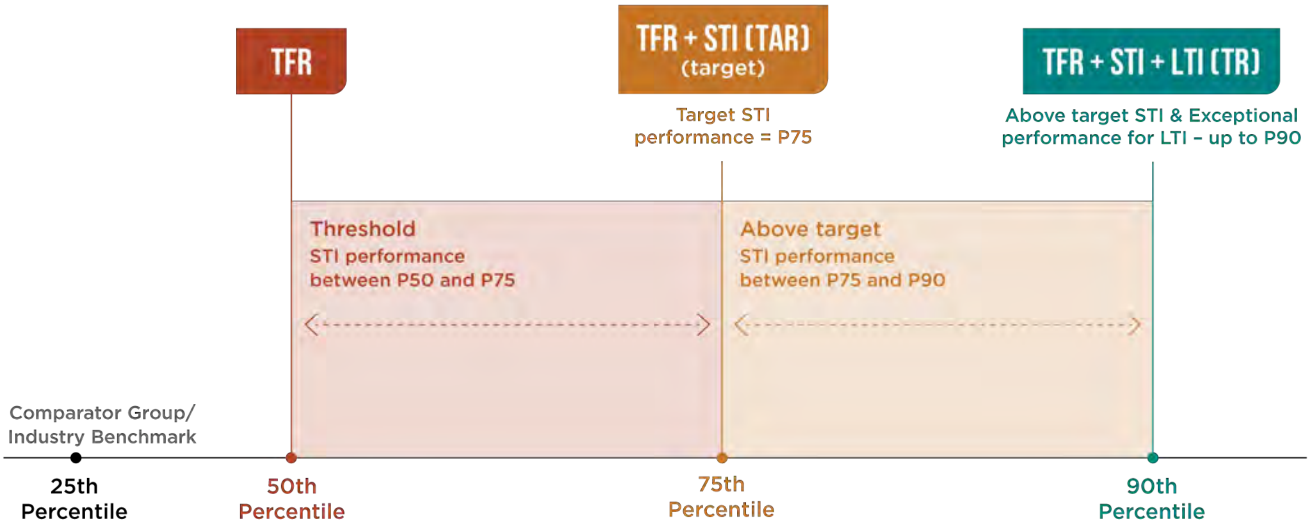
The Group's target remuneration philosophies are:

- 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.

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.

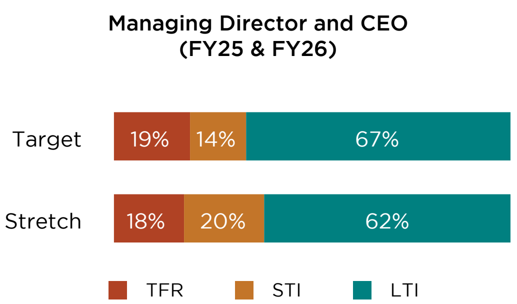
Remuneration report (audited) continued

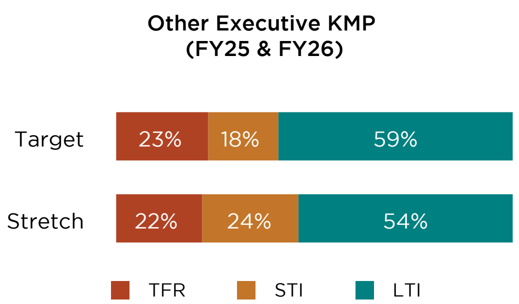
3. Remuneration strategy and framework

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.





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.

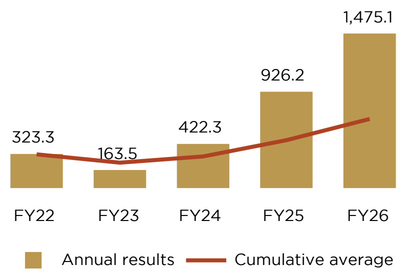
The Board has undertaken a review of the Employee Share Option and Performance Rights Plan (ESOP) to ensure the plan remains contemporary, competitive and appropriately aligned with current market practice. The review is intended to support the continued effectiveness of the Company's equity-based remuneration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

5. Executive KMP remuneration

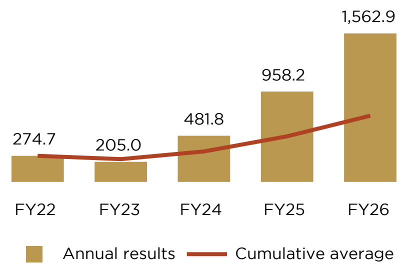
(a) Financial performance

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

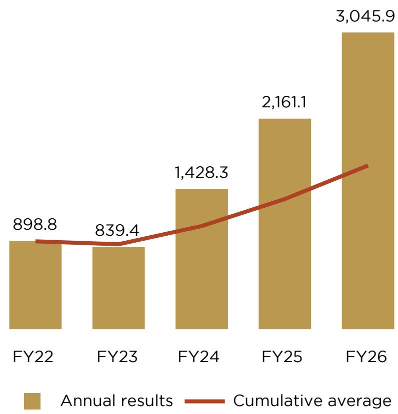
Statutory profit ($m)



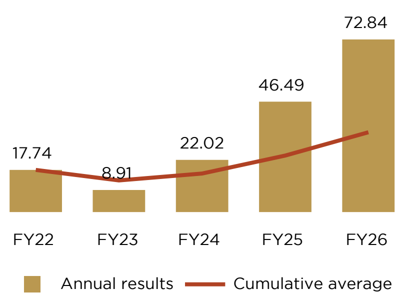
Underlying profit after tax ($m)



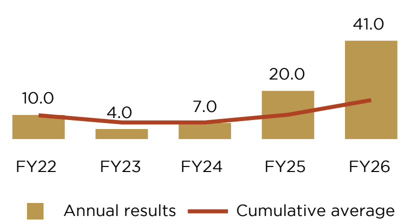
EBITDA ($m)



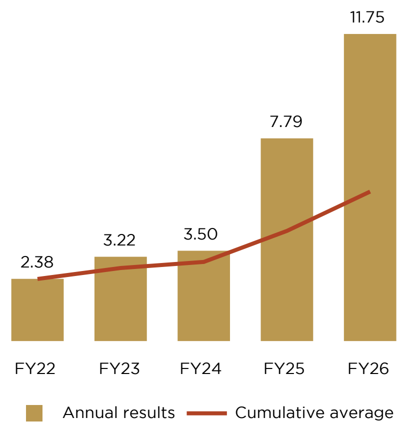
Basic earnings per share (cents)



Dividends determined (cents per share)



Share price ($) at 30 June



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.

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)[11]			**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.

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

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 %**
	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 %**

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.

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%

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 %**

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 %**

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
		Salaries*	Cash bonus**	Other***	Non-monetary benefits	Super-annuation	Long service leave****	Performance rights*****	Total
	Year	$	$	$	$	$	$	$	$
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.

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.

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.

FY26	Cash component (inclusive of superannuation)						
	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.

FY25	Cash component (inclusive of superannuation)						
	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.

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.

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.

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.

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.

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.

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.

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.

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.

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

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 46
- Rounding of amounts on page 52
- Note 5 Dividend on page 60
- Note 20 Events occurring after the reporting period on page 86

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

Lawrence (Lawrie) Conway

Managing Director and Chief Executive Officer

Sydney
19 August 2026

Andrea Hall

Non-Executive Director

For further information please contact:

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Media Relations, Fivemark Partners
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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.

Consolidated balance sheet

As at 30 June 2026

	Notes	30 June 2026 $'000	30 June 2025 Restated[12] $'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.

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

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.

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.

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

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

Notes to the consolidated financial statements

For the year ended 30 June 2026

Content of the notes to the consolidated financial statements

Business performance

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

1. Performance by mine

(a) Description of segments

The 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

Notes to the consolidated financial statements continued

For the year ended 30 June 2026

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

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[13]	(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.

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

2. Revenue and expenses continued

(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.

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)[14]	(73,187)	(20,051)
Loss on disposal of assets[15]	(18,793)	—
Total other expenses	(100,189)	(21,733)
Total other income/(expenses)	(75,785)	7,145

[14] 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.
[15] Loss on disposal of assets includes $17.7 million in relation to the weather event at Ernest Henry.

Notes to the consolidated financial statements continued

For the year ended 30 June 2026

(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.

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[16]	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.

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

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.

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)

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[17]	67,357	(16,203)
Lease liabilities	9,812	49,811
Net (debt) as at end of the year	(71,370)	(1,016,493)

[17] 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.

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.

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.

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.

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;
- 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.

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.

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

Notes to the consolidated financial statements continued

For the year ended 30 June 2026

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.

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.

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.

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.

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.

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.

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.

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.

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.

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.

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.

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 %

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).

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[18]	—	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.

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

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.

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).

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.

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.

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.

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.

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.

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.

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

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

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.

Name of entity	Country of incorporation	Class of shares	Equity holding 30 June 2026	Equity holding 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.

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.

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.

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.

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.

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.

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 99 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 51 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

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.

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 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 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

PricewaterhouseCoopers

Brett Entwistle
Partner

Sydney
19 August 2026

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