

**APPENDIX 4D**  
**EVOLUTION MINING LIMITED ABN 74 084 669 036**  
**AND**  
**CONTROLLED ENTITIES HALF-YEAR REPORT**  
**FOR THE PERIOD ENDED 31 DECEMBER 2025**

**Results for Announcement to the Market**

**Key Information**

	31 December 2025 \$'000	31 December 2024 \$'000	Up / (down) \$'000	% Increase/ (decrease)
Revenues from contracts with customers	2,794,350	2,032,839	761,511	37 %
Earnings before Interest, Tax, Depreciation & Amortisation (EBITDA)	1,562,491	985,343	577,148	59 %
Statutory profit before income tax	1,119,929	519,601	600,328	116 %
Profit from ordinary activities after income tax attributable to the members	766,567	365,087	401,480	110 %

**Dividend Information**

	Amount per share Cents	Franked amount per share Cents
<b>Interim dividend for the year ending 30 June 2026</b>		
Dividend to be paid on 2 April 2026	20.0	20.0
<b>Final dividend for the year ended 30 June 2025</b>		
Dividend paid on 3 October 2025	13.0	13.0

**Net Tangible Assets**

	31 December 2025 \$	31 December 2024 \$
Net tangible assets per share	3.22	2.53

**Earnings Per Share**

	31 December 2025 Cents	31 December 2024 Cents
Basic earnings per share	37.96	18.36
Diluted earnings per share	37.92	18.32

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

# Evolution Mining Limited

## Directors' Report

### 31 December 2025

#### Directors' Report

The Directors present their report together with the Condensed Consolidated financial report of the Evolution Mining Limited Group, consisting of Evolution Mining Limited (the 'Company') and the entities it controlled ('The Group') at the end of, or during, the half-year ended 31 December 2025. All monetary amounts are presented in Australian dollars, unless otherwise indicated.

#### Directors

The Directors of the Group during the half-year ended 31 December 2025 and up to the date of this report are set out below. All Directors held their position as a Director throughout the entire period and up to the date of this report unless otherwise stated.

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

#### Company Secretary

Evan Elstein

#### Principal activities

Evolution is a leading, low-cost Australian gold mining company operating six mines - Cowal and Northparkes in New South Wales, Ernest Henry and Mt Rawdon in Queensland, Mungari in Western Australia, Red Lake in Ontario, Canada. The principal activities of the Group during the period were exploration, mine development, mine operations and the sale of gold and gold-copper concentrate in Australia and Canada. There were no significant changes to these activities during the period.

#### Key highlights

Key highlights for the half-year ended 31 December 2025 include:

- Record statutory net profit after tax of \$766.6 million, a 110% improvement on the period to 31 December 2024 (\$365.1 million). Underlying profit after tax of \$785.2 million for the half-year was also a record (31 December 2024: \$385.1 million);
- Record Underlying EBITDA increased 57% year-on-year from \$1,013.9 million at 31 December 2024 to \$1,589.2 million, driven by consistent and on-plan production delivery and higher gold and copper prices;
- Earnings per share increased by 107% to a half-yearly record of 37.96 cents at 31 December 2025 from 18.36 cents at 31 December 2024;
- Consistent operational performance delivering gold and copper production in line with plan at 365 thousand ounces and 36 thousand tonnes. FY26 guidance is on track to deliver 710,000 - 780,000 ounces gold and towards the lower end of 70,000 - 80,000 tonnes copper due to the December 2025 weather event at Ernest Henry. Group AISC guidance is updated to \$1,640/oz from \$1,760/oz, a 6% improvement on original guidance reflecting continued cost control and higher by-product credits, partially offset by the Ernest Henry weather impact;
- Group cash flow (cash flow pre acquisition and integration costs, and debt and dividend payments) totalled \$608.4 million (31 December 2024: \$272.6 million). Record operating and net mine cash flows of \$1,733.4 million and \$1,093.1 million respectively were recorded for the half (increased 75% and 151% respectively from 31 December 2024: \$990.6 million and \$434.7 million);
- The cash balance increased to \$966.5 million at 31 December 2025, improving by \$206.9 million from \$759.5 million at 30 June 2025; and
- An interim, fully franked FY26 dividend of 20.0 cents per share (\$406.1 million), which is Evolution's 26th consecutive dividend. The Dividend Reinvestment Plan ("DRP") will be offered to shareholders with no discount for the FY26 interim dividend.

# Evolution Mining Limited

## Directors' Report

### 31 December 2025

#### Key highlights for the half-year (continued)

##### Portfolio

- At Mungari, commissioning of the expanded mill was completed during the period, with final capital expenditure of \$212 million, representing a 15% saving to the original budget. The expanded plant operated at an annualised processing rate of 4.1Mtpa in the December quarter, supporting the planned higher production rate going forward.
- At Cowal, the Open Pit Continuation (OPC) project achieved a key milestone with completion of the northern protection bund, enabling development of the E46 cutback. The OPC project remains on schedule and within budget, with total capital investment unchanged at \$430 million over the next seven years.
- At Northparkes, production commenced from the E48 sub-level cave during the period, with ramp-up activities underway. Study work on the E22 deposit was completed during the half-year and the development of a block cave was approved by the Board on 10 February 2026. In addition, on 10 February 2026, the Board approved the Course Particle Flotation project to improve mill recoveries and the Group announced that it had entered into an amended and restated metal purchase and sale agreement with Triple Flag International Ltd. The new terms, which are in addition to the already existing stream arrangement terms with Triple Flag, relate to E44 mine development at Northparkes.
- At Ernest Henry, key infrastructure upgrades supporting future production were completed during the period. In late December, extreme rainfall resulted in a temporary suspension of underground mining, with recovery activities progressing and only short-term impacts expected. Overall, the projected impact of the event on FY26 production is 7-8koz of gold and 4-5kt of copper. On 10 February 2026, the Board approved the development of Bert.
- At Mt Rawdon, the operation continued to process stockpiles, with production expected to cease during 2026. Work continued on advancing the Mt Rawdon Pumped Hydro project.

##### Sustainability

- Sustainability continues to be integrated into every aspect of the business. There have been no sustainability incidents in the first half of FY26 that would have a materially adverse impact on the overall business or the Group
- Evolution aspires to continuously improve performance across sustainability targets and enhance material risk management. FY26 H1 has delivered improvements in overall performance, with Total Recordable Injury Frequency ('TRIF') remaining low at 5.77<sup>1</sup>. The focus remains on the assurance program, validating critical controls for material risks, closure of material and critical actions, in field safety interactions, progressive environmental management supported by our Felt Leadership program which is about being intentional about our leadership to support a lift in our risk maturity.
- Environmental performance remained consistent with no material environmental events and ongoing water and rehabilitation management across operations
- The commitment to transition to "Net Zero" greenhouse gas emissions by 2050 (Scope 1 and 2) and a 30% reduction in emissions by 2030 is maintained.
- As one of the Group 1 reporting entities, Evolution is required to report climate-related financial disclosures under the Australian Accounting Standards Board's (AASB) climate-related Australian Sustainability Reporting Standards (ASRS) AASB S2. Evolution is well-positioned to implement the first year of reporting supported by an ASRS cross-functional working group, enhanced governance, detailed climate-related risk and opportunity assessments, and updates to the Group Transition Plan.
- During the period, Evolution released its FY25 Sustainability Report, ESG Performance Data, Church of England Tailings Dam Management Disclosure and Modern Slavery Statement for Australia and Canada. These disclosures also introduced the Reconciliation Plan which is progressing capability building, stakeholder engagement, First Nations procurement and employment. The Group continues to be recognised for its sustainability performance, maintaining sector leading ratings under S&P Global CSA (Corporate Sustainability Assessment), Sustainalytics, ISS (Institutional Shareholder Services) ESG and MSCI (Morgan Stanley Capital International) and is recognised in the Dow Jones Best-in-Class Australia Index and Asia Pacific Index.

<sup>1</sup> Frequency of total recordable injuries per million hours worked, based on 12-month moving average to end December 2025

# Evolution Mining Limited

## Directors' Report

### 31 December 2025

#### Key highlights for the half-year (continued)

#### Operating and Financial Review

##### Profit Overview

The Group achieved a record statutory net profit after tax of \$766.6 million for the period ended 31 December 2025 (31 December 2024: \$365.1 million). The underlying net profit after tax increased 104% to \$785.2 million for the period (31 December 2024: \$385.1 million). The following graph reflects the movements in the Group's profit after tax for the period ended 31 December 2025 compared to the period ended 31 December 2024.

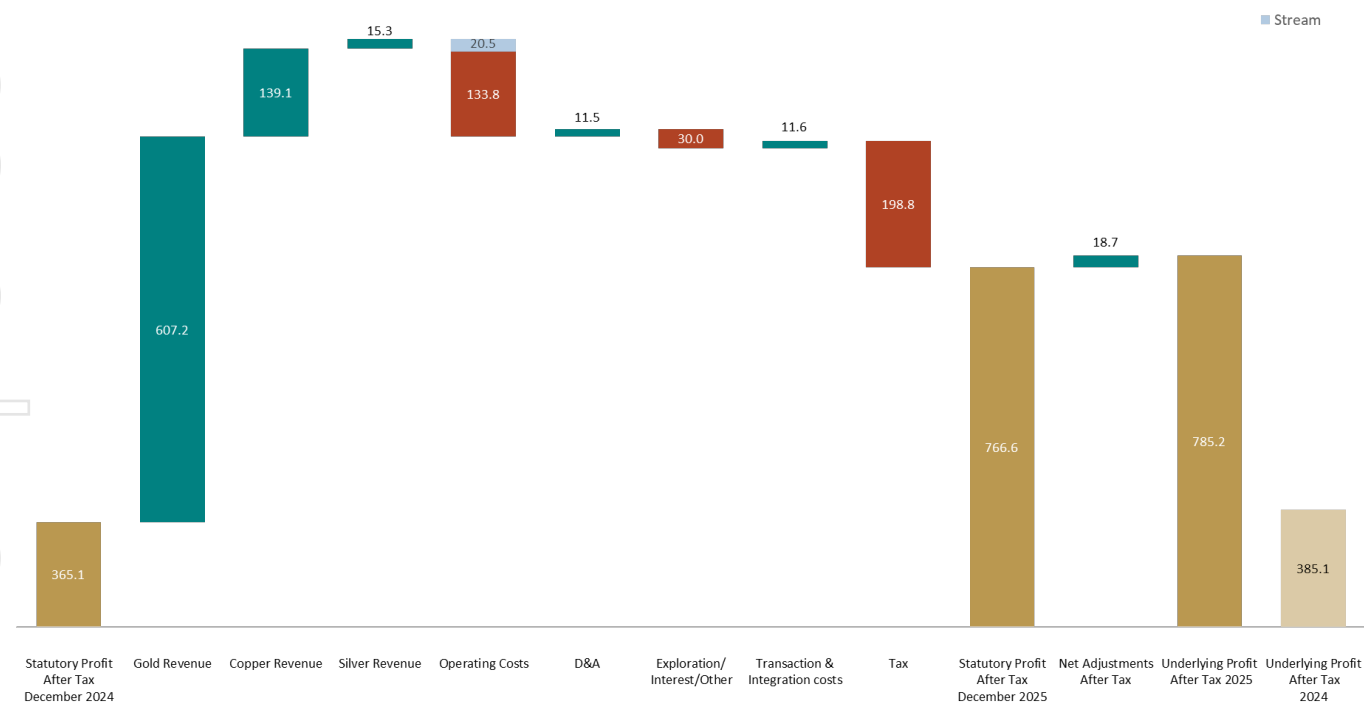
Gold sales decreased by 4% (16,812 ounces) against the half-year to 31 December 2024 driven by less open pit ore mined, supplemented by lower grade stockpile ore at Cowal and the ramp down of activities at Mt Rawdon, offset by record production from Mungari. Gold revenue benefited from a higher achieved gold price of \$5,726/oz (31 December 2024: \$3,875/oz). Sales included 22,000oz of hedged gold at an average price of \$3,206/oz. The current spot price of ~\$7,100/oz, which is ~\$1,338/oz higher than the achieved gold price for the half-year, which provides opportunity for a stronger cash flow in the second half of the year.

Total copper sales of 37,534 tonnes was in-line with prior year sales with record delivery from Northparkes under Evolution ownership. Copper by-products benefited from a record achieved price of \$17,167/t, 24% higher than prior period (31 December 2024: \$13,795/t).

With the Open Pit Continuation (OPC) ramp up and completion of Mungari 4.2 project, operating costs increased by \$133.8 million. The increase was driven primarily by labour costs, which represent almost half the total cost base, together with higher royalties linked to higher metal prices, electricity, consumables, mechanical spares and other inflationary cost impact.

The higher profit for the year resulted in the tax expense for the period being \$353.4 million, \$198.8 million higher than 31 December, 2024.

#### Net Profit After Tax (A\$M)



**Evolution Mining Limited**  
**Directors' Report**  
**31 December 2025**

**Key highlights for the half-year (continued)**

**Profit Overview (Continued)**

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

	31 December 2025 \$000	31 December 2024 \$000
Statutory profit before income tax	1,119,929	519,601
Transaction, integration and restructuring costs (including stamp duty)	525	12,128
Adjustments to contingent consideration payable/receivable	24,657	17,261
Non-Operational costs/(income)	1,491	(836)
Underlying profit before income tax	1,146,602	548,154
Income tax expense	(353,362)	(154,514)
Tax effect of adjustments	(8,002)	(8,566)
<b>Underlying profit after income tax</b>	<b>785,238</b>	<b>385,074</b>

**Cash Flow**

Record operating mine cash flow resulted in a 75% increase totalling \$1,733.4 million (31 December 2024: \$990.6 million). Total capital investment was \$517.2 million, a 4% increase on the prior half-year (31 December 2024: \$497.8 million). Total capital investment comprised of \$111.3 million (31 December 2024: \$110.6 million) in sustaining capital investment and \$405.9 million (31 December 2024: \$387.2 million) of major capital investment. The major capital investment related predominantly to the Mungari 4.2 mill expansion, Cowal Open Pit Continuation (OPC), underground mine development at Mungari, Cowal, Ernest Henry and Red Lake and tailings infrastructure at Cowal and Red Lake. Mine cash flow before major capital investment was \$1,622.1 million (31 December 2024: \$881.6 million).

# Evolution Mining Limited

## Directors' Report

### 31 December 2025

#### Key highlights for the half-year (continued)

#### Key Results

The Condensed Consolidated operating and financial results for the current and prior comparative period are summarised below.

Key Business Metrics	31 December 2025	31 December 2024	% Change (iii)
Total underground lateral development (metres)	26,002	24,865	5 %
Total underground ore mined (kt)	7,051	6,556	8 %
Total open pit ore mined (kt)	4,371	8,663	(50)%
Total open pit waste mined (kt)	10,029	7,361	36 %
Processed tonnes (kt)	14,217	13,855	3 %
Gold grade processed (g/t)	0.96	1.05	(9)%
<b>Gold production (oz)</b>	<b>364,936</b>	<b>388,346</b>	<b>(6)%</b>
<b>Silver production (oz)</b>	<b>414,365</b>	<b>418,034</b>	<b>(1)%</b>
<b>Copper production (t)</b>	<b>36,058</b>	<b>37,613</b>	<b>(4)%</b>
Cash (C1) operating cost (\$/oz) (i) (ii)	749	998	25 %
All in sustaining cost (\$/oz) (i) (ii)	1,493	1,556	4 %
All in cost (\$/oz) (i) (ii)	2,722	2,681	(2)%
Gold price achieved (\$/oz)	5,726	3,875	48 %
Silver price achieved (\$/oz)	79	46	72 %
Copper price achieved (\$/t)	17,167	13,795	24 %
Total revenue (\$'000)	2,794,350	2,032,839	37 %
Cost of sales (excluding D&A) (\$'000)	(1,152,986)	(997,783)	(16)%
Corporate, admin, exploration and other costs (excluding D&A) (\$'000)	(44,746)	(36,321)	(23)%
Underlying EBIT (\$'000) (i)	1,205,253	618,389	95 %
Underlying EBITDA (\$'000) (i)	1,589,164	1,013,896	57 %
Underlying EBITDA (%) (i)	57%	50%	14 %
Statutory profit after income tax (\$'000)	766,567	365,087	<b>110 %</b>
<b>Underlying profit after income tax (\$'000)</b>	<b>785,238</b>	<b>385,074</b>	<b>104 %</b>
Operating mine cash flow (\$'000)	1,733,410	990,639	75 %
Sustaining capital (\$'000) (iv)	(111,309)	(109,069)	(2)%
<b>Mine cash flow before major capital (\$'000)</b>	<b>1,622,101</b>	<b>881,569</b>	<b>84 %</b>
Major capital (\$'000)	(405,920)	(387,189)	(5)%
Non-operational cash costs (\$'000) (v)	(123,127)	(59,718)	(106)%
<b>Net mine cash flow (\$'000)</b>	<b>1,093,054</b>	<b>434,662</b>	<b>151 %</b>

- (i) Underlying EBITDA, underlying EBIT, Unit cash operating cost, All-in Sustaining Cost (AISC), and All-in Cost (AIC) are non-IFRS financial information and are not subject to audit or review by the external auditor. Underlying EBITDA is reconciled to statutory profit before income tax in Note 1(c) to the Condensed Consolidated financial statements
- (ii) Cash (C1) operating cost (\$/oz), All in sustaining cost (\$/oz) and All in cost (\$/oz) are all shown for the Group's operations excluding Mt Rawdon. For consistency, the comparative period ended 31 December 2024 has been restated to exclude Mt Rawdon
- (iii) Percentage change represents positive/(negative) impact on the business
- (iv) Sustaining capital excludes an immaterial amount of Corporate capital (31 December 2024: \$1.6 million)
- (v) Non-operational costs exclude \$1.5 million of Corporate costs (31 December 2024: \$3.8 million)

# Evolution Mining Limited

## Directors' Report

### 31 December 2025

#### Mining Operations

##### Cowal

Key Business Metrics	31 December 2025	31 December 2024	Change
Operating cash flow (\$'000)	576,602	365,540	211,062
Sustaining capital (\$'000)	(16,686)	(23,217)	6,531
<b>Net mine cash flow before major capital (\$'000)</b>	<b>559,916</b>	<b>342,323</b>	<b>217,593</b>
Major capital (\$'000)	(141,728)	(74,016)	(67,712)
<b>Net mine cash flow (\$'000)</b>	<b>418,188</b>	<b>268,307</b>	<b>149,881</b>
<b>Gold production (oz)</b>	<b>151,360</b>	<b>174,661</b>	<b>(23,301)</b>
All-in Sustaining Cost (\$/oz)	2,219	1,692	(527)
All-in Cost (\$/oz)	3,176	2,140	(1,036)

Cowal continued to be the most significant contributor of cash flow to the Group, accounting for \$576.6 million of operating cash flow and \$418.2 million of net mine cash flow (31 December 2024: \$365.5 million and \$268.3 million respectively), both records under Evolution ownership.

Underground operations continue to ramp up, comprising ~25% of the ore feed to the mill in the September quarter, increasing to ~40% of the mill feed in the December quarter.

The Open Pit Continuation (OPC) project achieved a major milestone during the half-year with the northern protection bund now structurally complete, which is key enabler to the development of E46. The project is progressing on schedule and within budget, with the capital investment budget unchanged at \$430 million over the next seven years.

Open pit mining of Stage H is expected to continue in the second half of FY26, before transitioning to the Stage I cutback which will require processing of lower grade stockpiles in FY27.

Major capital of \$141.7 million included investment in the OPC project (\$44.6 million), integrated waste landform (\$30.2 million), underground mine development (\$27.5 million), village establishment costs (\$6.6 million) and processing plant upgrades (\$6.3 million).

##### Ernest Henry

Key Business Metrics	31 December 2025	31 December 2024	Change
Operating cash flow (\$'000)	338,441	228,146	110,295
Sustaining capital (\$'000)	(26,728)	(18,671)	(8,057)
<b>Net mine cash flow before major capital (\$'000)</b>	<b>311,713</b>	<b>209,475</b>	<b>102,238</b>
Major capital (\$'000)	(69,732)	(68,204)	(1,528)
Non-Operational Costs (\$'000)	(1,789)	4,658	(6,447)
<b>Net mine cash flow (\$'000)</b>	<b>240,192</b>	<b>145,929</b>	<b>94,263</b>
<b>Gold production (oz)</b>	<b>32,889</b>	<b>34,463</b>	<b>(1,574)</b>
<b>Copper production (t)</b>	<b>21,662</b>	<b>23,596</b>	<b>(1,934)</b>
All-in Sustaining Cost (\$/oz)	(3,468)	(1,904)	1,564
All-in Cost (\$/oz)	(1,334)	56	1,390

Ernest Henry contributed significantly to Group cash flows, generating \$338.4 million of operating cash flow and \$240.2 million of net mine cash flow (31 December 2024: \$228.1 million and \$145.9 million respectively), second to Cowal. All-in Sustaining Cost improved to an impressive \$(3,468)/oz, driven by cost control and favourable metal pricing.

Key infrastructure works supporting future production in the main cave, including ventilation system upgrades were completed during the September quarter. These works paved the way for increased trucking performance moving forward.

At the end of December 2025 Ernest Henry experienced ~300mm of rainfall in a 24-hour period, resulting in water ingress to the underground mine and a temporary suspension of production. The underground mine was evacuated, with all personnel safely accounted for and no injuries reported.

Recovery activities are progressing well, with only short-term operational impacts expected. The bi-annual planned shutdowns of the mine and concentrator have been brought forward to earlier from March 2026 to mitigate the impact on the operation. Overall, the projected impact of the event on FY26 production is 7-8koz of gold and 4-5kt of copper.

The Bert Pre-Feasibility Study was completed in the period as planned, supporting future production growth. The Board approved the project on 10 February 2026 into execution.

# Evolution Mining Limited

## Directors' Report

### 31 December 2025

#### Mining Operations (continued)

##### Northparkes

Key Business Metrics	31 December 2025	31 December 2024	Change
Operating cash flow (\$'000)	230,822	131,471	99,351
Sustaining capital (\$'000)	(10,795)	(4,745)	(6,050)
<b>Net mine cash flow before major capital (\$'000)</b>	<b>220,027</b>	<b>126,726</b>	<b>93,301</b>
Major capital (\$'000)	(19,405)	(17,101)	(2,304)
Non-Operational Costs - Stream commitment obligation (\$'000)	(50,772)	(62,230)	11,458
<b>Net mine cash flow (\$'000)</b>	<b>149,850</b>	<b>47,395</b>	<b>102,455</b>
<b>Gold production (oz)</b>	<b>16,065</b>	<b>23,997</b>	<b>(7,932)</b>
<b>Copper production (t)</b>	<b>14,396</b>	<b>14,017</b>	<b>379</b>
All-in Sustaining Cost (\$/oz)	(6,378)	(2,004)	4,374
All-in Cost (\$/oz)	(5,075)	(1,182)	3,893

Record net mine cash flow of \$149.9 million for the half-year, a 216% increase on the previous corresponding period, brings Northparkes' total net cash flow to \$331 million under Evolution ownership. AISC of \$(6,378)/oz contributed significantly to Group AISC improvements, driven by favourable metal prices and a higher copper-to-gold production mix. Northparkes also achieved record copper sold under Evolution ownership of 15,892t for the period.

The completion of mining of the E31 open pits in FY25 has resulted in a shift to a higher copper-to-gold production ratio and a decrease in total ore mined. Underground ore mined increased 31% compared with the previous corresponding period, while processing throughput increased 7%.

A key operational milestone was achieved with the commencement of production from the new E48 sub-level cave (SLC). The focus through the remainder of FY26 will be to ramp up production from the E48 SLC.

Study works on all options for the E22 deposit were completed in the period and development of a block cave was approved by the Board on 10 February 2026 along with the Course Particle Flotation project to improve mill recoveries.

##### Red Lake

Key Business Metrics	31 December 2025	31 December 2024	Change
Operating cash flow (\$'000)	233,067	131,677	101,390
Sustaining capital (\$'000)	(17,039)	(21,949)	4,910
<b>Net mine cash flow before major capital (\$'000)</b>	<b>216,028</b>	<b>109,728</b>	<b>106,300</b>
Major capital (\$'000)	(96,928)	(64,234)	(32,694)
Non-Operational Costs (\$'000)	(155)	(1,637)	1,482
<b>Net mine cash flow (\$'000)</b>	<b>118,945</b>	<b>43,857</b>	<b>75,088</b>
<b>Gold production (oz)</b>	<b>63,428</b>	<b>67,984</b>	<b>(4,556)</b>
All-in Sustaining Cost (\$/oz)	2,673	2,449	(224)
All-in Cost (\$/oz)	4,202	3,366	(836)

Red Lake continues to deliver operational improvements, having generated \$201 million in net mine cash flow in 18 months to 31 December 2025, and setting new half-year records for operating cash flow and net mine cash flow under Evolution ownership.

A key milestone was achieved during the period with the Cochenour decline breakthrough and completion of the associated ventilation upgrade, improving access to multiple areas in the mine.

Major capital investment included the tailings lift and water treatment plant, key projects that enhance long-term sustainability, moving into commissioning phase.



# Evolution Mining Limited

## Directors' Report

### 31 December 2025

#### Mining Operations (continued)

##### Mungari

Key Business Metrics	31 December 2025	31 December 2024	Change
Operating cash flow (\$'000)	332,394	94,283	238,111
Sustaining capital (\$'000)	(36,807)	(36,507)	(300)
<b>Net mine cash flow before major capital (\$'000)</b>	<b>295,587</b>	<b>57,776</b>	<b>237,811</b>
Major capital (\$'000)	(78,127)	(163,634)	85,507
Non-Operational Costs (\$'000)	(70,273)	—	(70,273)
<b>Net mine cash flow (\$'000)</b>	<b>147,187</b>	<b>(105,858)</b>	<b>253,045</b>
<b>Gold production (oz)</b>	<b>89,349</b>	<b>63,674</b>	<b>25,675</b>
All-in Sustaining Cost (\$/oz)	2,052	2,795	743
All-in Cost (\$/oz)	3,104	5,424	2,320

During the half-year, Mungari completed commissioning of the expanded mill and associated mining infrastructure, delivering the project for \$212 million, 15% below the original \$250 million budget. The mill is now fully operational and achieved a record annualised processing rate of 4.1Mtpa in the December quarter, representing 12 months of consistent production growth. The site generated record net mine cash flow of \$147.2 million, equivalent to ~70% of the capital invested in the expansion.

Non-operational costs relate to the Mungari mill expansion project commissioning and costs associated with third party ore purchased as a part of ramp-up testing of the processing plant. The associated costs and ounces of the purchased ore are excluded from AISC.

Mining rates are ramping up in alignment with the mill, with total ore mined increasing 40% compared to the previous comparable period, underpinned by the Castle Hill open pit which will provide base load ore feed for at least the next 8-10 years. The Castle Hill haul road is now fully sealed which will deliver lower ongoing operating and maintenance costs as well as ensuring all-weather haulage. The works were strategically deferred until after the winter period to ensure the highest quality of the road.

##### Mt Rawdon

Key Business Metrics	31 December 2025	31 December 2024	Change
Operating cash flow (\$'000)	22,083	39,521	(17,438)
Sustaining capital (\$'000)	(3,254)	(3,980)	726
<b>Net mine cash flow before major capital (\$'000)</b>	<b>18,829</b>	<b>35,541</b>	<b>(16,712)</b>
Major capital (\$'000)	—	—	—
Non-Operational Costs (\$'000)	(147)	(510)	363
<b>Net mine cash flow (\$'000)</b>	<b>18,682</b>	<b>35,031</b>	<b>(16,349)</b>
<b>Gold production (oz)</b>	<b>11,845</b>	<b>23,566</b>	<b>(11,721)</b>
All-in Sustaining Cost (\$/oz)	5,890	2,926	(2,964)
All-in Cost (\$/oz)	5,890	2,926	(2,964)

Mt Rawdon generated \$18.7 million net mine cash flow during the period. The operation continues to deliver meaningful cash flows to the Group even as it ramps down production. Higher AISC predominantly reflects non-cash movements and lower recoveries as the operation processes low grade stockpiles, which will continue through the remainder of FY26.

Capital expenditure is anticipated to remain low given the final tailings storage facility lift is now complete.

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

# Evolution Mining Limited

## Directors' Report

### 31 December 2025

#### Financial Performance

##### Profit or Loss

Revenue for the half-year ended 31 December 2025 increased by 37% to \$2,794.4 million (31 December 2024: \$2,032.8 million) comprised of \$2,135.3 million of gold, \$644.3 million of copper and \$38.5 million of silver revenue (31 December 2024: \$1,528.2 million of gold, \$528.6 million of copper and \$23.3 million of silver revenue), which is attributable to higher commodity prices.

At 31 December 2025, the Group's gold delivery commitments totalled 28,000 ounces at an average price of \$3,277/oz for the Australian operations with quarterly deliveries through to June 2026. These hedges were put in place to protect the investment in the Mungari 4.2 Project.

Increased operating costs were predominantly driven by increased mining activity, combined with higher royalties associated with higher metal prices, and inflationary cost pressures.

##### Balance Sheet

Total assets increased by 4% during the half-year to \$10,021.9 million (30 June 2025: \$9,637.2 million). Cash and cash equivalents increased by \$206.9 million driven mainly by net mine cash flow achieved of \$1,093.1 million, net of \$280.0 million of debt repayments, \$240.6 million income tax payments, \$116.1 million dividend payments and \$39.1 million interest and borrowing costs payments.

The net carrying amount of property, plant and equipment increased by \$118.3 million, primarily due to additions totaling of \$324.2 million. Key additions include \$99.6 million at Cowal, \$70.2 million at Red Lake, \$64.3 million at Mungari and \$57.3 million at Ernest Henry. This increase was partially offset by depreciation and amortisation of \$112.3 million. Mine development decreased by \$5.2 million, reflecting additions of \$212.0 million largely comprising \$70.0 million at Mungari, \$58.2 million at Cowal, \$46.3 million at Red Lake and \$38.0 million at Ernest Henry, which were more than offset by depreciation and amortisation of \$237.2 million. Exploration and Evaluation expenditure increased by \$14.9 million, driven primarily by additions of \$21.8 million, partially offset by write-offs of \$3.7 million and \$3.3 million of foreign exchange movements. Additions mainly comprised \$7.4 million at Mungari and \$ 3.1 million at Red Lake, with the balance relating to exploration activities across the Group.

Total liabilities for the Group of \$4,388.9 million at 31 December 2025 (30 June 2025: \$4,679.8 million), decreased by \$290.9 million, or 6.2% on the prior period. The key drivers consist of a \$306.0 million decrease in interest bearing liabilities net of capitalised borrowing costs, primarily driven by debt repayments and the Cross-Currency Interest Rate Swap ('CCIRS') valuations, and a \$66.2 million decrease in trade and other payables. These decreases were partially offset by increase of \$39.2 million in provisions, largely attributable to updated discounting assumptions for rehabilitation provisions.

##### Cash Flow

Total cash inflow for the period amounted to \$206.9 million (31 December 2024: \$117.0 million) net of effects of exchange rates.

	31 December 2025 \$'000	31 December 2024 \$'000	Change \$'000
Cash flows from operating activities	1,251,299	832,888	418,411
Cash flows from investing activities	(609,623)	(580,284)	(29,339)
Cash flows from financing activities	(418,666)	(141,269)	(277,397)
Net movement in cash	223,010	111,335	111,675
Cash at the beginning of the half-year	759,542	403,303	356,239
Effects of exchange rate changes on cash and cash equivalents	(16,063)	5,648	(21,711)
<b>Cash at the end of the half-year</b>	<b>966,489</b>	<b>520,286</b>	<b>446,203</b>

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 amounted to \$609.6 million, reflecting an increase of \$29.3 million from the prior period (31 December 2024: \$580.3 million outflow). This increase is primarily due to major capital investment, at Cowal, Red Lake and Mungari.

Net cash outflow from financing activities totalled \$418.7 million, representing an increase of \$277.4 million from the prior comparative period (31 December 2024: \$141.3 million inflow). This increase is primarily attributable to the repayment of \$280.0 (31 December 2024: \$ 15.0 million) million of term debt facilities ("Facilities F & G") in the period. Dividends paid during the period totalled \$116.1 million (31 December 2024: \$ 99.4 million).

# Evolution Mining Limited

## Directors' Report

### 31 December 2025

#### Financial Performance (continued)

##### Taxation

During the half-year, the Group made net income tax payments of \$240.6 million (31 December 2024: \$70.9 million) and recognised an income tax expense of \$353.4 million (31 December 2024: \$154.5 million). The higher payments and expense relate to the significant improvement in the financial performance.

##### Financing

Total finance costs for the half-year were \$70.9 million (31 December 2024: \$77.8 million). Included in total finance costs are interest expense of \$32.2 million (31 December 2024: \$46.6 million), amortisation of debt establishment costs of \$6.7 million (31 December 2024: \$1.1 million), discount unwinding on mine rehabilitation liabilities of \$11.7 million (31 December 2024: \$8.9 million), interest expense on lease liability unwinding of \$2.0 million (31 December 2024: \$2.4 million) and interest unwinding on the streaming arrangement with Triple Flag of \$18.3 million (31 December 2024: \$18.8 million).

The decrease in interest expense is mainly as a result of lower average interest bearing liabilities during the period following the repayment of \$280.0 million of term facilities. Evolution's weighted average borrowing cost remains low at 4.5%. The USPP issuances are all at fixed rates with an average rate of 4.47% and have currency swaps in place to remove the impact of foreign exchange and interest rate movements. The term dates and the outstanding balances on each debt facility as at 31 December 2025 are set out below:

Facility Name	Term Date	Facility Size \$m	Amount Drawn \$m	Available Amount \$m
<b>Loan facilities and US Private Placements</b>				
Revolving Credit Facility – Facility A - \$m	1 Aug 2028	\$525.0	\$0.0	\$525.0
US Private Placement - USD \$m	8 Nov 2028	\$200.0	\$200.0	\$0.0
US Private Placement - USD \$m	14 Feb 2031	\$200.0	\$200.0	\$0.0
US Private Placement - USD \$m	8 Nov 2031	\$350.0	\$350.0	\$0.0
US Private Placement - USD \$m	22 Aug 2033	\$100.0	\$100.0	\$0.0
US Private Placement - USD \$m	22 Aug 2035	\$100.0	\$100.0	\$0.0
<b>Performance bond and guarantee facilities (Contingent Liabilities)</b>				
Performance Bond – Facility C \$m	31 Jul 2028	\$340.0	\$221.2	\$118.8
Performance Bond – Facility D CAD \$m	31 Mar 2027	\$150.0	\$77.2	\$72.8

The USPP balance at the closing exchange rate of 0.6693 as at 31 December 2025 is \$1,419.3 million. After deducting the net balance sheet derivative position of \$96.1 million and adding the gross cumulative hedge reserve balance of \$5.4 million, the resulting net balance is \$1,328.6 million. This aligns closely with the USPP balance at hedged values of \$1,329.0 million.

##### Dividends

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

The Board has confirmed that the Group is in a sound position to meet its commitment under the policy to pay an interim fully franked dividend for the current period of 20.0 cents per share. The interim dividend will be paid on 2 April 2026. Evolution Mining Limited shares will trade excluding entitlement to the dividend on 3 March 2026, with the record date being 4 March 2026.

The Dividend Reinvestment Plan ("DRP") will apply to the FY26 interim dividend with no discount.

# Evolution Mining Limited

## Directors' Report

### 31 December 2025

#### Financial Performance (continued)

#### Significant changes in the state of affairs

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

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

#### Events occurring after the reporting period

On 10 February 2026, the Group announced that it had entered into an amended and restated metal purchase and sale agreement with Triple Flag International Ltd. ('Triple Flag'). The new terms, which are in addition to the already existing stream arrangement terms with Triple Flag, relate to E44 mine development at Northparkes. Under the terms of the agreement, the Group will receive, by way of refundable deposit (conditional on the events outlined below), an additional advance amount of US\$84.3 million ('Additional Advance Amount'), payable on 15 December, 2026, in consideration for future deliveries of gold and silver produced from the E44 mine, as follows:

- deliveries of gold equal to 20.0% of payable gold production from E44 (25% of 80% attributable interest)
- deliveries of silver equal to 30.0% of payable silver production from E44 (37.5% of 80% attributable interest)

The agreement also includes a requirement that the Group deliver Triple Flag minimum cumulative quantities of gold and silver from E44 between FY31 and FY38 ('Minimum Cumulative Delivery Obligation').

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 from E44 under the stream.

In the event the Group has not made a final investment decision on E44 by 31 December 2029, the Additional Advance Amount plus a compensation payment will become refundable at the Group's election and, if so elected, the Minimum Cumulative Delivery Obligation will be terminated as a result.

In the event the Group has not elected to refund the Additional Advance Amount, from January 2030 onwards, Triple Flag can elect for any uncredited balance of the Additional Advance Amount to be refunded. In this circumstance, Triple Flag's entitlement to any minerals from E44 will be fully extinguished including in relation to the Minimum Cumulative Delivery Obligation as a result.

On 10 February 2026, the Board approved two key new projects into execution. These include the E22 block cave mine at Northparkes, which will be a major production source for the next decade, and the development of a near-surface, high grade orebody at Ernest Henry known as the Bert project.

On 30 January and 6 February 2026, the Group, through its subsidiary Evolution Mining Exploration and Development (Canada) Ltd, signed agreements to acquire two Canadian exploration rights further increasing the Group's exploration portfolio in the country.

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

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

**Evolution Mining Limited**  
**Directors' Report**  
**31 December 2025**

**Auditor's independence declaration**

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 13.

**Rounding of amounts**

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

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



Lawrence (Lawrie) Conway  
Managing Director and Chief Executive Officer

Sydney  
11 February 2026



Andrea Hall  
Non-Executive Director

For further information please contact:

Investor Enquiries

Peter O'Connor  
General Manager Investor Relations Evolution Mining Limited  
Tel: +61 2 9696 2933

Media Contact  
Michael Vaughan Media Relations Fivemark Partners Tel: +61 422 602 720



## Auditor's Independence Declaration

As lead auditor of Evolution Mining Limited's financial report for the half-year ended 31 December 2025, I declare that to the best of my knowledge and belief, there have been:

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

A handwritten signature in black ink, appearing to read 'B. Entwistle'.

Brett Entwistle  
Partner  
PricewaterhouseCoopers

Sydney  
11 February 2026

PricewaterhouseCoopers, ABN 52 780 433 757  
One International Towers Sydney, Watermans Quay, BARANGAROO NSW 2000,  
GPO BOX 2650 SYDNEY NSW 2001  
T: +61 2 8266 0000, F: +61 2 8266 9999, [www.pwc.com.au](http://www.pwc.com.au)

**Evolution Mining Limited**  
**Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income**  
**For the half-year ended 31 December 2025**

	Notes	31 December 2025 \$'000	31 December 2024 \$'000
Sales revenue	2	2,794,350	2,032,839
Cost of sales	2	(1,536,062)	(1,393,290)
<b>Gross Profit</b>		<b>1,258,288</b>	<b>639,549</b>
Interest income		12,239	7,574
Other (expense)/income	2	(16,609)	7,212
Share based payments expense		(16,993)	(7,576)
Corporate and other administration costs	2	(41,929)	(32,526)
Transaction, integration and restructuring costs	2	(525)	(12,128)
Exploration and evaluation costs expensed	8	(3,652)	(4,695)
Finance costs	2	(70,890)	(77,809)
<b>Profit before income tax expense</b>		<b>1,119,929</b>	<b>519,601</b>
Income tax expense	3	(353,362)	(154,514)
<b>Profit after income tax expense attributable to owners of Evolution Mining Limited</b>		<b>766,567</b>	<b>365,087</b>
<b>Other comprehensive income</b>			
Changes in the fair value of equity investments at fair value through other comprehensive income (FVOCI) net of tax (may not be reclassified to profit or loss)		9,480	8,347
Exchange differences on translation of foreign operations (may be reclassified to profit or loss)		(36,589)	38,831
Profit/(loss) on cash flow hedge reserve net of tax (may be reclassified to profit or loss)		37,194	(19,323)
Cost of hedging reserve net of tax (may be reclassified to profit or loss)		(1,127)	(943)
<b>Other comprehensive income for the period, net of tax</b>		<b>8,958</b>	<b>26,912</b>
<b>Total comprehensive income for the period</b>		<b>775,525</b>	<b>391,999</b>
<b>Total comprehensive income for the period is attributable to:</b>			
Owners of Evolution Mining Limited		775,525	391,999
		<b>775,525</b>	<b>391,999</b>
		<b>Cents</b>	<b>Cents</b>
<b>Earnings per share for profit attributable to Owners of Evolution Mining Limited:</b>			
Basic earnings per share		37.96	18.36
Diluted earnings per share		37.92	18.32

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

**Evolution Mining Limited**  
**Condensed Consolidated Balance Sheet**  
**As at 31 December 2025**

	Notes	31 December 2025 \$'000	30 June 2025 Restated \$'000
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents		966,489	759,542
Trade and other receivables		303,024	234,205
Inventories		406,156	450,179
Derivative financial instruments	11(b)	4	92
Other current assets		10,000	10,000
<b>Total current assets</b>		<b>1,685,673</b>	<b>1,454,018</b>
<b>Non-current assets</b>			
Inventories		295,583	276,040
Equity investments at fair value	11(a)	66,206	52,667
Property, plant and equipment	5	3,449,855	3,331,600
Mine Properties	7	3,846,781	3,851,948
Exploration & evaluation	8	460,268	445,387
Right-of-use assets	6	55,967	42,529
Deferred tax assets		48,408	82,899
Derivative financial instruments	11(b)	108,257	94,976
Other non-current assets		4,909	5,090
<b>Total non-current assets</b>		<b>8,336,234</b>	<b>8,183,136</b>
<b>Total assets</b>		<b>10,021,907</b>	<b>9,637,154</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Trade and other payables		510,806	576,998
Provisions		117,113	126,407
Derivative financial instruments	11(b)	4,113	3,756
Lease liabilities	6	29,929	29,416
Current tax liabilities		211,759	205,460
Other current liabilities		31,162	5,343
Deferred revenue	12	1,861	4,423
<b>Total current liabilities</b>		<b>906,743</b>	<b>951,803</b>
<b>Non-current liabilities</b>			
Interest bearing liabilities	9	1,416,664	1,722,687
Provisions		545,859	575,758
Derivative financial instruments	11(b)	8,005	15,767
Deferred tax liabilities		839,736	746,365
Lease liabilities	6	29,218	16,237
Deferred revenue	12	561,105	563,656
Other non-current liabilities		81,618	87,545
<b>Total non-current liabilities</b>		<b>3,482,205</b>	<b>3,728,015</b>
<b>Total liabilities</b>		<b>4,388,948</b>	<b>4,679,818</b>
<b>Net assets</b>		<b>5,632,959</b>	<b>4,957,336</b>
<b>EQUITY</b>			
Issued capital	10	3,413,761	3,268,066
Other reserves		129,454	104,304
Retained earnings		2,089,744	1,584,966
Capital and reserves attributable to owners of Evolution Mining Limited		5,632,959	4,957,336
<b>Total equity</b>		<b>5,632,959</b>	<b>4,957,336</b>

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



**Evolution Mining Limited**  
**Condensed Consolidated Statement of Changes in Equity**  
**For the half-year ended 31 December 2025**

	Notes	Issued capital	Share-based payments	Financial assets at FVOCI	Foreign currency translation	Cash flow hedge reserve	Retained earnings	Total equity
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Balance at 1 July 2024</b>		3,190,357	102,242	(15,617)	(16,066)	(24,575)	894,006	4,130,347
Profit after income tax expense			—	—	—	—	365,087	365,087
Changes in fair value of equity investments at FVOCI net of tax		—	—	8,347	—	—	—	8,347
Exchange differences on translation of foreign operations		—	—	—	38,831	—	—	38,831
Cash flow hedge reserve net of tax		—	—	—	—	(19,323)	—	(19,323)
Cost of hedging net of tax		—	—	—	—	(943)	—	(943)
<b>Total comprehensive income</b>		—	—	<b>8,347</b>	<b>38,831</b>	<b>(20,266)</b>	<b>365,087</b>	<b>391,999</b>
<b>Transactions with owners in their capacity as owners:</b>								
Dividends provided for or paid	4	—	—	—	—	—	(99,439)	(99,439)
Recognition of share-based payments		—	6,235	—	—	—	—	6,235
		—	<b>6,235</b>	—	—	—	<b>(99,439)</b>	<b>(93,204)</b>
<b>Balance at 31 December 2024</b>		<b>3,190,357</b>	<b>108,477</b>	<b>(7,270)</b>	<b>22,765</b>	<b>(44,841)</b>	<b>1,159,654</b>	<b>4,429,142</b>
<b>Balance at 1 July 2025 - previously reported</b>		<b>3,190,357</b>	<b>125,189</b>	<b>(5,162)</b>	<b>16,557</b>	<b>(32,280)</b>	<b>1,662,675</b>	<b>4,957,336</b>
Restatement	10	77,709	—	—	—	—	(77,709)	—
<b>Balance at 1 July 2025 - Restated</b>		<b>3,268,066</b>	<b>125,189</b>	<b>(5,162)</b>	<b>16,557</b>	<b>(32,280)</b>	<b>1,584,966</b>	<b>4,957,336</b>
Profit after income tax expense		—	—	—	—	—	766,567	766,567
Changes in fair value of equity investments at FVOCI net of tax		—	—	9,480	—	—	—	9,480
Exchange differences on translation of foreign operations		—	—	—	(36,589)	—	—	(36,589)
Cash flow hedge reserve net of tax		—	—	—	—	37,194	—	37,194
Cost of hedging net of tax		—	—	—	—	(1,127)	—	(1,127)
<b>Total comprehensive income</b>		—	—	<b>9,480</b>	<b>(36,589)</b>	<b>36,067</b>	<b>766,567</b>	<b>775,525</b>
<b>Transactions with owners in their capacity as owners:</b>								
Dividends provided for or paid	4	—	—	—	—	—	(116,094)	(116,094)
Dividend reinvestment plan	4	145,695	—	—	—	—	(145,695)	—
Recognition of share-based payments		—	16,192	—	—	—	—	16,192
		<b>145,695</b>	<b>16,192</b>	—	—	—	<b>(261,789)</b>	<b>(99,902)</b>
<b>Balance at 31 December 2025</b>		<b>3,413,761</b>	<b>141,381</b>	<b>4,318</b>	<b>(20,032)</b>	<b>3,787</b>	<b>2,089,744</b>	<b>5,632,959</b>

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

**Evolution Mining Limited**  
**Condensed Consolidated Statement of Cash Flows**  
**For the half-year ended 31 December 2025**

	Notes	31 December 2025 \$'000	31 December 2024 \$'000
<b>Cash flows from operating activities</b>			
Receipts from customers, inclusive of GST		2,757,463	2,087,031
Payments to suppliers and employees, inclusive of GST		(1,246,003)	(1,159,550)
Payments for transaction, integration and restructuring costs		(525)	(12,128)
Other income		8,693	25,011
Interest received		11,322	7,296
Interest paid		(39,058)	(43,876)
Income taxes paid		(240,593)	(70,896)
<b>Net cash inflow from operating activities</b>		<b>1,251,299</b>	<b>832,888</b>
<b>Cash flows from investing activities</b>			
Payments for property, plant and equipment		(351,909)	(369,493)
Payments for mine properties		(230,059)	(173,748)
Payments for exploration and evaluation expenditure		(23,652)	(19,066)
Proceeds from sale of property, plant and equipment		—	104
Proceeds from contingent consideration		4,626	2,772
Payments for investments		(3,280)	—
Payment of contingent consideration		(5,349)	—
Payment for stamp duty		—	(20,853)
<b>Net cash (outflow) from investing activities</b>		<b>(609,623)</b>	<b>(580,284)</b>
<b>Cash flows from financing activities</b>			
Repayment of interest bearing liabilities	9	(280,000)	(15,000)
Lease liability principal payments	6	(22,572)	(26,830)
Dividends paid	4	(116,094)	(99,439)
<b>Net cash outflow from financing activities</b>		<b>(418,666)</b>	<b>(141,269)</b>
<b>Net increase in cash and cash equivalents</b>		<b>223,010</b>	<b>111,335</b>
Cash and cash equivalents at the beginning of the year		759,542	403,303
Effects of exchange rate changes on cash and cash equivalents		(16,063)	5,648
<b>Cash and cash equivalents at the end of the year</b>		<b>966,489</b>	<b>520,286</b>

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

**Evolution Mining Limited**  
**Notes to the Condensed Consolidated Financial Statements**  
**For the half-year ended 31 December 2025**

**Contents of the Notes to the Condensed Consolidated Financial Statements**

	Page
<b>Business performance</b>	<b>19</b>
1 Performance by mine	20
2 Revenue and expenses	21
3 Income tax expense	24
4 Dividends	25
<b>Resource assets and liabilities</b>	<b>25</b>
5 Property, plant and equipment	25
6 Leases	26
7 Mine properties	27
8 Exploration and evaluation expenditure	28
<b>Capital structure, financing and working capital</b>	<b>29</b>
9 Interest bearing liabilities	29
10 Equity and reserves	30
11 Financial assets and financial liabilities	31
12 Deferred revenue	32
<b>Risk and unrecognised items</b>	<b>33</b>
13 Contingent liabilities and contingent assets	33
14 Gold delivery commitments	33
<b>Other disclosures</b>	<b>34</b>
15 Events occurring after the reporting period	34
16 Related party transactions	34
17 Summary of material accounting policy information	35
18 New accounting standards	35
19 Significant changes in the current reporting period	35

# Evolution Mining Limited

## Notes to the Condensed Consolidated Financial Statements

### For the half-year ended 31 December 2025

(continued)

## Business performance

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

### 1 Performance by mine

#### (a) Description of segments

The Group has identified its operating segments based on the internal reports that are reviewed and used by the Managing Director and Chief Executive Officer, Chief Financial Officer, Chief Operating Officer and Chief Technical Officer, (the chief business decision makers) in assessing performance and in determining the allocation of resources.

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

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

Included in Northparkes revenue are metal stream related transactions (see Note 12 Deferred revenue).

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

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

#### (b) Segment information

The segment information for the reportable segments for the half-year ended 31 December 2025 is as follows:

	Ernest Henry \$'000	Cowal \$'000	Mungari \$'000	Red Lake \$'000	Mt Rawdon \$'000	Northparkes \$'000	Exploration \$'000	Corporate \$'000	Total \$'000
Revenue	557,685	885,452	488,814	383,963	73,576	326,918	—	77,942	2,794,350
EBITDA	339,729	572,492	315,471	232,184	22,419	159,305	(3,664)	(75,445)	1,562,491
Sustaining Capital	26,728	16,686	36,807	17,039	3,254	10,795	—	4	111,313
Major Capital	69,732	141,728	78,127	96,928	—	19,405	—	—	405,920
Total Capital	96,460	158,414	114,934	113,967	3,254	30,200	—	4	517,233

The Group delivered 10,309 ounces of gold and 148,443 ounces of silver to Triple Flag under the streaming arrangement acquired at Northparkes at \$2,150/oz and \$26/oz respectively. The Northparkes segment includes net \$23.4 million of amortised deferred revenue (Note 12). Corporate segment revenue relates to gold and silver stream attributable ounces sold at spot.

The segment information for the reportable segments for the half-year ended 31 December 2024 is as follows:

	Ernest Henry \$'000	Cowal \$'000	Mungari \$'000	Red Lake \$'000	Mt Rawdon \$'000	Northparkes \$'000	Exploration \$'000	Corporate \$'000	Total \$'000
Revenue	443,879	657,513	239,106	277,114	90,409	252,752	—	72,066	2,032,839
EBITDA	222,096	406,643	98,409	132,717	31,540	125,586	(4,695)	(26,953)	985,343
Sustaining Capital	18,671	23,217	36,507	21,949	3,980	4,745	—	1,557	110,626
Major Capital	68,204	74,016	163,634	64,234	—	17,101	—	—	387,189
Total Capital	86,875	97,233	200,141	86,183	3,980	21,846	—	1,557	497,815

**Evolution Mining Limited**  
**Notes to the Condensed Consolidated Financial Statements**  
**For the half-year ended 31 December 2025**  
**(continued)**

**1 Performance by mine (continued)**

**(c) Segment reconciliation**

	31 December 2025 \$'000	31 December 2024 \$'000
<b>Reconciliation of profit before income tax expense</b>		
Underlying EBITDA	1,589,164	1,013,896
Transaction, integration and restructuring costs	(525)	(12,128)
Adjustments to contingent consideration receivable/payable	(24,657)	(17,261)
Non-operational (expenses)/income	(1,491)	836
<b>EBITDA</b>	<b>1,562,491</b>	<b>985,343</b>
Depreciation and amortisation	(383,911)	(395,507)
Interest income	12,239	7,574
Finance costs	(70,890)	(77,809)
<b>Profit before income tax expense</b>	<b>1,119,929</b>	<b>519,601</b>

**Recognition and measurement**

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

**(d) Segment non-current assets**

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

	Australia \$'000	Canada \$'000	Total \$'000
<b>31 December 2025</b>			
Inventory	295,583	—	295,583
Property, plant & equipment	2,620,314	829,541	3,449,855
Mine properties	3,154,266	692,515	3,846,781
Exploration and evaluation expenditure	303,455	156,813	460,268
Right of use asset	41,705	14,262	55,967
Other	179,372	48,408	227,780
<b>Total segment non-current assets</b>	<b>6,594,695</b>	<b>1,741,539</b>	<b>8,336,234</b>
	Australia \$'000	Canada \$'000	Total \$'000
<b>30 June 2025</b>			
Inventory	276,040	—	276,040
Property, plant & equipment	2,528,683	802,917	3,331,600
Mine properties	3,114,059	737,889	3,851,948
Exploration and evaluation expenditure	287,775	157,612	445,387
Right of use asset	28,980	13,549	42,529
Other	152,060	83,572	235,632
<b>Total segment non-current assets</b>	<b>6,387,597</b>	<b>1,795,539</b>	<b>8,183,136</b>

**Evolution Mining Limited**  
**Notes to the Condensed Consolidated Financial Statements**  
**For the half-year ended 31 December 2025**  
**(continued)**

**2 Revenue and expenses**

	31 December 2025 \$'000	31 December 2024 \$'000
<b>Revenue from contracts with customers</b>		
Gold sales	2,135,341	1,528,189
Silver sales	38,508	23,253
Copper sales	644,327	528,571
<b>Gross revenue</b>	<b>2,818,176</b>	<b>2,080,013</b>
Concentrate treatment, refining and freight deductions <sup>2</sup>	(23,826)	(47,174)
<b>Net revenue</b>	<b>2,794,350</b>	<b>2,032,839</b>
Timing of revenue recognition		
At a point in time	2,784,553	2,013,212
Over time	9,797	19,627
<b>Net revenue</b>	<b>2,794,350</b>	<b>2,032,839</b>

**Disaggregation of revenue from contracts with customers**

	Cowal \$'000	Mungari \$'000	Mt Rawdon \$'000	Ernest Henry \$'000	Red Lake \$'000	Northparkes \$'000	Corporate \$'000	Total \$'000
<b>31 December 2025</b>								
Gold sales	874,813	487,766	71,198	197,255	383,603	53,191	67,515	2,135,341
Silver sales	10,639	1,048	2,378	8,298	360	5,358	10,427	38,508
Copper sales	—	—	—	368,668	—	275,659	—	644,327
Concentrate treatment, refining and freight deductions	—	—	—	(16,536)	—	(7,290)	—	(23,826)
<b>Total revenue from contracts with customers</b>	<b>885,452</b>	<b>488,814</b>	<b>73,576</b>	<b>557,685</b>	<b>383,963</b>	<b>326,918</b>	<b>77,942</b>	<b>2,794,350</b>

	Cowal \$'000	Mungari \$'000	Mt Rawdon \$'000	Ernest Henry \$'000	Red Lake \$'000	Northparkes \$'000	Corporate \$'000	Total \$'000
<b>31 December 2024</b>								
Gold sales	651,174	238,705	88,830	140,580	276,911	65,569	66,420	1,528,189
Silver sales	6,339	401	1,579	4,976	203	4,109	5,646	23,253
Copper sales	—	—	—	329,572	—	198,999	—	528,571
Concentrate treatment, refining and freight deductions	—	—	—	(31,249)	—	(15,925)	—	(47,174)
<b>Total revenue from contracts with customers</b>	<b>657,513</b>	<b>239,106</b>	<b>90,409</b>	<b>443,879</b>	<b>277,114</b>	<b>252,752</b>	<b>72,066</b>	<b>2,032,839</b>

Gross revenues of \$574.2 million (31 December 2024: \$475.1 million), which relate to copper, gold and silver sales, are derived from a single external customer relating to Ernest Henry segment. Gross revenue of \$959.0 million (31 December 2024: \$720.0 million), which relates to gold and silver sales, is derived from a single customer relating to Cowal and Mt Rawdon segments. Gross revenues of \$334.2 million (31 December 2024: \$268.7 million), which relate to copper, gold and silver sales, are derived from a single external customer relating to Northparkes segment. The other major customers include refineries and financial institutions.

<sup>2</sup> Ernest Henry and Northparkes concentrate treatment, refining and freight costs classified as a deduction to revenue in line with AASB 15.

# Evolution Mining Limited

## Notes to the Condensed Consolidated Financial Statements

### For the half-year ended 31 December 2025

(continued)

#### 2 Revenue and expenses (continued)

##### Recognition and measurement - revenue from contracts with customers

The Group generates sales revenue primarily from the performance obligation to deliver goods such as gold and concentrate to the buyer. Revenue from contracts with customers is recognised when control of the goods are transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. Shipping service in relation to certain concentrate sales is treated as a separate performance obligation since the services are provided solely to facilitate the sale of the goods that the Group produces. Revenue in relation to shipping service is recognised over time as the service is provided.

For gold doré sales, revenue is recognised at the point where the doré leaves the gold room at the Group's mine site to the buyer, or where gold metal credits are transferred to the customer's account. For concentrate sales, revenue is recognised generally when the commodity is loaded into the vessel for shipment in the case of Red Lake and Northparkes. In the case of Ernest Henry, revenue is recognised when the customer takes control of the concentrate.

The terms of metal in concentrate sales contracts with third parties contain provisional pricing arrangements whereby the final selling price for metal in concentrate is based on prevailing average monthly prices on a specified future period after shipment to the customer (quotation period). Adjustments to the sales price occur based on movements in quoted market prices up to the final settlement price specified in the sales contracts. The period between provisional invoicing and final settlement is typically one to four months. Revenue on provisionally priced sales is recognised based on the estimated fair value of the total consideration receivable.

##### Recognition and measurement - deferred revenue

Deferred revenue arises in the event that payment is received from customers before a sale meets criteria for revenue recognition. The accounting for streaming arrangements is dependent on the facts and terms of the streaming arrangement. Revenue from streaming arrangements is recognised when the customer obtains control of the gold and/or silver metal or when ounces are delivered into the bullion account of the customer.

The Group identified significant financing components related to its streaming arrangement resulting from a difference in the timing of the acquisition of stream liability and delivery of the metal. Interest expense on deferred revenue is recognised in finance costs.

An adjustment is made to the transaction price per unit each time there is a change in the underlying production profile of Northparkes (typically in the second half of each financial year). The change in the transaction price per unit results in a cumulative true-up adjustment to revenue in the period in which the change is made, reflecting the new production profile expected to be delivered under the streaming agreement. A corresponding cumulative true-up adjustment is made to interest expense, reflecting the impact of the change in the deferred revenue balance. Refer to Note 12 for details.

##### Accounting estimates and judgements

###### *Stream arrangement with Triple Flag*

Significant judgement is required in determining the expected delivery of ounces over the term of the Streaming Agreement and their associated cash flows. In undertaking this review, management of the Group is required to make significant estimates of, amongst other things, discount rates, future production volumes, and reserve and resource quantities. These estimates are subject to various risks and uncertainties which may ultimately have an effect on the deferred revenue recorded related to the Streaming Agreement. Refer to Note 12 (Deferred revenue) for further details.

**Evolution Mining Limited**  
**Notes to the Condensed Consolidated Financial Statements**  
**For the half-year ended 31 December 2025**  
**(continued)**

**2 Revenue and expenses (continued)**

	31 December 2025 \$'000	31 December 2024 \$'000
<b>Other income and (expenses)</b>		
<b>Other income</b>		
Net foreign exchange gain	—	657
Insurance claim Ernest Henry	—	12,552
Other	9,964	11,264
<b>Total other income</b>	<b>9,964</b>	<b>24,473</b>
<b>Other expenses</b>		
Net foreign exchange loss	(1,916)	—
Adjustments to contingent consideration receivable/payable <sup>3</sup>	(24,657)	(17,261)
<b>Total other expenses</b>	<b>(26,573)</b>	<b>(17,261)</b>
<b>Total other income and (expenses)</b>	<b>(16,609)</b>	<b>7,212</b>

	31 December 2025 \$'000	31 December 2024 \$'000
<b>Cost of sales</b>		
Mine operating costs	983,439	870,892
Cost of the stream obligation	77,624	57,119
Royalty and other selling costs	91,923	70,672
Depreciation and amortisation expense	383,076	394,607
	<b>1,536,062</b>	<b>1,393,290</b>
<b>Corporate and other administration costs</b>		
Corporate overheads	41,094	31,626
Depreciation and amortisation expense	835	900
	<b>41,929</b>	<b>32,526</b>
<b>Transaction, integration and restructuring costs</b>		
Contractor, consultants and advisory expense	491	7,131
Restructuring costs	34	4,997
	<b>525</b>	<b>12,128</b>
<b>Finance costs</b>		
Amortisation of debt establishment costs	6,706	1,071
Interest expense unwinding - provisions	11,724	8,863
Interest expense on the streaming arrangement with Triple Flag	18,306	18,841
Interest expense unwinding - lease liability	1,953	2,438
Interest expense	32,201	46,596
	<b>70,890</b>	<b>77,809</b>
<b>Depreciation and amortisation</b>		
Cost of sales	383,076	394,607
Corporate and other administration costs	835	900
	<b>383,911</b>	<b>395,507</b>

<sup>3</sup> The \$24.6 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.



**Evolution Mining Limited**  
**Notes to the Condensed Consolidated Financial Statements**  
**For the half-year ended 31 December 2025**  
**(continued)**

**3 Income tax expense**

**(a) Income tax expense**

	31 December 2025 \$'000	31 December 2024 \$'000
Current tax on profits for the period	246,825	53,941
Deferred tax	106,537	100,573
<b>Total income tax expense</b>	<b>353,362</b>	<b>154,514</b>

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

	31 December 2025 \$'000	31 December 2024 \$'000
Profit before income tax	1,119,929	519,601
Tax at the Australian tax rate of 30% ( 2024 - 30%)	335,979	155,880
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Prior period tax	195	—
Share-based payments	(7,816)	(1,146)
Dividend - fully franked	(663)	(663)
FX on deferred consideration (not assessable/deductible)	571	—
Adjustments to contingent consideration payable/receivable	7,397	5,178
Utilisation of tax losses	—	(3,000)
Adjustments for Ontario Mining Tax	—	999
Other permanent differences	22,912	—
Adjustment for difference between Australian and overseas tax rates	(5,213)	(2,734)
<b>Income tax expense</b>	<b>353,362</b>	<b>154,514</b>

**Evolution Mining Limited**  
**Notes to the Condensed Consolidated Financial Statements**  
**For the half-year ended 31 December 2025**  
**(continued)**

**4 Dividends**

**(a) Ordinary shares**

	31 December 2025 \$'000	31 December 2024 \$'000
Final dividend FY25		
Final dividend for the year ended 30 June 2025 of 13.0 cents per share fully franked (30 June 2024: 5.0 cents per share fully franked) paid on 4 October 2025	<b>116,094</b>	99,439
<b>Total dividend paid</b>	<b>116,094</b>	99,439

In relation to the FY25 final dividend, a total of \$116.1 million was paid in cash and \$145.7 million was satisfied through the issue of shares under the Dividend Reinvestment Plan (DRP).

	31 December 2025 \$'000	31 December 2024 \$'000
In addition to the above dividends, since period end the Directors have recommended the payment of a fully franked final dividend of 20.0 cents per fully paid ordinary share (31 December 2024: 7.0 cents fully franked). The aggregate amount of the proposed dividend expected to be paid on 2 April 2026 out of retained earnings at 31 December 2025, but not recognised as a liability at period end, is	<b>406,124</b>	139,261

**Resource assets and liabilities**

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

**5 Property, plant and equipment**

	Freehold land \$'000	Plant and equipment \$'000	Capital work in progress <sup>4</sup> \$'000	Total \$'000
<b>At 1 July 2025</b>				
Cost	95,590	4,551,375	1,214,637	5,861,602
Accumulated depreciation	—	(2,530,002)	—	(2,530,002)
<b>Net carrying amount</b>	<b>95,590</b>	<b>2,021,373</b>	<b>1,214,637</b>	<b>3,331,600</b>
<b>Half-Year ended 31 December 2025</b>				
Carrying amount at the beginning of the half-year	95,590	2,021,373	1,214,637	3,331,600
Additions	—	12,219	312,020	324,239
Reclassifications/transfers <sup>5</sup>	12,657	431,849	(520,013)	(75,507)
Disposals	—	(1,201)	—	(1,201)
Depreciation	—	(112,345)	—	(112,345)
Exchange differences taken to foreign currency translation reserve	(107)	(9,401)	(7,423)	(16,931)
<b>Carrying amount at the end of the half-year</b>	<b>108,140</b>	<b>2,342,494</b>	<b>999,221</b>	<b>3,449,855</b>
<b>At 31 December 2025</b>				
Cost	108,139	4,946,322	999,221	6,053,682
Accumulated depreciation	—	(2,603,827)	—	(2,603,827)
<b>Net carrying amount</b>	<b>108,139</b>	<b>2,342,495</b>	<b>999,221</b>	<b>3,449,855</b>

<sup>4</sup> The Group updated the presentation within the Property, Plant and Equipment note for the half-year ended 31 December 2025 to separately present Capital work in progress from Plant and Equipment. Accordingly, amounts previously included within Plant and Equipment have been reclassified to Capital work in progress, resulting in an opening Capital work in progress balance of \$1,214.6 million (previously reported as \$ 584.8 Million as of 30 June 2025) being presented as a separate column, with no change to net book values presented on the Condensed Consolidated Balance Sheet.

<sup>5</sup> Reclassifications during the half-year refer to movements from Capital Work in Progress (CWIP) to Freehold Land (FL) and Plant & Equipment (PE) while transfers refer to movements from CWIP to Mine Development (MD). Key movements included: Mungari (\$256.9m to PE and \$5.0m to MD), Cowal (\$75.6m to PE and \$9.6m to FL), Ernest Henry (\$78.4m to PE and \$70.0m to MD), Northparkes (\$14.4m to PE and \$3.0m to FL) and Red Lake (\$6.7m to PE).

**Evolution Mining Limited**  
**Notes to the Condensed Consolidated Financial Statements**  
**For the half-year ended 31 December 2025**  
**(continued)**

**6 Leases**

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

The Condensed Consolidated balance sheet shows the following amounts relating to leases:

	31 December 2025 \$'000	30 June 2025 \$'000
<b>Right-of-use assets</b>		
Plant and machinery	52,573	38,101
Property	3,301	4,428
Office equipment	93	—
<b>Total right-of-use assets</b>	<b>55,967</b>	<b>42,529</b>

Additions to the right-of-use assets during the financial year were \$35.2 million.

	31 December 2025 \$'000	30 June 2025 \$'000
<b>Lease liabilities</b>		
Current	29,929	29,416
Non-current	29,218	16,237
<b>Total lease liabilities</b>	<b>59,147</b>	<b>45,653</b>

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

	31 December 2025 \$'000	31 December 2024 \$'000
<b>Depreciation charge of right-of-use assets</b>		
Plant and machinery	20,978	25,276
Property	814	1,138
Office equipment	1	8
<b>Total depreciation charge of right-of-use assets</b>	<b>21,793</b>	<b>26,422</b>

	31 December 2025 \$'000	31 December 2024 \$'000
<b>Other items</b>		
Expense relating to short-term leases	966	1,177
Interest expense	1,954	2,438
<b>Total other items</b>	<b>2,920</b>	<b>3,615</b>

The total cash outflow in the current year was \$22.6 million.

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

	Less than 1 year \$'000	Between 1 and 2 years \$'000	Between 2 and 5 years \$'000	Over 5 years \$'000	Total contractual cash flows \$'000	Carrying amount \$'000
<b>At 31 December 2025</b>						
Lease liabilities	32,238	15,494	13,793	2,230	63,755	59,147

**Evolution Mining Limited**  
**Notes to the Condensed Consolidated Financial Statements**  
**For the half-year ended 31 December 2025**  
**(continued)**

**7 Mine properties**

	Mine Properties \$'000
<b>At 1 July 2025</b>	
Cost	8,314,317
Accumulated amortisation	(4,462,369)
Net carrying amount	3,851,948
<b>Half-Year ended 31 December 2025</b>	
Carrying amount at the beginning of the half-year	3,851,948
Additions	211,969
Remeasurement of rehabilitation provision	(39,327)
Reclassifications/transfers <sup>6</sup>	75,507
Amortisation	(237,208)
Exchange differences taken to reserve	(16,108)
Carrying amount at the end of the half-year	3,846,781
<b>At 31 December 2025</b>	
Cost	8,537,068
Accumulated amortisation	(4,690,287)
Net carrying amount	3,846,781

<sup>6</sup> Total reclassification during the half-year mainly driven by Ernest Henry \$70.1 million and Mungari \$5.0 million

**Evolution Mining Limited**  
**Notes to the Condensed Consolidated Financial Statements**  
**For the half-year ended 31 December 2025**  
**(continued)**

**8 Exploration and evaluation expenditure**

	Exploration and evaluation expenditure \$'000
<b>At 1 July 2025</b>	
Cost	445,387
Net carrying amount	445,387
<b>Half-Year ended 31 December 2025</b>	
Carrying amount at the beginning of the half-year	445,387
Additions	21,792
Write-off <sup>7</sup>	(3,652)
Exchange differences taken to reserve	(3,259)
Carrying amount at the end of the half-year	460,268
<b>At 31 December 2025</b>	
Cost	460,268
Net carrying amount	460,268

<sup>7</sup> The total write-off during the half-year mainly constitutes write-offs at Corporate (\$2.2 million) and Mungari (\$1.1 million).

**Evolution Mining Limited**  
**Notes to the Condensed Consolidated Financial Statements**  
**For the half-year ended 31 December 2025**  
**(continued)**

**Capital structure, financing and working capital**

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

**9 Interest bearing liabilities**

	31 December 2025	30 June 2025
	\$'000	\$'000
<b>Non-current liabilities</b>		
Bank loans	—	280,000
US Private Placements	1,419,393	1,450,382
Less: Borrowing costs	(2,729)	(7,695)
<b>Total non-current liabilities</b>	<b>1,416,664</b>	<b>1,722,687</b>

The repayment periods, facility size and amounts drawn at 31 December 2025 on each facility are set out below:

Facility Name	Term Date	Facility Size \$m	Amount Drawn \$m	Available Amount \$m
<b>Loan facilities and US Private Placements</b>				
Revolving Credit Facility – Facility A - \$m	1 Aug 2028	\$525.0	\$0.0	\$525.0
US Private Placement - USD \$m	8 Nov 2028	\$200.0	\$200.0	\$0.0
US Private Placement - USD \$m	14 Feb 2031	\$200.0	\$200.0	\$0.0
US Private Placement - USD \$m	8 Nov 2031	\$350.0	\$350.0	\$0.0
US Private Placement - USD \$m	22 Aug 2033	\$100.0	\$100.0	\$0.0
US Private Placement - USD \$m	22 Aug 2035	\$100.0	\$100.0	\$0.0
<b>Performance Bond and Guarantee Facilities (Contingent Liabilities)</b>				
Performance Bond – Facility C \$m	31 Jul 2028	\$340.0	\$221.2	\$118.8
Performance Bond – Facility D CAD \$m	31 Mar 2027	\$150.0	\$77.2	\$72.8

The USPP balance at the closing exchange rate of 0.6693 as at 31 December 2025 is \$1,419.3 million. After deducting the net balance sheet derivative position of \$96.1 million and adding the gross cumulative hedge reserve balance of \$5.4 million, the resulting net balance is \$1,328.6 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 Note and Guarantee Agreement, the Group is required to comply with the following financial covenants which are tested at the end of each annual and interim reporting period:

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

(together the "Financial Covenants").

The Group has complied with the Financial Covenants throughout the reporting period. There are no indications that the Group will face difficulties complying with the Financial Covenants when they are next tested as at 30 June 2026.

**(a) Secured liabilities and assets pledged as security**

Lease liabilities are effectively secured as the rights to the leased assets recognised in the financial statements revert to the lessor in the event of default.

**Recognition and measurement**

Interest bearing liabilities are initially recognised at fair value less directly attributable transaction costs incurred and subsequently measured at amortised cost. Gains and losses are recognised in the Consolidated Statement of Profit or Loss when the liabilities are derecognised.

**Evolution Mining Limited**  
**Notes to the Condensed Consolidated Financial Statements**  
**For the half-year ended 31 December 2025**  
**(continued)**

**10 Equity and reserves**

**(a) Contributed equity**

*Movements in ordinary share capital*

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

	Number of shares	\$'000
<b>Balance at 1 July 2024</b>	1,985,877,758	3,190,357
Shares issued on vesting of performance rights	2,872,699	—
Shares issued under Employee Share Scheme	467,016	—
Shares issued under NED Equity Plan	227,319	—
<b>Balance as at 31 December 2024</b>	1,989,444,792	3,190,357
<b>Balance at 1 July 2025 - Restated</b>	2,002,378,516	3,268,066
Shares issued on vesting of performance rights	11,206,192	—
Shares issued under Employee Share Scheme	251,612	—
Shares issued under NED Equity Plan	95,655	—
Shares issued under DRP for final dividend	16,689,390	145,695
<b>Balance as at 31 December 2025</b>	2,030,621,365	3,413,761

*Restatement of opening contributed equity*

The opening balance of contributed equity has been restated by \$77.7 million being the value of shares issued under the Dividend Reinvestment Plan which satisfied the FY25 interim dividend paid in April 2025. A corresponding reduction in retained earnings has also been recognised. These restatements have no impact on total equity or profit for the period.

**Evolution Mining Limited**  
**Notes to the Condensed Consolidated Financial Statements**  
**For the half-year ended 31 December 2025**  
**(continued)**

**11 Financial assets and financial liabilities**

**(a) Equity Investments at fair value**

	31 December 2025	30 June 2025
	\$'000	\$'000
<b>Listed securities - non-current</b>		
Tribune Resources Limited	65,806	52,332
Riversgold Limited	110	55
Other	290	280
<b>Total listed securities - non-current</b>	<b>66,206</b>	<b>52,667</b>

**Recognition and measurement**

**Equity Investments at fair value**

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

**(b) Hedging Instrument**

	31 December 2025	30 June 2025
	\$'000	\$'000
<b>Cross currency interest rate swaps</b>		
Financial assets - current	4	92
Financial assets - non-current	108,257	94,976
Financial liability - current	(4,113)	(3,756)
Financial liability - non-current	(8,005)	(15,767)
<b>Total cross currency interest rate swaps</b>	<b>96,143</b>	<b>75,545</b>

**Recognition and measurement**

**Hedging Instruments**

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

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



# Evolution Mining Limited

## Notes to the Condensed Consolidated Financial Statements

### For the half-year ended 31 December 2025

#### (continued)

#### 11 Financial assets and financial liabilities (continued)

##### (b) Hedging Instrument (continued)

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

Cross currency interest rate swaps	31 December 2025 \$'000	30 June 2025 \$'000
Notional Amount (USD)		
Less than 1 year	—	—
1 to 2 years	—	—
2 to 5 years	200,000	200,000
5 years +	750,000	750,000
Average FX strike rate	0.7166	0.7166
Average (USD) interest rate	3.7216 %	3.7216 %
Average (AUD) interest rate	4.4713 %	4.4713 %

#### 12 Deferred revenue

	31 December 2025 \$'000	30 June 2025 \$'000
Balance at the beginning of the half-year	568,079	569,521
Variable consideration adjustment <sup>8</sup>	—	23,162
Finance costs	18,306	19,617
Revenue recognised in relation to stream	(23,419)	(44,221)
<b>Balance at the end of the half-year</b>	<b>562,966</b>	<b>568,079</b>

	31 December 2025 \$'000	30 June 2025 \$'000
Current	1,861	4,423
Non-current	561,105	563,656
<b>Balance at the end of the half-year</b>	<b>562,966</b>	<b>568,079</b>

On 15 December 2023, the Group completed the acquisition of 80% interest in Northparkes Copper-Gold Mine ("Northparkes") from 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).
- 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 period, the Group delivered 10,309 ounces of gold and 148,443 ounces of silver to Triple Flag.

<sup>8</sup> A change in the underlying profile at Northparkes resulted in an update to the transaction price per unit, leading to a cumulative catch-up adjustment recognised through revenue

# Evolution Mining Limited

## Notes to the Condensed Consolidated Financial Statements

### For the half-year ended 31 December 2025

(continued)

## Risk and unrecognised Items

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

### 13 Contingent liabilities and contingent assets

#### (a) Contingent liabilities

The Group has contingent liabilities at 31 December 2025, which are recognised on the balance sheet, in respect of:

#### (i) Contingent consideration payable - Red Lake and Northparkes

The Group has recognised contingent consideration liabilities on the purchase consideration of Red Lake and Northparkes amounting to \$59.6 million and \$53.1 million respectively.

The Group has the following contingent liabilities for which no amounts are recognised on balance sheet at 31 December 2025:

#### (ii) Claims

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

#### (iii) Guarantees

The Group has provided bank guarantees in favour of various government authorities and service providers with respect to site restoration, contractual obligations and premises at 31 December 2025. The total of these guarantees at 31 December 2025 was \$305.4 million with various financial institutions (30 June 2025: \$300.8 million).

### 14 Gold delivery commitments

Australia	Gold for physical delivery ounces	Average contracted sales price \$/oz	Value of committed sales \$'000
<b>At 31 December 2025</b>			
Within one year	28,000	3,277	91,756
Later than one year but not greater than five years	—	—	—
	<b>28,000</b>	<b>3,277</b>	<b>91,756</b>
<b>At 30 June 2025</b>			
Within one year	50,000	3,254	162,700
Later than one year but not greater than five years	—	—	—
	<b>50,000</b>	<b>3,254</b>	<b>162,700</b>

Gold delivery commitments relate to forward sales relating to the Mungari mill expansion Project. The counterparties to the physical gold delivery contracts are Australia and New Zealand Banking Group Limited ("ANZ"), Westpac Banking Corporation ("WBC"), and ING Group ("ING"). Contracts are settled on a quarterly basis by the physical delivery of gold per the banks instructions. The contracts are accounted for as sale contracts with revenue recognised once the gold has been delivered to ANZ, NAB, WBC, CBA, ING or one of their agents. The physical gold delivery contracts are considered a contract to sell a non-financial item and is therefore out of the scope of AASB 9 *Financial Instruments*. As a result no derivatives are required to be recognised. The Group has no other gold sale commitments with respect to its current operations.

# Evolution Mining Limited

## Notes to the Condensed Consolidated Financial Statements

### For the half-year ended 31 December 2025

#### (continued)

#### Other disclosures

This section covers additional financial information and mandatory disclosures.

#### 15 Events occurring after the reporting period

On 10 February 2026, the Group announced that it had entered into an amended and restated metal purchase and sale agreement with Triple Flag International Ltd. ('Triple Flag'). The new terms, which are in addition to the already existing stream arrangement terms with Triple Flag, relate to E44 mine development at Northparkes. Under the terms of the agreement, the Group will receive, by way of refundable deposit (refundable based on the events outlined below), an additional advance amount of US\$84.3 million ('Additional Advance Amount'), payable on 15 December, 2026, in consideration for future deliveries of gold and silver produced from the E44 mine, as follows:

- deliveries of gold equal to 20.0% of payable gold production from E44 (25% of 80% attributable interest)
- deliveries of silver equal to 30.0% of payable silver production from E44 (37.5% of 80% attributable interest)

The agreement also includes a requirement that the Group deliver Triple Flag minimum cumulative quantities of gold and silver from E44 between FY31 and FY38 ('Minimum Cumulative Delivery Obligation').

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 from E44 under the stream.

In the event the Group has not made a final investment decision on E44 by 31 December 2029, the Additional Advance Amount plus a compensation payment will become refundable at the Group's election and, if so elected, the Minimum Cumulative Delivery Obligation will be terminated as a result.

In the event the Group has not elected to refund the Additional Advance Amount, from January 2030 onwards, Triple Flag can elect for any uncredited balance of the Additional Advance Amount to be refunded. In this circumstance, Triple Flag's entitlement to any minerals from E44 will be fully extinguished including in relation to the Minimum Cumulative Delivery Obligation as a result.

On 10 February 2026, the Board approved two key new projects into execution. These include the E22 block cave mine at Northparkes, which will be a major production source for the next decade, and the development of a near-surface, high grade orebody at Ernest Henry known as the Bert project.

On 30 January and 6 February 2026, the Group, through its subsidiary Evolution Mining Exploration and Development (Canada) Ltd, signed agreements to acquire two Canadian exploration rights further increasing the Group's exploration portfolio in the country.

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

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

#### 16 Related party transactions

##### (a) Transaction with related parties

Directors fees were paid to Mr Jason Attew and International Mining & Finance Corp, of which Mr James Askew<sup>9</sup> is a Director. Amounts paid in the current financial period are summarized as follows:

	31 December 2025	31 December 2024
	\$	\$
<b>Related party transactions</b>		
International Mining & Finance Corp	—	66,667
Jason Attew	83,728	80,116
<b>Total</b>	<b>83,728</b>	<b>146,783</b>

<sup>9</sup> James Askew ceased to be a Non-Executive Director effective 30 November 2024.

**Evolution Mining Limited**  
**Notes to the Condensed Consolidated Financial Statements**  
**For the half-year ended 31 December 2025**  
**(continued)**

**17 Summary of material accounting policy information**

**Basis of preparation**

This Condensed Consolidated Interim Financial Report for the half-year reporting period ended 31 December 2025 has been prepared in accordance with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*.

The interim report does not include all the notes normally included in annual consolidated financial statements. Accordingly, this report should be read in conjunction with the Annual Consolidated Financial Statements for the year ended 30 June 2025 and any public announcements made by Evolution Mining Limited during the half-year ended 31 December 2025 in accordance with the continuous disclosure requirements of the *Corporations Act 2001* and Australian Securities Exchange.

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

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

**18 New accounting standards**

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

Certain new Australian Accounting Standards and interpretations have been published that are not mandatory for 31 December 2025 reporting periods and have not been early adopted by the Group. These standards are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

**19 Significant changes in the current reporting period**

No matter or circumstances has occurred during the period that has significantly affected, or may have significantly affect, the operations of the Group, the results of those operations or state of affairs of the Group or economic entity in subsequent financial years.

**Evolution Mining Limited**  
**Directors' Declaration**  
**For the half-year ended 31 December 2025**

In the Directors' opinion:

- (a) the Condensed Consolidated financial statements and notes set out on pages 14 to 35 are in accordance with the *Corporations Act 2001*, including:
- (i) complying with *AASB 134 Interim Financial Reporting*, the *Corporations Regulations 2001* and other mandatory professional reporting requirements, and
  - (ii) giving a true and fair view of the consolidated entity's financial position as at 31 December 2025 and of its performance for the half-year ended on that date, and
- (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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



Lawrence (Lawrie) Conway  
Managing Director and Chief Executive Officer



Andrea Hall  
Non-Executive Director

Sydney

11 February 2026



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

## Report on the half-year financial report

### Conclusion

We have reviewed the half-year financial report of Evolution Mining Limited (the Company) and the entities it controlled during the half-year (together the Group), which comprises the Condensed consolidated balance sheet as at 31 December 2025, the Condensed consolidated statement of changes in equity, Condensed consolidated statement of cash flows, Condensed consolidated statement of profit or loss and other comprehensive income, for the half-year ended on that date, material accounting policy information and selected explanatory notes and the directors' declaration.

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

1. giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the half-year ended on that date;
2. complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

### Basis for conclusion

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

We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the

PricewaterhouseCoopers, ABN 52 780 433 757  
One International Towers Sydney, Watermans Quay, Barangaroo NSW 2000,  
GPO BOX 2650 Sydney NSW 2001  
T: +61 2 8266 0000, F: +61 2 8266 9999, [www.pwc.com.au](http://www.pwc.com.au)

Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

### **Responsibilities of the directors for the half-year financial report**

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

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

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.



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

A handwritten signature in black ink, appearing to read 'PricewaterhouseCoopers'.

PricewaterhouseCoopers

A handwritten signature in black ink, appearing to read 'Brett Entwistle'.

Brett Entwistle  
Partner

Sydney  
11 February 2026