



APPENDIX 4D
EVOLUTION MINING LIMITED ACN 084 669 036
AND CONTROLLED ENTITIES
HALF-YEAR FINANCIAL REPORT
For the half-year ended 31 December 2021

Results for Announcement to the Market

Key Information

	31 December 2021	31 December 2020	Up / (down)	% Increase/ (decrease)
	\$'000	\$'000	\$'000	
Revenues from contracts with customers	898,625	982,213	(83,588)	(9)%
Earnings before Interest, Tax, Depreciation & Amortisation (EBITDA)	393,280	514,639	(121,359)	(24)%
Statutory profit before income tax	137,096	327,389	(190,293)	(58)%
Profit from ordinary activities after income tax attributable to the members	90,759	228,696	(137,937)	(60)%

Dividend Information

	Amount per share Cents	Franked amount per share Cents
Interim dividend for the year ended 30 June 2022		
Dividend to be fully paid on 25 March 2022	3.0	3.0
Final dividend for the year ended 30 June 2021		
Dividend fully paid on 28 September 2021	5.0	5.0

Net Tangible Assets

	31 December 2021	31 December 2020
	\$	\$
Net tangible assets per share	1.72	1.55

Earnings Per Share

	31 December 2021	31 December 2020
	Cents	Cents
Basic earnings per share	5.01	13.39
Diluted earnings per share	4.99	13.34

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 consolidated financial statements which have been audited by PricewaterhouseCoopers.



Evolution Mining Limited Half-Year Financial Report

Corporate Information

ABN 74 084 669 036

Directors

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

(i) Appointed as Lead Independent Director effective 1 December 2021

(ii) Ceased to be Lead Independent Director effective 30 November 2021

Company Secretary

Evan Elstein

Registered Office

Level 24, 175 Liverpool Street
SYDNEY NSW 2000

Postal Address

Level 24, 175 Liverpool Street
SYDNEY NSW 2000

T: +61 2 9696 2900

F: +61 2 9696 2901

Share Register

Link Market Services
Level 12, 680 George Street
SYDNEY NSW 2000

T: +61 2 9315 2333

F: +61 2 9287 0303

Auditor

PricewaterhouseCoopers
One International Towers Sydney SYDNEY NSW 2000

T: + 61 2 8266 0000

F: + 61 2 8266 9999

Website www.evolutionmining.com.au

Stock Exchange Listing

Evolution Mining Limited (EVN) shares are listed on the Australian Securities Exchange.



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Evolution Mining Limited
Directors' Report
31 December 2021
(continued)

Directors' Report

The Directors present their report together with the consolidated financial report of the Evolution Mining Limited Group ("the Group"), consisting of Evolution Mining Limited ("the Company") and the entities it controlled at the end of, or during, the half-year ended 31 December 2021 ("the period").

Directors

The Directors of the Group during the half-year ended 31 December 2021 and up to the date of this report are set out below. All Directors held their position as a Director throughout the entire period and up to the date of this report unless otherwise stated.

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

(i) Appointed as Lead Independent Director effective 1 December 2021

(ii) Ceased to be Lead Independent Director effective 30 November 2021

Company Secretary

Evan Elstein

Principal activities

The principal activities of the Group during the period were exploration, mine development, mine operations and the sale of gold and gold/copper concentrate in Australia and Canada.

Key highlights for the half-year ended 31 December 2021 include:

Sustainability

- ESG performance was recognised with an improved rating from ISS ESG and confirmation of continued inclusion in S&P Global's Dow Jones Sustainability Index Australia, ranking Evolution among the top performing Australian mining companies for corporate sustainability and one of only three gold mining companies in this category.
- Evolution's FY21 Sustainability Report and FY21 Modern Slavery Statement were published during the period, and four shared value projects with the Yalka-binbi Girls Academy Program, Galari Agricultural Company, Kalgoorlie-Boulder Chamber of Commerce and the University of Queensland's Research for COVID-19 Immune Response Using Gold were approved.
- COVID-19 continues to be a significant focus for the business and the formal crisis management response protocols remain activated. Whilst the impact to operational performance has not been material to date, positive cases in the community around Cowal and Red Lake and isolation of close contacts has resulted in up to 15% of the workforce at those sites being unavailable at times during the December quarter.
- The Group's total recordable injury frequency (TRIF) was 9.4 as at 31 December 2021 (30 June 2021: 9.6).

Financials

- The Group achieved a statutory net profit after tax of \$90.8 million for the half-year to 31 December 2021, a 60.3% decrease on the same period prior year (31 December 2020: \$228.7 million).
- Basic earnings per share was 5.01 cents per share (31 December 2020: 13.39 cents).
- The Group's cash balance increased to \$1,150.3 million as at 31 December 2021. (30 June 2021: \$160.1 million) The higher cash balance was due to the proceeds from a US Private Placement in preparation for completion of the Ernest Henry acquisition which took place on 6 January 2022.
- The Directors declared a fully franked interim dividend of 3.0 cents per share, which is the 18th consecutive dividend (31 December 2020: 7.0 cents). The aggregate amount of the interim dividend to be paid on 25 March 2022 is estimated at \$55.0 million. The dividend of 3.0 cents per share has taken into consideration the expected annual cash flow including the immediate additional cash flow to be generated from the Ernest Henry acquisition.

Evolution Mining Limited
Directors' Report
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(continued)

Key highlights for the period (continued)

- The Group's key operating results for the half year to 31 December 2021 are as follows:
 - Total gold production of 318,766oz at an AISC of \$1,381/oz.
 - Operating mine and net mine cash flow of \$396.4 million and \$120.4 million respectively.
- In July 2021, the Group successfully completed a \$400 million fully underwritten institutional placement of approximately 104 million new fully paid ordinary Evolution shares to institutional investors at a price of \$3.85 per share. The funds raised under the placement were used to fund the acquisition of the Kundana mine and Carbine project, a 51% interest in the East Kundana Joint Venture (EKJV), and a 75% interest in the West Kundana Joint Venture (the Kundana assets). The Group also successfully raised approximately \$68 million under the Share Purchase Plan at \$3.85 per new share in August 2021 with the funds to be used for general corporate purposes. Both capital issues received exceptionally strong support from the market.
- On 13 August 2021, the Group announced that it had received an investment grade credit rating and successfully priced a US\$550 million placement in the United States private placement market. The drawdown of the inaugural US Private Placement was completed in November 2021, resulting in an increase to cash of \$749.5 million.
- On 18 August 2021 the acquisition of the Kundana assets from Northern Star Resources Limited was completed with effective date being 1 August 2021. The first higher grade ore from Kundana was processed in late August and the first ore processing campaign for East Kundana (Evolution's interest 51%) was completed as planned in October. Integration activities are progressing well to bring the operating teams together and to remove duplication of activities.
- On 5 October 2021, consistent with the Group's strategy to continuously seek to upgrade the quality of its portfolio, Evolution entered into a binding agreement with Navarre Minerals Limited to sell the Mt Carlton gold mine in Queensland for a total consideration of up to \$90 million. The sale was completed on 14 December 2021 with Navarre's economic interest in Mt Carlton commencing from 1 October 2021.
- On 17 November, the Group announced the acquisition of full ownership of the Ernest Henry operation. Evolution previously held an economic interest in Ernest Henry which is a large-scale, long-life, copper-gold mine located ~38km north-east of Cloncurry, Queensland. An immediate increase in copper production will reduce the Group's All-in Sustaining Costs and positions Evolution as one of the lowest cost gold producers in the world. The acquisition was via an agreement with Glencore to acquire 100% of the shares in Ernest Henry Mining Pty Ltd for A\$1 billion. To complete the acquisition an initial consideration of A\$800 million was paid to Glencore on 6 January 2022, with the remaining A\$200 million due and payable on 6 January 2023. The transaction was partly funded from a new US\$200 million US Private Placement maturing in FY31, which settled on 15 February 2022.

Operating and Financial Review

Evolution is a leading, low-cost Australian gold mining company. As at 31 December 2021, the Group consisted of four wholly-owned operating gold mines: Cowal in New South Wales; Mt Rawdon in Queensland; Mungari in Western Australia; Red Lake in Ontario, Canada; and an economic interest in the Ernest Henry Copper-Gold Operation (100% of gold and 30% of copper and silver) in Queensland. On 6 January 2022 Evolution completed the acquisition to acquire full ownership of Ernest Henry, with an effective date of 1 January 2022.

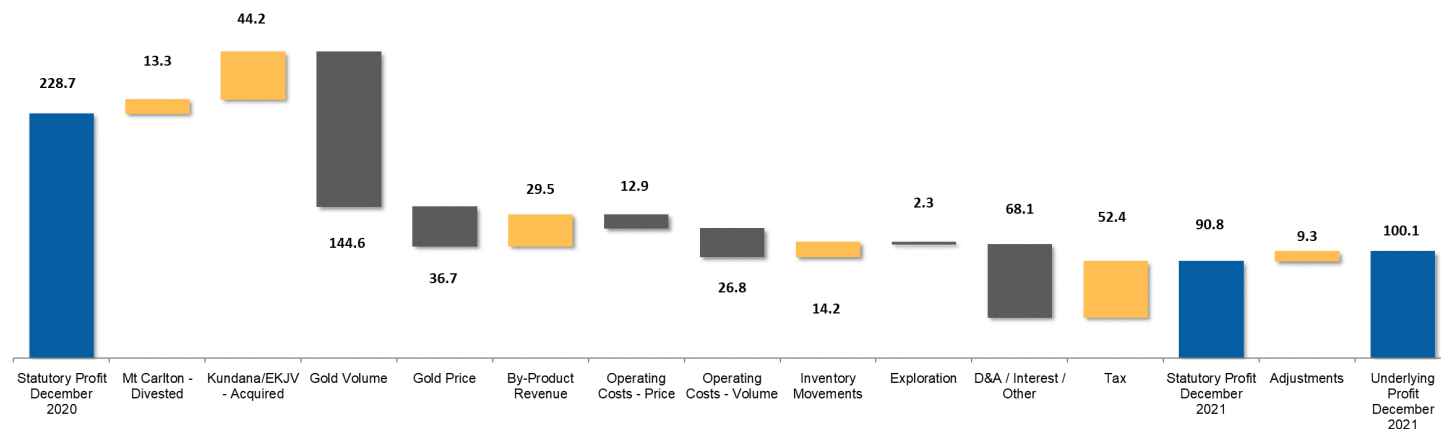
Evolution's vision is for inspired people to create a premier global gold company which will generate sustainable returns for our shareholders and deliver benefits to all of our stakeholders. As a business, the Group is focused on prospering through the metal price cycle. Evolution believes that this can be best achieved with a portfolio of six to eight assets generating superior returns with an average mine life reserve of at least ten years. To maintain this long mine life, the Group require an active pipeline of quality exploration and development projects. The Group strives to build a reputation of sustainability, reliability and transparency. Financial discipline must be core and embedded across the entire business. The Group remains open to all quality gold, silver and copper-gold value accretive investments and recognise that divesting assets is an important component of our strategy. The operating achievements during the past twelve months clearly reflect our discipline to staying true to our strategy.

Evolution Mining Limited
Directors' Report
31 December 2021
(continued)

Profit Overview

The Group achieved a statutory net profit after tax of \$90.8 million for the half-year ended 31 December 2021 (31 December 2020: \$228.7 million). The underlying net profit after tax was \$100.1 million for the period (31 December 2020: \$234.0 million). The following graph reflects the movements in the Group's profit after tax for the half-year ended 31 December 2021 from the corresponding half year ended 31 December 2020.

Net Profit After Tax A\$M



The changes in the portfolio over the past twelve months has had an immediate impact on the Group profit through the acquisition of the Kundana assets at Mungari and the divestment of Mt Carlton. This positive impact on profit is expected in the coming years as the half-year ended 31 December 2021 includes 5 months of income and expense incurred in relation to Kundana and East Kundana.

The lower revenue was driven predominantly by a 9% lower gold volume (\$144.6 million) and a 4% lower achieved gold price at \$2,371/oz compared to \$2,474/oz (\$36.7 million) offset partially by higher by-product revenue (\$29.5 million) with the copper price up 37% at \$13,409/t (\$9,817/t 31 December 2021).

The increase in operating costs is primarily attributable increased activity including higher mine operating costs at Cowl and Mungari as they transitioned from mine development to mining ore. These costs in the December 2020 period were capitalised but expensed in the December 2021 period. There was no material impact on cash flow for these activities. Over the past 6 months cost pressures in the market have increased with the input prices increasing by approximately 3% which reduced profit by \$13 million.

Inventory costs expensed were \$14.2 million lower driven by an increase in ore stockpiles at Cowl. This was partially offset by unplanned drawdown of stockpiles at Mt Rawdon due to weather restricting mining activity.

The increased depreciation and amortisation charge of \$32.0 million at Cowl was primarily driven by the completion of capital works relating to Stage H and commencement of depositing tailings in the Integrated Waste Landform (IWL). Net Interest expense and finance costs of \$16.8 million (\$10.0 million in December 2020) and integration costs of \$31.4 million (\$9.7 million in Dec 2020) comprised the main other items of the change in profit for the period.

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

	31 December 2021	31 December 2020
	\$000	\$000
Statutory profit before income tax	137,096	327,389
Gain on sale of subsidiary	(9,958)	—
Transaction and integration costs	31,444	9,681
Underlying profit before income tax	158,582	337,070
Income tax expense	(46,337)	(98,693)
Tax benefit on sale of subsidiary	(2,739)	—
Tax effect of adjustments	(9,433)	(2,904)
Recognition of previously unrecognised tax losses	—	(1,461)
Underlying profit after income tax	100,073	234,012

Evolution Mining Limited
Directors' Report
31 December 2021
(continued)

Cash Flow

Operating mine cash flow decreased by 25% totalling \$396.4 million (31 December 2020: \$531.2 million). Total capital investment was \$273.5 million ((31 December 2020: \$174.0 million) which included \$69.8 million (31 December 2020: \$47.1 million) of sustaining capital investment and \$203.7 million (31 December 2020: \$126.9 million) of major capital investment to deliver extended mine life and improved margins.

Key Results

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

Key Business Metrics	31 December 2021	31 December 2020	% Change (ii)
Total underground ore mined (kt)	4,367	3,959	10 %
Total underground lateral development (m)	18,553	12,194	52 %
Total open pit ore mined (kt)	5,469	3,408	60 %
Total open pit waste mined (kt)	15,570	17,287	(10)%
Processed tonnes (kt)	11,001	11,019	— %
Gold grade processed (g/t)	1.1	1.2	(13)%
Gold production (oz)	318,766	350,326	(9)%
Silver production (oz)	294,430	290,363	1 %
Copper production (t)	10,181	11,001	(7)%
Unit cash operating cost (\$/oz) (i)	979	851	15 %
All in sustaining cost (\$/oz) (i)	1,381	1,182	17 %
All in cost (\$/oz) (i)	2,092	1,622	29 %
Gold price achieved (\$/oz)	2,371	2,474	(4)%
Silver price achieved (\$/oz)	33	34	(3)%
Copper price achieved (\$/t)	13,409	9,817	37 %
Total Revenue	898,625	982,213	(9)%
Cost of sales (excluding D&A)	(478,918)	(452,690)	6 %
Corporate, admin, exploration and other costs (excluding D&A)	(17,695)	(14,884)	19 %
EBIT (i)	192,040	345,828	(44)%
EBITDA (i)	393,280	514,639	(24)%
EBITDA (%) (i)	44%	52%	(15)%
Statutory profit/(loss) after income tax	90,759	228,696	(60)%
Underlying profit after income tax	100,073	234,012	(57)%
Operating mine cash flow	396,390	531,228	(25)%
Capital investment	(273,541)	(173,980)	57 %
Net mine cash flow	120,430	353,925	(66)%

- (i) EBITDA, EBIT, Unit cash operating cost, All-in Sustaining Cost (AISC), and All-in Cost (AIC) are non-IFRS financial information and are not subject to audit. EBITDA is reconciled to statutory profit in note 2(c) to the financial statements.
- (ii) Percentage change represents positive/(negative) impact on the business.
- (iii) Ernest Henry mining and processing statistics are in 100% terms while costs represent the Group's cost and not solely the cost of Ernest Henry's operation.

Evolution Mining Limited
Directors' Report
31 December 2021
(continued)

Mining Operations

Cowal

Cowal maintained its consistency producing 112,884oz of gold at an AISC of \$1,140/oz.

Mine operating cash flow for the half-year was \$129 million. Net mine cash flow was \$22.4 million post sustaining capital of \$8.7 million and major capital of \$97.9 million. The heavier investment in capital spend is in line with Cowal's plan to achieve a sustainable 350,000 ounce production profile from FY24.

All remaining Government approvals were received for the development of an underground mine. The project was approved by the Board for a capital investment of A\$380 million. At the end of December the project remained on track and budget with significant milestones achieved including the establishment of the project team, appointment of the EPCM contractor, award of the construction contract for the accommodation village and of the procurement of the paste fill plant. The project is on schedule and budget.

Stage H achieved a significant milestone in October 2021 where the major capital waste stripping program completed, providing access to higher grade ore and reduce use of stockpiled lower grade ore. This will be integral to the mine lifting production rates in the coming quarters.

Construction of the Integrated Waste Landform (IWL) progressed with completion of stage 2 and deposition to date has performed well.

Key Business Metrics	31 December 2021	31 December 2020	Change
Operating cash flow (\$'000)	129,040	149,920	(20,880)
Sustaining capital (\$'000)	(8,740)	(1,380)	(7,360)
Major capital (\$'000)	(97,890)	(79,140)	(18,750)
Total capital (\$'000)	(106,630)	(80,520)	(26,110)
Net mine cash flow (\$'000)	22,400	69,400	(47,000)
Gold production (oz)	112,884	106,700	6,184
All-in Sustaining Cost (\$/oz)	1,140	991	(149)
All-in Cost (\$/oz)	2,019	1,816	(203)

Ernest Henry (economic interest to 31 December 2021)

Evolution's interest in Ernest Henry delivered 44,975oz at an AISC of negative \$1,101/oz after taking into account copper and silver by-product credits of \$(2,868)/oz.

Operating mine cash flow for the six months to 31 December 2021 was \$172.5 million. Net mine cash flow totalled \$159.6 million, post sustaining capital of \$13 million.

Ore mined was 1,740kt at an average grade of 0.58g/t gold and 1.07% copper. Underground lateral development was 2,284m, which includes 1,113m of operating development, 809m of capital development and 363m of rehabilitation development. Ore processed was 1,711kt at an average grade of 0.54g/t gold and 1.04% copper. Gold recovery of 84.2% and copper recovery of 95.2% was achieved with mill utilisation at 85.0%.

The pre-feasibility study (including mine development and drilling activities) on mine extension below the 1200RL has commenced with completion scheduled for H1 FY23. The concept study findings gave confidence of a 4 – 5 years mine life extension to the 875mRL. Drilling has intersected mineralisation 400m vertically below the study area providing opportunity for further mine life extensions.

On 6 January 2022, the Group completed the acquisition of full ownership of the Ernest Henry copper-gold mine taking effect from 1 January 2022. The acquisition will deliver immediate cash flow generation and material reduction in cost per ounce for the Group.

Please refer to Note 16 for details of the accounting treatment.

Key Business Metrics (i)	31 December 2021	31 December 2020	Change
Operating cash flow (\$'000)	172,520	165,740	6,780
Sustaining capital (\$'000)	(12,960)	(8,820)	(4,140)
Major capital (\$'000)	—	—	—
Total capital (\$'000)	(12,960)	(8,820)	(4,140)
Net mine cash flow (\$'000)	159,550	156,920	2,630
Gold production (oz)	44,975	49,042	(4,067)
Copper production (t)	9,618	10,012	(394)
All-in Sustaining Cost (\$/oz)	(1,101)	(605)	(496)
All-in Cost (\$/oz)	(1,101)	(605)	(496)

(i) Ernest Henry mining and processing statistics are in 100% terms while costs represent the Group's cost and not solely the cost of Ernest Henry's operation.

Evolution Mining Limited
Directors' Report
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(continued)

Mining Operations (continued)

Red Lake

Red Lake produced 43,600oz of gold at an AISC of \$2,881/oz.

Mine operating cash flow for the half year was \$8.5 million while net mine cash flow was negative \$(85.8) million. Sustaining capital was \$27.1 million and major capital was \$64.3 million. The negative net cash flow, while higher than planned, is still part of an investment program to deliver above 200,000 ounces per annum at an AISC of less than US\$1,000 per ounce as part of the program to transform the operation.

Underground development metres achieved 6,935m for the half year ended 31 December 2021 despite the ongoing influences of COVID-19 in the workforce and community. The key transformation milestone of averaging 1,200m/month development was achieved each month during the December quarter. The operation is well positioned to continue the development rate ramp up to provide access to additional mining fronts in the second half of FY22 and ongoing into FY23.

Ore mined was 363kt at an average grade of 4.09g/t gold for the half year. Ore processed was 350kt at 4.29g/t gold with approval granted to lift the daily throughput restriction of 2,000tpd for a limited trial over a two month period in the second half of FY22 to support understanding of the Campbell mill expansion options.

The Campbell Young Dickenson (CYD) decline progressed during the half year achieving 504m development and first ore is on schedule for the first half of FY23. Work continued at McFinley to enable bulk sample extraction in the second half of FY22 with grade control drilling to improve orebody knowledge.

Key Business Metrics	31 December 2021	31 December 2020	Change
Operating cash flow (\$'000)	8,470	55,820	(47,350)
Sustaining capital (\$'000)	(27,070)	(20,460)	(6,610)
Major capital (\$'000)	(64,330)	(17,530)	(46,800)
Total capital (\$'000)	(91,400)	(37,990)	(53,410)
Net mine cash flow (\$'000)	(85,780)	15,060	(100,840)
Gold production (oz)	43,600	60,347	(16,747)
All-in Sustaining Cost (\$/oz)	2,881	1,997	(884)
All-in Cost (\$/oz)	4,485	2,371	(2,114)

Mungari

Mungari's production increased to 69,177oz of gold with an average AISC of \$1,920/oz. The change in production related to the Kundana and EKJV acquisition in July 2022.

Mine operating cash flow for the half year was \$41.8 million and net mine cash flow was \$4.8 million. Capital investment in the half year consisted of \$24.2 million major capital and \$12.9 million sustaining capital.

Mungari attributable underground ore mined totalled 540kt at 3.40g/t gold and underground development was 5,279m. Open pit total material mined was 4,565kt and open pit ore mined was 444kt at a grade of 1.09g/t gold.

The operation continued to benefit from the acquisition of the Kundana assets with the average grade processed achieving 34% quarter on quarter increase from 2.12g/t to 2.84g/t gold and the underground ore tonnes processed increasing to 67% of feed in the December quarter compared to 54% in the prior quarter. The operation is now advancing opportunities to improve mill throughput while maintaining recovery and reducing ore haulage distances from Kundana and East Kundana to the Mungari mill.

Key Business Metrics	31 December 2021	31 December 2020	Change
Operating cash flow (\$'000)	41,770	99,390	(57,620)
Sustaining capital (\$'000)	(12,850)	(10,850)	(2,000)
Major capital (\$'000)	(24,150)	(20,920)	(3,230)
Total capital (\$'000)	(37,000)	(31,770)	(5,230)
Net mine cash flow (\$'000)	4,770	67,620	(62,850)
Gold production (oz)	69,177	65,832	3,345
All-in Sustaining Cost (\$/oz)	1,920	1,246	(674)
All-in Cost (\$/oz)	2,370	1,655	(715)

Evolution Mining Limited
Directors' Report
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(continued)

Mining Operations (continued)

Mt Rawdon

Mt Rawdon produced 32,419oz of gold at an AISC of \$1,595/oz for the half year. The production was impacted by significant wet weather during the December quarter which restricted access to ore in the pit and forced operation to process material from the low grade stockpile.

Mine operating cash flow of \$30.6 million and net mine cash flow of \$9.2 million was delivered for the half year post sustaining capital of \$5.1 million, major capital of \$16.4 million.

Total ore mined in the period to 31 December 2021 was 679kt. The plant performed well during the period with recoveries achieved of 87.6%. Ore processed was 1,730kt at an average grade of 0.67g/t.

Key Business Metrics	31 December 2021	31 December 2020	Change
Operating cash flow (\$'000)	30,620	54,470	(23,850)
Sustaining capital (\$'000)	(5,090)	(4,640)	(450)
Major capital (\$'000)	(16,350)	(8,760)	(7,590)
Total capital (\$'000)	(21,440)	(13,400)	(8,040)
Net mine cash flow (\$'000)	9,170	40,280	(31,110)
Gold production (oz)	32,419	44,330	(11,911)
All-in Sustaining Cost (\$/oz)	1,595	1,342	(253)
All-in Cost (\$/oz)	2,102	1,544	(558)

Mt Carlton

Mt Carlton was divested effective from 1 October 2021. For the three months under the Group's ownership, Mt Carlton produced a total of 15,710oz at an AISC of \$1,773/oz.

Mine operating cash flow was \$14.0 million (31 December 2020: \$5.8 million). Net mine cash flow was \$10.3 million (31 December 2020: \$4.7 million) was generated post sustaining capital of \$2.7 million and major capital of \$1.0 million.

Key Business Metrics	31 December 2021	31 December 2020	Change
Operating cash flow (\$'000)	13,970	5,780	8,190
Sustaining capital (\$'000)	(2,680)	(600)	(2,080)
Major capital (\$'000)	(980)	(520)	(460)
Total capital (\$'000)	(3,660)	(1,120)	(2,540)
Net mine cash flow (\$'000)	10,320	4,660	5,660
Gold production (oz)	15,710	24,074	(8,364)
All-in Sustaining Cost (\$/oz)	1,773	2,452	679
All-in Cost (\$/oz)	1,940	2,518	578

Evolution Mining Limited
Directors' Report
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Financial Performance

Profit or Loss

Revenue for the half year ended 31 December 2021 decreased by 9% to \$898.6 million (31 December 2020: \$982.2 million). The decrease in revenue was mainly attributable to the lower gold production of 318,766 ounces (31 December 2020: 350,326 ounces) as well as the lower average gold price achieved at \$2,371/oz (31 December 2020: \$2,474/oz). Revenue is comprised of \$753.9 million of gold, \$135.1 million of copper and \$9.7 million of silver revenue (31 December 2020: \$864.6 million of gold, \$107.6 million of copper and \$10 million of silver revenue).

Total gold sold equalled 318,333oz which included deliveries into the Australian gold delivery commitments of 50,000oz at an average price of \$1,858/oz and Canadian hedge book of 20,000oz at an average price of C\$2,272/oz (31 December 2020: 70,000 oz, \$1,981/oz). The remaining 248,333oz were sold in the spot market comprising 224,409oz delivered at an average price of \$2,466/oz and 23,924oz delivered at an average price of C\$2,274/oz (31 December 2020: 279,427 oz, \$2,598/oz). At 31 December 2021 the Group's gold delivery commitments totalled 150,000 ounces at a price of \$1,904/oz for the Australian operations and 60,000 ounces at C\$2,271/oz for Red Lake with quarterly deliveries through to June 2023.

Copper revenue achieved a 13.3% increase from the prior half year to \$135.1 million (31 December 2020: \$107.6 million), driven by a 36.6% increase in copper price of \$13,409/t partially offset by a 7.5% decrease in production to 10,181 tonnes due mainly to the sale of Mt Carlton effective 1 October 2021.

The Group achieved a statutory net profit after tax of \$90.8 million for the half year ended 31 December 2021 (31 December 2020: \$228.7 million). The Group also achieved an underlying net profit after tax of \$100.1 million for the half year (31 December 2020: \$234.0 million).

Balance Sheet

Total assets increased 39.5% during the half year ended 31 December 2021 to \$5,521.4 million (30 June 2021: \$3,957.0 million).

Cash and cash equivalents increased to \$1,150.3 million (30 June 2021: \$160.1 million) mainly driven by the drawdown of US Private Placement of \$749.5 million and the cash generated by the business during the half year period.

The net carrying amount of property, plant and equipment, mine development and exploration assets increased by \$476.1 million primarily driven by the elevated capital spend at Cowal and Red Lake and the acquisition of the Kundana assets, offset by depreciation.

Total liabilities for the Group increased to \$2,509.6 million at 31 December 2021 (30 June 2021: \$1,422.1 million), an increase of \$1,087.5 million, or 76.5% on the prior period. The key driver is \$976.7 million increase in interest bearing liabilities net of capitalised borrowing costs.

The increase in cash and interest bearing liabilities was in preparation for the settlement of the acquisition of Ernest Henry mine on 6 January 2022.

Cash Flow

Total cash inflow for the half year amounted to \$991 million (31 December 2020: \$61.7 million inflow)

	31 December 2021 \$'000	31 December 2020 \$'000	Change \$'000
Cash flows from operating activities	330,140	445,669	(115,529)
Cash flows from investing activities	(679,623)	(174,174)	(505,449)
Cash flows from financing activities	1,340,506	(209,776)	1,550,282
Net movement in cash	991,023	61,719	929,304
Cash at the beginning of the half year	160,062	372,592	(212,530)
Effects of exchange rate changes on cash and cash equivalents	(737)	3,816	(4,553)
Cash at the end of the half year	1,150,348	438,127	712,221

The decrease in net cash inflow from operating activities was largely attributable to the lower revenue.

Net cash outflows from investment activities were \$679.6 million, an increase of \$505.4 million from the prior period (31 December 2020: \$174.2 million outflow). Major items contributing to the change in outflow include the acquisition of the Kundana assets for \$388.5 million and increase in capital investment for Cowal underground and Red Lake, offset by the cash proceeds of \$30.4 million received from the divestment of Mt Carlton.

Net cash inflows from financing activities were \$1,341 million, an increase of \$1,550.3 million for the prior half year (31 December 2020: \$209.8 million outflow). The main contributors for the increase included the drawdown of \$749.5 million from US Private Placement ("USPP"), the drawdown of \$440 million from the Term Loan Facility ("Facility E") and the \$467.9 million proceeds received from capital issue. During the half year period, loan repayments amounted to \$210.0 million and the FY21 final dividend paid totalling \$91.6 million.

Taxation

During the half year period, the Group made income tax payments of \$36.1 million and recognised an income tax expense of \$46.3 million (31 December 2020: \$98.7 million).

Evolution Mining Limited
Directors' Report
31 December 2021
(continued)

Financial Performance (continued)

Capital Investment

Capital investment for the half year totalled \$273.5 million (31 December 2020: \$174.0 million). This consisted of sustaining capital, including near mine exploration and resource definition of \$69.8 million (31 December 2020: \$47.1 million) and mine development of \$203.7 million (31 December 2020: \$126.9 million). The main capital projects included the Cowal Stage H development, Integrated Waste Landform (IWL) and Cowal underground mine development, and CYD Surface Decline, McFinley Capital Expenditure and Mine Development at Red Lake, Cutters Ridge mine development, TSF Expansion, underground development drilling and future growth project studies at Mungari, Open pit mine development and TSF Lift at Mt Rawdon.

Financing

Total finance costs for the half year were \$16.8 million (31 December 2020: \$10.0 million). Included in total finance costs are interest expenses of \$15.0 million (31 December 2020: \$8.4 million), amortisation of debt establishment costs of \$1.2 million (31 December 2020: \$0.8 million), discount unwinding on mine rehabilitation liabilities of \$0.2 million (31 December 2020: \$0.2 million) and interest expense on lease liability unwinding of \$0.3 million (31 December 2020: \$0.7 million).

The increase in the interest expenses and the amortisation of debt establishment costs resulted from the increase in interest bearing liabilities. The repayment periods and the available funds as at 31 December 2021 on each facility are set out below:

Facility Name	Term Date	Facility Size \$m	Amount Drawn \$m	Available Amount \$m
Revolving Credit Facility – Facility A - \$m	31 Mar 2023	\$360.0	\$0.0	\$360.0
Performance Bond – Facility C \$m	30 Nov 2024	\$360.0	\$72.7	\$287.3
Performance Bond – Facility D C\$m	30 Nov 2024	\$125.0	\$66.9	\$58.1
Term Loan – Facility B - \$m *	15 Jan 2025	\$570.0	\$570.0	\$0.0
Term Loan – Facility E - \$m *	15 Apr 2026	\$440.0	\$440.0	\$0.0
US Private Placement - \$m	8 Nov 2028	\$272.6	\$272.6	\$0.0
US Private Placement - \$m	8 Nov 2031	\$477.0	\$477.0	\$0.0
Guarantee Facility - \$m	N/A	\$55.0	\$55.0	\$0.0

* Facility B and Facility E term loans were fully drawn. Outstanding balances were \$425.0 million for each at 31 December 2021.

Dividends

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

The Board has confirmed that the Group is in a sound position to meet its commitment under the current Group policy to pay an interim fully franked dividend for the current period of 3.0 cents per share. The aggregate amount of the interim dividend to be paid on 25 March 2022 is estimated at \$55.0 million.

The Dividend Reinvestment Plan ("DRP") remains suspended.

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 Half-Year Financial Report because the Directors believe it would be likely to result in unreasonable prejudice to the Group.

Events occurring after the reporting period

Refer to Note 16 of the Consolidated Financial Statements for details of events occurring after the reporting period.

Evolution Mining Limited
Directors' Report
31 December 2021
(continued)

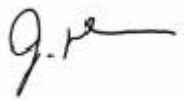
Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 11.

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' off Report have been rounded in accordance with that ASIC Corporations Instrument to the nearest dollar.

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



Jacob (Jake) Klein
Executive Chairman

Sydney



Andrea Hall
Chair of the Audit Committee



Auditor's Independence Declaration

As lead auditor for the review of Evolution Mining Limited for the half-year ended 31 December 2021, I declare that to the best of my knowledge and belief, there have been:

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

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

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

Brett Entwistle
Partner
PricewaterhouseCoopers

Sydney
16 February 2022

Evolution Mining Limited
Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the half-year ended 31 December 2021

	Notes	31 December 2021 \$'000	31 December 2020 \$'000
Sales revenue	3	898,625	982,213
Cost of sales	3	(686,248)	(619,842)
Gross Profit		212,377	362,371
Interest income		831	1,283
Other income	3	8,490	15,722
Share based payments expense		(6,126)	(5,424)
Corporate and other administration costs	3	(19,152)	(17,753)
Transaction and integration costs	3	(31,444)	(9,681)
Exploration and evaluation costs expensed	9	(11,095)	(9,088)
Finance costs	3	(16,785)	(10,041)
Profit before income tax expense		137,096	327,389
Income tax expense	4	(46,337)	(98,693)
Profit after income tax expense attributable to Owners of Evolution Mining Limited		90,759	228,696
Other comprehensive income			
Changes in the fair value of equity investments at fair value through other comprehensive income (FVOCI) net of tax (will not be reclassified to profit or loss)		5,308	(12,708)
Exchange differences on translation of foreign operations (may be reclassified to profit or loss)		7,470	(24,706)
Other comprehensive income for the period, net of tax		12,778	(37,414)
Total comprehensive income for the period		103,537	191,282
Total comprehensive income for the period is attributable to:			
Owners of Evolution Mining Limited		103,537	191,282
		103,537	191,282
		Cents	Cents
Earnings per share for profit attributable to Owners of Evolution Mining Limited:			
Basic earnings per share		5.01	13.39
Diluted earnings per share		4.99	13.34

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

Evolution Mining Limited
Consolidated Balance Sheet
As at 31 December 2021

	Notes	31 December 2021 \$'000	30 June 2021 \$'000
ASSETS			
Current assets			
Cash and cash equivalents		1,150,348	160,062
Trade and other receivables		132,396	115,742
Inventories		179,749	188,558
Current tax receivables		44,880	—
Total current assets		1,507,373	464,362
Non-current assets			
Inventories		136,698	113,634
Equity investments at fair value	6	81,457	62,904
Property, plant and equipment	7	1,120,252	989,894
Mine development and exploration	9	2,505,741	2,159,989
Right-of-use assets	8	15,388	22,886
Deferred tax assets		95,668	94,917
Other non-current assets		58,823	48,449
Total non-current assets		4,014,027	3,492,673
Total assets		5,521,400	3,957,035
LIABILITIES			
Current liabilities			
Trade and other payables		209,649	190,977
Interest bearing liabilities	10	171,872	102,843
Current tax liabilities		—	2,712
Provisions		48,552	38,448
Lease liabilities	8	9,406	14,418
Total current liabilities		439,479	349,398
Non-current liabilities			
Interest bearing liabilities	10	1,416,049	508,389
Provisions		346,963	319,396
Deferred tax liabilities		227,599	166,004
Lease liabilities	8	10,216	10,684
Other non-current liabilities		69,333	68,274
Total non-current liabilities		2,070,160	1,072,747
Total liabilities		2,509,639	1,422,145
Net assets		3,011,761	2,534,890
EQUITY			
Issued capital	11	2,644,103	2,183,727
Reserves		66,780	49,406
Retained earnings		300,878	301,757
Capital and reserves attributable to owners of Evolution Mining Limited		3,011,761	2,534,890
Total equity		3,011,761	2,534,890

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

Evolution Mining Limited
Consolidated Statement of Changes in Equity
For the half-year ended 31 December 2021

	Notes	Issued capital \$'000	Share-based payments \$'000	Fair value revaluation reserve \$'000	Foreign currency translation \$'000	Retained earnings \$'000	Total equity \$'000
Balance at 1 July 2020		2,183,727	59,002	38,467	(47,746)	229,860	2,463,310
Profit after income tax expense		-	-	-	-	228,696	228,696
Changes in fair value of equity investments at FVOCI net of tax		-	-	(12,708)	-	-	(12,708)
Exchange differences on translation of foreign operations		-	-	-	(24,706)	-	(24,706)
Total comprehensive income		—	—	(12,708)	(24,706)	228,696	191,282
Transactions with owners in their capacity as owners:							
Dividends provided for or paid	5	—	—	—	-	(153,759)	(153,759)
Recognition of share-based payments		—	2,794	—	—	—	2,794
		—	2,794	—	—	(153,759)	(150,965)
Balance at 31 December 2020		2,183,727	61,796	25,759	(72,452)	304,797	2,503,627
Balance at 1 July 2021							
		2,183,727	66,833	12,606	(30,033)	301,757	2,534,890
Profit after income tax expense		—	—	—	—	90,759	90,759
Changes in fair value of equity investments at FVOCI net of tax		—	—	5,308	—	—	5,308
Exchange differences on translation of foreign operations		—	—	—	7,470	—	7,470
Total comprehensive expense		—	—	5,308	7,470	90,759	103,537
Transactions with owners in their capacity as owners:							
Contributions of equity net of transaction costs		460,376	—	—	—	—	460,376
Dividends provided for or paid	5	—	—	—	—	(91,638)	(91,638)
Recognition of share-based payments		—	4,596	—	—	—	4,596
		460,376	4,596	—	—	(91,638)	373,334
Balance at 31 December 2021		2,644,103	71,429	17,914	(22,563)	300,878	3,011,761

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

Evolution Mining Limited
Consolidated Statement of Cash Flows
For the half-year ended 31 December 2021

	Notes	31 December 2021 \$'000	31 December 2020 \$'000
Cash flows from operating activities			
Receipts from customers		921,260	989,499
Payments to suppliers and employees		(533,578)	(484,267)
Payments for transaction and integration costs		(11,312)	(9,681)
Other income		4,308	3,127
Interest received		831	1,216
Interest paid		(15,318)	(8,398)
Income taxes paid		(36,051)	(45,827)
Net cash inflow from operating activities		330,140	445,669
Cash flows from investing activities			
Payments for property, plant and equipment		(170,188)	(50,343)
Payments for mine development and exploration		(154,604)	(179,908)
Proceeds from sale of property, plant and equipment		—	3
Proceeds from contingent consideration assets		3,268	2,920
Proceeds from sale of subsidiary		30,364	60,000
Payments for equity investments		—	(1,123)
Payments for exploration asset		—	(4,500)
Payments for acquisition of subsidiary, net of cash acquired	15	(388,463)	(1,223)
Net cash outflow from investing activities		(679,623)	(174,174)
Cash flows from financing activities			
Proceeds from interest bearing liabilities	10	1,189,523	—
Repayment of interest bearing liabilities	10	(210,000)	(45,000)
Lease liability principal payments	8	(7,755)	(11,017)
Dividends paid	5	(91,638)	(153,759)
Proceeds from issue of shares	11	460,376	—
Net cash inflow/(outflow) from financing activities		1,340,506	(209,776)
Net increase in cash and cash equivalents			
Cash and cash equivalents at the beginning of the period		160,062	372,592
Effects of exchange rate changes on cash and cash equivalents		(737)	3,816
Cash and cash equivalents at the end of the period		1,150,348	438,127

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

Evolution Mining Limited
Notes to the Consolidated Financial Statements
For the half-year ended 31 December 2021

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Evolution Mining Limited
Notes to the Consolidated Financial Statements
For the half-year ended 31 December 2021
(continued)

1 Significant changes in the current reporting period

No matter or circumstance has occurred during the period 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, except for the acquisition of the Kundana assets. Refer to Note 15 for details on the acquisition of the Kundana assets.

2 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 Executive Chairman and the Senior Leadership Team (the chief business decision makers) in assessing performance and in determining the allocation of resources.

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

Corporate includes share-based payment expenses and other corporate expenditures supporting the business during the half year.

Segment performance is evaluated based on earnings before interest, tax, depreciation and amortisation (EBITDA). EBITDA also excludes financial items not considered to be contributing to underlying profit such as fair value amortisation expenses and transaction and integration costs.

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 2021 is as follows:

	Cowal	Mungari	Mt Rawdon	Ernest Henry	Red Lake	Exploration	Corporate	Mt Carlton	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue	267,684	162,752	75,234	234,438	108,361	—	—	50,156	898,625
EBITDA	145,141	47,700	29,143	173,197	9,099	(11,095)	(15,332)	15,427	393,280
Sustaining Capital	8,740	12,850	5,090	12,960	27,070	—	451	2,680	69,841
Major Capital	97,890	24,150	16,350	—	64,330	—	—	980	203,700
Total Capital	106,630	37,000	21,440	12,960	91,400	—	451	3,660	273,541

The segment information for the reportable segments for the half-year ended 31 December 2020 is as follows:

	Cowal	Mungari	Mt Rawdon	Ernest Henry	Red Lake	Exploration	Corporate	Mt Carlton	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue	257,824	164,515	108,725	225,931	150,756	—	—	74,462	982,213
EBITDA	155,315	98,425	56,184	163,983	51,339	(9,088)	(5,796)	4,277	514,639
Sustaining Capital	1,380	10,850	4,640	8,820	20,460	—	360	600	47,110
Major Capital	79,140	20,920	8,760	—	17,530	—	—	520	126,870
Total Capital	80,520	31,770	13,400	8,820	37,990	—	360	1,120	173,980

Evolution Mining Limited
Notes to the Consolidated Financial Statements
For the half-year ended 31 December 2021
(continued)

2 Performance by mine (continued)

(c) Segment reconciliation

	31 December 2021 \$'000	31 December 2020 \$'000
Reconciliation of profit before income tax expense		
EBITDA	393,280	514,639
Depreciation and amortisation	(208,788)	(168,811)
Interest income	831	1,283
Transaction and integration costs	(31,444)	(9,681)
Finance costs	(16,785)	(10,041)
Profit before income tax expense	137,096	327,389

3 Revenue and expenses

	31 December 2021 \$'000	31 December 2020 \$'000
Revenue from contracts with customers		
Gold sales	753,881	864,569
Silver sales	9,659	10,030
Copper sales	135,085	107,614
Total Revenue from contracts with customers	898,625	982,213

	Cowal \$'000	Mungari \$'000	Mt Carlton \$'000	Mt Rawdon \$'000	Ernest Henry \$'000	Red Lake \$'000	Total \$'000
31 December 2021							
Gold sales	264,286	162,488	39,058	73,755	105,991	108,303	753,881
Silver sales	3,399	263	3,178	1,478	1,283	58	9,659
Copper sales	—	—	7,921	—	127,164	—	135,085
Total Revenue from contracts with customers	267,685	162,751	50,157	75,233	234,438	108,361	898,625

	Cowal \$'000	Mungari \$'000	Mt Carlton \$'000	Mt Rawdon \$'000	Ernest Henry \$'000	Red Lake \$'000	Total \$'000
31 December 2020							
Gold sales	255,802	164,320	60,781	107,170	125,840	150,656	864,569
Silver sales	2,022	195	4,778	1,555	1,380	100	10,030
Copper sales	—	—	8,903	—	98,711	—	107,614
Total Revenue from contracts with customers	257,824	164,515	74,462	108,725	225,931	150,756	982,213

Evolution Mining Limited
Notes to the Consolidated Financial Statements
For the half-year ended 31 December 2021
(continued)

3 Revenue and Expenses (continued)

	31 December 2021 \$'000	31 December 2020 \$'000
Other Income		
Net foreign exchange (loss)/gain	(4,544)	12,595
Gain on sale of subsidiary	9,958	—
Other	3,076	3,127
Total Other Income	8,490	15,722

	31 December 2021 \$'000	31 December 2020 \$'000
Cost of sales		
Mine operating costs	448,318	418,984
Royalty and other selling costs	30,599	33,706
Depreciation and amortisation expense	207,331	167,152
	686,248	619,842
Corporate and other administration costs		
Corporate overheads	17,695	16,094
Depreciation and amortisation expense	1,457	1,659
	19,152	17,753
Transaction and integration costs		
Contractor, consultants and advisory expense	7,201	4,583
Corporate and administration expense	4,111	5,098
Stamp duty on business combinations	20,132	—
	31,444	9,681
Finance costs		
Amortisation of debt establishment costs	1,241	757
Unwinding of discount on provisions	226	235
Interest expense unwinding - lease liability	342	651
Interest expense	14,976	8,398
	16,785	10,041
Depreciation and amortisation		
Cost of sales (excluding Ernest Henry)	144,002	100,486
Cost of sales (Ernest Henry)	63,328	66,666
Corporate and other administration costs	1,457	1,659
	208,788	168,811

Evolution Mining Limited
Notes to the Consolidated Financial Statements
For the half-year ended 31 December 2021
(continued)

4 Income tax expense

(a) Income tax expense

	31 December 2021 \$'000	31 December 2020 \$'000
Current tax on profits for the period	(9,709)	55,499
Deferred tax	56,046	43,602
Adjustments for current tax of prior periods	—	(408)
Total	46,337	98,693

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

	31 December 2021 \$'000	31 December 2020 \$'000
Profit before income tax	137,096	327,389
Tax at the Australian tax rate of 30%	41,129	98,217
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Accounting gain on sale of subsidiary	(2,988)	—
Tax loss on sale of subsidiary	(43,676)	—
Deferred tax expense from sale of subsidiary	40,937	—
Adjustments for current tax of prior periods	—	(408)
Share-based payments	1,838	1,628
Dividend income received	(663)	(663)
Previously unrecognised tax losses	—	(1,461)
Other	11,727	473
Adjustment for difference between Australian and overseas tax rates	(1,967)	907
Income tax expense	46,337	98,693

5 Dividends

(a) Ordinary shares

	31 December 2021 \$'000	31 December 2020 \$'000
Interim dividend - 2022 Interim dividend for the year ended 30 June 2022 of 3.0 cents per share fully franked (30 December 2020: 7.0 cents per share fully franked) to be paid on 25 March 2022	54,990	119,606
Final dividend - 2021 Final dividend for the year ended 30 June 2021 of 5.0 cents per share fully franked (30 June 2020: 9.0 cents per share fully franked) paid on 28 September 2021	91,638	153,759
Total dividend paid	146,628	273,365

Evolution Mining Limited
Notes to the Consolidated Financial Statements
For the half-year ended 31 December 2021
(continued)

6 Equity investments at fair value

	31 December 2021 \$'000	30 June 2021 \$'000
Listed securities - Non-current		
Tribune Resources Ltd	53,326	51,117
Navarre Minerals Ltd (i)	13,242	—
Musgrave Minerals Ltd	7,489	8,031
Emmerson Resources Ltd	7,126	3,194
Riversgold Ltd	267	550
Other	7	12
Total equity investments measured at FVOCI	81,457	62,904

(i) On completion of the Mt Carlton divestment, Evolution received 176,565,396 Navarre shares which equates to a 12.9% shareholding in Navarre.

7 Property, plant and equipment

	Freehold land \$'000	Plant and equipment \$'000	Total \$'000
At 1 July 2021			
Cost	19,238	2,319,065	2,338,303
Accumulated depreciation	—	(1,348,409)	(1,348,409)
Net carrying amount	19,238	970,656	989,894
Half-Year ended 31 December 2021			
Carrying amount at the beginning of the period	19,238	970,656	989,894
Additions	—	167,392	167,392
Amounts acquired in a business combination	—	47,590	47,590
Disposals	—	(1,232)	(1,232)
Divestment of Mt Carlton	—	(37,909)	(37,909)
Depreciation	—	(48,777)	(48,777)
Exchange differences taken to reserve	35	3,259	3,294
Carrying amount at the end of the period	19,273	1,100,979	1,120,252
At 31 December 2021			
Cost	19,273	2,270,815	2,290,088
Accumulated depreciation	—	(1,169,836)	(1,169,836)
Net carrying amount	19,273	1,100,979	1,120,252
Included in above			
Assets in the course of construction	—	310,682	310,682

Evolution Mining Limited
Notes to the Consolidated Financial Statements
For the half-year ended 31 December 2021
(continued)

8 Leases

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

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

	31 December 2021 \$'000	30 June 2021 \$'000
Right-of-use assets		
Plant and Machinery	11,587	19,202
Property	2,989	3,673
Office Equipment	812	11
Total Right-of-use assets	15,388	22,886

	31 December 2021 \$'000	30 June 2021 \$'000
Lease Liabilities		
Current	9,406	14,418
Non-current	10,216	10,684
Total Lease Liabilities	19,622	25,102

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

	31 December 2021 \$'000	31 December 2020 \$'000
Depreciation charge of right-of-use assets		
Plant and Machinery	6,831	7,300
Property	712	775
Office Equipment	62	11
Total depreciation charge of right-of-use assets	7,605	8,086

	31 December 2021 \$'000	31 December 2020 \$'000
Other Items		
Interest expense	342	651
Expense relating to short-term leases	393	993
Total Other Items	735	1,644

The total cash outflow in the current period was \$8.1 million including short-term lease payments.

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

	Less than 1 year \$'000	Between 1 and 2 years \$'000	Between 2 and 5 years \$'000	Over 5 years \$'000	Total contractual cash flows \$'000	Carrying amount \$'000
At 31 December 2021						
Lease liabilities	9,406	3,897	1,926	4,393	19,622	19,622

Evolution Mining Limited
Notes to the Consolidated Financial Statements
For the half-year ended 31 December 2021
(continued)

9 Mine development and exploration

	Producing mines	Exploration and evaluation	Total
	\$'000	\$'000	\$'000
At 1 July 2021			
Cost	3,870,426	429,654	4,300,080
Accumulated depreciation	(2,140,091)	—	(2,140,091)
Net carrying amount	1,730,335	429,654	2,159,989
Half-Year ended 31 December 2021			
Carrying amount at the beginning of the period	1,730,335	429,654	2,159,989
Additions	132,637	21,968	154,605
Amounts acquired in a business combination	248,807	145,295	394,102
Amortisation	(159,696)	—	(159,696)
Amortisation recognised in inventory	6,113	—	6,113
Reclassifications	65,269	(72,735)	(7,466)
Write-off	—	(10,631)	(10,631)
Divestment of Mt Carlton	(12,495)	(23,340)	(35,835)
Exchange differences taken to reserve	3,917	643	4,560
Carrying amount at the end of the period	2,014,887	490,854	2,505,741
At 31 December 2021			
Cost	4,204,709	496,446	4,701,155
Accumulated amortisation	(2,189,822)	(5,592)	(2,195,414)
Net carrying amount	2,014,887	490,854	2,505,741

Evolution Mining Limited
Notes to the Consolidated Financial Statements
For the half-year ended 31 December 2021
(continued)

10 Interest bearing liabilities

	31 December 2021	30 June 2021
	\$'000	\$'000
Current liabilities		
Interest bearing liabilities	175,000	105,000
Less: Borrowing costs	(3,128)	(2,157)
Total current liabilities	171,872	102,843
Non-current liabilities		
Interest bearing liabilities	1,424,523	515,000
Less: Borrowing costs	(8,474)	(6,611)
Total non-current liabilities	1,416,049	508,389

During the period, the Group successfully raised US\$550 million through US Private Placement and arranged foreign exchange swaps to completely eliminate foreign currency exposure on the future interest and principal repayments. The Group drew down Facility E of \$440 million and made its first repayment of \$15 million, while \$50 million was repaid for Facility B as per repayment schedule and \$145 million was paid to return Facility A's line of credit to be fully undrawn.

The repayment periods, facility size and amounts drawn at 31 December 2021 on each facility are set out below:

Facility Name	Term Date	Facility Size \$m	Amount Drawn \$m	Available Amount \$m
Revolving Credit Facility – Facility A - \$m	31 Mar 2023	\$360.0	\$0.0	\$360.0
Performance Bond – Facility C \$m	30 Nov 2024	\$360.0	\$72.7	\$287.3
Performance Bond – Facility D C\$m	30 Nov 2024	\$125.0	\$66.9	\$58.1
Term Loan – Facility B - \$m *	15 Jan 2025	\$570.0	\$570.0	\$0.0
Term Loan – Facility E - \$m *	15 Apr 2026	\$440.0	\$440.0	\$0.0
US Private Placement - \$m	8 Nov 2028	\$272.6	\$272.6	\$0.0
US Private Placement - \$m	8 Nov 2031	\$477.0	\$477.0	\$0.0
Guarantee Facility - \$m	N/A	\$55.0	\$55.0	\$0.0

* Facility B and Facility E term loans were fully drawn. Outstanding balances were \$425.0 million for each at 31 December 2021.

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

	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total contractual	Carrying amount
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
At 31 December 2021						
Interest bearing liabilities	175,000	175,000	500,000	749,523	1,599,523	1,599,523
	175,000	175,000	500,000	749,523	1,599,523	1,599,523
At 30 June 2021						
Interest bearing liabilities	105,000	265,000	250,000	—	620,000	620,000
	105,000	265,000	250,000	—	620,000	620,000

Evolution Mining Limited
Notes to the Consolidated Financial Statements
For the half-year ended 31 December 2021
(continued)

11 Issued capital

(a) Contributed equity

Movements in ordinary share capital

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

	Number of shares	\$'000
Balance at 1 July 2020	1,704,413,975	2,183,727
Shares issued on vesting of performance rights	4,019,532	—
Shares issued under Employee Share Scheme	179,733	—
Shares issued under NED Equity Plan	53,845	—
Balance as at 31 December 2020	1,708,667,085	2,183,727
Balance at 1 July 2021	1,708,667,085	2,183,727
Shares issued under institutional placement	103,896,104	—
Shares issued under Share Purchase Plan	17,639,298	—
Shares issued on vesting of performance rights	2,529,221	—
Shares issued under Employee Share Scheme	207,536	—
Shares issued under NED Equity Plan	68,439	—
Balance as at 31 December 2021	1,833,007,683	2,644,103

12 Related party transactions

(a) Transactions with other related parties

Directors fees were paid to International Mining and Finance Corp, for which Mr James Askew and Mr Jason Attew are a director respectively. Amounts paid in the half year period are summarized as follows:

	31 December 2021	31 December 2020
	\$	\$
Related party transactions		
International Mining	87,500	87,500
Finance Corp	82,363	—
Total	169,863	87,500

Evolution Mining Limited
Notes to the Consolidated Financial Statements
For the half-year ended 31 December 2021
(continued)

13 Contingent liabilities and contingent assets

The Group had contingent liabilities at 31 December 2021 in respect of:

(i) *Claims*

At the date of this report the Group was unaware of any material claims, actual or contemplated.

(ii) *Guarantees*

The Group has provided bank guarantees in favour of various government authorities and service providers with respect to site restoration, contractual obligations and premises at 31 December 2021. The total of these guarantees at 31 December 2021 was \$646.2 million with various financial institutions (30 June 2021: \$278.0 million).

(iii) *Red Lake*

The Group recognised a contingent consideration liability on the purchase consideration of Red Lake on acquisition at 1 April 2020 of up to US\$100 million upon the discovery of new resources outside of the agreed baseline. The Group would be required to make an additional payment of US\$20.0 million per each one million ounces of new Mineral Resources up to a maximum of five million ounces, discovered outside of the agreed base line and added to the agreed Red Lake resource base, over a 15-year period.

As at 31 December 2021, the contingent liability recognized was \$53.7 million.

14 Gold delivery commitments

Commitments in Australia:

	Gold for physical delivery oz	Average contracted sales price \$/oz	Value of committed sales \$'000
At 31 December 2021			
Within one year	100,000	1,892	189,200
Later than one year but not greater than five years	50,000	1,927	96,350
	150,000	1,904	285,600
At 30 June 2021			
Within one year	100,000	1,868	186,800
Later than one year but not greater than five years	100,000	1,916	191,600
	200,000	1,892	378,400

Commitments in Canada:

	Gold for physical delivery oz	Average contracted sales price C\$/oz	Value of committed sales C\$'000
At 31 December 2021			
Within one year	40,000	2,272	90,880
Later than one year but not greater than five years	20,000	2,269	45,380
	60,000	2,271	136,260
At 30 June 2021			
Within one year	40,000	2,272	90,880
Later than one year but not greater than five years	40,000	2,271	90,840
	80,000	2,272	181,720

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

Evolution Mining Limited
Notes to the Consolidated Financial Statements
For the half-year ended 31 December 2021
(continued)

Other Disclosures

This section covers additional financial information and mandatory disclosures.

15 Business combinations

Business combinations are accounted for using the acquisition method. The consideration transferred for the acquisition of a subsidiary comprises the fair values of the assets transferred, the liabilities incurred and the equity interests issued by the Group. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date.

The consideration transferred also includes the fair value of any contingent consideration arrangement. Contingent consideration classified as a financial asset or liability are subsequently remeasured to fair value with changes in fair value recognised in profit or loss. Acquisition-related costs are expensed as incurred.

a) Battle North Gold Acquisition

(i) Summary of acquisition

On 19 May 2021, the Group completed the acquisition of Battle North Gold Corporation. Battle North Gold's assets include the Bateman Gold Project, contiguous to Evolution's Red Lake Operations in Ontario, Canada, and a large gold exploration land package on the Long Canyon gold trend near the Nevada-Utah border in the United States.

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

	AUD \$'000
Purchase consideration	
Cash paid	355,790
	<u>355,790</u>

The assets and liabilities recognised on a provisional basis as a result of the acquisition are as follows:

	Preliminary Fair Value \$'000
Net assets acquired	
Cash and cash equivalents	7,345
Trade and other receivables	3,671
Inventories	337
Property, plant and equipment	235,914
Mine development and exploration	41,927
Other non-current assets	29
Right-of-use-assets	3,352
Deferred tax assets	89,241
Trade and other payables	(16,471)
Employee entitlements	(280)
Lease liabilities	(1,009)
Rehabilitation Provisions	(8,266)
Total	<u>355,790</u>

(ii) Outflow of cash to acquire subsidiary

	AUD \$'000
Outflow of cash to acquire subsidiary	
Cash paid	355,790
Less: balance acquired	(7,345)
Total outflow of cash - investing activities	<u>348,445</u>

(iii) Acquisition and Integration costs

Integration costs of \$0.7 million were incurred for Battle North and included in the statement of profit or loss for the period ended 31 December 2021. A total of \$3.9 million acquisition and integration costs was incurred in the year ended 30 June 2021.

Evolution Mining Limited
Notes to the Consolidated Financial Statements
For the half-year ended 31 December 2021
(continued)

15 Business combinations (continued)

b) Kundana Operations and EKJV Acquisition

(i) Summary of acquisition

On 18 August 2021, the Group announced the completion of the acquisition of the Kundana Assets (as defined below) from Northern Star Resources Limited effective from 1 August 2021.

The Kundana Assets, located in the Eastern Goldfields of Western Australia, comprise:

- 100% interest in the Kundana Operations ("Kundana Operations")
- 51% interest in the East Kundana Joint Venture ("EKJV")
- 100% interest in certain tenements comprising the Carbine Project ("Carbine")
- 75% interest in the West Kundana Joint Venture ("WKJV") (together, the "Acquisition Assets")

The main Kundana Assets are located within 8km of Evolution's Mungari Operations and represent an important strategic opportunity for Evolution to consolidate the region, optimise the value of its existing infrastructure and capture significant operational synergies.

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

	AUD \$'000
Purchase consideration	
Cash paid	390,913
	<u>390,913</u>

Provisional purchase price allocation has been conducted in the period. The assets and liabilities recognised on a provisional basis are as follows:

	Preliminary Fair Value \$'000
Net assets acquired	
Cash and cash equivalents	2,450
Trade and other receivables	1,094
Inventories	12,675
Property, plant and equipment	47,590
Mine development and exploration	394,102
Right-of-use-assets	6,119
Trade and other payables	(23,519)
Employee entitlements	(6,837)
Lease liabilities	(6,334)
Deferred tax liability	(5,148)
Rehabilitation Provisions	(31,279)
Total	<u><u>390,913</u></u>

(ii) Outflow of cash to acquire subsidiary

	AUD \$'000
Outflow of cash to acquire subsidiary	
Cash paid	390,913
Less: balance acquired	(2,450)
Total outflow of cash - investing activities	<u><u>388,463</u></u>

Evolution Mining Limited
Notes to the Consolidated Financial Statements
For the half-year ended 31 December 2021
(continued)

15 Business combinations (continued)

(iii) Acquisition and Integration costs

Acquisition and integration related costs incurred during the period were \$25.0 million including \$20.0 million stamp duty. The costs were not directly attributable to the issue of shares and are included in the statement of profit or loss and in operating cash flows in the statement of cash flows for the half year period to 31 December 2021, excluding the stamp duty costs which were not paid as at 31 December 2021.

16 Events occurring after the reporting period

On 6 January 2022, the Group announced the completion of the acquisition of full ownership of the Ernest Henry copper-gold mine located ~38km north-east of Cloncurry, Queensland, effective 1 January 2022.

Evolution acquired an economic interest in Ernest Henry in November 2016 from Glencore via joint ventures that delivered 100% of future gold and 30% of future copper and silver produced within an agreed life of mine area. Evolution pays 30% of the operating costs and capital of the operation. Outside the agreed life of mine area, Evolution would have a 49% interest in future additional copper, gold and silver production, and would pay 49% of the operating and capital costs.

From completion of the acquisition, Evolution's interest in Ernest Henry transitioned to 100% legal ownership of the underlying asset. Additionally, a new offtake arrangement was agreed for 100% of Ernest Henry's concentrate to be sold to Glencore on standard market terms that also took effect from 1 January 2022.

A total of \$803.1 million cash has been paid for this transaction with the second purchase price payment of \$200 million payable on 6 January 2023. As part of the overall funding of the transaction and associated costs, Evolution has successfully priced a new US\$200 million US Private Placement maturing in FY31, at a fixed coupon of 3.06%. Evolution's investment grade rating was reaffirmed, and the placement was oversubscribed reflecting the note investors' view on the quality of the transaction.

(i) Summary of acquisition

Under AASB 3, the acquisition by the Group to acquire the remaining 70% of copper and silver above the 1200mRL, and the 51% rights of Glencore of the copper, silver and gold production rights below the 1200mRL results in a business combination achieved in stages or step acquisition. In a business combination achieved in stages, the acquirer shall remeasure its previously held equity interest in the acquiree at its acquisition-date fair value and recognise the resulting gain or loss, if any, in profit or loss or other comprehensive income. The fair value uplift on the net assets of the Group's existing stake in Ernest Henry (representing 100% of Gold and 30% of copper still to be mined above the 1200mRL) is likely to be in the range of \$200-\$400 million. The purchase price allocation and fair value assessment are then applied to 100% of Ernest Henry mine net assets.

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

	AUD \$'000
Purchase consideration	
Cash paid on 6 January 2022 *	612,647
Present value of \$200 million cash payable on 6 January 2023	193,237
Total	805,884

* \$803.1 million cash paid on 6 January 2022 included \$190.4 million tax clear exit payment. Refer to Note 16 (iii).

The preliminary fair value of the Group's previously held economic interest in Ernest Henry mine is estimated at \$518.4 million. The preliminary fair value for the 100% of Ernest Henry mine net assets is then estimated to be \$1,324.3 million:

	AUD \$'000
Fair Value Estimate	
Previously held equity interest	518,367
Acquiring equity interest	805,884
Total	1,324,251

Evolution Mining Limited
Notes to the Consolidated Financial Statements
For the half-year ended 31 December 2021
(continued)

16 Events occurring after the reporting period (continued)

A provisional completion balance sheet and purchase price accounting are as follows:

	Preliminary Fair Value
	\$'000
Net assets acquired	
Cash and cash equivalents	959
Trade and other receivables	7,998
Inventories	30,465
Property, plant and equipment	230,415
Mine development and exploration	1,581,819
Trade and other payables	(216,667)
Employee entitlements	(31,755)
Deferred tax liability	(95,729)
Rehabilitation Provisions	(183,254)
Total	1,324,251

(ii) Outflow of cash to acquire subsidiary

	AUD
	\$'000
Outflow of cash to acquire subsidiary	
First purchase price payment paid in cash	612,647
Tax clear exit payment paid in cash	190,433
Total outflow of cash on 6 January 2022	803,080

17 Basis of preparation of half-year report

This consolidated Half-Year Financial Report for the half-year ended 31 December 2021 has been prepared in accordance with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*.

This consolidated Half-Year Financial Report does not include all the notes of the type normally included in an Annual Financial Report. Accordingly, this report is to be read in conjunction with the Annual Financial Report for the period ended 30 June 2021 and any public announcements made by Evolution Mining Limited during the half-year ended 31 December 2021 in accordance with the continuous disclosure requirements of the *Corporations Act 2001* and Australian Securities Exchange.

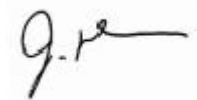
The accounting policies adopted are consistent with those of the previous Annual Financial Report and corresponding Half-Year Financial Report in the prior period.

Evolution Mining Limited
Half-Year Financial Report
Directors' Declaration
31 December 2021

In the Directors' opinion:

- (a) the financial statements and notes set out on pages 12 to 30 are in accordance with the Corporations Act 2001, including:
 - (i) complying with Accounting Standard, 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 2021 and of its performance for the period ended on that date, and
- (b) there are reasonable grounds to believe that the Group 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.



Jacob (Jake) Klein
Executive Chairman



Andrea Hall
Chair of the Audit Committee

Sydney



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 consolidated balance sheet as at 31 December 2021, the consolidated statement of changes in equity, consolidated statement of cash flows and consolidated statement of profit or loss and other comprehensive income for the half-year ended on that date, significant accounting policies and 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 2021 and of its performance for the half-year ended on that date
2. complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

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

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

Responsibilities of the directors for the half-year financial report

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

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
Level 11, 1PSQ, 169 Macquarie Street, Parramatta NSW 2150, PO Box 1155 Parramatta NSW 2124
T: +61 2 9659 2476, F: +61 2 8266 9999, www.pwc.com.au



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 2021 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 that reads 'PricewaterhouseCoopers'.

PricewaterhouseCoopers

A handwritten signature in black ink that reads 'Brett Entwistle'.

Brett Entwistle
Partner

Sydney
16 February 2022