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Sustainability Report **2025**

Evolution
MINING

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How to provide feedback

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

☰	Governance and assurance	Risk management	People
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Acknowledgements

We acknowledge our First Nations partners and Indigenous peoples and communities throughout Australia and Canada and recognise their continuing connection to land, waters and community.

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

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

We pay our respects to them and their cultures, and to Elders past and present.
We acknowledge the Elders for their resilience to pave the way for the generations that follow.
We also acknowledge those who continue to educate and empower to maintain and protect all aspects of Indigenous and First Nations heritage and culture.
We also recognise the efforts and contribution of our employees, contractors and all partners across our operating footprint.

Governance and assurance	Risk management	People
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About this Report

This Annual Sustainability Report (Report) is a summary of Evolution's material sustainability topics and performance for the financial year ended 30 June 2025 and marks the eighth year of annual sustainability reporting. All references to 'Evolution', 'the Company', 'the Group', 'we', 'us' and 'our' refer to Evolution Mining Limited (ABN 74 084 669 036) and the entities it controlled during the reporting period, unless otherwise stated. Refer to our 2025 Annual Report and ESG Performance Data in alignment with environment, social and governance (ESG) frameworks for further information.

Reporting period

This Report covers the period from 1 July 2024 to 30 June 2025. References to 'year' are to the financial year ended 30 June 2025 unless otherwise stated.

Published date and approval

This Report was published on 15 October 2025 and has been approved for release by the Board of Directors.

Boundary and scope

This Report covers operations at our 100% owned mines in Australia and Canada: Cowal in New South Wales, Ernest Henry and Mt Rawdon in Queensland, Mungari in Western Australia, Red Lake in Ontario and exploration activities in Australia and Canada. It also covers our 51% interest in East Kundana Joint Venture (EKJV) in Western Australia and 80% share of Northparkes in New South Wales. Unless specified, all figures in the Report include the abovementioned operations for the period of ownership. Entities that we do not control, but have significant influence over, are included in the form of disclosures of management approach. The Report does not include data from equity interest fields/projects, such as joint ventures, where we are not an operator. This Report should be read in conjunction with the 2025 Annual Report for information pertaining to our financial sustainability and performance and the FY25 ESG Performance Data.

Reporting frameworks

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

- Global Reporting Initiative (GRI) Standards 2021;

- Recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) that are superseded by the International Financial Reporting Standards (IFRS) S2;

- Australian Sustainability Reporting Standards (ASRS) Australian Accounting Standards Board (AASB) S2 which will apply to Evolution from the annual reporting period commencing 1 July 2025;

- United Nations Global Compact (UNGC);

- United Nations Sustainable Development Goals (UNSDGs);

- Recommendations outlined by the Task Force on Nature-related Financial Disclosures (TNFD); and

- Australian Securities Exchange (ASX) Corporate Governance Recommendation 7.4.

We have also prepared voluntary disclosures in line with ESG rating organisations, including S&P Global, MSCI, ISS ESG and Sustainalytics.

Information integrity and report audit

We are committed to reporting our sustainability performance annually and consistently improving data and information collection processes to ensure better quality data, transparency and insights. In preparing this Report, we gathered, recorded and analysed quality and relevant information to disclose it in a way that is readily available for examination. Regulatory emissions reporting is undertaken in line with the National Pollutant Inventory (NPI) and *National Greenhouse and Energy Reporting Act 2007* (NGER Act) requirements in Australia and the National Inventory Report (NIR) and Greenhouse Gas Reporting Program (GHGRP) in Canada. Technical experts have also been engaged to complete a range of internal and third-party audit processes on emissions, environmental and social aspects.

Transparency and disclosure

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

Currency references

Currency is expressed in Australian dollars unless otherwise stated.

Glossary

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

Forward looking statements

This Report prepared by Evolution Mining Limited (or 'the Company') includes forward looking statements. Often, but not always, forward looking statements can generally be identified by the use of forward looking words such as 'may', 'will', 'expect', 'intend', 'plan', 'estimate', 'anticipate', 'continue', and 'guidance', or other similar words and may include, without limitation, statements regarding plans, strategies and objectives of management, anticipated production or construction commencement dates and expected costs or production outputs. Forward looking statements inherently involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance and achievements to differ materially from any future results, performance or achievements. Relevant factors may include, but are not limited to, changes in commodity prices, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development, including the risks of obtaining necessary licenses and permits and diminishing quantities or grades of reserves, political and social risks, changes to the regulatory framework within which the Company operates or may in the future operate, environmental conditions including extreme weather conditions, recruitment and retention of personnel, industrial relations issues and litigation. Forward looking statements are based on the Company and its management's good faith assumptions relating to the financial, market, regulatory and other relevant environments that will exist and affect the Company's business and operations in the future. The Company does not give any assurance that the assumptions on which forward looking statements are based will prove to be correct, or that the Company's business or operations will not be affected in any material manner by these or other factors not foreseen or foreseeable by the Company or management or beyond the Company's control. Although the Company attempts and has attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in forward looking statements, there may be other factors that could cause actual results, performance, achievements or events not to be as anticipated, estimated or intended, and many events are beyond the reasonable control of the Company. Accordingly, readers are cautioned not to place undue reliance on forward looking statements. Forward looking statements in these materials speak only at the date of issue. Subject to any continuing obligations under applicable law or any relevant stock exchange listing rules, in providing this information the Company does not undertake any obligation to publicly update or revise any of the forward looking statements or to advise of any change in events, conditions or circumstances on which any such statement is based.

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Welcome

Evolution Mining is proud to present the eighth Report that discloses our sustainability performance in the context of the dynamic and changing sustainability landscape.

We continue to work to deliver long-term stakeholder value through low-cost production in a safe, environmentally and socially responsible way. Aligned with our purpose and strategy, we link our stories with transparent disclosure. We seek to deliver against our regulatory obligations, demonstrate our positive impact enabled through strong partnerships and highlight the opportunities and risks in creating sustainable value for our stakeholders.

This Report reflects the contribution of all our people in FY25 and is structured to reflect our sustainability strategy and materiality.

Highlights

93%
Sustainability targets met
(96% in FY24) with 21% female workforce representation sitting close to our FY25 target of 22%

~17%
Emissions reduction
against FY20 baseline[1] progressing our commitment to net zero by 2050 and on track to meet 30% reduction by 2030 (~12% in FY24)

3
Innovative environment-focused partnerships
to support responsible water management, rehabilitation and the renewable energy transition

Major approvals
Received to extend our mining operations
Cowal Open Pit Continuation and Ernest Henry Mine Extension

$3.7 billion
Contributed to the Australian and Canadian economies[2]
and $505 million to local and regional businesses[3] and organisations ($3.2 billion in FY24)

~35%
Improvement in total recordable injury frequency (TRIF)
to 4.98[4] (~13% improved TRIF in FY24)

1. Total Scope 1 and 2 emissions for FY20 baseline estimated using location-based method, and FY25 estimated using market-based method. Update from preliminary value of ~16% reduction reported in FY25 Directors' Report following inclusion of corporate and exploration data and full data assessment delivered in September 2025.
2. Economic contributions include supplier payments, wages, dividend payments, interest, taxes, royalties, community investment, payments to providers of capital and payments to financial institutions (interest). The FY24 total economic contribution was an update to the previously reported value of $2.7 billion following the inclusion of full Group data. Please refer to the ESG Performance Data 'Economic Performance' for more detail.
3. Local and regional organisations are defined by postcode in relation to geographical proximity to Evolution mine sites.
4. TRIF: the frequency of total recordable injuries per million hours worked. Results are based on 12-month moving average (12mma).

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Chair of the Risk and Sustainability Committee's letter

I am pleased to report that we have delivered positive outcomes in the areas that were important for our stakeholders.

Dear Stakeholders

In reporting on our sustainability performance this year, it has been a pleasure to reflect on the positive contributions made within the communities where we operate. With sustainability integrated into everything we do, we have delivered positive outcomes in the areas that were important for our stakeholders. The focus on felt leadership and the proactive management of our material risks has translated into a significant increase in risk maturity across the organisation. This includes a ~35% improvement in TRIF – which simply means that with the commitment of our people, our workplace continues to become safer for all.

Since publishing our first report in FY18, sustainability efforts have incrementally improved. This progress is set against a backdrop of changing social, geopolitical and legislative landscapes that have brought new challenges and expectations. This is seen in areas such as responsible procurement, gender diversity and climate and environmental risk. We have taken deliberate steps to deepen our understanding of our sustainability risks and opportunities, including their potential impacts. These insights are integrated into our decision-making and risk management processes.

We aspire to enhance the environment in which we operate and ideally exceed our social and regulatory licence to operate. A risk-based approach is taken to environmental stewardship, evidenced by our management of climate- and nature-related risks, water management, and their dependencies and impacts. We continue to advance our environmental goals including building partnerships in research studies to improve water management, and in the reduction in freshwater consumption across our operations, with freshwater use intensity reducing by 28% (against FY20 baseline).

We remain committed to achieving net zero[5] by 2050, in line with the Paris Agreement and incoming mandatory climate disclosure requirements. We are tracking well against our interim target of a 30% reduction in Scope 1 and 2 emissions by 2030 and have continued our decarbonisation assessments to validate this. These assessments, along with our third-party assurance readiness review against the mandatory ASRS AASB S2 climate-related disclosures, have informed decision-making across the mining life cycle and will continue to support our pathway to net zero. This year we achieved ~17%[6] reduction in greenhouse gas (GHG) emissions, supported by renewable energy use, operational efficiencies and technology partnerships. We will continue to manage these climate-related risks and opportunities to ensure the resilience of our business and the capability of our current and future workforce.

People are central to our success and we have an ambition to make Evolution a career highlight. We strive to create a safe, inclusive and diverse workplace where everyone feels valued and welcomed. This year we achieved 89% in overall staff retention and, in pursuit of our inclusion and diversity

targets, reached 21% female workforce representation. Notably, in FY25, we had ~31% female representation across the Board and Executive Leadership Team. While we did not meet our FY25 target of 22% female representation, we significantly enhanced our talent attraction, retention and engagement programs, supported by targeted, local initiatives to build an inclusive work environment.

We are committed to listening and partnering with our stakeholders to advance community development outcomes and reconciliation. Building from the learnings of our First Nations Summit, we have committed to delivering on our Reconciliation Plan supported by the Reconciliation Working Group and Steering Committee. These processes acknowledge both the Australian and Canadian Reconciliation journeys and establish a structured framework to guide our actions and accountabilities to further Indigenous employment, procurement and economic opportunities where we operate.

Our sustainability performance is underpinned by our governance framework and assurance program. In FY25, we conducted the annual assurance program to ensure alignment against our policies and standards, highlight achievements, and identify opportunities to mature. These included continuing the focus on felt leadership to validate that our critical controls were valid and effective. This leads to building an inclusive environment where people feel that speaking up to improve is how we operate.

Our sustainability reporting is recognised by key ratings agencies including in the Dow Jones Best-in-Class Australia and Asia Pacific Indices and the S&P Global 2025 Sustainability Yearbook. We also maintain alignment with the UNGC, submitting our communication on progress as part of this Report. I also refer you to our fifth annual Modern Slavery Statement aligned with Australian and Canadian legislation that reiterates our commitment and efforts in identifying and mitigating human rights risks.

On behalf of the Board, thank you to everyone who has contributed to our progress this year. We are confident this Report is accurate and balanced, reflecting our transparent commitment to accountability and continuous improvement. With sustainability integrated into everything we do, we look forward to continuing to adapt to the evolving sustainability landscape and working with our stakeholders to achieve positive, lasting outcomes.

Yours faithfully

Peter Smith

Lead Independent Director and Chair of the Risk and Sustainability Committee

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5. Against FY20 baseline (total Scope 1 and 2 emissions).
6. Total Scope 1 and 2 emissions for FY20 baseline estimated using location-based method, and FY25 estimated using market-based method. Update from preliminary value of ~16% reduction reported in FY25 Directors' Report following inclusion of corporate and exploration data and full data assessment delivered in September 2025.

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Sustainability performance targets

In alignment with our sustainability strategy, we set performance targets and measure progress annually in the areas where we can have the greatest impact. Our FY25 targets were developed for each operation and function, aligned with our material topics and risks, Sustainability Principles and three-year goals (FY24–FY26). These goals provide a strategic and tactical direction over the three years, supported by the key pillars of sustainability, people, operations, growth and financial outcomes.

Performance

In FY25, we achieved or exceeded 27 of 29 (93%) targets, commitments and performance measures across health and safety, environment, finance, people, community and First Nations. Many of these targets were deliberately ambitious, making this outcome especially rewarding.

We achieved all safety, health, wellbeing and environmental targets and remain committed to delivering continuous improvement of our safety performance, as one injury is one too many. We are on track to meet our commitment of a 30% reduction in Scope 1 and 2 GHG emissions by 2030 and net zero by 2050 (Net Zero Commitment). Although we did not meet our gender diversity target, significant progress in attracting, engaging and retaining female employees was demonstrated with a ~10% improvement in representation from FY24. We continued to positively contribute to local and regional economies. We also strengthened governance of our Indigenous relations management and associated targets through a commitment to deliver our Reconciliation Plan. We recognise the need to improve against other performance targets and remain committed to doing so.

Each of our operations delivered their sustainability (health, safety, environmental, social responsibility) permits, approvals and plans in support of the delivery of the three-year goals (FY24–FY26).

See the table below for a summary and the associated sections for more information.

FY26 target setting

During the year, the Board approved sustainability performance targets for FY26. These were developed consistent with the FY25 target methodology and inputs, including managing climate-related risks. The targets, which contained stretch elements, were developed in consultation with the business and considered emerging global and sectoral challenges and our commitments to the UNGC and Paris Agreement. Components of targets were linked to employee and management short-term incentive payments (STIP).

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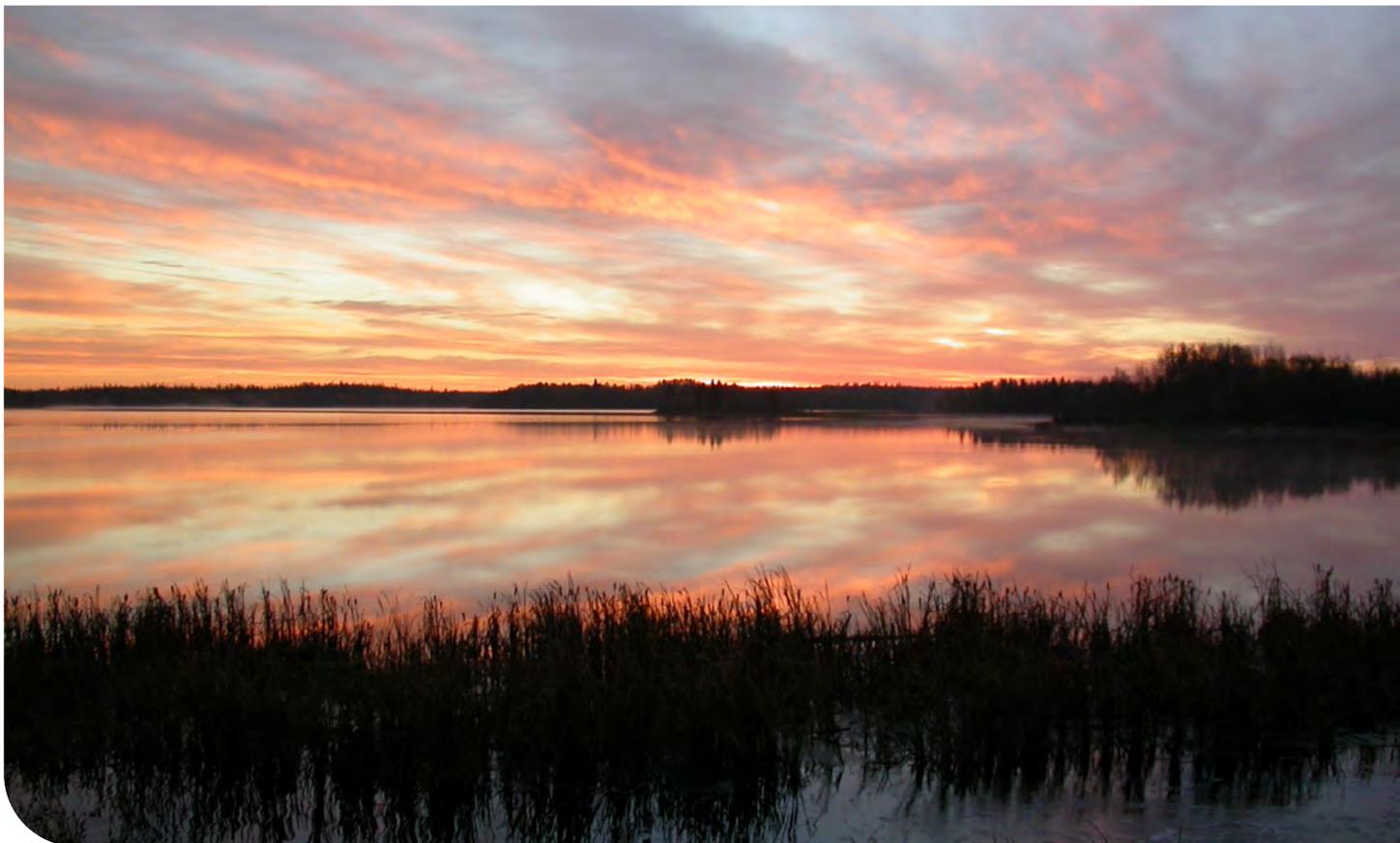
Sustainability performance targets and commitments

Subcategory	Target/Commitment	Timeframe	Performance	● Target met	● Target not met/In progress

Governance and assurance

Subcategory	Target/Commitment	Timeframe	Performance	
Voluntary ESG disclosures and commitments to initiatives	**Externally validated third-party performance**	Ongoing/FY25	●	Participation in third-party performance benchmarking and ESG rating agencies
	TCFD alignment (this will transition to IFRS and ASRS climate-related disclosures from FY26 onwards)	FY25	●	Extending energy audit and climate scenario analysis (Cowal FY22, Mungari FY23, Ernest Henry FY24) with the finalisation of the Northparkes energy audit and climate scenario analysis and the reassessment of the Group transition plan against 1.5°C and 2°C scenarios
			●	Third-party validation and benchmarking of our FY22, FY23, FY24, FY25 TCFD reporting revealing improvement in strategy and risk management
			●	Committee being established to manage specific emissions and energy supply challenges
	TNFD alignment	Ongoing/FY25	●	Increasing the capability of our people and the integration of TNFD final recommendations into planning and project processes
	ASRS AASB S1 and S2 alignment	Ongoing/FY26	●	Completed third-party assessment of Evolution's ASRS assurance readiness
			●	Demonstrated our preparedness for incoming mandatory disclosures, as well as known opportunities for improvement in developing a basis of preparation, Group transition plan, governance, financial disclosures and Scope 3. These opportunities were actively being managed
	IFRS S1 and S2 alignment	FY25	●	Implemented recommendations from completed third-party assessment of IFRS S1 and S2 alignment from FY24 which demonstrated our ~72% weighted compliance
Assurance and audit	**100% compliance to assurance program**	FY25	●	100% of assurance activity completed against agreed Sustainability and Strategic Planning Standards and material risks
Business ethics	**100% of whistleblower complaints investigated and addressed**	Ongoing/FY25	●	100% of whistleblower complaints (2) investigated and addressed
	Zero cases of bribery or corruption	Ongoing/FY25	●	Zero reported cases of bribery or corruption
Board diversity	**No less than 30% female representation on the Board**	Ongoing/FY25	●	With the commencement of Ms Fiona Hick as Non-Executive Director on 1 July 2024, and retirement of Mr Jim Askew on 30 November 2024, female representation on the Board is 37.5%
Executive management diversity	**Increase in Executive diversity**	Ongoing/FY25	●	With the commencement of Ms Nancy Guay (CTO), the female representation on the Executive Leadership Team in FY25 was 25%
			●	In FY25, we announced the commencement of Ms Frances Summerhayes (CFO) in September 2025, which will increase the representation to 33%
Modern slavery and human rights (M)	**Modern Slavery Statement compliance**	Ongoing/FY25	●	The 2024 Modern Slavery Statement was our first joint statement covering Canada's *Fighting Against Forced Labour and Child Labour in Supply Chains Act* (S.C. 2023, c9). Preparing the next Statement following the assessment of 75%[7] of medium and high-risk suppliers
	Local and regional procurement	Ongoing/FY25	●	$3.7 billion contribution to the Australian and Canadian economies[8] including $2.6 billion total procurement spend
			●	$505 million to local and regional businesses[9] and organisations including $455 million in direct spend with local organisations (29% increase in local spend from FY24)

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7. Includes all operations. See ESG Performance Data for detailed inputs into this figure.
8. Economic contributions include supplier payments, wages, dividend payments, interest, taxes, royalties, community investment, payments to providers of capital and payments to financial institutions (interest).
9. Local and regional organisations are defined by postcode in relation to geographical proximity to Evolution mine sites.

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Subcategory	Target/Commitment	Timeframe	Performance		
				● Target met	● Target not met/In progress

Risk management

Subcategory	Target/Commitment	Timeframe	Performance	
Work health, safety and wellbeing (M)	Zero fatalities and permanent total disabilities (PTDs)	Ongoing/ FY25	●	Zero fatalities
			●	Zero PTDs
	TRIF per million work hours at or below 6.75	FY25	●	Year-on-year improvement in TRIF with ~35% TRIF improvement from FY24
			●	This comprises: ~26% better than target with 4.98 TRIF (versus target[10] 6.75). Red Lake was the strongest performing operation with a 4.1 TRIF
	100% of due actions in targeted Sustainability Improvement Plans completed	Ongoing/ FY25	●	100% of FY25 actions completed
Hazard identification and mitigation	Bowties/risk assessments completed/reviewed for safety material and critical risks	FY25	●	100% completed
			●	Group Risk Register reviewed and approved
			●	Independent external validation of the data (Line of Defence (LOD) 3) with no major gaps
	100% of actions closed out for material and critical risks	FY25	●	100% of actions closed out as per target with independent external validation of the data (LOD3). These actions are reviewed weekly and reported monthly, demonstrating a high level of confidence in reporting
			●	Improved critical control verification

People

Subcategory	Target/Commitment	Timeframe	Performance	
Diversity and inclusion (M)	22% female workforce representation by end of FY25	FY25	●	21% female workforce representation at the end of FY25 did not meet the target. Diversity remains a long-term priority in our hiring and work practices and will continue to be measured
				This female representation comprises a ~10% increase from FY24 (19%), including 23% female representation in senior leadership roles in FY25 (22% in FY24). Engagement of our female workforce in the Your Voice engagement survey increased by 5 percentage points year-on-year and is 1 percentage point higher than the male workforce
				Inclusion and diversity plans maintained to increase talent attraction, development and retention of females across the business
	85% or more of our people choosing to stay with Evolution	FY25	●	89% of employees are choosing to stay in a tight, competitive labour market (87% in FY24)
Talent attraction, retention and employee engagement (M)	65% or more of our people participate in the Your Voice engagement survey	FY25	●	78% of people participated in our May 2025 engagement survey
	100% of people having meaningful values and culture conversations	FY25	●	69% of senior leaders have undertaken values and culture conversations
			●	84% of employees had a meaningful values and culture conversation with a senior people leader other than a direct supervisor or manager
				The target is no longer mandatory nor reflected in annual performance scorecards but continues to be tracked as a key part of how we listen to our workforce

10. Target represents all assets, including NPO 12mma.

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	Subcategory	Target/Commitment	Timeframe	Performance	● Target met ● Target not met/In progress

Communities

Subcategory	Target/Commitment	Timeframe	Performance
Community and stakeholder engagement (M)	100% of actions in social responsibility (First Nations partner and community) plans completed	FY25	● 100% of actions in plans completed ● Six First Nations agreements/plans reviewed with active participation by parties ● Red Lake Collaboration Agreement signed in June 2025
Cultural heritage and Indigenous stakeholder outcomes (M)	Zero material cultural heritage incidents	FY25	● Zero material incidents, or community negative impact incidents, with ongoing learning from internal and industry incidents
	Commitment to implement a Reconciliation Plan	FY25	● Formalised commitment to reconciliation through a Reconciliation Plan ● Steering Committee and Working Group structure and key contributors developed
Community investment	Community investment and Shared value projects (SVPs) for positive legacies	Ongoing/ FY25	● $5.3 million in direct community investment. This increase is attributable to the increased total SVP spend of $1.7 million compared to FY24, and the full-year integration of Northparkes ● Six new SVPs approved and committed to in FY25 with $2.1 million investment that address shortfalls in services or infrastructure capability, the challenging topic of domestic violence, and the liveability of our local communities

Environment

Subcategory	Target/Commitment	Timeframe	Performance
Water management (M)	Achieve <0.40kL freshwater demand per dry tonne milled (dtm)	FY25	● 28% improvement against baseline (0.40 kL/dtm) with 0.29kL/ dtm freshwater use intensity However, our intensity increased from FY24 due to drier periods, resulting in an enhanced focus on responsible water management
Environmental management	Zero extreme or major (material) environmental incidents (including tailings)	Ongoing/ FY25	● Zero extreme or major (material) environmental incidents occurred
	Retain ISO 14001 Certification and International Cyanide Management Code (ICMC) Certification	Ongoing/ FY25	● Retained at existing certified operations

Climate

Subcategory	Target/Commitment	Timeframe	Performance
Climate risk and resilience (M)	Progress on Net Zero Commitment[11]	Ongoing, 2030, 2050	● ~17% reduction[12] in emissions compared to FY20 baseline ● Implementation of Cowal and Northparkes Power Purchase Agreements (PPA) as per the Renewable sourcing strategy ● Continued engagement with partners to reduce emissions and improve operational efficiency ● Annual review and assessment of decarbonisation pathway approach

Recognition of our performance

ESG ratings

We participate with multiple ESG rating agencies to benchmark our performance and continuously manage risks and identify opportunities for improvement. Our results based on previous disclosures are detailed below.

Evolution's ESG performance as determined by external rating agencies

Agency	Scale (worst to best)	FY25	FY24	FY23	FY22	FY21
S&P Global	0 to 100	62[13]	54	57	53	51
MSCI	CCC to AAA	AA	AA	AA	AA	AA
ISS ESG[14]	10 to 1	Environment: 1 Social: 2	Environment: 1 Social: 2	Environment: 1 Social: 2	Environment: 1 Social: 2	Environment: 1 Social: 2
Sustainalytics	40+ to 0	27.4[15]	27.4	29.8	29.2	40.4

11. Net Zero Commitment of 30% emissions reduction by 2030 and net zero emissions by 2050, compared to FY20 baseline. Emissions targets are related to Scope 1 and Scope 2 only.
12. Total Scope 1 and 2 emissions for FY20 baseline estimated using location-based method, and FY25 estimated using market-based method. Update from preliminary value of -16% reduction reported in FY25 Directors' Report following inclusion of corporate and exploration data and full data assessment delivered in September 2025.
13. S&P Global ESG score which contains modelling, compared to our disclosure-based S&P Global CSA score of 61. Reported on a year lag as scores released August 2024.
14. Final score as of 30 June 2025.
15. Final score as of 30 June 2024. Evolution was not requested to complete feedback within the FY25 reporting period.

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S&P Global

Following S&P Global's methodology shift in 2023 to a disclosure-based corporate sustainability assessment (CSA) and modelled score (ESG), we achieved an ESG score of 62 (industry average of 31) based on FY23 disclosures. Evolution is recognised in the Sustainability Yearbook 2025 and on the Dow Jones Best-in-Class Australia and Asia Pacific Indices.

MSCI[16]

We maintained a high MSCI rating score of 'AA' for resilience to long-term ESG risks. We scored 5.4 compared to the gold mining industry average of 4.5 (Scale: 0 to 10 (worst to best)) and were among the top quartile for performance in carbon emissions, toxic emissions & waste, and health & safety.

ISS ESG

We maintained low risk ESG scores, including a Level 1 for 'Environment' and 2 for 'Social' in a context of increasing social indicators and requirements.

Sustainalytics[17]

We upheld a 'Medium Risk' rating of 27.4 in FY25. This is our best risk rating to date, ranking in the top 24th percentile (20/83) globally.[18]

Independent recognition

Australasian Reporting Awards (ARA)

We were recognised by the region's leading reporting awards with a Gold Award for our FY24 Annual Report and a Silver Award for our FY24 Sustainability Report. We were also recognised as a Finalist in the Resources & Production Best in Sector Awards.

Sustainability Advantage

We have been a bronze partner of Sustainability Advantage, a program of the NSW Department of Climate Change, Energy, the Environment and Water, since December 2022. We are actively progressing our commitment and achievements in sustainability, demonstrated through active participation, leadership and management systems over time.

Brandon Hall Awards

Our GOLD Leadership Program won a Silver Award in the Leadership Development category for the 'Best Unique or Innovative Leadership Program'.

Read more about our operational-level recognition and awards in our case study: Northparkes celebrates the Parkes Elvis Festival and receives recognition from local council.

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18. Gold industry.

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Our business

Evolution Mining is a leading, globally relevant gold mining company formed in November 2011, with more recent additional exposure to copper. Headquartered in Sydney, New South Wales, Evolution is listed on the Australian Securities Exchange (ASX:EVN).

OUR PURPOSE

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

OUR VISION

Inspired people creating a premier global gold company.

OUR VALUES

Our values guide every decision we make, the way we behave and treat one another every day:

SAFETY
Think before we act, every job, everyday

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

ACCOUNTABILITY
It is my responsibility, I own it - good or bad

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

OUR STRATEGY

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

Integrate sustainability into everything we do

Drive a high-performing culture with values and reputation as non-negotiables

Take appropriate geological, operational and financial risks

Build a portfolio of up to 8 assets in Tier 1 jurisdictions generating superior returns

Have financial discipline centred around margin and appropriate capital returns

Governance and assurance

Risk management

People
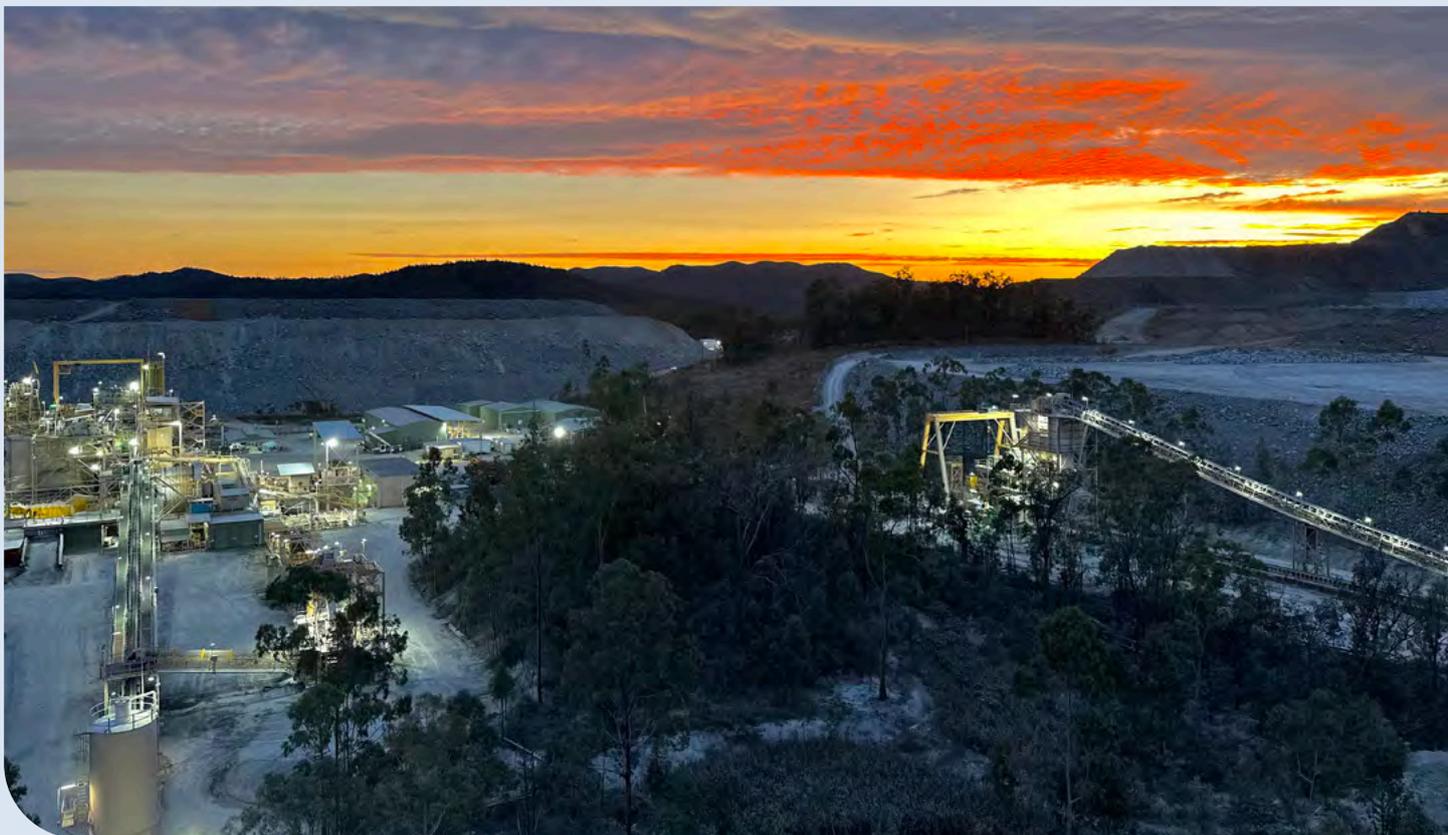
Communities

Environment

Climate
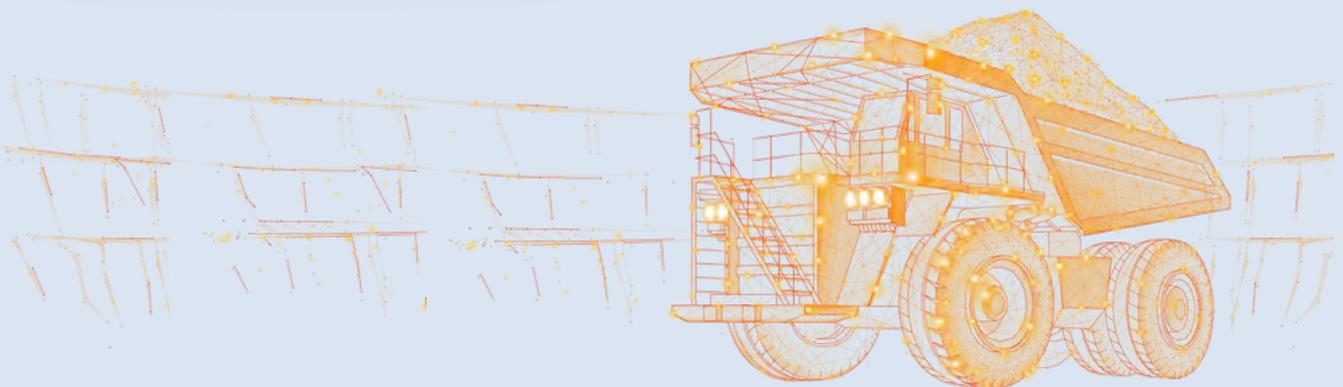
Our operations

Evolution owns and operates six mines in Australia and Canada

Our operations include Cowal Gold Operations in New South Wales; Mungari Operations in Western Australia; Mt Rawdon Operations and Ernest Henry Operations in Queensland; Northparkes Operations (80% interest) in New South Wales; and Red Lake Operations in Ontario, Canada.

In FY25, our mines produced 750,512 ounces of gold and 76,261 tonnes of copper at a sector leading AISC of $1,572[19] per ounce of gold – continuing to place Evolution as one of the lowest cost producers globally.

Location of Evolution operations

Ernest Henry
Mitakoodi and Mayi peoples

Cloncurry North JV, Corella

Mt Rawdon
Port Curtis Coral Coast Trust comprising the Bailai, Gurang, Gooreng Gooreng and Taribelang Bunda peoples

Brisbane office

Australia

Northparkes
Wiradjuri people of the Upper Bogan River

Sydney office

Cowal
Wiradjuri people

Mungari
Marlinyu Ghoorlie people and other knowledge holders

Canada

Lake St Joseph

October Gold JV

Vancouver office

Red Lake
Wabauskang and Lac Seul First Nation of Treaty 3 and other knowledge holders

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19. AISC calculated for continuing operations excluding Mt Rawdon, which ceased mining operations in FY25. AISC includes C1 cash cost, plus royalties, sustaining capital, general corporate and administration expense, calculated per ounce sold. In line with World Gold Council guidelines.

Governance and assurance   Risk management   People

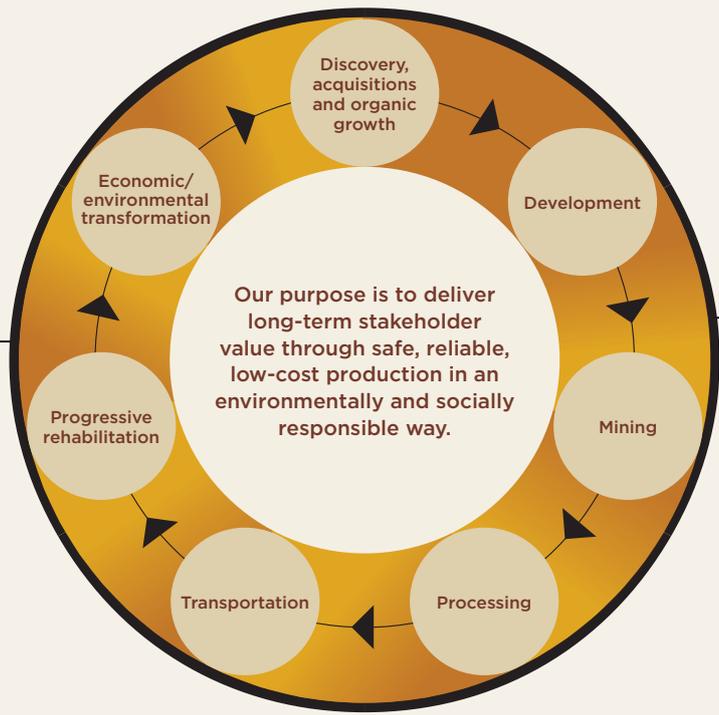Communities   Environment   Climate

How we create value

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

Input

Mineral resources
We discover, mine and process gold and copper from our long-life assets and exploration projects in Tier 1 jurisdictions

Natural resources
We use natural resources responsibly and perform our work with care

People
Inspired people creating a premier global gold company

5,671 total workforce (employees and contractors) in FY25

Communities and partners
Strong and lasting relationships with our stakeholders build trust and our social licence to operate

Financial resources
Financial discipline centred around margin and appropriate capital returns

Process

Our purpose is to deliver long-term stakeholder value through safe, reliable, low-cost production in an environmentally and socially responsible way.

- Discovery, acquisitions and organic growth
- Development
- Mining
- Processing
- Transportation
- Progressive rehabilitation
- Economic/ environmental transformation

Input

Governance and assurance

Communities

Risk management

Environment

People

Climate

Outputs

Production
- **751koz** gold produced, **5%** year-on-year increase
- **76kt** copper produced, **12%** year-on-year increase

Growth
- Cowal Open Pit Continuation project secured regulatory and Board approval
- Mungari mill expansion completed ahead of schedule and under budget

Environment
- **~17%** reduction in Scope 1 and 2 emissions compared to FY20 baseline[20]
- Improved freshwater use intensity by **~28%** compared to the FY20 baseline
- Managed **1,025 hectares (ha)** of rehabilitated land

People
- **89%** retention
- **21%** female representation amongst employees
- **4.98** TRIF - **35%** improvement compared to FY24 performance

Communities
- **$505 million** contribution to local and regional businesses including **$455 million** in direct spend with local organisations
- **$5.3 million** in direct community investment

Government
- **$262 million** in taxes and royalties paid to the Australian and Canadian governments

Shareholders
- **$260 million** in declared dividends
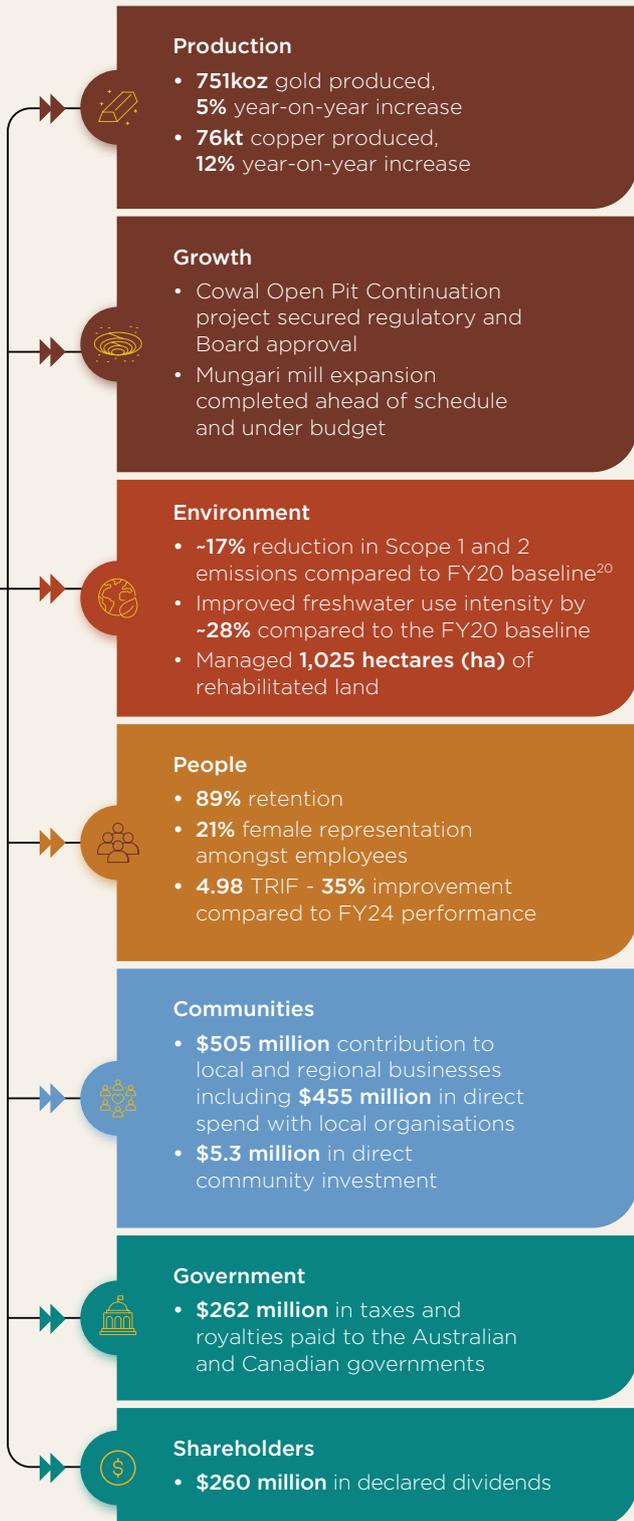
Outcomes

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

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

Environmental
- Progressing toward net zero[20] by 2050
- Lower emissions intensity per tonne of ore processed

20. Net Zero Commitment of 30% emissions reduction by 2030 and net zero emissions by 2050, compared to FY20 baseline. Emissions targets are related to Scope 1 and Scope 2 only. Total Scope 1 and 2 emissions for FY25 have been estimated using the market-based method. Update from preliminary value of ~16% reduction reported in FY25 Directors' Report following inclusion of corporate and exploration data and full data assessment delivered in September 2025.

| Governance and assurance | Risk management | People |
| Communities | Environment | Climate |

Our approach to sustainability

At Evolution, sustainability is integrated into every aspect of the business.

Sustainability Principles and strategy

Our strategy is guided by our integrated approach supported by nine Sustainability Principles that align with UNSDGs and are prioritised for our business.

In implementing our strategy, we strive for continuous improvement through a disciplined approach to risk and operational management including regarding health, safety and wellbeing, climate-related, environmental, and social licence to operate risks. This is strengthened by active community, First Nations and broader stakeholder engagement. Our governance frameworks and assurance program support our improvement and adaptability in a changing external environment. We are transparent in our disclosures and share stories to ensure our impacts and actions are understood. At the centre of our strategy are people – our leaders are visible and our people feel engaged, fit and capable to be their best. Refer to the following graphic demonstrating how our Principles and strategy interact.

We acknowledge that sustainability risks and opportunities have potential impacts on our strategy, financial position, performance, cash flow, investment decisions and broader risk management processes.

| Governance and assurance | Risk management | People |
| Communities | Environment | Climate |
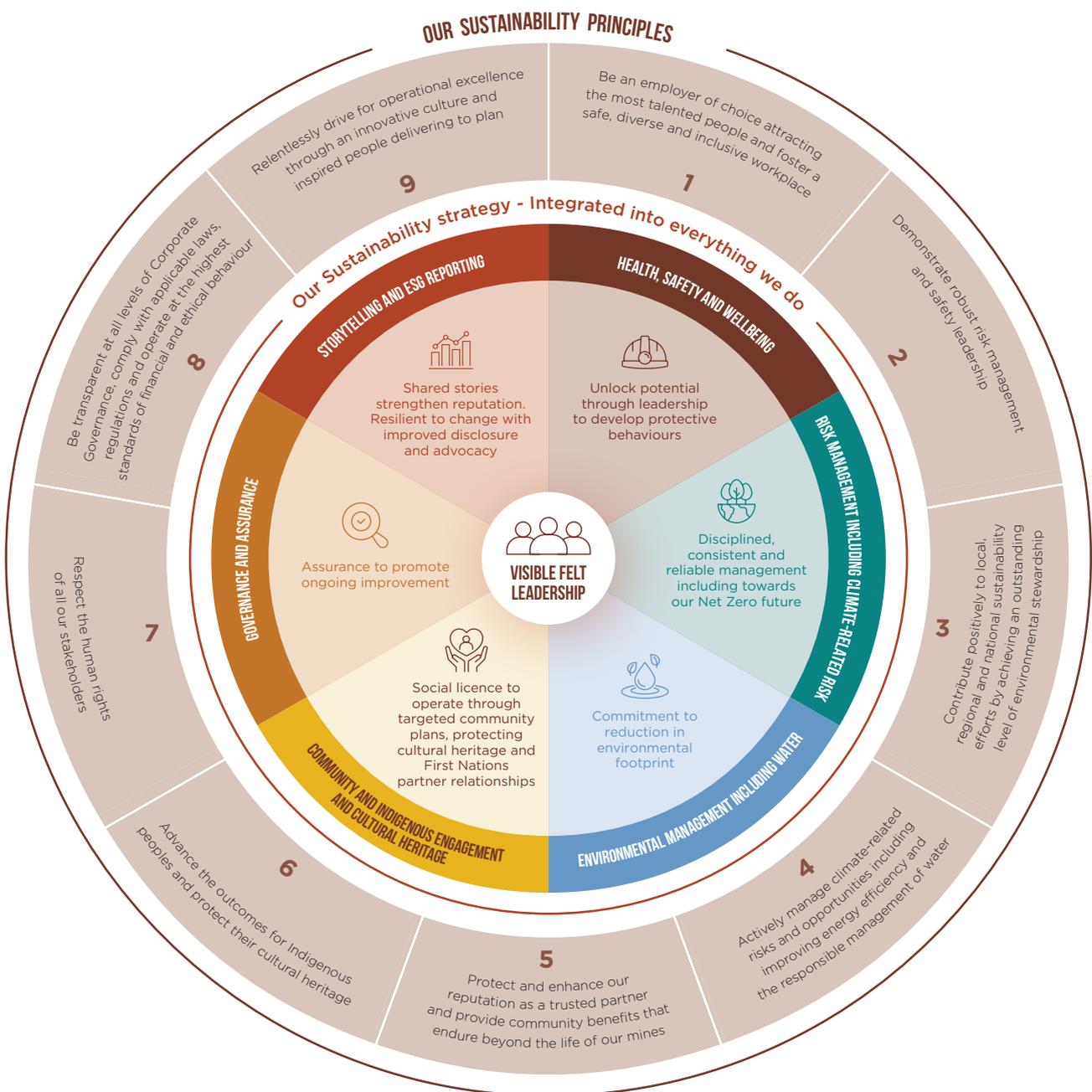
Sustainability and Strategic Planning Policy

Our Sustainability and Strategic Planning Policy outlines how we integrate sustainability into all aspects of the business – focusing on holistic risk management and value creation for all stakeholders across the mining life cycle. It applies to all parties working under Evolution's operational control and includes consideration of:

- health, safety and wellbeing;
- environmental stewardship including waste management;
- community relations and cultural heritage;
- stakeholder engagement and communications;
- human rights and Indigenous rights;
- risk-based decision-making;
- reporting, learning excellence, innovation and continuous improvement;
- crisis and emergency management and corporate governance; and
- accountabilities for risk, sustainability and strategic planning.
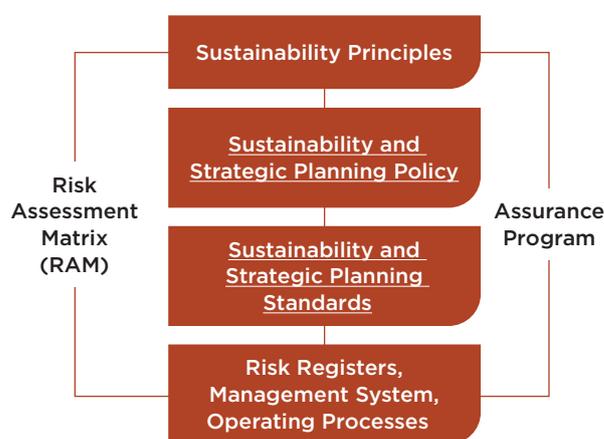
Sustainability and Strategic Planning Standards

Our Sustainability and Strategic Planning Standards support the Policy, defining the minimum acceptable requirements to be met or exceeded across the business. Our management systems, operating processes and procedures include actions that support delivery of the sustainability strategy and apply as a mandatory requirement to all parties working under the operational control of Evolution.

Risk management and assurance against our Standards

Through our annual assurance program, the business is audited against the Standards across a multi-year cycle to monitor performance and identify opportunities for improvement. Our FY25 assurance program was completed on time and to plan for all scheduled operations, with reference to three lines of defence (LOD) against agreed Standards and risks. This was conducted by a mix of Evolution employees independent to the site (LOD2) and other third-party specialists (LOD3). It also featured a third-party assurance (LOD3) review of the methodology and approach to improve oversight and opportunity identification. Prior to the audits, sites completed various LOD1 activities including a review of critical control verifications and inspections. Continual improvement of internal processes is achieved through the collation and management of feedback on the functionality of audit tools and Standards. Ongoing reviews against these Standards are also triggered by internal or external incidents, regulatory changes and/or further audit and assurance activity.

Our Sustainability and Strategic Planning Standards Framework reiterates the supporting principles, systems and procedures that enable the sustainability strategy and risk management to be integrated and validated within the business. Alongside the Integrated Risk Management Framework – comprising our risk assessment matrix, registers and appetites – the Sustainability and Strategic Planning Standards Framework informs our overall Governance Framework below.

Sustainability and Strategic Planning Standards Framework

Risk Assessment Matrix (RAM)

Sustainability Principles

Sustainability and Strategic Planning Policy

Sustainability and Strategic Planning Standards

Risk Registers, Management System, Operating Processes

Assurance Program

The 'Risk management' section of this Report provides additional information.

Sustainability governance

The Risk and Sustainability Committee oversees Evolution's risk and sustainability management systems, policies, practices and plans on behalf of the Board, and reports findings and refers matters to the Board in accordance with their Charter. The Committee is responsible for the formal review and oversight of health, safety and security; environment and tailings dam governance; community and social performance; human rights; cultural heritage; operational risk management; business risk management; cyber management and legal and regulatory compliance.

As outlined in our Corporate Governance Statement, Sustainability teams operate at Group and operational levels. The portfolio is led by the responsible executive, the Vice President Sustainability, who reports directly to the Managing Director and Chief Executive Officer. The broader Sustainability team is comprised of suitably trained and qualified personnel including subject matter experts across risk, health, safety, environment, climate, security, emergency response, training, First Nations and social responsibility.

Management and Board identify, monitor and manage material risks in accordance with the Integrated Risk Management Framework, the Sustainability and Strategic Planning Standards Framework, and other related policies and standards. Sustainability performance is monitored and reviewed regularly – at the site level at least monthly by management, monthly by the Leadership Team, as a minimum three times per year by the Risk and Sustainability Committee and as required by the Board.

The Risk and Sustainability Committee has formally reviewed and endorsed this Report for approval by the Board and ensures that all material topics are covered.

Governance and assurance

Risk management

People

Communities

Environment

Climate

Governance framework

Our Governance Framework links Board oversight with management accountability and sustainability and risk management processes.

Governance Framework[21]

Shareholders

Board of Directors

Board Sub Committees

Nomination and Remuneration	Audit	Risk and Sustainability

Delegation of Authority

Managing Director and CEO

TSF Governance Committee	Senior Management	Investment Management Committee
Company culture, values, vision, behaviour	Sustainability and Strategic Planning Standards Framework	Integrated Risk Management Framework

For more information on our governance, see the corporate governance section of our website, as well as the 'Governance and assurance' and 'Risk management' sections and Climate risk governance structure in this Report.

Linking remuneration to sustainability

Twenty percent of the annual STIP is linked to achieving specific sustainability goals and targets, including key performance indicators (KPIs) for safety and risk management. Further incentive payments are incorporated into the STIP variable element to include strategic imperatives such as our decarbonisation progress. This reflects and reinforces the importance of delivering on our sustainability commitments and strengthens the link between management's remuneration with management of climate-related risks. All data related to sustainability metrics for STIP payments are validated via third-party audit processes.

More information is available in the FY25 Annual Remuneration Report (Evolution Mining Limited Directors' Report 30 June 2025).

Voluntary disclosures, commitments and participation in sustainability initiatives

We voluntarily align with or adhere to ESG-related industry frameworks and initiatives to continuously benchmark our performance within the industry and to demonstrate our commitment to high standards of ESG policy and expectations.

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21. Reflects Board and Leadership transitions at the time of reporting.

	Governance and assurance		Risk management		People
	Communities		Environment		Climate

Evolution's voluntary ESG disclosures and participation in industry and international initiatives

Disclosure standards

GRI STANDARDS

Reporting ESG performance in accordance with GRI requirements since FY21.

TCFD

which was disbanded and superseded by the climate-related disclosures under IFRS and ASRS

Reporting in line with TCFD since FY20. 100% coverage against the final recommendations of TCFD since FY24 based on assessment by external consultants.

Ongoing work in compliance to IFRS S2 following FY24 gap analysis.

ASRS assurance readiness assessment was completed in FY25 with external auditors PwC. The aim was to improve the detail and depth of disclosures as per the transition to mandatory disclosures under ASRS.

TNFD

Undertook gap analysis and alignment review with TNFD V0.4 in FY23.

Reviewed final recommendations of TNFD in FY24.

Progress made to integrate TNFD throughout the business in FY25 with a focus on water and biodiversity.

THE GREENHOUSE GAS PROTOCOL: A CORPORATE ACCOUNTING AND REPORTING STANDARD

Scope 1 and 2 GHG emissions disclosed in accordance with this standard. Internally tracked Scope 3 emissions calculated in accordance with related GHG Protocol: Technical Guidance for Calculating Scope 3 Emissions.

Industry initiatives

ICMC

Cowal and Red Lake certified to ICMC.

TAILINGS MANAGEMENT STANDARDS

Tailings management approach at all operations is based on global industry best practices, including Global Industry Standard on Tailings Management (GISTM), Australian National Committee on Large Dams (ANCOLD) 2019 and Canadian Dam Association (CDA) Safety Guidelines 2013. Our approach integrates climate change, stakeholder engagement, emergency management, communities, receiving environment, dam safety and post-mine land use.

CHURCH OF ENGLAND DISCLOSURE

Tailings storage facilities (TSF) disclosed in the Church of England Tailings Dam Management Disclosure, approved by Evolution's Managing Director and Chief Executive Officer.
See the disclosure here.

RECONCILIATION AUSTRALIA FRAMEWORK

Referenced in the development of our Australian and Canadian Reconciliation Plan along with other framework alignment to drive continuous improvement.

International business initiatives

UNITED NATIONS GUIDING PRINCIPLES ON BUSINESS AND HUMAN RIGHTS (UNGP)

2024 Modern Slavery Statement aligned with Australian and Canadian legislation, UNGP and UNGC.

UNGC

Proud UNGC signatory since FY21, joining a global business community in a commitment to sustainable business practices, aligning our strategies and activities with the UNGC's Ten Principles, UNSDGs and 2030 SDG targets.

Member of UNGC Network Modern Slavery Community of Practice.

Communication of progress reported to UNGC annually.

UNSDGS

Positively contributing to progress on the UNSDGs most relevant to our operations through our activities and initiatives, aligned with our Sustainability Principles.

Collaboration with government, civil society and other businesses.

Governance and assurance   Risk management   People

Communities   Environment   Climate

Stakeholder engagement

Ongoing stakeholder engagement informs our strategic objectives and supports the fulfilment of our obligations. The Stakeholder Engagement Standard ensures a consistent approach to engaging with communities, First Nations partners, employees, contractors, suppliers and other stakeholders. Each operation implements a systematic stakeholder mapping process in accordance with the Standard and periodically conducts independent social impact assessments to identify and prioritise stakeholder interests and needs. Our teams provide regular updates on significant matters to management and the Board's Risk and Sustainability Committee.

The table below summarises the stakeholder groups engaged in FY25, their key areas of interest and concern, and how we generally respond.

Read more about our broad stakeholder and community engagement across communities, First Nations partners and downstream value chain partners and use of our products in the case study: Our gold and silver on the world stage.

Stakeholder group	How we listen	What matters	How we respond	Frequency
Employees and contractors See more in the 'People' section.	• Regular feedback sessions, performance reviews and personal development plans • Engagement surveys (Your Voice), onboarding and exit surveys, stay interviews • Living our values conversations • Group meetings and operational quarterly town halls • Communities of Practice (CoP) • Employee support networks including our Whistleblower Policy and supporting framework, Workplace Support Contact Officers, Employee Assistance Program (EAP), Mental Health First Aid Officers • In-field discussions and interactions	• Engaged people that feel like they belong and are at their best • Fostering a values-led culture optimising performance • Safe and healthy people • Having the right tools and resources, enabling people to do their job • Receiving regular performance feedback • Career and development opportunities	• Regular daily and weekly communications • Promoting Evolution's values • Ongoing safety, health and wellbeing initiatives • Regular Group huddles • Daily site prestart meetings/ huddles • Quarterly site town halls and updates • Fortnightly business updates from CEO • Ad hoc Leadership team updates • Formal and informal management and Board review	Daily, weekly, monthly, quarterly, half-yearly and annually
Investors and analysts See more in our Corporate Governance Statement	• Regular meetings with investor representatives and financiers	• Management of financial and non-financial risks • High-quality corporate governance • Consistent financial returns • Sustainability and climate-related risk management • Health and safety performance • Cultural heritage management	• Investor briefings • Full-year and half-year results briefings • Investor Day and site visits • Annual general meeting • ASX announcements • Commitment to global best practice ESG reporting frameworks • Targeted meetings	Regular corporate schedule Investor visits As and when required
First Nations partners and Indigenous peoples See more in the 'Communities' section	• Regular community and cultural heritage meetings • Stakeholder perception surveys • Community grievance mechanisms • Community events and information sessions • Local social and other media channels • Set Agreement reviews	• Free, prior and informed consent (FPIC) and meaningful, early engagement • Local employment, training and leadership and development opportunities • Indigenous procurement and economic benefits • Cultural heritage management and protection • Cost of living and impacts on local services • Cultural safety • Capacity building and recognition • Policy advocacy and legislative changes	• Regular community consultation and communication • Targeted community investment programs, SVPs etc • Deliver on cultural heritage and Native Title agreements • Regular participation at cultural events • Survey and cultural assessment activity	Regular schedule of meetings and site visits As and when required

Governance and assurance   Risk management   People

Communities   Environment   Climate

Stakeholder group	How we listen	What matters	How we respond	Frequency
Government and regulators See more in the 'Governance and assurance', 'Communities', 'Environment' and 'Climate' sections.	• Ongoing dialogue with regulators, government agencies and broad range of political stakeholders	• Environmental, cultural heritage, social, human rights, and health and safety compliance and performance • Climate change and GHG emissions • Regulatory compliance and transparency • Economic benefit	• Regular engagement with all levels of government • Direct submissions to state and federal governments' consultation processes • Contribute to industry and business associations	Regular schedule of meetings As and when required
Non-government organisations See more in the 'Environment' and 'Communities' sections.	• Input into social and environmental impact assessments • Regular participation in industry forums and associations	• Policy advocacy • Climate change and GHG emissions • Cultural heritage and human rights • Environmental management • Transparency and reporting • Governance	• Engagement on SVPs • Commitment to international human rights and climate initiatives and reporting frameworks • Partnerships for environmental research and industry activity • Engaged in the UNGC	As and when required
Suppliers and contractors See more in the 'Governance and assurance' section and in our Modern Slavery Statement.	• Supplier networking events • Workshops with local business networks • Regular reciprocal supplier performance reviews • Embedded supplier relationship management with Tier 1 suppliers • Supplier feedback survey	• Supply opportunities for projects • Health, safety and environment advancement • Emissions partnerships • Supporting Indigenous and local contractors • Technology and innovation • Capable and effective employees • Emerging sustainability expectations	• Collaborate to deliver tangible health, safety and environment improvements • Partnership to address GHG emissions • Collaborate to improve Indigenous engagement outcomes • Support programs to develop local business capacity and capability • Engagement on managing modern slavery	Scheduled corporate events, i.e. supplier networking events and workshops As and when required

	Governance and assurance	Risk management	People
≡	Communities	Environment	Climate
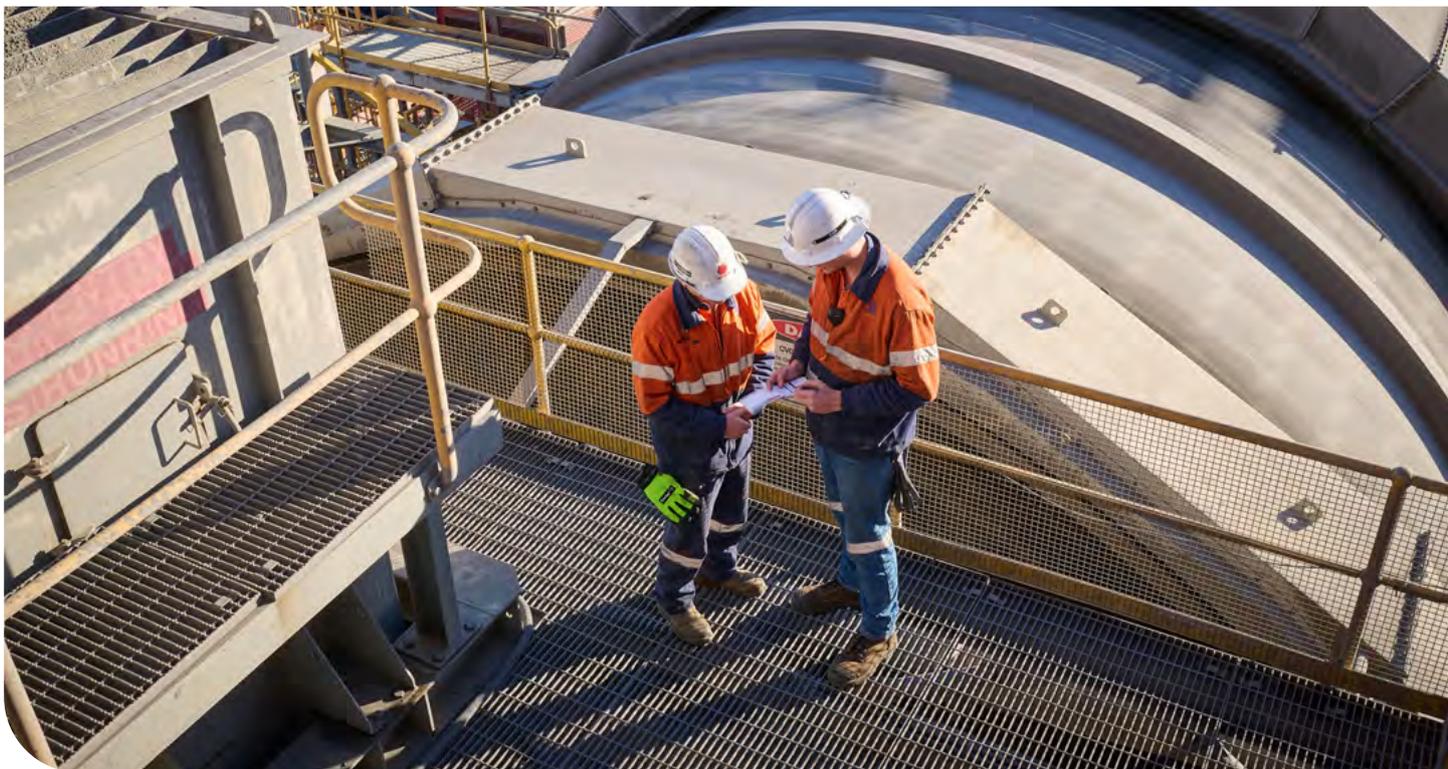
Our material sustainability topics

In this Report, material sustainability topics are defined as those with the most significant potential for economic, environmental and/or social impacts and risks arising from, and potentially impacting, our operations and value chain. It may also have the potential to substantively influence the assessments and decisions of our stakeholders and business. We take a double materiality approach and align with GRI 3: Material Topics 2021 and GRI 14: Mining Sector 2024.

We identify our material topics through a formal external materiality assessment every three years and an internal review conducted annually. The steps involved in the materiality assessment are illustrated on the right. The assessments identify our material topics which represent priority sustainability risks, opportunities and actions. They support risk and opportunity management, inform our strategy, inform regular risk reviews, are integrated into broader operational activities and project feasibility assessments, and ensure that we report on the issues that matter most to our stakeholders.

The content of this Report was determined through our annual internal review as part of the triennial cycle. This review remained aligned with the findings of our independent third-party materiality assessment, biennial FY24 Stakeholder Perception Survey, double materiality approach, and with GRI's quantitative[22] and qualitative assessment methods. It also incorporated inputs from the FY25 annual risk review, updates to our Group Material Risk Register, material climate-related risks, ongoing stakeholder engagement feedback, and a review of external risk trend data including EY's Top 10 Risks and Opportunities for the Mining and Metals Industry in 2025.

The FY24 Materiality Assessment found broad alignment between internal and external stakeholders on most topics. However, external stakeholders most frequently discussed work health, safety and wellbeing, and community and stakeholder outcomes, reflecting the priority and importance to them. EY's FY25 assessment further highlighted growing external stakeholder concern over water management, recognising its increasing risk significance as water becomes scarcer and extreme weather events more frequent due to climate change. This is consistent with water management remaining as a material topic. We acknowledge that all material topics – especially environmental ones – are interlinked, with mutual dependencies and impacts.

While there were no material shifts, cyber security was elevated in importance to Evolution during the internal review following the increasing external threat environment and an incident that occurred (detailed further in the 'Cyber security' section of this Report). In FY25 and FY26, we will continue to leverage our participation in the UNGC Business and Human Rights Accelerator Program (UNGC BHRA) to review our materiality assessment.

Materiality assessment process

1. Understand the organisational context

Before identifying impacts, we review our activities, business relationships and stakeholders. We also ensure the materiality and risk review is aligned with our sustainability strategy and Integrated Risk Management Framework and disclosures including GRI.

2. Identify and assess actual and potential impacts

We consider both internal and external factors, including a review of current and emerging sustainability topics, risk assessments, internal and regulatory policy, key reporting frameworks, sector-related investor risk ratings, peer benchmarking, regular internal and external stakeholder engagement, and grievance management. Surveys and interview data with internal and external stakeholders support the identification and assessment of the significance of impacts.

3. Prioritise and validate

Topics are ranked based on their importance to the business and external stakeholders. We use the survey and interview data to determine the sustainability and indicative financial materiality for each topic, before prioritising 1 to 4. The prioritisation of topics is tested, validated and approved by our Leadership Team and the Board's Risk and Sustainability Committee.

4. Report and review

Additional topics may be disclosed to meet stakeholder expectations and reporting requirements. We identify and assess our impacts internally each year and undertake a full external review every three years.

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22. Involved quantification of survey results which included indicative financial materiality scoring.

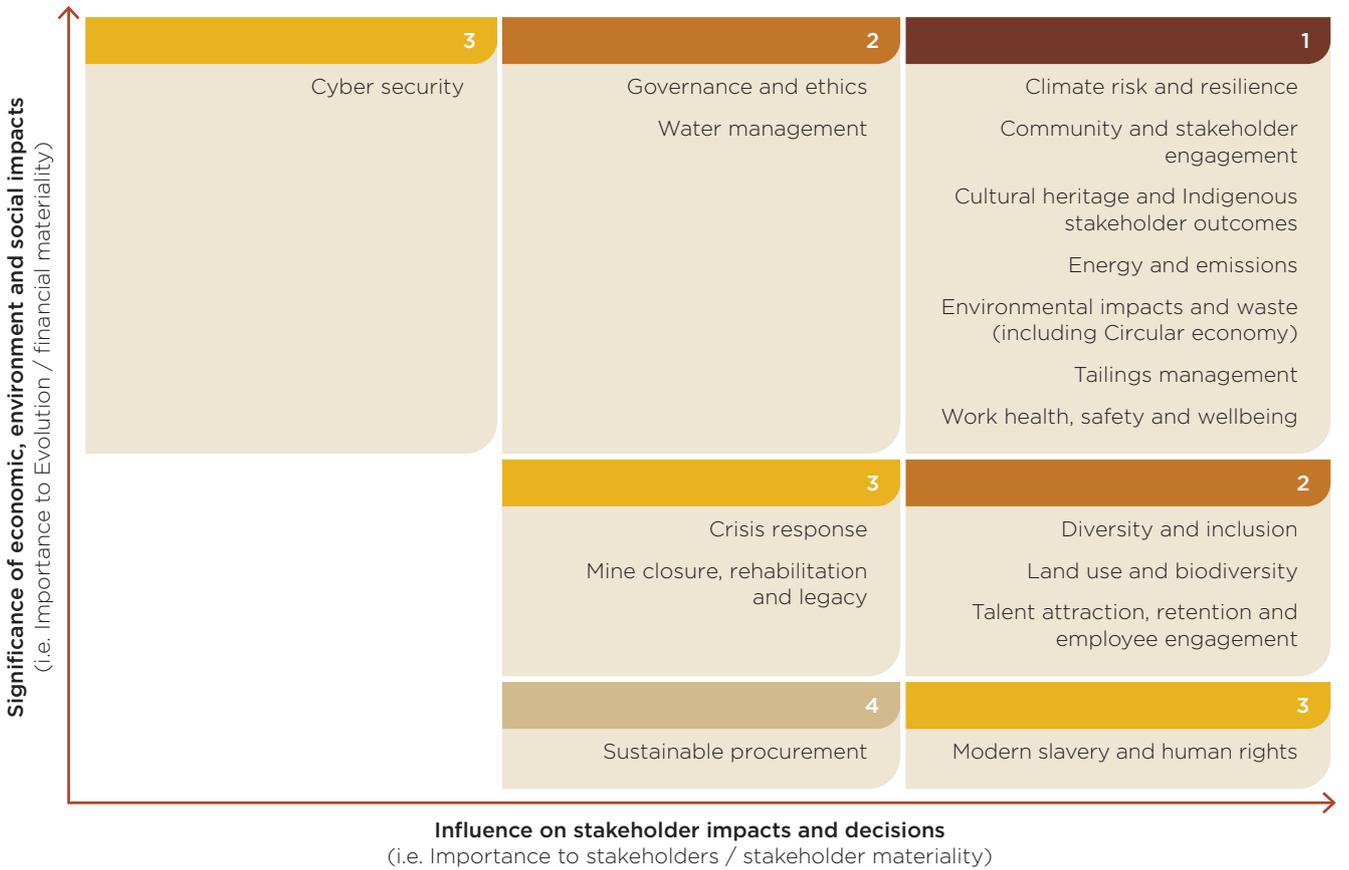| Governance and assurance | Risk management | People |
| Communities | Environment | Climate |

Sustainability double materiality matrix

Our double materiality matrix is the result of the materiality assessment. It prioritises the material topics that are important to us and our stakeholders across areas of direct and indirect influence. While all issues identified as important to our stakeholders are also important to us, several have been prioritised according to the following scale:

● **Priority 1 –**
Business critical

● **Priority 2 –**
Extremely important

● **Priority 3 –**
Highly important

● **Priority 4 –**
Important

This Report is structured around these material topics and grouped into governance, social and environment-related sections. Click the topics below for more information.

Our double materiality matrix

Significance of economic, environment and social impacts
(i.e. Importance to Evolution / financial materiality)

3	**2**	**1**
Cyber security	Governance and ethics	Climate risk and resilience
	Water management	Community and stakeholder engagement
		Cultural heritage and Indigenous stakeholder outcomes
		Energy and emissions
		Environmental impacts and waste (including Circular economy)
		Tailings management
		Work health, safety and wellbeing

3	**2**
Crisis response	Diversity and inclusion
Mine closure, rehabilitation and legacy	Land use and biodiversity
	Talent attraction, retention and employee engagement

4	**3**
Sustainable procurement	Modern slavery and human rights

Influence on stakeholder impacts and decisions
(i.e. Importance to stakeholders / stakeholder materiality)

Governance and assurance   Risk management   People

Communities   Environment   Climate

Material topic definitions and alignment to UNSDGs and Evolution's Sustainability Principles

We recognise our opportunity to positively contribute to the global effort of enacting the UNSDGs. They have informed our strategy following the mapping of all 17 UNSDGs to our material topics.

Material topic and definition by location in this Report Click the topic to read more	Relevant UNSDG	Evolution Sustainability Principle
Governance and assurance		
Governance and ethics Operating with robust governance, ethics and integrity across our business activities. This includes maintaining robust policies, Board and executive composition, transparent reporting, and combatting bribery and corruption.	16 PEACE, JUSTICE AND STRONG INSTITUTIONS; 17 PARTNERSHIPS FOR THE GOALS	8
Cyber security Implementing controls to reduce internal and external cyber risks which may result in the disruption of critical systems and/or equipment, fraudulent transaction/impersonation, and the loss, disruption, or exposure of sensitive business information. This includes actively managing and regularly testing the security of our data and operating systems.	17 PARTNERSHIPS FOR THE GOALS	2, 9
Sustainable procurement Integrating sustainability-related considerations and due diligence into our supply chain to ensure the responsible purchasing of goods and services. This includes considerations relating to environmental impacts, Indigenous corporations, security, supplier conduct, and the prioritisation of local procurement where possible.	7 AFFORDABLE AND CLEAN ENERGY; 12 RESPONSIBLE CONSUMPTION AND PRODUCTION; 17 PARTNERSHIPS FOR THE GOALS	1,8
Modern slavery and human rights Upholding the fundamental rights and dignity of all our stakeholders and complying with the modern slavery legislation in Australia and Canada. This includes ensuring equitable work hours, fair compensation, and conducting thorough supply chain assessments to identify and mitigate any risks of modern slavery and human rights violations.	8 DECENT WORK AND ECONOMIC GROWTH; 10 REDUCED INEQUALITIES; 17 PARTNERSHIPS FOR THE GOALS	7
Risk management		
Work health, safety and wellbeing Protecting the physical, mental and psychosocial health of our people and reducing risks of accidents and hazards are essential to ensure our people are fit to work to safeguard production, and our social and regulatory licence to operate. This includes the management of road transport and safety (e.g., road dust) to minimise road and aviation accidents as well as the use, storage, handling, transport and disposal of hazardous chemicals and upholding process safety measures.	3 GOOD HEALTH AND WELL-BEING; 8 DECENT WORK AND ECONOMIC GROWTH; 14 LIFE BELOW WATER; 15 LIFE ON LAND; 17 PARTNERSHIPS FOR THE GOALS	1, 2
Crisis response Maintaining long-term business resilience and preparedness against environmental and social crises, including reference to climate-related risks of extreme weather and health events.	3 GOOD HEALTH AND WELL-BEING; 17 PARTNERSHIPS FOR THE GOALS	1
People		
Diversity and inclusion Promoting all forms of diversity and inclusion within the workplace. This includes encouraging diversity of thought, providing equal opportunities for career advancement, recognising and addressing inherent biases, reporting transparently on diversity performance, and improving participation rates, particularly for women and First Nations employees.	5 GENDER EQUALITY; 8 DECENT WORK AND ECONOMIC GROWTH; 10 REDUCED INEQUALITIES; 17 PARTNERSHIPS FOR THE GOALS	1
Talent attraction, retention and employee engagement Building a capable and sustainable workforce through ongoing investment in attracting the best talent, building a positive organisational culture, providing growth and development opportunities, and prioritising local employment.	4 QUALITY EDUCATION; 5 GENDER EQUALITY; 8 DECENT WORK AND ECONOMIC GROWTH; 17 PARTNERSHIPS FOR THE GOALS	1, 9

GOVERNANCE · *SOCIAL*

Governance and assurance · Risk management · People

Communities · Environment · Climate

Material topic and definition by location in this Report Click the topic to read more	Relevant UNSDG	Evolution Sustainability Principle
SOCIAL		
Communities		
Community and stakeholder engagement Creating positive outcomes for First Nations and non-First Nations communities and stakeholders by managing expectations and grievances, delivering mutually beneficial agreements and outcomes, investing in local communities, prioritising local employment, and maintaining transparent reporting and engagement with various stakeholders.	1 NO POVERTY, 2 ZERO HUNGER, 3 GOOD HEALTH AND WELL-BEING, 10 REDUCED INEQUALITIES, 11 SUSTAINABLE CITIES AND COMMUNITIES, 16 PEACE, JUSTICE AND STRONG INSTITUTIONS, 17 PARTNERSHIPS FOR THE GOALS	1, 5, 8
Cultural heritage and Indigenous stakeholder outcomes Working with First Nations communities and partners of the land on which we operate to create positive outcomes and protect and preserve places and items of cultural significance. This involves identifying investment and Indigenous employment opportunities. This also includes building cultural awareness, knowledge and competency within our business.	1 NO POVERTY, 2 ZERO HUNGER, 10 REDUCED INEQUALITIES, 16 PEACE, JUSTICE AND STRONG INSTITUTIONS, 17 PARTNERSHIPS FOR THE GOALS	6
ENVIRONMENT		
Environment		
Environmental impacts and waste (including circular economy) Minimising our environmental impacts and complying with environmental regulations through management relating to noise, environmental discharges, air emissions, cyanide, waste rock, effluents and waste (including industrial, organic and inorganic). This includes product stewardship with regards to managing our products through the entire life cycle based on circular economy principles.	6 CLEAN WATER AND SANITATION, 11 SUSTAINABLE CITIES AND COMMUNITIES, 12 RESPONSIBLE CONSUMPTION AND PRODUCTION, 14 LIFE BELOW WATER, 15 LIFE ON LAND, 17 PARTNERSHIPS FOR THE GOALS	3
Tailings management Protecting the health and safety of employees, contractors and the broader community by designing, constructing, operating and closing TSFs in alignment with the highest standards. Current TSFs are serviced regularly to seek continual improvement and reduce risk of failure.	14 LIFE BELOW WATER, 15 LIFE ON LAND, 17 PARTNERSHIPS FOR THE GOALS	3
Water management Ensuring oversight and implementation of practices aimed to ensure the security of water supply, optimising the quality and efficiency of water usage and identifying opportunities for water reuse and recycling. This includes mitigating potential impacts, including climate-related risks of water security, on local communities and the environment.	6 CLEAN WATER AND SANITATION, 17 PARTNERSHIPS FOR THE GOALS	4
Land use and biodiversity Protecting and restoring biodiversity and ecosystems, including strategies to manage fire, pests and weeds.	12 RESPONSIBLE CONSUMPTION AND PRODUCTION, 14 LIFE BELOW WATER, 15 LIFE ON LAND, 17 PARTNERSHIPS FOR THE GOALS	3
Mine closure, rehabilitation and legacy Managing the environmental and social considerations relating to mine closure, including restoring land to its natural state or rendering suitable for future uses such as conservation, agriculture and clean energy.	1 NO POVERTY, 2 ZERO HUNGER, 10 REDUCED INEQUALITIES, 14 LIFE BELOW WATER, 15 LIFE ON LAND, 17 PARTNERSHIPS FOR THE GOALS	3, 5
Climate		
Climate risk and resilience Adapting and responding to the physical and transition impacts of climate change and efforts to build resilience across the organisation.	11 SUSTAINABLE CITIES AND COMMUNITIES, 12 RESPONSIBLE CONSUMPTION AND PRODUCTION, 13 CLIMATE ACTION, 17 PARTNERSHIPS FOR THE GOALS	4, 9
Energy and emissions Monitoring, management and reduction of carbon emissions including in the supply chain and downstream of our operations. This also includes the exploration of business opportunities aimed at reducing carbon emissions or contributing to decarbonisation of the grid (i.e., Mt Rawdon Pumped Hydro Project (MRPH)).	7 AFFORDABLE AND CLEAN ENERGY, 12 RESPONSIBLE CONSUMPTION AND PRODUCTION, 13 CLIMATE ACTION, 17 PARTNERSHIPS FOR THE GOALS	4

Management approach information

Our management approach related to each material topic is available in this Report and on our website at www.evolutionmining.com.au/sustainability.

Governance and assurance   Risk management   People

Communities   Environment   Climate

GOVERNANCE AND ASSURANCE

> " In an evolving landscape, we remain committed to partnering with our stakeholders and upholding strong governance principles to deliver our objectives in an ethical and responsible way.

Evan Elstein
Company Secretary and Vice President Information Technology, Communications and Corporate Affairs

Governance and ethics (M)

High-level performance data highlights key targets and performance outputs of our management approach to each material topic. The FY25 detailed performance sections in this Report provide comparative analysis and key drivers or challenges for the financial year.

Externally validated third-party performance – on track

TCFD alignment – review complete

TNFD alignment – on track

ASRS alignment – on track

IFRS S1 and S2 alignment – review complete

100% of operations assured against agreed Evolution Standards and material risks

Zero cases of bribery or corruption in FY25

100% (2) of whistleblower complaints investigated and addressed in FY25

37.5% female representation on the Board

33% female representation on the Executive Leadership team at the time of reporting

- Governance and assurance
Communities

Risk management
Environment

People
Climate

Management approach

We are committed to meeting our obligations and responsibilities to stakeholders through robust and transparent corporate governance practices. Adhering to high standards of corporate governance enables us to identify risks and opportunities that support the delivery of sustainable value for our stakeholders. Our Corporate Governance Statement reports against the ASX Corporate Governance Council's Fourth Edition Corporate Governance Principles and Recommendations. In line with the Council's Recommendation 7.4, this Report outlines how Evolution manages material environmental and social risks.

Where the Company's corporate governance practices do not meet all the practices recommended by the Council, or the Board does not consider it practicable or necessary to implement, the reasoning for any departure is outlined in the Corporate Governance Statement.

Board of Directors

The Board of Directors retains ultimate responsibility and accountability for our sustainability strategy, priorities and performance. The Board is supported by the following committees:

- Audit Committee;
- Risk and Sustainability Committee; and
- Nomination and Remuneration Committee.

The functions and responsibilities for the Board and each Committee are set out in the respective Charters.

The Board is structured to ensure Directors' skills and experience align with our goals and strategic direction. Management regularly facilitates workshops and discussions to update the Board on material matters, particularly emerging risks. Material risk management is discussed during Board meetings at least three times a year. The Board also undertakes at minimum annual site visits to experience and validate risk management and verification activities, engage with our people and demonstrate visible leadership.

More information on Directors, Board and Committee Charters is available on the Corporate Governance section of our website. All charters, codes and policies were reviewed and updated in FY25 and are also available to view in the Corporate Governance section.

Board diversity

We recognise the benefits that diversity brings to our Board and our broader business. A diverse mix of skills, expertise, experience, gender, age and other characteristics fosters a range of perspectives and a deeper understanding of opportunities, issues and risks which support better decision-making and long-term outcomes.

In alignment with the Australian Government's Workplace Gender Equality Agency (WGEA) and the ASX recommendations, Evolution maintains a target of no less than 30% female representation on the Board.

On 1 July 2024, Fiona Hick was appointed as a Non-Executive Director of the Company and a member of the Risk and Sustainability Committee. Jake Klein as Company Chair transitioned to Non-Executive Chair effective 1 July 2025. Evolution's current[23] Board has eight members (62.5% male and 37.5% female).

Business ethics

The Code of Conduct sets the standards for our people to act ethically, responsibly and lawfully and applies to all people who undertake work on behalf of, or for, Evolution and its subsidiaries. The Code is supported by internal protocols that detail defined escalation processes and how matters are transparently reported to the Board. Understanding of the Code and associated employee responsibilities is ensured via training and education and is included as part of contractual agreements with relevant parties.

We encourage and require employees to report known or suspected breaches of the Code of Conduct and any other policies and processes, and to raise any other serious concerns. Any report is responded to in a timely manner and investigated accordingly.

Values and leadership behaviours within the Code of Conduct are assessed in individuals' performance reviews and the resulting ratings factor into annual STIP remuneration and other outcomes.

To remain in step with or above industry standards, regulatory amendments and our operating environment, we regularly review our governance in relation to business ethics, including the Code of Conduct. In FY25, following an independent audit of compliance to the Australian 'Respect@Work' legislation, we continued to implement recommendations to maintain and strengthen safe and inclusive workplaces and accommodation villages across our operations. They included:

- continued adaptation of villages across sites to support female physical and psychological safety and wellbeing in the workforce;
- continued delivery of mandatory Respect@Evolution training for all new and current employees, comprising the requirements outlined in the updated Code of Conduct and Anti-bribery and Corruption Policy; and
- development and implementation of recording and reporting mechanisms on Respect@Evolution which consolidates issues and concerns raised through all reporting channels including the whistleblower hotline, people leaders and People and Culture function.

These recommendations are complemented by our established communication approaches to ensure all workers are aware of how they and their colleagues should conduct themselves.

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23. Refers to the time of reporting.

● **Governance and assurance**   Risk management   People

Communities   Environment   Climate

Anti-bribery and corruption

We consider any form of bribery or corrupt behaviour to be unacceptable. Our Anti-bribery and Corruption Policy extends across our whole business and all activities. It applies to all parties that undertake work on behalf of, or for, Evolution and its subsidiaries.

Anti-bribery and corruption training, including definitions of conflicts of interest, is mandatory for all employees through the Respect@Evolution training program. Similarly, we expect all contractors, suppliers and business partners to comply with and to monitor training compliance with the anti-bribery and corruption conditions within our Supplier Code of Conduct.

In addition, all supplier contracts include an anti-bribery and anti-corruption clause, and we conduct vendor due diligence as part of both the supplier onboarding and contract renewal process.

We do not operate in, or produce from, any of the 20 lowest-ranked countries in Transparency International's Corruption Perception Index 2024.

All reported incidents of noncompliance or potential noncompliance with the Anti-bribery and Corruption Policy are taken seriously, reviewed and investigated. In FY25, there were no reported incidents of bribery or corruption.

Whistleblower Policy

Our Whistleblower Policy and Whistleblower Standard provide a secure and confidential mechanism for individuals to raise concerns about potential or actual instances of unacceptable conduct. These documents outline the process for independent reporting and investigation, protections for disclosers, and the associated governance protocols.

The framework is communicated regularly to employees and contractors through the onboarding processes, the Code of Conduct, the People and Culture function and via our intranet. In partnership with People and Culture, the whistleblowing process in Australia and Canada is independently managed by FairCall, a third-party service operated by KPMG.

We are committed to transparency in whistleblower reporting, including the nature of concerns raised, and the outcomes of investigations and remediation. All whistleblowing incidents, reports and corresponding actions are reported to the Board.

In FY25, two whistleblower cases were reported. One related to bullying and harassment and the other regarding the non-approval of allowances. Both cases were investigated and found to be unsubstantiated.

Assurance and audit

We have an assurance program in place that reviews compliance against the Sustainability and Strategic Planning Standards at a risk-based frequency. An annual assurance plan is approved by the Leadership Team and endorsed by the Risk and Sustainability Committee each year.

The FY25 assurance activities included core subject matter experts as well as site operational specialists as auditors, which enhanced understanding of the Standards, inter-site collaboration, learning and sharing of best practices. The audits included a self-assessment and a site visit from the audit team to proactively identify and action opportunities for gap closure.

We prioritise the tracking, reporting and closure of findings and actions arising from audits, incident reviews, and internal or external incidents. As part of the assurance process, all operations submit Sustainability Improvement Plans and implement them to support these audit outcomes and continuous improvement activities.

A key focus is on the closure of material and critical actions, which is a key leading indicator and essential to incident prevention. This metric is embedded in the business scorecard and directly linked to remuneration across all levels of the organisation. In FY25, there were no overdue material or critical actions. This data was independently validated and audited.

Regulatory compliance

Evolution complies with relevant laws, regulations and authorisations at each stage of project development and operations, supporting our licence to operate. We implement a suite of detailed management plans, maintain a register of approvals, permits and obligations, conduct targeted compliance audits against applicable regulatory standards, and report outcomes to the Audit Committee and Risk and Sustainability Committee.

To support compliance, we engage a range of specialist consultants and subject experts, including legal due diligence. We also aim to engage early and proactively with regulators to maintain and strengthen our regulatory licence to operate.

During FY25, there was one regulatory event resulting in a penalty infringement notice at Cowal, due to an administrative noncompliance with permit conditions. This issue was addressed and formally closed out with the relevant government authorities. There was no environmental harm associated with this event.

There are currently two work, health and safety enforcement actions underway.
- At Mungari Operations, a contract worker sustained a broken arm after guarding was breached while operating equipment.
- At Northparkes Operations, an enforceable undertaking is in progress following an incident in which a worker received burns from a small fire caused by an empty intermediate bulk container. (Note: this event occurred prior to Evolution ownership).

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

Industry associations

Involvement with industry associations keeps us informed and aligned on public policy, emerging trends and regulatory developments. It enables information sharing with stakeholders and continuous learning from industry best practices. In FY25, we maintained representation on working groups across our operational jurisdictions, including those focused on transitional climate risk. While we may not align with each public position of these associations, where there are opportunities for dialogue and advocacy, we maintain active membership and contribute constructively.

Associations we engage with include:

Organisation	Board representation	Health, environment, community and/or Indigenous relations representation
New South Wales Minerals Council	Yes	Yes
Queensland Resources Council	Yes	Yes
Chamber of Minerals and Energy of Western Australia	Yes (Executive Council Member)	Yes
Chamber of Minerals and Energy Goldfields Regional Council (WA)	Yes	Yes
Gold Industry Group (Australia)	Yes	Yes
Lake Cowal Foundation (Australia)	Yes	Yes
Ontario Mining Association (Canada)	No	Yes
West Wyalong Advocate	Yes	N/A
New South Wales Government Sustainability Advantage	N/A	Yes
United Nations Global Compact	No	Yes (Modern Slavery Community of Practice)
Caterpillar Pathways to Sustainability	N/A	Yes

Political parties and public organisations

In line with our policies, we uphold ethical and values driven business conduct, including conduct consistent with our agreements and climate targets. We do not undertake or engage in political activities, sponsor political parties, movements or public non-government organisations, nor make political or charitable contributions to support such entities.

We are committed to the disclosure of any political payments. In FY25, Evolution did not make any donations or payments to political organisations.

Tax Transparency Code

The payment of tax is a key component of our contribution to the economic development of Australia and Canada. At a minimum, we comply with relevant legislation, including the Australian Government's Voluntary Tax Transparency Code. We have a publicly available, Board approved Tax Governance Policy, which aligns with the guidance issued by the Australian Taxation Office.

Details of payments to government, including taxes and royalties, are provided in our 2024 Tax Governance Statement and in the 'Economic performance' section of our ESG Performance Data, both available on our website.

Economic performance

We continuously monitor our performance against stated objectives, assess opportunities and risks, and integrate these insights into our financial strategy. For detailed information on our economic performance, refer to the Annual Financial Report.

Governance and assurance   Risk management   People

Communities   Environment   Climate

Cyber security (M)

Uplift of cyber security posture
including development of a Cyber Incident Management Plan

~90% of our people
completed mandatory cyber awareness training

Additional cyber security training
from subject matter experts provided to the Leadership Team and Board in Q4

Management approach

Like many businesses, we face and manage a constantly evolving landscape of cyber threats. The operating and control systems at our operations increasingly rely on digital platforms and technology-based solutions, making the security and integrity of these systems critical to safe and efficient operations. As such, cyber security (which includes artificial intelligence (AI)) is recognised as both a material and emerging business risk (long-term 3 to 5+ years).

The risks of accidental or unauthorised access, data corruption, business disruption, theft of intellectual and other property, and system damage pose significant financial, reputational and psychosocial impacts to Evolution. We remain vigilant in managing these risks, with regular cyber awareness training and communications provided to our workforce to help identify and mitigate potential threats.

Cyber security is integrated across our business operations, supported by targeted controls and ongoing risk-based improvements embedded in critical systems and processes. We have an established Information Technology (IT) function at Group and operational levels, with responsibilities clearly defined in our Cyber Security Policy and broader IT strategy.

We apply a risk-based approach to managing cyber risks, aspiring for continuous improvement while leveraging leading frameworks such as the National Institute of Standards and Technology (NIST) and guidance from the Australian Government's Cyber Security Centre, supported by both independent security partners and internal expertise.

Key activities embedded into our business included:

- mandatory cyber awareness training and ongoing education programs (FY25: 90.4% compliance against 90% target);
- defence-in-depth layered security model and regular assurance through third-party reviews and audits, vulnerability analysis, simulations, incident response exercises, maturity assessments, and independent review;
- incident response exercises, including desktop incident response simulations and updated response plans;
- completion of independent penetration testing across all sites and relevant remediation; and
- continuous internal monitoring and cyber risk assessments, including daily systems checks, threat detection, log analysis, access reviews, as well as risk-based evaluation of new technologies.

Performance

In August 2024, Evolution experienced a ransomware attack that impacted IT systems and took several days to contain. This event was proactively managed, with a strong focus on protecting the health, safety and privacy of our people, as well as safeguarding our systems and data. Trigger Action Response Plans (TARPs) were executed and operations were managed safely, resulting in no material impact on production. The incident was formally reported to the Australian Cyber Security Centre.

Following the incident, we engaged Australia's largest dedicated cyber security services firm to further strengthen our cyber security posture, enhance incident readiness and support the development of a formal Cyber Incident Management Plan (CIMP) in collaboration with our legal advisors. This plan is integrated into our broader enterprise Crisis Management Plan.

Beyond the immediate response, we continue to strengthen our cyber resilience through targeted initiatives, improved governance, and greater alignment with enterprise risk and sustainability frameworks.
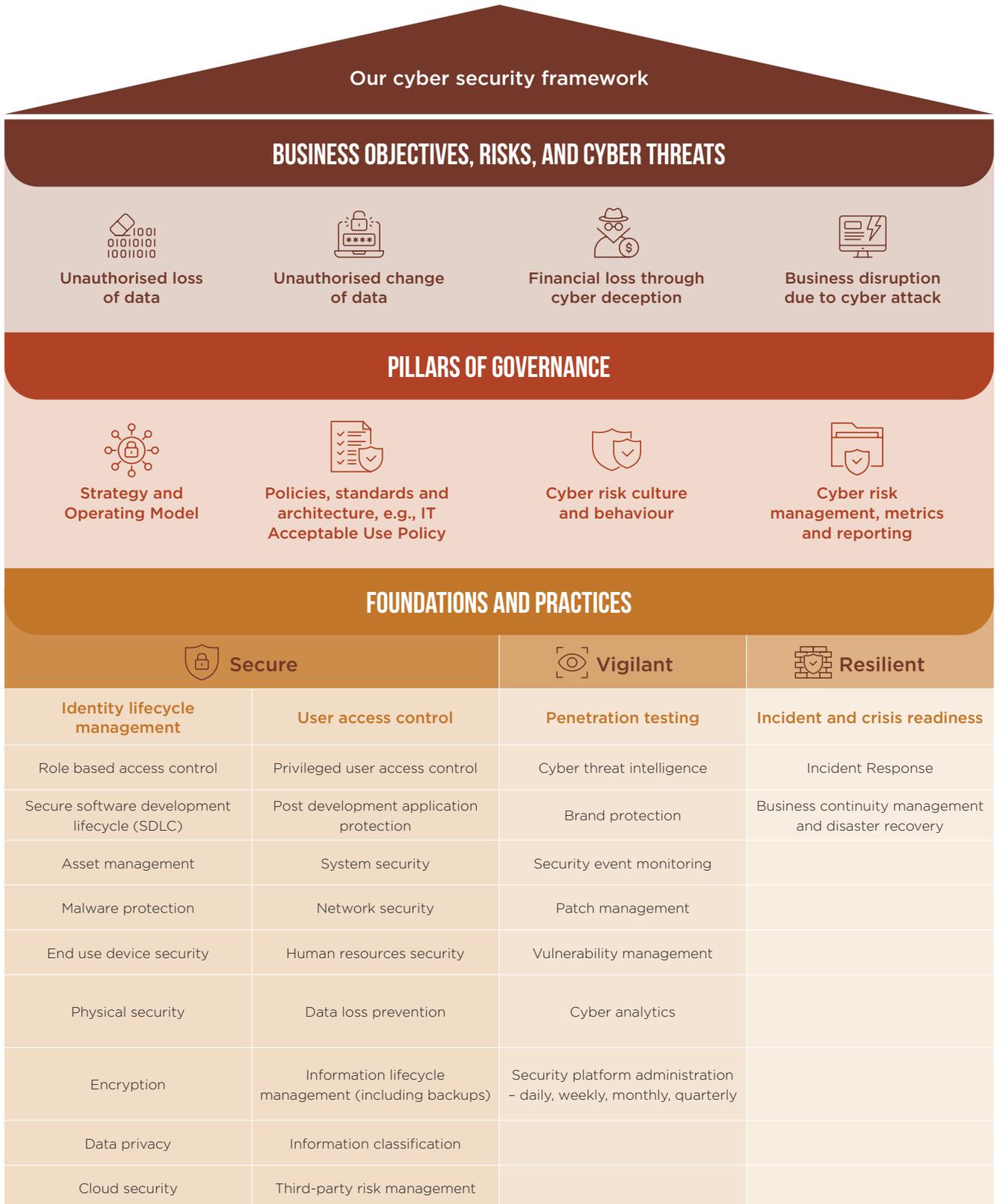
Key developments included:

- reviewing disaster recovery scenarios and disaster recovery testing;
- development of a long-term cyber security strategy to guide investment, uplift capability, and align with evolving threats and leading industry frameworks;
- transition to a managed 24/7 Security Operations Centre (SOC), providing real-time monitoring, triage and incident escalation across Evolution's enterprise IT environment;
- comprehensive cyber security risk assessments and audits across IT, Operating Technology (OT) and supply chain control environments;
- secure and dedicated remote access solutions for our technology support vendors and contractors;
- stronger access controls, including passphrase enforcement, the removal of legacy account settings, and application of encryption across laptops and mobile devices;
- rolling out minimum cyber security requirements into procurement processes for all IT and online systems, ensuring appropriate controls are in place before implementation; and
- cyber education sessions delivered to the Board and management.

The Board and management have continued to recognise cyber security as a material risk and receive regular reports on cyber security preparedness. It is a standing agenda item at Risk and Sustainability Committee meetings, where updates are provided on management's efforts to monitor, prevent and respond to cyber incursions, incidents and emerging threats.

● **Governance and assurance**　　　Risk management　　　People

Communities　　　Environment　　　Climate

As cyber risks continue to evolve, we remain focused on enhancing visibility, responsiveness and resilience across all operations, in close partnership with leading cyber security experts.

Significant investment is being made in building a comprehensive end-to-end IT and OT security environment, acknowledging that cyber security requires ongoing, proactive investment.

Our cyber security framework

BUSINESS OBJECTIVES, RISKS, AND CYBER THREATS

Unauthorised loss of data	Unauthorised change of data	Financial loss through cyber deception	Business disruption due to cyber attack

PILLARS OF GOVERNANCE

Strategy and Operating Model	Policies, standards and architecture, e.g., IT Acceptable Use Policy	Cyber risk culture and behaviour	Cyber risk management, metrics and reporting

FOUNDATIONS AND PRACTICES

Secure		Vigilant	Resilient
Identity lifecycle management	**User access control**	**Penetration testing**	**Incident and crisis readiness**
Role based access control	Privileged user access control	Cyber threat intelligence	Incident Response
Secure software development lifecycle (SDLC)	Post development application protection	Brand protection	Business continuity management and disaster recovery
Asset management	System security	Security event monitoring	
Malware protection	Network security	Patch management	
End use device security	Human resources security	Vulnerability management	
Physical security	Data loss prevention	Cyber analytics	
Encryption	Information lifecycle management (including backups)	Security platform administration – daily, weekly, monthly, quarterly	
Data privacy	Information classification		
Cloud security	Third-party risk management		

Governance and assurance   Risk management   People

Communities   Environment   Climate

Sustainable procurement (M)

Approximately **$2.6 billion** in payments to suppliers

$505 million in local and regional procurement – **21% increase** in procurement in FY25 ($419 million in FY24)

Management approach

Evolution value chain

Exploration and Discovery	Support services	Mining	Processing	Transportation
• Drilling contractors • Geology and geophysical contractors • Analytical laboratories • Health and safety specialists • Surveying • Earthmoving contractors • Environmental and water consultants	• Site accommodation management services • Power, communication and IT services • Insurance • Employee benefits • Personal protective equipment (PPE) and personal protective clothing (PPC) • Legal and specialist support • Medical, health and safety services • Labour supply • Water and waste management	• Mining and haulage contractors, plant and equipment • Cement and ground support supply • Explosives supply and blasting services • Fleet, maintenance, parts and equipment • Fuel, oil and tyre supply • Blasting software and consultants • Mining communication • Geotechnical services	• Operations and maintenance contractors • Grinding media flocculants supply • Chemicals and reagents supply • Laboratory services • Civil works contractors • Fuel and gas supply	• Freight services • Haulage services • Port services • Stevedoring • Shipping • Bus services • Air charter services • Travel service

We proactively identify opportunities to benefit communities through the way we source our goods and services. Our goal is to positively influence our suppliers' sustainability performance and business conduct by adopting a partnership-based approach to sustainable procurement.

To achieve this, we work closely with our contractor partners to ensure sustainability is hardwired into the long-term delivery of all projects and operational activities. This includes integrating sustainable procurement considerations into concept, (pre)feasibility, design and execution phases of projects. By embedding our Sustainability Principles and commitments into our end-to-end procurement practices, we manage risks and opportunities, minimise adverse impacts, and promote positive environmental, social and economic outcomes throughout our value chain.

Our sustainable and local procurement activities are conducted in accordance with our Procurement Statement, Supplier Code of Conduct, Sustainability and Strategic Planning Standards, including our Human Rights and Modern Slavery Standard, and Modern Slavery Business Guide.

Our focus areas include:

- clear communication of expectations and commitments to all stakeholders, including environmental stewardship, human rights, inclusion, safe and fair working conditions, and ethical business conduct;
- support for our Net Zero Commitment including responsible waste management and biodiversity protection;
- prohibiting all forms of modern slavery, including forced labour, child labour and human trafficking;
- identification, assessment and mitigation of modern slavery risks through our Sustainable Supplier Risk Management program in alignment with the Australian *Modern Slavery Act 2018* (Cth), and Canadian *Fighting Against Forced Labour and Child Labour in Supply Chains Act* (S.C. 2023, c.9);
- support for local, regional and First Nations communities by increasing Indigenous participation and supporting small and local businesses;
- building awareness and capability among internal and external stakeholders, including suppliers, through education and engagement; and
- monitoring the effectiveness of our procurement and human rights practices, policies and procedures, including regular performance reviews and continuous improvement initiatives.

Governance and assurance   Risk management   People

Communities   Environment   Climate

Evaluation of sustainability in tenders

To improve our supply chain's social and ethical footprint, all suppliers are required to conduct their business in alignment with our values, behaviours, objectives and policies, including the Supplier Code of Conduct and Procurement Statement endorsed by the Board. Suppliers are expected to uphold high standards of governance and all applicable laws such as Australian and Canadian Modern Slavery legislation. These requirements are embedded in our contracts and are supported by active engagement and KPI management, regular screening activities, and robust tender evaluation processes to manage upstream and downstream risks.

Our tender processes incorporate core sustainability evaluation criteria including health and safety, environment, climate, people and culture, community and First Nations, modern slavery and human rights. Specific considerations include corporate governance and accountability structures; existing sustainability policies, management plans, programs, risk assessments, monitoring, incident reporting and performance metrics; quantification of and initiatives to improve emissions, water and waste management; policies or practices to enhance inclusion and diversity; business ethics and conduct; as well as community and First Nations plans and support.

We continue to assess suppliers against our evaluation criteria for sustainability and business conduct as part of our standard tender process to drive positive value chain outcomes.

Local and regional procurement

Procuring goods and services from local and regional suppliers supports economic development and delivers broad benefits to the communities where we operate. We actively monitor and report direct procurement spend (paid by us) and indirect spend (paid by our subcontractors) to ensure transparency and measure our local economic impact.

As both an employer and community member, our procurement decisions are guided by processes that aim to deliver meaningful, long-term value to local economies. Our local and regional procurement practices are focused on:

- promoting an open and shared culture across all our workplaces;
- providing ongoing training and education;
- upholding equal opportunities, diversity and anti-discriminatory practices;
- hiring employees, contractors and suppliers from the local community; and
- engaging with local communities, including key contractors, in various forums to discuss subcontracting, supply and employment opportunities.

Performance

In FY25, we worked with over 4,300 active suppliers and contributed approximately $2.6 billion in payments to suppliers. Of this, we spent $505 million with local and regional suppliers, including $455 million with local suppliers, which is a 29% increase in local spend compared to FY24 attributable to the full-year inclusion of Northparkes.

Through this supplier engagement, sustainability continued to be used as criteria and a performance driver in Evolution's procurement process by:

- integrating our Net Zero Commitment into our procurement, particularly for sourcing electricity and energy intensive goods;
- exploring opportunities for the use of biofuels and clean energy options with various suppliers;
- external partnerships for Scope 3 emissions reduction and influence via our value chain, including in the Sustainable Value Chain Leadership Accelerator (SVCLA);
- strategies to reduce, recycle and reuse high volume consumables categories, including tyres and lubricants;
- proactive opportunities to work with and source supply from First Nations partners, enhancing Indigenous participation and our Indigenous procurement approach; and
- participating in the UNGC Modern Slavery Communities of Practice and UNGC BHRA for deeper understanding of challenges, knowledge sharing, upskilling and identification of continuous improvement opportunities.

Governance and assurance   Risk management   People

Communities   Environment   Climate

Modern slavery and human rights (M)

Modern Slavery Statement compliance – completed with 2024 Modern Slavery Statement

No incidents of human rights identified during FY25

75% of our medium- to high-risk suppliers assessed during the FY25 supplier assessment questionnaire

Management approach

Respect is one of our core values, including respect for human rights. We uphold a zero tolerance approach to all forms of modern slavery and adverse human rights impacts. We acknowledge our role in eradicating modern slavery and are committed to operating responsibly and maintaining the highest ethical standards.

We reject any activities that may cause or contribute to modern slavery, including:

- forced or bonded labour;
- child labour;
- discrimination;
- human trafficking;
- slavery or servitude;
- forced marriage; and
- deceptive recruiting or remuneration for labour or services.

We expect the same standards from our suppliers and partners, as outlined in our Supplier Code of Conduct.

Our strategy of operating only in the Tier 1 jurisdictions of Australia and Canada significantly mitigates our geopolitical, security and human rights risks. We have no exposure to artisanal or small-scale mining, nor to conflict-affected or high-risk areas, across existing operations and exploration sites. However, we acknowledge that the complex and often hidden nature of modern slavery means there remains a residual risk of its presence within our extended operations and supply chains. We recognise that business activities may cause, contribute to or be directly linked to adverse impacts on the livelihood and human rights of individuals and communities. To mitigate these risks, we seek to evaluate, prevent and respond to human rights concerns across our operations and supply chains.

Key measures include:

- secure and confidential grievance mechanisms at all sites, including whistleblower protections;
- A dedicated Human Rights and Modern Slavery Standard which outlines principles and actions in identification, prevention, mitigation, tracking and reporting of human rights risks across our projects and operations aligned with the:
  - Universal Declaration of Human Rights;
  - UNGPs; and
  - Ten Principles of the UNGC;
- reporting all human rights within our incident management system; and
- regular audits to assess standard compliance, embedded within our broader assurance program.

Our commitment to eradicating modern slavery is also formalised in our Modern Slavery Business Guide, which outlines how we assess potential or actual modern slavery risks within our supply chains. It includes clear steps for risk mitigation and actions required to ensure our business remains free from modern slavery. Our workforce is made aware that remediation actions should involve collaboration with suppliers to address modern slavery concerns whilst prioritising the wellbeing and protection of potentially enslaved individuals.

We regularly engage with suppliers to review their business practices and encourage strong governance to identify, investigate and address modern slavery risks. We continue to monitor and assess suppliers identified as high-risk to ensure they understand and align with our commitment to sustainable and ethical procurement practices throughout our supply chain.

In FY25, the Board and Leadership Team endorsed Evolution's fifth Modern Slavery Statement which demonstrates our rigorous risk assessment methodology to manage modern slavery risks and work to proactively reassess the multiple tiers of suppliers that form our extended supply chain.

Our risk assessment process considers:

- country risk;
- product/service category risk;
- supply chain risk; and
- other relevant business risks.

Working closely with our operations, we evaluate and rank suppliers as 'low', 'medium' or 'high-risk'. For those rated medium or high-risk, we issue our annual supplier assessment questionnaires (SAQ) to assess their potential risks in human rights, labour rights, business ethics and sustainable governance practices.

To date, SAQs have not identified any instances of modern slavery within our operations or supply chain. We continue to enrich our understanding of salient human rights risks, their impacts on business strategy, and the capability of our people as demonstrated in the case study: Evolution continues to upskill our people in the value chain.

For more information, see the 2024 Modern Slavery Statement.

Governance and assurance

Risk management

People

Communities

Environment

Climate

Performance

We contacted 154[24] medium- to high-risk suppliers identified in our supply chain and invited them to complete the Modern Slavery SAQ, with a 75% completion rate. Our objective is to improve this rate year-on-year. No actual incidents, violations or risks of human rights were identified during FY25, including those relating to the rights of Indigenous peoples, freedom of association, child labour, youth labour with exposure to high-risk work, or forced labour involving our workforce. One potential matter was reported and investigated during the period, with no further action required following the assessment.

We continue to engage with internal and external partners through our assurance program, feedback mechanisms and supplier relationship management processes to drive continuous improvement. This includes enhancements in reporting, risk mitigation, process development, measurement and assessment.

During the FY25 assurance program, we undertook an internal (LOD2) audit of our site's compliance to the Human Rights and Modern Slavery Standard. Training was identified as an ongoing area for improvement and actions have been taken to address it through our FY25 modern slavery training update.

In FY25, we again engaged with the Australian Council of Superannuation Investors (ACSI), who acknowledged our progress and identified further opportunities for improvement, including:

- gaining deeper visibility into our Tier 2 and broader supply chains;
- enhancing both qualitative and quantitative impact reporting;
- strengthening grievance management processes; and
- improving connection to worker voice throughout our supply chains.

These improvement areas have been prioritised as we continue to mature in our approach to identifying, addressing and mitigating modern slavery risks. Other supporting activities included:

- engaged third-party provider Ethixbase360 to support the update and rollout of our Modern Slavery SAQ toolkit, to better evaluate the potential risk of modern slavery in business operations and our suppliers' supply chains, aligned with renowned international frameworks, legal methodologies and teams;
- participated in education sessions with external providers (e.g., the UNGC Network Australia's Australian Dialogue on Business and Human Rights and UNGC BHRA), increasing skills associated with international human rights obligations;
- adjusted the structure of our Modern Slavery Working Group, to improve effectiveness, enhance diversity, clarify roles and identify key focus areas;
- completed a comprehensive review of the modern slavery training package informed by assurance findings, operational needs and evolving legislative requirements;
- trained 98 of our employees in targeted mandatory modern slavery training, tailored for their roles and associated responsibilities;
- continued to include modern slavery as a focus area in our broad supplier relationship meetings with key suppliers, including discussions on risk identification and mitigation, and industry learnings; and
- commenced planning for modern slavery deep dive sessions to be held in FY26, which are targeted modern slavery discussions with selected suppliers.

24. The decrease in suppliers receiving the SAQ from FY24 is due to Northparkes' methodology for identifying medium- to high-risk suppliers being brought into alignment with Evolution's methodology in FY25, as part of alignment activities associated with the Northparkes acquisition.

Governance and assurance   Risk management   People

Communities   Environment   Climate

RISK MANAGEMENT

> " We continue to mature our health and safety culture, and have an ambition that our people go home in a better state than how they arrived.

Fiona Murfitt
Vice President Sustainability

Governance and risk management

We take a holistic and proactive approach to risk management – actively reviewing and managing both existing and emerging risks that could significantly impact our people, environment, operations and communities. Our robust risk framework and internal controls support us to effectively and proactively identify, manage and mitigate risks, make informed decisions and effectively execute our strategy.

Integrated Risk Management Framework

Our risks are managed through the Integrated Risk Management Framework which is linked with our Sustainability and Strategic Planning Standards Framework, comprising our principles, policies, standards, risk assessment matrix and supporting assurance program. Supporting management systems and procedures align with the intent of international standards and guidance, including International Council on Mining and Metals (ICMM) and International Organization for Standardization (ISO) guidelines.

Based on ISO 31000:2018, our Integrated Risk Management Framework structures how we identify, analyse, monitor, mitigate and report risk, incorporating both internal and external stakeholder considerations, risk exposures, and opportunities that can drive value creation.

We conduct risk assessments to evaluate enterprise and operational risks that may impact people, health and safety, environmental, social, business, assets, finance, and reputational risks and opportunities. Material risks are regularly evaluated with consideration for the defined governance structure, relevant risk appetite statement and scale, current and emerging trend analysis, legislative updates, threats, opportunities, potential impacts, strategic controls, mitigating actions and overall performance trends.

Risk registers and accountability

We maintain Group and operational-level risk registers. Each operation is supported by a live risk register that identifies the material, critical, and other site-specific risks ranked according to potential severity and likelihood. The register details the:

- risk sources;
- preventative and mitigating controls required to reduce the potential severity to so far as is reasonably practicable (SFAIRP); and
- accountabilities for risk owners, risk appetites, threats, opportunities, impacts and mitigating actions.

Material risks are reviewed annually, risk registers are reviewed at least biennially and more frequently following any internal or external significant incident.

Risk appetite and evaluations

Each Group material risk is accompanied by a Risk Appetite Statement developed in collaboration with risk owners and relevant stakeholders. The statements outline the amount of risk we are willing to accept or retain to achieve our strategic objectives and describe the Company's attitude towards risk taking.

We review the effectiveness of our management of 15 Group material risks and 11 operational health, safety and environmental risks frequently through, as a minimum, scheduled quarterly risk evaluations. The evaluations are led by functional risk owners, Group and site-based risk owners and champions, Site Leadership Teams, and senior leaders at functional and operational levels. It relies on collaborative evaluation of incident learnings, audits and control effectiveness. The evaluations are complemented by a regular review of safety management across the business undertaken formally at a minimum annually or as required, including all leading and lagging indicators and progress against targets.

All identified corrective and preventative actions related to specific metrics are assessed for relevance and effectiveness. These evaluations provide strategic insights, help mature our risk understanding and approach, and highlight emerging risks – such as climate, emissions, cyber security, AI and geopolitical risks. For our detailed approach to emerging risks, especially climate and emissions, refer to the relevant sections in this Report.

Reporting and oversight

After evaluations, the Group Risk Register is updated, approved by the Leadership Team and endorsed by the Board. The Group Risk Register is reviewed at least annually by the Board, communicated to the risk owners and subject matter experts, and treatment plans are reported on monthly by management. The overall approach to risk register and assessment updates and material and critical action close out is also validated annually by third-party auditors. Additional third-party audits are undertaken through a one-to-three-year audit cycle dependent on the risk, managed via an annually reviewed audit schedule.

The Risk and Sustainability Committee oversees the effectiveness of our risk management approach linked with evaluations of the appropriateness of performance and resourcing. There is oversight to ensure that:

- risk management programs are in place and effective (including internal control frameworks, insurance and loss prevention efforts);
- the effectiveness of policies and standards for monitoring and managing risks; and
- there is an appropriate balance between risks incurred and that the potential return to shareholders is maintained.

A list of material business risks is prepared for review by the Board's Risk and Sustainability Committee three times per year, with follow-on reporting and discussion with the Board.

In FY25, we reviewed the Integrated Risk Management Framework and Group and site risk registers with attention to the Group's business and operational material and critical risks, aiming to drive further review, oversight and control of the risks most material to the business. The Risk and Sustainability Committee endorsed an updated Group Risk Register that identified material risks informed by our business strategy and objectives, as well as internal and external risk trends. These risks were approved by the Leadership Team and endorsed by the Board. The Group Risk Appetite Statement was reviewed and updated by the Board in June 2025 to reflect the life cycle of mine operations from commencement to closure.

Refer to our Governance Framework informed by our Integrated Risk Management Framework in the 'Our approach to sustainability' and 'Governance and assurance' sections of this Report.

Governance and assurance   • **Risk management**   People

Communities   Environment   Climate

Work health, safety and wellbeing (M)

Zero fatalities and PTDs

TRIF per million work hours improved to **4.98**

100% of due actions in targeted Sustainability Improvement Plans completed

Bowties/risk assessments completed/reviewed for material and critical safety risks

100% of actions closed out for material and critical risks

Increased confidence in reporting and review of incidents

LTIF per million work hours improved to **1.11**

359,187 training hours completed by employees and contractors

~16,000 people hours invested in the FY25 assurance program

Management approach

Health, safety and wellbeing have long been core to our values and strategic priorities. We are committed to providing workplaces and supporting communities where all people are physically and psychologically safe, healthy, and well.

We adopt a holistic, iterative and integrated approach to work health, safety, wellbeing and risk management. It is grounded in principles that seek to eliminate risk where reasonably practicable or manage it within agreed risk tolerance levels. Our processes are supported by:

• proactive risk identification and assessment;
• continuous review and improvement; and
• active management and verification of critical controls to ensure they are adequate, implemented and effective.

We aim for continuous improvement, reducing incident frequency and preventing recurrence. We believe every injury is preventable and aim to foster workplaces where people can thrive and contribute.

In FY25, all operations implemented Sustainability Improvement Plans which supported our people to implement our health and safety practices and systems, and to deliver our controls minimising risk. Worker feedback and consultation have informed regular reviews and updates of these plans.

The FY25 plans prioritised:

• felt leadership including in-field interactions;
• maturing critical control management for material and critical risks;
• strengthening of onsite assurance activities; and
• people onboarding and training experience including contractors.

Our strong health, safety and wellbeing culture, and continuous improvement is driven by structured governance and leadership commitment, including:

• Board oversees sustainability performance, including risk management elements;
• Leadership Team is accountable for strategy development and the implementation of health and safety systems and processes aligned with Standards;
• operational general managers are accountable for operational performance; and
• health and safety committees at each operation support leadership in decision-making, risk assessment, consultation, performance monitoring and sharing of health, safety, wellbeing and environmental information.

Our Leadership Team and General Managers are accountable for providing a healthy and safe workplace and culture. As a condition of employment, all workers must comply with health and safety requirements, including the reporting of incidents without fear of reprisal. This is supported by our systems and processes, including the Sustainability and Strategic Planning Policy and associated Standards.

Our culture is shaped by ongoing care and felt leadership, operational discipline, and an engaged, competent and capable workforce who understand the risks and the appropriate controls. This is supported by regular in-field discussions, inspections and assurance activities. Our workforce actively contributes to creating a safe and healthy workplace through daily communications, participation in working groups, crisis management, business and system improvement initiatives, and representation on health and safety committees.

By continuously improving our work practices and collaborating across all levels of the organisation and broader industry, we create direct, lasting benefits for our people, partners and communities.

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The following mechanisms support the development of a capable workforce and a strong culture in work health, safety and wellbeing. These are detailed in the subsequent sections.

Leadership training:

Site inductions, values training, Felt Leadership and leadership essentials training. Managers undertake regular field safety interactions, inspections and audits, as per targets and plans.

Daily pre-start briefings:

Before each shift, each function reviews how work will be done safely and reliably and incorporates incident learnings and other relevant updates.

Pre-task assessments:

Before starting specific tasks, our people must stop and assess the job at hand to identify and control any potential hazards that may have not already been addressed, using a 'Take 5' (or equivalent) checklist.

Monthly safety toolbox (and pre-start) meetings:

Education and awareness campaigns on a range of safety topics, e.g., food safety, hand injuries, fatigue management or the safe handling of tools.

Regular safety inspections:

All equipment, tools and PPE are inspected at the start of each shift to ensure they are fit for purpose. Our people are expected to comply with all requirements, including not changing or tampering with any safety device.

Regular communications including the Daily Flash and Report, Review and Learn Sessions:

Daily business-wide incident updates and weekly sessions to share lessons from incidents to prevent recurrence, supported by a two-page incident or shared learning report.

Hazard and near miss reporting:

Proactive reporting, including any near miss significant incidents, provides early warning to prevent more serious incidents from occurring. The more near misses and hazards reported, the better we understand the risks and appropriate mitigants.

Investigations and learning:

Investigations, both proactive and reactive, and shared learnings are fundamental to our approach. Incidents and breaches are investigated under a fair and just process guided by Incident and Investigation Procedures and Standards. Incidents are thoroughly reviewed and assessed to identify the root cause and corrective actions to prevent recurrence. All investigation outcomes are accessible on the intranet.

Hazard identification and mitigation

It is mandatory for all people working at our operations to report near misses and incidents and ensure that all reports are investigated. This is reinforced through the weekly significant incident Report, Review and Learn Sessions, which promote shared learning and prevention strategies across all operations. The level of incident investigation escalates by the potential severity of the consequence:

- incidents rated 'Moderate' or below are, at a minimum, investigated or analysed, with remedial actions identified; and
- material or critical events are investigated using root cause analysis methodology.

All investigations are documented, and corrective and preventative actions are tracked and reported through to completion. Operational general managers, the Leadership Team or the Board may request further review on any incident at their discretion.

All hazards must be appropriately controlled. Our people are trained in hazard identification, mitigation and reporting. Identified hazards, including corrective and preventative actions, are logged in the safety management system, which is monitored daily to ensure timely close out of actions. Any overdue action triggers a reporting and escalation process to the appropriate level of authority. These processes work in conjunction with our operational risk registers.

Training

Health and safety training, including emergency response, supports our people's ongoing awareness and review of hazards, risks and required controls. Regular training activities are embedded into our business through:

- new worker inductions;
- emergency response and evacuation drills;
- crisis management training; and
- basic hazard awareness and task familiarisation.

These training methods are complemented by communication campaigns, community sessions (where applicable), and site-specific performance improvement, capability development and cultural initiatives. Overall, training includes an awareness and education component to help people understand our risk management principles, the importance of staying safe on site, objectives of our policies and procedures, required technical knowledge, and the communication of procedures and standards.

Our educational approach is designed to foster curiosity and encourage ongoing learning. We focus on building knowledge and skills through learning experiences that connect "the why" – a simple prompt that reveals crucial safety behaviours and information – with exposure to relevant and contextual information (connecting actions to purpose). We continued to enhance the hybrid learning experience by refining online training packages into more interactive and immersive formats, resulting in improved reach, engagement and knowledge retention across all levels of the workforce. We continue to streamline the training processes, including a comprehensive analysis of training systems and onboarding processes.

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Site induction and onboarding

Before entering any of our operations, everyone must complete a site-specific induction. They cover site-specific and enterprise-level information to support the transition to site, including:

- business overview, vision and values;
- key policies and procedures;
- critical health, safety, environment and risk management principles and systems;
- health, safety, environment and community responsibilities; and
- cultural heritage considerations specific to the location.

This mandatory induction is reinforced through periodic reassessments for all employees, contractors, sub-contractors and visitors.

Hazard and risk-based training

All workers must attend health and safety training relevant to their position and operational environment, including an interactive program on Evolution's risk assessment matrix. Tailored training includes:

- key hazards related to their specific roles or work areas;
- required controls to mitigate those risks; and
- strong emphasis on practical application and comprehension.

The packages are reviewed regularly to ensure content remains current and relevant, and workers are refreshed periodically.

Communication

Regular sustainability-related communications, including health and safety bulletins and notices, are shared across the business through noticeboards, emails and pre-starts. Where practicable and appropriate they are also shared with communities. This includes updates or amendments to policies or procedures, serious injuries or incidents and the controls implemented to prevent recurrence, and a monthly update on sustainability performance.

The online Daily Flash includes updates on incidents for the last 24 hours and a summary of the month's performance. It is also used to share investigation findings and other important sustainability information, including industry alerts, performance reports, general communications and shared learnings.

These reports are retained and stored on the intranet to ensure all our people have full access to this information.

Contractor health and safety

We operate a holistic 'one team' approach where all workers, including contractors, are required to follow safe work practices, report and investigate all hazards, near misses and incidents, and stop work if they are unable to implement robust controls to safely perform the task. Where a person does not follow safe practices, work must cease until remedial actions have been taken. This may include implementing written procedures for high-risk tasks within the contractor's scope, documenting training for all personnel, conducting fit-for-purpose audits of machinery, materials, PPE and emergency equipment used by the contractor, and re-inducting contractors to our site safety requirements.

We communicate minimum expectations regarding contractor health and safety, and other environmental and social requirements, through our procurement process for all operations and projects. These expectations form an integral part of the tenders, signed agreements and subsequent contract reviews with each business partner. It is critical to communicate workplace expectations clearly, including information on site-specific risks, and the requirements and accountability for supervision, to ensure work is undertaken safely and in line with our Standards. We work with contractors to review how tasks are designed and undertaken to create and maintain a safe workplace for all. Our reporting on contractors is driven by the principle that everyone is responsible for safety as well as international standards, such as IFRS S1, that may require disaggregated data.

Fatigue management

We recognise the risks associated with fatigue and our responsibility to mitigate those risks by providing guidance through policies and procedures, resources and tools, and ensuring people are aware of and empowered to address fatigue. As part of workers' duty of care requirements, all individuals have an obligation to arrive to work in a satisfactory physical, mental and emotional state. Through this fitness for work approach, contributors to fatigue, such as substance use, are monitored through random drug and alcohol testing, which occurs across all operations. All incidents must be reported regarding potential drug and alcohol use.

To manage fatigue, the following measures are in place across our operations:

- mandatory fatigue training as part of inductions, prior to arriving to any operation;
- regular communications reinforcing that every worker is empowered to stop work they consider hazardous and to report any fatigue-related issues to their supervisor without fear of prejudice;
- substance use programs including education, declaration and testing; and
- accommodation areas are structured to address welfare needs, with noise and time curfews to enable suitable rest between shifts.

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Performance

We measure our performance using a combination of lead and lagging indicators, with performance targets established during the annual business planning cycle and linked to management and employee remuneration.

The table below outlines key performance data which reflects a year where targets and metrics were delivered on or above set parameters. These were considered difficult to achieve when set and focused on our commitment to provide a workplace where our people are physically and psychologically safe, healthy and well. Activities associated with our lead and lag indicators are measured monthly and include proactive reporting ratios, training compliance rates, field interactions, investigation closure data, hazard reporting, and critical and material action close out data. Throughout the year material actions were reviewed weekly to ensure 100% close out, reported on monthly and independently verified.

Each operation had variable performance and implemented tailored initiatives to reduce the risk of incidents, injuries and illness. These were supported by regularly measured and tracked improvement plans designed to address site-specific health, safety and wellbeing needs.

In FY25, we saw a TRIF improvement of ~35% to 4.98 against the target. This is the lowest since FY21 and accommodates an increased number of exposure hours during this time. It is through deliberate planning and intentional action in the field that we have achieved improved safety and risk performance.

While this figure includes 54 recordable injuries (RIs), with 12 being lost time injuries (LTIs), there continues to be a reduction in injury severity. This was supported by the lower frequency of LTIs, reflecting increased oversight, early intervention and increased efforts to support and return our people to meaningful work after recovery. This trend supports an improved culture of reporting and is evidence that controls are proving effective in preventing the most serious outcome.

In FY25, our proactive learning and continuous improvement culture was strengthened through ongoing material and critical risk management, inclusion of material risk in the assurance program, weekly Report, Review and Learn Sessions, and the introduction of the Felt Leadership Program. Felt Leadership establishes practical and consistent safety leadership behaviours for in-field application as detailed in the case study below. We will continue to increase visible felt leadership, use technology for data driven insights and learn from our incident root cause analysis to reduce risk and support a safe working environment.

Read more about innovations that have supported a healthy workplace in our case study: Evolution implements Felt Leadership to support improved safety impact, Creating efficiencies in exploration targeting, validation and planning through AI and Automation supports safety and energy efficiency.

Refer to our FY25 ESG Performance data for more details on our health and safety performance.

Safety performance[25]	FY25	FY24[26]	FY23	FY22	FY21
Number of safety interactions	41,918	36,020	45,541	45,096	49,107
Number of hazards reported	29,881	24,592	28,826	24,607	13,337
Significant incidents reviewed with senior management (%)	100	100	100	100	100
Number of significant incident investigations shared with the workforce	110				
Proactive[27] significant health and safety incidents	32	46	42	27	38
TRIF[28]	4.98	7.37	8.63	10.66	9.62
TRIF target	6.75	7.56	9.33	10.75	5.25
LTIF[29]	1.11	1.81	2.24	2.81	2.49
Fatalities	0	0	0	0	0
PTDs	0	0	0	0	0
Total hours worked ('000)	10,834	9,497	8,453	7,128	5,612
Training hours (employees and contractors) ('000)	359	240	167	128	116
Training hours in emergency equipment, emergency response or crisis response (employees)	~13,500	~4,000			
Number of site inductions completed[30]	10,297	4,918			

25. Safety performance includes both employees and contractors at all operations under our operational control in the respective year.
26. FY24 data excludes Northparkes from the TRIF target as it was set at the commencement of the financial year prior to acquisition, and so are excluded from associated performance. Note that FY24 TRIF including Northparkes 12mma is 7.69. The -35% improvement in TRIF in FY25 is calculated against this Northparkes inclusive figure. See the FY25 ESG Performance Data for more comprehensive data.
27. Proactive refers to where the incident is identified prior to a loss of control/transfer of energy, or where there was still at least one critical control in place.
28. Total recordable injury frequency (TRIF) is calculated as (total number of recordable injuries including fatalities, lost time injuries, restricted work and medical treatment injuries x 1,000,000) / total hours worked aligned with Occupational Safety and Health Administration (OSHA) principles.
29. Lost time injury frequency (LTIF) is calculated as (total lost time injuries x 1,000,000) / total hours worked aligned with OSHA principles.
30. Includes all assets, including permanent employees, shutdown workers and visitors across Projects, Discovery sites, and offices.

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Evolution implements Felt Leadership to support improved safety impact

At Evolution, we aspire to not only improve our health and safety performance, but also strengthen our culture, where everyone can be a leader and has a responsibility for a safer workplace. In FY25, we introduced the Felt Leadership Program which was driven by a simple premise – health and safety performance requires an integrated approach underpinned by leadership, care and intentional actions. It is an approach to leadership, emphasising the importance of engagement, personal connection and purposeful action to enhance productivity and drive a safety culture anchored in our values of safety, excellence, accountability and respect. At its core, it is the alignment between the individual and how they think and feel, the social context of the team (unwritten rules and norms), and formal systems and processes that are used. All of these operate in balance to drive the positive outcomes.

Throughout the year, 103 Site Leadership Team members, superintendents and other leaders across Mt Rawdon, Cowal, Ernest Henry, Mungari and Northparkes were engaged in the formal program, including in-field elements. The Executive Leadership Team also participated, with tailored workshops also run in other parts of the business. Guided by the internal PEER Safety Interaction Guide, leaders were provided with frameworks and skills to become more effective, visible and felt. This included increased confidence and influencing skills, tips for optimising existing systems and tools to support better risk management, safety interactions and critical control verifications, and aligned language on what good safety leadership looks like.

Highlights and feedback from our people have called out praise for interactive storytelling, open and honest conversations, collaboration, in-field coaching, and time and opportunities for self-reflection. They also flagged areas for improvement, such as master class options and frontline leader targeted modules, which are being built as we continue to embed the program amongst our existing leadership programs and expand across more functional leaders and teams.

Wellbeing and ways of working

Management approach

A healthy and safe workforce supports higher engagement and reduces absenteeism. To foster this, health-related campaigns are regularly communicated to promote awareness, management and prevention.

We are committed to creating and maintaining positive social, psychological and physical living conditions for our workforce and communities. Our approach focuses on prevention – promoting healthy lifestyles, raising awareness of the connection between physical and mental wellbeing, and providing supportive tools. Targeted initiatives address health concerns prevalent in communities where we operate, including psychological wellbeing, occupational hygiene and the effects of seasonal environmental changes.

We encourage our people to work in ways that are innovative, agile and best suit their lifestyle, including working remotely, in line with our flexible work playbook and ways of working charters, which are regularly reviewed based on employee feedback.

Mental health

We take mental health seriously and consider mental health and wellbeing a shared responsibility across the entire workforce. We continue to encourage people to speak up or seek help through various channels, while monitoring trends in society, communities and our workforce. We regularly promote the importance of mental health throughout the year by:

- supporting events including R U OK? Day, Lifeline Ball, Mullets for Mental Health, Run Against Violence, World Mental Health Day, Movember, and the Push-Up Challenge;
- promoting health and wellbeing initiatives and practices via a monthly newsletter published on our intranet and shared across sites and offices; and
- at specific sites, collaborating with doctors and specialists to contribute to the health of our workforce and communities. Read more in our case study: Northparkes Heart of Parkes GP Program.

Employee Assistance Program

All employees, contractors and their families continue to have access to our free and confidential EAP, which provides short-term psychological assistance and support for personal or work-related matters. Ensuring our people and their families can access support is essential to their wellbeing and supports a healthier, more productive workplace.

Our wellbeing initiatives focus on early intervention, tailored support and fostering mentally healthy workplaces, ensuring people feel safe, supported and engaged.

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Performance

425
EAP sessions accessed

28%
Increase in EAP usage since FY24

76%
Of our people feel psychologically safe

During FY25, our people and their families accessed 425 EAP sessions, which represents an increase of ~28% since FY24[31]. Our EAP was refreshed and relaunched in FY25 with additional free wellbeing services for employees, including exercise physiology, nutrition advice and financial counselling. This will receive increased focus in the coming year to improve take up and reduce stigma.

We regularly measure employee engagement and experience through our Your Voice engagement survey, which gives employees the opportunity to share feedback on key workplace factors, including psychological safety, as an important indicator of mental health and protection from psychological workplace risks. In May 2025, 76% of our people felt psychologically safe to voice their ideas and raise grievances across all levels of the business, which, while below global benchmarking and our FY24 performance of 77%, reflects a generally positive environment for open communication and wellbeing. Trust in managers remained consistently positive with an average score of 81% and work-life balance rated at 66% suggesting that, while many employees felt supported, there may be opportunities to further enhance balance between professional and personal responsibilities.

We continued to implement our integrated care model, combining mental, physical and psychosocial health support to deliver person-centred outcomes. The model acknowledges the impact of workplace, personal and social factors on overall wellbeing. Psychosocial health will continue to be a key focus in FY26, in line with increased regulatory and legislative attention.

Transport safety

Management approach

The movement of people, delivery of products and transporting goods and equipment to, from and within a mine site, among other activities, can pose transport safety (road and aviation) risks. This risk varies based on the activities and locations of the operations, including exploration, and our local environments.

Our Sustainability and Strategic Planning Standards define our key requirements and minimum standards related to transport safety. We require all workers to comply with these minimum standards and their site Health, Safety and Environment Management Plan or similar.

Vehicle collision and rollover and aviation are Group material risks monitored at the operation and Group level. They require bowtie risk assessments and critical control plans, supported by verification activities to verify critical controls are effective and functioning as designed.

The assurance program incorporates verification against the Standards and the material risk program across the business. If any deviation is identified, an action plan is developed and the nonconformance is escalated to the Leadership Team.

Aviation safety

Our Group Sustainability team leads the management of the risks, and ensures effective control of risks, associated with the Aviation and Travel Standard, including providing travel-related security, emergency recovery and management across the business. Aviation service suppliers/contracts are reviewed and approved by Group Sustainability in consultation with other functional disciplines, key industry and regulatory bodies, with external specialist support engaged (including Basic Aviation Risk Standard (BARS)) to assess specific aviation technical matters and obligations.

International SOS has been engaged to support our people's health, safety and security as they travel internationally and domestically. Travel is registered and our people are briefed prior to departing on any medium- to high-risk travel. Generally, we restrict travel within geopolitically sensitive locations. Strict governance and sign-off protocols remain in place for all overseas travel, with oversight and approval required from the Leadership Team.

Vehicle safety

Informed by the Vehicle Interactions Standard, our road safety approach focuses on vehicle design and condition, road design and maintenance, traffic management rules as well as driver competency and behaviour. We have pursued improvements and innovations through the Evolution Vehicle Interactions CoP, which links with our Chain of Responsibility obligations and is driven by a shared vision to reduce vehicle interaction risks, incidents and near misses across the business. In FY25, we implemented several technological safety devices across our operations and in FY26 we will trial further innovations in proximity detection. In response to the disproportionate increase in vehicle incidents reported within our industry and business, vehicle interactions were included in the FY25 assurance program to assess compliance against our Standards and industry best practice.

Performance

100% of charter airlines used throughout FY25 underwent the required third-party audits, confirming compliance to regulatory and our minimum safety Standards. Our aviation due diligence was supported by participation in the BARS Program and its certification process.

There were no aviation-related events during FY25.

Critical control verifications and effectiveness reviews for vehicle collision or rollover have been implemented at each operation to ensure these risks are appropriately managed. These reviews are tracked and reported through site risk review meetings, with key findings and learnings shared with relevant CoPs and the broader business.

As part of the FY25 assurance program, these risk reviews were assessed and actions were identified to address gaps and drive continuous improvement.

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31. Evolution's annualised usage was ~4% and mining and resources sector was ~5%. Evolution does not receive individual or identified data on usage.

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Hazardous materials management

Management approach

Hazardous materials including in the use of explosives, cyanide and other dangerous goods are essential to mining and processing activities. We recognise our responsibility to manage hazardous materials safely through their life cycle in accordance with risk management principles to avoid risk to human health, ecosystems, and environmental values.

The use of hazardous materials is regulated by relevant legislation in each jurisdiction, subject to specific licences and approvals, and routinely inspected by the regulator. Each operation manages the hazardous substances life cycle in accordance with the minimum standards outlined by relevant jurisdictional requirements and our Hazardous Materials Standard and Explosives Standard.

We undertake regular assurance activities to ensure operations meet internal and external standards for handling, storing and disposing of hazardous materials. Any industry best practice approaches identified through these activities are shared across the business through the Daily Flash, general communications and CoPs.

Hazardous substances

We operate in line with specific management plans and procedures governing the safe collection, separation, storage, reuse, disposal of waste (including hazardous chemical waste), use of waste contractors, and monitoring. They are informed by local legislation and regulatory requirements and obligations in environmental impact assessments. Cyanide is utilised as the preferred reagent for extracting gold where leaching is required. We adopt cyanide destruction systems to reduce the concentration of cyanide prior to discharge to TSFs.

Explosives

Critical Control Plans for unplanned initiation of explosives have been developed and established at each operation to ensure critical control verification and management. They are tracked and reported through site risk review meetings, with findings distributed for wider learning.

Performance

In FY25, we managed hazardous material risks and opportunities via:

- no material incidents of exposure to hazardous substances;
- proactive risk identification and immediate mitigation of reported unplanned initiation of explosives incidents;
- Cowal and Red Lake recertification as compliant against the ICMC;
- ongoing management and engagement with regulators on permit or licence compliance and/or noncompliance for all explosives, dangerous goods, chemicals and radiation devices;
- chemical approval required prior to entering operations including risk assessment;
- emergency response spill scenario training at all operations; and
- internal audit and review validated by third-party auditors.

The Hazardous Materials Standard and Explosives Standard were audited as part of the FY25 assurance program, with actions for gap closure and continuous improvement.

Crisis response (M)

202 ERT members responded within the community to extreme weather and road incidents

Approximately **85 ERT participated**, learned and competed in mines rescue challenges and competitions across Australia and Canada

Our own 2025 Mines Rescue Challenge provided a valuable opportunity to test skills under realistic conditions. Read more in our case study: Team members put their skills to the test in the 2025 Mines Rescue Challenge

Management approach

Guided by our Integrated Risk Management Framework, we have an established crisis management and business continuity approach to identify and manage incidents with potential to disrupt the operation. Our incident and crisis management planning is a live process, with regular reviews and updates to incorporate continued learning and improvement.

Rigorous review of control measures ensures our effectiveness to mitigate the risk likelihood and consequence of any potential event. The measures incorporate organisational responsibilities, available internal and external resources, communication, escalation and training requirements, supported by clear processes, guidelines and procedures to manage crisis situations.

Our business crisis responses are regularly reviewed and recorded in TARPs, Emergency Response Plans and Business Continuity Plans. Robust and proactive strategic planning is integral to ensuring business continuity and the health and safety of the communities where we operate. We support communities' resilience and development through our volunteers and community investment program.

Emergency preparedness

All our operations have established emergency response programs and plans that are rigorously reviewed to ensure we are prepared to respond to an incident and/or an emergency. These risk-based plans determine foreseeable emergencies based on operational, geographical and environmental factors.

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Crisis and Emergency Management Plans outline how we respond to an emergency or crisis, protocols for communicating with external stakeholders, and the mechanisms for stakeholders to report emergencies beyond our grievance mechanisms and whistleblower framework. They include stakeholder engagement and involvement throughout the emergency management cycle: prevention, preparedness, response and recovery.

The accompanying response plan is supported by the Crisis Management Plan that outlines the roles, responsibilities and processes to be followed in the event of a crisis by the Crisis Management Team (CMT) and/or the site Incident Management Team (IMT), both at an operational and a Company level. At our sites, the in-field response is led by emergency response teams (ERTs).

Emergency response and crisis management plans outline minimum emergency response actions designed to start immediately to prevent loss of life, minimise environmental and property damage, and minimise harm.

Level 1 response:

ERT at operations.

Level 2 response:

IMT action and external emergency involvement at operations.

Level 2.5 response:

Customised grouping of Leadership Team, if required, in support of the IMT at operations.

Level 3 response:

CMT Group intervention.

The local ERTs are predominantly volunteer-based and made up of site-based employees who receive specialised training in emergency protocols, procedures and the safe use of response equipment. The programs include extensive emergency drills and training in mine search and rescue scenarios, firefighting and mitigation, CPR first-aid training, hazardous material response, vertical and confined space rescue.

Each operation is in geographically unique parts of Australia and Canada, adjacent to First Nation partners, landholders and regional communities, where emergency response for local communities and other nearby mines may be required. Our teams maintain close working relationships with community-based emergency services and are equipped to provide additional support and resources when serious offsite incidents occur. In instances of natural disasters or extreme weather — such as floods and forest fires — our ERTs are ready and prepared to assist response efforts to help safeguard people, assets and neighbours.

Performance

Throughout FY25, various operational activities (actual and scenario-based) were undertaken to strengthen our critical response training, with particular focus on leadership roles important to any incident command. These exercises highlighted the importance of structure, timely responsiveness, clear communication and team competence during crisis situations.

We also partnered with Mettle Global to develop and deliver tailored, scenario-based training to enhance preparedness and resilience for potential critical incidents. A specific learning session was held in October 2024 across the senior management team to test, challenge and build skills and resilience around crisis management and response. This training helped reinforce best practices and team alignment in high-stress environments.

Active and ongoing crisis management efforts, including the response to the August 2024 cyber security event, provided us with real-life learnings in incident and crisis management. Refer to the 'Cyber security' section for details on the event and key insights.

We continued to build the capability of our ERT to support operations and nearby communities throughout the emergency management cycle. We contributed to the prevention, preparedness, response or recovery of a range of external events, including:

- flood events impacting communities in New South Wales;
- bushfires near our Ernest Henry Operations, Northparkes Operations and Red Lake Operations; and
- road incidents near Mungari Gold Operations.

Refer to our 'Climate' section for more information about our emergency response and management of climate-related risks of extreme weather and health events.

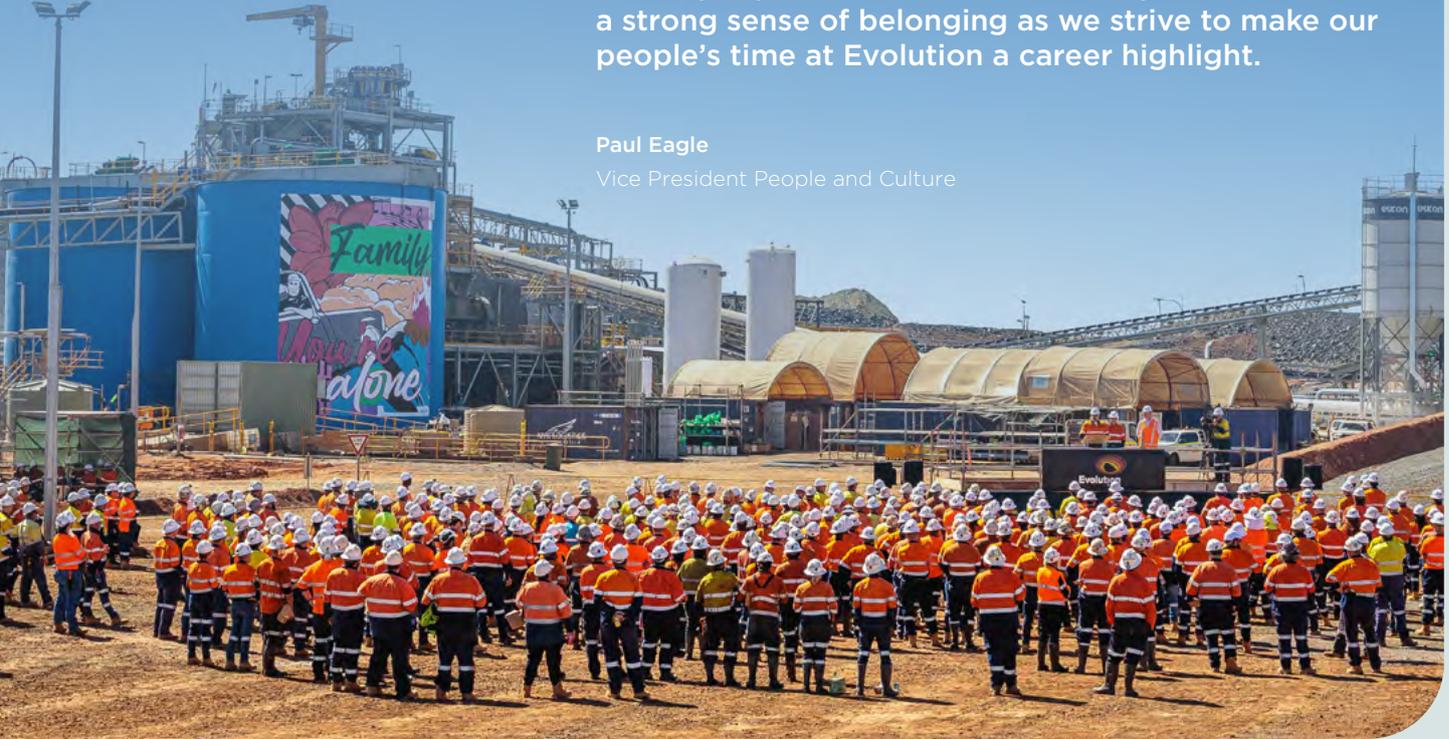Governance and assurance   ● **Risk management**   People

Communities   Environment   Climate

PEOPLE

> ❝
> **We continue to enhance the Evolution experience, so our people feel safe, included, respected, and have a strong sense of belonging as we strive to make our people's time at Evolution a career highlight.**
>
> **Paul Eagle**
> Vice President People and Culture

Our long-term success is underpinned by people. We work to ensure they feel safe and healthy, included, respected, treated fairly, motivated, that they have a voice, and live our values of safety, excellence, accountability and respect.

As an equal opportunity employer, we are committed to respecting differences and do not discriminate on the grounds of gender, race, age, ethnicity, nationality, disability, sexual orientation, relationship status, religion and/or other attributes. This commitment is reflected in our policies which define expected standards of behaviour. These include the Code of Conduct, flexible working principles, Inclusion and Diversity Policy, and a range of employee support networks including Whistleblower Policy, EAP, Manager Assistance Program (MAP) and Workplace Support Officers.

We focus on attracting, engaging and retaining talented people by monitoring trends, equipping our teams with both current and emerging skills, and fostering a safe, dynamic and inclusive workplace built on transparency and listening.

We understand the responsibility of being a major community employer, partner and neighbour across Australia and Canada. We employ local people who receive competitive wages and benefits and make other contributions as detailed in the 'Communities' section of this Report. Guided by our Social Responsibility Standards, and other policies and procedures, we prioritise employing our workforce from local communities to build local capability, strengthen relationships, understand expectations, share information, resolve issues as they arise, and ensure economic benefits of employment remain in the community. We are fortunate to be able to source over two-thirds of our workforce locally and to build local capability and skills to ensure they are fit for work. In some situations, it is necessary to source specific skills, experience and/ or expertise from outside the communities in which we operate. Where this is necessary, we ensure we take steps to continue to make a positive contribution and remain connected to the community, including several operations requiring management to live locally, which enhances our visibility and role in the communities where we operate. In FY25, 76% of our operational management teams lived locally.

As of 30 June 2025, we employed 3,184 permanent, fixed-term and casual employees, compared to 3,101 as at 30 June 2024. Around 70% of our employees live local to our operations compared to 65% in FY24.

Governance and assurance

Risk management

● **People**

Communities

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Climate

Diversity and inclusion (M)

21% female workforce representation, slightly below our target of 22% female workforce representation by end of FY25

23% of females in senior leadership positions and **53%** in graduate uptake, both increases on FY24

7% overall Indigenous workforce representation, maintaining our FY24 performance

16% gender pay gap for median total remuneration compared to the gold industry at 22%

69% of senior management and **84%** of employees took part in meaningful values and culture conversations, below stretch target of 100%

Management approach

Inclusive and diverse teams bring multiple views, backgrounds and experiences to the workplace, which drives innovation, better business outcomes and positive psychological safety outcomes.

We recognise these benefits of having an inclusive and diverse workforce, where people's experiences, perspectives and backgrounds are valued and contribute to our business. We aim for everyone at Evolution to feel like they belong, are respected, comfortable and confident to bring their best self to work every day and to grow professionally and personally.

Aligned with our commitment to an inclusive and values driven culture, key focus areas are on building inclusion practices and increasing female and Indigenous participation in our workforce through open dialogue, targeted initiatives and visible felt leadership.

In June 2023, we announced a gender workforce participation target of 22% female representation by the end of FY25 (aligned to the Australian Mining Industry average at the time[32]). As of 30 June 2025, women comprised 21% of our workforce, representing an improvement from FY24 (19%). We knew this would be a stretch target and have embedded a range of short- and long-term targeted initiatives into our processes and policies in recent years with a focus on attraction, retention, overcoming unconscious biases and removing structural barriers.

Examples include:

- Each operation and function has developed and implemented targeted action plans to address key challenges, with shared themes around attraction, recruitment, retention, inclusion and unconscious bias.
- 'Stay interviews' and focus groups targeted at those groups with higher retention risk or lower engagement, to identify meaningful differences to people's decision to stay with Evolution.
- Internal succession talent pools that promote consistency, inclusivity and fairness into internal role appointments.
- Female participation in leadership programs and external mentoring programs.
- Policy enhancement, including parental and domestic violence leave.
- Organisation-wide inclusive recruitment processes and practices including gender diverse recruitment panels and including at least one female on each recruitment shortlist, where practical.

- Embedding inclusion and diversity in onboarding, inductions and leadership programs, unconscious bias training and resources.
- Continued Respect@Evolution mandatory training for all employees, complementing the existing Leading Inclusion for Leaders and Inclusion Awareness for Employees training, including specific elements around bullying, harassment and sexual harassment in the workplace.

We believe in equal pay for work of equal value and continue to work to identify and address any gender pay gaps and drivers. In our FY25 Annual Remuneration Review, we analysed the remuneration of employees against their specific market data (Australia and Canada) addressing gender-based pay parity.

We report annually to WGEA, which publishes gender pay gaps, enabling review of industry peers, and identification of improvements in our policies and practices. Our gender pay gap for median total remuneration is 16.4% compared to the gold industry median of 21.7% and Australia's median total remuneration gender pay gap of 19%. Whilst WGEA reporting obligations provide a comprehensive review and comparison to our industry and Australian workforce, our own gender pay parity analysis ensures a robust comparison for people in like-roles, ensuring a fair and equitable comparison within the business.

32. AON Mining, Infrastructure & Engineering Remuneration Report April 2023.

Governance and assurance   Risk management   ● **People**

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Performance

Key activities in FY25 included:

- Parental leave was reviewed and improved, including primary carers' leave increased to 18 weeks paid leave; secondary carers' increased to three weeks paid leave; introduced up to five days per calendar year for IVF treatment leave; five days of leave for miscarriages; access to parental leave for stillbirths; and paid leave for premature births from birth until the end of 36 weeks gestation when parental leave commences. These entitlements are for our Australian employees effective 1 July 2025, with Canadian parental leave benefits under review in FY26. These complement our FY24 enhancements to leave, regarding matching of superannuation payments in Australia and the provision of domestic or family violence leave.
- Our manager-once-removed conversations continued, with living our values conversations to check in on culture, values and inclusion. These discussions were completed by 69% of senior management and 84% of employees. Whilst this was below the stretch target of 100%, the quality and honest conversations have reinforced our ongoing commitment to this activity.
- Our Your Voice engagement survey was embedded and introduced a new psychological safety question relating to Respect@Evolution to deliver insight to improve inclusivity.
- The business-wide focus on meaningful career and development conversations and plans to support our people's aspirations within the business were captured as part of development discussions and were also supported by our focus groups and Employee Support Network.
- Felt Leadership and inclusion training was also integrated into our suite of leadership development programs, including a newly designed and deployed people leader induction.
- We continue to embed a specific Leadership Transitions Program to support people moving into new leadership roles. The program includes transition leadership coaching for senior leaders which aims to support wellbeing and an effective transition into the new role.

Gender mix participation

In FY25:

- Female representation in our workforce was 21% (19% in FY24) compared to the Australian mining industry average of 25%.
- The number of females in senior leadership positions increased to 23% (22% in FY24).
- Approximately 53% of Graduate Program hires in the 2025 intake were female (25% in FY24).

We acknowledge that increasing our gender diversity, including to meet our target of 22% female workforce representation by end of FY25, requires a long-term approach to engage our people and address the multifaceted factors that present barriers to women entering the mining industry. Improving our gender diversity and creating an inclusive environment remains a strategic priority and is supported by strategies to continue to attract, engage and retain women, and enhance broader diversity across our business.

Our short-term aim is to meet the industry average for female representation, with a longer-term ambition to exceed it by applying stretch principles that drive progress.

By May 2026, we will establish and communicate three gender diversity targets aligned to the WGEA framework, reinforcing our commitment to transparency, accountability and meaningful change.

Indigenous participation

We continue to focus on growing a pipeline of Indigenous candidates, including into leadership positions, and proactively identifying skilled and experienced external talent.

In FY25, Indigenous people comprised 7% of our workforce, maintaining our FY24 performance.

See our FY25 ESG Performance Data for more detail about our inclusion and diversity performance including based on age, gender and Indigenous representation.

Key diversity and inclusion performance metrics	As at 30 June 2025	As at 30 June 2024	As at 30 June 2023	As at 30 June 2022	As at 30 June 2021	Australian mining industry average 2025
Overall female representation	21%	19%	18%	19%	20%	25%[34]
Management female representation[33]	13%	21%	20%	20%	17%	N/A
Non-management female representation	29%	19%	18%	19%	20%	N/A
Overall Indigenous representation	7%	7%	6%	6%	7%	N/A

33. Calculation of representation and people inputs are aligned with WGEA reporting from FY24. The definition of 'Management' for WGEA changed in FY25 resulting in an overall decrease in 'Management' numbers. This moved previously identified 'Management' personnel into the 'Non-management' personnel category. This has impacted the percentage representation. Evolution will reassess the applicability of the WGEA and other definitions in subsequent reporting years.
34. AON Mining, Infrastructure & Engineering Remuneration Report April 2025.

Governance and assurance   Risk management   ● **People**

Communities   Environment   Climate

Talent attraction, retention and employee engagement (M)

78% of our people participated in the Your Voice engagement survey, exceeding the 65% target

89% of our people chose to stay with Evolution, exceeding the 85% target

57% of roles were appointed through succession and internal candidates

91 Act Like and Owner (ALO) initiatives approved in FY25

57% of our people fulfilled their stated development goals

629 leaders participated in dedicated leadership training programs

22% of our employees were covered by collective bargaining arrangements

No identified risks of child, forced or compulsory labour

Management approach

People are our greatest asset and the foundation of our success, growth and organisational capability. We are committed to attracting, retaining, and developing highly skilled individuals who are aligned with our values and contribute meaningfully to our purpose. Employee engagement is critical – engaged employees are more productive, often remain with the business longer, and contribute to safer, more resilient and innovative workplaces. This is underpinned by our philosophy to make Evolution the highlight of people's career.

We invest in people and their careers through a range of internal and external training, education and development offerings, and development opportunities and plans tailored to individual needs, short- and long-term career goals and business objectives.

To better understand and enhance people's experience across their employee life cycle, we conduct Your Voice engagement surveys through the independent Qualtrics platform. This survey enables us to benchmark engagement, inclusion and retention against global, national and industry standards. It provides a valuable opportunity for employees to share candid feedback with leaders on key metrics including overall experience, engagement, intent to stay, manager effectiveness and inclusion. These insights inform our People and Culture strategy and how we proactively address areas for improvement.

We remain committed to transparently sharing survey results with our teams and across the business, recognising that meaningful action planning is essential to strengthening engagement and driving continuous improvement.

Engagement and listening

Our May 2025 Your Voice engagement survey achieved a 78% participation rate, a substantial increase from 67% in FY24, reflecting growing employee trust and willingness to provide feedback.

Key results include:

72%
of employees are engaged,
up from 65% in FY24 and approaching the Qualtrics global average benchmark of 77%. This improvement reflects the success of implementing targeted strategies to improve outcomes.

86%
feel there is a commitment to safety
throughout the business, aligned with the global benchmark.

87%
feel their supervisors demonstrate commitment to safety,
exceeding[35] the global benchmark.

84%
feel their supervisor genuinely cares
about their wellbeing, exceeding the global benchmark.

35. Within the Qualtrics platform, while our scoring can exceed the global benchmark, a meaningful increase is usually determined by a six point or above increase.

Governance and assurance   Risk management   ● **People**

Communities   Environment   Climate

Performance

Your Voice engagement survey

First introduced in October 2023, our Your Voice engagement survey established a baseline for employee engagement across the organisation. In FY25 we conducted two surveys with results above. Encouragingly, key metrics have improved since the 2023 baseline, reflecting positive momentum in our people's experience.

Safety remains our highest-rated metric, reinforcing its position as a core value and reflecting our unwavering commitment to a safe working environment. The survey also recorded our highest-ever response rate of 78%, indicating growing trust. From FY26, we will move to a nine-month survey cycle. Career goals emerged as the strongest driver across key performance indicators. To enhance engagement, inclusion and intent to stay, we are focused on improving managing change, confidence in senior leadership, and fostering open and honest communication.

Following the October 2024 survey, we prioritised targeted enhancements across the four key metrics: engagement, intent to stay, experience vs expectations, and inclusion. Each Group function and operation developed actions aligned with themes of leadership development, career and purpose clarity, recognition, and change management. Initiatives are being actively implemented through specific programs, such as refreshed role structures at Ernest Henry, leadership modules at Mungari, targeted focus groups at Cowal, and functional mentoring programs.

For more Your Voice results, see the 'Wellbeing and ways of working' section of this Report.

Attraction, including recognising our people

Building on the momentum of FY24 we continued to strengthen our approach to employee attraction and recruitment. A key focus was to embed our refreshed employee value proposition (EVP), which articulates the benefits of building meaningful career opportunities across our business. This was communicated on our social media platforms, which improved sharing opportunities with prospective and current employees. Strong results were seen with:

- more than 49,000 new user visits to our Careers page – a 177.3% increase compared to FY24;
- a 35% increase in applications for advertised roles;
- 738 people placed into roles; and
- 91 roles filled through internal promotions.

Onboarding was streamlined and exit survey processes were improved to better understand what motivates our people, how early experiences could be improved, and how we could proactively address the drivers of attrition. Employee feedback, including from our Your Voice engagement survey, consistently highlighted employee recognition as a key driver of purpose, satisfaction and retention. In response, we have refined the range of recognition and reward programs in place, including:

- ALO Program which rewards employee-led initiatives that drive innovation, safety, cost reductions and efficiency gains – fostering a culture where our people treat Evolution as if it is their own business. In FY25, 91 ALO initiatives were generated, delivering safer outcomes with ~$22 million in value to the business;
- our Employee Share Scheme (ESS) is in its eleventh year and offered all eligible Australian-based employees $1,000 worth of Evolution shares;
- all our people participated in annual and mid-year performance and career development reviews, and bonus reviews, to recognise their on-the-job performance and contributions in alignment with organisational objectives, values and broader efforts;
- a Short-Term Incentive or bonus to all employees to encourage shorter-term commitment and performance; and
- a Long-Term Incentive Plan (LTIP), available to all superintendents and above, with a three-year vesting period to encourage long-term commitment and performance.

Retention

These initiatives and recognition have supported our retention. We continue to maintain high retention rates across our workforce, with 89% of our people choosing to stay with Evolution, up from 87% in FY24 – demonstrating a strong and balanced performance in a competitive market.

This improvement reflects our sustained efforts to engage our talent in meaningful career development conversations, structured career pathways, and opportunities aligned to individual aspirations and business needs. We aim to create an environment where our people feel valued, supported and inspired to do their best work, and experience Evolution as a career highlight.

Training, education and mentoring

We offer extensive training in a range of formats, to meet a number of needs, to improve skills and knowledge that mitigate the risk of health and safety incidents, meet compliance requirements, and increase our people's understanding of their responsibilities towards the environment and community. Training and development goals are often factored into performance discussions, with 57% of our people fulfilling their stated development goals and an average of 53.4 training hours per employee. Refer to the 'Risk management' section of this Report and the 'People' section of the ESG Performance Data to learn more about our people's training inputs and outcomes.

Leadership development

We believe everyone has the capability of being a leader. Our Leadership Development Framework reflects this philosophy, providing all employees with opportunities to grow their skills, influence and impact. We offer a comprehensive suite of programs underpinned by leadership behaviours and our values. They are designed to build confidence, impact, engagement, strengthen inclusion, and support effective change management.

Our leadership development offerings in FY25 included:
- Leadership Essentials – practical bite-sized learning for all leaders, delivered on site;
- Introduction to Leadership – to support frontline, new and emerging leaders to build the fundamentals of being an effective leader;
- People leader induction – a newly-introduced induction which provides new people leaders with a clear understanding of what leadership means at Evolution, their responsibilities, and the expectations of leading a team or function;
- Bespoke Leadership Transition Program – for all people transitioning into new leadership roles (superintendent and above);
- GOLD Program – for mid-senior level leaders with an enhanced focus on innovation, as well as on building leaders who are values driven, resilient, agile, commercially minded, inclusive and delivery focused;
- COPPER Leadership Program – a newly-introduced bespoke senior leader development program, which focuses on driving operational performance and culture outcomes through leadership effectiveness; and
- Felt Leadership Program – for senior and middle management leadership groups focused on safety including psychological safety leadership tools, practical in-field coaching, skills uplift optimising leadership, and efficiencies through the use of existing tools, systems and processes as referenced in the case study: Evolution implements Felt Leadership to support improved safety impact.

Our continued focus on leadership development and capability building included:
- a strategic review of our leadership pipeline continuity, hiring practices and succession planning to strengthen retention and attraction of top talent across management levels;
- significant uplift in leadership training participation, with 629 leaders (342 in FY24), both employees and contractors, completing dedicated leadership development programs. This significant increase from FY24 is driven by the expansion of our offerings and increased uptake.

This included:
- five cohorts of our Introduction to Leadership Program;
- two cohorts of our GOLD Program; and
- one cohort of the newly launched COPPER Leadership Program;
- delivery of additional targeted leadership initiatives, including:
  - a new unconscious bias training package to support inclusive leadership behaviours; and
  - site-based leadership development initiatives, designed with local safety and operational needs in mind.

Across all invitational programs, we aim to ensure fair and inclusive participation to reflect the diversity of our workforce. This includes consideration of gender, tenure, site and function diversity wherever practicable.

Graduate Program

Since 2013, our Graduate Program has played a critical role in shaping our future workforce with a diverse, capable and mobile talent pipeline. It supports our long-term workforce strategy, supporting the attraction and development of graduates to fill key technical and operational roles – including those traditionally hard to recruit for – across our Australian and Canadian operations. The two-year structured development program offers:
- on-the-job experience;
- exposure to multiple disciplines, Group functions, locations and remote communities;
- tailored career development plans;
- mentoring and coaching support; and
- permanent roles upon successful completion.

Graduates benefit from a holistic learning environment that accelerates technical capability and personal growth, preparing them for impactful careers within our business and the mining industry.

Since transitioning to an annual intake model in 2019, we have maintained program momentum, remained responsive to market trends and enhanced our competitiveness in attracting top graduate talent. We conduct regular reviews of the program, in collaboration with key internal stakeholders, to ensure alignment with business needs, graduate expectations, and market and industry developments.

In FY25, we welcomed:
- 17 graduates across Australia and Canada; and
- 53% female participation – reflecting our commitment to diversity in early talent development.

They are already making valuable contributions to our business, bringing fresh thinking, technical skills and new perspectives to their teams.

In addition to our Graduate Program, we also offer a Vacation Student Program at Cowal, Northparkes, Mungari and Ernest Henry.

Learn more at joinus.evolutionmining.com/graduate-program and read more about how we develop our people and the talent pipeline through our case studies: Our graduates take up the challenge, Partnering with AusEarthEd to support a pipeline of geologists, environmental scientists and engineers.

Our graduates take up the challenge

Our Graduate Program supports the growth and development of our diverse workforce and encourages graduates to find their preferred pathway. As part of this, we encourage them to identify opportunities and embrace challenges as they continue through the program and into full-time roles. Many leaders across the business started with us as graduates, proactively directing their career through different opportunities.

In FY25, several of our graduates and former graduates were provided with opportunities to showcase their skills through a range of events. At a 2024 Gold Industry Group Leadership Breakfast, one of our Mungari-based graduates joined senior industry leaders for a panel discussion as part of the Diggers and Dealers Forum.

At the 2024 NSW Mining HSEC Conference, a former Group-based graduate participated in 'The Pitch' – an opportunity for young professionals to present their ideas or innovations to a panel of industry experts. Her pitch on meaningful engagement with First Nations partners earned her the People's Choice Award.

We continue to encourage graduates, and all our people, to identify and take up opportunities that may be out of their comfort zone – to increase their confidence, build presentation skills and challenge their thinking.

Mentoring and coaching

Mentoring and coaching are key elements of our approach to ongoing employee development, supporting personal and professional growth. We first had success through our Graduate Program, where second-year graduates are paired with alumni of the GOLD Leadership Program to facilitate cross-functional learning and career development.

Building on this, we have expanded both mentoring and coaching initiatives across various functional areas, including Geoscience, People and Culture, and Sustainability, and across broader operations and networks, like our internal Women's Network. The Leadership Team also supports bespoke talent development plans for identified individuals in leadership roles and undertake their own executive coaching programs. These are supported by internal procedures and resources designed to help employees establish and maintain meaningful mentoring and coaching relationships – both within and beyond Evolution.

In FY25, our mentors and mentees engaged with the AusIMM Women in Mining NSW Network (WIMnet), Women in Mining and Resources Queensland (WIMARQ) and Women in Mining WA (WIMWA), providing valuable career guidance and fostering growth across a diverse range of career levels and aspirations.

Employee relations

Management approach

Our approach to employee relations is centred on open, direct and two-way engagement, establishing and maintaining strong working relationships with employees, unions and other stakeholders, being proactive in consulting on any change, and providing open forums where concerns can be raised and addressed constructively.

Operating exclusively in Tier 1 jurisdictions with rigorous legal frameworks, and as an ASX-listed company, we maintain a very low risk of not paying employees and contractors living and minimum wages. We adhere strictly to all employment laws, including paying employees and contractors in accordance with relevant enterprise agreements (EAs), minimum wage requirements and other employment terms. We ensure competitive and fair remuneration aligned with market expectations via benchmarking in recognised industry surveys, including Aon (Australia) and Mercer (Canada).

We recognise the right to work for fair wages under safe and healthy conditions as a fundamental human right. All our operations are designed to protect the safety and health of our people.

Strict proof of age verification is in place to prevent the employment of employees or contractors under the legal industrial working age at any of our operations or exploration sites. All our employees have the right to freedom of association in accordance with our internal policies and the Australian National Employment Standards as legislated within the *Fair Work Act 2009*, and Canadian rights as per the *Canadian Charter of Rights and Freedoms*.

Where operational changes impact employment, we actively and respectfully seek to redeploy affected employees and, where redeployment is not possible, offer comprehensive redundancy and outplacement support. For example, in preparation for cessation of mining at Mt Rawdon in September 2024, we implemented a support framework that included clarity on changes, career conversations, in-person counselling, outplacement sessions and wellbeing services for all impacted employees and contractors.

We offer multiple communication and support channels to ensure our employees have accessible avenues to raise questions, seek assistance or report issues. These include the employee's direct supervisor or manager, People and Culture representatives, regular team meetings at each operation and function, internal intranet, incident reporting, EAP, Workplace Support Officers, Mental Health First Aiders, and informal channels through engagement with management team members. In addition, formal grievance mechanisms are in place, including an independent 24/7 whistleblower hotline with clear escalation and reporting lines to the Leadership Team and Board.

Performance

In FY25, 22% of our employees were covered by collective bargaining arrangements, including EAs, with the EA at our Ernest Henry Operations commencing bargaining. There were no strikes, lockouts or work stoppages at any of our operations.

No operations have been identified as being at risk for incidents of child labour or having young workers exposed to hazardous work. Similarly, operations are not considered to be at risk for incidents of forced or compulsory labour as detailed in our annual Modern Slavery Statement.

Non-discrimination

We are committed to providing a respectful workplace for our people, one that is free of any form of harassment, discrimination, bullying or violence.

We continued to work and recognise our positive duty under the Respect@Work legislation and other associated legislation and obligations.

Our Code of Conduct and Inclusion and Diversity Policy prohibits discrimination, bullying or harassment of any kind or in any part of the employment relationship. These policies are approved by the Board and support its responsibility to manage our positive duty obligations to identify and eliminate issues of sexual harassment, sex-based discrimination and victimisation. Both our Board and Leadership Team have direct oversight over these matters to ensure we are upholding our values, policies, standards and Code of Conduct.

In the event of a suspected breach of our Code of Conduct, unacceptable conduct or concerns raised, the People and Culture team in conjunction with the Leadership Team determine the appropriate course of action to ensure we resolve and implement corrective actions aligned to our policies, relevant legislative requirements and our values. We are committed to disclosing any breaches.

Governance and assurance   Risk management   • **People**

Communities   Environment   Climate

COMMUNITIES

> " We are proud to continue our work in building strong relationships within the communities where we operate to support their aspirations for legacy and success. We focus on delivering long-term regional, social, economic and positive cultural impacts aligned to what is important to them.

Fiona Murfitt
Vice President Sustainability

We have strong and enduring ties to the communities where we operate and live, with 70% of our employees living locally.[36] Given these communities experience the most direct social, environmental and economic impacts from our business, we understand that long-term success relies on maintaining our social licence to operate.

We proactively engage with communities where we operate, with respect to their culture, to identify, understand and mitigate risks while identifying opportunities for improvement that deliver long-term development catered to community needs. We undertake genuine and effective stakeholder engagement in a continuous, iterative process of communication and negotiation spanning the planning and project cycles. We engage as early as possible within the mining life cycle, starting with assessing social and economic conditions and impacts prior to entering new areas.

We conduct our engagement practices with reference to the United Nations Declaration on the Rights of Indigenous Peoples, particularly the principle of FPIC, respecting the rights of Indigenous peoples and other land-connected peoples.

Our approach is to:
- build and maintain engaged relationships based on mutual trust, respect, understanding and FPIC;
- uphold fundamental human rights;
- protect cultural heritage;
- develop and maintain First Nations partnerships;
- invest in meaningful community projects and sustainable development;
- respect cultures, customs and values while engaging in open and inclusive dialogue; and
- have a workforce and management teams that create strong local ties and community understanding.

Our Social Responsibility teams across the business lead our community and First Nations engagement in accordance with the Social Responsibility Standards, supported by the annual assurance program to drive continuous improvement. Each operation must maintain a Social Responsibility Plan with objectives and actions that reflect stakeholders' aspirations and our operational goals across the areas of community relations, Indigenous relations and operational excellence. The plans are reviewed and approved annually, with updates provided monthly to the Group Sustainability team.

36. See 'People' tab of our FY25 ESG Performance Data.

Governance and assurance	Risk management	People
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Accountability sits with the Managing Director and Chief Executive Officer, primary responsibility sits with the Vice President Sustainability, and operationally, General Managers are responsible for delivering community engagement and investment outcomes. Our site-based Social Responsibility teams are trained to conduct effective and respectful dialogue and respond to stakeholder concerns in a timely and transparent manner. They engage with communities, pastoralists, private landowners, First Nations partners and Indigenous peoples, contractors, educational institutions and local government with regards to tenement applications, regulatory approvals, ongoing operations, training and employment.

Key responsibilities of our Social Responsibility teams include:

- Cultural heritage protection – collaborating with our Environment teams to work with First Nations partners to ensure ongoing identification, recognition and protection of cultural heritage, including through heritage surveys aligned with agreements and legislative guidelines to enable risk-based design to avoid areas of heritage significance;
- Indigenous stakeholder outcomes – liaising with First Nations partners for equal training and employment; and
- Community engagement and investment – managing stakeholder feedback and concerns, and identifying, assessing and implementing community investment, including SVPs, using current local tools and criteria.

These efforts are supported by the Group Manager Indigenous Relations and Community Partnerships and Group Sustainability team which provides the teams with guidance for building capacity in communities and future Indigenous employees and businesses.

Community and stakeholder engagement (M)

Community investment and SVPs for positive legacies
six new SVPs approved in FY25 with a total $1.7 million spend

$5.3 million direct community investment
across our diverse impact areas

Five reports through our grievance mechanisms
100% closed out within the required timeframe

Management approach

We strive to provide a range of benefits to communities where we operate, including by employing local people, sourcing from national and local suppliers, delivering critical infrastructure such as health and education facilities to enhance living standards for generations to come, and contributing to broader economic resilience through taxes, royalties and other government payments.

Our operations engage effectively with communities where we operate and support local employment guided by our Social Responsibility Standards and Plans which outline consistent processes in collaboration, issue resolution, opportunities management, maintaining regular communication and reporting mechanisms.

Our Stakeholder Engagement Standard ensures that all operations, exploration sites and projects systematically identify and prioritise relevant stakeholders, especially local and Indigenous communities, and engage with them meaningfully. Our focus includes:

- active listening, to understand both the potential and actual impact of our activities on local communities and the rights of Indigenous peoples;
- transparent, accurate, and timely communication of relevant information;
- maintaining open and respectful dialogue to foster mutual understanding of each other's views and concerns;
- collaborative engagement in decision-making on all activities and issues of mutual interest; and
- maintaining our regulatory and social licence to operate through trust-based relationships.

Governance and assurance   Risk management   People

Communities   Environment   Climate

We tailor engagement approaches to meet local needs and priorities, using a range of two-way communication forums. These include regional town offices to strengthen local presence and accessibility, and participation in business after hours programs, local business chamber meetings and information sessions to understand community perspectives and feedback. In FY25, we deepened engagement with non-government conservation organisations through investment in environmental stewardship, and with local schools to develop work experience programs.

Refer to the 'Stakeholder engagement' sub-section of this Report for more detail on how we engage with stakeholders, their areas of interest and how we respond.

For information on our local employment, see the 'People' section of this Report.

Performance

Community consultation

Consulting with and engaging communities as early as possible is critical for safeguarding our social licence to operate and securing necessary approvals and permits required for our operations. We adhere to relevant government guidelines for formal consultation processes and our Social Responsibility Standards.

Aligned with agreed communication mechanisms, several operations maintain established community consultation committees, such as Cowal's Community Environmental Monitoring and Consultative Committee, providing a platform for regular, ongoing dialogue between us, community representatives and other stakeholders around environmental management and performance of the operations. Northparkes maintains similar regular consultation forums. Minutes from these meetings are publicly available on our website, reflecting our commitment to transparency.

We continued to consult meaningfully on projects, such as on the Ernest Henry Mine Extension Project, Red Lake permitting and in MRPH Project information sessions. We will also be providing updates where appropriate regarding our Cowal Open Pit Continuation project which received federal approval under the *Environment Protection and Biodiversity Conservation Act 1999* (EPBC Act) in February 2025.

Refer to our FY25 ESG Performance Data for further detail on these consultations.

Stakeholder Perception Survey

We use our biennial Stakeholder Perception Survey to better understand stakeholder sentiment across communities where we operate – specifically in relation to reputation, relationship quality and communication effectiveness. In FY25, each site received tailored feedback, for example:

- comparative perceptions of different social programs;
- the robustness of stakeholder mapping processes; and
- preferences regarding communication channels and topics of interest.

In response, sites have updated their Stakeholder Engagement Plans and Social Responsibility Plans, planned and conducted collaborative stakeholder mapping activities, and reviewed social programs that align with stakeholder values. Planning for the FY26 Stakeholder Perception Survey is underway, continuing our focus on meaningful, data-informed engagement.

Community investment

Management approach

We have an established tradition of supporting innovative, targeted local initiatives in the communities surrounding our operations, while also contributing to nationally and globally relevant programs. Our community investment program is designed to address local challenges or opportunities and catalyse long-term socioeconomic development and prosperity in local communities. We aim to strengthen local social and economic institutions and infrastructure, and build the skills, capacities and capabilities that diversify economic activity. Our investment approach includes:

- sponsorships and donations – managed at the site level to respond to local needs, events and initiatives; and
- SVPs – long-term partnerships designed to deliver sustainable legacies for communities where we operate.

For more details on our approach and how to apply, visit our Community investment and engagement page.

Our values, Sustainability Principles, and accompanying guiding principles provide a framework for our community investment strategy. However, our approach remains targeted and contextual for each operation.

We engage proactively with local stakeholders to understand sentiments, needs, aspirations and priorities for investment and sustainable development. Wherever possible, we align our efforts with local and regional development plans and seek to maximise resources and impact through partnerships with other bodies.

Our community investment program is informed by four guiding principles:

1 Attraction and retention
- Raise awareness and strengthen the reputation of Evolution and the mining sector in the broader community.
- Attract younger generation to careers with Evolution and the mining sector.
- Grow Evolution's brand as an employer of choice.

2 Build community advocacy
- Demonstrate industry relevance (now and future).
- Foster trust in mining and the gold sector.
- Touch the hearts of our local, regional and national communities.
- Grow understanding of modern mining practices.

3 Enhance outcomes for First Nation peoples
- Demonstrate our respect and accountability for any disturbance.
- Prioritise partnerships that build capacity for the future.
- Develop/support actions to help close the gap:
  - health;
  - education; and
  - employment.

4 Innovation and industry relevance
- Unlock value for Evolution and the mining sector.
- Support leading practice and new approaches in:
  - environment;
  - safety;
  - discovery;
  - operations;
  - technology; and
  - community outcomes.

Governance and assurance

Communities

Risk management

Environment

People

Climate

Performance

Direct community investment

We regularly review the effectiveness and robustness of our investment processes in delivering tangible, long-term benefits for communities where we operate. At a minimum, we conduct an annual review of our investment against impact areas - derived from the guiding principles - of infrastructure capability, local economic development, health and wellbeing, community resilience, skills, education and training, environmental stewardship, and arts, culture and sport.

In FY25, total direct community investment across our operations and Group was approximately $5.3 million and supported the impact areas listed in the following diagram.

We continue to monitor and adapt to emerging best practices in impact measurement and community investment reporting, including evolving mandatory disclosure frameworks. Lessons learned from community projects are actively implemented across the business to enhance outcomes and ensure continuous improvement.

FY25 direct community investment by impact area

INFRASTRUCTURE CAPABILITY
26%

LOCAL ECONOMIC DEVELOPMENT
3%

HEALTH AND WELLBEING
16%

COMMUNITY RESILIENCE
5%

ARTS, CULTURE AND SPORT
11%

ENVIRONMENTAL STEWARDSHIP
11%

SKILLS, EDUCATION AND TRAINING
28%

Governance and assurance   Risk management   People

● **Communities**   Environment   Climate

Our FY25 community investment

We collaborate with and listen to communities near our operations to ensure we support and invest in what matters to them. A key lever for this is through our community investment approach, SVPs and sponsorships and donations. Throughout FY25, we have seen outcomes in health and wellbeing, addressing the pervasive issue of domestic violence, and supporting the infrastructure capability and resilience of our communities.

You can read more in the following case studies.

Shared value projects provide long-term outcomes for local childcare

Partnering with LifeFlight to increase support for people living in remote Queensland

Northparkes enhances medical access in the region through the Heart of Parkes Program

Evolution partners in technological innovation to give access and support to people facing family and domestic violence

Cowal reflects on their community engagement success

Northparkes celebrates the Parkes Elvis Festival and receives recognition from local council

Governance and assurance | Risk management | People

● **Communities** | Environment | Climate

Shared value projects

SVPs are implemented with specific criteria to ensure sustainable impacts for communities near our operations. We have continued to develop new SVPs and mature existing SVPs, with several FY25 highlights presented below.

SVP	Operation	Purpose	Impact area	FY25 progress
Cloncurry Kindergarten Playground *(New FY25)*	Ernest Henry	Strengthen Cloncurry's community infrastructure of playground facilities to align with required health, safety and structural standards for kindergarten accreditation.	Skills, education and training; infrastructure capability	• Safe, fit-for-purpose outdoor play equipment which enhanced the experience and educational outcomes for pre-school aged children in Cloncurry • Accreditation of facilities • Strengthened Cloncurry Kindergarten's future ability to promote their centre and attract support from other funding bodies and new families • Matched funding from MMG Dugald River • Officially opened in December 2024 • See the case study here
Eugowra Community Children's Centre *(New FY25)*	Northparkes	Support the rebuild of the Eugowra Community Children's Centre following the devastating 2022 flood event.	Skills, education and training; infrastructure capability; community resilience	• Supported improved facilities for families following local natural disaster • Supporting the design and build of a modern fit-for-purpose long day care centre accommodating up to 87 children • Increased capacity providing support for working families • Due to open in 2026 • See the case study here
Todaybreak Safe with Milli Pilot *(New FY25)*	Group, Mungari, Red Lake	Support of an existing pilot utilising innovative technology of a personal safety app and management system to tackle the issue of domestic violence in Australia and Canada.	Community resilience; health and wellbeing	• Support pilots in Western Australia and Ontario, Canada • Sector uplift for critical service providers addressing domestic violence • Market-fit tools that improve case management, response times, and overall outcomes for domestic violence survivors, particularly in remote and underserved communities • Approximately 33 service providers are already actively using the technology in the pilot • See the case study here

Governance and assurance	Risk management	People
● Communities	Environment	Climate

SVP	Operation	Purpose	Impact area	FY25 progress
LifeFlight Mount Isa Base Redevelopment *(New FY25)*	Ernest Henry	Support of a new LifeFlight base in Mt Isa, in a joint facility with the Royal Flying Doctor Service, to enhance emergency medical services in north-west Queensland.	Health and wellbeing; community resilience; infrastructure capability	• Funding for the installation of a maintenance gantry crane at LifeFlight's new hangar in Mt Isa, streamlining maintenance and reducing helicopter downtime • Increased readiness and first response skills in the community through the First Minutes Matter training program, with expressions of interest released • Improved healthcare outcomes through faster and more efficient emergency response capabilities from Mt Isa • See the case study here
Heart of Parkes GP Program *(New FY25)*	Northparkes	Enhance the medical and training capabilities within Parkes in partnership with Charles Sturt University's School of Rural Medicine (CSU).	Health and wellbeing; local economic development	• Provision of a clinical training facility for local CSU medical students to continue their education in Parkes, retaining medical capability and community members within the community • Long-term positive healthcare outcomes for the community • The first 12 students have been welcomed to the space • Officially opened on 1 July 2025 • See the case study here
InHabitat and Lake Cowal Foundation (LCF) Support *(New FY25)*	Cowal	Strengthen partnerships with the LCF and Lake Cowal Conservation Centre (LCCC) to deliver eco-tourism accommodation to engage visitors and locals in educational sessions to promote greater environmental awareness and protection.	Environmental stewardship; local economic development	• Two-year partnership to enhance the capacity for the LCCC to engage visitors and locals, which are due to increase due to the InHabitat project, in educational sessions, promoting greater environmental awareness and protection • LCCC continued to conduct environmental education, including in kindergarten to year 12 curriculum study units, support for tertiary students studying natural resource management, short courses in sustainable agriculture and land management • Accommodation due to open in 2025 • See supporting case study here
Galari Agricultural Company *(Commenced in FY21)*	Cowal	Ongoing partnership with the Wiradjuri Condobolin Corporation to address youth unemployment within the Lachlan region.	Arts, culture and sport; skills, education and training	• Enhanced capability of First Nations partners and Indigenous peoples in the region • Additional investment provided for stock and training resources • Educational and immersive activities with Galari youth held on Galari Farm for NAIDOC Week
Ernest Henry Critical Minerals Industrial Transformation Training Centre (ITTC) *(Commenced in FY23)*	Ernest Henry, Group	Engage in a collaborative partnership with academic and industry partners to solve industry challenges and opportunities in critical minerals and sustainability.	Skills, education and training; environmental stewardship; local economic development	• Unlocks knowledge of mineralisation at Ernest Henry through new thinking, research and methodologies • Provides strategic opportunities in unlocking value streams in critical minerals, reducing environmental footprints, progressing energy efficiency and net zero • Transferable learnings will be shared with industry partners • Currently open for PhD applicants

Governance and assurance		Risk management	People
Communities		Environment	Climate

Grievances

Management approach

We have established grievance mechanisms and direct community communication channels at each project, operation and more broadly across the Company. These are available to community members, First Nations partners, and other stakeholders to share any concerns, issues or grievances related to the real or perceived impacts of our activities.

While grievances may be similar to complaints, they are distinguished by their potential materiality, assessed in line with our risk assessment matrix, and are often associated with rights violations, injustices, or legal and regulatory breaches. Grievances are managed through defined investigation and remediation protocols and supported by our independent whistleblower mechanisms as outlined in the 'Governance and assurance' section of this Report.

Our mechanisms ensure that all issues and grievances are identified, managed, investigated and remediated in a timely and consistent manner, and in accordance with relevant policies and procedures.

All concerns are documented transparently and responsibly in our internal stakeholder management system and reported externally where required under applicable legislation.

Our grievance procedures help us to:

- facilitate early and effective resolution of grievances;
- provide an open, accessible and responsive process for all stakeholders;
- enable Social Responsibility teams to resolve grievances consistently and effectively;
- prevent escalation of issues;
- identify risks and trends to inform strategies or work plans and identify improvement opportunities;
- ensure compliance with legal and internal requirements; and
- integrate stakeholder feedback and areas of improvement into our operations.

Performance

In FY25, we received five grievance and complaint reports through our mechanisms, none of which were material. 100% of them were responded to and closed out within the required timeframe. In accordance with specific conditions at certain operations, complaints are disclosed on our Compliance page.

Further details can be found in our FY25 ESG Performance Data.

Cultural heritage and Indigenous stakeholder outcomes (M)

| 1 NO POVERTY | 2 ZERO HUNGER | 10 REDUCED INEQUALITIES | 16 PEACE, JUSTICE AND STRONG INSTITUTIONS | 17 PARTNERSHIPS FOR THE GOALS |

100% of actions in Social Responsibility Plans completed

Reconciliation Plan commitment endorsed

Zero material cultural heritage incidents

Zero impacts to Indigenous resource rights, including regarding involuntary resettlement impacts

Signing of the new Collaboration Agreement at Red Lake with Lac Seul First Nation and Wabauskang First Nation

Cultural heritage

Management approach

As the short-term custodians of the land on which we operate, we respect the rights and role of First Nations partners and Indigenous peoples. We value our partnerships and are committed to collaborating to identify, protect and preserve Indigenous cultural heritage, and promote our First Nations partners and Indigenous peoples' history, culture and outcomes. We consider the protection of cultural heritage not only as a responsibility, but as an honour.

Our Sustainability Principles include a focus on 'advancing the outcomes for Indigenous peoples and protecting their cultural heritage'. We operate in accordance with this principle and our Social Responsibility Standards, which guide responsible engagement in line with FPIC, and meet requirements related to planning, performance, communication, integration of community input, periodic assurance, monitoring, reporting and review.

We aim to meet and exceed legislative requirements by applying formal procedures, processes and grievance mechanisms regarding Indigenous community engagement, economic inclusion and cultural heritage conservation.

Site identification and management

Protecting Indigenous and historical cultural heritage is integral to our risk management practices. Prior to any development, our Social Responsibility and Environment teams conduct archaeological and ethnographic assessments, due diligence and surveys to ensure Traditional Owners are identified and cultural and heritage rights protected.

Where significant archaeological and cultural heritage is identified in or around our operations, we implement Cultural Heritage Management Plans (CHMPs). These plans outline the reasonable steps to avoid disturbance of significant sites during exploration or operational activity, or, where unavoidable, to minimise impacts through appropriate relocation, excavation or mitigation strategies. CHMPs may also include provisions for cultural awareness training.

Any tangible and intangible cultural heritage uncovered during project activities and impact assessments are communicated with First Nations partners and, where required by law, recorded by relevant government departments. These sites are recorded and mapped to avoid unintentional disturbance, destruction or damage through our activities.

Throughout the mine life cycle, we work in close partnership with our First Nations partners to continuously manage risks, identify and preserve cultural heritage sites, and, where appropriate, incorporate traditional knowledge holder studies into operations. Cultural awareness and the customs and traditions of First Nations partners are included in site inductions, and we support initiatives that celebrate and promote host community cultures.

Agreements

Our operations and exploration projects are governed by various agreements including Collaboration Agreements, Native Title Agreements, Cultural Heritage Agreements, Relationship Agreements and Exploration Agreements. Our Environment and Social Responsibility teams collaborate with our partners to maintain agreements and actively pursue opportunities. The agreements are negotiated in good faith, fairly and equitably, and through a partnership approach to ensure mutually beneficial outcomes, fair compensation and promote self-determination. They commonly include provisions for:

- minimum protocols for collaboration and community engagement, heritage management, employment, work ready programs and business opportunities, co-designed cultural awareness training, and health and education initiatives;
- enabling our partners to control, protect and enhance their cultural heritage, knowledge and cultural expressions;
- enhancing and sustaining socioeconomic conditions through negotiated royalties, compensation, or consideration of employment, training, business and development opportunities, and communication and awareness of these opportunities; and
- regular engagement and review provisions to ensure the relevance and validity of the agreements in line with legislative updates, operational growth and changes within the local community.

In Canada, agreements with First Nation partners include mutual commitments and responsibilities to engage and consult on cultural resource surveys, identification of culturally sensitive sites, and environmental provisions including consultation from the earliest project stages through to closure and reclamation.

Each operation and project maintains documentary evidence of the status of actions, implementation and achievements against agreed commitments.

Any near misses or incidents related to cultural heritage must be immediately reported and investigated in line with our Standards, with findings shared with affected stakeholders and the Board. Cultural heritage impacts, risks or material changes are included in the Risk and Sustainability Committee Report as a standing report item.

Performance

In FY25, we did not identify any new significant cultural heritage sites through our assessments and surveys where mining activities took place. All existing identified sites were protected.

At our Mungari Operations, we did not seek any Section 18 clearances under the *Aboriginal Heritage Act 1972* (WA), which permits disturbance of cultural heritage sites only where impacts are deemed unavoidable. In FY25, a road deviation was redesigned to avoid and protect a spear quarry site identified during an FY24 heritage survey near Castle Hill. Throughout the year, we actively engaged in industry working groups, with First Nations partners and government departments to manage the impacts of ongoing legislative reform on our relationships and agreements. For example, we contributed to the Australian Law Reform Commission's review of the Future Acts Regime through the Chamber of Minerals and Energy (WA) and NSW Minerals Council.

A major highlight of FY25 was the signing of a new Collaboration Agreement between our Red Lake Operations and the Lac Seul First Nation and Wabauskang First Nation. This agreement reflects the appropriate scope and footprint of our operations and reaffirms our shared commitment to respectful engagement, sustainable development and long-term community benefit. It ensures our growth in the region continues in a way that honours people, culture and land.

Our FY25 assurance program confirmed alignment across all sites in understanding and implementing our Cultural Heritage and First Nations partners and Indigenous peoples Standards. The program validated the adequacy of current governance practices in managing cultural heritage, relationships and values, and highlighted opportunities to enhance cultural awareness.

Indigenous stakeholder outcomes

Management approach

We commit to respecting and enhancing the human rights, land and resource rights, interests, concerns, traditional land uses, and cultural activities of our First Nations partners and Indigenous peoples within the communities where we operate. These stakeholders are among the first and most directly impacted by our operations, exploration and project activities, particularly in relation to culture, environment and socioeconomic status.

We aim to design and implement our activities and projects in a way that avoids relocation, resettlement or economic displacement of potentially affected people, particularly our First Nations partners, through early engagement, risk assessments and collaborative decision-making.

We continue to foster trusted and meaningful relationships with our First Nations partners by:

- identifying opportunities for collaboration;
- supporting self-determination and community aspirations; and
- building appropriate skills, capabilities and resources to enable sustainable, long-term outcomes.

Our Reconciliation Plan

We recognise our role in reconciliation and responsibility to meaningfully consult, engage and support First Nations communities to enable equitable access to employment, health, training and educational opportunities. Our vision for reconciliation is one where First Nations partners and Indigenous peoples have equal access to opportunities and resources, are treated equally in all relationships, and have their cultures and histories celebrated and respected.

We collaborate with our First Nations partners to ensure mutually beneficial outcomes and their full realisation of social, economic and cultural rights. This is guided by our Cultural Recognition Position Statement, Indigenous Relations Approach, cultural competency activities and site Social Responsibility Plans. These plans are focused on building local relationships based on trust and respect and promoting the rights and outcomes of First Nations partners and Indigenous peoples, including self-determination, capacity building, lasting employment and subcontractor opportunities. They enable integrating cultural recognition and reconciliation into our operational culture, and support cultural inclusion, skills and knowledge in the workforce.

In FY25, we continued to mature our reconciliation journey with the endorsement of our Reconciliation Plan approach. Underpinned by principles of relationships, respect, opportunities and governance, the plan encompasses both our Australian and Canadian reconciliation journeys and provides a structured approach to advance reconciliation. It will deliver against our Standards, and internal and external commitments including Collaboration Agreements, Native Title Agreements and CHMPs.

This approach is driven by the acknowledgement that we must continuously improve, including the management of resourcing, competency and overall governance in advancing outcomes for First Nations partners and Indigenous peoples. In implementing the elements of our Reconciliation Plan, we will recognise our role to influence economic outcomes in the communities where we operate, particularly in employment and procurement. From FY26, governance-focused actions will identify opportunities to address structural barriers to employment and business participation, and enhance our leverage, rigour and consistency. These actions will prioritise review of:

- Improved governance and consultation through the Working group and Steering committee.
- Our business-wide cultural awareness and competency activities aiming to build awareness of First Nations cultures, histories, rights and achievements, which was flagged as an area for improvement in the FY25 assurance program. We aim to increase the cultural competency, capability, and professional and personal development of our leaders and First Nations relationship managers.
- Our Indigenous Procurement Approach and Guideline which guide all local procurement plans and remove barriers to participation. We remain committed to increasing Indigenous participation year-on-year in the business through apprentice, trainee, graduate and employment programs, and business opportunities.

Performance

Reconciliation

Throughout FY25, we continued to strengthen our commitment to reconciliation by supporting communities where we operate and building internal capability through meaningful activities and partnerships, including:

- Engagement with and supporting First Nations partners, businesses, communities and schools during significant events such as National Reconciliation Week and NAIDOC Week in Australia, and National Indigenous Peoples Day and National Day for Truth and Reconciliation in Canada.
- Collaborating in decision-making with our First Nations partners, including in the naming of our village at Castle Hill Mine as 'Jardumar' through the Marlinyu Ghoorlie-Mungari Relationship Committee. The village will host our mining partners and support emissions reductions through on-site solar panels and solar dashboards.
- Hosting regional forums for First Nations partners to meet at Cowal and Northparkes, building on the strong community relationships the teams have already formed, and commitments made during the 2023 First Nations Summit.
- Supporting conferences such as the Indigenous Leadership Summit, and UNGC Network Australia UNiting Business Live Australia: Sustainability in Action, to foster leadership, strengthen networks, and build skills that drive long-term positive outcomes for First Nations partners.
- Assessing internal protocols against best practice frameworks and guides such as Reconciliation Australia and other emerging frameworks.
- Continuing our collaboration with Indigenous joint venture partners to support their growth, capacity building, and expand employment and procurement opportunities across operations.
- Embedding best practice cultural heritage monitoring within large-scale on-Country project delivery, while exploring third-party providers to support our operational teams and First Nations partners.
- Expanding and enhancing Indigenous trainee and employment programs at Red Lake and Ernest Henry. Read more in this case study: Entry Level Mining Training Program provides opportunities at Red Lake.

Land and resource rights

In FY25, no First Nations partners and Indigenous peoples or groups at risk were subject to voluntary or involuntary resettlement or displacement as a result of our activities.

There were no disputes relating to land use, customary rights of local communities and Indigenous peoples, or incidents of violations involving rights of Indigenous peoples.

Further details on activities conducted in or near areas with Indigenous peoples can be found in our FY25 ESG Performance Data.

Governance and assurance   Risk management   People

• **Communities**   Environment   Climate

ENVIRONMENT

> " We recognise our
> responsibility to manage and
> mitigate environmental risks
> and impacts across our value
> chain, particularly those
> relating to nature, water
> and biodiversity, to help
> safeguard ecosystem health,
> support a healthy workforce
> and sustain communities
> where we operate.

Matt O 'Neill
Chief Operating Officer

Environmental stewardship is a foundational element of our sustainability strategy and essential to maintaining regulatory and social licence to operate. We operate beyond legal compliance in line with globally recognised standards and principles, and our Integrated Risk Management Framework.

We strive for safe and sustainable consumption of resources and responsible production practices to support long-term environmental outcomes. Guided by our Sustainability and Strategic Planning Policy and Standards, we incorporate environmental management, including climate change, into all areas of the business to manage risks, impacts and opportunities throughout the mine life cycle, from early due diligence through to closure and economic and/or environmental transformation.

Governance and assurance

Risk management

People

Communities

● **Environment**

Climate

Mining life cycle

Due diligence, acquisitions and exploration	Development	Production	Progressive rehabilitation	Economic/ environmental transformation (post-closure and divestment)
• Due diligence and acquisitions • Exploration (including brownfields and greenfields) in Tier 1 jurisdictions, including Canada and Australia • Joint ventures	• Cowal Open Pit Continuation Project • Mungari mill expansion (4.2 Project) • Ernest Henry Mine Extension • Northparkes production studies • Increasing resources and reserves	• Cowal • Ernest Henry • Northparkes • Red Lake • Mungari • Mt Rawdon	• Historic and ongoing progressive rehabilitation and biodiversity management across all operations • Rehabilitation of exploration activities • Detailed closure planning and rehabilitation provisioning at all operations	• Mt Rawdon detailed closure and transition planning including: – MRPH energy storage project. Read more in the relevant case study here and our ASX announcement here

Our Managing Director and Chief Executive Officer has ultimate accountability for our environmental management, including water management, with the Vice President Sustainability holding responsibility for ongoing management, performance and reporting. The Risk and Sustainability Committee maintains oversight including through reporting from management at minimum three times a year.
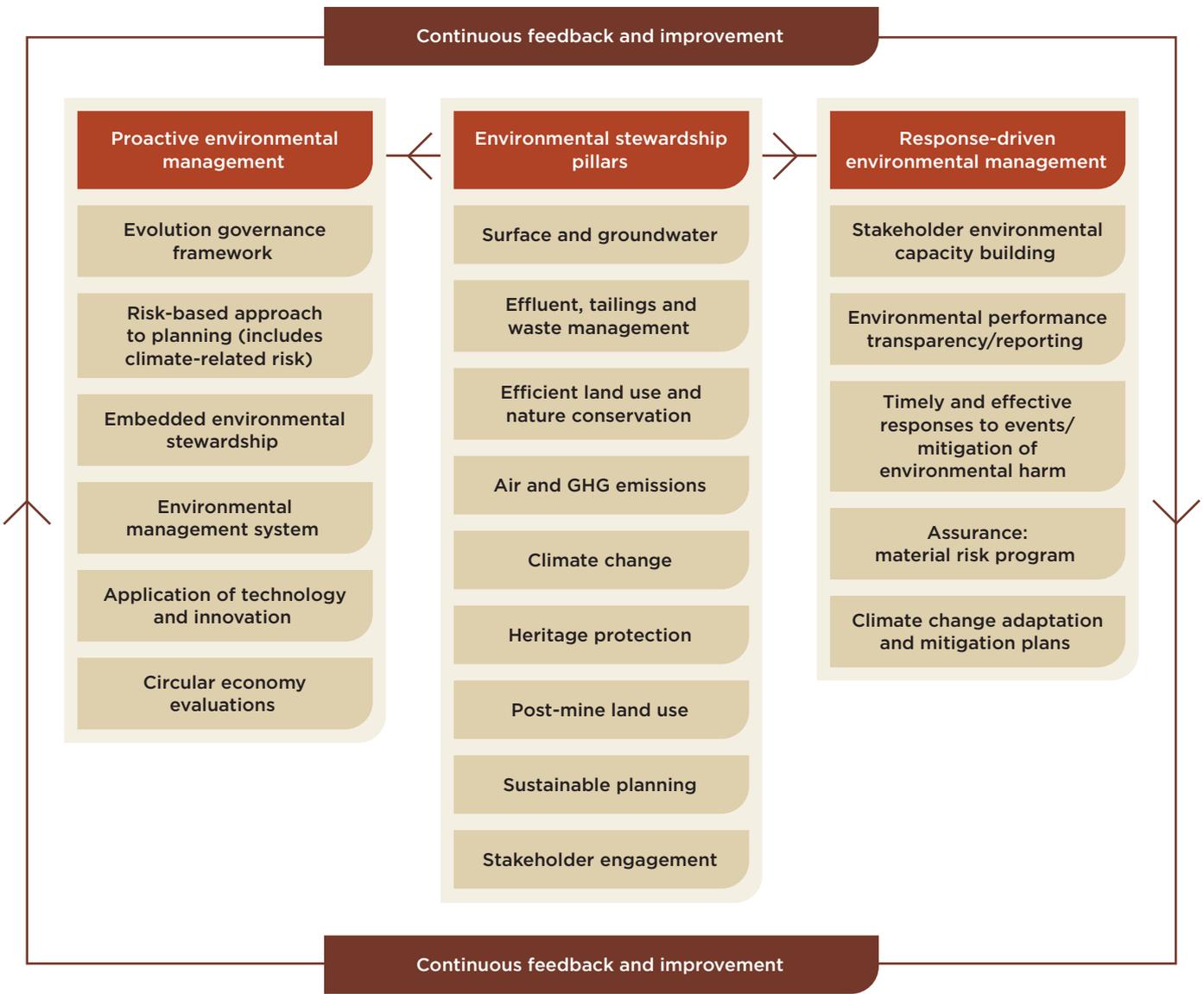
To support the wellbeing of our workforce, communities and environment at our operations, we:

• maintain specific management plans to address potential operational environmental impacts;

• conduct regular audits and reviews to assure compliance with our environmental standards and legislative obligations;

• continuously build internal capability and technical competence, including alignment with global frameworks and standards such as the GISTM, ISO 14001 certification at Cowal and Northparkes, and the ICMC at Cowal and Red Lake;

• plan for, mitigate and build resilience to risks, including extreme weather events and water security, by minimising freshwater use in processes, maximising water reuse or recycling, and managing energy and emissions through regular monitoring, forecasting, reduction initiatives, partnerships and projects;

• monitor surface water, groundwater, land, noise, vibration, air and GHG emissions, alongside the effectiveness of mitigation measures;

• advance nature-based opportunities in biodiversity stewardship and water treatment;

• follow strict protocols for the safe storage, handling, labelling and disposal of hazardous materials and waste, such as cyanide; and

• consult with stakeholders including local communities, First Nations partners and regulatory authorities on mine planning, operations and post-mine land use.

Our strategic approach is underpinned by proactive, risk-based environmental and climate risk management, and a commitment to continuous feedback and improvement.

Governance and assurance   Risk management   People

Communities   ● **Environment**   Climate

Environmental stewardship strategic approach

Continuous feedback and improvement

Proactive environmental management	Environmental stewardship pillars	Response-driven environmental management
Evolution governance framework	Surface and groundwater	Stakeholder environmental capacity building
Risk-based approach to planning (includes climate-related risk)	Effluent, tailings and waste management	Environmental performance transparency/reporting
Embedded environmental stewardship	Efficient land use and nature conservation	Timely and effective responses to events/ mitigation of environmental harm
Environmental management system	Air and GHG emissions	Assurance: material risk program
Application of technology and innovation	Climate change	Climate change adaptation and mitigation plans
Circular economy evaluations	Heritage protection	
	Post-mine land use	
	Sustainable planning	
	Stakeholder engagement	

Continuous feedback and improvement

Environmental impacts and waste (including circular economy) (M)

Zero extreme or major (material) environmental incidents, including tailings

Retained ISO 14001 Certification at Cowal and Northparkes, and **ICMC Certification** at Cowal and Red Lake

Environmental management
Management approach

Our approach to environmental compliance is supported through effective management of mining-related activities focused on protecting cultural and environmental values, including the rights and interests of local communities. Each operation is subject to jurisdictional environmental regulations, permitting, approvals, licence provisions and other regulatory compliance, which include stringent requirements to support the health and safety of local communities and the environment.

All operations are required to maintain regular monitoring and reporting to demonstrate compliance with legal and other obligations, supported by assurance activity.

Governance and assurance	Risk management	People
Communities	Environment	Climate

We implement a uniform internal reporting system across all operations. Aligned with the risk assessment matrix scale from Very Minor to Extreme, we track levels of environmental incidents based on incident location (onsite or offsite), spill volume, extent, potential or actual environmental impacts, legal obligations and other factors. All environmental events, including potential noncompliance to any licence provisions are recorded and assessed based on their actual or potential consequence.

Performance

In FY25, all operations retained a strong focus on environmental performance with no material environmental incidents reported. Relevant events were reported to the respective government authority where required, and remedial action was taken where appropriate. In FY25, Cowal completed an ISO 14001 recertification audit, achieving full compliance, and Northparkes conducted an interim surveillance audit to verify ongoing compliance with the standard. Both were conducted by independent third parties (LOD3).

During FY25, we contributed ~11% of our total community investment towards initiatives with environmental stewardship and enhancement impacts.

Effluents and waste

Management approach

Waste products and other effluents generated from mining and processing activities are handled, stored and disposed of responsibly to protect our people, communities and environment. The importance of responsible waste management is reinforced by including waste management, recycling and reuse options in our inductions and training material.

Operational waste streams are generally classified as mineral and non-mineral (defined as waste generated from our activities other than the mineral by-products of extractive and processing activities), and all waste is managed in accordance with the Sustainability and Strategic Planning Standards, licence conditions and comprehensive site-specific Waste Management Plans. The plans are developed as early as reasonably practicable in the mine life cycle and updated regularly. They ensure responsible non-mineral and mineral waste management by specifying how different types of waste produced are to be managed, and identify opportunities for waste minimisation, recycling and reuse.

We aim to adopt circular economy practices at our operations to minimise waste and maximise reuse of both mineral and non-mineral waste streams. We generate non-mineral waste via a range of activities throughout our mine life cycle, including exploration, operations and closure. Where feasible, non-mineral waste such as scrap steel, mill balls, liners, copper wire, electrical cables, timber, cardboard, glass and plastic are diverted from landfill and recycled. We also aim to recycle hazardous waste such as waste oil, oil filters, oily rags, grease, hydraulic hoses, batteries and e-waste where possible.

Mineral waste is the largest waste stream we generate. It is the excess material removed from a mine void to reach the ore body and remaining material once minerals are extracted from ore during processing (i.e., waste rock and tailings). We apply an integrated planning approach to managing mineral waste to assure the protection of environmental values through the application of appropriate technical and economic risk management.

Mineral waste is geochemically categorised prior to mining to inform the placement, treatment (if required), encapsulation and rehabilitation strategy. Each operation has unique geochemical considerations that must be understood to ensure potential for acid mine drainage, neutral mine drainage and saline drainage generation are managed appropriately. Mining activities can only proceed if feasibility assessments, including in relation to closure planning, demonstrate the risk of acid mine drainage can be managed. Where management of potentially problematic material is uncertain or known to occur, operations maintain plans and implement mitigation measures and progressive rehabilitation activities to ensure the receiving environment is not impacted during the operational and post-mining phases.

Performance

Mineral waste

In FY25, our operations excavated ~17 million tonnes of waste rock to extract ~29 million tonnes of ore. This represents an average waste to ore ratio of 0.60, consistent with the waste to ore ratio of 0.59 in FY24.

A lower waste to ore ratio means less material is moved to access ore, resulting in a more efficient operation by decreasing total emissions associated with material movement, decreasing land disturbance and reducing the risks associated with storing waste rock. Open cut mining generally results in a higher ratio than underground mining due to the nature of the mining method.

In FY25, the ratio was generally consistent with the proportion of open cut mining across our operations, driven by:

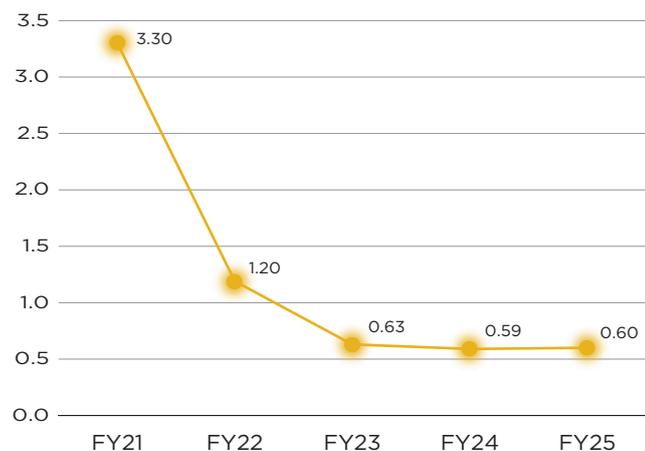- doubling of underground production at Cowal compared to FY24;
- increase in underground production at Red Lake;
- decrease in open cut mining at Northparkes following conclusion of the E31 open cut pit in March 2025; and
- conclusion of open cut mining at Mt Rawdon in August 2024.

Governance and assurance   Risk management   People

Communities   ● **Environment**   Climate

Non-mineral waste

During FY25, ~34,000 tonnes of non-mineral waste was generated across our operations, with 69% classified as non-hazardous waste. This is consistent with previous reporting years. All waste generated was recycled or disposed of following applicable waste regulations and each operation's Waste Management Plan. In FY25, we recycled 50% of the total non-mineral waste across our operations.

The Waste Rock and Ore Standard and Waste Standard were audited in the FY25 assurance program. There were no material findings, with actions in place to address gaps.

Read more about our waste and water management in the case study: CSIRO and Evolution partner to identify alternatives in mine water treatment using algae.

Waste to ore ratio FY21 - FY25[37]

	FY21	FY22	FY23	FY24	FY25
Ratio	3.30	1.20	0.63	0.59	0.60

Non-mineral waste recycled FY21 - FY25[37]

	FY21	FY22	FY23	FY24	FY25
% recycled	23%	38%	32%	42%	50%

Air quality

Management approach

We are committed to monitoring and mitigating the potential impacts of our operations to ensure air emission controls are effective. This risk management and minimisation of air emissions is required to protect sensitive receptors in the vicinity of our operations and ensure dust or other airborne particulates related to our operations do not have an adverse effect on human health or the environment.

Our operations comply with strict air quality limits set by regulations. We manage air emissions in accordance with these and other jurisdictional regulations and licences, as well as our Sustainability and Strategic Planning Standards.

Air quality can be impacted by dust generated from our activities including vehicle movements, weather, construction and in open areas. We use various condition-relevant methods to minimise dust generation from our sites, including dust suppressants on haul roads, maintaining vegetation growth directly in tailings and minimising disturbance areas. We implement controls and undertake real-time and routine monitoring. We use specialised equipment to monitor air quality and validate the performance and efficiency of operational management systems. Third-party accredited laboratories analyse our air quality monitoring data, and data is externally reported as required by environmental licences. Data from our NSW sites can be found on our website.

We review and assure air quality management at our operations in response to material incidents and emerging risks within our industry and seek to continuously improve air quality management across all our operations.

Performance

In FY25, monitoring and management of air quality, including depositional dust, was conducted in accordance with licence requirements and management plans across all operations. Northparkes experienced an unseasonal weather event that resulted in dust levels above the compliance limit. This was identified early and managed in accordance with site protocols including being reported to the regulator.

To mitigate the risk of unseasonal weather events causing air quality issues, Northparkes, Cowal and Red Lake applied various dust suppression techniques on the surface of their major TSFs. Cowal and Red Lake implemented the use of a neutral bonding agent which was highly effective. Northparkes reduced the risk of dust generation from drying TSFs through a mix of vegetation cover establishment (for TSFs unlikely to be active in the short-term) and ripping to create roughened strips to break wind speed pick-up. Cowal also implemented an additional method using hay bales to slow down the movement of wind along the surface of open areas along the TSF and reduce airborne dust. Learnings from these methods are continually reviewed and investigated for improvement and application across other operations.

Refer to our FY25 ESG Performance Data for detailed performance on air emissions.

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37. Data reported for assets owned in the respective financial year.

Governance and assurance	Risk management	People
Communities	**Environment**	Climate

Tailings management (M)

FY25 tailings storage facility (TSF) snapshot

10
active regulated TSFs globally

Church of England Disclosure
published for FY25

Zero
material issues requiring action identified in FY25 dam safety inspections and reviews

~26Mt
mineral waste (tailings) discharged to TSFs

~15Mt
ore mined from open pits

~14Mt
ore mined from underground

42%
tailings reuse at Red Lake for paste fill – 293kt

13%
tailings reuse at Cowal for paste fill – 949kt

7%
tailings reuse at Mungari for paste fill – 132kt

Management approach

TSFs are managed at all our operations. Known as tailings dams, they are designed, constructed and operated to contain the mineral waste generated during extraction and processing of ore (tailings). We are committed to responsible tailings management, aligned with global best practice for safety, the environment and communities, during all phases of the TSF life cycle.

Our tailings management approach, that includes planning, design, construction, operation and reporting is based on compliance with our TSF Standard, leading industry practice and guidelines, including alignment to the GISTM, ANCOLD, and CDA. This supports the ongoing management of structural stability and associated TSF risk mitigation.

Operational (LOD2) tailings assurance activities are conducted quarterly including regular updates from the Engineer of Record (EoR). Each operation conducts a performance review focused on impoundment stability, integrity, risk review and planning coordination. Assurance is provided at the Company level, validating that design

and performance meet accepted standards and codes of practice. Operational updates and outcomes of these reviews are reported to the management-appointed TSF Governance Committee. It reports to the Leadership Team and the Risk and Sustainability Committee.

Our TSF Governance Committee comprises four members of the Leadership Team and maintains the Company oversight and approach to tailings management, as outlined in the TSF Governance Committee Charter. Key functional leaders and technical personnel are invited to attend and present to the TSF Governance Committee.

Risk assurance is delivered through rigorous design, construction and operational management, routine inspections, monitoring, independent review, and internal and third-party audit processes.

Governance and assurance　　　　Risk management　　　　People

Communities　　　　● Environment　　　　Climate

With a focus on risk management, mitigation and reduction, we regularly review operational design and practices to continuously improve. Key pillars of our TSF risk assurance are provided below.

- **Material risk management:** All sites have a Critical Control Program in place and regularly conduct and report on material risk management and the performance of critical control activities, including LOD 1, 2 and 3 activities.
- **Monitoring and surveillance:** All TSFs are operated in accordance with a Tailings Operations Manual and employ monitoring and surveillance systems to monitor TSF performance over time. A combination of satellite and real-time monitoring is used to monitor our TSFs, including embankment stability. This information is integrated into a management system that outlines triggers and response requirements of all sites for active facilities.
- **Site-based Responsible Person (RP):** Each site has an identified RP to ensure ownership and appropriate management of each TSF.

- **Dam safety inspections:** Formal dam safety inspections are conducted at least annually by the Designer/EoR. Reports are issued to the RP to action recommendations.
- **Independent review:** We commission independent reviews of designs and conduct dam safety reviews at regular intervals, as required by our TSF Standard.

Aligned with our broader approach to waste minimisation, recycling and reuse, dewatered tailings mixed with cement to create paste fill is reused to stabilise some of our underground operations, and water is recovered from TSFs for reuse in relevant processing applications.

A full list of TSFs, their current volume, date, and findings of recent risk assessments and consequence classifications, is available in our Church of England Disclosure.

Performance

Tailings risk was controlled and further reduced in FY25 by:

Completion of remediation activities at Red Lake and Ernest Henry to improve post-seismic stability factor of safety	Commissioning of Mungari's first in-pit TSF
Finalisation of the closure of Campbell Complex at Red Lake, and commencement of works to move future Campbell tailings deposition to the Red Lake facility	Continued internal tailings governance and oversight of operational performance through quarterly TSF Governance Committee meetings across the business, with oversight by the Risk and Sustainability Committee
Completion of a program of buttress installation at Ernest Henry, improving stability and preparing the facility for further raising	Facilitation of an Evolution Tailings Forum with key technical and operational personnel sharing learnings and experience
Continued construction of the Integrated Waste Landform at Cowal, significantly reducing the likelihood and impact of a dam failure	Continued compliance improvement to the Standard as evident in the quarterly compliance reviews and annual internal assurance process
Commencement of construction of the infill extension at Northparkes, which consolidates facilities and encapsulates embankments further reducing risks by increasing embankment stability	Continuing innovative partnerships that demonstrate our commitment to innovation in tailings management, such as Mt Rawdon's Trailblazer Agreement in partnership with the University of Queensland and the Commonwealth Government. Refer to the case study: Partnering with the University of Queensland in the Trailblazer Agreement for rehabilitation innovation

Governance and assurance   Risk management   People

Communities   ● **Environment**   Climate

Water management (M)

~28% reduction in freshwater use intensity against FY20 baseline, but an increase against FY24

Engaged in **innovative water research** initiatives and partnerships

Management approach

Access to safe, clean water and sanitation is a basic human right, supporting healthy ecosystems, food production and livelihoods. We understand water is a shared resource with globally recognised social, cultural, environmental, ecological and economic value. Our strategic approach to water management is centred on managing water and climate-related risks to secure sustainable availability of clean water for all, while protecting human health, the environment and the long-term resilience of our operations in a variable water security environment.

Water-related activities and assessments are governed by our Water Management Standard and relevant legislation in each jurisdiction and are subject to strict quality and quantity thresholds. Each operation maintains a comprehensive Water Management Plan and site-wide water balance to enable responsible water use, reuse, improved water security and efficiencies throughout the mine life cycle and in the context of the local catchment. Where applicable, local water-related risks are also included in site-specific induction training.

We aim to minimise operational water consumption, using water efficiently in our processes, and ensuring that effluents are treated to meet required water quality standards. Our strategy focuses on optimising consumption by reducing reliance on freshwater and maximising the reuse of mine affected water (water that interacts with our infrastructure and is managed on site). This reduces competition in external water demand with industries like agriculture and with communities, while minimising the potential for operational impacts on water quality.

Our water strategy and objectives are informed by robust engagement with stakeholders including communities, policymakers, non-government organisations and investors. This engagement helps us understand, assess, track and monitor our impact, and water regulatory changes at the local level, including emerging regulation, different scenarios and impacts.

Looking ahead, our focus will remain on water security and climate resilience. This includes mitigating the effects of extreme weather events such as droughts and floods by reducing freshwater demand, increasing water reuse and storage, and maintaining risk-based water management, sediment and erosion controls.

Performance

None of our operations are in high to extremely high baseline water stress areas. This determination of water stress is adapted from definitions set in the ICMM Mining

with Principles Water Reporting,[38] CEO Water Mandate, WRI Aqueduct Global Water Tool and Water Footprint Network.[39]

We aim to improve water security by decreasing freshwater use intensity below our FY20 baseline of 0.40 kilolitres per dry tonne milled (kL/dtm). Our freshwater use intensity has decreased 28% against baseline to 0.29kL/dtm. This is, however, an increase from FY24 (0.22kL/dtm), reflecting the overall drier conditions and increased activity across our operations. Efforts continued across our operations throughout the year to improve water efficiency including:
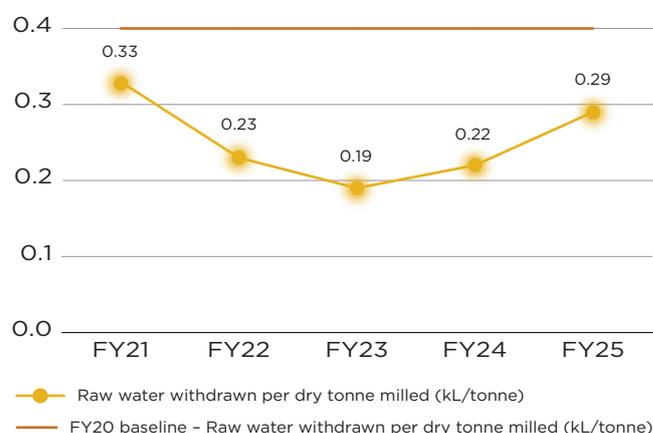
- repairs to Red Lake's underground water infrastructure resulting in reduced dewatering energy intensity and increased cost savings associated with pumping;
- review and update of the site water balance at Mt Rawdon following the completion of operational mining activities; and
- ongoing review of the site water strategy at Ernest Henry including design of two new water storage dams.

Throughout the year, we have continued to promote the importance of water management through ongoing education and awareness initiatives including updating our inductions and training material and celebrating World Water Day.

See our FY25 ESG Performance Data for detailed information on our water withdrawal, discharge and consumption by source and region.

Read more about how we have pursued continuous improvement in water management in collaboration with our partners in the following case study: CSIRO and Evolution partner to identify alternatives in mine water treatment using algae.

Water intensity FY21 v FY25[40]

Legend:
- Raw water withdrawn per dry tonne milled (kL/tonne)
- FY20 baseline – Raw water withdrawn per dry tonne milled (kL/tonne)

Data points: FY21: 0.33, FY22: 0.23, FY23: 0.19, FY24: 0.22, FY25: 0.29

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38. The ICMM definition is "The ability, or lack thereof, to meet the human and ecological demand for freshwater. Water stress comprises three primary components: availability, quality and accessibility. Water stress is based on subjective elements and is assessed differently depending on societal values, such as the suitability of water for drinking or the requirements to be afforded to ecosystems." (Source: Adapted from CEO Water Mandate (2014), Corporate Water Disclosure Guidelines Toward a Common Approach to Reporting Water Issues).
39. Note that water stress remains subjective and the inputs into water stress indicators vary between tools and networks.
40. Data reported for assets owned in the respective financial year. The FY20 baseline reflects the FY25 portfolio.

Governance and assurance   Risk management   People

Communities   ● **Environment**   Climate

CSIRO and Evolution partner to identify alternatives in mine water treatment using algae

Mt Rawdon has engaged in several partnerships in pursuit of innovative solutions to water management and rehabilitation that benefit post-closure outcomes. Evolution is proud to partner with CSIRO, Australia's national science agency, to develop innovative projects that enhance sustainability initiatives in mining. In FY25, we commenced a new partnership focusing on exploring an innovative, circular economy approach to mine water treatment using algae.

The project aims to investigate the potential of algae to support the growth of sulphate-reducing bacteria and their synergistic interactions for mine water treatment. The algae will serve as both a source of carbon and energy, aiding in the reduction of sulphate in the water, which can lead to the precipitation of metals as solid forms. If successful, the research could enable cost-effective mine water treatment while enhancing circularity, efficiency and environmental stewardship in the mining industry. To assist with the project, we provided in-kind support and water samples from our Mt Rawdon Operations.

The project received $200,000 in funding through the Australian-Japan Innovation Fund (AJIF), an independent, not-for-profit organisation established in Australia that facilitates private-sector funding to support collaborations between academic institutions, industry and government in Australia and Japan.

Mt Rawdon has also continued to monitor and assess the performance of the wetlands project which was introduced in this FY24 case study. Since implementation and monitoring commenced in January 2025, the wetlands, including their hydrology, have been actively monitored. This was supported in FY25 by a University of Queensland student who helped gather data and assess performance outcomes. These outcomes will help inform operational improvements to the wetlands to promote the establishment of microbial communities and guide the approach we take for ongoing monitoring and assessment. This partnership showcases values in ongoing learning and education, partnerships, continuous improvement and review.

Both projects remain underway, and we look forward to seeing the results from these projects and how they can be used to help with the closure and transformation of our Mt Rawdon Operation, including repurposing this for its transition to a pumped hydro energy storage facility. See case study here.

Governance and assurance   Risk management   People

Communities   ● **Environment**   Climate

Land use and biodiversity (M)

No impact to
World Heritage Sites

253ha of land preserved through **Cowal's ongoing Biodiversity Stewardship Agreement**. Read more in the case study:
Cowal Open Pit Continuation Project approval enables long-term biodiversity opportunities

Management approach

We are committed to minimising impacts to biodiversity, including forests, and our environmental footprint through risk-based and responsible land and biodiversity management with an ambition of no net loss in biodiversity and ecosystem values from our operations. We aim to balance our operational growth by enhancing ecosystem values in surrounding areas and investing towards environmental stewardship. This includes establishing biodiversity stewardship agreements and maintaining biodiversity offset areas.

We operate in alignment with TNFD and IFRS and have assessed and planned for the transition to ASRS. We implement and maintain Biodiversity Management Plans across all operations aligned with requirements in our Biodiversity Standard, and local regulations. These plans are regularly reviewed and all associated activities are monitored to ensure compliance in accordance with jurisdictional obligations.

We strive to apply the mitigation hierarchy of avoidance, reduction, restoration to transformation across the life of our operations. We design our exploration and mining activities to avoid or minimise impact to protected areas, where possible, and we are committed to the protection of World Heritage Sites. This strategy has been successfully integrated into our life of mine, exploration and feasibility stages of project planning including integrating any necessary mitigation measures. Sensitive flora and fauna are only impacted where the internal and external risk management and permitting process have been met, and no other suitable alternative is available.

Our biodiversity strategy is linked with the phase of the mining life cycle, including from exploration and development. During the project planning phase, we conduct biodiversity assessments to identify and evaluate risks and impacts to biodiversity, as well as mitigation opportunities. These assessments directly inform the development and review of operational plans.

We mitigate biodiversity risks through ongoing processes of risk assessments, baselining, field mapping of flora and fauna, and land disturbance permitting across all operations. Before any significant disturbance, baseline flora and fauna studies are completed, and measures to further mitigate potential impacts to biodiversity are implemented. All disturbance is conducted in accordance with relevant legal obligations.

Acknowledging the value of local stakeholder knowledge, we work collaboratively with our local communities including local conservation groups to identify, monitor and mitigate the impacts to sensitive areas, pursue shared environmental outcomes, and incorporate stakeholder feedback into our environmental stewardship approach. Suppliers and business partners are integrated into this approach and they are required to demonstrate their biodiversity stewardship in our tendering process.

Performance

In FY25, we progressed our alignment with TNFD. The annual life of mine planning cycle included consideration for risks and impacts to land, water and rehabilitation in the early planning phase. Our alignment with TNFD was further emphasised through an ASRS readiness assessment, participation in SVCLA and our net zero transition plan review. These efforts will inform future disclosures in relation to regulated and non-regulated biodiversity impacts and dependencies.

In FY25, we managed 8,856 ha of disturbed land under mining leases in alignment with Biodiversity Management Plans at all operations, and contributed to biodiversity conservation and enhancement in communities where we operate. This included:

- enhancement of environmental outcomes at Red Lake's Balmer Lake through ongoing water treatment;
- expansion of the existing CSIRO wetlands trial at Mt Rawdon as showcased above;
- completion of a significant invasive plant eradication program at Ernest Henry;
- continued monitoring of the biodiversity offset and conservation sites including 350ha of land at Northparkes' Kokoda conservation area;
- testing of methods to promote nesting of threatened bird species at Northparkes through the installation of artificial hollows in trees using innovative technology;
- contribution to reforestation efforts through planting over 100 drought resistant native shrubs in West Wyalong to prevent soil erosion and support local biodiversity in collaboration with the local community;
- maintenance of environmental protection through sediment and erosion control including the Cowal Lake Protection Bund;
- completion of thorough, planned pre-clearance work at Cowal (e.g. fauna spotter-catching and topsoil recovery); and
- partnering with communities and conservation not-for-profit organisations including LCF with an SVP designed to engage the current LCCC's Education Program.

Further detail is available on the status of disturbed and rehabilitated land in the FY25 ESG Performance Data.

Governance and assurance   Risk management   People

Communities   ● **Environment**   Climate

Mine closure, rehabilitation and legacy (M)

Managed **1,025 ha of rehabilitated land** at the close of FY25 (1,118 ha in FY24)

Progressed rehabilitation **and reclamation** activities across sites

Third-party assurance over rehabilitation financial provisions

Management approach

Our mine closure plans are designed to ensure that the environment in which we operate is restored or transformed to a long-term sustainable state, either similar to what existed prior to mining or is suitable for another use. We are obligated and have commitments to making operational and financial provisions throughout the life of each mine to ensure mine closure plans, rehabilitation and remediation activities are completed consistent with outcomes from our engagement with external stakeholders. This engagement is embedded in our planning phase.

Closure planning is undertaken including reviews and appropriate updates on financial assurance and rehabilitation provisions for all our operations as required. We plan for closure from the earliest stages in the mining life cycle. This includes considering closure requirements at the feasibility stage and prior to mine development to ensure appropriate due diligence, impact assessments and allocation of adequate resources for planning, implementing and monitoring closure activities throughout the active-closure and post-closure phases.

Our Rehabilitation and Mine Closure Standard and regulatory requirements outline a responsible approach to land management through the operational phase and into closure, including progressive rehabilitation and planning during the life of the mine. Our closure plans provide a defined pathway for rehabilitation and outline site-specific closure objectives, metrics, targets and completion criteria to ensure the land is left in a condition that is safe to people and the environment. These plans must be developed to a level of detail that reflects the stage of each mine's life cycle, operational changes and progressive rehabilitation requirements. They are updated in accordance with the Standard and regulatory requirements and are approved by external regulatory bodies where relevant.

We report progress on implementation and compliance with ongoing rehabilitation commitments to regulatory authorities as required and to third-party auditors annually. We also conduct annual assurance (LOD3) of our rehabilitation financial provisions to ensure adequacy and alignment with international financial standards.

Performance

During FY25, we managed 1,025 ha of rehabilitated land, a decrease from FY24 mainly attributable to previously rehabilitated sections of waste rock dumps being used as suitable construction material to support operational and safety improvements at Ernest Henry and Cowal's TSFs. This approach of reusing existing mineral waste stockpiles avoided additional land disturbance and minimised our disturbance footprint. This is in line with our approach to land use, biodiversity, waste and circular economy.

In FY25, we implemented a range of mine closure and rehabilitation activities, including:

- continued monitoring of revegetation success in rehabilitated areas;
- further detailed closure planning at Mt Rawdon which included progressing the construction and instrumentation of landform capping trials to support rehabilitation objectives. See this relevant case study;
- progressive rehabilitation activities at Mungari including the reshaping, capping and seeding of waste rock dumps;
- continued reclamation activities at Red Lake for the treatment of legacy arsenic trioxide materials from underground workings; and
- stakeholder engagement regarding MRPH. Read more in the following case study: Mt Rawdon Pumped Hydro Project – the future of power generation.

We confirmed ~$516 million[41] in government-registered financial assurance as at 30 June 2025 ($493 million in FY24).

Overview of rehabilitation liabilities as of end of FY25

	Cowal	Ernest Henry	Northparkes	Red Lake	Mungari	Mt Rawdon
Type of government surety	Performance bond	Levy	Performance bond	Letter of credit	Levy	Levy
Total government registered financial assurance	$128M	$132M	$81M[42]	C$63M	$58M	$47M

CASE STUDY

Mt Rawdon Pumped Hydro Project – the future of power generation

In FY25, we made great progress with our Mt Rawdon Pumped Hydro Project, which we currently own in a 50/50 Joint Venture with ICA Partners. With the cessation of mining operations at our Mt Rawdon Operations, we recognise that transforming our mine into a pumped hydro energy storage facility requires rethinking traditional life-of-mine plans, multi-level stakeholder engagement, and investment for success.

In April 2025, Evolution was pleased to welcome the interest of the Queensland Government, with the announcement of a $50 million investment to support the Project through Government-owned CleanCo Queensland (CleanCo). This funding aims to progress the Project towards a final investment decision, facilitating detailed feasibility studies, environmental assessments and design work. CleanCo's involvement underscores the Project's alignment with Queensland's energy transition goals, particularly in enhancing long-duration energy storage capabilities.

The Mt Rawdon Pumped Hydro Project aims to be the first working gold mine in Australia to be repurposed as a pumped hydro energy storage facility, with the capacity to generate up to 20,000 megawatt hours of electricity each day. It is currently progressing through feasibility studies and related approval processes involving the Queensland and Australian Governments, with construction expected to begin in the coming years (conditions permitting).

It is an international showcase for transition from end-of-life mining to a commercially attractive energy infrastructure asset for future beneficial use.

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41. Red Lake's rehabilitation liability converted from Canadian to Australian dollars using exchange rate at the close of 30 June 2025.
42. The increase from the FY24 figure is attributable to the application of more stringent TSF capping requirements defined within the New South Wales Rehabilitation Cost Estimation Tool.

Governance and assurance	Risk management	People
Communities	● Environment	Climate

CLIMATE

> **We reflect on our commitment and efforts to reduce emissions by building effective partnerships and strengthening our people's capabilities to shape our preparedness for the future.**
>
> **Fiona Murfitt**
> Vice President Sustainability

Climate risk and resilience (M)

Qualitative climate scenario analysis extended, including Northparkes

Progressive transition of TCFD alignment to **IFRS and ASRS AASB S2 alignment**

Climate change reaffirmed as a material risk to the business

Annual emissions reduction pathway review completed complemented by ASRS assurance readiness review

This section is structured as per the requirements under TCFD, IFRS and ASRS. Please use the below headings to navigate to the relevant sub-section.

Governance

Strategy

Risk management

Metrics and targets

Management approach

In line with the Paris Agreement and the aim to limit global warming to well below 2°C and pursue 1.5°C, we recognise climate change is a global issue requiring sustained action to ensure a clean and productive environment, a healthy and just society, and a positive future for our business. It is a material issue for our operations, stakeholders and investors – many of whom are actively managing climate-related impacts within their own portfolios.

Governance and assurance

Communities

Risk management

Environment

People

● **Climate**

Climate change presents a range of risks and opportunities across our value chain, including social, environmental, asset, technology, infrastructure, financial, legal and reputational. Key impacts on our business, operations and communities include:

- physical risks, such as extreme weather events, water security challenges and supply chain disruptions;
- transitional risks, including changes in legislation, regulatory frameworks, evolving societal expectations and technology disruption;
- reputational and social licence considerations, including alignment with the Paris Agreement and the increasing importance of transparency through science-based targets and climate risk assessments;
- community vulnerability, particularly in our operating jurisdictions and within our supply chains; and
- internal capability gaps, requiring development of technical skillsets and adaptation to changing infrastructure investment landscapes.

Our commitment to managing climate-related risks and opportunities is strategic. Since the development of our Resource Efficiency and Emissions Reduction Standard in FY19, we have continuously reviewed and adapted our approach to meet the changing complexities these risks present. Our Net Zero Commitment, identified material climate-related risks, Renewable sourcing strategy and decarbonisation plan all reflect the outcomes of these reviews, guided by our Sustainability Principles and Climate Risk Position Statement.

Robust engagement with stakeholders including investors, policymakers, industry associations, technical experts, peers, non-government organisations and communities continues to shape our climate risk strategy and operational objectives.

In FY25, we further matured our understanding and management of climate-related risks and opportunities. We prepared disclosures to proactively align with the stakeholder engagement and financial disclosures required under ASRS AASB S2.

With the introduction of IFRS S2, and ASRS AASB S2, TCFD has been superseded and integrated into these standards. Supported by independent consultants, we regularly review our disclosures against TCFD and other defined and emerging sustainability disclosures. The most recent review by independent consultants demonstrated 100% coverage against the TCFD framework. Our ASRS readiness assessment completed in FY25 demonstrated our preparedness for the depth and granularity of disclosures under ASRS.

For relevant disclosure indices and data, refer to our FY25 ESG Performance Data.

Governance

We integrate climate-related risk management into our business strategy through strong governance and risk management across the entire mine life cycle. This risk-based approach enables opportunity identification and continuous improvement in support of the Paris Agreement and GHG Protocol.

Our climate risk governance structure below ensures clear accountability and oversight, with climate response governed at the Board level through the Risk and Sustainability Committee, and primary responsibility
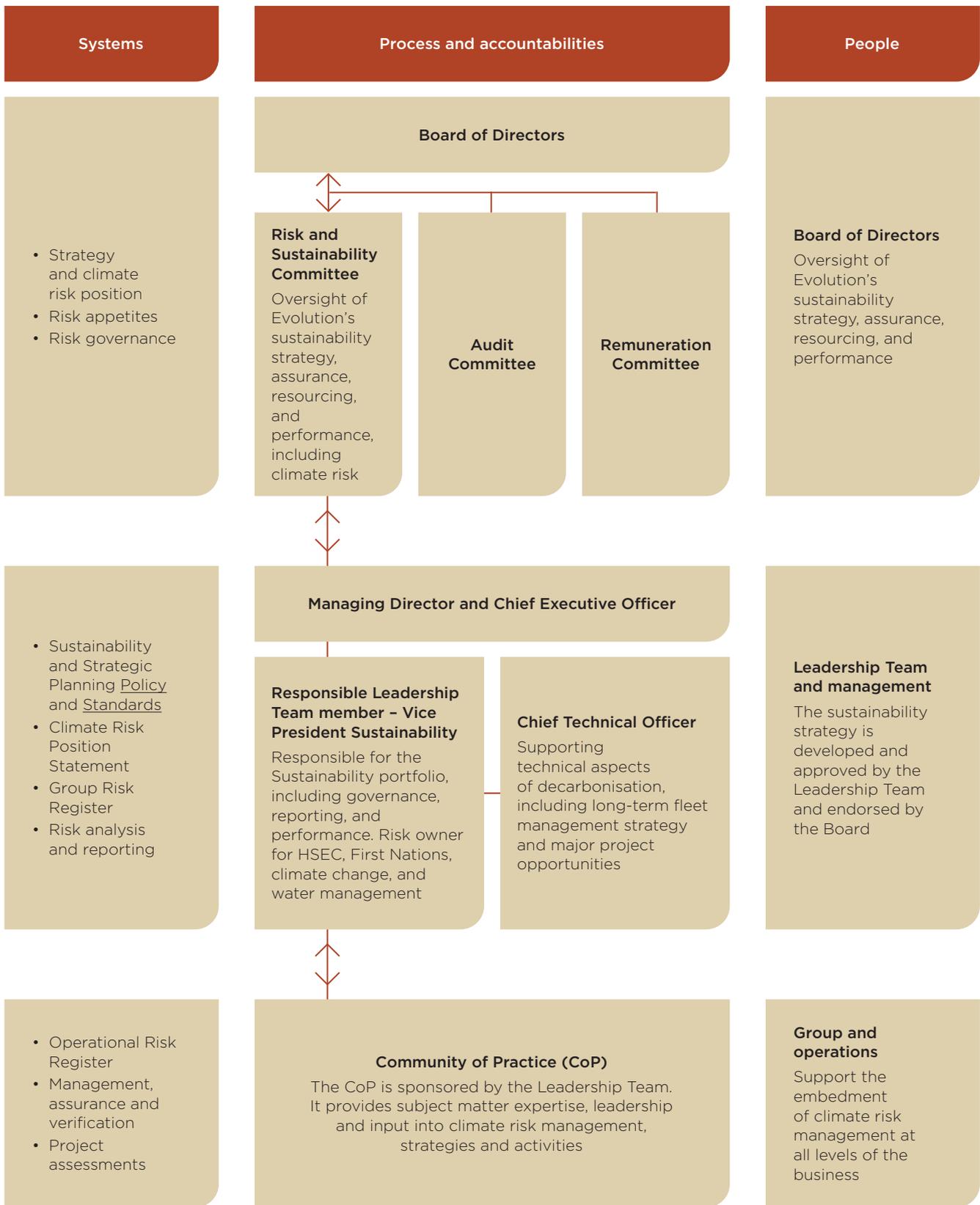
held by the Vice President Sustainability. This structure is informed by our Governance Framework and Integrated Risk Management Framework, reflecting the prioritisation and integration of climate-related risks and opportunities across the business.

We have established clear targets to drive our climate-related risk management, including our commitment to net zero, reduced emissions, improved water security through responsible water management, and preparation for extreme weather and health events. Progress against these targets is reported monthly to management and the Risk and Sustainability Committee at least three times a year.

In FY25, the Board reaffirmed climate change as a material risk and this was included as a topic for discussion at the Board strategy session. The risk treatment plan to implement and operationalise next steps for our Net Zero Commitment is progressing to plan, resulting in a risk evaluation of "Well Controlled". Climate change was also retained as a KPI in the FY25 and FY26 STIP performance measures.

| Governance and assurance | Risk management | People |
| Communities | Environment | ● Climate |

Climate risk governance structure

Systems	Process and accountabilities	People

Board of Directors

- Strategy and climate risk position
- Risk appetites
- Risk governance

Risk and Sustainability Committee
Oversight of Evolution's sustainability strategy, assurance, resourcing, and performance, including climate risk

Audit Committee

Remuneration Committee

Board of Directors
Oversight of Evolution's sustainability strategy, assurance, resourcing, and performance

Managing Director and Chief Executive Officer

- Sustainability and Strategic Planning Policy and Standards
- Climate Risk Position Statement
- Group Risk Register
- Risk analysis and reporting

Responsible Leadership Team member – Vice President Sustainability
Responsible for the Sustainability portfolio, including governance, reporting, and performance. Risk owner for HSEC, First Nations, climate change, and water management

Chief Technical Officer
Supporting technical aspects of decarbonisation, including long-term fleet management strategy and major project opportunities

Leadership Team and management
The sustainability strategy is developed and approved by the Leadership Team and endorsed by the Board

- Operational Risk Register
- Management, assurance and verification
- Project assessments

Community of Practice (CoP)
The CoP is sponsored by the Leadership Team. It provides subject matter expertise, leadership and input into climate risk management, strategies and activities

Group and operations
Support the embedment of climate risk management at all levels of the business

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Governance and assurance	Risk management	People
Communities	Environment	● **Climate**

Strategy

The resources sector, particularly metalliferous and critical minerals, plays a pivotal role in supporting the transition to a low-carbon economy. We reaffirm our strategy to actively manage climate-related risks to our business, environment, natural resources, and surrounding socioeconomic systems, while contributing meaningfully to global efforts, as outlined in our management approach.

The FY25 performance in this Report demonstrates our strategy and how we are tracking to plan. Assumptions, uncertainties and trade-offs informing this strategy are detailed in operational decarbonisation plans, such as grid-connected renewable partnerships to support grid decarbonisation where practicable.

In the short- to medium-term, our strategy focuses on evaluating our internal operational decarbonisation roadmaps and consolidating this to enable strategic and integrated enterprise-wide decision-making. This incorporates financial implications and scenario-based climate risk assessments into our planning and investment decisions. Over this time horizon, we are:

- optimising the energy value chain, including operational efficiencies;
- investing in grid-connected renewable energy through strategic partnerships where geographically viable;
- planning for a transition to low-emissions fuels and fleet electrification alternatives. This is supported by external shifts to these alternatives with implementation expected to accelerate post-2030. The opportunity to reduce emissions via our fleet will be integrated into emissions management, planning and assessment;
- pursuing strategic value chain partnerships which are central to identifying and implementing emissions reduction opportunities across the business.

We continue our approach to actively partner with forward thinking organisations such as Sustainability Advantage and Caterpillar's Pathways to Sustainability Program, while also exploring new partnerships with low-emissions fuel manufacturers and suppliers to support the planning and assessment of future fleet transition needs. We work with partners and investors to explore innovative approaches to post-mine land use, including developing a large-scale pumped hydro energy storage facility at Mt Rawdon (MRPH). We also value our internal networks and, in FY25, the Net Zero Emissions CoP was embedded with representatives from a variety of operations and functions across the business. Read more about our partnerships to achieve our Net Zero Commitment here: Collaborating to drive long-term emissions reductions.

In the long-term, our strategy includes investigating, trialling and shifting to renewables, as well as energy storage, low emissions and diesel replacement, hybrid and battery electric fleet, and nature-based solutions. Four major sources of emissions present opportunities for decarbonisation: electricity supply, internal combustion mobile equipment, stationary combustion equipment and processing-related emissions. Initiatives that offer cost-competitive decarbonisation benefits continue to be integrated into our business planning cycles.

To remain adaptive, we implement ongoing actions to embed net zero across all levels of the business. This includes embedding energy considerations and controls in due diligence, feasibility, project work, assessment of current and emerging technologies, and commercial arrangements. It is also through developing, validating and executing operational decarbonisation roadmaps, pursuing operational efficiencies and knowledge sharing.

See the 'Energy and emissions' sub-section of this Report for further detail on our decarbonisation roadmap, Net Zero Commitment and FY25 progress.

Risk management: risks and opportunities

Our management teams across the business embed the management of physical and transition climate risk into our day-to-day operational and strategic business processes. We seek to continuously enhance our understanding of upstream and downstream climate impacts and maintain proactive engagement with stakeholders.

Climate-related risks are managed in alignment with our Sustainability and Strategic Planning Policy, Integrated Risk Management Framework, Climate Risk Position Statement and frameworks such as IFRS (including TCFD) and ASRS. In alignment with these frameworks and our life of mine planning, we consider short-, medium-, and long-term risks and opportunities:[43]

- short-term: risks and opportunities which may materialise in the current annual reporting period.
- medium-term: risks and opportunities that may materialise over a two-to-five-year timeframe.
- long-term: risks and opportunities which may fundamentally impact our long-term business strategy and legacy extending from five to 20+ years.

Climate change remains a material risk to the business, identified through risk workshops and stakeholder engagement at Board, management and operational levels.
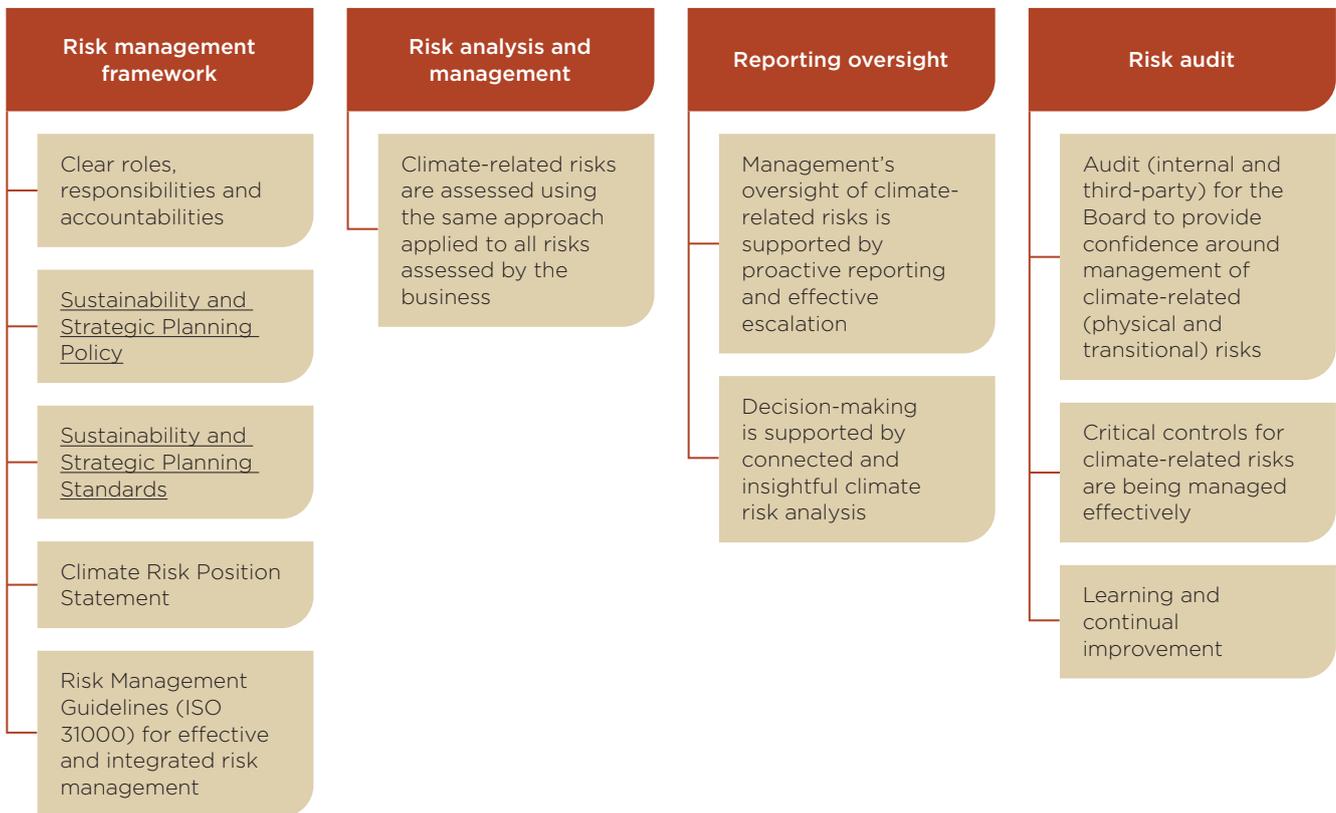
All material risks and actions to address climate change impacts across the business and value chain are documented, assessed, controlled and reported. The potential likelihood, severity and materiality of the risks and opportunities to operations and communities are proactively assessed at least annually, including scenario forecasting. Our climate risk management process is outlined in the accompanying diagram.

Refer to our 'Risk management' section for more detail on our business-wide approach.

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43. All time horizons (i.e., short-, medium- and long-term) were considered for each risk, e.g., for extreme weather events, we considered cyclones (short-term), droughts (medium-term) and climate change (long-term). These horizons are applicable to climate-related and sustainability-related risks and opportunities.

Climate risk management process

Risk management framework	Risk analysis and management	Reporting oversight	Risk audit
Clear roles, responsibilities and accountabilities	Climate-related risks are assessed using the same approach applied to all risks assessed by the business	Management's oversight of climate-related risks is supported by proactive reporting and effective escalation	Audit (internal and third-party) for the Board to provide confidence around management of climate-related (physical and transitional) risks
Sustainability and Strategic Planning Policy		Decision-making is supported by connected and insightful climate risk analysis	Critical controls for climate-related risks are being managed effectively
Sustainability and Strategic Planning Standards			Learning and continual improvement
Climate Risk Position Statement			
Risk Management Guidelines (ISO 31000) for effective and integrated risk management			

We actively manage and mitigate our climate-related risks and opportunities across all segments of our value chain, including management, community, inbound supply, operations, distribution, marketing and sales, and integrate them into our business.

We assess and address site-specific exposures across diverse geographies and regional climatic zones, each with varying vulnerability to both acute and chronic physical risks. These include extreme weather events, disasters, water and resource shortages, changes in the patterns and intensity of rainfall and storms, and rising or fluctuating temperatures.

They are complemented by transitional risks, including overlapping policy landscapes, uncertain regulatory frameworks, market volatility and changing economic conditions, which present more immediate risks and opportunities. These impacts are evaluated and addressed at site-specific, regional, national and international levels.

We mitigate these dynamic risks through:
- regular review of climate risk and vulnerability assessments;
- integration of climate-related risks into our strategic risk management plans and processes; and
- active engagement with industry groups, government and other stakeholders.

In FY20, following the release of our TCFD-aligned Climate Risk Position Statement, we identified and assessed four material physical climate-related risks considered most likely to impact the business over the short-, medium- and long-term. The risks, likelihood, magnitude and time horizons are regularly reviewed.

In FY21 and FY22, the emergence of pandemic-related health impacts, such as from COVID-19, introduced short-term operational disruptions and elevated the materiality of extreme health climate-related risks. There were no material emissions, water, extreme weather or health events at our operations in FY25. We experienced some wet weather and bush/forest fire events at or near our sites, which were managed in line with site TARPs, procedures and emergency response protocols.

In our FY25 review, we reaffirmed the four material climate-related risks detailed in the accompanying table are reasonably expected to pose medium- to long-term impacts to the business. These will be reassessed in alignment with the transition to ASRS.

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Climate-related risks identified as material to Evolution

Climate-related risk	Risk and impact	Mitigation
Water security (physical)	• Reduced water availability, the potential for water security implications to the business plan.	• Weather pattern monitoring and planning • Reduce total water demand through mine design and process improvements • Reduce raw water demand to reduce reliance on external water sources and pressure on sources that support communities and agriculture, through preferencing reuse of mine affected, hypersaline and low-quality water • Investigate water saving and recycling technologies such as optimised processing
Extreme weather events (physical)	• Material damage to the receiving environment, assets and infrastructure; disruptions to operations and supply chains (in particular, heavy rainfall and flooding).	• Weather pattern monitoring and planning, including telemetry weather detection systems for lightning • Real-time stability monitoring including open cut and underground mines and waste landforms • Mitigation barriers to protect sensitive receptors • Engineered design, construction and operation of all significant infrastructure including buildings, plant and drainage systems, e.g. rain and wind proof infrastructure and shelters, and certified water storage and drainage networks • TARPs for incoming threat of severe weather • Critical spares management • Proactive and preventative maintenance of equipment and structures • Emergency response equipment and protocols including fire tenders, ambulance, personnel, training, scenario and competition
Energy and emissions (physical and transition)	• Footprint/demand creep. • Developing energy regulation, market demand for sustainably produced commodities and supplier surety. • Increasing regulation in emissions reductions and carbon pricing (e.g. Safeguard Mechanism).	• Setting measures and targets (e.g., net zero, quantifying Scope 1 and 2, improving data collation for Scope 3 emissions) • Energy audits • Emissions reduction planning, including transition to renewables • Partnering with industry for accelerated energy efficiency and emissions evaluation • Modelling, assessment and evaluation of emissions and associated costs across Projects, Finance, Corporate Development and Commercial functions • Technology and innovation pathways • Renewable sourcing strategy and supply chain partnerships, including electric drills • Collaborating with partners to mitigate Scope 3 emissions and exploring circularity where possible
Extreme health events (physical)	• Food, water and viral borne illness which could be confined to site, the community or could be global.	• Site Emergency Response Plans • Health and wellbeing programs and practices • Fatigue management and onsite medical care • Food and water standards and processes • Pandemic response plans including protection of communities, First Nations partners and Indigenous peoples • Specialist planning, support and advice

Risks and opportunities are regularly assessed, managed and integrated across the business to inform resourcing, capabilities, monitoring, reporting and targets, including in the following areas:

• skills, capability and appropriate resourcing to manage current and emerging risks;
• site Emergency Response Plans, including TARPs at all operations;
• weather modelling, contingency planning, and seasonal preparedness;
• life of mine planning and project feasibility assessments;
• project stakeholder engagement plans, including responses to community concerns;
• regulatory engagement, including regional power supply planning; and
• mine and infrastructure design, accounting for potential changes over the life of mine.

Regular water level monitoring and extreme weather preparedness training at Mt Rawdon and Ernest Henry exemplify our operational resilience to managing extreme climate-related weather events. Pre-wet season maintenance includes the review and clearing of drainage systems to ensure effective stormwater management. Each operation also conducts regular emergency scenario drills to prepare for events such as inrush, fire, flood, cyclones and significant hazardous material spills. Additionally, we seek opportunities to build capability and provide support to communities, local governments, emergency services and neighbouring operations during extreme weather events. In FY25, Ernest Henry mobilised operators, loaders and graders to install extra fire breaks to manage fast-moving grass fires at neighbouring cattle properties.

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Any opportunities found in contract negotiations or regarding emerging low-carbon and energy and fuel-efficient technologies are tracked and assessed by operations and integrated into the business strategies, where appropriate.

Given the changing nature and complexities associated with these risks, and the emergence of new technologies and innovation required to support decarbonisation, we have invested in additional resourcing, training (e.g. Sustainability Advantage SVCLA), communication and governance structures across the business. Decarbonisation considerations are now integrated throughout the entire mine life cycle and are intrinsically linked to both supply chain resilience and energy security.

Climate-related risks present both risks and opportunities to our business and are presented in the following table.

"

We plan to keep adopting proven technologies as they advance and pursue innovation, making our operations safer, smarter, and more sustainable.

Nancy Guay
Chief Technical Officer

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Climate-related risks and opportunities

Risk		Description
Downside risks	**Physical – chronic**	**Extreme weather events and water security:** • Extreme climatic events worsen with increased water stress, heavy rains, floods, droughts and sea level rises, as predicted by the climate models. Further proactive management and mitigation measures may be required to ensure operations do not experience business strategy interruption and loss of production • Water-related infrastructure designed for historic rainfall patterns with designs not accounting for climate scenario predictions • Community-related infrastructure and social demands may increase due to increased climatic stress events. Measures will be required to provide increasing support to communities where we operate **Renewables infrastructure and equipment such as fleet:** • Grid-connected renewable energy infrastructure and low-emissions fleet options may be slower to transition to than planned, resulting in demand outstripping supply needs
	Transition – Policy	**Climate change legislation, including carbon pricing:** • In response to climate change, governments are seeking to reduce emissions from industry through the implementation of existing and emerging legislation, for example the Safeguard Mechanism in Australia or carbon tax system in Canada • There may be a period when increased carbon costs cannot be passed through to customers • Uncertain and overlapping policy is adding complexity to management and costs to monitor and manage compliance and reporting. This includes mandatory disclosure obligations • Governments may lag in the transition to renewable energy infrastructure investment, resulting in the reduction in the speed at which grid transition and security of renewable energy supply is available

Opportunity		Description
Upside risks / opportunities	**Resource efficiency**	**Operational efficiency** Driving decarbonisation through operational efficiency will play a key role in mitigating climate change: • Energy savings in diesel consumption can be gained through activities, such as improved payload management, idle time management, and logistics and haulage optimisation • Return economic value while also reducing air pollutants emitted from construction and mining operations, generating greater income or returns for the same or lower cost than an alternative • Partnerships can be strengthened during trials towards an energy-efficient fleet, which also contributes to a new operational skillset **Water** Potential for long-term climate change to impact water availability and quality: • Demonstrated efficiency in water use and management provides enhanced reputation and/or investor ratings and new business opportunities and commercial advantage • System, process and design improvements including redesign of TSFs and waste landforms to enable waste and water reuse • Potential to deepen community, industry and academic partnerships to support responsible and equitable water management **Innovation** Potential to promote faster transition to low-emissions solutions through early adoption of technology, change of traditional mining methods, and having a skilled and capable workforce that can adapt to changing needs: • Design, construction and investment in energy storage and alternative renewable resources adapted from existing pits and other landform infrastructure could bring alternatives to land use • Opportunities to invest and build renewable electricity supply for our own use and connection to the grid • Capable and skilled workforce could help the skills transition to a broader decarbonised environment • Partnerships with energy and low-emissions fuel suppliers could support early adoption, particularly where we are grid-connected
	Markets	**Climate change legislation** Acknowledged global and national carbon scheme trends (operations are subject to levies linked to emissions): • Further detail on short- and long-term plans to decarbonise the operations by 2050, aligned with changes in technology as they arise. This includes plans to transition to renewable energy sources and the consideration of renewable fuel, electric fleet and/or low-emissions fuel adoption • Embedding emissions forecasting that integrates potential emissions costs into planning, financial, pre-feasibility and feasibility projects, and commercial processes • Regularly remodel proposed changes to emissions costs (or carbon pricing), including Australian Carbon Credit Units (ACCUs), in forecasting and climate scenarios

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Scenario planning and modelling

Climate scenario analysis

While it remains challenging to accurately predict the impacts of climate change and associated policy shifts, scenario analysis helps to explore the range of potential physical and transition risks and opportunities in potential futures. These insights support strategic decision-making and help improve the business's resilience to climate-related challenges. Site level emissions management, industry partnerships and investigation of technological pathways are key to monitoring and achieving medium- and long-term emissions targets. Detailed decarbonisation studies have been undertaken for Cowal, Northparkes, Mungari and Ernest Henry.

High-level inherent climate risk assessments have been undertaken for all operations. Residual risk assessments have been undertaken at Ernest Henry and Northparkes, with remaining operations scheduled for FY26. In FY25, we extended our qualitative climate scenario analysis to include Northparkes. While we do not consider our climate-related risks and opportunities as concentrated in a single facility or geographic region, we acknowledge that our larger operations represent a greater proportion of our overall risk profile due to their scale and complexity. Their analysis can be considered representative for the identification and management of emerging climate-related risks and opportunities for the business.

These analyses enhance our understanding of potential climate-related impacts on revenue, expenditure, operations, workforce, supply chains and payments to governments. In line with upcoming mandatory disclosure requirements, we will continue to extend qualitative climate scenario analysis to the remaining sites, and plan to undertake quantitative analysis of material risks, to enhance our understanding of climate-related risks and opportunities across the business.

We increased the rigour of our climate-related risk management by applying operational-level scenario analysis. These analyses were conducted in alignment with the TCFD recommendations, to be transitioned to IFRS and ASRS climate-related disclosures, and consider high, moderate and low emissions scenarios, including below 2°C and 1.5°C scenarios, and short-, medium- and long-term horizons.

The underlying analysis is drawn from modelling and data from authoritative sources, including the Intergovernmental Panel on Climate Change (IPCC), particularly the Shared Socioeconomic Pathways (SSPs) which are transitioning in instead of the Representative Concentration Pathways (RCP), and the Network for Greening the Financial System (NGFS) transition scenarios. Our assessments are also underpinned by standards such as ISO 14091:2021 Adaptation to climate change – Guidelines on vulnerability, impacts and risk assessment and ISO 31000:2018 Risk management.

Physical risk impacts were assessed primarily using IPCC SSP scenarios, while transition impacts were informed by NGFS economic and policy-driven modelling. Together, these scenarios enable us to assess potential climate impacts across the mining value chain, supporting us to embed climate considerations and stress testing of potential impacts to operations and in the design of mine expansions.

Overview of scenarios selected for climate scenario analysis

Scenario	Alignment	Scenario risk type
High	SSP5-8.5, NGFS	Physical
Moderate	SSP2-4.5, NGFS	Physical
Low	SSP1-1.9, SSP1-2.6, NGFS Net Zero and NGFS Below 2°C	Physical, Transition

Key insights from climate scenario analysis

The climate scenario analyses identified physical risks of extreme heat, fires, lightning, wind damage, extreme rainfall and flooding, due to heavy rainfall events and wind speeds projected approximately to year 2100. Additional transition risks included the reliability of the electricity grid, diesel consumption in equipment, and the potential financial impact of a carbon price on our sites and among suppliers. As part of the stress testing, we focused on identifying meaningful indicators to inform internal decision-making and provide relevant information to both local and broader stakeholders. Resilience measures will continue to be reviewed as scenario analysis capabilities evolve, including consideration of incorporating more quantitative modelling where feasible. We also acknowledge ASRS, applicable to Evolution from our FY26 reporting period, will require disclosure of at least two climate scenarios, including a high (2.5°C or higher) and a low emissions scenario (1.5°C). These forthcoming obligations have been factored into our ongoing climate risk management and reporting.

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Energy and emissions (M) and our Net Zero Commitment

Our FY25 performance, including key emissions reduction outcomes, operational efficiencies and productivity improvements contributing to our net zero pathway, are summarised in the following table and expanded upon below.

| Metrics and targets	Status	Progress in FY25
Target: 30% reduction in emissions by 2030 and net zero by 2050 (Scope 1 and 2)	On track	• Progress on Net Zero Commitment with emissions (Scope 1 and 2) reduced by ~17%[44] from FY20 baseline
Decarbonisation achievements in FY25	Achieved	Key highlights: • Commencement of Northparkes PPA in line with existing Cowal PPA and our Renewable sourcing strategy • Continued implementation of Cowal PPA including increased proportion of renewable energy contribution from January 2025 • Voluntary large-scale generation certificates (LGCs) surrendered for Cowal and Northparkes • Adjusted emissions forecast linked to growth in life of mine planning • Reviewed modelled emissions reduction pathway, identifying Scope 2 emissions reduction opportunities for Ernest Henry and Mungari • Implemented Net Zero Emissions CoP

Management approach

Our energy and emissions management focuses on reducing GHG emissions and climate-related impacts. We recognise our direct and indirect contributions to GHG emissions across the value chain. Our Scope 1, 2 and 3 emissions are externally calculated, with Scope 1 and 2 disclosed in this Report.

Progress has been made against our Net Zero Commitment announced in FY21. We committed to reducing our Scope 1 and 2 emissions by 30% by 2030, and achieving net zero by 2050, in line with the Paris Agreement and its associated scenarios. These targets were set against an FY20 baseline, calculated from an aggregate of our operations' emissions in FY20 (adjusted as needed). Guided by the GHG Protocol, adjustments to our baseline occur in the event of a significant structural or methodological change of a +/-10% difference to our baseline emissions (e.g. acquisitions and divestments).

This approach considers our emissions profile and a practical approach to technology. As Scope 2 emissions account for ~70% of our total Scope 1 and 2 emissions, the initial strategic focus is to secure renewable energy, with a preference for forming partnerships where grid connectivity exists. This strategy contributes to broader investment in renewable infrastructure, enabling a more sustainable and resilient energy system through grid decarbonisation.

Beyond renewables, we review operational efficiencies and technology development to support the fleet transition. Our aim is to reduce energy consumption while enhancing operational productivity. Emissions reduction and management are integrated across the entire mine life cycle, with an agile, partnership-driven and opportunity-led approach aligned with our vision and purpose.

We actively monitor the impact of global and national emissions-limiting regulations, including cap and trade and emissions schemes.
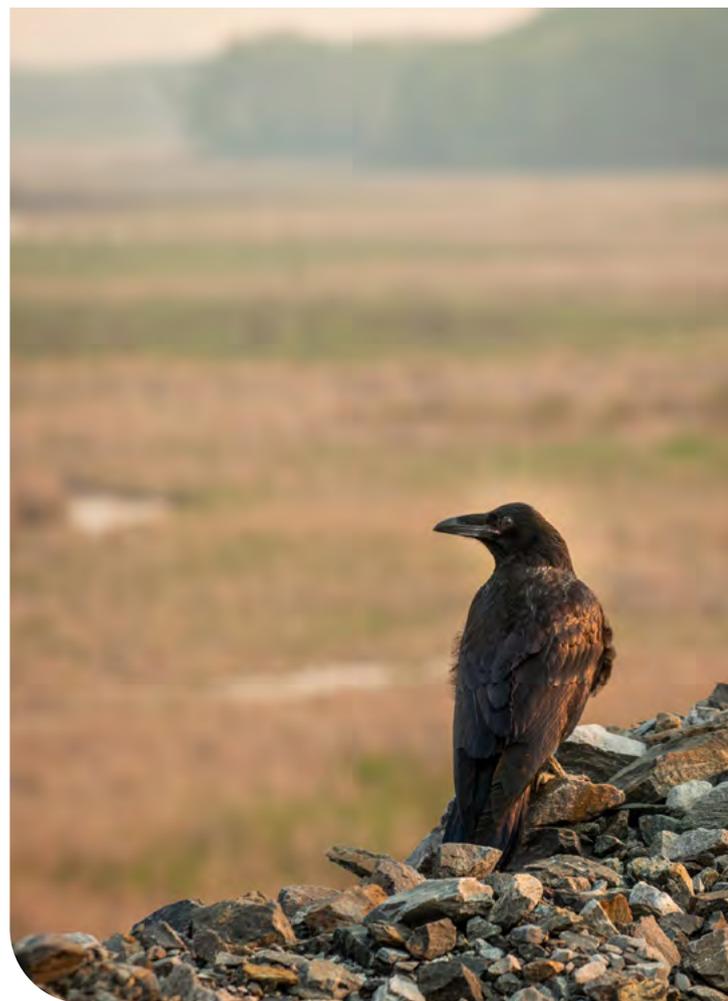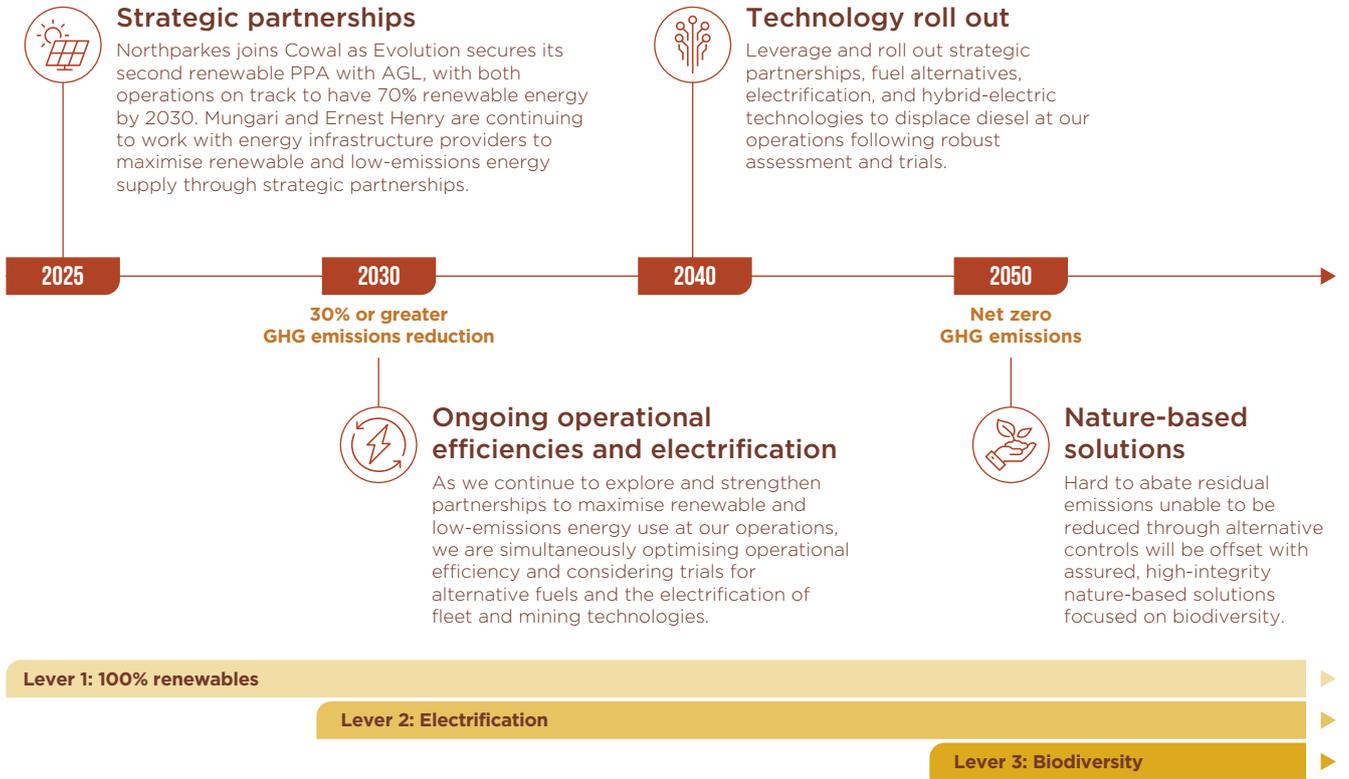
44. Assessed using market-based method. Update from preliminary value of ~16% reduction reported in FY25 Director's Report following inclusion of Corporate and Exploration data and full data assessment.

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Our decarbonisation timeline aligns with the emissions profile, life of mine schedules, and the practical availability of emissions reduction opportunities across our portfolio.

Decarbonisation timeline to net zero[45]

Strategic partnerships

Northparkes joins Cowal as Evolution secures its second renewable PPA with AGL, with both operations on track to have 70% renewable energy by 2030. Mungari and Ernest Henry are continuing to work with energy infrastructure providers to maximise renewable and low-emissions energy supply through strategic partnerships.

Technology roll out

Leverage and roll out strategic partnerships, fuel alternatives, electrification, and hybrid-electric technologies to displace diesel at our operations following robust assessment and trials.

2025   **2030**   **2040**   **2050**

30% or greater GHG emissions reduction

Net zero GHG emissions

Ongoing operational efficiencies and electrification

As we continue to explore and strengthen partnerships to maximise renewable and low-emissions energy use at our operations, we are simultaneously optimising operational efficiency and considering trials for alternative fuels and the electrification of fleet and mining technologies.

Nature-based solutions

Hard to abate residual emissions unable to be reduced through alternative controls will be offset with assured, high-integrity nature-based solutions focused on biodiversity.

Lever 1: 100% renewables

Lever 2: Electrification

Lever 3: Biodiversity

The key levers and actions in our emissions reduction pathway include:

1. **Transition to 100% renewables and low-emission sources, with a medium-term target of >30% renewables by 2030**
   a. Consideration of wind, solar, biofuel and green hydrogen energy sources
   b. Assessment and exploration of new energy storage technologies
   c. Development and strengthening of value chain partnerships, including capacity building, and working with industry partners to advance emissions-reduction technologies in mining
   d. Construction of large-scale energy storage and renewable contribution to the grid through investment in the MRPH
   e. Introducing energy efficiency opportunities into the value chain focused on venting, crushing and haulage

2. **Investment in low-emissions technologies focused on electrification of fleet and equipment**
   a. Transition to electric and/or low-emissions fleet (hybrid equipment, battery electric vehicles (BEV) and fuel cell electric vehicles (FCEV)) or gaseous-based fleet, including consideration of electrified underground operations
   b. Partnership with industry to investigate biofuel and green hydrogen options to ensure sustainable use of existing equipment in addition to BEV
   c. Continued assessment and implementation of energy efficiency opportunities and disruptive technologies, in line with mine-of-the-future design (e.g., software monitoring of grinding efficiency, adoptions of alternate/green reagents in processing)

3. **Biodiversity and nature-based solution investment and management**
   a. Exploring and investing in innovative, verified and assured biodiversity management opportunities, including biodiversity offset creation and management, linked to TNFD.

45. Builds on the conceptual pathway originally detailed in our Net Zero Commitment. Application of technologies to reduce Scope 1 emissions from mine fleet is a complex decarbonisation challenge for the industry. A number of short-, medium- and long-term solutions are currently being assessed, trialled and considered across our operations. These include solutions that are technologically mature, such as hybrid vehicles, as well as technologies that have high potential but have limitations at present due to their practical application within Evolution operating mines and their commercial competitiveness (e.g., BEVs).

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RENEWABLE SOURCING STRATEGY

Our Renewable sourcing strategy outlines how we will increase the use of renewable energy across all operations. The strategy is a key enabler of our commitment, ensuring that renewable and low-emission energy solutions are factored into decision-making across the value chain, particularly when assessing future power availabilities and needs.

Core considerations and assessment criteria include:

- **Security of supply** – Ensuring the National Energy Market (NEM), Wholesale Energy Market (WEM) as well as renewable or low-emission energy sources of supply are reliable by identifying, assessing and managing risks related to technology, future market pricing and supply capacity, agreement structuring and counterparty selection.
- **Price risk protection** – Benchmarking the cost of renewable and low-emission electricity against market pricing or competitive procurement processes.

- **Access to green credits** – Securing them where available and benchmarking them to maximise environmental and commercial benefit.
- **Flexibility** – Maintaining flexibility in deal structures to ensure adaptability to changes in demand profile, changing business power requirements and emissions reductions.
- **Whole-of-business perspective** – Applying a Group-wide lens while enabling modular, site-specific solutions.

Our Cowal and Northparkes PPAs exemplify the criteria in action. In addition, we continue to explore and monitor opportunities to collaborate on similar arrangements and other renewable energy projects across the operations and project studies.

The accompanying diagram illustrates our planned emissions reduction pathway to 2030. The theoretical abatement potential is estimated to be up to ~43%[46,47] including existing initiatives in place and potential power projects under assessment.[48]

While we have seen an increase in our emissions profile compared to FY24, due to operational growth, this also presents additional abatement opportunities. This demonstrates the value of our project planning assessments and annual emissions reduction pathway review.

Planned emissions reduction pathway to 2030[46, 47, 48]

Waterfall chart — Greenhouse gas emissions ($ktCO_2$-e), 2020 baseline to 2030 pathway:
- 919 $ktCO_2$-e (2020 baseline)
- −25 Mungari site activity and power project
- −120 Cowal Power Purchase Agreement and site activity
- −136 Northparkes Power Purchase Agreement and site activity
- −23 Ernest Henry site activity and power project
- 9 Red Lake site activity
- −102 Mt Rawdon mine closure
- −43%
- 522 $ktCO_2$-e (2030 pathway)

Legend: Evolution Scope 1 and 2 · Increases · Decreases · Power projects · 2030 emissions reductions

46. Scope 1 and 2 emissions estimated using a market-based approach from 2023 onwards with projected emissions based on forward looking energy consumption models including an estimated forecast RMF using data from AEMO's ISP for Cowal, Northparkes, Mungari and Mt Rawdon, Ontario's emissions factor for Red Lake and a bespoke emissions factor for Ernest Henry.
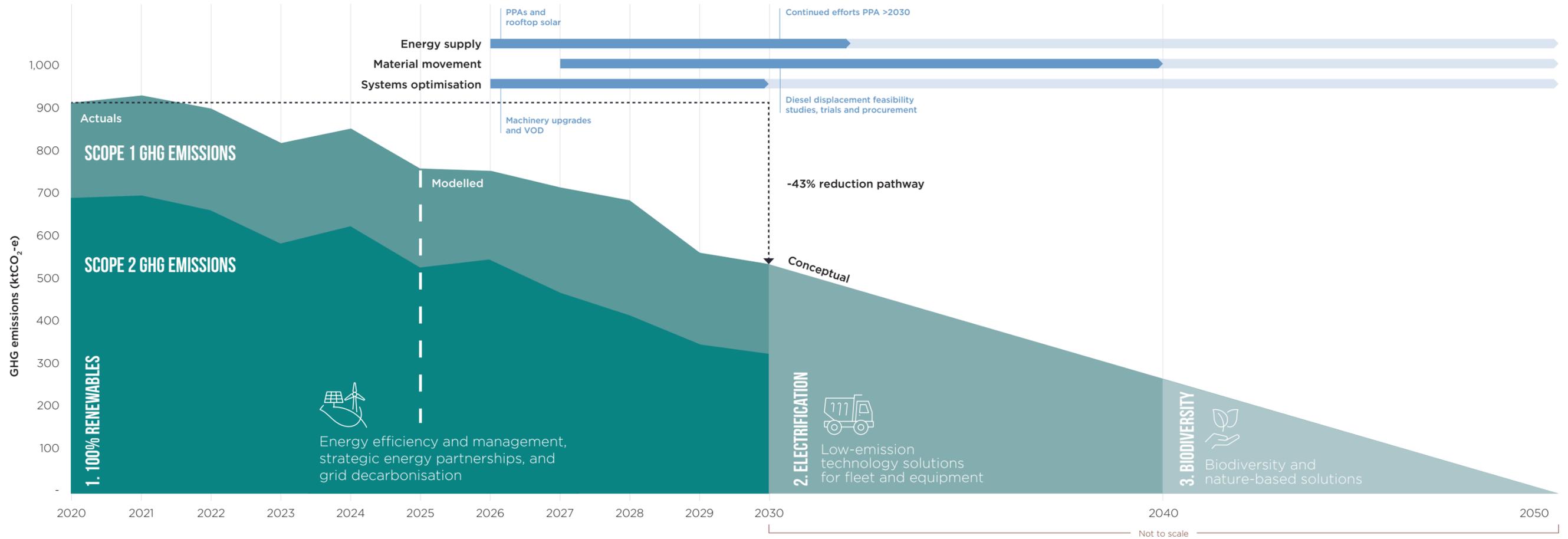47. Forward looking profile changes have occurred where new information is available because of updated life of mine plans (including expansions at Cowal, Mungari and Ernest Henry), detailed site-specific decarbonisation studies (including Cowal, Mungari, Ernest Henry and Northparkes), improvements in data availability, and emissions forecast estimates moving to the market-based approach. Forecast emissions, profile changes and abatement pathways are subject to annual review.
48. GHG emissions reduction initiatives include those implemented since 2020, and power projects for Mungari and Ernest Henry currently under evaluation, but exclude optimisation activities and other decarbonisation initiatives which are being considered using a range of assumptions but are yet to undergo feasibility studies or investment commitment. Estimates do not contemplate any impacts associated with the MRPH that remains under assessment.

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EVOLUTION'S EMISSIONS REDUCTION FORECAST [48, 49, 50, 51]
DECARBONISATION INITIATIVES

The forecast diagram illustrates the alignment between the decarbonisation timeline, key activities and the forecasted impact of our emissions reduction pathway. The assumptions, uncertainties and dependencies underpinning this transition plan – and associated reduction forecasts – are detailed in the footnotes and are based on site-specific decarbonisation roadmap assumptions. This data will continue to be reviewed and expanded as we progress towards 2050.

Performance

Progress against our Net Zero Commitment

In FY21, we established our Net Zero Commitment, targets and metrics to monitor and measure progress. Each year, we have continued to refine these, build internal skills and capabilities, plan and implement decarbonisation actions, and embed climate-related risks into our systems and processes preparing for mandatory disclosures.

In FY25, we continued year-on-year reductions of Scope 1 and 2 emissions, achieving a ~17% reduction from our FY20 baseline, an improvement against FY24. The data supporting this value has been validated by an external specialist, in accordance with the Australian National Greenhouse and Energy Reporting (Measurement) Determination 2008 (NGER Determination) and Regulations, and the GHG Protocol. This reduction was driven by the continued contribution of the Cowal PPA, including a step-up in renewable energy proportion in 2025, as well as the introduction of a new, similar PPA for Northparkes, enhanced through strategic voluntary LGC rebalancing.

49. Scope 1 and 2 emissions estimated using a market-based approach from 2023 onwards with projected emissions based on forward looking energy consumption models including an estimated forecast RMF using data from AEMO's ISP for Cowal, Northparkes, Mungari and Mt Rawdon, Ontario's emissions factor for Red Lake and a bespoke emissions factor for Ernest Henry.
50. Forward looking profile changes have occurred where new information is available because of updated life of mine plans (including expansions at Cowal, Mungari and Ernest Henry), detailed site-specific decarbonisation studies (including Cowal, Mungari, Ernest Henry and Northparkes), improvements in data availability, and emissions forecast estimates moving to the market-based approach. Forecast emissions, profile changes and abatement pathways are subject to annual review.
51. GHG emissions reduction initiatives include those implemented since 2020, and power projects for Mungari and Ernest Henry currently under evaluation, but exclude optimisation activities and other decarbonisation initiatives which are being considered using a range of assumptions but are yet to undergo feasibility studies or investment commitment. Estimates do not contemplate any impacts associated with the MRPH that remains under assessment.
52. Actual emission factors and location-based method were used from FY20-FY22 (source: NGAF, DCCEEW).
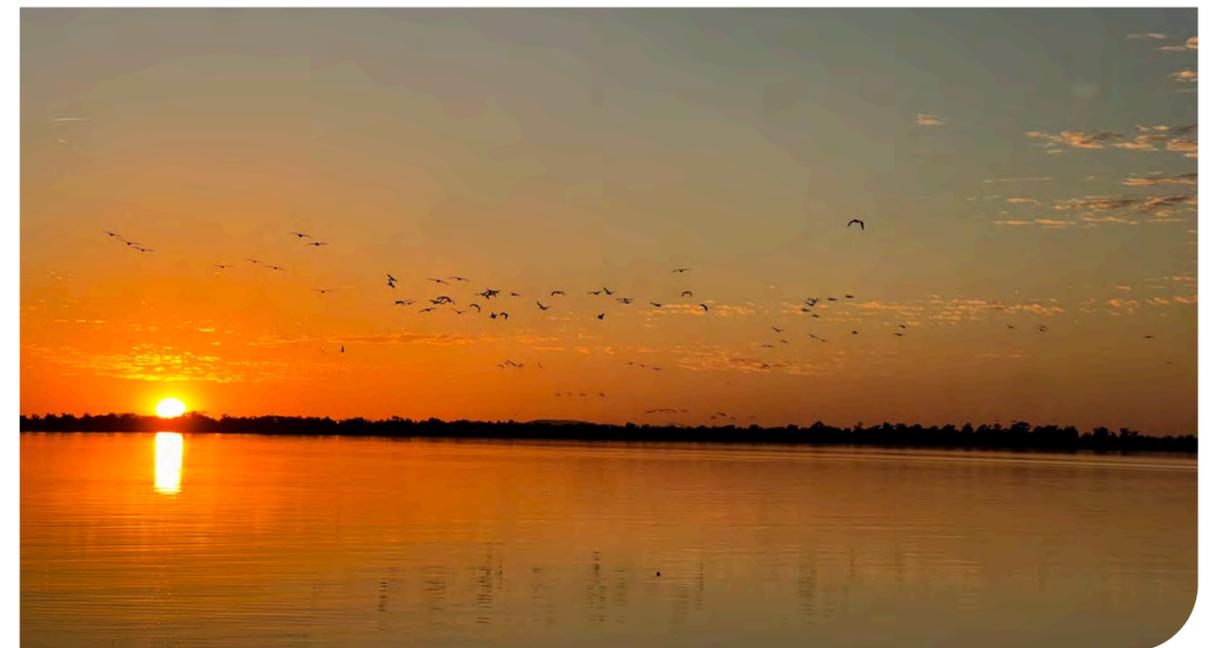
Our approach to reducing emissions is supported by the following pillars, with progress for FY25 detailed below.

EMISSIONS AND DATA FORECASTING

with a split by value chain emissions

LIFE OF MINE AND PROCUREMENT INTEGRATION

to ensure that strategies are embedded within each stage of the business cycle

Project development and deployment through financing, capital allocation and operational

STRUCTURES THAT EMBED EMISSIONS CONSIDERATIONS

- Continuous improvement of emissions forecasting based on life of mine plans and monitoring progress against forecast
- Continued emissions review and application of emissions modelling in capital expenditure request processes, life of mine planning, business development opportunity assessments, due diligence and major project activities to assess the impact of acquisitions and projects on our net zero performance and FY20 baseline

INTERNAL AND EXTERNAL REPORTING

to support employee engagement, in alignment with ESG frameworks and industry association partnerships

EXTERNAL ASSESSMENT,

advice and review of disclosures and management to deliver regulatory compliance and best practice

- Performance – emissions performance aligned with our Net Zero Commitment
- Preparation for mandatory disclosures through externally facilitated ASRS readiness assessment
- Ongoing ASRS transition planning and action implementation
- Ongoing engagement with third-party experts and service providers in emissions reporting and forecasting

EMISSIONS REDUCTION PATHWAYS

aligned with science-based strategies

- Further developed site decarbonisation roadmaps under 1.5°C and 2°C scenarios, including marginal abatement cost curves (MACC) and integrated opportunities into mine expansion feasibility studies
- Annual review of the Evolution-level pathway planning in line with site decarbonisation roadmaps
- Northparkes energy audit, climate scenario analysis and decarbonisation assessments undertaken, and improvement opportunities and findings fed into future planning
- Renewable sourcing strategy implemented as Northparkes PPA commenced

OPERATIONAL EMISSIONS OPTIMISATION

through portfolio optimisation, decarbonisation projects and business case assessments

- Decarbonisation opportunities identified, assessed and trialled across operations
- Continued assessment of relevant roles, responsibilities and capabilities associated with decarbonisation
- Ongoing energy planner roles and certification at Red Lake
- Battery electric drills at Red Lake, implementation of wireless natural gas meters to improve monitoring of consumption and defects, and identification of replacement and maintenance strategies
- Monthly presentations (Tech Talks) commenced across the business with a focus on technology, operational efficiency and associated outcomes including emissions reduction

CLIMATE SCENARIO ANALYSIS

and management of emerging and mandatory disclosures and frameworks such as IFRS, ASRS and TNFD

- Progress against TCFD reporting – currently at 100% coverage with improved strategy and risk management disclosures from previous year
- Implemented climate scenario analysis across projects, including Ernest Henry Mine Extension Feasibility Study – energy and emissions, extreme weather events (storms)
- Strengthened water-related position of TNFD

VALUE CHAIN PARTNERSHIPS

enhancing understanding of current and future value chain emissions, developing industry partnerships and relationships accordingly

- Sustainability Advantage – SVCLA participation and collaboration with Sustainability Advantage expert panel members. Identifying and executing opportunities for development in Scope 1, 2, and 3 decarbonisation and climate reporting areas
- Sustainable Procurement Framework and other partnerships focused on energy procurement (e.g. renewables and biofuels)
- Continued engagement with heavy equipment suppliers to better understand the value chain emissions map and identify suitable opportunities for trials and partnerships to support sustainable fleet transition (e.g. engagement with Sandvik). Access to hybrid models could theoretically reduce emissions regarding fleet by ~35%
- Caterpillar Pathways to Sustainability Program – the membership provides pathways and opportunities to enable our fleet transition
- Partnerships with renewable energy suppliers such as AGL for Cowal and Northparkes PPAs and evaluating further opportunities in other regions
- Partnerships with low-emissions and additives fuel providers, government and industry to pursue renewable energy options (e.g. Critical Minerals Zone (Mt Isa) in Queensland and other working groups in Western Australia)

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Scope 1 and 2 emissions

We use a range of standardised metrics to track emissions performance, emissions intensity and energy consumption. Performance is reported on a financial year basis and aligned with international standards, and Australian and Canadian regulatory requirements.

For Scope 2 emissions, we apply both the location-based and market-based methodologies, consistent with the NGER Determination and the GHG Protocol Scope 2 Guidance[53].

In FY25, we successfully completed our annual (FY24) NGER reporting for all Australian operations, which is prepared by an external specialist and submitted to the Clean Energy Regulator. We also submitted our annual emission report for our Canadian operation to Environment and Climate Change Canada.

We elected not to report under the Clean Energy Regulator's Corporate Emissions Reduction Transparency (CERT) framework, instead continuing to publicly report our emissions targets through established disclosures, aligned with upcoming ASRS requirements.

Energy and emissions performance is regularly tracked and reported in accordance with our Sustainability and Strategic Planning Standards.

In 2025, a miscalculation was identified in previously reported market-based emissions estimates for FY23 and FY24. Additional voluntary LGCs were surrendered to rebalance FY24 and FY25 reporting with emissions estimates tracking in alignment with the stated emissions reductions and targets.

FY25 emissions performance against FY20 baseline

GHG emissions	FY25[54]	FY20 (baseline)[55]	Change (%)
Total Scope 1 and 2 (tCO_2-e)	761,424	919,167	~17
Scope 1 (tCO_2-e)	229,680	231,823	~1
Scope 2 (tCO_2-e)	531,744	687,344	~23

In FY25, our total Scope 1 and 2 emissions (from fuel and electricity consumption) continued to trend downwards, achieving a reduction of 17% from the FY20 baseline, predominantly attributed to the Cowal and Northparkes PPAs. This is aligned with our approach which prioritises decarbonising Scope 2 emissions through renewable energy. Almost half of all electricity purchased across the portfolio in FY25 was sourced from renewable or low-emission sources. At Cowal, 66% of electricity was sourced from renewables, largely due to the PPA and voluntary surrender of LGCs. At Red Lake, 84% of electricity came from low-emission or renewable sources, largely due to the composition of the supply grid.

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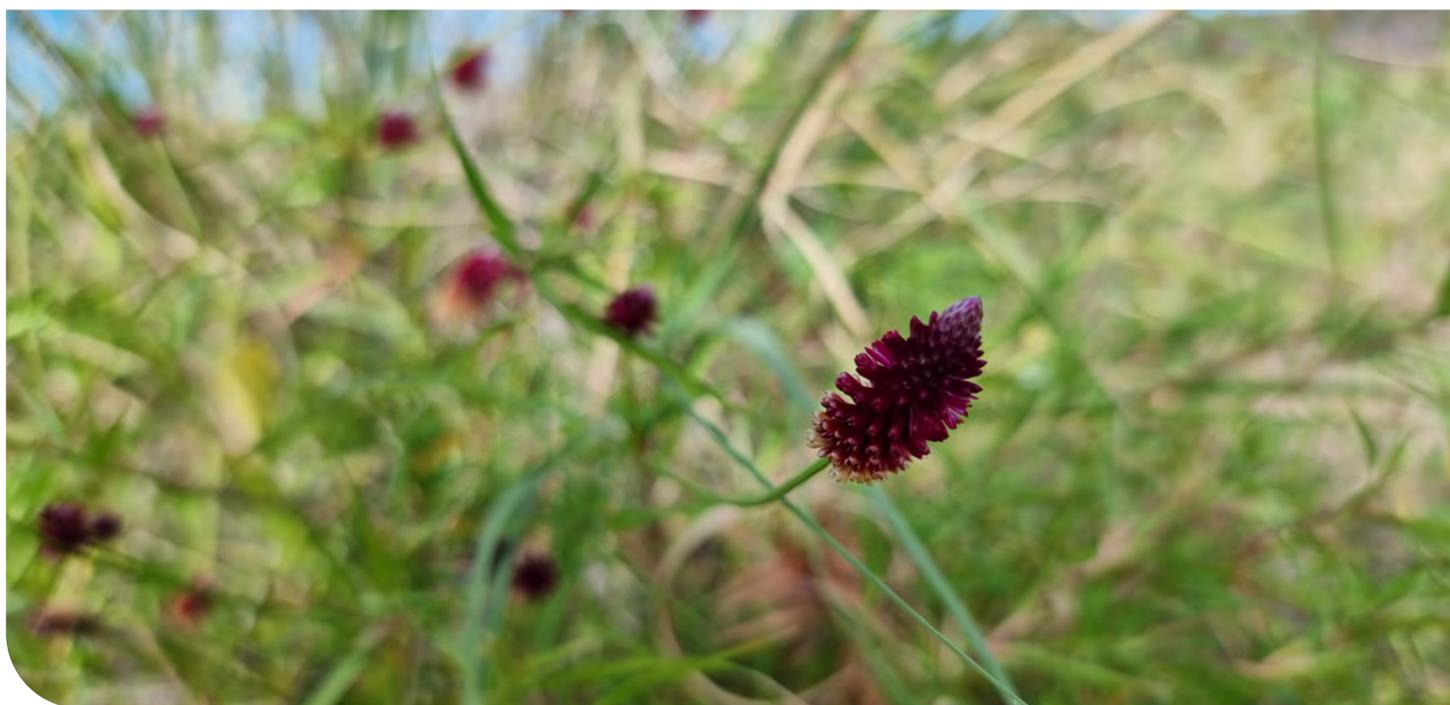
53. Since FY23, Evolution has applied the market-based emissions accounting approach. This approach, aligned with the GHG Protocol, provides the ability to account for emissions reductions associated with renewable energy instruments (such as the Cowal PPA), where appropriate, as well as the use of RMF. In accordance with the GHG Protocol, for a multi-regional company where the market-based method applies, market-based emissions are calculated for the portfolio for consistency. For operations within the portfolio where the use of RMF is not applicable (i.e. Ernest Henry and Red Lake which are not covered by the national RMF) as per the GHG Protocol hierarchy location-based method is used for those facilities, as the market and location-based calculated Scope 2 emissions are the same.
54. FY25 Scope 2 emissions estimated using the market-based method in alignment with the GHG Protocol. PPA-related LGCs will be surrendered in 2026 for the 2025 calendar year.
55. FY20 emissions baseline for current assets validated in accordance with the GHG Protocol, using location-based method.

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Safeguard Mechanism

No Australian sites exceeded the Australian Government's Safeguard Mechanism threshold of 100,000 tCO_2-e Scope 1 emissions in FY25. Cowal remained below the registered emission-intensity determination (EID) baseline in FY25.

Further details on FY25 emissions performance are presented in the following charts and in our FY25 ESG Performance Data.

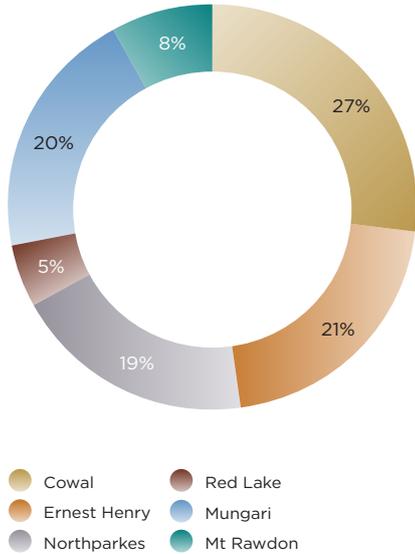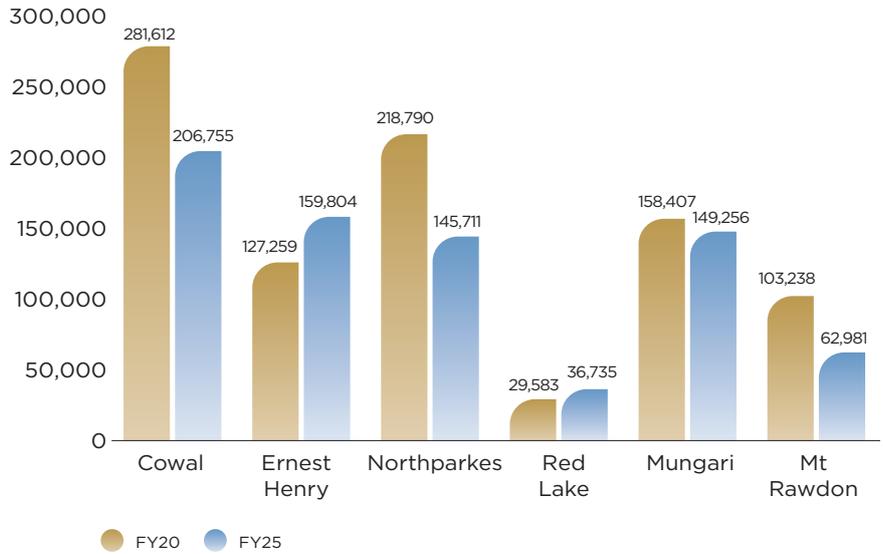**Proportion of electricity consumption by category FY21 - FY25**

Legend:
- Non-renewable
- Low-emission
- Renewable
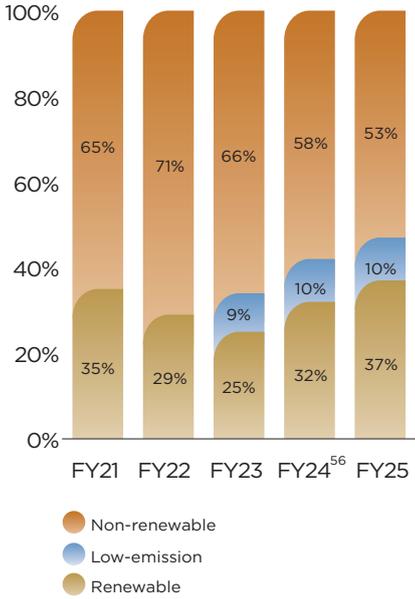
FY25 Scope 1 and 2 emissions (tCO_2-e) breakdown by operation[57]

Legend:
- Scope 1
- Scope 2
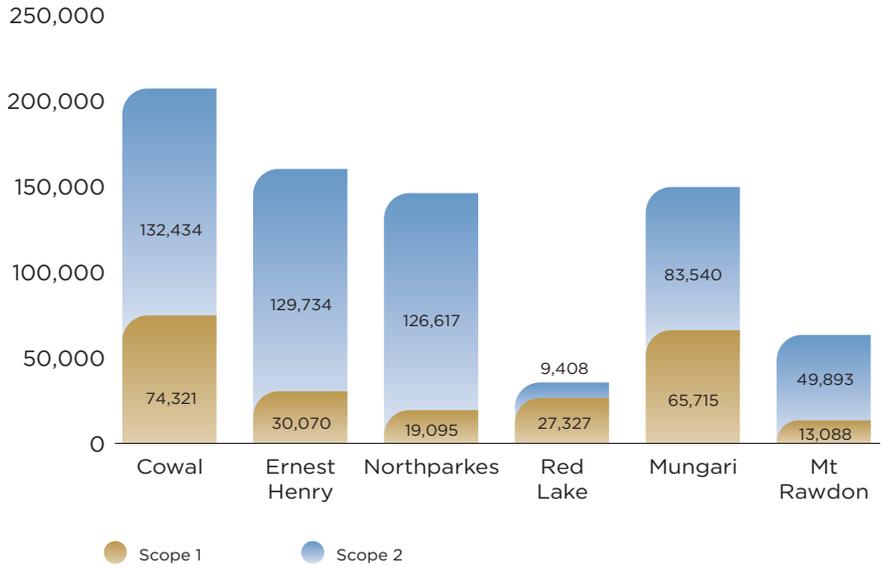
FY25 proportion of total Scope 1 and 2 emissions (tCO_2-e) by operation[57]

Legend:
- Cowal
- Ernest Henry
- Northparkes
- Red Lake
- Mungari
- Mt Rawdon

Total Scope 1 and 2 emissions (tCO_2-e) breakdown by operation FY20 vs FY25[57, 58]

Legend:
- FY20
- FY25

56. FY24 data updated following LGC rebalancing.
57. FY25 Scope 2 emissions estimated using market-based method.
58. FY20 emissions baseline for current assets validated in accordance with the GHG Protocol, using location-based method.

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Emissions intensity

Emissions intensity refers to the emission rate relative to production components of our mining process. We monitor emissions intensity ratios in alignment with our emissions reduction pathway, as they provide organisation-specific metrics to analyse energy consumption and emissions performance over time.

We use 'per tonne material mined' and 'per tonne ore processed' emissions intensity metrics to analyse and consistently compare data in the context of activity at all operations.
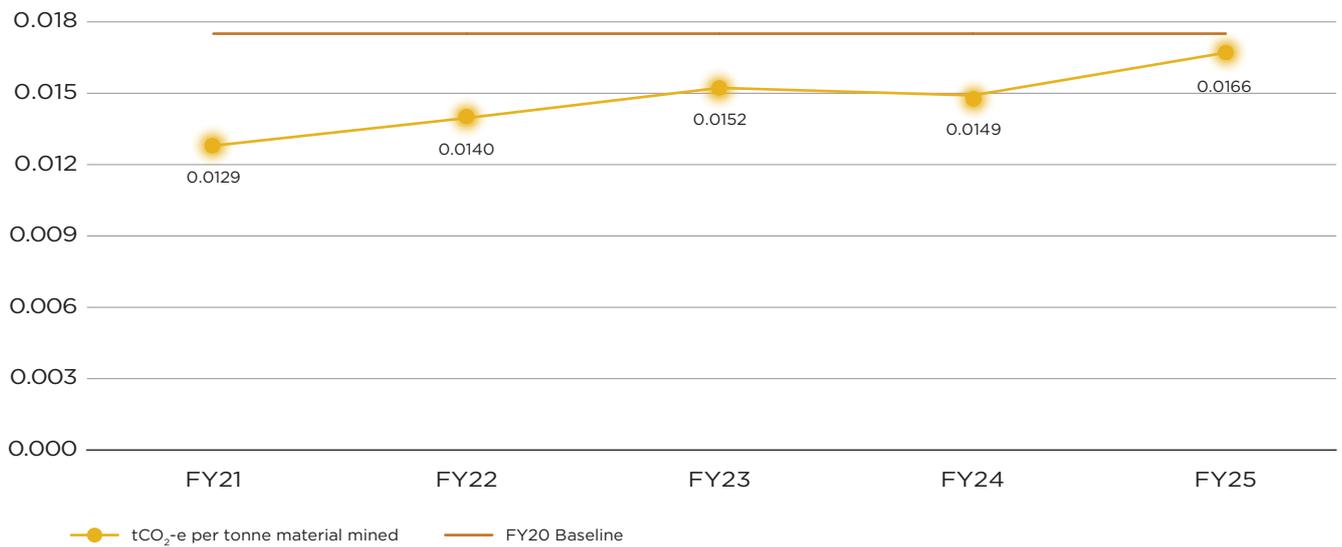
As our operating profile has evolved through acquisitions and divestments, the mix of open cut and underground operations has changed over time, impacting the emissions intensity.

In FY25, our emissions intensity per tonne material mined increased from FY24 but remained ~5% below the FY20 baseline. Our emissions intensity per tonne ore processed was a ~28% reduction compared to FY20.
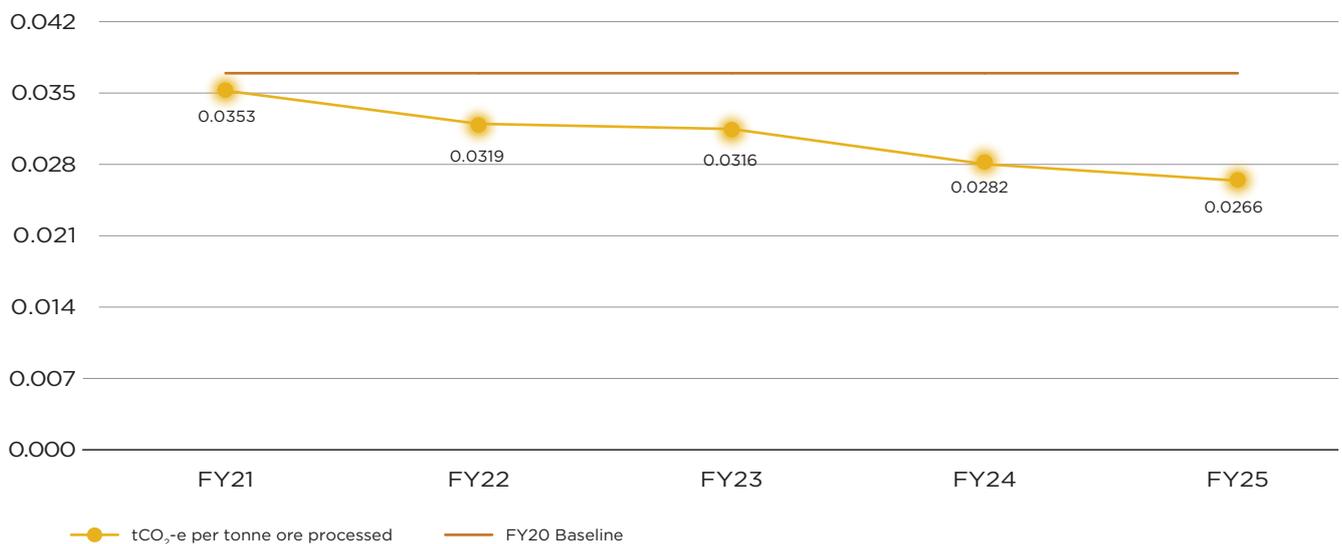
The FY25 emissions intensity performance compared to FY20 is presented in the below figures.

GHG emissions intensity	FY25[59]	FY20 (baseline)[60]	Change (%)
Emissions intensity (total Scope 1 and 2 tCO_2-e per tonne material mined)	0.0166	0.0175	-5
Emissions intensity (total Scope 1 and 2 tCO_2-e per tonne ore processed)	0.0266	0.0369	-28

GHG emissions intensity per tonne material mined FY21-FY25[61]

Legend: tCO2-e per tonne material mined — FY20 Baseline

Data points: FY21 0.0129, FY22 0.0140, FY23 0.0152, FY24 0.0149, FY25 0.0166

GHG emissions intensity per tonne ore processed FY21-FY25[61]

Legend: tCO2-e per tonne ore processed — FY20 Baseline

Data points: FY21 0.0353, FY22 0.0319, FY23 0.0316, FY24 0.0282, FY25 0.0266

59. FY25 Scope 2 emissions estimated using market-based method.
60. FY20 emissions baseline for current assets validated in accordance with the GHG Protocol, using location-based method.
61. Data reported for assets owned in the respective financial year.

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Scope 3 emissions

Management approach

Our internal Scope 3 emissions reporting is guided by the principles of:

- transparency of data, methodology and selection of material categories;
- setting a good foundation and structure for reporting; and
- continuous improvement in data collection, governance and assurance.

Scope 3 emissions data for key categories is internally collated and reviewed, externally calculated, and disclosed to select ESG agencies. We acknowledge our Scope 3 data is not yet publicly disclosed. We commit to continuing to monitor and review our year-on-year trends and disclose Scope 3 following the clarification of best practice reporting expectations from the IFRS and impending ASRS requirements.

Performance

In FY25 we:

- completed externally assessed assurance readiness regarding Scope 3 emissions, in preparation for incoming ASRS requirements;
- implemented improvements in our governance and reporting process aligned with the findings of the ASRS readiness assessment;
- calculated Scope 3 emissions across five reporting categories, aligned with the GHG Protocol (purchased goods and services, capital goods, fuel and energy-related activities, business travel, processing of sold products), and externally validated through a third-party specialist; and
- finalised the SVCLA thought leadership initiative in partnership with Sustainability Advantage and 100% Renewables, which enabled us to deepen our understanding and mapping of our upstream and downstream value chain, and the opportunities for measurable Scope 3 emissions reductions through partnerships.

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Glossary

$	All amounts are expressed in Australian dollars unless stated otherwise.
"AA" rating	Rating credibility used in the MSCI review. The lowest rating of "CCC" to the highest rating of "AAA".
AASB	Australian Accounting Standards Board. An Australian Government agency under the Australian Securities and Investments Commission Act 2001 focused on developing and maintaining high-quality financial reporting standards for all sectors of the Australian economy.
AEMO	Australian Energy Market Operator.
ALO	Act Like an Owner. An internal ongoing recognition program that rewards our employees for their supportive behaviour and good ideas.
ANCOLD	Australian National Committee on Large Dams.
ASRS	Australian Sustainability Reporting Standards. Sets the mandatory climate-related financial reporting requirements for Australian entities.
B	Billion. The number equivalent to one thousand million.
BARS	Basic Aviation Risk Standard. An International Aviation Safety Program which uses BARS Standards to review aircraft operators supporting companies in their risk oversight of contracted aviation activities.
BEV	Battery electric vehicles. Fully electric, meaning they are solely powered by electricity and do not have a petrol, diesel or LPG engine, fuel tank or exhaust pipe.
CDA	Canadian Dam Association.
CERT	Corporate Emissions Reduction Transparency Report.
CMT	Crisis Management Team. The CMT provides support through management of crisis level issues.
CoP	Community of Practice.
CO_2-e	Carbon dioxide equivalent. A standard unit for measuring carbon footprints.
COVID-19	Severe acute respiratory syndrome coronavirus 2 (SARS-CoV-2) is the strain of Novel coronavirus that causes coronavirus disease 2019. A mild to severe respiratory illness that is caused by a coronavirus and is transmitted chiefly by contact with infectious material (such as respiratory droplets) or with objects or surfaces contaminated by the causative virus.
CPR	Cardiopulmonary resuscitation.
Critical Minerals Zone	A designated geographical area with a high concentration of critical mineral deposits and related infrastructure as identified by the Queensland Critical Minerals Strategy.
CSA	Corporate sustainability assessment. A scoring methodology that companies and investors can review on a company's ESG.
CSIRO	Commonwealth Scientific and Industrial Research Organisation. An Australian government agency responsible for scientific research.
DCCEEW	Department of Climate Change, Energy, the Environment and Water
Dewatering	The act of taking water from an operating mine.
DJSI	Dow Jones Sustainability Indices. These are a family of indices evaluating the sustainability performance of thousands of companies globally. They have been renamed as 'Best-In-Class' Indices.
EAP	Employee Assistance Program. This is available to employees and their families to use to assist with their health and wellbeing.
ERT	Emergency Response Team. Teams built at each operation to support both our operations and assist communities through significant incidents or threatening situations.
ESG	Environmental, social and governance. The three key factors when evaluating the sustainability and ethical impact of an investment in a company or country.
ESS	Employee Share Scheme. A scheme introduced by Evolution that supports the issuing of shares to our full and part-time employees to ensure they share in Evolution's success.
FairCall (KPMG)	Whistleblower reporting service provided by KPMG.
FCEV	Fuel cell electric vehicles.
Free, Prior and Informed Consent	Also known as FPIC. A principle protected by international human rights standards, such as the United Nations Declaration on the Rights of Indigenous Peoples, originating from and reinforcing the right to self-determination.
FSB	Financial Stability Board. An international body that monitors and makes recommendations about the global financial system.
GHG	Greenhouse gas. Compound gases that trap heat or longwave radiation in the atmosphere.
GISTM	Global Industry Standard on Tailings Management.
GRI	Global Reporting Initiative. Independent, international organisation that provides the world's most widely used standards for sustainability reporting.
ICMC	International Cyanide Management Code. It intends to promote and help ensure the safe and environmentally responsible management of cyanide used within the gold and silver mining industries.
ICMM	International Council on Mining and Metals. An international organisation whose purpose is to bring together a safe, fair and sustainable mining and metals industry.
IFRS	International Financial Reporting Standards. Set a comprehensive global baseline for sustainability disclosures through IFRS S1 and S2.
IMT	Incident Management Team.
IPCC	Intergovernmental Panel on Climate Change.
ISO 14001	International Organisation for Standardisation. International standard for Environmental Management Systems.
ISO 31000	ISO 31000 Risk Management Guidelines provide principles, a framework and a process for managing risk.
ISP	Integrated System Plan - a roadmap for the transition of the National Electricity Market (NEM) power system.
ISSB	International Sustainability Standards Board.
ISS ESG	Institutional Shareholder Services (ISS). ISS ESG is a business that provides corporate and company ESG research and ratings.
IVF	In vitro fertilisation
kL	Kilolitre. Measurement equivalent to 1,000 litres.
kt	Kilotonne. Measurement equivalent to 1,000 tonnes.
LCCC	Lake Cowal Conservation Centre. A community educational facility where school students, land managers and community members can learn about and experience a variety of issues associated with natural resource management.
LCF	Lake Cowal Foundation. A not-for-profit Environmental Trust established in June 2000 to protect and enhance Lake Cowal, a nationally significant wetland located 45km north of West Wyalong, New South Wales.
LGC	Large-Scale Generation Certificates.
LOD	Line of Defence. Refers to the levels of assurance wherein LOD1 involves the Internal Audit Program, LOD2 involves the Management System and Standards Audit, and LOD3 involves external assurance.

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LTI	Lost time injury. An occupational injury / illness which results in a person being diagnosed by a registered medical practitioner as totally incapacitated for work for one or more rostered day(s) / shift(s) subsequent to that on which the event occurred.
LTIF	Lost time injury frequency rate. Refers to the number of lost time injuries per million hours worked.
LTIP	Long-term incentive plan.
M	Million. Number equivalent to the product of one thousand times one thousand.
MACC	Marginal abatement cost curve. A graphical tool that illustrates various methods for reducing greenhouse gas emissions, ranking them by their cost-effectiveness.
ML	Megalitre. Measurement equivalent to one million litres.
MSCI	Morgan Stanley Capital International – an investment research firm.
Net Zero Commitment	Our commitment to a net zero emissions future by 2025, made via ASX release on 1 July 2021, including commitments to: reducing greenhouse gas emissions by 30% by 2030 and achieving net zero greenhouse gas emissions by 2050 (or earlier) (Scope 1 and 2 emissions from a FY20 baseline).
NGAF	National Greenhouse Accounts Factors.
NGER	National Greenhouse and Energy Reporting. A national framework for reporting and disseminating company information and greenhouse gas emissions, energy production and energy consumption.
NGFS	Network for Greening the Financial System.
NGOs	Non-governmental organisation. A non-profit, citizen-based group that functions independently of government.
NIR	National Inventory Report.
NIST	National Institute of Standards and Technology. Founded in 1901, NIST is one of United States' oldest physical science laboratories; they released a cyber security framework that integrates industry standards and best practices to help organisations manage their cyber security risks.
NPI	National Pollutant Inventory. The NPI provides the community, industry and government with free information about substance emissions in Australia.
OSHA	Occupational Safety and Health Administration.
PPA	Power Purchase Agreement.
PPC	Personal protective clothing.
PPE	Personal protective equipment. Anything used or worn on our employees to minimise risk to their health and safety.
PTD	Permanent total disabilities.
Representative Concentration Pathways	Also known as RCPs. They are a defined set of climate change scenarios to project future greenhouse gas concentrations as outlined in the Intergovernmental Panel on Climate Change's Fifth Assessment Report in 2014. They are being replaced by the Shared Socioeconomic Pathways. See below.
RI	Recordable injury. Include lost time injuries, restricted work injuries and medical treatment injuries.
RMF	Residual mix factor
S&P Global	Company that provides data, research, news and analytics to customers including institutional investors and corporations.
SA	Sustainability Advantage. NSW Government program encouraging and accelerating the sustainability of medium to large businesses.
SAQ	Supplier assessment questionnaire.
Scope 1	Category of greenhouse gas emissions. Scope 1 is sometimes referred to as direct emissions and refers to emissions released to the atmosphere as a direct result of an activity.
Scope 2	Category of greenhouse gas emissions. Scope 2 refers to emissions released to the atmosphere from the indirect consumption of an energy commodity.
Scope 3	Category of greenhouse gas emissions. Scope 3 refers to emissions from indirect sources along the value chain.
SFAIRP	So far as is reasonably practicable.
Shared Socioeconomic Pathways	Also known as SSPs. They are a defined set of climate change scenarios of projected socioeconomic global changes up to 2100 as outlined in the Intergovernmental Panel on Climate Change's Sixth Assessment Report on climate change in 2021. They are transitioning in to replace the Representative Concentration Pathways.
Shared value projects	Also known as SVPs. The Evolution Mining Shared value project program implements future-focused legacy projects that deliver community and/or environmental outcomes locally, regionally and nationally.
SRMs	Supplier relationship meetings.
STIP	Short-term incentive plan.
t	Tonnes.
TARP	Trigger Action Response Plan. Consists of a set of documented and known workplace hazards that need to be continuously checked for.
TCFD	Task Force on Climate-related Financial Disclosures. An organisation that was established in December 2015 with the goal of developing a set of voluntary climate-related financial risk disclosures which may be adopted by companies.
TNFD	Task Force on Nature-related Financial Disclosures. An organisation formally launched in June 2021 with the goal of developing a set of voluntary nature-related financial risk disclosures which may be adopted by companies.
TRIF	Total recordable injury frequency. Usually forms part of the acronym TRIFR and refers to the number of fatalities, lost time injuries, alternate work, and other injuries requiring medical treatment per million hours worked.
TSF	Tailings storage facility. A reservoir or dynamic structure designed to safely store left over materials from the processing of mined ore.
UNGC	United Nations Global Compact. It is a non-binding United Nations pact to get businesses and firms worldwide to adopt sustainable and socially responsible policies, and to report on their implementation.
UNGP	United Nations Guiding Principles on Business and Human Rights. They are a set of guidelines for States and companies to prevent, address and remedy human rights abuses committed in business operations.
UNSDGs	United Nations Sustainable Development Goals. These are global goals adopted by all United Nations Member States as a universal call to action to end poverty, protect the planet and ensure that all people enjoy peace and prosperity by 2030.
VOD	Ventilation on demand.
WCC	Wiradjuri Condobolin Corporation, a First Nations partner at our Cowal Gold Operations.

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Corporate information

ABN 74 084 669 036

Board of Directors

Jake Klein	Chair
Lawrie Conway	Managing Director and CEO
Jason Attew	Non-Executive Director
Vicky Binns	Non-Executive Director
Andrea Hall	Non-Executive Director
Fiona Hick	Non-Executive Director
Tommy McKeith	Non-Executive Director
Peter Smith	Lead Independent Director

Company Secretary

Evan Elstein

Registered and principal office

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Share Register

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

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Inspired people creating a premier global gold company

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