



Tax Governance Policy

POL - Evolution Policy

Tax Governance Policy

POLICY NUMBER (EVN-POL-FIN-423)

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1 Tax Governance Policy

Evolution Mining Limited's (**Evolution Mining**) approach to taxation is determined by the risk tolerance established by the Board (or its delegated subcommittee). This Tax Governance Policy (**Policy**) sets out the tax risk management approach and the framework by which the tax obligations of Evolution Mining are met.

This Policy sets out the requirements for tax governance and is to operate in conjunction with any other documented or operational policies and procedures that operate within Evolution Mining with respect to corporate governance and tax risk management (including the Sustainability and Strategic Planning Policy¹).

This Policy has been drafted in line with the tax corporate governance requirements for corporate taxpayers set by the Australian Taxation Office (**ATO**) in their Tax Risk Management and Governance Review Guide² (**TRM Guide**) and GST Governance, Data Testing and Transaction Testing Guide³ (**GST Guide**), as well as taxation requirements for corporate taxpayers in all tax jurisdictions that Evolution Mining conducts business.

1.1 Who Does this Policy Apply to?

This Policy applies to Evolution Mining, as Head Entity of the Tax Consolidated Group; all subsidiaries; the Board of Directors; Board committees; and all Evolution Mining employees.

1.2 Overall Approach to Taxation

Evolution Mining pursues an approach to tax that is principled, transparent and sustainable in the long term. Evolution Mining is committed to pay the amount of tax due in all jurisdictions. Evolution Mining is committed to:

- Complying with all applicable tax laws and regulations;
- Ensuring that material tax risks are identified, objectively assessed and effective controls are adopted to reduce residual risks;
- Managing its tax affairs in a proactive manner that seeks to maintain shareholder value, while operating in accordance with the law;
- Effectively managing its tax risk by applying its tax policies and risk management procedures;
- Obtaining certainty on tax positions adopted, and maintaining supporting documentation that evidences the facts and conclusions;
- Developing and fostering good working relationships with the revenue authorities and other relevant government bodies; and
- Undertaking all dealings with revenue authorities, government and regulatory bodies and relevant third parties in a professional, courteous and timely manner.

¹ <https://evolutionmining.com.au/doc/Sustainability%20and%20Strategic%20Planning%20Policy.pdf>

² <https://www.ato.gov.au/Business/Large-business/In-detail/Key-products-and-resources/Tax-risk-management-and-governance-review-guide/>

³ <https://www.ato.gov.au/law/view/pdf/adhoc-html/gst-governance-testing-guide.pdf>

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1.3 Context and Purpose

Revenue authorities, in particular the ATO, have adopted an assurance-based approach to not only reviewing taxpayers' affairs but also to identifying non-compliant taxpayers. Part of that assurance-based approach involves revenue authorities examining and forming a view of the level of tax corporate governance and tax risk management.

Ongoing tax developments (including tax transparency and the Base Erosion and Profit Shifting initiative), coupled with the ATO's requirement that companies have robust tax corporate governance frameworks in place demonstrate the importance for companies to have sound tax risk management practices operating in their business.

This Policy is one component taken by the Board to monitor tax risks of Evolution Mining and guide management in the evaluation and resolution of those risks.

2 Tax Risk Tolerance and Actions

2.1 Tax Risk

Tax risk can be defined as follows:

Any event, action, or inaction in tax strategy, tax operations, financial reporting, or tax compliance that either adversely affects Evolution Mining tax or business objectives or results in an unanticipated or unacceptable level of monetary, financial statement or reputational exposure

2.2 Tax Risk Tolerance

Evolution Mining will tolerate a low level of risk (which is inherent in taxation matters). Notwithstanding, taxes will be managed with the objective that all tax liabilities properly due under the law are correctly recorded, accounted for and paid.

2.3 Certainty of Tax Positions

In view of 2.2 above, Evolution Mining will balance considered tax planning with appropriate tax risk management by adopting valid and supportable positions and maintaining awareness of other prevailing views and risks.

The commercial needs of Evolution Mining are paramount, and all tax planning will be undertaken in this context. All transactions must have a business purpose or commercial rationale.

2.4 General Anti-Avoidance

Evolution Mining will not enter into any transaction which knowingly breaches any legislative general anti-avoidance provisions.

2.5 Communication and Relationships

The Internal Tax Function is responsible for managing relationships with revenue authorities in all jurisdictions, external advisors and industry bodies as it relates to tax.

2.6 Promoter Penalties

Evolution Mining will not promote tax exploitation schemes. A tax exploitation scheme includes any arrangement or transaction entered into or carried out with the sole or dominant purpose of paying less tax or receiving increased tax offsets.

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2.7 International transactions

Evolution Mining's international related party transactions (transfer pricing) will be in accordance with the arm's length principles of the tax laws and regulations in the jurisdiction it conducts business.

Evolution Mining will not transfer value created to low tax jurisdictions, use tax structures without commercial substances or use secrecy jurisdictions (tax havens) for tax avoidance.

3 Enterprise-wide Tax Governance Roles and Responsibilities

3.1 The Board of Directors

The ultimate responsibility for corporate governance and therein the establishment of a tax risk management framework is borne by the Board.

3.2 The Audit Committee

The Audit Committee considers and actions the tax issues and tax risk management issues that are brought to the attention of the Board. The Audit Committee Charter⁴ provides further details of the Audit Committee's responsibilities.

In fulfilling their duty, the Audit Committee reviews the overall framework, formal policies and methodology for tax risk identification and management and the process for auditing and evaluating Evolution Mining's risk management system.

3.3 Senior Management

Senior Management (comprising the Managing Director & Chief Executive Officer, Chief Financial Officer, and Leadership Team) is responsible for the development and monitoring of the tax risk framework, ensuring clear risk ownership and assisting Risk Owners⁵ define and manage a robust control set. Senior Management must escalate transactions or tax issues that they believe should be brought to the attention of the Audit Committee or the Board.

3.4 Group Manager Tax & Internal Audit

The Group Manager Tax & Internal Audit is responsible for the development and monitoring of the entirety of Evolution Mining's tax affairs and advises Business Units & Functional Areas and staff on all matters relating to taxation, including advising on escalation of significant transactions and events by Business Units and Functional Areas. The Group Manager Tax & Internal Audit is responsible for monitoring tax issues and risks and escalating these to Senior Management as necessary.

4 Management of Key Tax Processes

4.1 General Requirements

The Group Manager Tax & Internal Audit is responsible to design, document and implement strong internal controls as well as policy and procedure manuals.

⁴ http://evomining.wpengine.com/wp-content/uploads/2015/04/evn_audit_committee_charter_f.pdf

⁵ A Risk Owner is any individual within the business whose role either directly involves tax or who otherwise performs a function which has taxation consequences.

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4.2 Periodic Tax Controls Testing

Evolution Mining's internal audit function or external advisor will conduct independent periodic tax controls testing of the tax governance framework including consideration of the controls associated with the operational and compliance aspects of Evolution Mining's income tax and indirect tax obligations. The following ATO Justified Trust Board Level Controls (**BLCs**) and Managerial Level Controls (**MLCs**) will be in scope for this testing:

- BLC 1 – Formalised tax control framework
- BLC 3 – The board is appropriately informed
- BLC 4 – Periodic internal control testing
- MLC 1 – Roles and responsibilities are clearly understood
- MLC 3 – Significant transactions are identified
- MLC 4 – Controls are in place for data (GST only)
- MLC 6 – Documented control frameworks
- MLC 7 – Procedures to explain significant differences

Guidelines for periodic tax controls testing are contained in the ATO's Self-Assessment Procedures and How to Test Controls guidelines, located in the TRM Guide, noting that these guidelines will be adapted to suit Evolution Mining's circumstances.

The Group Manager Tax & Internal Audit, with Senior Management, are accountable for the tax risk assessments and ensuring the appropriate controls are in place to manage the identified risks.

The Group Manager Tax & Internal Audit, with the oversight of Senior Management, is responsible for the development and maintenance of internal controls as well as policy and procedure manuals that consider major transactions and strategies, taking into account any changes in tax law.

For further details, please refer to the Board endorsed commitment to undertake periodic tax controls testing at Appendix 1.

5 Tax Risk Reporting and Monitoring

The Board bears the ultimate responsibility for corporate governance and tax risk management standards. To assist the fulfilment of these obligations, the Board (through the Audit Committee) requires the following reporting procedures to be followed:

A tax update should be submitted for each quarterly Audit Committee meeting for consideration. All significant transactions and events should be reported in the tax update and be considered at the Audit Committee meeting. Special meetings may be convened if required to report a significant transaction or event.

6 Whistle-blower Provisions

Evolution Mining has a Whistle-blower arrangement in place, and this allows for an individual to utilise these provisions if they believe there has been of a breach of professional conduct. Where any such disclosure is made, then Evolution Mining will investigate in a timely manner and report the findings and corrective actions to the Board. This will be done with reasonable measures taken to protect the Whistle-blower against reprisals.

7 Point of Contact and Non-Compliance with this Policy

Implementation of this Policy is the responsibility of the Group Manager Tax & Internal Audit, with the oversight of the Managing Director & Chief Executive Officer and Chief Financial Officer. Any non-compliance with the Policy will be reported to the Board.

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8 Review Cycle and Approval

This Policy is to be reviewed annually and approved by the Audit Committee via delegation from the Board.

Appendix 1

Commitment to Undertake Periodic Tax Controls Testing

Undertaking reviewed and approved by the Evolution Mining Limited Board:

The Evolution Mining Limited Board (via delegation to the Audit Committee) undertakes that Evolution Mining's internal audit function or external advisor will conduct independent periodic tax controls testing of the tax corporate governance framework including those controls associated with the operational and compliance aspects of Evolution Mining's tax obligations (including income tax and GST obligations). Evolution Mining will consider the guidelines for this testing contained in the ATO Self-Assessment Procedures and How to Test Controls chapters located in the ATO *Tax Risk Management and Governance Review Guide (TRM Guide)*, noting that these guidelines will be adapted to Evolution Mining's circumstances and control environment. When testing GST related controls, Evolution Mining will also consider the requirements of the *GST Governance, Data Testing and Transaction Testing Guide (GST Guide)*.

It is expected that all key tax controls will be tested by an independent tester (i.e. the tester will not be a tax control owner). Key controls for this purpose include:

- Adherence with the requirements of the Board Tax Policy (**Policy**) and Tax Manual (**Manual**) in relation to reporting to the Board
- Identification of significant transactions and application of the Policy and Manual thereto
- Documentation of income tax and GST processes
- Evidence of consideration and sign off of tax risks and significant transactions by the relevant stakeholder
- The Group Manager Tax & Internal Audit understanding their roles and responsibilities

In this respect, the testing scope will include the following Justified Trust Board Level Controls (**BLC**) and Managerial Level Controls (**MLC**) identified by the ATO:

- BLC 1 – Formalised tax control framework
- BLC 3 – The board is appropriately informed
- BLC 4 – Periodic internal control testing
- MLC 1 – Roles and responsibilities are clearly understood
- MLC 3 – Significant transactions are identified
- MLC 4 – Controls in place for data (GST only)
- MLC 6 – Documented control frameworks
- MLC 7 – Procedures to explain significant differences

Key controls will be tested by the independent tester every three to five years, including the above BLCs and MLCs. Certain controls associated with GST/BAS processes (i.e. MLC 4 and MLC 6) may be tested more frequently than as prescribed above, considering the guidance in the GST Guide.

At the conclusion of testing, a report will be provided to the Audit Committee setting out the testing methodology which may include reperformance, examination / inspection and observation (including sample size), documents /

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information relied upon by the tester, test results, an independent opinion as to whether the controls are operating effectively and any remediation activities identified by Evolution Mining management.

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