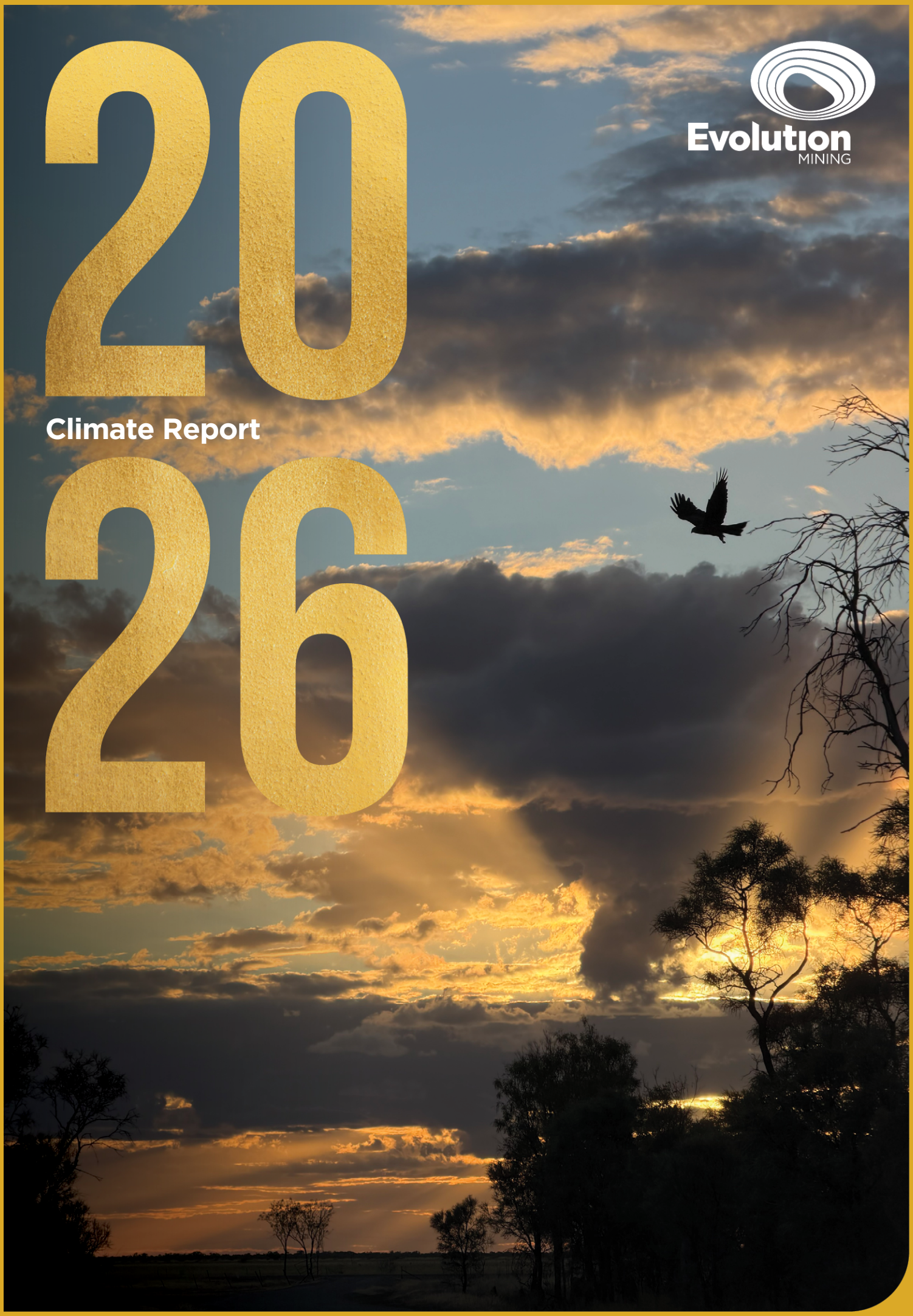
# 2026

## Climate Report

Evolution MINING



# Contents



## Acknowledgements


We acknowledge our First Nations partners, Indigenous peoples and communities throughout Australia and Canada and pay our respects to Elders past and present.

We recognise and respect their continued connection to land, waters and culture.


**Front cover:**
Sunset at Ernest Henry Village

**Photo credit:**
Sophie Law, Mine Geologist, Ernest Henry Operations

# About this Report

This Climate Report (the Report) (referred to within the *Corporations Act 2001* as a sustainability report) represents a complete set of climate-related financial disclosures for Evolution Mining Limited (ABN 74 084 669 036) (Evolution, the Company, we, us and our) and its subsidiaries for the year ended 30 June 2026 (FY26) (the reporting period). The Report is prepared in accordance with the *Corporations Act 2001* and the Australian Accounting Standards Board (AASB) Australian Sustainability Reporting Standard (ASRS) *AASB S2 Climate-related Disclosures* (AASB S2).

Prepared in accordance with AASB S2, this Report is structured around the four core elements of governance, risk management, strategy, and metrics and targets. It includes climate-related risks and opportunities, Scope 1 and 2 greenhouse gas (GHG) emissions, and the associated processes for measurement and reporting.

The Independent Auditor's Report detailing the scope and level of assurance is provided on pages 30-34.

This Report contains voluntary climate-related disclosures to provide a consolidated view of Evolution's climate reporting. These disclosures include alignment with relevant metrics and disclosures under the Global Reporting Initiative (GRI), International Financial Reporting Standards (IFRS) S1 and S2 which includes the Task Force on Climate-related Financial Disclosures (TCFD). Voluntary disclosures in the Report are not subject to AASB S2 alignment or assurance.

This Report should be read in conjunction with the 2026 Annual Financial Report.

Broader information about our approach to sustainability can be found in our Annual and (voluntary) Sustainability Report and Environmental, Social and Governance (ESG) Performance Data, available on our website.

## Basis of preparation

Evolution applies an operational control approach whereby it reports 100% of Scope 1 and 2 emissions for operations under operational control. 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 and Red Lake in Ontario as well as 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.

This Report adopts the same reporting period, scope, currency in Australian dollars (AUD) as Evolution's consolidated financial statements unless otherwise stated. Where relevant, climate-related risks and opportunities are considered in the preparation of the Company's consolidated financial statements, including in the application of key estimates and judgements. These considerations may affect asset valuations, impairment assessments, provisions and expected cash flows.

In this first reporting period applying AASB S2, Evolution has elected to apply the following transition reliefs to AASB S2-aligned disclosures in this Report.

- No disclosure of comparative information.
- No disclosure of Scope 3 emissions.
- Jurisdictional authority relief - amendments made to AASB S2 in December 2025, *AASB S2025-1 Amendments to Greenhouse Gas Emissions Disclosures*, which permits Evolution to use the National Greenhouse and Energy Reporting (NGER) Determination 2008 to measure Scope 1 and 2 emissions for Australian business operations subject to NGER obligations. The GHG Protocol: A Corporate Accounting Standard (2004) (GHG Protocol) has been used for calculating Scope 1 and 2 emissions for operations which are not in scope under the *National Greenhouse and Energy Reporting Act 2007* (the NGER Act).

# Overview

We recognise that climate change is a global issue requiring action to ensure a clean and productive environment, healthy and just society, and positive future for our business.

This Report outlines the robust nature of Evolution's strategy, portfolio and approach to climate risk management.

## Key highlights

- Evolution has strong risk management and governance processes in place to identify, manage, monitor and report on the climate impacts for our business.
- Prioritised climate-related risks and opportunities, and their estimated potential financial effects, are well controlled with existing and planned management approaches and systems. This includes leveraging new and emerging technologies.
- Our strategy remains resilient under climate scenario testing across short-, medium- and long-term time horizons.
- The financial effects identified through the resilience assessment are considered well within our financial capacity, with regard to our financial position and current market capitalisation.
- In FY26, we progressed against our Scope 1 and 2 emissions reduction target of 30% reduction by 2030 and net zero by 2050 against our FY20 baseline, with a ~19% reduction (Total Scope 1 and 2 emissions: 741,336 $tCO_2$-e).[1]

## Judgements, assumptions and uncertainties

In preparing this Report, Evolution's Board and Leadership Team (referred to within AASB S2 as management) considered uncertainties and exercised judgement, including in the identification of climate-related risks and opportunities relevant for reporting and material information. Where required, estimates or assumptions have been used for amounts that cannot be measured directly, are related to forward-looking information or involve data limitations. As this is the first year of AASB S2 reporting, there are no changes in estimates or errors.

The following table defines judgements, assumptions and uncertainties applied regularly within this Report. Further items are included where relevant within the Report.

| Topic | Description |
|---|---|
| **Materiality** | Climate-related risks and opportunities have been determined and prioritised aligned with our risk assessment matrix and financial materiality aligned with financial statements. Material information is disclosed aligned with AASB S2 definitions regarding information reasonably expected to influence decisions that primary users of general purpose financial reports make based on those reports. See prioritised climate-related risks and opportunities in Strategy. |
| **Scenarios** | Evolution has selected climate scenarios to resilience test physical and transition risks and opportunities. The selected scenarios draw upon internationally recognised frameworks including Shared Socioeconomic Pathways (SSPs), Representative Concentration Pathways (RCPs) and the Network for Greening the Financial System (NGFS) Phase V scenarios. RCPs are climate modelling trajectories developed using global climate models to represent a range of GHG concentration pathways and associated physical climate outcomes. While RCPs provide a strong foundation for assessing physical risks, they are complemented by assumptions on economic, policy and technological developments to support transition risk analysis, consistent with approaches used by the Intergovernmental Panel on Climate Change (IPCC) and other bodies including the NGFS.<br><br>These scenarios are designed in line with the expectations of AASB S2, supporting robust and comparable climate-related financial disclosures. The outcomes of scenario analysis inform Evolution's assessment of potential financial impacts, the resilience of its strategy and business model, and the identification of appropriate mitigation and adaptation actions. See further detail in Risk Management. |
| **Time horizons** | Evolution has elected to assess short-, medium- and long-term time horizons aligned with our strategic planning cycle, operations' life of mine and guided by our Integrated Risk Management Framework. See further detail in Risk Management. |
| **Quantitative impacts** | Where reasonably available, Evolution provides quantitative information on current and anticipated financial effects of climate-related risks and opportunities which should be interpreted as directional insights rather than precise forecasts. Where reasonable and supportable quantitative information is not available without undue cost or effort, qualitative disclosures are provided and, where possible, with indicative ranges or directional impacts. |
| **Data collation and calculation** | Activity data informing Scope 1 and 2 emissions have been estimated where relevant due to data availability and accuracy at the time of reporting. See further detail in Metrics and targets. |

# Events after the reporting period

Other than the matters listed below, no matter or circumstance has occurred subsequent to the year end that has been determined as material information on climate-related matters requiring disclosure.

## (a) Acquisition of Carnaby Resources

On 27 July 2026, the Company announced the expansion of copper growth opportunities at Ernest Henry via the acquisition of Carnaby Resources Ltd (Carnaby). Evolution Mining will acquire 100% of Carnaby by way of a scheme of arrangement for approximately $213 million. The completion of the acquisition will be subject to the approval by Carnaby shareholders at a scheme meeting expected to be held in late October to early November 2026.

[1] Scope 1 and 2 emissions estimated using the market-based method, including Large-scale Generation Certificates attributable to FY26.

## About Evolution

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

In FY26, our mines produced 715koz of gold and 66kt of copper at an all-in sustaining cost (AISC) of $1,717 per ounce of gold – continuing to place Evolution as one of the lowest cost producers globally.[2]

## 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

### 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

[2] 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.

# Our value chain

We assess and manage risks and opportunities across our business and value chain. We recognise that risks and opportunities can impact our value chain segments across management, community, operations, distribution, marketing and sales.

## Strategic enablers throughout the entire value chain

### Management and strategy

- Board and Leadership Team
- Strategy, including sustainable and local procurement
- Due diligence, acquisitions and divestments
- Corporate governance, including sustainability management
- Capital allocation
- Skills and workforce planning
- Government and regulatory compliance

### Community and partners

- Community and Indigenous stakeholder engagement and investment
- Regional, national and international partnerships and industry engagements
- Shareholder management
- Social impact assessments
- Local employment, procurement and development
- Vendor and market engagement

## Operating with sustainability integrated into everything we do

### Exploration and discovery

- Drilling contractors
- Geology and geophysical contractors
- Analytical laboratories
- Health and safety specialists
- Surveying
- Earth moving contractors
- Environmental and water consultants

### Support services

- Site accommodation management
- Power, communication and information technology
- Insurance
- Employee benefits
- Personal protective equipment and personal protective clothing
- Legal and specialist support
- Medical, health and safety
- Labour supply
- Water and waste management
- Warehousing

### Mining and development

- 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

### Processing

- Operations and maintenance contractors
- Grinding media flocculants supply
- Chemicals and reagents supply
- Laboratory services
- Civil works contractors
- Fuel and gas supply

### Distribution and transportation

- Freight services
- Haulage services
- Port services
- Stevedoring
- Shipping
- Bus services
- Air charters
- Travel

### Closure and transformation

- Environmental and water monitoring
- Progressive rehabilitation
- Engineering design
- Legacy management

### Marketing and sales

- Production and growth reporting, incl. Quarterly reports, Half and Annual reports
- Agreements and contracts
- Investor engagement

# Governance

The Board, Leadership Team and operations management identify, monitor and manage material risks in line with the Board-approved Company risk appetite statement, as well as the Integrated Risk Management Framework, Sustainability and Strategic Planning Standards Framework, and related policies and standards. Sustainability performance, including climate-related risks and opportunities, is monitored and reviewed at least monthly at the operations level, monthly by the Leadership Team, at minimum three times per year by the Risk and Sustainability Committee and as required by the Board.

## Board oversight

The Board has oversight and decision-making authority regarding climate-related risks and opportunities, including the governance, strategy, performance and disclosures prepared in accordance with AASB S2. The Board considers and approves Evolution's strategic approach including the material risks to the business such as climate-related risks at least annually.

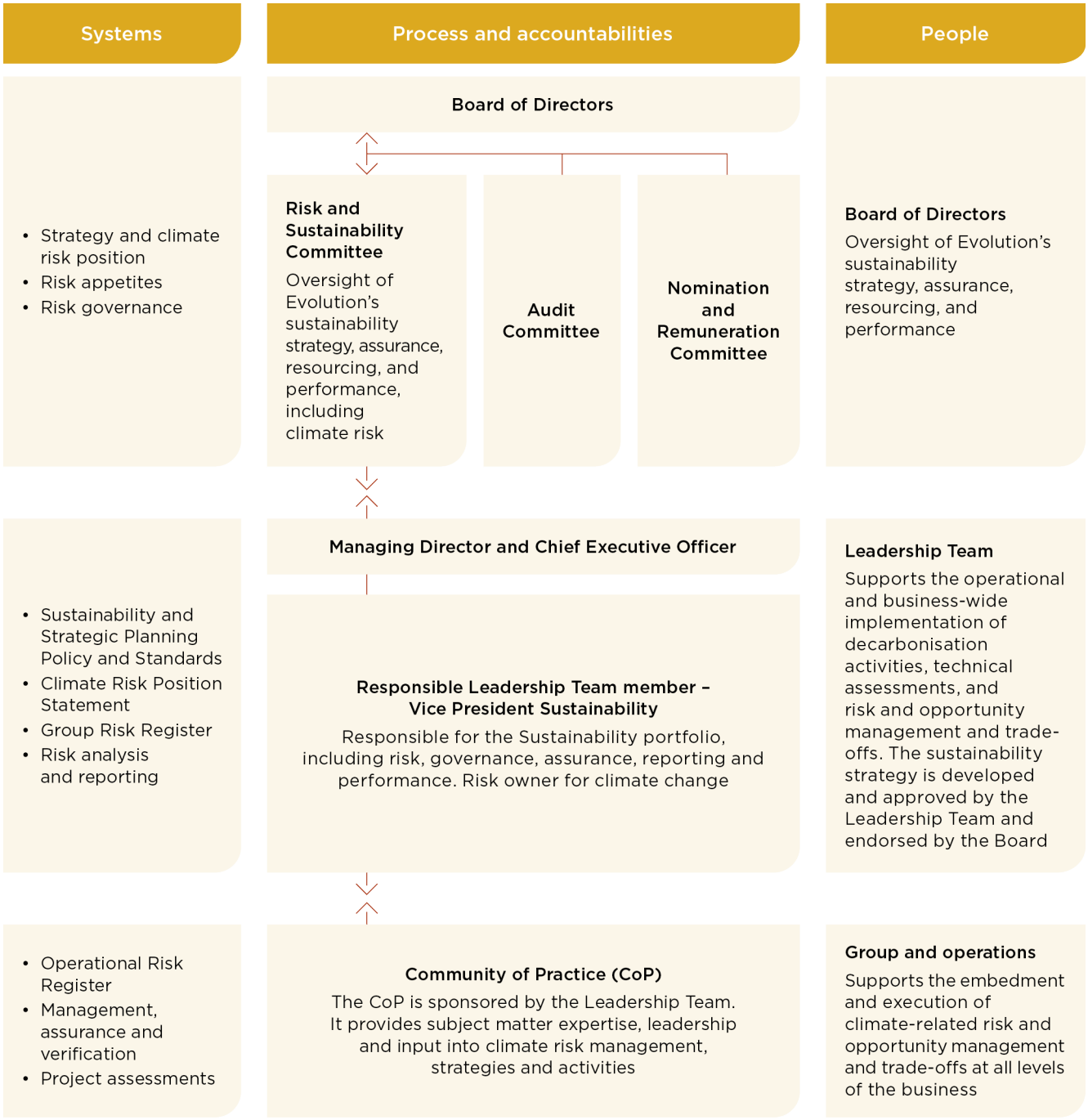
The Risk and Sustainability Committee is the relevant Board committee overseeing Evolution's sustainability management systems (including risk), policies, practices and plans, reporting to the Board in accordance with their Charter. This includes oversight of Evolution's assurance, and evaluating the effectiveness and appropriateness of business-wide risk management, resourcing, performance and targets regarding climate-related risks and opportunities and the relevant trade-offs. The Committee receives updates from the Leadership Team, including review of effectiveness, at minimum three times a year, and formally reports key matters to the Board at least twice a year through strategy sessions.

The Board, relevant committees and the Leadership Team receive additional risk training and education on a broad range of sustainability topics, including climate-related matters. They also receive regular reports on progress against climate-related targets from subject matter experts, including Leadership Team members. During the reporting period, the Board received climate-related disclosure obligation training facilitated by an external advisor.

The Board assesses whether it has appropriate skills and competencies to oversee climate-related matters through regular evaluations. Further detail of each Board members' skills, expertise and experience is provided in the Corporate Governance Statement published on our website. There has been no change to Board composition during the year and the skills matrix remains valid.

The Board considers climate-related risks and opportunities and associated trade-offs when assessing acquisitions, divestments and projects through our established due diligence process. It includes consideration of sustainability elements of water security, tailings management, and energy and emissions modelling, which accounts for various trade-offs. These elements are also considered in our due diligence for mergers and acquisitions, project development and assessment framework, annual life of mine planning and continuous improvement.

Climate risk governance structure




## Management's role in governance

The Leadership Team is responsible for implementing climate-related risk and opportunity management, supported by functional and operational management teams. The Chief Operating Officer is responsible for operations and the Vice President Sustainability is responsible for sustainability governance and assurance. The broader Sustainability team comprises suitably trained and qualified personnel across climate, risk, environment, health, safety, training, social responsibility and emergency response.

Risk management is embedded within financial and life of mine planning. The Leadership Team and operational teams implement risk controls and procedures, including the Sustainability and Strategic Planning Standards Framework, related policies and standards, the assurance program and business improvement plans.

## Linking remuneration to sustainability

Sustainability factors, including climate-related metrics associated with emissions reduction, are included as strategic imperatives in the variable component of the short-term incentive plan. This component forms up to 20% of the FY26 short-term incentive plan considerations. These apply to key management personnel, the Leadership Team, all general managers and other senior leaders as disclosed in the Remuneration Report of the FY26 Annual Financial Report.

# Risk management

## Processes used to identify, assess, prioritise and monitor climate-related risks and opportunities

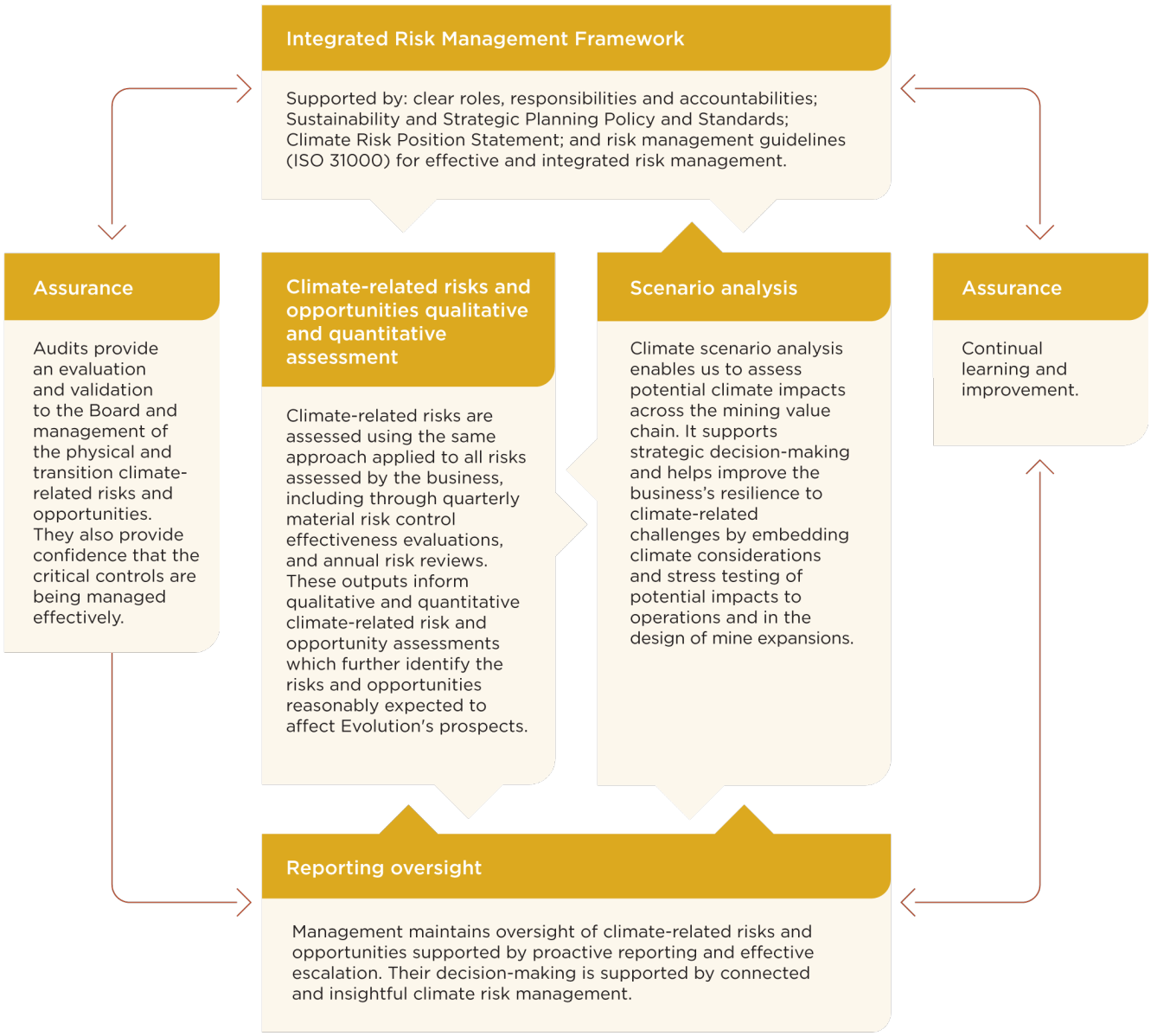
Evolution identifies, assesses and manages all risks, including sustainability and climate-related risks and opportunities, through our Integrated Risk Management Framework which is aligned with ISO 31000:2018 Risk management and is supported by our Sustainability and Strategic Planning Standards Framework and related policies. Material risks are reviewed by the Leadership Team and endorsed at minimum annually by the Board. The frameworks and policies are reviewed regularly aligned with document hierarchies.

Risks and opportunities are informed by our sustainability double materiality assessment (comprising stakeholder engagement), scenario analysis and strategic planning processes, and are considered alongside feasibility, data, timing and other enterprise and operational risks. This supports consistent evaluation of likelihood, consequence, controls, ownership, monitoring and escalation across the business.

Opportunities are considered where decarbonisation, technology development, evolving markets or changing stakeholder expectations may support improved resilience, reduced cost, operational efficiency or strategic benefit.

Both are prioritised aligned with the risk assessment matrix and based on their potential effect on the business, value chain, strategy and prospects. They are integrated and supported by cross-functional input from operational and sustainability teams, risk owners and the Leadership Team. They are monitored aligned with regular risk reviews, and where relevant, incorporated into strategic planning, life of mine planning, project assessments, due diligence, target reviews and Board reporting. Climate-related considerations are also accounted for in processes to evaluate resilience, anticipated financial effects and transition planning. These levers enable Evolution to track whether they remain useful assumptions for decision-making or whether additional analysis or investment is warranted as technologies, policy settings and commercial conditions evolve.

Our climate-related risk and opportunity management process is summarised in the following diagram.



## Inputs, parameters and data sources

Climate-related data and information utilised to produce metrics and scenario analysis is sourced from operational, financial, environmental and risk management systems, as well as relevant assessed segments of our value chain, including stakeholder, investor and contractor engagement, mining, exploration, logistics and sales. This information may include risk registers, historic and forecast events and incidents, communication and stakeholder records, and subject matter expertise.

Data is reviewed and approved by data owners, operational managers, governing subject matter experts and the relevant Leadership Team member (or their delegate), and is validated by a third party.

## Assessment of nature, likelihood, magnitude and timing of effects

The Integrated Risk Management Framework is applied at enterprise and operational levels to evaluate risks and opportunities that may impact people, health, safety, the environment, business, assets, finance and reputation against our strategy and our risk appetite statement. It is integrated into broader risk management processes across the business and applies a consistent methodology, including:

- identify risks and opportunities;
- assess and prioritise based on their likelihood and impact, which considers financial and non-financial values;
- implement controls and mitigation actions; and
- monitor, review, and report outcomes.

The magnitude of these risks is quantified in more detail in the climate-related risks and opportunities tables below.

## Use of climate-related scenario analysis in risk identification

We ensure the rigour of our climate-related risk assessment by applying operational-level scenario analysis. These analyses are conducted in alignment with AASB S2 and consider various emissions scenarios across different time horizons to support assessment of financial effects and business resilience.

### Time horizon definitions

Climate-related risks and opportunities are assessed across defined time horizons during which potential impacts could reasonably be expected to occur. The time horizons were selected to align with our strategic planning cycle, emissions reduction commitments and the expected timing over which physical and transition climate-related risks and opportunities may emerge or intensify across our portfolio.

- **Short-term: up to 2030** – Reflects Evolution's current decarbonisation action plan and near-term emissions reduction target of 30% reduction in Scope 1 and 2 emissions by 2030 against an FY20 baseline. It is also the period over which currently identified transition risks, including evolving carbon policy, electricity market changes and near-term operational adaptation requirements, are most relevant to business planning and investment decisions.
- **Medium-term: 2031 to 2040** – Captures the period beyond the 2030 target when larger-scale capital decisions are expected to occur in delivering on the transition pathway. It reflects the expected timing for broader deployment of low-emissions technologies, including fleet and energy systems, and provides an appropriate window to assess how climate-related risks and opportunities may affect operations with medium-length life of mine.
- **Long-term: 2041 to 2050** – Aligns with our Net Zero Commitment for Scope 1 and 2 emissions by 2050 against an FY20 baseline and supports assessment of longer-term physical and transition risks that may affect longer-life assets, closure planning and strategic resilience. It also reflects the greater uncertainty associated with technology maturity, policy development and chronic physical climate impacts over the later stages of asset life.

### Climate scenarios applied

We apply a Moderate Emissions Scenario to represent our current state assumption that forms the basis of our assessment of financial effects. We apply two internally defined scenarios for resilience testing: a low emissions scenario and a high emissions scenario. These scenarios (detailed below) are intended to support consideration of a range of potential climate futures relevant to our business, including transition-driven and physical-risk-driven outcomes, and are aligned to external reference scenarios used in global climate, energy and financial-system analysis.

**Overview of scenarios selected for climate-scenario analysis**

| Scenario | References | Most pronounced risk profile | Relevance for Evolution |
|---|---|---|---|
| **Low emissions** | IPCC SSP1-1.9 / SSP1-2.6; NGFS Net Zero and Below 2°C; International Energy Agency (IEA) Net Zero 2050; Wood Mackenzie Net Zero 2050; Australian Energy Market Operator (AEMO) Step Change and assumptions | Transition – stronger and earlier climate policy keeps warming to or below 1.5 Celsius (°C) over the longer term. As governments, markets, investors and supply chains move rapidly to decarbonise, there are higher carbon prices, faster technology and electricity market change. | Supports assessment of accelerated transition risk, including carbon pricing exposure, renewable electricity strategy, fleet transition readiness and broader decarbonisation planning. |
| **Moderate emissions** | IPCC SSP2-4.5; NGFS Delayed Transition; IEA stated-policy or delayed-transition type pathways | Transition and physical – climate policy strengthens incrementally, but implementation is less coordinated, resulting in warming of 2°C to 2.7°C over the longer term. Globally, emissions cumulate later and there is delayed policy action accompanied by increasing physical climate impacts over time. | Represents current state assumption. Supports assessment of anticipated financial effects in a world where both adaptation and decarbonisation decisions become increasingly important through the medium term. |
| **High emissions** | IPCC SSP5-8.5; NGFS Current Policies; IEA Stated Policies; other high-emissions or delayed-transition pathways | Physical – policies are maintained, decarbonisation is slower and warming can exceed 2.5°C and trend toward 3°C or more over time. Globally, emissions remain high and there is greater severity and frequency of acute and chronic climate hazards over time. There may still be moderate and regionally variable carbon cost exposure through energy markets and fuel-related costs. | Supports assessment of longer-dated physical climate impacts on operations, infrastructure, water systems, tailings resilience and broader asset planning. |

### Methodology for climate-related scenario analysis

Evolution applied a scenario analysis methodology designed to test how relevant climate variables, policy settings and operating conditions could affect the business over time. The analysis draws on authoritative external frameworks and data sources and is informed by standards such as ISO 14091:2021 Adaptation to climate change – Guidelines on vulnerability, impacts and risk assessment and ISO 31000:2018.

Physical risks were assessed primarily using climate hazard information aligned to IPCC pathways, while transition risks were assessed using economic, policy and market assumptions informed by NGFS and related reference scenarios. Together, these inputs support assessment of potential climate-related effects across the value chain and help test resilience, adaptation needs and transition planning across different time horizons.

### Judgements, assumptions and uncertainties

Our scenario analysis was supported by a defined set of climate, operational and policy assumptions used to estimate the potential effects of selected physical and transition risks. These assumptions were intended to produce directional, decision-useful outputs and reflect a combination of scenario-aligned climate parameters, operational inputs and simplifying analytical choices based on information reasonably available at the time of assessment.

For physical risk modelling, the analysis applied rainfall and water-related variables to represent changes in acute and chronic climate hazards over time. This included climate change rainfall factors to estimate changes in the severity and frequency of extreme rainfall events, and a water security approach based on precipitation and potential evapotranspiration to assess changing water stress conditions. The modelling relied on operational inputs such as dewatering and repair costs, downtime assumptions, insurance coverage and deductibles, penalties and clean-up costs.

For transition risk modelling, the analysis applied scenario-specific assumptions on policy coverage, participation thresholds and timing of policy tightening under the Australian Safeguard Mechanism and a proxy approach for Ontario's Emissions Performance Standard. Key assumptions included the emissions threshold at which facilities become exposed, the timing at which electricity generators are assumed to pass through carbon costs, Australia's assumed net zero year under each scenario and the residual electricity mix following net zero. For Canada, the analysis applied comparable intensity-based assumptions to estimate directional exposure which should be interpreted as a proxy rather than a definitive estimate.

Across all modelled risks and opportunities, the analysis does not capture every potential effect and remains sensitive to climate projections, policy settings, market developments and quality of input data.

## Prioritisation relative to other enterprise risks

For several years we have conducted sustainability materiality assessments to identify and prioritise sustainability topics that are important to us and our stakeholders across areas of direct and indirect influence. This assessment is undertaken in alignment with GRI 3: Material Topics 2021 and GRI 14: Mining Sector 2024. It is performed triennially by an independent third party and is internally reviewed annually.

This prioritisation results in what is known as a sustainability double materiality matrix and incorporates climate-related topics including: climate risk and resilience, energy and emissions, water management and tailings management.

Read more about this assessment and our material risk management in our Sustainability Report on our website.

## Monitoring and review processes

We mitigate the dynamic nature of these risks through regular assessments, reporting and embedding of risk management, including:

- quarterly effectiveness evaluations and annual material risk reviews;
- regular review of climate-related risk and opportunity assessments;
- monthly reporting across Evolution and reports at least three times a year to the Risk and Sustainability Committee;
- reporting against external voluntary and mandatory ESG frameworks; and
- integration of climate-related risks and opportunities into our decarbonisation strategy, strategic management plans and processes, supported by active participation and engagement with industry groups, government and stakeholders.

Evolution will continue to review and update climate-related risk management processes as assessments mature.

# Changes in process relative to the prior reporting period

As this is the first year of reporting under AASB S2, there are no changes in process relative to the prior reporting period.

# Strategy

The foundation of our sustainability strategy is that it is integrated into everything we do. We recognise and proactively manage climate-related risks and opportunities with the potential to impact our business and communities near our operations through integration into our business and planning processes. We strengthen the resilience of our assets through emissions reduction targets, responsible water use and management of extreme weather events. We also leverage the pivotal role metalliferous and critical minerals play in the transition to a low carbon economy.

In line with AASB S2 requirements, we conducted a detailed qualitative and quantitative climate-related risks and opportunities assessment and reviewed the impact against our strategy. Supported by our risk assessment matrix, this included assessing a broad universe of risks across our value chain against various climate scenarios and time horizons. See the outcomes in Prioritised climate-related risks and opportunities and effects in Current and anticipated effects.

We consider our strategy to be resilient under the various scenarios assessed, acknowledging variance across the medium- and long-term time horizons. Our resilience is supported by a diversified asset portfolio, a disciplined financial approach and adaptive planning processes to address evolving risks and opportunities across the short, medium and long term.

The financial effects identified through the resilience assessment are considered well within our financial capacity, with regard to our financial position and current market capitalisation. See more detail in Climate resilience of strategy and business model.

## Prioritised climate-related risks and opportunities

The climate-related risks and opportunities disclosed in the following tables have been prioritised as they could reasonably be expected to affect our business model, value chain, strategy and prospects. They have been determined with consideration of our risk assessment matrix and financial materiality, consistent with the financial statements, and disclosed in line with AASB S2 requirements regarding material information that could reasonably be expected to influence decisions that primary users of general purpose financial reports make on the basis of those reports.

The following tables provide:

- the description of the climate-related risk or opportunity and its relevance across our value chain;
- the current and anticipated financial effects in the relevant climate scenario, including:
  - where anticipated financial effects are presented as an acute loss ratio[3], which represents an estimated acute cost of the risk occurring in relation to total portfolio revenue. It assumes risks occur at all assets in the same year;
- the outcomes of resilience testing, including:
  - quantification of the estimated annual expected loss (AEL) which represents estimated cost of an event occurring across relevant assets multiplied by the probability of the event, averaged over the time horizon. It is not an annually reoccurring cost;
    - it is categorised with Low as <$40 million, Moderate as $40-200 million, High as >$200 million. An upper limit is not provided as the level of measurement uncertainty involved in estimating the limit is so variable that the information would not be useful;
    - quantification is presented based on existing controls and mitigants;
  - relevant time horizons we expect the AEL may appear (Short as up to 2030, Medium as 2031-2040, Long as 2041-2050); and
  - the number of operations in our portfolio with the potential for the loss to occur.

Further information and definitions are available in the Time horizons sub-section, and the following detailed tables.

### Climate-related physical risks

Evolution's material physical climate-related risks relate primarily to the increased frequency and severity of extreme rainfall events and to changes in water availability over time. These risks have the potential to affect operations, infrastructure, production continuity and operating costs across parts of the portfolio, with the modelled magnitude and timing of effects varying by asset, geography, mine design, water dependency and existing controls.

Physical climate-related risks are relevant across a broad portion of Evolution's portfolio, with potential vulnerability arising through exposure to acute weather events, changing rainfall patterns and water availability, and the interaction of these hazards with mining infrastructure, underground operations, tailings infrastructure and water-dependent processes. Directional quantitative analysis is available for selected physical risks, including extreme rainfall and water security in the tables below. The broader portfolio-wide vulnerability has been assessed for the reporting period as not material.

The proportion of assets vulnerable to physical climate-related risks is hazard-specific and depends on changing climate assumptions, operating context, life of mine, infrastructure characteristics and available controls. Evolution considers a broad directional description to be the most appropriate disclosure at this stage, while measurement approaches continue to evolve.

| Legend | Description |
|---|---|
| | Reflects the highest estimated financial consequence of the stress-testing analysis and the corresponding time horizon and number of operations where those impacts may occur |
| | Categories or operations where the highest estimated financial consequence is not expected to occur |

[3] Acute loss ratio related to anticipated financial effects – estimated maximum potential financial effect of event occurring at all relevant sites as a proportion of portfolio revenue (calculated based on April 2026 year-to-date revenue directly extrapolated to a 12-month value).

## Physical risk – Increased extreme rainfall events

**Increased intensity and frequency of extreme rainfall events is a reasonably expected impact of climate change. The design of our infrastructure and operations considers location-specific elements, jurisdictional design standards and climate forecast sensitivities. We continue to update engineering design, modelling and operational controls based on reasonably expected impacts of climate change on weather patterns and integrate these into our planning processes.**

### Description

Climate change is reasonably expected to result in an increased risk of acute rainfall-related impacts on infrastructure such as underground operations.

Events may exceed drainage, design or operating thresholds, leading to inundation, downtime, repair costs, dewatering requirements, clean-up costs, potential penalties and broader operational disruption.

### Risk profile

This risk is most relevant to operations with underground mines and those exposed to intense rainfall events. It is expected to remain relevant across all time horizons.

### Current financial effects

We have historically incurred some direct costs associated with extreme rainfall events at individual mine sites, including increased dewatering costs and downtime. In December 2025, Ernest Henry experienced a rainfall event that resulted in water ingress to the underground mine and a temporary suspension of the operation. Normal operations resumed in March 2026. The total financial impact (costs incurred to dewater and asset disposals recognised within this financial year, along with the revenue timing impact) was $320 million prior to insurance recoveries for damaged assets, which are planned to be received in the 2027 financial year. The revenue that was not generated this year due to the dewatering required remains available as the ore can be mined in future periods. Refer to the 2026 Annual Financial Report for further details on this event.

### Anticipated financial effects[5]

Under a moderate emissions scenario, we estimate a potential acute loss ratio of 0.03–0.09, in the short term, in the event of an acute precipitation event modelled at 1-in-100-year and 1-in-1000-year return periods. The probability of this event is estimated to increase by ~11% in the short term and ~14% in the medium to long term. This estimate includes potential damages and recovery costs less insurance recoveries. Across all time horizons, the impact on the cost of insurance and other operational impacts is not separately identifiable.

### Resilience testing

To support resilience testing, this was quantified as an annualised, probabilistic prediction of the event occurring across all relevant operations. This resulted in an estimated AEL of less than $40 million under a high emissions scenario, with the potential to occur in the short-, medium- and long-term time horizons.

### Quantification value[4]

| Low | Moderate | High |
|---|---|---|
| <$40m | $40-200m | >$200m |

### Time horizon

| Short | Medium | Long |
|---|---|---|
| 2030 | 2040 | 2050 |

### Number of relevant operations[6]

### Quantification basis

A model logic was developed to translate climate hazard changes into potential financial outcomes by linking acute rainfall events to downtime, dewatering requirements, repair/remediation costs, penalties and foregone revenue. The model recognises that although events may delay access to ore and associated revenue, it remains available to be mined in future periods. This approach enables probabilistic estimation of predicted losses while leveraging site-specific engineering design and operational controls.

Annualised costs are reflective of an aggregate of 1-in-100 and 1-in-1000-year events occurring. This approach has been taken as the likelihood of these events occurring at all assets within a single reporting year is negligible.

Estimates include insurance arrangements but do not include future mitigation measures which are likely to materially reduce the potential impact of any losses.

### Mitigation approach

- Engineered design, construction and operation of all significant infrastructure including mines, tailings storage facilities, buildings, plant, drainage and pumping systems.
- Weather pattern monitoring and planning.
- Real-time stability monitoring of mines and structures.
- Mitigation barriers to protect sensitive receptors.
- Emergency response plans, equipment and protocols including trigger action response plans (TARPs) for weather events.
- Proactive and preventative maintenance of equipment and structures.
- Critical spares management.
- Physical damage and business interruption insurance covering key infrastructure.

Future mitigation measures will be considered as we approach relevant time horizons and more accurate information becomes available.

### Financial categories impacted

The financial statement line items that may be affected include:

- financial performance/income statement: sales revenue, cost of sales, corporate and other administrative costs;
- financial position/balance sheet: mine development, plant and equipment; and
- cash flows statement: net cash inflow from operating activities and capital expenditure.

[4] The highest modelled potential AEL for the risk. Representing the estimated cost of an event occurring across relevant assets multiplied by the probability of the event, averaged over the time horizon. This is not an annually reoccurring cost. It assumes an extreme rainfall event occurs simultaneously across all assets within one reporting year. This estimate represents a partial quantification of the associated damages, delay costs and insurance recoveries associated with water ingress to underground infrastructure and the overtopping of tailings storage facilities, including dewatering activities and downtime. Investors should note that the disclosed AEL does not represent the total potential cost under this scenario such as adaptation costs for critical infrastructure and other minor impacts.

[5] Acute loss ratio related to anticipated financial effects – estimated maximum potential financial effect of event occurring at all relevant sites as a proportion of portfolio revenue (calculated based on April 2026 year-to-date revenue directly extrapolated to a 12-month value).

[6] Number of operations potentially exposed to the estimated AEL of the risk event.

## Physical risk – Water security

**Increased and extended periods of drought are a reasonably expected impact of climate change, leading to potential scarcity of water availability. To enhance our water security resilience, we design our infrastructure to maximise water reuse and implement water efficiency initiatives where feasible. We continue to review water efficiency opportunities in our mine and project design and planning processes.**

### Description

Changes in rainfall patterns, evapotranspiration and broader hydrological conditions may lead to operational impact through constrained access to surface water and groundwater sources, increased competition for water, reliance on imported or trucked water, and increased operating costs over time.

### Risk profile

Based on the current assessment, this risk is most pronounced for Cowal, Northparkes and Ernest Henry, with the most significant potential effects expected in the medium term where production and water demand peak.

### Current financial effects

Proactive management and mitigation measures are in place to monitor weather patterns and prepare for periods of reduced water availability to ensure operations do not experience business interruption or unexpected costs. Where required, we purchase additional water rights through licensed allocations and assess other water storage and catchment solutions. During the reporting period, water costs were incurred as part of normal business and climate specific water scarcity costs were immaterial.

### Anticipated financial effects

In the short term, we do not expect a significant increase in water-related financial impacts relative to current conditions. However, in the medium to long term, we recognise the potential for an increase in water stress conditions under a moderate warming scenario, which may affect water procurement costs through staged water restrictions and increased imported water costs. Community-related infrastructure and social demands may increase due to increased climatic stress events. Measures may also be required to provide increasing support to communities where we operate. Impacts lessen in the long term as production reduces towards the life of mine, limiting exposure to water-related costs.

### Resilience testing

Water security was not quantified due to the high degree of variability of inputs. To support resilience testing, the risk was qualitatively assessed across scenarios, with the most significant potential effects expected in a high emissions scenario in the medium term.

### Quantification value

| Low | Moderate | High |
|---|---|---|
| <$40m | $40-200m | >$200m |

### Time horizon

| Short | Medium | Long |
|---|---|---|
| 2030 | 2040 | 2050 |

### Number of relevant operations[7]

### Quantification basis

Water security was not quantifiable in financial terms as inputs are highly variable and its financial impact is highly dependent on water allocation decisions, which under drought conditions are governed by the complex and discretionary administration of water entitlements rather than by physical or market variables that can be modelled.

Consistent with the proportionality principle in AASB S2, and the Standard's allowance to use reasonable and supportable information that is available without undue cost or effort, this risk has been assessed qualitatively.

### Mitigation approach

- Design of operations' on-site water storage and reuse systems.
- Design of optimised water demand requirements through mine design, infrastructure design (i.e. integrated waste landforms) and system and process improvements to optimise water reuse.
- Minimising freshwater demand, where possible, 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.
- Water balance modelling including climate scenario analysis.
- Weather pattern monitoring and planning.
- Water access licences.

Future mitigation measures will be considered as we approach the medium time horizon and where more accurate predictive information becomes available.

Ongoing improvements in water efficiency, reuse, storage and management may support lower operational exposure to water stress over time. It also strengthens stakeholder confidence and reputation, supporting responsible water stewardship and improving resilience at water-dependent operations.

### Financial categories impacted

The financial statement line items that may be affected include:

- financial performance/income statement: sales revenue, cost of sales, corporate and other administrative costs;
- financial position/balance sheet: mine development, plant and equipment and inventory; and
- cash flows statement: net cash inflow from operating activities and capital expenditure.

[7] Number of operations potentially exposed to financial effect of the risk event.

## Climate-related transition risks

Evolution's climate-related transition risk relates to the potential introduction and tightening of carbon reduction policies, including direct and indirect exposure to carbon pricing mechanisms. This risk has the potential to affect cost and strategy decisions, particularly where policy settings tighten more quickly or more broadly than currently anticipated.

### Transition risk – Increased carbon price

**Changes in carbon policy, carbon pricing and electricity market settings have the potential for financial impact beyond existing planning and forecasts. We currently plan and budget for known (including anticipated) elements. We engage with electricity providers to secure suitable contracts (e.g. Cowal and Northparkes Power Purchase Agreements (PPAs)). We also engage actively through industry groups and subject matter experts to monitor and engage in potential legislative change discussions and conduct forecasts to ensure planning adequately incorporates anticipated changes.**

#### Description

The risk of climate-related policies resulting in increased carbon price considers both direct and indirect costs based on increasingly stringent climate policy and competitive carbon credit markets.

Increased carbon pricing beyond current forecasts may have a financial effect through two principal pathways: direct compliance costs for covered Scope 1 emissions and indirect pass-through costs from electricity and energy suppliers.

The cost of decarbonisation through investment in emerging technologies, government-funded infrastructure and other pathways may also impact cost and accessibility. The significance of this risk is shaped by future policy thresholds, carbon prices, production levels, electricity sourcing and the pace at which lower-emissions technologies and decarbonisation initiatives can be implemented across the portfolio.

#### Risk profile

Based on the current assessment, the risk is most significant under a low emissions transition scenario and is expected to be most pronounced in the medium and long term where production peaks.

This may impact Evolution's mining, ore processing and associated support activities that rely on diesel, grid electricity and other emissions-intensive inputs.

#### Current financial effects

Evolution has not triggered costs associated with Australia's Safeguard Mechanism. Minor costs (<$5,000) have been incurred under Canada's Ontario Emissions Performance Standards program. The cost of voluntary Large-scale Generation Certificates (LGCs) associated with renewable energy at Cowal and Northparkes in the reporting period was ~$5 million.

#### Anticipated financial effects[9]

Under existing carbon policies, we anticipate Cowal and Mungari may trigger the current Safeguard Mechanism threshold near the end of the short-term time horizon. Potential financial estimates that could be incurred average between $3 to 9 million per annum in additional carbon compliance costs in the short to medium term, and $7 million in the long term. This is based on modelled emissions and carbon prices ranging from $31-80/$tCO_2$-e over time. These estimates are incorporated into budget and annual life of mine planning cycles, and strategic procurement reviews, where relevant. We will review availability and suitability of technology, including electrification on a case-by-case basis, considering trade-offs.

#### Resilience testing

To support resilience testing, the risk was quantified as an annualised, probabilistic prediction of the event occurring across all relevant operations. This resulted in an estimated AEL of between $40-200 million, with the potential to occur under a low emissions scenario in the medium- and long-term time horizon.

#### Quantification value[8]

| Low | Moderate | High |
|---|---|---|
| <$40m | $40-200m | >$200m |

#### Time horizon

| Short | Medium | Long |
|---|---|---|
| 2030 | 2040 | 2050 |

#### Number of relevant operations[10]

#### Quantification basis

Carbon liability represents direct and indirect carbon costs, incorporating policy thresholds, emissions intensity baselines, energy generator pass-through, and site-level decarbonisation controls. This enables scenario-based estimation of net carbon liabilities over time.

#### Mitigation approach

- Partnerships with energy generators, including PPAs incorporating renewable energy.
- Emissions reduction targets and transition plans.
- Emissions and carbon cost forecasting within life of mine, project planning and due diligence processes.
- Technology and innovation pathways.
- Industry partnerships supporting engagement on legislative changes, emissions reduction technology and efficiency opportunities.
- Ongoing assessment of opportunities regarding decarbonisation pathways, renewable energy options and lower-emissions fuel choices as technology and market conditions develop.

Future mitigation measures will be considered as we approach the medium-term time horizon and more accurate information is available.

#### Financial categories impacted

The financial statement line items that may be affected include:

- financial performance/income statement: sales revenue, cost of sales, corporate and other administrative costs;
- financial position/balance sheet: mine development, plant and equipment and inventory; and
- cash flows statement: net cash inflow from operating activities and capital expenditure.

[8] The highest modelled potential AEL for the risk. Representing the estimated cost of an event occurring across relevant assets multiplied by the probability of the event, averaged over the time horizon. This is not an annually reoccurring cost.
[9] For the anticipated financial effects, the financial estimates are largely influenced by the Safeguard Mechanism Threshold; high-end financial impact driven by reduction to 25 $ktCO_2$-e post-2030 following a review planned for FY27.
[10] Number of operations exposed to the quantified financial effect of climate-related risk event.

## Climate-related opportunities

Evolution has identified climate-related opportunities associated with decarbonisation and selected market shifts linked to the global energy transition. These opportunities may support reduced emissions, lower carbon cost exposure, improved energy resilience, greater operational efficiency and, in some cases, enhanced longer-term strategic positioning.

### Opportunity – Decarbonisation

**Evolution's emissions reduction target and decarbonisation roadmap presents a significant opportunity to reduce direct and indirect carbon liabilities, improve cost stability, strengthen resilience under more stringent transition scenarios and provide competitive advantage. This opportunity enables us to meet stakeholder expectations and supports our social and regulatory licence to operate. This is relevant across our portfolio with opportunities existing through our decarbonisation strategy, renewable electricity procurement approach, operational efficiency initiatives, and the potential for adoption of new and emerging technologies to improve mine design.**

#### Description

Implementation of our decarbonisation roadmap reduces Scope 1 and 2 emissions, lowers exposure to carbon pricing, and improves long-term cost stability.

This opportunity relates to the potential to reduce Scope 1 and 2 emissions through renewable electricity procurement, electrification, energy efficiency initiatives, operational optimisation and other abatement levers over time.

#### Opportunity profile

Based on the current assessment, the opportunity is most significant under a low emissions scenario, where higher carbon prices and stronger policy incentives increase the value of avoided emissions, and is expected to be most pronounced in the medium and long term.

This may benefit our mining, ore processing and associated support activities that currently rely on diesel, grid electricity and other emissions-intensive inputs. Our portfolio is grid-connected, which lowers the cost and complexity of electrifying diesel-powered operations and improves the feasibility of abatement levers that depend on reliable, lower-emissions electricity over the medium-term time horizon.

#### Current financial effects

Our decarbonisation strategy is being implemented, including baseline setting and the identification of abatement levers. It is realising early benefits through renewable electricity procurement and energy efficiency initiatives at all sites. Emissions reductions delivered during this reporting period are estimated at least 180 $ktCO_2$-e, predominantly through renewable energy PPAs.

#### Anticipated financial effects

Successful implementation may reduce operating costs and costs of capital through energy efficiency, reducing direct and indirect carbon liabilities, improving cost stability and resilience under stringent transition scenarios with consideration across all time horizons.

Driving decarbonisation through operational efficiency will play a key role in mitigating the potential impacts of 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. These activities can 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 also be strengthened during trials towards an energy-efficient fleet, which contribute to development of a new operational skill set.

#### Resilience testing

This opportunity was not quantified due to the high degree of variability of inputs. To support resilience testing, the opportunity was qualitatively assessed with relevance across all scenarios and time horizons.

#### Quantification value

| Low | Moderate | High |
|---|---|---|
| <$40m | $40-200m | >$200m |

#### Time horizon

| Short | Medium | Long |
|---|---|---|
| 2030 | 2040 | 2050 |

#### Number of relevant operations[11]

#### Quantification basis

While these opportunities are strategically relevant across the portfolio, we have assessed but not quantified this opportunity due to uncertainty regarding future technology readiness, market conditions, grid availability and commercial feasibility.

#### Strategic response

- Consideration of implementing technology and innovation through our long-term planning and project design processes.
- Driving decarbonisation through operational efficiency.
- Partnerships that support early trials and adoption of low-emissions and carbon reducing technologies.
- Ongoing monitoring and mitigation of potential risks to the pace and availability of technologies and infrastructure: constrained supply of grid-connection, storage solutions, low-emission fuel alternatives, fleet electrification. This may slow implementation of transition plans, increase costs or delay planned emissions reductions, affect project timing, operational flexibility and the cost and availability of inputs required to deliver lower-emissions outcomes.
- Opportunity assessments regarding investment in renewable electricity supply, use of existing landforms and infrastructure to support new energy solutions, and partnerships with suppliers, communities and research organisations that strengthen capability, accelerate deployment and support workforce transition.

#### Financial categories impacted

The financial statement line items that may be affected include:

- financial performance/income statement: sales revenue, cost of sales, corporate and other administrative costs;
- financial position/balance sheet: plant and equipment; and
- cash flows statement: net cash inflow from operating activities and capital expenditure.

[11] Number of operations exposed to the quantified financial effect of climate-related opportunity.

## Opportunity – Increased demand for copper

**Evolution's strategic investment in copper and copper-gold assets presents a significant opportunity within the broader global energy transition through Evolution's market-related exposure to transition commodities. Copper comprises ~25% of our revenue and is a key differentiator and a critical enabler of the global energy and digital transitions.**

### Description

Evolution has identified increased copper demand as a climate-related market opportunity associated with electrification, renewable energy infrastructure and the broader energy transition. Higher long-term demand for copper may support production and valuation upside for relevant assets.

### Opportunity profile

Based on the current assessment, the opportunity is most significant under a low emissions transition scenario, where accelerated electrification and decarbonisation drive structural demand for copper, and is expected to be most pronounced in the medium and long term.

This may benefit our copper and copper-gold mining and processing activities, where market-related exposure to a critical transition commodity provides a differentiated source of revenue and resilience relative to a gold-only portfolio.

### Current financial effects

Evolution derives approximately 25% of revenue from copper, providing existing market-related exposure to a commodity central to the global energy and digital transitions. This positions us to benefit from present demand for transition commodities, with copper already established as a key differentiator across the portfolio.

### Anticipated financial effects

With consideration across all time horizons, increased demand for copper beyond current forecasts may benefit us through two principal pathways: higher realised prices as electrification, grid expansion and digital infrastructure drive structural demand growth, as well as improved portfolio resilience through exposure to a commodity with fundamentals that strengthen under faster transition scenarios. The significance of this opportunity is shaped by future transition pace, copper price trajectories, production levels and Evolution's ability to sustain and grow its copper and copper-gold asset base.

### Resilience testing

This opportunity was not quantified due to minimal market evidence to support robust modelling. To support resilience testing, the opportunity was qualitatively assessed with relevance across all scenarios and time horizons.

### Quantification value

| Low | Moderate | High |
|---|---|---|
| <$40m | $40-200m | >$200m |

### Time horizon

| Short | Medium | Long |
|---|---|---|
| 2030 | 2040 | 2050 |

### Number of relevant operations[12]

### Quantification basis

While this opportunity was identified through the broader qualitative assessment, it was not prioritised for quantitative analysis due to limited market evidence available to support robust financial modelling.

### Strategic response

- Strategic investment in copper assets.
- Ongoing assessment and due diligence of relevant copper opportunities.

### Financial categories impacted

The financial statement line items that may be affected include:

- financial performance/income statement: sales revenue, cost of sales, corporate and other administrative costs;
- financial position/balance sheet: plant and equipment; and
- cash flows statement: net cash inflow from operating activities and capital expenditure.

## Material adjustments

In recognition of changing technology and market conditions, Evolution regularly monitors climate-related matters and effects identified through qualitative assessments for their potential influence on decision-making, strategic planning, capital allocation or future disclosures.

Based on reasonably available information, it has been determined that there is no identified significant risk of material adjustment to the above climate-related risks and opportunities and effects within the next annual reporting period to the carrying amounts of assets and liabilities reported in the related financial statements.

## Basis for omission of quantitative information, where applicable

Broader quantitative estimates of current and anticipated financial effects are still developing. In some areas, they remain subject to uncertainty, commercial sensitivity and ongoing methodological refinement. Where a broader quantified estimate would not yet faithfully represent the underlying assumptions and variability, we have provided qualitative or directional disclosure instead. Where directional quantitative analysis is available and disclosed for specific material risks, it should be considered together with the assumptions and limitations described in this section and the Risk Management section.

[12] Number of operations exposed to the quantified financial effect of climate-related opportunity.

# Current and anticipated effects

## Effects on financial position, financial performance and cash flows

The current financial effects of the climate-related risks and opportunities identified are not considered material. Our assessment of anticipated effects did not identify any material matters. Our assessment process will continue to develop and remains subject to further methodological refinement and the inherent uncertainty associated with forward-looking climate analysis.

## Effects on the business model and value chain

Climate change presents a range of risks and opportunities across our value chain, including social, environmental, asset, technology, infrastructure, financial, legal and reputational.

Upon assessing climate-related risks and opportunities across our value chain, we have identified potential impacts on our business, operations and communities which are detailed in the above tables and include:

- disruption to underground operations, and design and infrastructure challenges, posed by extreme rainfall;
- increased costs along the value chain or delays to operations while managing water security challenges;
- increased costs on our business and stakeholders as we adapt to changes in carbon pricing policies and legislation, regulatory frameworks, and evolving voluntary societal expectations;
- operational efficiency, technological innovation, expanded skill sets, and reduction in costs through decarbonisation; and
- contribution to a low-carbon future through exposure to copper.

## Effects on strategy, decision-making and resource allocation

The key outcomes of our climate-related risk and opportunity assessment under the current state assessment (summarised in the previous sections) are aligned with our existing strategy and commitments to managing climate-related risks and opportunities, and with our established controls and response mechanisms.

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

- skills, capability and appropriate resourcing to manage current and emerging risks;
- site incident response plans, including emergency 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.

Since FY19, we have implemented a Resource Efficiency and Emissions Reduction Standard which guides planning, performance and review in relation to emissions reduction. We regularly review and adapt our standard, strategy and approach to address evolving complexities, risks and opportunities.

## Concentration of climate-related risks and opportunities

Our climate-related risks and opportunities are varied in concentration across operations, geographic regions and value chain segments, as detailed in the previous sections.

## Judgements, assumptions and uncertainties

The disclosures of risks, opportunities and effects include forward-looking information based on scenario analysis, model assumptions and judgements applied.

In the current stage of our assessment, some portfolio-wide measures depend on scenario assumptions, technology maturity, commercial feasibility or measurement approaches that are still developing. For the reporting period, we have estimated quantitative financial effects based on the reasonable and supportable information currently available for directional insight.

# Climate resilience of strategy and business model

## Assessment of climate resilience

Our assessment of climate resilience is informed by stress-testing the potential financial effect of climate-related risks and opportunities under low and high emissions scenarios across operations and the portfolio over the short-, medium- and long-term horizons. These analyses enhance our understanding of potential climate-related impacts on revenue, expenditure, operations, workforce, supply chains and payments to governments. Outcomes are presented in the Resilience testing section of the tables above and summarised below.

Under a low emissions scenario, carbon pricing exposure increases if policy settings expand to capture additional sites, compressing the timeline for fleet electrification and increasing dependence on capital allocation decisions. The estimated AEL under this scenario is not expected to have a material impact on the Company. The potential impact of this scenario is partially mitigated by our decarbonisation strategy which prioritises emissions reduction, where appropriate, minimising exposure to carbon pricing. We consider Evolution to be resilient under this scenario.

Under a high emissions scenario, increased water stress and more frequent extreme weather events have the potential to put pressure on critical infrastructure and may require increased adaptation investment. Potential impacts of this scenario would be expected to develop gradually over time, allowing for assessment and application of suitable mitigants in advance of potential impacts. The diversification of our portfolio across various jurisdictions subject to differing climate impacts supports our conclusion that Evolution is resilient under this scenario.

Exposure to copper in our portfolio increases our resilience, particularly in a low emissions scenario where rapid decarbonisation is prioritised. Our strategic investment in copper assets places us in a strong position to benefit from the opportunity.

### Implications for strategy, business model and adaptive capacity

Our strategic response places greater emphasis on adaptation measures for water-dependent operations and critical infrastructure, including reviewing design specifications with consideration of climate, planning for water supply resilience, and incorporation of revised climate assumptions into life of mine planning and closure/rehabilitation planning at exposed sites.

Additional water-related controls and adaptation measures include weather pattern monitoring and planning, reducing total water demand through mine design and process improvements, reducing raw water demand through preference for reuse of mine-affected, hypersaline and low-quality water, and investigation of water saving and recycling technologies, such as optimised processing.

We also recognise that our resilience depends on the availability and flexibility of financial resources to fund decarbonisation and adaptation responses as risks materialise. Our sustainability strategy is reviewed annually to ensure we have the available and flexible resources to deliver our targets. See more in our Climate-related transition plan.

To support decision-useful reporting, we aim to link scenario assumptions to potential financial effects using quantitative analysis. We will continue to mature this quantification as required, including integrating free cashflow impacts and an indicative net present value for modelled risks.

While it remains challenging to accurately predict the impacts of climate change and associated policy shifts, scenario analysis helps us to explore the range of potential physical and transition risks and opportunities in potential futures. These insights support strategic decision-making and help improve our resilience to climate-related challenges.

#### Capital deployment directed to climate-related risks and opportunities

We manage deployment of capital and financial expenditure linked with climate-related risks in an integrated way. Due to the integrated nature of our transition approach, climate-related considerations are embedded in broader business planning, project studies, operational decisions and commercial assessments. This includes considerations of renewable electricity procurement arrangements, operational planning, scenario analysis, partner engagement and readiness activities while electric vehicle and related low-emissions technologies continue to mature.

Consistent with this approach, there was no identified material capital expenditure, financing or investment deployed in FY26 that can be separately attributed to climate-related risks and opportunities for the purposes of this disclosure. While we have implemented PPAs, hybrid fleet, battery electric drills and variable-frequency-drive pumps, the judgement is applied that a qualitative explanation of the current approach is considered the most appropriate disclosure, as climate-related expenditure is not yet tracked as a separate climate-only capital deployment metric on a reasonable and supportable basis.

### Judgements, assumptions and uncertainties

We recognise material uncertainties in scenario analysis and stress testing, including uncertainties in pathways, carbon budgets, downscaled climate projections and interdependent assumptions. Quantitative outputs are intended as directional estimates to inform decision-making under the selected scenarios, rather than precise forecasts.

## Climate-related transition plan

Our strategy focuses on consolidating and evaluating operational risks and opportunities to enable strategic business-wide decision-making. This incorporates financial implications and scenario-based climate-related risk and opportunity assessments into our planning and investment decisions.

Supporting controls and response measures for transition risks include:

- energy audits;
- partnering with industry for accelerated energy efficiency and emissions evaluation, technology and innovation pathways;
- collaboration with partners to mitigate Scope 3 emissions and to explore circularity where possible;
- setting measures and targets;
- emissions reduction planning including transition to renewables, renewable sourcing strategy and supply chain partnerships; and
- modelling, assessing and evaluating emissions and associated costs across Projects, Finance, Corporate Development and Commercial functions.

Our commitment to net zero is embedded across our entire mine life cycle, focused on emissions, partnerships, opportunities and a practical approach to technology.

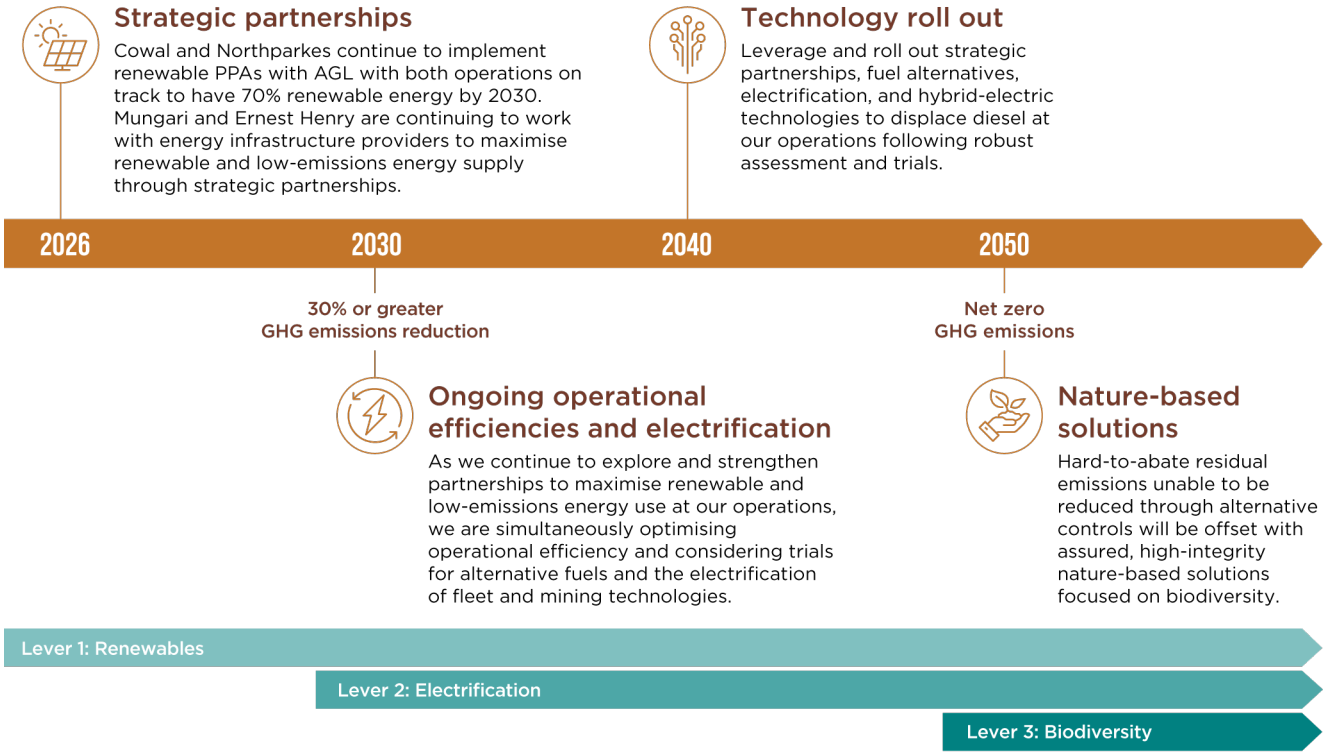
We have developed a strategic medium- to long-term plan to achieve our emissions reduction targets, supported by a detailed decarbonisation plan for our short-term time horizon. As Scope 2 emissions account for ~70% of our total Scope 1 and 2 emissions, the strategic priority is to secure renewable energy through partnerships. This encourages broader investment in renewable infrastructure and decarbonisation, and a more resilient energy system. Beyond renewables, we review operational efficiencies and technology development to support the fleet transition. We aim to reduce energy consumption while introducing energy efficiency initiatives and enhancing productivity.

This aligns with the practical availability of emissions reduction opportunities across our portfolio within our time horizons. Given the uncertain timing of suitable, proven and commercial-scale technology, our roadmap to 2050 allows for future opportunities to be defined post-2040.

To remain adaptive, we implement ongoing actions to embed net zero across the business. This includes embedding energy, emissions and water considerations and controls in due diligence, feasibility studies and project work. We also assess current and emerging technologies, commercial arrangements, and actively monitor emissions-limiting regulations such as cap-and-trade emissions schemes.

Our decarbonisation timeline provides a conceptual indication of our key levers and actions to reduce our emissions profile, subject to the practical availability of relevant technology and other opportunities over time.

### Decarbonisation timeline to net zero [13]




The key levers and actions in our emissions reduction pathway are outlined below.

1 **Renewables – transition to renewables and low-emission sources through strategic partnerships.**
- Partnering with energy providers to advance renewable energy projects that support our operations and broader grid decarbonisation.
- Consideration of wind, solar, biofuel and green hydrogen energy sources.
- Assessment and exploration of new energy storage technologies.

2 **Electrification – ongoing operational efficiencies and investment in low-emissions technologies focused on electrification of fleet and equipment.**
- Development and strengthening of value chain partnerships, including capacity building, and working with industry partners to advance emissions-reduction technologies in mining.
- Introducing energy efficiency opportunities into the value chain focused on venting, crushing and haulage.
- Continued assessment and implementation of energy efficiency opportunities and disruptive technologies.
- Transition to electric and low-emissions fleet (hybrid equipment, battery electric vehicles (BEV) and fuel cell electric vehicles) or gaseous-based fleet, including consideration of electrified underground operations.
- Partnerships to investigate biofuel and green hydrogen options to ensure sustainable use of existing equipment in addition to BEV.

3 **Biodiversity and nature-based solution investment and management.**
- Exploring and investing in innovative and independently verified nature-based solutions that generate climate and nature-positive outcomes. This includes the creation and management of biodiversity credits, and disclosures aligned with the Taskforce on Nature-related Financial Disclosures (TNFD) Framework.

[13] 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).

This is supported by our renewable sourcing strategy – guided by criteria of security of supply, price risk protection, access to green credits, flexibility and a whole-of-business perspective. The Cowal and Northparkes PPAs exemplify these criteria in action and support our transition to lower-emissions electricity supply.

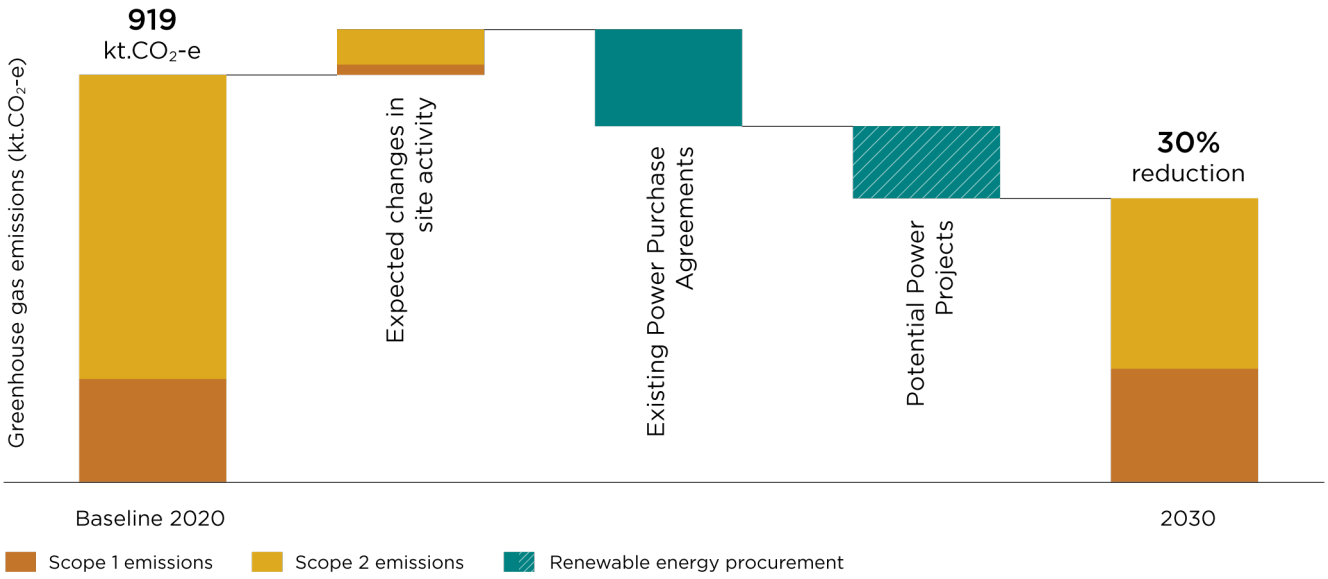
## INFORMATION NOT IN SCOPE FOR COMPARISON OR ASSURANCE

**The following section details historic and baseline data which is not comparative nor in scope for assurance as per our application of first year transition reliefs as per AASB S2. This information is disclosed in alignment with previous voluntary disclosures under ESG frameworks. They include:**

- **historic and baseline Scope 1 and 2 emissions; and**
- **historic energy usage.**

The following diagram illustrates our planned emissions reduction pathway to 2030. The theoretical abatement potential is estimated to be ~30%[14,15] including existing initiatives in place and potential power projects under assessment.

**Planned emissions reduction pathway to 2030**

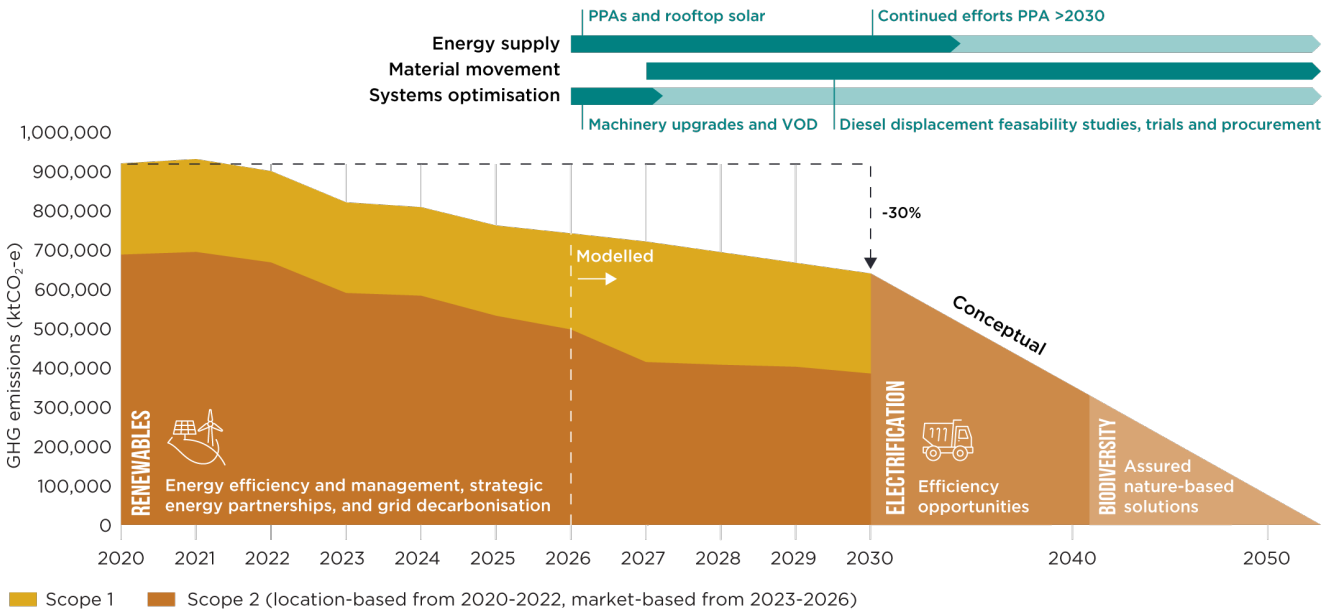



[14] Scope 2 emissions estimated using a market-based approach from 2023 onwards, with projected renewable energy procurement emissions based on forward-looking energy consumption models including an estimated forecast Residual Mix Factor (RMF) using data from AEMO's Integrated System Plan (ISP) for Cowal, Northparkes, Mungari and Mt Rawdon, Ontario's emissions factor for Red Lake and a bespoke emissions factor for Ernest Henry.

[15] Emissions reduction initiatives include those implemented since 2020 and potential power projects being investigated for Mungari and Ernest Henry. Forecast changes in activity at mining operations have been included in the assessment. Forecast emissions and abatement pathways are subject to annual review.

The following forecast diagram illustrates the alignment between the decarbonisation timeline, key activities and the forecast impact of our emissions reduction pathway. This data will continue to be reviewed and expanded as we progress towards 2050.

### Emissions reduction forecast[16,17,18]




The following actions are in place for the short to medium term.

- Optimising the energy value chain, including operational efficiencies such as use of ventilation on demand design (e.g. Cowal and Red Lake).
- Investing in grid-connected renewable energy through strategic partnerships where geographically viable (e.g. our Cowal and Northparkes PPAs and energy project assessments for Ernest Henry and Mungari).
- Trialling electric and hybrid fleets in our operations (e.g. Ernest Henry's partnerships with Caterpillar and Sandvik).
- 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, including our engagement in the Caterpillar Pathways to Sustainability Program.

We continue our approach to actively partner with forward-thinking organisations such as Sustainability Advantage and the Caterpillar 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, supported by a Shared Value Project on natural capital at Mt Rawdon. We also value our internal networks such as our Net Zero Emissions Community of Practice to share knowledge and embed new ways of working across operations and functions.

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 are continually integrated into our business planning cycles.

## Judgements, assumptions and uncertainties

The assumptions, uncertainties and dependencies underpinning this transition plan – and associated reduction forecasts – have been detailed in the footnotes and are based on site-specific decarbonisation roadmap assumptions.

[16] Scope 1 and 2 emissions actuals (2020-2026) estimated using a location-based approach for FY20-22 (source: NGAF, DCCEEW) and a market-based approach from 2023 onwards for all assets under operational control in this reporting period. Modelled data beyond 2026 includes projected renewable energy 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.
[17] The Cowal and Northparkes PPAs are each committed with up to 70% renewables by 2030.
[18] Decarbonisation initiatives are being considered using a range of assumptions and are yet to undergo feasibility studies. Project assessments at the site level will be assessed annually and remain subject to investment decisions.

## Supporting pillars and actions

Our approach and strategy to reducing emissions is supported by the following pillars, with progress for FY26 detailed below.

| Pillar | FY26 performance |
|---|---|
| **1. Emissions and data forecasting** with a split by value chain emissions<br>**2. Life of mine and procurement integration** to ensure that strategies are embedded within each stage of the business cycle<br>**3. 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.<br>• Continued emissions review and application of emissions considerations in capital expenditure request processes, life of mine planning, operational budget planning, due diligence and major project activities to assess the impact of acquisitions and projects on our emissions reduction targets and FY20 baseline. |
| **4. Emissions reduction pathways** aligned with science-based strategies | • Annual review of the Evolution-level pathway planning in line with decarbonisation roadmaps across the business, with opportunities and findings fed into future planning.<br>• Renewable sourcing strategy strengthened with creation of Energy and Strategic Procurement Committee. |
| **5. Climate scenario analysis** and management of emerging and mandatory disclosures and frameworks | • Implemented climate scenario analysis across all operations, aligned with life of mine plans.<br>• Undertook climate-related risks and opportunities assessment with external specialist to meet ASRS requirements. |
| **6. Internal and external reporting** to support employee engagement, in alignment with ESG frameworks and industry association partnerships<br>**7. External assessment**, advice and review of disclosures and management to deliver regulatory compliance and best practice | • Emissions performance aligned with our Net Zero Commitment.<br>• Preparation of mandatory disclosures partnering with a third-party specialist.<br>• Ongoing ASRS transition planning and action implementation for future years, including Scope 3 emissions.<br>• Ongoing engagement with third-party specialists and service providers in emissions reporting and forecasting. |
| **8. Operational emissions optimisation** through portfolio optimisation, decarbonisation projects and business case assessments | • Decarbonisation opportunities identified, assessed and trialled across operations, where relevant.<br>• Continued assessment of relevant roles, responsibilities and capabilities associated with decarbonisation.<br>• Use of battery electric drills at Red Lake.<br>• Ventilation on demand efficiencies at Cowal.<br>• Installation of variable frequency drive pumps for underground water management, and identification of replacement and maintenance strategies.<br>• Monthly presentations (Tech Talks) across the business with a focus on technology, operational efficiency and associated outcomes including emissions reduction. |
| **9. Value chain partnerships** enhancing understanding of current and future value chain emissions, developing industry partnerships and relationships accordingly | • Relevance assessment of Scope 3 value chain emissions tracking and reporting undertaken with a third-party.<br>• Sustainable Procurement Framework and other partnerships focused on energy procurement (e.g. renewables and biofuels).<br>• Continued engagement with heavy equipment suppliers to better map the value chain emissions and identify suitable opportunities for trials and partnerships to support sustainable fleet transition (e.g. engagement with Caterpillar and Sandvik).<br>• Caterpillar Pathways to Sustainability Program.<br>• Partnerships with renewable energy suppliers for Cowal and Northparkes PPAs and evaluating further opportunities for Mungari and Ernest Henry.<br>• Partnerships with low-emissions fuel and fuel efficiency additive 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). |

## Current and planned resourcing of strategic responses

Given the changing nature and complexities associated with climate and the emergence of new technologies and innovation required to support decarbonisation, we have invested in additional resourcing, training, communication and governance structures across the business.

Current and planned resourcing is directed toward the capabilities, systems and governance needed to implement these strategic responses across the business. This includes investment in specialist sustainability capability, site-level training, cross-functional coordination, external technical support, and the systems needed to support monitoring, modelling and reporting.

This is done through:

- building internal climate, sustainability and risk capability across corporate and operational teams;
- targeted training and awareness programs to support operational preparedness and implementation;
- investment in analytical tools, data systems and external expertise to strengthen scenario analysis, modelling and reporting; and
- integrating climate-related considerations into mine planning, project studies, governance forums and business planning processes.

Decarbonisation considerations are integrated throughout the entire mine life cycle and are intrinsically linked to both supply chain resilience and energy security.

## Contractual instruments

Our decarbonisation transition plan prioritises Scope 2 emissions reduction through partnerships. We maintain PPAs at Cowal and Northparkes that include incremental increases in renewable energy provision to 2030.

## Internal carbon price

The introduction of a carbon price is a recognised climate risk for Evolution. To mitigate the impacts of transition risks associated with climate change legislation or carbon pricing we regularly remodel proposed changes to emissions costs (or carbon pricing), including the Safeguard Mechanism and Australian Carbon Credit Units (ACCUs), in forecasting and climate scenarios.

Carbon price considerations are embedded in decision-making, including through:

- an internal carbon price referencing Large-scale Generation Certificates (LGCs) and ACCUs is integrated into an emissions modelling tool which is available for deployment during project assessments and due diligence;
- emissions forecasting and carbon pricing consideration is integrated into annual life of mine planning processes and strategic procurement reviews; and
- climate scenario analysis which is informed by and feeds back into our quarterly and annual risk reviews.

When reviewing internal values, we consider both the spot price and consensus pricing. For example, our quantitative analysis applied ACCUs projected from $\$33/tCO_2$-e as of April 2026. Evolution may disclose the dollar value of a carbon price, but it is subject to commercial sensitivities, the uncertainty and variation in spot prices of reference sources such as LGCs and ACCUs.

# Metrics and targets

We deploy metrics and targets to monitor and manage climate-related risks and opportunities, assess performance against our strategy and inform decision-making.

Scope 1 and 2 emissions are the primary metrics used to assess progress toward our emissions reduction targets.

Further detail on emissions measurement methodologies, assumptions and estimation techniques is provided throughout this section and the Glossary.

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.

## Targets

We have established and maintained targets to drive our climate-related risk management, including reducing emissions.

### Scope 1 and 2 emissions

Since FY21, we have targeted emissions reduction across our portfolio. Details are presented in the following table.

| Target: Net zero Scope 1 and 2 emissions by 2050 and 30% reduction by 2030 | |
|---|---|
| **Metric** | Reduction in Scope 1 and 2 emissions by 2050 to net zero, in relation to the FY20 baseline |
| **Objective** | Mitigation of Scope 1 and 2 emissions |
| **Coverage** | Assets under Evolution's operational control |
| **GHG covered** | $CO_2$, $CH_4$, $N_2O$, and $SF_6$ |
| **Scope** | Scope 1 and 2 emissions |
| **Period** | FY21-2050 |
| **Baseline year** | FY20 – calculated from an aggregate of our operations' emissions in FY20, adjusted as needed[19] |
| **Interim targets** | 30% Scope 1 and 2 emissions reduction against the FY20 baseline year |
| **Methodology for target-setting** | The mining sector does not have a dedicated method. The target was developed in alignment with international frameworks detailed below. |
| **Type (absolute or intensity)** | Absolute quantitative target |
| **Reliance on offsets** | The target does not prioritise reliance on offsets. Alternative emissions reduction strategies are prioritised prior to the use of assured, high-integrity nature-based offsets or credits in the long term. |
| **Target review frequency** | At minimum annual internal reviews.<br>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). |
| **Metrics to monitor progress** | Percentage reduction in Scope 1 and 2 emissions calculated in the current year compared to baseline year. |

### Target-setting approach

Our net zero target was developed in alignment with the ambitions of the 1.5°C scenario set out by the IPCC and Paris Agreement and endorsed by the Board. It was set against an FY20 baseline of relevant operational assets and is adjusted as required.

Target-setting involved a structured review and consideration of our emissions profile, feasibility of decarbonisation activities, impacts and opportunities within our strategy, business model and value chain. It involved prioritising a strategy focused on:

- long life assets to build resilience into pathway strategies, as we noted the biggest impact on emissions comes from those sites with a life of mine post 2030;
- grid connectivity, including partnering with generators and/or retailers for electricity supply to support investment in broader renewables, particularly where geographically feasible; and
- evaluating behind-the-meter scenarios where there is strategic advantage.

[19] The baseline for FY20 utilises location-based methodologies as market-based was not in place for that time period.

### Target review

The target set in FY21 is regularly discussed through internal Board strategy sessions. Reviews are informed by several processes, including annual metric monitoring and reporting, life of mine planning outcomes, annual net zero transition planning review, and external landscape reviews. These include annual benchmarking exercises against ESG agencies that enable us to assess the validity of our targets against external frameworks or targets required by regulation.

The target has not been revised. The baseline year underlying the target has been adjusted in alignment with the GHG Protocols, as significant acquisitions and divestments have occurred in our portfolio of assets. The last adjustment occurred in FY24 with the acquisition of Northparkes.

Progress against our target is reviewed monthly and reported to the Leadership Team who report to the Risk and Sustainability Committee at least three times a year. Our progress is reported externally through NGER, Greenhouse Gas Reporting Program (GHGRP), AASB S2, and our Sustainability Report.

This performance against the target, and underlying calculations, has been validated by a third party. The target is reviewed at minimum annually against IPCC and Paris Agreement-aligned scenarios. Assurance will be considered moving forward in alignment with AASB S2.

### Use of carbon credits

Our approach to meet our target prioritises the transition to renewables (through PPAs) and investment in low-emissions technologies in the short to medium term, prior to the use of assured, high-integrity nature-based offsets or credits in the long term.

The LGCs generated by the PPAs at Cowal and Northparkes are not considered carbon credits as we are actively investing and implementing actions to abate the relevant emissions. This includes supplementary purchase of additional LGCs to maintain our emissions reduction progress, as required.

## INFORMATION NOT IN SCOPE FOR COMPARISON OR ASSURANCE

**The following section details historic and baseline data which is not comparative nor in scope for assurance as per our application of first year transition reliefs as per AASB S2. This information is disclosed in alignment with previous voluntary disclosures under ESG frameworks. They include:**

- **historic and baseline Scope 1 and 2 emissions; and**
- **approach to Scope 2 emissions.**

# Metrics

## Scope 1 and 2 emissions

### Approach

Scope 1 and 2 emissions are measured in accordance with jurisdictional requirements, and validated by third-party specialists, supported by principles of the GHG Protocol. Energy and emissions performance is regularly tracked and reported internally in accordance with our Integrated Risk Management Framework and Sustainability and Strategic Planning Standards.

### Performance

See the following table for a summary of our FY26 performance.

| Targets | Status | Progress in FY26 | Key highlights |
|---|---|---|---|
| 30% reduction in emissions by 2030 and net zero by 2050 (Scope 1 and 2) against FY20 baseline | On track | Continued year-on-year reduction of Scope 1 and 2 emissions, achieving a ~19% reduction in Scope 1 and 2 emissions (market-based)[20] | • Continued decarbonisation of Cowal and Northparkes energy supply through increased proportion of renewable energy contribution in the PPAs from January 2026 and strategic application of additional voluntary LGCs.<br>• Scoping for the Energy Demand Forecasting Project.<br>• Introduced new trial hybrid equipment at Ernest Henry.<br>• Established Energy and Strategic Procurement Committee, supporting energy security and emissions reduction targets.<br>• Reviewed forecast energy demand and supply opportunities for Ernest Henry and Mungari.<br>• Continued implementation of Net Zero Emissions Community of Practice.<br>• Climate change reaffirmed as a material risk to the business.<br>• Annual emissions reduction pathway review completed. |

[20] Scope 1 and 2 emissions estimated using the market-based method, including LGCs attributable to FY26.

### FY26 emissions performance against FY20 baseline

| GHG emissions[21] | FY20 (baseline)[22] | FY26 (market-based)[23] | FY26 (location-based) |
|---|---|---|---|
| Total Scope 1 and 2 ($tCO_2$-e) | 919,167 | 741,336 | 895,498 |
| Scope 1 ($tCO_2$-e) | 231,823 | 244,524 | 244,524 |
| Scope 2 ($tCO_2$-e) | 687,344 | 496,812 | 650,974 |

Our total Scope 1 and 2 emissions (market-based) reduced by ~19% against the FY20 baseline.

Almost half of all electricity purchased across the portfolio in FY26 was sourced from renewable or low-emission sources. At Cowal and Northparkes, ~75% of electricity was sourced from renewables, largely due to the PPAs. At Red Lake, 80% of electricity came from low-emission or renewable sources, largely due to the composition of the supply grid.

No Australian sites exceeded the Australian Government's Safeguard Mechanism threshold of 100,000 $tCO_2$-e Scope 1 emissions in FY26. Cowal remained below the Safeguard Mechanism threshold and therefore did not trigger any regulatory reduction targets associated with the registered emission-intensity determination baseline.

Further details on emissions performance are presented in our broader Sustainability Report and ESG Performance Data file on our website.

## Judgements, assumptions and uncertainties

The Company's emissions data is reviewed by Group Sustainability and external specialists to ensure accuracy prior to consolidation for AASB S2 reporting. When calculating our emissions, the following judgements have been applied.

- **Jurisdictional authority** – the NGER Scheme for Australian operations and GHGRP for Canadian operations are jurisdictionally mandated methodologies applied for identifying and measuring reportable GHG emissions. Where required, supplementary estimation techniques are applied for sources not covered by jurisdictional methods. These approaches are intended to be consistent with principles under the GHG Protocol.
- **Operational control (see Glossary)** – Evolution discloses climate-related data for operations under operational control, and broader information for Evolution and its subsidiaries. Data from relevant contractors are also included where relevant.

Operations compile relevant activity data, including contractor data, and emissions are calculated as per the following.

- **Scope1 emissions** – emissions sources such as diesel, natural gas and other minor sources are determined through supplier invoices and multiplied by relevant emissions factors in accordance with the NGER Scheme and GHGRP. Minor estimates were applied for the final year-end figure due to timing and availability of invoices. This estimation was assessed as immaterial. The key differences between jurisdictions include the below.
  - For Australian operations, emissions from explosives are not included except for diesel that is added to explosives, in line with NGER methodology.
  - For Canadian operations, emissions from explosives use are calculated using the available GHGRP methodology.
  - For consistency, NGER methodologies are applied to emission sources for Canadian operations that lack a specific methodology under the GHGRP, such as oils and greases.
- **Scope 2 emissions** – purchased electricity consumed is obtained through supplier invoices and emissions are calculated using two methods outlined in the GHG Protocol and NGER Determination: the location-based and market-based methods. Location-based emissions are calculated using electricity consumed multiplied by the applicable grid emissions factor for the relevant electricity region. Market-based emissions reflect contractual instruments and voluntary surrender of LGCs where available, with a residual mix factor (RMF) applied where appropriate.
  - The RMF is not readily available for facilities purchasing electricity direct from a supplier like Ernest Henry or from the Ontario grid at Red Lake, and a location-based factor is applied as per the GHG Protocol.
  - Where LGCs are purchased and surrendered, the associated volume of renewable electricity is treated as zero emissions for market based reporting purposes. A RMF is applied for the remaining proportion of the electricity load that is not covered by the LGCs.

Approximately 99% of Scope1 and 2 emissions are based on actual data, with limited estimates applied where data was unavailable using documented methodologies. They are detailed in the below table.

#### Estimates and assumptions

| Area of estimate | Reason for estimate | Estimation method | Future improvement plan |
|---|---|---|---|
| **March to June energy usage (minor)** | Data unavailable before reporting deadline | Average of prior months | Working with third parties to improve and automate data feeds for real-time access |

[21] The calculation of energy for NGER Act uses the energy content factors outlined in Schedule 1 of the NGER Determination, which is equivalent to the higher heating value, and aligns with NGER requirements to represent all emissions under operational control for the relevant financial year. This includes emissions associated with toll treatment at Ernest Henry, 100% of EKJV at Mungari and 100% production for Northparkes.

[22] FY20 emissions baseline for current assets validated in accordance with the GHG Protocol, using location-based method. This disclosure is voluntary and not comparative information per the requirements of AASB S2.

[23] FY26 Scope 2 emissions estimated using the market-based method in alignment with the GHG Protocol and PPA conditions.

## Scope 3 emissions

Scope 3 emissions estimates for key categories are internally collated and reviewed and then calculated and validated by a specialist third party. We acknowledge that our Scope 3 data is not yet publicly disclosed. We continue to monitor and review year-on-year trends and will disclose Scope 3 emissions in alignment with AASB S2 requirements in the future.

Our approach 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.

In FY26, we:

- partnered with a third-party specialist to conduct relevance assessments for Scope 3 reporting categories and tracked information;
- implemented improvements in our governance and reporting process aligned with the findings of the ASRS readiness assessment undertaken in FY25; and
- calculated Scope 3 emissions across six reporting categories, aligned with the GHG Protocol (purchased goods and services, capital goods, fuel and energy-related activities, business travel, employee commuting and processing of sold products), externally validated through a third-party specialist.

# Directors' declaration

In the Directors' opinion, Evolution Mining Limited (the Company) has taken reasonable steps to ensure the substantive provisions of the Climate Report of the Company and its subsidiaries for the financial year 1 July 2025 to 30 June 2026 as set out on pages 2 to 27 are in accordance with the *Corporations Act 2001* including:

- complying with the Australian Sustainability Reporting Standard *AASB S2 Climate-related Disclosures*; and
- containing the climate statement disclosures required by section 296D of the *Corporations Act 2001*.

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

**Lawrence (Lawrie) Conway**

Managing Director and Chief Executive Officer

**Andrea Hall**

Non-Executive Director

Sydney

19 August 2026

# Auditor's Independence Declaration

As lead auditor of Evolution Mining Limited's Specified Sustainability Disclosures within the Sustainability Report for the year ended 30 June 2026 (referred to by the Company as the Climate Report), I declare that, having regard to our responsibilities in relation to the review of the Specified Sustainability Disclosures within the Sustainability Report, to the best of our knowledge and belief, there have been:

a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review of the Specified Sustainability Disclosures; and

b) no contraventions of any applicable code of professional conduct in relation to the review of the Specified Sustainability Disclosures.

John O'Donoghue
Lead auditor (Sustainability Report)
Partner
PricewaterhouseCoopers

Melbourne
19 August 2026



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# Independent Auditor's Review Report on specified Sustainability Disclosures

To the Members of Evolution Mining Limited

## Review Conclusion

We have conducted a review of the following specified Sustainability Disclosures in the Sustainability Report of Evolution Mining Limited (the Company) and its controlled entities (together, the Group) for the year ended 30 June 2026 (referred to by the Company as the Climate Report) as required by Australian Standard on Sustainability Assurance ASSA 5010 *Timeline for Audits and Reviews of Information in Sustainability Reports under the Corporations Act 2001* issued by the Auditing and Assurance Standards Board (AUASB):

| **Specified Sustainability Disclosures** | **Reporting requirement of Australian Sustainability Reporting Standard AASB S2 *Climate-related Disclosures* (AASB S2) (including related general disclosures required by Appendix D)** | **Location in Sustainability Report** |
|---|---|---|
| Governance | Paragraph 6 | Contained within the 'Governance' section on pages 6 and 7. |
| Strategy (risks and opportunities) | Subparagraphs 9(a), 10(a) and 10(b) | The 'Name' and 'Description' for each of the climate-related risks and opportunities that could reasonably be expected to affect the Group's prospects within "Strategy" section commencing on page 12 through 16<br>Applicable method and measurement approaches contained on pages 8 through 10 |
| Scope 1 and 2 emissions | Subparagraphs 29(a)(i)(1) to (2) and 29(a)(ii) to (v) | Contained within the 'Metrics and targets' section commencing on page 24:<br>• Scope 1 greenhouse gas emissions – 244,524 tCO2-e – page 26<br>• Scope 2 greenhouse gas emissions (location-based) – 650,974 tCO2-e – page 26<br>• Scope 2 greenhouse gas emissions (market-based) – 496,812 tCO2-e – page 26<br>Applicable method and measurement approaches contained on page 26. |

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The requirements of AASB S2 together with the applicable method and measurement approaches identified in the table above form the criteria relevant to the specified Sustainability Disclosures and apply under Division 1 of Part 2M.3 of the *Corporations Act 2001* (the Act).

We have not become aware of any matter in the course of our review that makes us believe that the Sustainability Disclosures specified in the table above do not comply with Division 1 of Part 2M.3 of the *Corporations Act 2001*.

## Basis for Conclusion

Our review has been conducted in accordance with Australian Standard on Sustainability Assurance ASSA 5000 *General Requirements for Sustainability Assurance Engagements* (ASSA 5000) issued by the AUASB. Our review includes obtaining limited assurance about whether the specified Sustainability Disclosures are free from material misstatement.

In applying the relevant criteria, we note that subsection 296C(1) of the Act includes a requirement to comply with AASB S2.

Our conclusion is based on the procedures we have performed and the evidence we have obtained in accordance with ASSA 5000. The procedures in a review vary in nature and timing from, and are less in extent than for, an audit. Consequently, the level of assurance obtained in a review is substantially lower than the assurance that would have been obtained had an audit been performed. See the 'Summary of the Work Performed' section of our report below.

Our responsibilities under ASSA 5000 are further described in the Auditor's Responsibilities section of this report.

We are independent of the Company in accordance with the applicable ethical requirements of APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (November 2018 incorporating all amendments to June 2024) (the Code), together with the ethical requirements in the Act, that are relevant to our review of the specified Sustainability Disclosures and public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Our firm applies Australian Standard on Quality Management ASQM 1 *Quality Management for Firms that Perform Audits or Reviews of Financial Reports and Other Financial Information, or Other Assurance or Related Services Engagements*, which requires the firm to design, implement and operate

a system of quality management, including policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

## Other Matter

The comparative sustainability information with respect to Scope 1 and Scope 2 emissions of the Company for the year ended 30 June 2026 was not subject to an assurance engagement. Our conclusion is not modified in respect of this matter.

## Other Information

The directors of the Company are responsible for the other information. The other information comprises the information included in the Sustainability Report for the year ended 30 June 2026, but does not include the specified Sustainability Disclosures and our auditor's report thereon.

Our conclusion on the specified Sustainability Disclosures does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our review of the specified Sustainability Disclosures, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the specified Sustainability Disclosures, or our knowledge obtained when conducting the review, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Responsibilities for the specified Sustainability Disclosures

The directors of the Company are responsible for:

- The preparation of the specified Sustainability Disclosures in accordance with the Act; and
- Designing, implementing and maintaining such internal control as is necessary to enable the preparation of the specified Sustainability Disclosures, in accordance with the Act that are free from material misstatement, whether due to fraud or error.

## Inherent Limitations in preparing the specified Sustainability Disclosures

Sustainability information may be subject to more inherent limitations than financial information, given both its nature and the methods used for determining, calculating, and estimating such information. Different acceptable methods have varying precision and can affect the comparability of sustainability information across entities and over time.

In addition, greenhouse gas emissions quantification is subject to inherent uncertainty, which arises because of incomplete scientific knowledge used to determine emissions factors and the values needed to combine emissions of different gases.

The specified Sustainability Disclosures in relation to Strategy (risks and opportunities) have been prepared using assumptions about future events, and management's actions, that may not occur.

## Auditor's Responsibilities

Our objectives are to plan and perform the review to obtain limited assurance about whether the specified Sustainability Disclosures are free from material misstatement, whether due to fraud or error, and to issue a review report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the specified Sustainability Disclosures.

As part of a review in accordance with ASSA 5000, we exercise professional judgement and maintain professional scepticism throughout the engagement. We also:

- Perform risk assessment procedures, including obtaining an understanding of internal control relevant to the engagement, to identify and assess the risks of material misstatements, whether due to fraud or error, at the disclosure level but not for the purpose of providing a conclusion on the effectiveness of the entity's internal control.
- Design and perform procedures responsive to assessed risks of material misstatement at the disclosure level. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

## Summary of the Work Performed

A review is a limited assurance engagement and involves performing procedures to obtain evidence about the specified Sustainability Disclosures. The nature, timing and extent of procedures selected depend on professional judgement, including the assessed risks of material misstatement at the disclosure level, whether due to fraud or error. In conducting our review, we:

- Inspected the specified Sustainability Disclosures and assessed the completeness and accuracy of these disclosures against the relevant disclosure requirements of AASB S2 and with reference to the knowledge and evidence obtained during the assurance engagement;
- Performed enquiries of management regarding the methodologies, processes and controls for capturing, collating, calculating and reporting the specified Sustainability Disclosures and assessed their alignment with AASB S2 and applicable methodology and measurement approaches;
- Inspected and assessed, on a sample basis, charters, policies, minutes of meetings regarding the monitoring, management and oversight of climate-related matters, and other underlying evidence supporting the climate-related financial disclosures on governance;
- Performed enquiries of management and examined underlying evidence on a sample basis regarding the approach taken by the Group to:
    - Identify and prioritise climate-related risks and opportunities;
    - Identify material information for disclosure with regards to the Strategy (risks and opportunities) disclosures;
- Performed enquiries of management and examined underlying evidence to assess the completeness and accuracy of the establishment of the organisational boundary, and sources of emissions, in the context of the specified Sustainability Disclosures.
- Performed enquiries of management regarding the assumptions, conversion factors and greenhouse gas emission factors applied within the calculations of the Scope 1 and Scope 2 emissions;
- Applied analytical procedures to evaluate the Scope 1 and Scope 2 emissions and the underlying activity data, and;

- Performed testing over the calculations of the Scope 1 and Scope 2 emissions, including testing the activity data utilised within the calculations to third-party records, and other relevant underlying information, on a sample basis. These procedures did not include any examination of whether Energy Attribute Certificates applied within these calculations, such as Large-scale Generation Certificates or Renewable Energy Certificates, actually represent renewable electricity generated.

PricewaterhouseCoopers

John O'Donoghue
Partner

Melbourne
19 August 2026

# Glossary and additional information

## Glossary

| | |
|---|---|
| **AASB S2** | 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. AASB issued AASB S2 Climate-related Disclosures. |
| **ACCU** | Australian Carbon Credit Units. Tradable financial instruments issued by the Clean Energy Regulator. Each unit represents one tonne of $CO_2$-e that has been avoided or removed from the atmosphere. |
| **Acute loss ratio** | Acute loss ratio related to anticipated financial effects – estimated potential financial effect of climate-related risk event occurring as a proportion of portfolio revenue (calculated based on April 2026 year-to-date revenue directly extrapolated to a 12-month value). |
| **AEMO** | Australian Energy Market Operator is a public organisation managing gas and electricity markets, such as the National Electricity Market, in Australia. |
| **AGL** | A leading Australian energy company providing several services, including renewable energy. Evolution's Cowal Gold Operation and AGL have partnered in a power purchase agreement since 2023. |
| **Annual expected loss** | Also known as AEL. Represents the estimated cost of an event occurring across relevant assets multiplied by the probability of the event, averaged over the time horizon. It is not an annually reoccurring cost. |
| **AISC** | All-in sustaining cost is a comprehensive financial metric including cash costs, sustaining capital, exploration expenses, general corporate and administration expenses, royalties and environmental and closure costs, calculated per ounce sold. |
| **ASRS** | Australian Sustainability Reporting Standards. Sets the mandatory climate-related financial reporting requirements for Australian entities. |
| **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. |
| **Carbon price** | A financial cost or fee applied to GHG emissions, typically measured as a dollar value per metric tonne of $CO_2$e. Mitigation and adaptation opportunities, such as carbon pricing, are associated with uncertain and overlapping policy, varying robustness and communication in global carbon markets. Assessing the opportunity or risk impacts of a carbon price can require use of estimates of current and forecast carbon credit units and dollar values. |
| **$CO_2$-e** | Carbon dioxide equivalent. A standard unit for measuring carbon footprints. |
| **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. |
| **DCCEEW** | Department of Climate Change, Energy, the Environment and Water. Australian Government department responsible for national policy on environmental protection, climate change, sustainable energy and water resource management. |
| **Dewatering** | The act of taking water from an operating mine. |
| **Emissions-intensity determination** | Also known as EID. An emissions-intensity variable applied to a facility to regulate their emissions under Australia's Safeguard Mechanism. |
| **EKJV** | East Kundana Joint Venture. The joint venture comprises the underground operations, Raleigh and RHP. The participating interests are with Rand Mining Limited and Tribune Resources Limited. |
| **ESG** | Environmental, social and governance. The three key factors when evaluating the sustainability and ethical impact of an investment in a company or country. |
| **Fuel cell electric vehicles** | Also known as FCEV. An electric vehicle which leverages an onboard fuel cell to generate power. |
| **Global climate models** | Also known as GCMs. Mathematical representations of the global climate system run through physics-based models. |
| **GHG** | Greenhouse gas. Compound gases that trap heat or long-wave radiation in the atmosphere. |
| **GHG Protocol** | Greenhouse Gas Protocol provides the world's most widely used greenhouse gas accounting standards for companies. |
| **GHGRP** | Greenhouse Gas Reporting Program. Since 2004, the program has collected information on greenhouse gas emissions from mandatory and voluntary facilities across Canada. |
| **GRI** | Global Reporting Initiative. Independent, international organisation that provides the world's most widely used standards for sustainability reporting. |
| **Global warming potential** | Also known as GWP. As per the transitional relief, GWP values applied in this Report are sourced from the IPCC Fifth assessment report (AR5) and align with the NGER Measurement Determination and international best practice emissions accounting. GWP values express each GHG in terms of $CO_2$e over a 100-year time horizon. These values are used to convert activity data for Scope1 and 2 emissions into $CO_2$e for reporting and assurance purposes. The principal GWP values applied are: carbon dioxide ($CO_2$) (1), methane ($CH_4$) (28), nitrous oxide ($N_2O$) (265) and sulphur hexafluoride ($SF_6$) (23,500). These factors are applied consistently across all Australian and Canadian operations. Any jurisdiction-specific requirements take precedence where mandated. |
| **Higher heating value** | Also known as HHV or gross calorific value. It refers to the amount of heat released by a unit mass or volume of fuel when combusted including the latent heat of vaporisation of water. |
| **IEA** | International Energy Agency. It provides policy recommendations, analysis and data on the global energy sector, including a set of scenarios informed by their Global Energy and Climate Model. |
| **IFRS** | International Financial Reporting Standards. Set a comprehensive global baseline for sustainability disclosures through IFRS S1 and S2. |
| **Integrated waste landform** | A contemporary mine waste management approach that integrates waste rock and tailings into an engineered structure, enabling waste and water efficiencies. |
| **IPCC** | Intergovernmental Panel on Climate Change. A United Nations intergovernmental body with the objective to provide governments with scientific information to be used to develop climate policies. |
| **ISO 31000:2018** | ISO 31000 Risk Management Guidelines provide principles, a framework and a process for managing risk. |
| **ISO 14091:2021** | ISO 14091 Adaptation to climate change – Guidelines on vulnerability, impacts and risk assessment provides guidelines for assessing risks and impacts of climate change. |
| **ISP** | Integrated System Plan. This is a roadmap for the transition of the National Electricity Market (NEM) power system. |
| **kL** | Kilolitre. Measurement equivalent to 1,000 litres. |
| **LGCs** | Large-Scale Generation Certificates. A tradable certificate and financial incentive for generating renewable energy. |
| **Materiality** | In the context of climate-related financial disclosures, information is material if omitting, misstating or obscuring that information could reasonably be expected to influence decisions that primary users of general purpose financial reports make on the basis of those reports, which include financial statements and climate-related financial disclosures and which provide information about a specific reporting entity. Evolution applies materiality with consideration for this definition under AASB S2, our risk assessment matrix, as well as considerations for financial materiality to align with financial statements. |
| **Net Zero Commitment** | Our commitment to a net zero emissions future by 2050, made via ASX release on 1 July 2021, with commitments to: reducing GHG emissions by 30% by 2030 and achieving net zero GHG emissions by 2050 (or earlier) (Scope 1 and 2 emissions from a FY20 baseline). |
| **NGAF** | National Greenhouse Accounts Factors. Provides the methods and factors that enable companies to estimate greenhouse gas emissions. |
| **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. Provides long-term and short-term climate scenarios, analytical tools, and policy guides to support the management of climate-related risks and opportunities. |
| **Operational control** | An organisation boundary set for accounting for and reporting emissions aligned with the GHG Protocol. A company has operational control if it has the full authority to introduce and implement its operating policies at the operation. |

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| **PPA** | Power Purchase Agreement. A long-term contract between an electricity generator and a customer. |
| **RCPs** | Representative Concentration Pathways. 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. |
| **RMF** | Residual mix factor. A carbon-accounting metric for calculating Scope 2 emissions using the market-based method. |
| **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. |
| **SSPs** | Shared Socioeconomic Pathways. 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 to replace the Representative Concentration Pathways. |
| **t** | Tonnes. A metric unit of mass equal to 1,000 kilograms. |
| **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. The standard has been superseded and integrated into IFRS and AASB S2 disclosures. |
| **TNFD** | Task Force on Nature-related Financial Disclosures. An organisation launched in June 2021 with the goal of developing a set of voluntary nature-related financial risk disclosures which may be adopted by companies. |
| **TSF** | Tailings storage facility. Reservoir or dynamic structure designed to safely store materials left from ore processing. |
| **Ventilation on demand** | An improved ventilation system where air is delivered where and when it is needed, reducing energy costs, and enabling real-time mine conditions to ensure safe working conditions. |

# Additional information

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| **Reporting scope and boundary** | Our reporting scope and boundary excluding emissions is aligned with our FY26 Annual Financial Report, refer to Basis of preparation for further details. |
| **Forward-looking statements** | This report prepared by Evolution Mining 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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