

ASX Announcement

12 October 2020

PRELIMINARY SEPTEMBER QUARTER RESULTS

Evolution Mining Limited (ASX:EVN) ("Evolution") is pleased to provide a preliminary summary of its production, costs, and financial performance for the September 2020 quarter. This summary is being released to coincide with the annual Diggers and Dealers Mining Forum which commences today in Kalgoorlie, Western Australia. Full activities for the September quarter will be released on Tuesday 27 October 2020.

Group summary:

- Gold production of 170,021 ounces
- All-in Sustaining Cost (AISC)¹ of A\$1,198 per ounce (US\$857/oz)²
- All-in Cost (AIC)³ of A\$1,663 per ounce at an AIC margin of A\$871 per ounce
- Operating mine cash flow of A\$272.3 million
- Net mine cash flow of A\$183.4 million
- Net bank debt of A\$180.3 million (30 June 2020: A\$196.4M) post FY20 final dividend of A\$153.8 million

All the above metrics are tracking ahead of the FY21 plan. These results exclude any contribution from Cracow which was divested on 1 July 2020.

Evolution also advises that a major milestone has been achieved for the Cowal underground mine development with the submission on 30 September 2020 of the Significant State Development (SSD) Application and the Modification 16 Development Application to the New South Wales Department of Planning, Industry and Environment. An Environmental Impact Study forms part of the SSD and will be on public display for a period of 60 days commencing in mid-October. The Feasibility Study for the Cowal underground mine is progressing in line with plan.

Commenting on these results, Evolution's Executive Chairman Jake Klein said:

"It's great to start the new financial year with continued positive momentum. Our operations are performing well and it is pleasing to be ahead of where we had planned to be at the end of the first quarter. Most importantly, the business continues to generate sector leading cash flow per ounce and our balance sheet remains strong with net debt reducing even after rewarding shareholders with their 15th consecutive dividend of A\$153.8 million."

"The submission for approval of the Cowal underground mine is another important step towards achieving our objective of producing 350,000 ounces per annum of low-cost gold from this cornerstone operation."

This announcement has been authorised for release to the ASX by Executive Chairman, Jake Klein.

For further information please contact:

Bryan O'Hara
General Manager Investor Relations
Evolution Mining Limited
Tel: +61 2 9696 2900

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

About Evolution Mining

Evolution Mining is a leading, growth-focused Australian gold miner. Evolution operates five wholly-owned mines – Cowal in New South Wales, Mungari in Western Australia, Mt Carlton and Mt Rawdon in Queensland, and Red Lake in Ontario, Canada. In addition, Evolution holds an economic interest in the Ernest Henry copper-gold mine in Queensland. Evolution is forecasting FY21 Group gold production of 670,000 – 730,000 ounces at an AISC of A\$1,240 – A\$1,300 per ounce.

1. Includes C1 cash cost, plus royalties, sustaining capital, general corporate and administration expense. Calculated per ounce sold

2. Using the average AUD:USD exchange rate for the quarter of 0.715

3. Includes AISC plus growth (major project) capital and discovery expenditure. Calculated per ounce sold