

ASX Announcement

2 June 2020

POSSIBLE DIVESTMENT OF CRACOW GOLD MINE

Evolution Mining Limited (ASX:EVN) (“Evolution”) notes recent media speculation and confirms that it has been evaluating the possible divestment of its Cracow gold mine.

Evolution has consistently stated that a key objective of its business strategy is to improve the quality of its asset portfolio over time. This includes continuously evaluating a wide range of acquisition and divestment opportunities that Evolution believes are in the best interests of shareholders. A sale of Cracow would be consistent with this strategy.

No agreement has been entered into at this stage regarding divestment of the asset. Evolution will make a further announcement regarding this matter if required, in accordance with its continuous disclosure obligations.

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

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About Evolution Mining

Evolution Mining is a leading, growth-focused Australian gold miner. Evolution operates six wholly-owned mines – Cowal in New South Wales, Cracow, Mt Carlton and Mt Rawdon in Queensland, Mungari in Western Australia, and Red Lake in Ontario, Canada. In addition, Evolution holds an economic interest in the Ernest Henry copper-gold mine in Queensland that will deliver 100% of future gold and 30% of future copper and silver produced from an agreed life of mine area. Outside of the life of mine area Evolution will have a 49% interest in future copper, gold and silver production.

Evolution has guided FY20 gold production, exclusive of Red Lake’s contribution, of around 725,000 ounces at an All-in Sustaining Cost (AISC) of A\$990 per ounce. Red Lake gold production guidance for the June 2020 quarter is around 25,000 ounces at an AISC of A\$2,100 – A\$2,300 per ounce.