

QUARTERLY REPORT – For the period ending 31 March 2020

HIGHLIGHTS

Increased cash flow

- Mine operating cash flow increased 10% quarter-on-quarter (QoQ) to A\$257.4 million
- Net mine cash flow increased 11% QoQ to A\$159.7 million
 - Record net mine cash flow at Mungari (A\$31.9 million) and Cracow (A\$27.6 million)
- Group free cash flow increased 33% QoQ to A\$111.5 million
- Total liquidity of A\$528.9 million including cash of A\$168.9 million and an undrawn A\$360.0 million revolver

Improved Sustainability performance

- Continued improvement in safety performance with TRIF¹ reduced to 7.2 (31 December 2019: 8.4)
- MSCI ESG Rating upgraded to A from BBB

Consistent operational delivery

- No material impact to Evolution's operations from COVID-19 virus
- Group gold production declined 3% QoQ to 165,502 ounces
- All-in Sustaining Cost² (AISC) declined 7% QoQ to A\$991 per ounce (US\$652/oz)³

Red Lake to drive significant growth

- Successful completion of Red Lake gold mine acquisition in Ontario, Canada on 31 March 2020
- Leaner site leadership team established and Interim General Manager appointed
- Evolution to receive A\$18.8 million in cash flow for March 2020 quarter under 'locked box' mechanism

Continued exploration success with best intersections at:

- Red Lake's Cochenour: 6.60m (4.88m etw) grading 16.97g/t Au and 3.30m (2.67 etw) grading 11.40g/t Au
- Cowal's GRE46 and Dalwhinnie: 5.0m (4.0m etw) grading 28.9g/t Au and 12m (9.6etw) grading 10.8g/t
- Mungari's Boomer: 0.30m (0.27m etw) grading 256.74g/t Au and 1.22m (1.03m etw) grading 119.95g/t Au

FY20 Group guidance unchanged

- Group FY20 gold production, excluding Red Lake, is expected to be around 725,000 ounces at an AISC⁴ at the top end of guidance of A\$990/oz
- Should current spot metal prices be maintained during the June quarter, net cash flow is expected to be A\$90 – 95 million higher⁴ but AISC would be negatively impacted by ~A\$20 – 25/oz due to higher royalties and lower by-product credits

This announcement is authorised by the Board of Directors.

Consolidated production and sales summary

	Units	Jun 2019 qtr	Sep 2019 qtr	Dec 2019 qtr	Mar 2020 qtr	FY20 YTD
Gold produced	oz	194,886	191,967	170,890	165,502	528,359
Silver produced	oz	184,693	182,948	137,262	118,224	438,435
Copper produced	t	5,648	5,382	5,572	4,832	15,786
C1 Cash Cost	A\$/oz	579	741	778	767	761
All-in Sustaining Cost	A\$/oz	915	1,018	1,069	991	1,026
All-in Cost⁵	A\$/oz	1,213	1,330	1,584	1,584	1,488
Gold sold	oz	190,810	205,188	173,408	167,374	545,970
Achieved gold price	A\$/oz	1,858	2,111	2,091	2,366	2,183
Silver sold	oz	180,039	175,128	144,757	118,472	438,357
Achieved silver price	A\$/oz	22	25	24	27	25
Copper sold	t	5,776	5,370	5,612	4,801	15,783
Achieved copper price	A\$/t	8,350	8,476	8,802	8,174	8,500

1. TRIF: Total recordable injury frequency. The frequency of total recordable injuries per million hours worked
2. Includes C1 cash cost, plus royalties, sustaining capital, general corporate and administration expense. Calculated per ounce sold
3. Using the average AUD:USD exchange rate of 0.6584 for the March 2020 quarter
4. FY20 metal price assumptions for AISC calculations: gold A\$2,100/oz; copper A\$8,400/t
5. Includes AISC plus growth (major project) capital and discovery expenditure. Calculated per ounce sold

HIGHLIGHTS

Group Total Recordable Injury Frequency (TRIF) at 31 March 2020 declined to 7.2 (31 Dec 2019: 8.4) reflecting a continued trend of improving safety performance. Evolution's MSCI ESG rating was upgraded to 'A' from 'BBB', highlighting the Company's achievements in Sustainability performance.

Group gold production for the March 2020 quarter was 165,502 ounces (Dec qtr: 170,890oz) at an AISC of A\$991/oz (Dec qtr: A\$1,069/oz). Using the average AUD:USD exchange rate for the quarter of 0.6584, Group AISC equated to US\$652/oz – ranking Evolution as one of the lowest cost gold producers in the world.

As at 31 March 2020, Evolution had cash in the bank of A\$168.9 million and bank debt of A\$570.0 million post draw down of the Red Lake facility on 31 March 2020 to fund the acquisition. By the date of this report on 23 April 2020 the cash balance and liquidity had increased to approximately A\$240.0 million and A\$600.0 million respectively.

Evolution delivered mine operating cash flow and net mine cash flow of A\$257.4 million and A\$159.7 million respectively (Dec qtr: A\$233.1M; A\$144.4M). Mine capital expenditure increased to A\$97.7 million (Sep qtr: A\$88.7M).

Standout operational performances for the quarter:

- Mungari produced 32,721oz at an AISC of A\$1,099/oz generating record net mine cash flow of A\$31.9 million
- Cracow produced 22,227oz at an AISC of A\$1,150/oz generating record net mine cash flow of A\$27.6 million
- Ernest Henry produced 20,261oz at an AISC of A\$(188)/oz generating net mine cash flow of A\$59.6 million

Drilling at Cowal's GRE46 and Dalwhinnie focused on underground resource conversion and extensions. Several significant intersections including 5.0m (4.0m etw) grading 28.99g/t Au and 12m (9.6etw) grading 10.8g/t Au continue to demonstrate the continuity and grade of this 2.5Moz orebody.

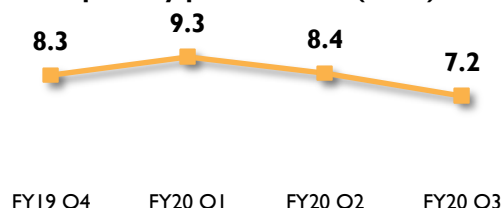
Infill drilling completed at the newly discovered Boomer prospect, 300 metres west of development at Frogs Leg, continued to intercept a narrow folded laminated vein with visible gold with a best intersection of 0.30m (0.27m etw) grading 256.74g/t Au and 1.22m (1.03m etw) grading 119.95g/t Au.

Resource definition and extensional drilling has commenced at Red Lake with four underground drill

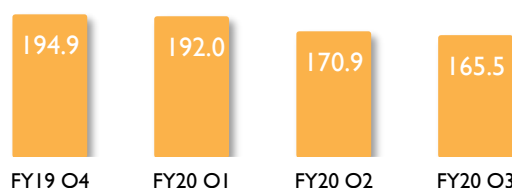
rigs operating. Initial results are particularly pleasing at Cochenour where the best extensional hole intersected 6.60m (4.88m etw) grading 16.97g/t Au and the best resource definition hole intersected 3.30m (2.67 etw) grading 11.40g/t Au.

FY20 Group production, excluding Red Lake, is expected to be around 725,000 ounces at an AISC at the top end of guidance of A\$990 per ounce. Should current spot metal prices be maintained during the June quarter, net cash flow is expected to be A\$90 – 95 million higher⁴ but AISC would be negatively impacted by ~A\$20 – 25/oz due to higher royalties and lower by-product credits. The majority of the higher production in the June quarter is expected to come from Mt Rawdon accessing higher grade ore in the open pit and Mt Carlton achieving first production from the higher-grade underground mine.

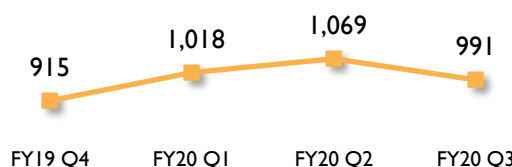
Group safety performance (TRIF)



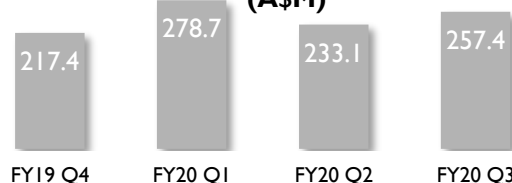
Group production (koz)



Group AISC (A\$ per ounce)



Group operating mine cash flow (A\$M)



TRIF: Total recordable injury frequency. The frequency of total recordable injuries per million hours worked. Results above are based on a 12-month moving average

COVID-19 UPDATE

EVOLUTION'S COVID-19 APPROACH



PEOPLE

- Driven by our values of safety, excellence, accountability and respect
- Continued discipline with health and safety practices
- Sound reporting culture



PROCESS

- Risk assessments and Triggered Action Response Plans (TARPs) with ongoing review
- Supply Chain regularly reviewed
- Scenarios modelled through the cycle
 - People and site response
 - Commercial and financials



STRUCTURE

- Roles and responsibilities appointed
- Daily meetings of Crisis Management Team
- Central storage of all data and information



COMMUNICATION

- Internal – Our people and contractors
- External – Communities, Government, Industry

Evolution continues to actively respond to the ongoing COVID-19 virus currently impacting people and businesses globally. The health and safety of every person working at Evolution, their families and our communities remains paramount during this time.

To date there has been no material impact on Evolution's operations from the COVID-19 virus.

No Evolution employee or contractor has tested positive to COVID-19. Evolution continues to work closely with regulators and industry groups to ensure all our operations are complying with agreed protocols and all changing requirements.

Evolution is operating under protocols developed to minimise risks to our people and communities and ensure we can safely produce gold during this challenging period. These plans include activation of our crisis management protocols, suspending international travel, restricting domestic travel, suspending activities across most of the Company's greenfields exploration projects, enacting strict social distancing protocols including reducing face-to-face interactions, increasing flexible working arrangements, ensuring best practice health management is maintained at all times and regular COVID-19 communication with the entire workforce.

We have also been actively engaging with our communities to share our COVID-19 approach and offer support. Examples of community assistance include providing educational materials for local school children who are learning remotely, donating hampers to nurses in local hospitals, donating PPE and hand sanitisers to hospitals and emergency

services providers, offering temporary employment to community members who have lost their jobs, and providing iPads to a local aged care facility.

Additional site specific health and safety initiatives introduced by our operations include:

- Extending rosters to reduce movement of people
- Relocation of interstate employees
- Introducing flexible working arrangements with people working from home where possible
- Hiring additional vehicles and charter flights to ensure social distancing is maintained while travelling to site and during site activities
- Floor markings 1.5 metres apart in pre-start areas to ensure social distancing
- Reduced number of contractors permitted on site to perform mill shutdowns and extending shutdowns to perform tasks in compliance with required protocols
- Introducing occupancy limits in offices and meeting rooms
- Additional paramedics hired for the duration of the pandemic to ensure at least two paramedics are on site per roster
- Daily temperature testing and screening of all personnel on site
- Daily COVID-19 briefings to employees

OVERVIEW

March 2020 quarter production and cost summary¹

March 2020 quarter	Units	Cowal	Mungari	Mt Carlton	Mt Rawdon	Cracow	Ernest Henry	Group
UG lat dev - capital	m	0	165	359	0	261	189	973
UG lat dev - operating	m	0	224	487	0	471	1,675	2,857
Total UG lateral development	m	0	389	846	0	731	1,864	3,830
UG ore mined	kt	0	111	24	0	127	1,755	2,017
UG grade mined	g/t	0	3.62	3.27	0	5.62	0.60	1.11
OP capital waste	kt	4,625	5	955	884	0	0	6,469
OP operating waste	kt	0	400	245	873	0	0	1,517
OP ore mined	kt	626	563	168	1,137	0	0	2,494
OP grade mined	g/t	0.94	2.04	3.62	0.58	0	0	1.21
Total ore mined	kt	626	674	191	1,137	127	1,755	4,511
Total tonnes processed	kt	2,026	471	220	833	133	1,496	5,179
Grade processed	g/t	1.15	2.39	2.81	0.70	5.72	0.60	1.22
Recovery	%	81.1	90.6	82.7	87.9	90.7	70.3	81.7
Gold produced	oz	60,554	32,721	13,306	16,434	22,227	20,261	165,502
Silver produced	oz	14,251	2,632	55,216	19,546	10,398	16,181	118,224
Copper produced	t	0	0	362	0	0	4,470	4,832
Gold sold	oz	59,451	33,028	12,931	16,088	22,307	23,570	167,374
Achieved gold price	A\$/oz	2,307	2,301	2,756	2,415	2,387	2,341	2,366
Silver sold	oz	14,251	2,632	55,463	19,546	10,398	16,181	118,472
Achieved silver price	A\$/oz	28	25	27	25	25	27	27
Copper sold	t	0	0	331	0	0	4,470	4,801
Achieved copper price	A\$/t	0	0	8,938	0	0	8,117	8,174
Cost Summary								
Mining	A\$/prod oz	88	681	229	369	459		355
Processing	A\$/prod oz	559	346	636	638	243		457
Administration and selling costs	A\$/prod oz	133	99	451	173	149		192
Stockpile adjustments	A\$/prod oz	140	(162)	(4)	(27)	18		19
By-product credits	A\$/prod oz	(7)	(2)	(335)	(30)	(12)	(1,812)	(256)
C1 Cash Cost	A\$/prod oz	914	962	977	1,123	857	(510)	767
C1 Cash Cost	A\$/sold oz	931	953	1,005	1,148	854	(439)	759
Royalties	A\$/sold oz	66	61	189	118	132	178	104
Gold in Circuit and other adjustments	A\$/sold oz	(32)	16	103	(23)	4		(2)
Sustaining capital ²	A\$/sold oz	59	37	85	96	150	72	78
Reclamation and other adjustments	A\$/sold oz	7	32	35	19	11		15
Administration costs ³	A\$/sold oz							38
All-in Sustaining Cost	A\$/sold oz	1,031	1,099	1,417	1,357	1,150	(188)	991
Major project capital	A\$/sold oz	857	121	1,708	460	33	0	509
Discovery	A\$/sold oz	122	117	13	2	22	0	83
All-in Cost	A\$/sold oz	2,011	1,337	3,138	1,819	1,205	(188)	1,584
Depreciation & Amortisation ⁴	A\$/prod oz	413	463	616	509	470	1,459	586

1. All metal production is reported as payable. Ernest Henry mining and processing statistics are in 100% terms while costs represent Evolution's cost

2. Sustaining Capital includes 60% UG mine development capital. Group Sustaining Capital includes A\$3.96/oz for Corporate capital expenditure

3. Includes Share Based Payments

4. Group Depreciation and Amortisation includes non-cash Fair Value Unwind Amortisation of A\$39/oz in relation to Cowal (A\$34/oz) and Mungari (\$88/oz) and Corporate Depreciation and Amortisation of A\$2.00/oz

OVERVIEW

FY20 year to date production and cost summary¹

FY20 YTD	Units	Cowal	Mungari	Mt Carlton	Mt Rawdon	Cracow	Ernest Henry	Group
UG lat dev - capital	m	1,935	296	1,389	0	1,321	511	5,451
UG lat dev - operating	m	0	789	487	0	1,849	5,230	8,355
Total UG lateral development	m	1,935	1,085	1,876	0	3,170	5,741	13,806
UG ore mined	kt	0	330	24	0	360	5276	5,990
UG grade mined	g/t	0	3.51	3.27	0.00	5.79	0.58	1.07
OP capital waste	kt	11,047	5	3,248	2,811	0	0	17,111
OP operating waste	kt	165	2,299	741	2,532	0	0	5,737
OP ore mined	kt	2,230	1,381	538	2,841	0	0	6,989
OP grade mined	g/t	1.21	1.97	3.20	0.67	0.00	0.00	1.29
Total ore mined	kt	2,230	1,711	562	2,841	360	5,276	12,979
Total tonnes processed	kt	6,413	1,410	661	2,484	389	5,008	16,366
Grade processed	g/t	1.20	2.33	2.97	0.80	5.60	0.58	1.22
Recovery	%	81.6	91.2	84.3	88.2	91.5	75.0	82.1
Gold produced	oz	201,441	96,210	43,970	56,022	63,997	66,719	528,359
Silver produced	oz	123,849	9,128	160,327	66,642	28,090	50,399	438,435
Copper produced	t	0	0	933	0	0	14,853	15,786
Gold sold	oz	208,588	97,005	47,787	55,862	63,568	73,160	545,970
Achieved gold price	A\$/oz	2,144	2,136	2,344	2,224	2,209	2,197	2,183
Silver sold	oz	123,849	9,128	160,250	66,642	28,090	50,399	438,357
Achieved silver price	A\$/oz	25	25	26	25	23	26	25
Copper sold	t	0	0	930	0	0	14,853	15,783
Achieved copper price	A\$/t	0	0	8,695	0	0	8,488	8,500
Cost Summary								
Mining	A\$/prod oz	96	743	185	573	460		370
Processing	A\$/prod oz	471	352	597	582	247		417
Administration and selling costs	A\$/prod oz	128	110	417	156	163		190
Stockpile adjustments	A\$/prod oz	148	(86)	61	120	(6)		58
By-product credits	A\$/prod oz	(15)	(2)	(278)	(30)	(10)	(1,909)	(275)
C1 Cash Cost	A\$/prod oz	829	1,118	981	1,401	855	(729)	761
C1 Cash Cost	A\$/sold oz	800	1,108	903	1,405	861	(665)	737
Royalties	A\$/sold oz	64	53	180	108	120	176	98
Gold in Circuit and other adjustments	A\$/sold oz	20	(1)	46	(16)	(4)		9
Sustaining capital ²	A\$/sold oz	39	77	333	147	256	111	120
Reclamation and other adjustments	A\$/sold oz	6	25	34	17	12		13
Administration costs ³	A\$/sold oz							49
All-in Sustaining Cost	A\$/sold oz	931	1,263	1,496	1,660	1,244	(378)	1,026
Major project capital	A\$/sold oz	549	57	1,199	207	59	0	353
Discovery	A\$/sold oz	174	147	14	2	33	0	109
All-in Cost	A\$/sold oz	1,654	1,467	2,708	1,868	1,336	(378)	1,488
Depreciation & Amortisation ⁴	A\$/prod oz	372	455	759	651	432	1,428	591

1. All metal production is reported as payable. Ernest Henry mining and processing statistics are in 100% terms while costs represent Evolution's cost and not solely the cost of Ernest Henry's operation

2. Sustaining Capital includes 60% UG mine development capital. Group Sustaining Capital includes A\$1.69/oz for Corporate capital expenditure

3. Includes Share Based Payments

4. Group Depreciation and Amortisation includes non-cash Fair Value Unwind Amortisation of A\$30/oz in relation to Cowal (A\$34/oz) and Mungari (\$91/oz) and Corporate Depreciation and Amortisation of A\$1.89/oz

OPERATIONS

Cowal, New South Wales (100%)

Cowal produced 60,554oz of gold at an AISC of A\$1,031/oz (Dec qtr: 65,080/oz, AISC A\$898/oz). The planned lower production reflected the continued treatment of low grade stockpile material which was partially upgraded through ore-sorting.

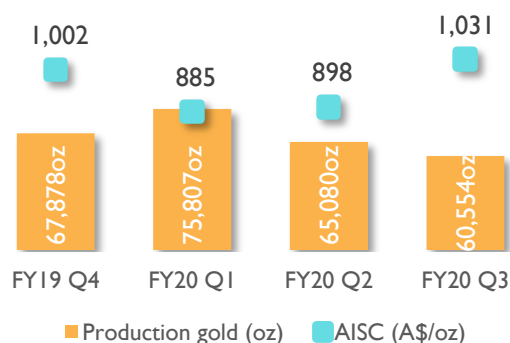
Mine operating cash flow for the quarter was A\$89.0 million (Dec qtr: A\$95.9M). Net mine cash flow was A\$34.5 million, post sustaining capital of A\$3.6 million and major capital of A\$51.0 million. Major projects investment included a continuation of Stage H stripping, the completion of the water pipeline twinning, the continuation of the Integrated Waste Landform (IWL) tailings facility construction and the underground Pre-Feasibility Study (PFS).

Total ore processed of 2.0Mt was lower than the December quarter due to both planned and unplanned shutdowns resulting in lower mill utilisation. Throughput is expected to increase back to the 9.0Mtpa run rate in the June 2020 quarter.

The combination of recent rains and increased pumping capacity through the completion of the pipeline twinning work have eased immediate water security issues. Work continues to further reduce the reliance on fresh groundwater offtake through accessing subsurface saline water sources.

GRE46 is Cowal's major project which provides significant production and mine life growth for the asset. The underground mine PFS is progressing to plan with an EPCM contractor mobilised during the quarter for initial design work. Underground drilling continues to upgrade resource classification and grow the 2.5Moz Mineral Resource. The maiden Ore Reserve is on track to be released in the December 2020 half year.

As Cowal progresses multiple projects, major capital for the year is expected to be A\$165.0 – A\$175.0 million. The higher investment is related to timing of new projects approved during the year comprising; Stage H development; water security infrastructure; and the underground mine PFS.



Mungari, Western Australia (100%)

Mungari produced 32,721oz of gold at a significantly lower AISC A\$1,099/oz (Dec qtr: 32,751oz, AISC A\$1,344/oz).

Mine operating cash flow for the quarter was a record A\$37.2 million (Dec qtr: A\$30.4M). Net mine cash flow was also a record A\$31.9 million (Dec qtr: A\$24.8M) post sustaining and major capital investment of A\$5.3 million.

The record net mine cash flow reflects a continued impressive turnaround as the operation consistently delivers to its operating plan. Mungari experienced strong margin expansion during the quarter driven by increased grade, lower sustaining capital and a higher gold price.

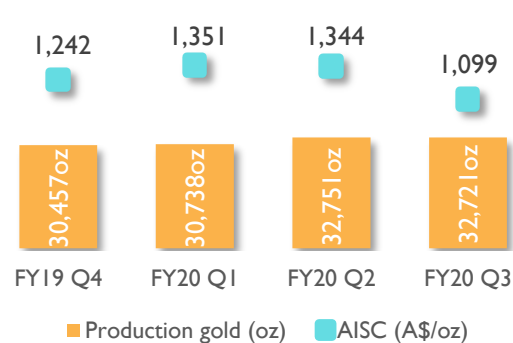
The Frog's Leg underground produced a consistent ore feed of 111kt at an increased grade of 3.62g/t gold (Dec qtr: 116kt at 3.27g/t gold). Total development of 389 metres was in line with operating plan.

Development to access the Boomer high grade vein is 90 metres from breaking through to the first ore position. Detailed drilling completed during the quarter informed design of the optimal access point for commencement of ore development. Vein access is expected to occur late in the June 2020 quarter.

White Foil open pit total material movement was 1,512kt, with ore mined at 563kt grading at 2.05g/t gold. Ore was sourced from both Stage 3a and 3b.

A major milestone was reached with Cutters Ridge open pit mining commencing during the quarter.

A total of 471kt of ore was processed at an average grade of 2.39g/t gold. Plant throughput was above plan but at a slightly lower rate than the December quarter as capital works commenced to achieve a sustainable 2.0Mtpa processing rate.



OPERATIONS

Mt Carlton, Queensland (100%)

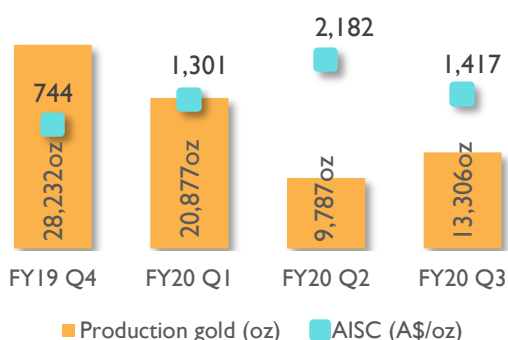
Mt Carlton produced 13,306oz of payable gold comprising of 11,672oz contained in 12,757 dry metric tonnes (dmt) of gold concentrate and 1,634oz in gold doré (Dec qtr: 9,787oz production; 9,710oz in concentrate; 77oz gold doré). AISC decreased to A\$1,417/oz (Dec qtr: A\$2,182/oz).

Mine operating cash flow was A\$20.1 million (Dec qtr: A\$2.7 million). Net mine cash flow was negative A\$3.0 million post sustaining and major capital of A\$23.2 million predominantly related to developing the new underground mine and capital development in the open pit (Dec qtr: A\$22.7M).

Mill throughput exceeded plan with a total of 220kt of ore at 2.81g/t gold treated (Dec qtr: 229.2kt; 2.09g/t). Recoveries averaged 82.7%.

Underground development has reached the orebody three months ahead of schedule and underground stoping will commence in the June 2020 quarter providing higher grade feed to the mill. Orebody intersections in development are broadly aligning with expectations from drilling and grade control drilling continues to infill the underground orebody to a 10 x 10m pattern.

The early delivery of the underground mine and accelerated open pit waste stripping will result in major capital for FY20 of A\$65.0 – A\$70.0 million. The higher capital spend this financial year is related to timing of these projects which would have been invested in FY21.



Mt Rawdon, Queensland (100%)

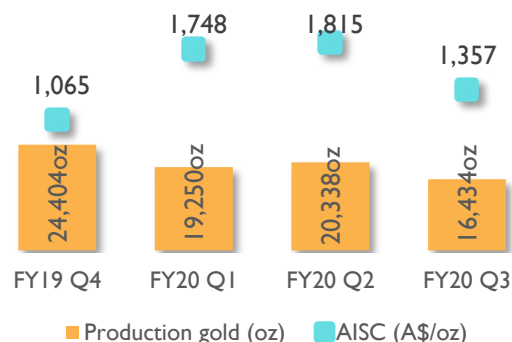
Mt Rawdon produced 16,434oz of gold at an AISC of A\$1,357/oz (Dec qtr: 20,338oz; A\$1,815/oz).

Mine operating cash flow was A\$18.1 million (Dec qtr: A\$13.9M). Net mine cash flow of A\$9.1 million (Dec qtr: A\$9.1M) was generated post sustaining and major capital investment of A\$8.9 million.

Total material mined was in-line with plan as the western wall stabilisation project continued in the March quarter.

A total of 833kt of ore was processed at an average grade of 0.70g/t gold (Dec qtr: 832kt at 0.86 g/t). Plant recovery was 87.9% and plant utilisation was 96.2%.

Mt Rawdon is on track to deliver significantly higher production and lower AISC in the June 2020 quarter with recommencement of mining higher grade ore in the south-western end of the pit.



OPERATIONS

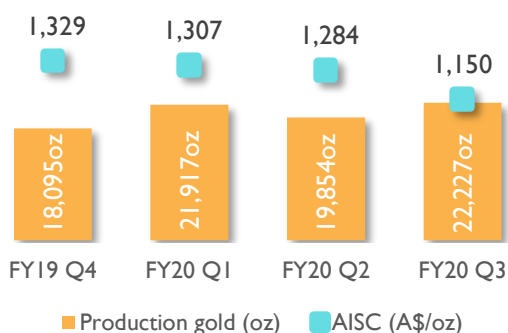
Cracow, Queensland (100%)

Cracow produced 22,227oz of gold at an AISC of A\$1,150/oz (Dec qtr: 19,854oz, AISC A\$1,284/oz).

Mine operating cash flow for the quarter was a record A\$31.7 million (Dec qtr: A\$23.0M). Net mine cash flow was also a record A\$27.6 million (Dec qtr: A\$16.0M), post sustaining capital of A\$2.2 million and major capital of A\$1.8 million.

A total of 127kt of ore was mined at an average grade of 5.62g/t gold. Primary ore sources were the Baz, Coronation and Imperial ore bodies. Mining was in line with forecasts with a continued focus on delivering to plan.

Mill throughput for the quarter was 133kt with record throughput of 51.6kt achieved in the month of March.



Cash operating costs (C1) was negative A\$(510)/oz after accounting for copper and silver by-product credits (Dec qtr: A\$(925)/oz). Cash operating costs (C1) included by-product credits of A\$(1,812)/oz.

Copper sales in the quarter were 4,470t at an average copper price of A\$8,117/t.

Operating mine cash flow for the quarter was A\$61.3 million representing the gold (A\$55.2 million) and by-product sales of copper (A\$36.3 million) and silver (A\$0.4 million), net of Evolution's contribution to operating costs of A\$30.6 million. Ernest Henry contributed a net mine cash flow of A\$59.6 million, post sustaining capital of A\$1.7 million.

Drilling below the 1200mRL is proceeding to plan with the development of a third platform currently underway. Initial drilling results have indicated mineralisation as expected which provided confidence to move to the next stage in the program. Over 18,000m of drilling is planned for CY2020.

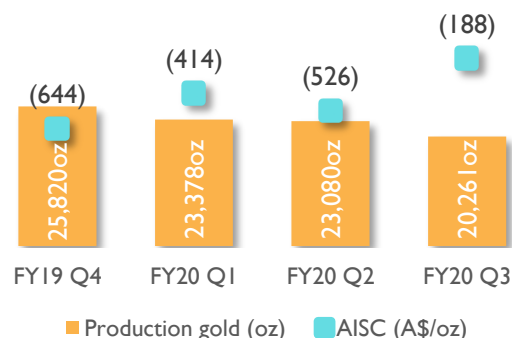
Regarding COVID-19, a significant volume of work has been completed to ensure the sustainability of the Ernest Henry operation. A number of measures have been implemented specifically in relation to hygiene, cleaning and social distancing. To date, no significant impacts have been noted on the Ernest Henry operation.

Ernest Henry, Queensland

(Economic interest; 100% gold and 30% copper production)¹

Evolution's interest in Ernest Henry delivered 20,261oz of gold and 4,470t of copper at an AISC of negative A\$(188)/oz (Dec qtr: 23,080oz Au and 5,355t Cu at A\$(526)/oz). Production in the quarter was negatively impacted by an unplanned breakdown in the ball mill which has been repaired. With excess processing capacity available, the operation is planning to make up for some of the March shortfall in the June quarter.

Ore mined was 1,755kt at an average grade of 0.60g/t gold and 1.10% copper. Underground lateral development was 2,234m, which includes 1,675m of operating development, 189m of capital development and 370m of rehab development. Ore processed was 1,496kt at an average grade of 0.60g/t gold and 1.09% copper. Gold recovery of 72.9% and copper recovery of 95.3% was achieved with mill utilisation at 79.4%.



1. All metal production is reported as payable. Ernest Henry mining and processing statistics are in 100% terms while costs represent Evolution's costs and not solely the cost of Ernest Henry's operation

OPERATIONS

Red Lake, Ontario (100%) (Acquisition completed 31 March 2020)

Under the 'locked box' agreement with Newmont since 1 January 2020, Evolution will receive A\$18.8 million in April 2020 from Red Lake's net cash generation in the March 2020 quarter. The mine produced and sold 37,895 and 42,141 ounces respectively in the March quarter.

Red Lake's June 2020 quarter production is expected to be around 25,000 ounces at an AISC of A\$2,100 – A\$2,300¹ per ounce as the operation focuses on implementing the interim and transformation plans. Sustaining and major capital are expected to be A\$5.0 – A\$7.0 million and A\$15.0 – A\$17.0 million respectively. Exploration investment is expected to be A\$3.0 – A\$4.0 million.

Since the Red Lake acquisition was announced on 26 November 2019, all of Evolution's executive team, in addition to many other senior leaders and technical experts, have spent a considerable amount of time on site to commence planning the turnaround strategy and to ensure a smooth integration into the Evolution portfolio.

Key observations include: a high level of confidence in the ability to substantially grow mineral inventory; confirmation of the belief that fixed and variable costs can be significantly reduced; very positive engagement with the workforce who acknowledge change is required to secure the long term future of the operation; and validation of the scale of the turnaround opportunity.

An interim plan is now being executed at Red Lake as part of the delivery of a longer-term operational transformation with key objectives of:

- Improving and maintaining the safety culture
- Reducing AISC to below US\$1,000 per ounce
- Increasing production to above 200,000 ounces per annum

In order to recapitalise the asset and materially reduce the cost base of the operation, Evolution has committed to a significant investment in capital development and exploration over the next three years.

On 1 April 2020, immediately post completion of the acquisition, the Evolution Leadership team commenced 'virtual' town hall meetings to welcome the Red Lake team into the Evolution business. A new site leadership structure was announced and implemented which reduced leadership roles by 40%. Restructuring of the broader workforce will continue in the June 2020 quarter.

Evolution has made good progress to date in several key areas including:

- Underground development rates increased to 755 metres in March. Development is expected to average 850 – 900 metres per month in the June 2020 quarter as the operation ramps up towards sustained development rates of over 1,000 metres per month from the September 2020 quarter onwards. Development in non-core areas has been stopped
- Decommissioning of redundant underground mobile equipment
- Commenced procurement process for underground mobile equipment to increase capacity and efficiencies. Delivery of the equipment is expected by the end of FY21.
- Commencement of decommissioning the #1 shaft. Decommissioning of the Campbell shaft is scheduled for the March 2021 quarter
- Refurbishment of the Campbell mill to improve reliability is underway and expected to be completed in the September 2020 quarter
- Four diamond drills have commenced near mine resource definition and extensional drilling with a plan to increase this number to eight over the next 12 months

A discovery update is provided in the Exploration section of this report.



First gold doré bar poured at Red Lake under Evolution ownership

1. Using an AUD:CAD FX assumption of 0.88 for the June 2020 quarter

FINANCIALS

Evolution ended quarter with cash at bank of A\$168.9 million. Group cash flow improved by 33% to A\$111.5 million prior to paying dividends of A\$119.3 million in March and costs associated with the Red Lake transaction. The completion of the Red Lake acquisition resulted in the drawdown of A\$570.0 million of syndicated debt.

Net mine cash flow for the March 2020 quarter totalled A\$159.7 million, exceeding the December 2019 quarter (A\$144.4M) primarily due to favourable metal prices and record quarterly net mine cash flows at Mungari and Cracow.

Mungari generated a record net mine cash flow of A\$31.9 million (Dec qtr: A\$24.8M). This record builds on the positive momentum at the site over the last three quarters while achieving a consistent operating performance and a sustained improvement in mill throughput rates

Cracow also generated record net mine cash flow of A\$27.6 million for the quarter (Dec qtr: A\$16.0m) following further increases in plant throughput due to sustained improvements in crusher and mill utilisation as well as reduced capital spend at the site.

Cowal generated net mine cash flow of A\$34.5 million (Dec qtr: A\$51.9M) after investing A\$53.7 million.

Ernest Henry and Mt Rawdon's net mine cash flows were in line with the December quarter at A\$59.6 million, and A\$9.1 million respectively (Dec qtr: A\$62.7M; and A\$9.0M) while Mt Carlton's net mine cash flow was negative A\$3.0 million (due to the investment on developing the new underground mine) but was better than the December quarter (negative A\$20.0M) due to improved costs, higher sales volumes and a higher gold price.

During the March quarter, Evolution sold 167,374oz of gold at an average gold price of A2,366/oz (Dec qtr: 173,408oz at A\$2,091/oz). Deliveries into the hedge book totalled 25,000oz at an average price of A\$1,786/oz with the remaining 142,374oz of gold was delivered on spot markets at an average price of A\$2,468/oz.

Cash flow (A\$ Millions)	Operating Mine Cash flow	Sustaining Capital	Major Capital ¹	Net Mine Cash flow	Net Mine Cash Flow YTD
Cowal	89.0	(3.6)	(51.0)	34.5	176.3
Mungari	37.2	(1.9)	(3.4)	31.9	72.9
Mt Carlton	20.1	(1.0)	(22.2)	(3.0)	(10.2)
Mt Rawdon	18.1	(1.5)	(7.4)	9.1	26.7
Cracow	31.7	(2.2)	(1.8)	27.6	57.5
Ernest Henry	61.3	(1.7)	0.0	59.6	188.4
March 2020 Quarter	257.4	(12.5)	(85.9)	159.7	
December 2019 Quarter	233.1	(20.1)	(68.6)	144.4	
September 2019 Quarter	278.7	(26.9)	(44.4)	207.4	
Year to Date March 2020	769.3	(60.2)	(198.8)	511.5	

1. Major Capital includes 100% of the UG mine development capital

Key capital investment items for the quarter included:

- Cowal: Stage H Development (A\$34.4 million); Integrated Waste Landform (A\$5.5 million); Water security infrastructure (A\$5.9 million), and underground mine Pre-Feasibility Study (A\$2.7 million)
- Mt. Carlton: Underground mine development (A\$7.6 million) and Stage 4 Capital Stripping (A\$6.4 million)
- Mungari: Boomer deposit access (A\$3.5 million)
- Mt Rawdon: Open pit capital waste stripping and tails storage buttressing project (A\$7.4 million)

FY20 Group Sustaining Capital is expected to be below the bottom end of guidance at A\$80.0 – A\$85.0 million (FY20 guidance: A\$90.0 – A\$130.0 million). Major Capital is expected to be above the top end of guidance at A\$265.0 – A\$275.0 million (FY20 guidance: (A\$195.0 – A\$235.0 million). This is primarily driven by acceleration of projects at Cowal and at Mt Carlton. Details are outlined in the commentary of the respective operations.

FINANCIALS

Discovery expenditure for the quarter was A\$13.9 million (Dec qtr: A\$23.5M). This included investment in the Warraga Exploration Decline at Cowal (A\$2.8 million), continued drilling at the GRE underground at Cowal (A\$5.7 million), and commencement of the Crush Creek and Cue projects (A\$2.0 million). A total of 77,615 metres were drilled across the group (Dec qtr: 52,000m).

Corporate administration costs were A\$5.5 million (Dec qtr: A\$7.8M).

The table below highlights the cash flow and movement during the quarter and for the financial year.

Cash flow (A\$ Millions)	September 2019 Qtr	December 2019 Qtr	March 2020 Qtr	March 2020 YTD
Operating Mine Cash flow	278.7	233.1	257.4	769.3
Total Capital	(71.3)	(88.7)	(97.7)	(257.7)
Net Mine Cash flow	207.4	144.4	159.7	511.5
Corporate and discovery	(29.8)	(31.3)	(19.4)	(80.6)
Net Interest expense	(1.8)	(1.7)	(1.2)	(4.7)
Dividend received	0.0	2.2	0.0	2.2
Working Capital Movement	3.8	(6.1)	(13.3)	(15.6)
Income Tax	(20.9)	(23.7)	(14.3)	(58.9)
Group Cash flow	158.6	83.8	111.5	353.9
Dividend payment	(102.1)	0.0	(119.3)	(221.4)
Debt repayment	(25.0)	(275.0)		(300.0)
Debt drawdown for Red Lake			570.0	570.0
Payment for Red Lake			(551.9)	(551.9)
Acquisitions and Integration	0.0	(5.2)	(11.7)	(16.9)
Net Group Cash flow	31.5	(196.4)	(1.4)	(166.3)
Opening Cash Balance 1 July 2019	335.1			
Opening Cash Balance 1 October 2019		366.7		
Opening Cash Balance 1 January 2020			170.3	
Closing Group Cash Balance	366.7	170.3	168.9	168.9

Evolution's hedge book as at 31 March 2020 was 325,000oz at an average price of A\$1,865/oz for deliveries of 25,000oz per quarter to June 2023.

At the completion of the Red Lake transaction, the company sold forward 120,000 ounces of gold (10,000 ounces per quarter) at an average spot price of C\$2,302/oz through to 30 June 2023. Due to the backwardation of the forward market this results in an averaged hedged price of C\$2,272/oz. This is as part of the Company's approach to have all operations funding their own capital investment requirements.

Interactive Analyst Centre™

Evolution's financial and operational information is available to view via the Interactive Analyst Centre™ provided on our website at www.evolutionmining.com.au under the Investors tab. This useful interactive platform allows users to chart and export Evolution's historical results for further analysis.

EXPLORATION

Exploration highlights

Red Lake

- Resource definition and extensional drilling commenced with four underground drill rigs. Initial results at Cochenour are encouraging with the best extensional hole intersecting 6.60m (4.88m etw) grading 16.97g/t Au and the best resource definition holes intersecting 3.30m (2.67 etw) grading 11.40g/t Au and 0.20m (0.15m etw) grading 955.53g/t Au

Cowal

- Drilling at GRE46 and Dalwhinnie is now focused on underground resource conversion and extending mineralisation beyond underground resource outlines. Several significant intersections including: 5.0m (4.0m etw) grading 28.99g/t Au and 12m (9.6m etw) grading 10.8g/t Au continue to demonstrate continuity and grade of the orebody

Mungari

- Infill drilling completed at the Boomer, prospect 300m west of development at Frogs Leg, continued to intercept a narrow folded laminated vein with visible gold. The best intersections returned were 0.24m (0.22m etw) grading 102.88g/t Au and 1.22m (1.03m etw) grading 119.95g/t Au. An access drive from the Frogs Leg decline is advancing and is expected to intersect the Boomer vein late in the June 2020 quarter

Mt Carlton

- Drilling commenced at the Crush Creek project (EVN earning 100%) located 30 kilometres southeast of Mt Carlton. Crush Creek consists of numerous high grade mineralised epithermal vein targets which could become important satellite ore feed for the operations at Mt Carlton. A second rig is expected to be added to the drilling program during the June 2020 quarter. Evolution expects initial results will start to become available late in the June 2020 quarter.

Total drilling of 23,888m (resource definition) and 77,615m (discovery) was completed during the quarter. Evolution's exploration tenement holding interests in Australia and Canada now stands at 8,708 km².

Red Lake, Ontario (100%)

During the March quarter, drilling was focused on expanding and converting resource to reserves for the near-term mine plan. It was concentrated at the Cochenour and the Balmer Complexes. A total of 47 underground diamond drill holes (7,104m) were drilled utilising four drill rigs, two at each complex. Balmer Complex drilled a total of 21 underground drill holes (3,219m) and Cochenour Complex drilled a total of 26 diamond drill holes (3,885m).

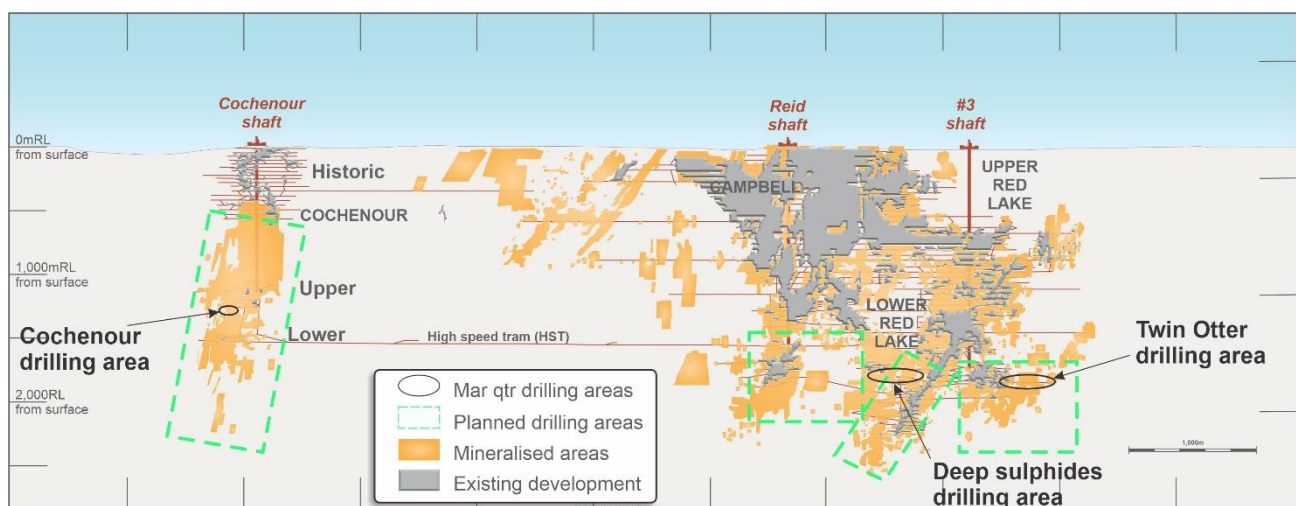


Figure 1: Plan view showing map of the Red Lake Operations – Lower Red Lake and Cochenour

EXPLORATION

Cochenour

Twenty six diamond drill holes were started and/or completed at Cochenour for a total of 3,885 metres. All holes were drilled by two underground rigs drilling from 4485L Exploration Drift.

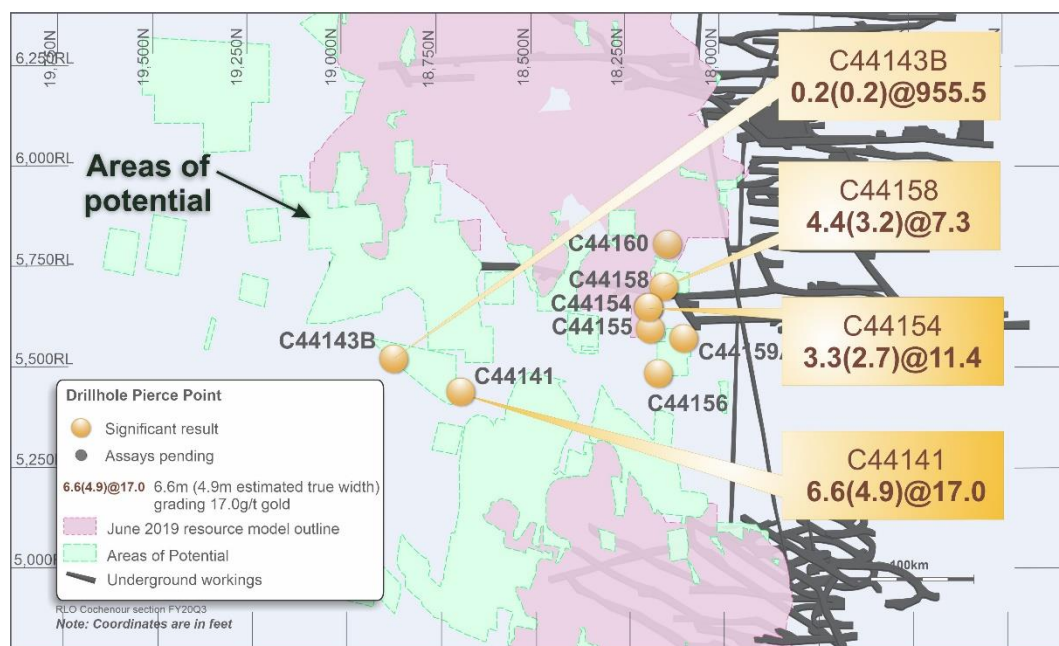


Figure 2: Inclined Long Section Looking East, highlighting all pierce points of holes drilled in March quarter

A large number of results received during the quarter were from drilling completed in late 2019 and included complete results for eight holes completed in this period. The best intercepts include:

- 6.60m (4.88m etw) grading 16.97g/t Au from 122.8m (C44141) [BIF (Extensional)]
- 0.20m (0.15m etw) grading 955.53g/t Au from 31m (C44143B) [BIF (Infill)]
- 4.40m (3.18m etw) grading 7.32g/t Au from 64.9m (C44158) [BIF (Infill)]
- 3.30m (2.67 etw) grading 11.40g/t Au from 69.5m (C44154) [BIF (Infill)]

Drilling will continue from the 4485L exploration drift in the June 2020 quarter to extend existing ore panels along with conversion of inferred resource to indicated classification.

Lower Red Lake

Underground drilling at Lower Red Lake utilised two drills targeting the Deep Sulphides (DS), Hanging Wall 7 (HW7) and Twin Otter (TO) targets. The drilling programs were designed for resource conversion and expansion of known mineralisation.

Significant results from infill drilling at Twin Otter include:

- 6.70 (5.78m etw) grading 5.70g/t from 164.3m (44L911)
- 7.00 (5.32m etw) grading 3.41g/t from 175.9m (44L911)

Grades and widths are consistent with those predicted in the resource model and have increased confidence in grade continuity Twin Otter.

EXPLORATION

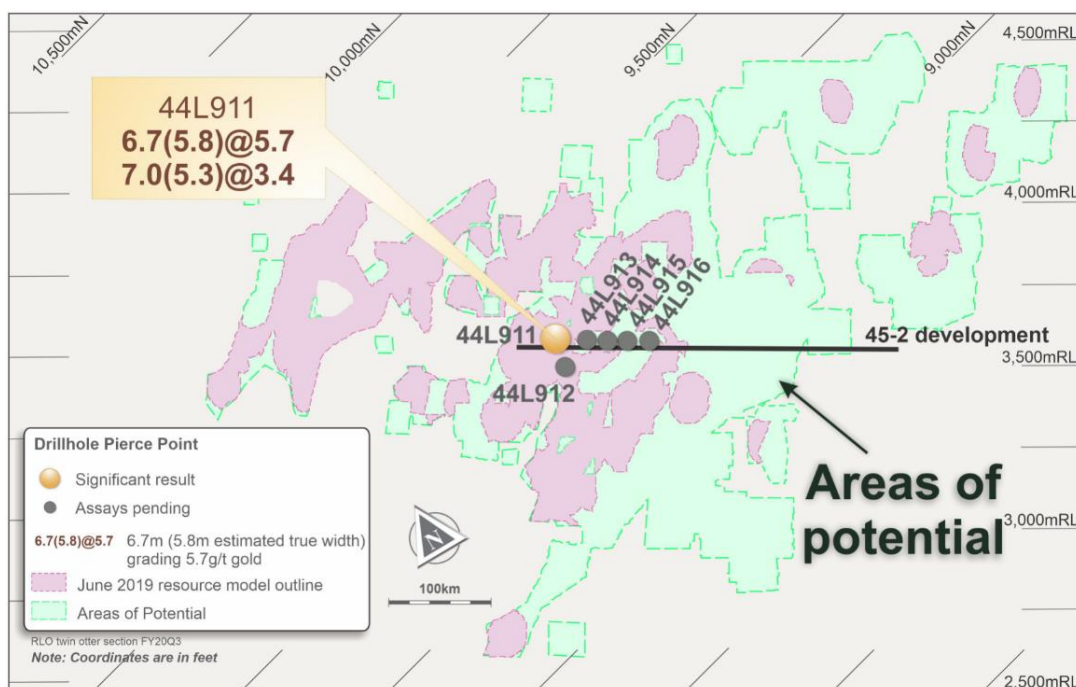


Figure 3: Long Section looking North East, highlighting all pierce points of diamond drill holes drilled in March quarter within the Twin Otter project

Results from Deep Sulphides include:

- 4.40m (4.26m etw) grading 6.87g/t from 69.2m (43L502) from extension drilling
- 3.80m (3.25m etw) grading 6.85g/t from 98.4m (43L503) from infill drilling

Mineralised zones are typically 1 – 5m wide with an average strike length of 50m.

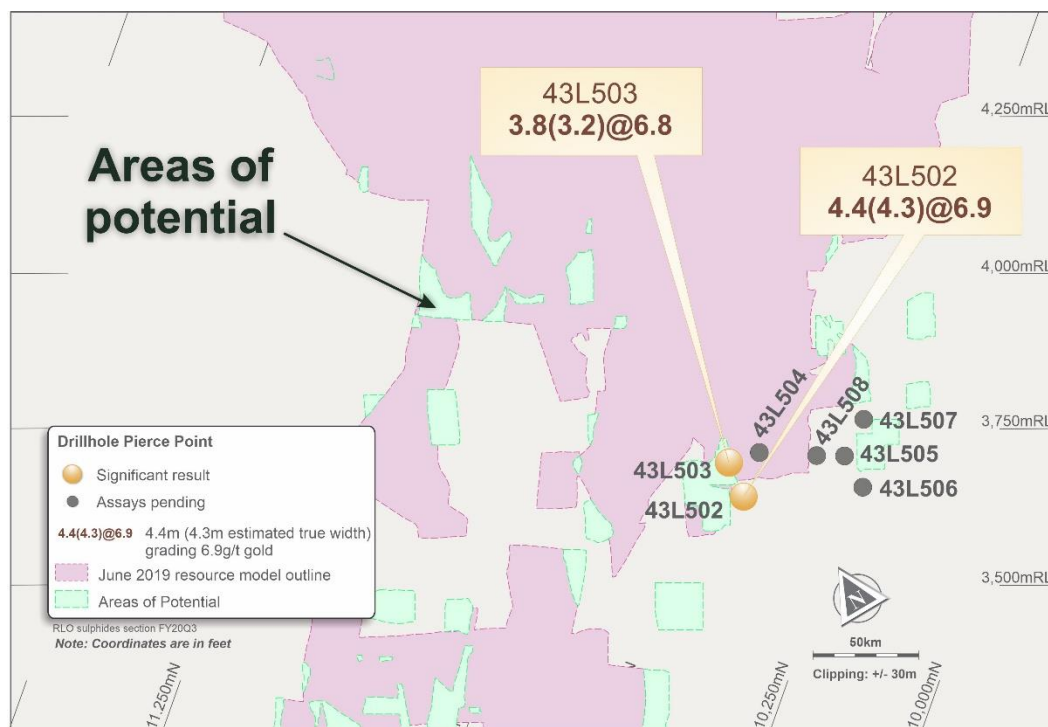


Figure 4: Long Section Looking North East, highlighting all pierce points of holes drilled in March quarter targeting the Deep Sulphides project

EXPLORATION

Cowal, New South Wales (100%)

During the March quarter, resource definition drilling continued at GRE46 with 17 surface diamond holes (5,061m), and 65 underground diamond holes (17,901m) being completed. Regional exploration continued at the Reflector, Central Cowal and E46 North target areas with the drilling of 226 aircore holes (25,462m) and two diamond drill holes (709.1m).

GRE46

Hole numbers 1535DD453G and 1535DD544C returned the deepest intercepts to date, 880m and 910m below surface respectively. Pleasingly these results confirm that mineralisation remains open down plunge. Assay results include:

- 17m (13.6m etw) grading 4.56g/t from 1,267m (1535DD544C)
- 28m (22.4m etw) grading 2.36g/t from 1,140m (1535DD453G)
- 5m (4m etw) grading 9.19g/t from 1,222m (1535DD453G)
 - including 1m (0.8m etw) grading 38.7g/t from 1,225m

Surface drilling during the June quarter will focus on mineral resource extensions down plunge of known shoots.

The underground drilling program targeted mineralisation in the lava and Dalwhinnie/volcaniclastics below the Warraga Decline with the aim of converting resources from inferred to indicated classification. Significant intercepts included:

- 5m (4m etw) grading 28.99g/t from 40m (GRUD0120)
- 12m (9.6m etw) grading 10.80g/t from 409m (GRUD0109)
- 23m (18.4m etw) grading 5.12g/t from 252m (GRUD0116)
- 34m (27.2m etw) grading 3.07g/t from 548m (GRUD0116)
- 22m (17.6m etw) grading 4.3g/t from 246m (GRUD0108)

Underground drilling continues from the eastern drill platforms targeting inferred mineral resource blocks in order to convert to indicated classification in the northern lava and the Dalwhinnie areas.

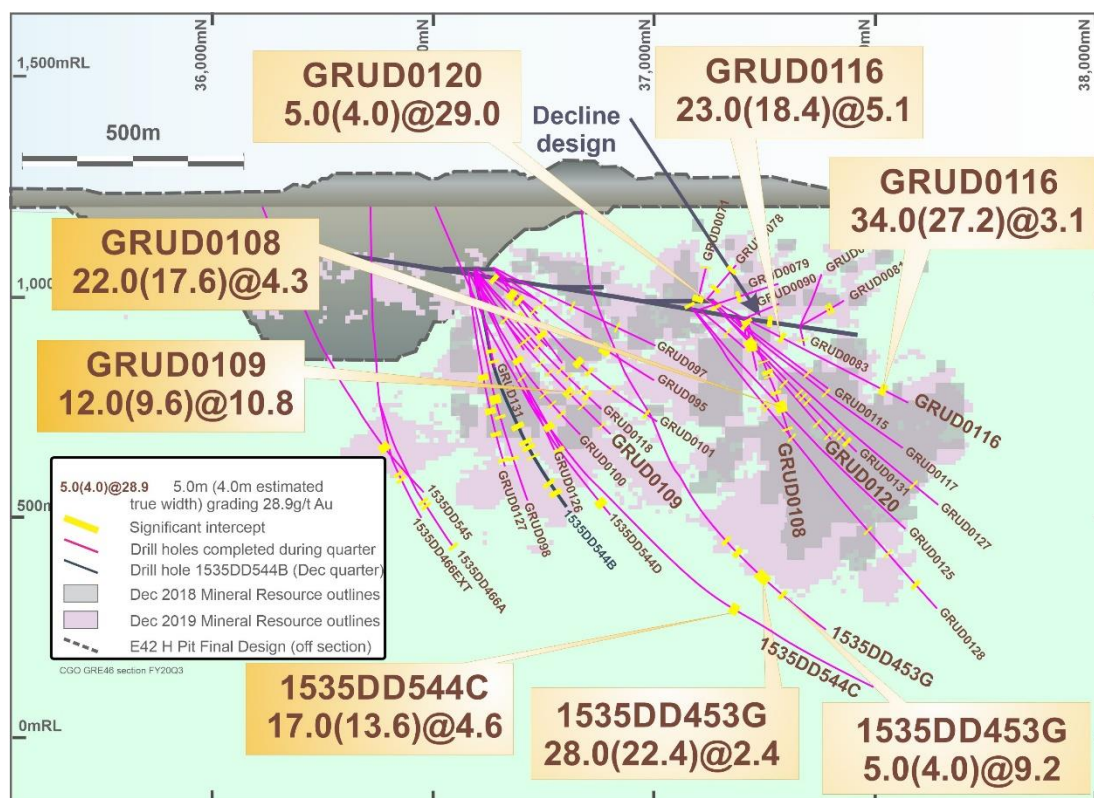


Figure 5: Long projection of the GRE46 structure looking west showing the location of drilling completed during the March 2020 quarter

EXPLORATION

Mungari, Western Australia (100%)

A total of 12,930m of drilling was completed across three targets at Mungari during the quarter (Figure 6). Of this drilling, 45 surface diamond drill holes were completed at the Boomer prospect for 11,232m.

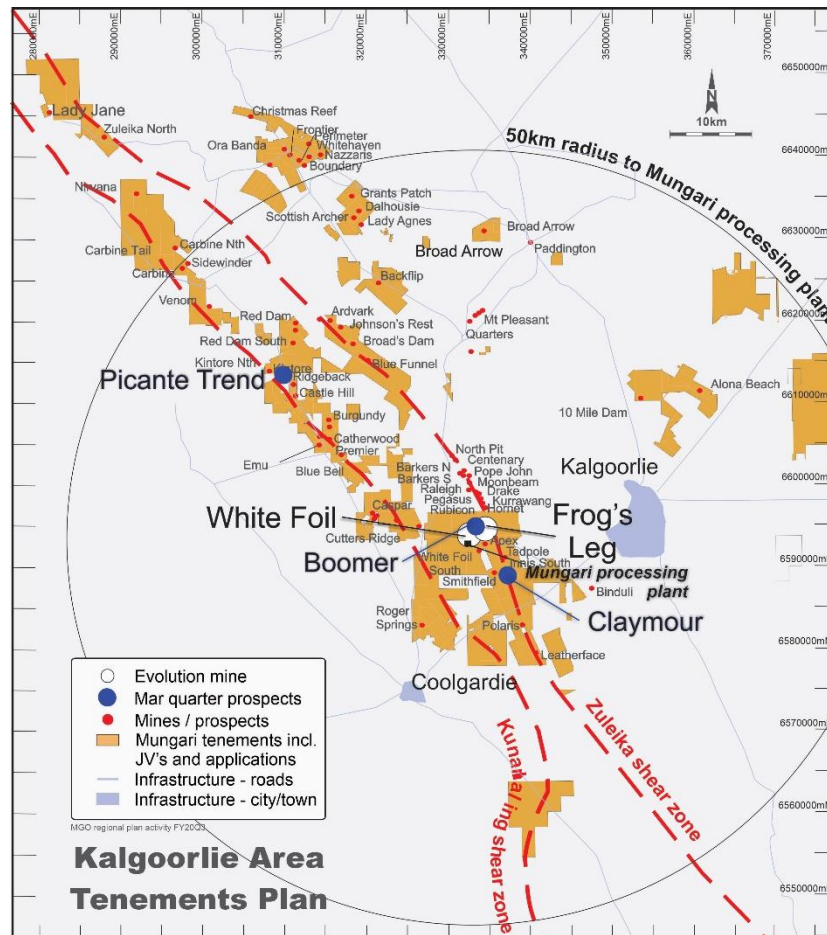


Figure 6: Location map of Mungari resource definition and regional projects locations in the March quarter

Boomer

Extensional and infill drill holes at Boomer, located 300m west of Frog's Leg development, continues to intercept a narrow, folded, laminated quartz vein, predominantly dipping 65° towards the south-west, with a shallow south-east plunge. Step-out drilling discovered a new lower lode, also folded and laminated, with a similar dip and plunge orientation. The vein contained visible gold and base metal sulphides. Best intercepts for the quarter include:

- 1.22m (1.03m etw) grading 119.95g/t Au from 146.3m (EVDD0110)
- 0.24 (0.22m etw) grading 102.88g/t Au from 215.8m (EVDD0082A)
- 0.38m (0.33m etw) grading 37.24g/t Au from 197.7m (EVDD0072)

Assays are pending for seven holes. The Boomer access drive is 185m from the Frogs Leg decline and is expected to intersect the Boomer vein late in the June 2020 quarter.

EXPLORATION

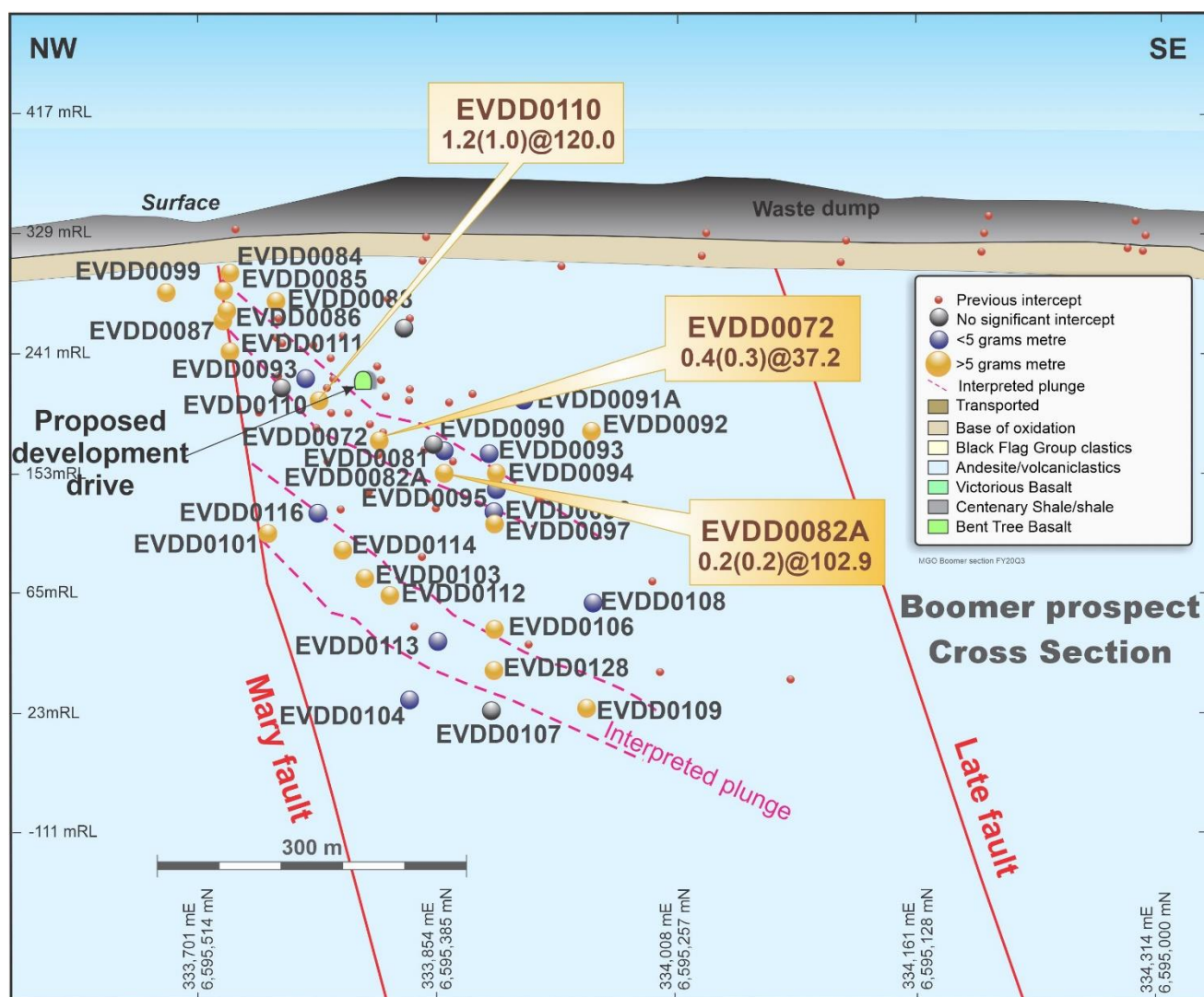


Figure 7: Boomer prospect long section showing location of drilling during the March quarter

Picante Trend

Drilling continued along the Picante Trend approximately 1.5km north of the planned Castle Hill pit. Two diamond holes (443m in total) targeted a small high grade mineralised shoot now called Muy Picante. The holes intercepted mineralisation on the sheared contact between the tonalite and ultramafic and assisted with understanding controls on mineralisation and grade trends for estimation. Best intercepts include:

- 4.00m (3.87m etw) at 1.65g/t Au from 108 m (PICD030)
- 1.00m (0.97m etw) at 31.20g/t Au from 140 m (PICD031)
- 9.00 (8.70m etw) at 1.96g/t Au from 163 m (PICD031)

Exploration will continue along the 5km strike extent of the Picante Trend in FY21.

EXPLORATION

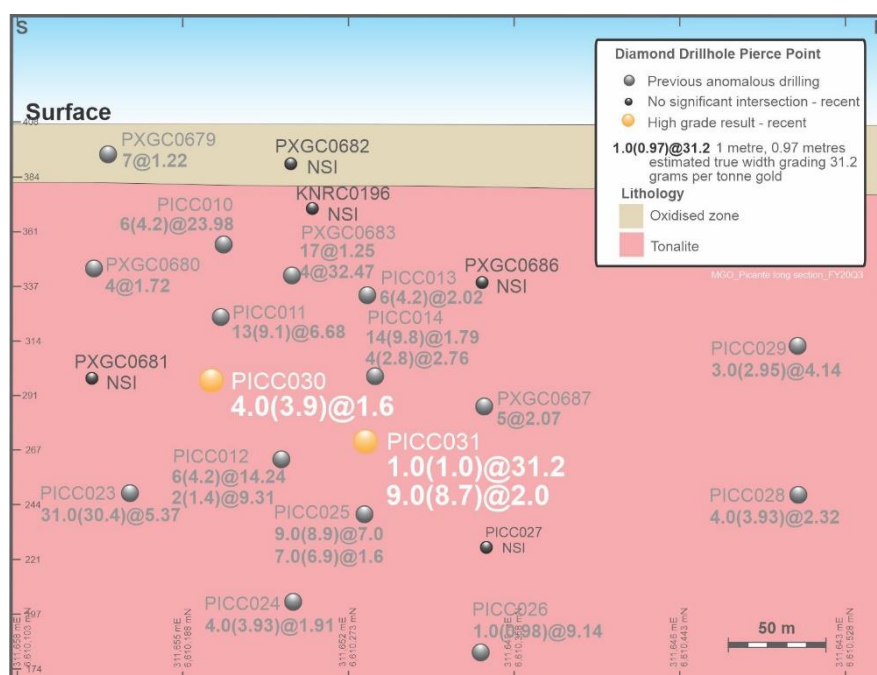


Figure 8: Long section of the Picante Trend looking west showing the location of drilling completed during the March quarter (Intervals reported at >0.3 g/t with a max dilution of 1m)

Australian Greenfields Exploration

At the Cue Project (EVN earning 75% from Musgrave Minerals Ltd, ASX:MGV) an initial diamond drilling program was completed with two holes drilled for 574m during the quarter. A large regional aircore drilling program is ongoing over Lake Austin, with 138 holes drilled for 14,382m. It is anticipated the program will be completed early in the June 2020 quarter.

At the nearby Murchison Joint Venture (EVN earning 80% from Enterprise Metals Limited, ASX:EML) an aircore drilling program completed 77 holes (6034m) before it was suspended due to COVID-19 restrictions.

Exploration programs were suspended on the Drummond Project (EVN earning 80% from Andromeda Metals Limited, ASX:ADN) and at Connors Arc (EVN 100%) during the quarter also as a result of COVID-19.

Further information on all reported exploration results included in this report is provided in the Drill Hole Information Summary and JORC Code 2012 Table 1 presented in Appendix 1 of this report.

EXPLORATION

Competent person statement

Exploration results

The information in this report that relates to exploration results listed in the table below is based on work compiled by the person whose name appears in the same row, who is employed on a full-time basis by Evolution Mining Limited and is a member of the Australasian Institute of Mining and Metallurgy. Each person named in the table below has sufficient experience which is relevant to the style of mineralisation and types of deposits under consideration and to the activity which he has undertaken to qualify as a Competent Person as defined in the JORC Code 2012. Each person named in the table consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

Activity	Competent person
Mungari resource definition and exploration results	Marcelle Watson
Cowal resource definition and exploration results	James Biggam
Red Lake resource definition and exploration results	Dean Fredericksen

Forward looking statements

This report prepared by Evolution Mining Limited (or “the Company”) include 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.

CORPORATE INFORMATION

ABN 74 084 669 036

Board of Directors

Jake Klein	Executive Chairman
Lawrie Conway	Finance Director and CFO
Tommy McKeith	Lead Independent Director
Jim Askew	Non-executive Director
Jason Attew	Non-executive Director
Andrea Hall	Non-executive Director
Vicky Binns	Non-executive Director
Peter Smith	Non-executive Director

Company Secretary

Evan Elstein

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General Manager Investor Relations
Evolution Mining Limited
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Media enquiries

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Fivemark Partners
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Share register

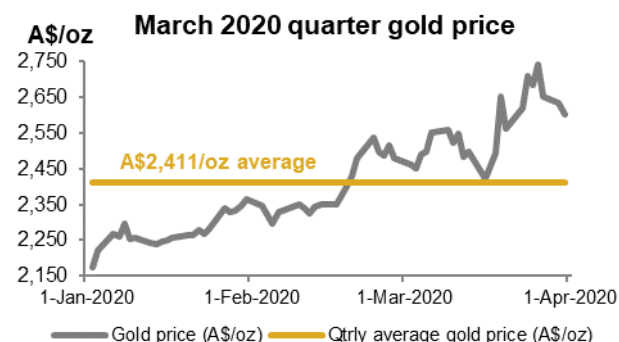
Link Market Services Limited
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Sydney South NSW 1235
Tel: 1300 554 474 (within Australia)
Tel: +61 (0)2 8280 7111
Fax: +61 (0)2 9287 0303
Email: registrars@linkmarketservices.com.au

Stock exchange listing

Evolution Mining Limited shares are listed on the Australian Securities Exchange under code EVN.

Issued share capital

At 31 March 2020 issued share capital was 1,704,404,430 ordinary shares.



Conference call

Jake Klein (Executive Chairman), Lawrie Conway (Finance Director and Chief Financial Officer), Bob Fulker (Chief Operating Officer), Glen Masterman (VP Discovery and Business Development) and Bryan O'Hara (General Manager Investor Relations) will host a conference call to discuss the quarterly results at **11.00am Sydney time on Thursday 23 April 2020**.

Shareholder – live audio stream

A live audio stream of the conference call will be available on Evolution's website www.evolutionmining.com.au. The audio stream is 'listen only'. The audio stream will also be uploaded to Evolution's website shortly after the conclusion of the call and can be accessed at any time.

Analysts and media – conference call details

Conference call details for analysts and media includes Q & A participation. To be able to access the conference call please click on the link below. You will be required to pre-register which you will then be provided with a dial-in number, passcode and a unique access pin. This information will also be emailed to you as a calendar invite.

<https://s1.c-conf.com/diamondpass/10004834-invite.html>

To then join the conference, simply dial the number in the calendar invite and enter the passcode followed by your pin, and you will join the conference instantly. Please dial in five minutes before the conference starts and provide your name and the participant ID number.

Interactive Analyst Centre™

Evolution's financial, operational, resources and reserves information is available to view via the Interactive Analyst Centre™ provided on our website www.evolutionmining.com.au under the Investors tab. This useful interactive platform allows users to chart and export Evolution's historical results for further analysis.

APPENDIX 1 – JORC CODE 2012 ASSESSMENT AND REPORTING CRITERIA

Drill Hole Information Summary

Red Lake

Hole ID	Hole Type	Northing NAD83 (m)	Easting NAD83 (m)	Elevation (m)	Hole Length (m)	Dip NAD83	Azimuth NAD83	From (m)	Interval ¹ (m)	ETW (m)	Au (g/t)
43L502	DDH	5655579.70	448068.45	-1538.71	118.9	-20.8	50.2	69.2	4.40	4.26	6.87
						Including		71.3	0.60	0.58	28.53
								83.2	0.90	0.82	5.38
								89.3	0.30	0.26	20.27
								94.1	3.30	3.04	4.77
43L503	DDH	5655580	448068.5	-1538.3	126.6	-5.4	50.5	88.3	0.80	0.69	8.002
43L503	DDH	5655580	448068.5	-1538.3	126.6	-5.4	50.5	93.2	0.80	0.7	6.775
43L503	DDH	5655580	448068.5	-1538.3	126.6	-5.4	50.5	98.4	3.80	3.25	6.853
44L911	DD	5655146.51	448356.26	-1554.53	219.5	-6.5	60.3	87.8	0.90	0.70	6.35
								164.3	6.70	5.78	5.70
								173.9	0.60	0.48	13.58
								175.9	7.00	5.32	3.41
C44141	DD	5658195.73	442570.58	-962.54	218.4	-21.5	260.6	8.5	0.80	0.61	28.63
								48	2.40	1.95	5.19
						Including		50.3	0.10	0.12	32.71
								122.8	6.60	4.88	16.97
						Including		125.7	0.80	0.55	130.52
								168.5	3.70	3.58	4.23
C44155	DD	5658033.17	442519.26	-966.27	87.7	-2.8	259	79.3	1.90	1.23	10.65
						Including		80.3	0.20	0.10	59.82
C44156	DD	5658033.25	442519.26	-966.90	120.4	-17.2	259.8	24.6	1.10	0.88	10.98
								44.6	0.30	0.30	19.75
C44158	DD	5658033.04	442519.71	-964.93	78.8	22.4	247.2	45.4	0.30	0.26	22.23
								64.9	4.40	3.18	7.32
C44143B	DD	5658196.48	442570.87	-962.80	243.8	-20.5	284.7	31	0.20	0.15	955.53
								169.2	1.50	0.98	5.73
C44154	DD	5658033.26	442519.27	-965.64	78	8.5	259.3	69.5	3.30	2.67	11.40
C44159A	DD	5658032.81	442519.94	-966.44	97.5	-8.9	247.4	23.3	4.00	3.06	4.07
C44159A								87.3	3.80	2.97	7.75
C44159A						Including		87.3	0.20	0.19	24.65
C44159A						Including		90.3	0.20	0.19	27.97
C44160	DD	5658032.66	442520.61	-963.83	96.1	49.2	235.4	12.4	0.70	0.38	12.55

APPENDIX 1 – JORC CODE 2012 ASSESSMENT AND REPORTING CRITERIA

Cowal

Hole ID	Hole Type	Northing MGA (m)	Easting MGA (m)	Elevation AHD (m)	Hole Length (m)	Dip MGA	Azimuth MGA	From (m)	Interval ¹ (m)	ETW (m)	Au (g/t)
1535DD453G	DD	6,278,516	538,707	203.717	1382.67	-60	280	955	21	16.8	2.93
						including		955	7	5.6	5.68
								1002	4	3.2	3.46
								1048	8	6.4	2.59
								1140	28	22.4	2.36
								1222	5	4	9.19
						including		1225	1	0.8	38.7
1535DD466A	DD	6,278,038	538,797	204	1122.31	-60	261	912	2	1.6	35.45
								917	2.3	1.84	5.5
								931.47	1.3	1.04	38.3
								1114	1.3	1.04	8.9
1535DD466EXT	DD	6,278,038	538,797	204	1047.35	-60	261	831	4	3.2	3.16
								855	2	1.6	58.96
1535DD544C	DD	6,278,183	538,565	208.78	1665.72	-57	309	1267	17	13.6	4.56
1535DD544D	DD	6,278,183	538,565	208.78	925	-57	309	693	7	5.6	4.04
								871	12	9.6	2.58
1535DD545	DD	6,277,796	538,509	204.06	870.34	-58	306	697	9	7.2	12.14
GRUD0071	DD							202.7	1.3	0.78	16.6
GRUD0078	DD	6,278,781	538,071	-28.39	218.34	29	61	101	10	8	2.91
								113	3	2.4	3.21
								183	1	0.8	12.5
GRUD0079	DD	6,278,781	538,070	-29.34	260.56	15	42.5	129	9	7.2	5.43
GRUD0081	DD	6,279,012	538,008	-65.75	242.54	15	62	157	1	0.6	49.5
								168	7	4.2	3.5
GRUD0083	DD	6,279,012	538,008	-66.92	215.81	-12	86	155.8	2.2	1.32	5.05
								161	7.24	4.34	2.25
GRUD0084	DD	6,279,012	538,008	-65.4	305.07	23	77	157	4	2.4	12.03
						including		158	1	0.6	45.4
GRUD0086	DD	6,278,780	538,072	-29.41	190.25	10.5	88	87	6.1	3.66	3.86
								102	26	15.6	3.03
GRUD0087	DD	6,278,781	538,070	-30.7	230	-20	58	139	2	1.2	8.17
GRUD0088	DD	6,278,887	538,041	-47.87	197.83	-12	88	97	4	2.4	3
GRUD0090	DD	6,278,889	538,041	-47.63	340.02	6	74	296	2	1.2	7.02
GRUD0091	DD	6,278,890	538,040	-47.84	224.51	-4	58	105	1	0.8	27.9
								113	9	7.2	3.17
GRUD0093	DD	6,278,889	538,041	-48.68	239.76	-29.5	81	11	1	0.8	14.7
								148	12	9.6	2.18
GRUD0095	DD	6,278,318	538,447	63.14	530	-30	314	366	29	23.2	2.79
GRUD0097	DD	6,278,318	538,448	63.22	494.88	-18.5	318	243	3	2.4	6.85
								375	7	5.6	8.19
GRUD0098	DD	6,278,259	538,444	62.53	650	-54	285.5	350	3	2.4	4.65
								358	10	8	6.52
								409	8	6.4	7.02
								518	9	7.2	13.14
GRUD0099	DD	6,278,259	538,444	62.53	530	-49	304	342	16	12.8	4.2
								457	18	14.4	3.26
GRUD0100	DD	6,278,259	538,444	62	545.03	-46	302	274	15	12	3.75
								327	3	2.4	14.66
								335	1	0.8	27.5
								398	3	2.4	3.13
								430	3	2.4	6.58

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Hole ID	Hole Type	Northing MGA (m)	Easting MGA (m)	Elevation AHD (m)	Hole Length (m)	Dip MGA	Azimuth MGA	From (m)	Interval 1 (m)	ETW (m)	Au (g/t)	
GRUD0101	DD	6,278,318	538,448	63	599.8	-36	310	465	4	3.2	4.66	
								336	17	13.6	2.89	
								376	10	8	6.31	
								455	2	1.6	8.5	
GRUD0108	DD	6,278,890	538,040	-49.02	330.03	-52	58	565	3	2.4	5.13	
								127	7	5.6	5.05	
								156	4	3.2	3.41	
								168	1	0.8	13.7	
								217	6	4.8	3.74	
GRUD0109	DD	6,278,259	538,444	62.53	570	-42	309.5	246	22	17.6	4.3	
								321	4	3.2	3.95	
								320	1	0.8	18.6	
								346	4	3.2	3.73	
								409	12	9.6	10.8	
								427	2	1.6	5.35	
GRUD0110	DD	6,278,259	538,444	62	480	-37	310	467	1	0.8	24.5	
								534	2	1.6	5.32	
								255	7	5.6	10.52	
								381	7	5.6	3.52	
								220	1	0.8	15.08	
GRUD0115	DD	6,278,805	538,393	-7	461.82	-26	313	252	23	18.4	5.12	
								including	262	9	7.2	11.13
									517	8	6.4	3.96
									548	34	27.2	3.07
GRUD0116	DD	6,278,805	538,393	-7	596.7	-22	324	552	15	12	4.44	
								including	407	5	4	2.77
									512	18	14.4	2.64
									518	3	2.4	8.81
GRUD0117	DD	6,278,805	538,393	-7	650.88	-31	319	543	5	4	4.86	
								including	544	1	0.8	19.4
									280	1	0.8	12.9
									283.94	4.06	3.25	9.58
									378	1	0.8	21.4
GRUD0118	DD	6,278,259	538,444	62	535.42	-36.5	313	406	4	3.2	3.47	
								452	6	4.8	2.55	
								475	8	6.4	8.49	
								251	3	2.4	3.77	
								367	5	4	3.4	
GRUD0120	DD	6,278,816	538,208	-10	418.72	-48	342	15	1.1	0.88	23.1	
								40	5	4	28.99	
								including	42	1	0.8	139
									70	9	7.2	3.88
								including	75	3	2.4	8.69
GRUD0121	DD	6,278,318	538,448	63	353.52	-36.5	303	122	20	16	2.61	
								405	5.1	4.08	4.26	
								235	1	0.8	27.6	
								247.94	2.06	1.65	34.99	
								189	7	5.25	10.56	
GRUD0122	DD	6,278,273	538,389	61	236	-52.5	296.5	including	191.9	2.1	1.5	31.65
								266	1	0.75	19.03	
GRUD0123	DD	6,278,273	538,389	61	279.77	-38.5	310.5	125	0.8	0.6	12.84	
GRUD0124	DD	6,278,273	538,389	61	221.7	-26	317	130	8	6	2.61	

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Hole ID	Hole Type	Northing MGA (m)	Easting MGA (m)	Elevation AHD (m)	Hole Length (m)	Dip MGA	Azimuth MGA	From (m)	Interval ¹ (m)	ETW (m)	Au (g/t)
								150	9	6.75	4.22
								202	3	2.25	7.48
GRUD0125	DD	6,278,753	538,391	-9	833.59	-40.5	316.5	17	3	2.4	3.73
GRUD0126	DD	6,278,273	538,389	61	510.41	-53.5	306	239	16	12	3.19
							including	247	6.08	4.56	6.12
								305	1	0.75	40.9
GRUD0127	DD	6,278,805	538,393	-7	791.68	-36	320	707	4	3.2	4.83
								770	13	10.4	3.87
							including	777	4	3.2	10.28
GRUD0128	DD	6,278,753	538,391	-9	1000	-46	321	329	2	1.6	6.7
								338.24	3.06	2.45	10.21
								440	1	0.8	72.26
								737	5	4	2.57
								812	2.3	1.84	6.32
								914	4.12	3.3	3.21
GRUD0130	DD	6,278,273	538,389	61	280.03	-39	319	160	13	9.75	2.97
GRUD0131	DD	6,278,805	538,393	-7	599.39	-35	313	373	1	0.8	16.4
								387	4	3.2	2.5
								406	5	4	2.66
								437	26	20.8	2.51
							including	450	12	9.6	4.13
								524	1	0.8	13.4
								538	1	0.8	11.3
								554	5	4	13.6
GRUD0132	DD	6,278,273	538,389	61	260.15	-45.5	307	157	3	2.25	8.04
								235	4	3	2.78
GRUD0133	DD	6,278,273	538,389	61	266.44	-57	287	211	4	3	2.88
								219	3	2.25	2.88
								240	2	1.5	6.47
								247	2	1.5	12.7
GRUD0137	DD	6,278,259	538,444	62	557.48	-53.5	280	290	16	12.8	2.58
								317	34	27.2	2.72
							including	329	6	4.8	7.05
								390	9	7.2	2.52
								404	8	6.4	4.43
								425	19	15.2	2.42
							including	437	7	5.6	3.81
								454	13	10.4	2.46
								537	7	5.6	3.68
GRUD0138	DD	6,278,273	538,389	61	215.2	-21	323	58	3	2.3	5.52
								158	8	6	6.4
							including	161	1	0.75	33.4
								208	3	2.25	4.51

Note: Drillholes with the prefix GRUD denote that they are underground drill holes

1. Reported intervals provided in this report are downhole widths as true widths are not currently known. An estimated true width (etw) is provided where available

APPENDIX 1 – JORC CODE 2012 ASSESSMENT AND REPORTING CRITERIA

Mungari

Hole ID	Hole Type	Northing MGA (m)	Easting MGA (m)	Elevation AHD (m)	Hole Length (m)	Dip MGA	Azimuth MGA	From (m)	Interval ¹ (m)	ETW (m)	Au (g/t)
PICD030	DD	311645.84	6610200.34	417.97	201.80	-59.84	269.66	108.00	4.00	3.87	1.65
PICD031	DD	311673.01	6610279.82	416.82	241.00	-59.91	269.19	140.00	1.00	0.97	31.20
PICD031	DD	311673.01	6610279.82	416.82	241.00	-59.91	269.19	163.00	9.00	8.70	1.96
EVDD0072	DD	6595472.47	333845.53	337.81	240.00	-58.45	45.03	197.70	0.38	0.33	37.24
EVDD0081	DD	6595421.79	333870.16	338.61	255.00	-55.00	46.00	199.10	0.25	0.23	11.70
EVDD0082A	DD	6595412.98	333861.68	338.43	280.20	-55.00	46.00	215.89	0.24	0.22	102.88
EVDD0083	DD	6595563.00	333844.90	337.73	170.13	-64.70	43.80	125.40	0.60	0.49	9.58
EVDD0083	DD	6595563.00	333844.90	337.73	170.13	-64.70	43.80	100.10	0.90	0.74	1.82
EVDD0091A	DD	6595417.00	333872.00	338.00	224.80	-40.00	63.00	197.00	1.00	0.91	10.10
EVDD0091A	DD	6595417.00	333872.00	338.00	224.80	-40.00	63.00	178.28	0.42	0.38	2.49
EVDD0091A	DD	6595417.00	333872.00	338.00	224.80	-40.00	63.00	205.51	0.32	0.29	2.39
EVDD0092	DD	6595299.32	333915.69	338.69	235.05	-45.36	45.83	218.80	0.21	0.20	29.13
EVDD0092	DD	6595299.32	333915.69	338.69	235.05	-45.36	45.83	185.13	0.87	0.83	3.71
EVDD0092	DD	6595299.32	333915.69	338.69	235.05	-45.36	45.83	191.00	1.00	0.96	3.09
EVDD0092	DD	6595299.32	333915.69	338.69	235.05	-45.36	45.83	207.33	0.67	0.64	3.64
EVDD0093	DD	6595368.32	333889.18	337.79	245.00	-49.00	39.32	208.50	0.20	0.19	6.86
EVDD0095	DD	6595381.51	333888.64	337.63	250.02	-59.00	46.00	204.60	1.29	1.12	4.47
EVDD0096	DD	6595369.18	333876.54	338.58	265.20	-57.50	45.39	225.10	0.20	0.18	2.03
EVDD0103	DD	6595398.84	333758.30	343.83	330.03	-59.00	48.00	259.52	1.00	0.87	2.63
EVDD0103	DD	6595398.84	333758.30	343.83	330.03	-58.00	48.00	293.97	1.56	1.36	26.90
EVDD0108	DD	6595273.95	333892.12	342.29	323.73	-61.22	50.31	290.70	1.30	1.09	3.18
EVDD0109	DD	6595224.06	333840.56	345.04	425.32	-64.75	46.22	421.10	0.30	0.25	3.67
EVDD0109	DD	6595224.06	333840.56	345.04	425.32	-64.75	46.22	395.50	0.40	0.33	2.65
EVDD0110	DD	6595535.36	333843.84	338.10	170.10	-62.00	42.00	146.28	1.22	1.03	119.95
EVDD0112	DD	6595371.31	333761.98	343.75	331.20	-56.00	48.50	311.40	0.30	0.27	32.93
EVDD0113	DD	6595342.30	333776.47	343.65	375.00	-61.00	53.00	342.30	0.60	0.50	2.62
EVDD0114	DD	6595436.87	333745.71	343.43	310.00	-58.00	48.00	246.00	0.25	0.22	1.88
EVDD0114	DD	6595436.87	333745.71	343.43	310.00	-58.00	48.00	246.53	0.47	0.41	1.94
EVDD0114	DD	6595436.87	333745.71	343.43	310.00	-57.60	48.54	261.00	2.00	1.75	3.70
EVDD0114	DD	6595436.87	333745.71	343.43	310.00	-57.60	48.54	265.00	0.50	0.44	2.60
EVDD0116	DD	6595462.51	333735.77	343.44	287.30	-55.00	53.00	240.00	2.00	1.77	2.27
EVDD0116	DD	6595462.51	333735.77	343.44	287.30	-55.00	53.00	249.50	0.50	0.44	2.18
EVDD0116	DD	6595462.51	333735.77	343.44	287.30	-55.00	53.00	250.50	1.00	0.88	3.95
EVDD0121	DD	6595410.27	333763.27	343.39	310.30	-54.00	47.00	279.90	0.40	0.36	3.37
EVDD0128	DD	6595298.56	333798.51	344.26	407.00	-61.00	47.00	369.00	1.30	1.11	5.97
EVDD0078	DD	6595579.86	333829.47	337.74	185.10	-69.96	47.46	No significant intercept			
EVDD0084	DD	6595637.79	333827.85	339.46	111.10	-40.00	45.07	No significant intercept			
EVDD0086	DD	6595604.60	333795.70	339.13	140.90	-41.00	44.31	No significant intercept			
EVDD0087	DD	6595589.46	333778.91	339.83	155.00	-41.00	44.22	No significant intercept			
EVDD0088	DD	6595595.50	333843.33	338.17	116.00	-45.00	45.00	No significant intercept			
EVDD0090	DD	6595508.47	333883.92	337.73	165.00	-43.00	75.00	No significant intercept			
EVDD0097	DD	6595358.80	333863.94	339.74	285.30	-58.74	45.00	No significant intercept			
EVDD0098	DD	6595706.52	333824.95	339.99	90.03	-52.34	45.00	No significant intercept			
EVDD0099	DD	6595676.45	333794.52	339.34	125.24	-58.71	45.00	No significant intercept			
EVDD0101	DD	6595482.53	333730.77	342.65	298.14	-62.10	45.00	No significant intercept			
EVDD0104	DD	6595301.87	333702.06	342.46	440.00	-59.45	47.00	No significant intercept			
EVDD0106	DD	6595300.91	333805.48	344.17	390.00	-61.90	45.00	No significant intercept			
EVDD0107	DD	6595237.76	333739.95	343.49	448.38	-58.46	45.00	No significant intercept			
EVDD0111	DD	6595617.43	333812.25	338.23	130.30	-65.87	45.00	No significant intercept			
FLRD378	DD	6595699.79	334164.38	234.50	333.40	-21.90	229.20	No significant intercept			
EVDD0080	DD	6595425.56	333873.45	338.71	250.00	-53.00	42.44	No significant intercept			

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Hole ID	Hole Type	Northing MGA (m)	Easting MGA (m)	Elevation AHD (m)	Hole Length (m)	Dip MGA	Azimuth MGA	From (m)	Interval ¹ (m)	ETW (m)	Au (g/t)
EVDD0085	DD	6595619.05	333811.97	338.72	124.00	-40.32	42.75			No significant intercept	
EVDD0089	DD	6595509.46	333881.66	337.53	159.30	-41.20	53.02			No significant intercept	
EVDD0094	DD	6595398.59	333882.70	337.87	233.70	-57.40	50.53			No significant intercept	
EVDD0117	DD	6595444.00	333752.00	344.00	314.00	-66.39	41.00			Awaiting results	
EVDD0118	DD	6595466.00	333747.00	343.00	293.10	-64.04	50.00			Awaiting results	
EVDD0122	DD	6595381.00	333768.00	343.00	367.00	-68.76	35.50			Awaiting results	
EVDD0123	DD	6595387.00	333775.00	343.00	327.00	-58.59	45.00			Awaiting results	
EVDD0125	DD	6595329.00	333859.00	343.00	305.00	-58.00	38.00			Awaiting results	
EVDD0127	DD	6595368.26	333774.30	343.26	372.10	-68.16	45.00			Awaiting results	
EVDD0129	DD	6595289.11	333692.04	342.64	465.40	-61.78	45.00			Awaiting results	

1. Reported intervals provided in this report are downhole widths as true widths are not currently known. An estimated true width (etw) is provided where available