

QUARTERLY REPORT – For the period ending 31 December 2020

HIGHLIGHTS

Continued sector leading cash generation

- Mine operating cash flow of A\$258.9 million
- Net mine cash flow of A\$170.5 million
- Group cash flow of A\$99.3 million
- Net bank debt reduced by A\$93.4 million to A\$86.9 million

Sustainability

- 2020 Sustainability Report published and two new Sustainability Projects approved
- COVID-19 continues to be proactively managed – no cases reported and no material impact on operations

Maintained focus on producing high margin ounces

- Gold production increased by 6% quarter-on-quarter to 180,305 ounces
- All-in Sustaining Cost (AISC)¹ declined by 3% to A\$1,166 per ounce (US\$852/oz)²
- All-in Cost (AIC)³ declined by 5% to A\$1,582 per ounce for an AIC margin of A\$834 per ounce
- Major projects investment remains on track to grow low-cost, high-margin production base

Exploration highlights

- Resource definition drilling at Red Lake's Twin Otter: 1.11m (0.88m etw) at 106.3g/t Au from 204m (44L954)
- Extensional drilling at Cowal's Dalwhinnie: 19.00m (13.30m etw) at 4.4g/t Au from 575m (1535DD544A)

Delivering significant organic growth pipeline

- *Red Lake*
 - Stage 1 transformation plan targeting annual production of 200,000 ounces at an AISC of less than US\$1,000 per ounce progressing ahead of schedule
 - Design work commenced for new surface decline to access higher grade ore in Upper Campbell
 - Material increase to Ore Reserve expected in March 2021 quarter
- *Cowal*
 - Underground Feasibility Study progressing on schedule to increase annual production to over 350,000 low cost ounces
 - Drilling continues to indicate further growth in underground mine and opportunity to optimise grade

On track to achieve FY21 Group guidance

- Year-to-date production of 350,326 at an AISC of A\$1,182 per ounce (US\$854/oz)⁴
- FY21 guidance: 670,000 – 730,000 ounces at an AISC of A\$1,240 – A\$1,300 per ounce

Consolidated production and sales summary

	Units	Mar Qtr FY20	Jun Qtr FY20	Sep Qtr FY21	Dec Qtr FY21	YTD FY21
Gold produced	oz	165,502	218,104	170,021	180,305	350,326
By-product Silver produced	oz	118,224	233,252	164,069	126,294	290,363
By-product Copper produced	t	4,832	6,684	5,552	5,450	11,002
C1 Cash Cost	A\$/oz	767	761	889	814	851
All-In Sustaining Cost¹	A\$/oz	991	1,088	1,198	1,166	1,182
All-In Cost³	A\$/oz	1,584	1,562	1,663	1,582	1,622
Gold sold	oz	167,374	218,685	172,759	176,668	349,427
Achieved gold price	A\$/oz	2,366	2,500	2,534	2,416	2,474
Silver sold	oz	118,472	218,239	173,909	118,451	292,360
Achieved silver price	A\$/oz	27	24	35	32	34
Copper sold	t	4,801	6,585	5,598	5,373	10,971
Achieved copper price	A\$/t	8,174	8,192	9,668	9,973	9,817

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 of 0.7304 for the December 2020 quarter

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

4. Using the average AUD:USD exchange rate of 0.7227 for the December 2020 half-year

OVERVIEW

In November 2020 Evolution was advised of its continued inclusion in the Dow Jones Sustainability Index Australia – ranking among the top performing Australian mining companies for corporate sustainability. Evolution is one of only two gold mining companies in this category.

Evolution's 2020 Sustainability Report was published during the quarter. As part of Evolution's ongoing Community Investment efforts, two Sustainability Projects were approved during this quarter – the West Wyalong Community Theatre Project and the University of Queensland Underground Waste Project.

Group Total Recordable Injury Frequency (TRIF)¹ at 31 December was 7.9 (30 September: 7.1). COVID-19 continues to be proactively managed with no cases reported at any of Evolution's operations.

Group gold production for the December 2020 quarter was 180,305 ounces (Sep qtr: 170,021oz) at an AISC of A\$1,166/oz (Sep qtr: A\$1,198/oz). Using the average AUD:USD exchange rate for the quarter of 0.7304, Group AISC equated to US\$852/oz which places Evolution at the bottom of the cost curve amongst major and mid-tier global gold producers. An improved AIC of A\$1,582/oz resulted in an AIC margin of A\$834/oz.

As at 30 December 2020, Evolution had cash in the bank of A\$438.1 million and bank debt of A\$525.0 million equating to net bank debt of A\$86.9 million. Net bank debt has reduced by A\$313.0 million in the nine months since the acquisition of Red Lake via 100% debt funding. This was achieved while also paying the FY20 final dividend to shareholders of A\$153.8 million (9 cents per share, fully franked).

Evolution delivered mine operating cash flow and net mine cash flow of A\$258.9 million and A\$170.5 million respectively (Sep qtr: A\$272.3M; A\$183.4M). Mine capital investment for the quarter was A\$85.6 million (Sep qtr: A\$88.1M).

Standout operational performances for the quarter:

- Ernest Henry produced 24,473oz at an AISC of negative A\$710/oz generating net mine cash flow of A\$73.7 million
- Cowal produced 54,926oz at an AISC of A\$958/oz generating net mine cash flow of A\$39.2 million
- Mt Rawdon produced 24,306oz at an AISC of A\$1,170/oz generating net mine cash flow of A\$24.2 million

- Red Lake's production increased 27% to 33,709oz at an AISC of A\$1,937/oz generating net mine cash flow of A\$10.3 million. This places it ahead of schedule for Stage 1 of the transformation plan to increase annual production to 200,000 ounces at an AISC of less than US\$1,000 per ounce

At Red Lake, work continued on the estimation of an initial Ore Reserve in accordance with the JORC Code. At the time of acquisition Ore Reserves were estimated to be approximately 1.2 – 1.4 million ounces. A material increase is expected with the release of Evolution's Annual Group Mineral Resources and Ore Reserves Statement in the March 2021 quarter.

Resource definition and discovery drilling at Red Lake is also ongoing with six underground drill rigs. Results of definition drilling will support resource classification upgrades at Cochenour and the Twin Otter Zone. The best resource definition infill hole intersected 1.11m (0.88m etw) grading 106.30g/t gold from 204m (44L954) in Twin Otter.

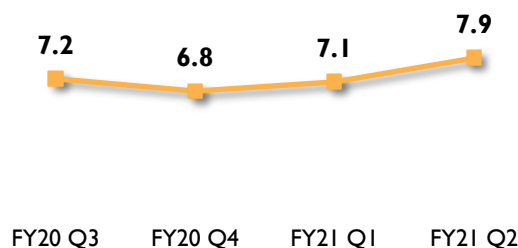
Drilling at Cowal's GRE46 focused on Mineral Resource conversion and extending mineralisation beyond the underground resource outlines with the best hole intersecting 19.00m (13.30m etw) grading 4.39g/t gold from 575m (1535DD577A) at Dalwhinnie. The model is being updated to inform the Feasibility Study which is progressing on schedule.

During the quarter Evolution acquired a 100% interest in the Crush Creek project located 30km southeast of Mt Carlton. Evolution achieved 70% ownership following sole funding A\$7.0 million of exploration expenditure and acquired the remaining 30% of the project for A\$4.5 million. Drilling continued at Crush Creek with excellent initial results returned at Gamma including 4.0m (4.0m etw) grading 14.70g/t gold from 138m.

1. Total Recordable Injury Frequency (TRIF): The frequency of total recordable injuries per million hours worked.

OVERVIEW

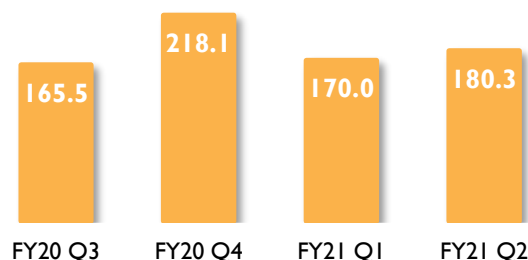
Group safety performance (TRIF)



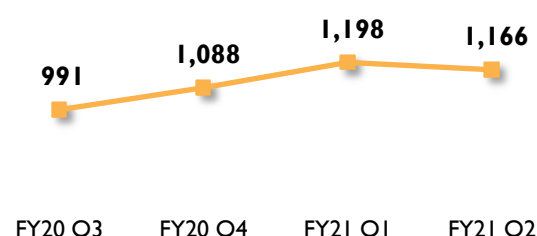
Group operating mine cash flow (A\$M)



Group production (koz)



Group AISC (A\$ per ounce)



Summary of key projects

Cowal	
Underground	<ul style="list-style-type: none"> Expected to increase annual production to above 350,000 ounces Statutory approval process progressing following receipt of public submissions Feasibility Study progressing on schedule Second stage development of the Galway exploration decline to commence in March 2021 quarter
Integrated Waste Landform	<ul style="list-style-type: none"> Stage 1a complete with tails deposition commencing on time Stage 1b and Stage 2 construction progressing on schedule
Stage H cutback	<ul style="list-style-type: none"> On track for major capital stripping to be completed by the end of FY21
Satellite open pits	<ul style="list-style-type: none"> Pre-Feasibility Study progressing for satellite pits outside E42
Red Lake	
Transformation plan	<ul style="list-style-type: none"> Progressing ahead of schedule to achieve annual production of 200,000 ounces at an AISC of less than US\$1,000 per ounce
Ore Reserve	<ul style="list-style-type: none"> Initial Ore Reserve in accordance with JORC Code expected in March 2021 quarter
Decline	<ul style="list-style-type: none"> Design work commenced for the new surface decline Underground development to commence in the June 2021 quarter
Processing	<ul style="list-style-type: none"> Concept Study commenced to assess long term expansion options. Results expected in December 2021 half year and will provide increased transparency on achieving Evolution's long-term objective for Red Lake of producing 300,000 – 500,000 ounces per year
Ernest Henry	
Drilling below 1200RL	<ul style="list-style-type: none"> Results of CY2020 drilling and details of follow-up drill program to be released in the March 2021 quarter
Mungari	
Processing	<ul style="list-style-type: none"> Castle Hill processing study progressing. Directional outcome expected in June 2021 quarter

OVERVIEW

December 2020 quarter production and cost summary¹

Dec 2020 quarter	Units	Cowal	Ernest Henry	Red Lake	Mungari	Mt Rawdon	Mt Carlton	Group
UG lat dev - capital	m	0	364	1,674	546	0	512	3,095
UG lat dev - operating	m	0	1,403	1,283	194	0	123	3,002
Total UG lateral development	m	0	1,767	2,956	739	0	635	6,097
UG ore mined	kt	0	1,681	181	127	0	55	2,044
UG grade mined	g/t	0.00	0.61	7.03	3.15	0.00	5.23	1.46
OP capital waste	kt	3,223	0	0	461	707	0	4,391
OP operating waste	kt	1,185	0	0	726	873	1,216	3,999
OP ore mined	kt	744	0	0	439	793	52	2,029
OP grade mined	g/t	1.02	0.00	0.00	1.37	0.94	2.74	1.11
Total ore mined	kt	744	1,681	181	566	793	108	4,073
Total tonnes processed	kt	2,097	1,667	160	484	839	246	5,492
Grade processed	g/t	0.97	0.61	7.11	2.15	1.00	2.38	1.21
Recovery	%	83.8	74.6	92.2	91.1	89.8	84.6	84.2
Gold produced¹	oz	54,926	24,473	33,709	30,463	24,306	12,428	180,305
Silver produced	oz	19,448	18,193	1,640	2,550	21,701	62,763	126,294
Copper produced	t	0	4,972	0	0	0	478	5,450
Gold sold	oz	54,264	23,740	33,556	30,006	23,397	11,705	176,668
Achieved gold price	A\$/oz	2,413	2,395	2,480	2,420	2,391	2,332	2,416
Silver sold	oz	19,448	18,193	1,640	2,550	21,701	54,919	118,451
Achieved silver price	A\$/oz	34	34	35	33	33	31	32
Copper sold	t	0	4,972	0	0	0	401	5,373
Achieved copper price	A\$/t	0	10,018	0	0	0	9,416	9,973
Cost Summary								
Mining	A\$/prod oz	311		842	582	411	1,244	553
Processing	A\$/prod oz	501		338	383	425	551	406
Administration and selling costs	A\$/prod oz	114		275	113	111	531	199
Stockpile adjustments	A\$/prod oz	(46)		(106)	39	7	12	(25)
By-product credits	A\$/prod oz	(12)	(2,060)	(2)	(3)	(30)	(439)	(318)
C1 Cash Cost	A\$/prod oz	868	(1,073)	1,346	1,115	924	1,899	814
C1 Cash Cost	A\$/sold oz	878	(1,106)	1,353	1,132	960	2,016	831
Royalties	A\$/sold oz	61	219	0	56	162	220	94
Gold in Circuit and other adjustments	A\$/sold oz	(12)		246	(11)	(90)	(73)	24
Sustaining capital ²	A\$/sold oz	16	177	317	201	76	33	137
Reclamation and other adjustments	A\$/sold oz	15		21	23	61	17	22
Administration costs ³	A\$/sold oz							58
All-in Sustaining Cost	A\$/sold oz	958	(710)	1,937	1,402	1,170	2,214	1,166
Major project capital	A\$/sold oz	688	0	312	336	164	44	352
Discovery	A\$/sold oz	57	0	76	75	2	30	64
All-in Cost	A\$/sold oz	1,703	(710)	2,326	1,813	1,336	2,288	1,582
Depreciation & Amortisation ⁴	A\$/prod oz	122	1,319	189	395	521	625	432

1. All metal production is reported as payable including Red Lake. 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 % UG mine development capital. Group Sustaining Capital includes A\$1.23/oz for Corporate capital expenditure

3. Includes Share Based Payments

4. Group Depreciation and Amortisation includes non-cash Fair Value Unwind Amortisation of A\$24/oz in relation to Cowal (A\$51/oz) and Mungari (A\$49/oz) and Corporate Depreciation and Amortisation of A\$2.69/oz

OVERVIEW

FY21 year to date production and cost summary¹

FY21 YTD	Units	Cowal	Ernest Henry	Red Lake	Mungari	Mt Rawdon	Mt Carlton	Group
UG lat dev - capital	m	0	627	3,152	1,078	0	962	5,819
UG lat dev - operating	m	0	3,082	2,482	331	0	480	6,375
Total UG lateral development	m	0	3,709	5,634	1,408	0	1,443	12,194
UG ore mined	kt	0	3,340	298	227	0	93	3,959
UG grade mined	g/t	0.00	0.60	6.79	3.49	0.00	5.33	1.34
OP capital waste	kt	7,073	0	0	1,777	1,733	0	10,584
OP operating waste	kt	1,791	0	0	814	1,844	2,254	6,703
OP ore mined	kt	1,154	0	0	833	1,257	165	3,408
OP grade mined	g/t	0.96	0.00	0.00	1.24	0.97	2.50	1.11
Total ore mined	kt	1,154	3,340	298	1,060	1,257	258	7,367
Total tonnes processed	kt	4,214	3,358	280	999	1,688	480	11,019
Grade processed	g/t	0.94	0.60	6.79	2.25	0.92	2.39	1.16
Recovery	%	83.9	78.3	92.8	91.0	89.2	83.3	85.0
Gold produced⁴	oz	106,700	49,042	60,347	65,832	44,330	24,074	350,326
Silver produced	oz	59,427	39,228	2,809	5,695	45,421	137,783	290,363
Copper produced	t	0	10,012	0	0	0	989	11,001
Gold sold	oz	104,193	51,300	59,609	65,872	44,157	24,297	349,427
Achieved gold price	A\$/oz	2,455	2,453	2,526	2,495	2,427	2,502	2,474
Silver sold	oz	59,427	39,228	2,809	5,695	45,421	139,780	292,360
Achieved silver price	A\$/oz	34	30	36	34	34	34	34
Copper sold	t	0	10,012	0	0	0	959	10,971
Achieved copper price	A\$/t	0	9,868	0	0	0	9,286	9,817
Cost Summary								
Mining	A\$/prod oz	231		932	479	441	1,450	540
Processing	A\$/prod oz	586		363	342	506	638	446
Administration and selling costs	A\$/prod oz	129		278	107	133	542	206
Stockpile adjustments	A\$/prod oz	(31)		(102)	71	41	38	(6)
By-product credits	A\$/prod oz	(19)	(2,039)	(2)	(3)	(35)	(568)	(336)
C1 Cash Cost	A\$/prod oz	896	(1,028)	1,468	996	1,085	2,099	851
C1 Cash Cost	A\$/sold oz	918	(983)	1,487	995	1,090	2,080	853
Royalties	A\$/sold oz	67	206	0	61	145	221	95
Gold in Circuit and other adjustments	A\$/sold oz	(19)		143	(0)	(64)	110	18
Sustaining capital ²	A\$/sold oz	13	172	343	174	105	25	137
Reclamation and other adjustments	A\$/sold oz	11		24	15	67	16	20
Administration costs ³	A\$/sold oz							59
All-in Sustaining Cost	A\$/sold oz	991	(605)	1,997	1,246	1,342	2,452	1,182
Major project capital	A\$/sold oz	760	0	294	318	198	21	363
Discovery	A\$/sold oz	65	0	80	91	3	45	77
All-in Cost	A\$/sold oz	1,816	(605)	2,371	1,655	1,544	2,518	1,622
Depreciation & Amortisation ⁴	A\$/prod oz	156	1,359	179	384	558	641	455

1. All metal production is reported as payable including Red Lake. 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 % UG mine development capital. Group Sustaining Capital includes A\$1.04/oz for Corporate capital expenditure

3. Includes Share Based Payments

4. Group Depreciation and Amortisation includes non-cash Fair Value Unwind Amortisation of A\$24/oz in relation to Cowal (A\$50/oz) and Mungari (A\$47/oz) and Corporate Depreciation and Amortisation of A\$4.73/oz

OPERATIONS

Cowal, New South Wales (100%)

Cowal produced 54,926oz of gold at an AISC of A\$958/oz (Sep qtr: 51,774oz, AISC A\$1,026/oz).

Mine operating cash flow for the quarter was A\$77.5 million (Sep qtr: A\$72.5 million). Net mine cash flow was A\$39.2 million (Sep qtr: A\$30.2 million) post sustaining capital of A\$0.9 million and major capital of A\$37.4 million.

Investment in major projects included the continuation of Stage H stripping, construction of the Integrated Waste Landform (IWL) tailings facility and the Underground Feasibility Study. Tailings deposition into the IWL successfully commenced in October which was a significant milestone for the project.

The Board approved the accelerated development of the Galway decline during the quarter. The contract for the decline has been awarded with mobilisation and lateral development activities planned to progress in the March 2021 quarter.

The Underground Feasibility Study continues to optimise the mine plan and finalise site geotechnical investigation works for surface and underground infrastructure. Statutory approvals are being progressed following receipt of public submissions.

Ernest Henry, Queensland

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

Evolution's interest in Ernest Henry delivered 24,473oz of gold and 4,972t of copper at an AISC of negative A\$710/oz (Sep qtr: 24,569oz Au and 5,040t Cu at negative A\$515/oz).

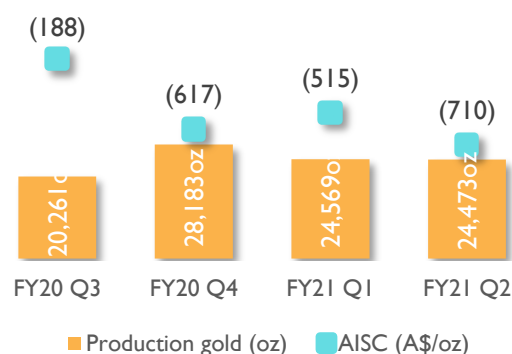
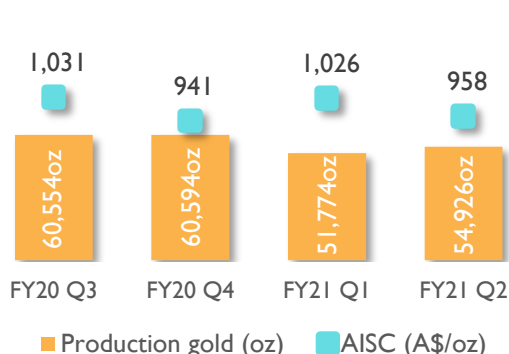
Operating mine cash flow for the quarter was A\$77.9 million representing gold (A\$56.9 million) and by-product sales of copper (A\$49.8 million) and silver (A\$0.6 million), net of Evolution's contribution to operating costs of A\$29.4 million. Ernest Henry generated a net mine cash flow for Evolution of A\$73.7 million, post sustaining capital of A\$4.2 million.

Ore mined was 1,681kt at an average grade of 0.61g/t gold and 1.08% copper. Underground lateral development was 2,352m, which includes 1,403m of operating development, 364m of capital development and 585m of rehabilitation development. Ore processed was 1,667kt at an average grade of 0.61g/t gold and 1.08% copper. Gold recovery of 74.6% and copper recovery of 95.6% was achieved with mill utilisation at 89.5%.

Operating cash costs (C1) was negative A\$(1,073)/oz after accounting for copper and silver by-product credits (Sep qtr: A\$(983)/oz). Cash operating costs (C1) included by-product credits of A\$(2,124)/oz.

Copper sales in the quarter were 4,972t at an average copper price of A\$10,018/t.

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%)

Gold production increased 27% to 33,709oz and AISC reduced 7% to A\$1,937/oz (Sep qtr: 26,638oz, AISC of A\$2,074/oz). The transformation plan to achieve annual production of 200,000 ounces at an AISC of US\$1,000 per ounce continued ahead of plan during the December quarter.

Mine operating cash flow was A\$34.2 million (Sep qtr: A\$21.6 million). Net mine cash flow was A\$10.3 million (Sep qtr: A\$ 4.7 million) post sustaining capital of A\$10.7 million, major capital of A\$10.5 million and restructuring costs of A\$2.8 million.

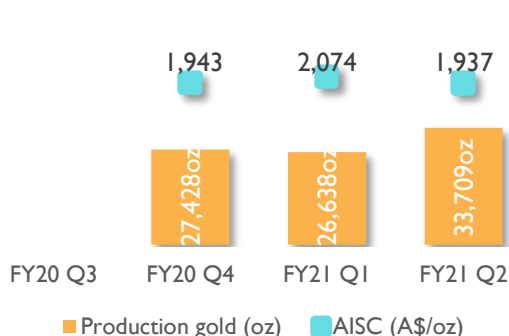
Underground development improved by over 10% to 2,956m (Sep qtr: 2,678m). Development of 1,069m in the month of December reflects continued productivity improvements.

The underground mine produced ore feed of 181kt at an average grade of 7.03g/t gold. An Evolution record of 71kt of ore was mined in December. Ore processed was 160kt at 7.11g/t gold. The Campbell mill achieved recoveries of 92.2% and a utilisation of 97.0% (Sep qtr: 93.6% and 87.4% respectively). An ore stockpile is being built up and will be processed through the Red Lake mill in the June 2021 quarter.

Transformation plan milestones achieved in the December quarter include:

- Jumbo bolting trialled successfully
- Shaft decommissioning on schedule
- Phase 1 of hoist automation on schedule
- Ten additional pieces of underground equipment decommissioned
- Stage 7 dam lift completed on schedule

Design work for the new surface decline commenced during the quarter with development due to commence in the June 2021 quarter. This decline will provide independent access to the Upper Campbell and HG Young ore bodies where 4.8Moz of Red Lake's 11Moz Mineral Resource estimate¹ is situated.



Mungari, Western Australia (100%)

Mungari produced 30,463oz of gold at an AISC A\$1,402/oz (Sep qtr: 35,370oz, AISC A\$1,115/oz).

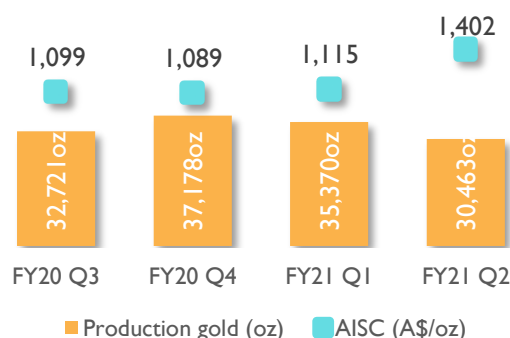
Mine operating cash flow for the quarter was A\$38.2 million (Sep qtr: A\$61.2 million). Net mine cash flow was A\$22.7 million (Sep qtr: A\$44.9 million) post sustaining and major capital investment of A\$15.5 million.

The lower production was a result of a planned mill shutdown which was completed successfully during the quarter and contributed to improved recoveries. Plant throughput was 484kt with gold recoveries of 91.1%.

Production was also impacted by a minor seismic event in the White Foil open pit. Mining has since resumed without further disruption.

Frog's Leg underground production was ahead of plan with 127kt of ore mined at 3.15g/t gold (Sep qtr: 101kt at 3.93g/t gold). Total underground development was 739m and included completion of the first level of development in the Boomer deposit.

Total open pit material mined was 1,822kt. Open pit ore mined was 439kt grading 1.37g/t gold. Ore was sourced from Stage 3a and 3b of the White Foil and Cutters Ridge open pits.



1. See Appendix 1 of this release for further details of the Red Lake Mineral Resource estimate

OPERATIONS

Mt Rawdon, Queensland (100%)

Mt Rawdon produced 24,306oz of gold at an AISC of A\$1,170/oz (Sep qtr: 20,024oz; A\$1,536/oz).

Mine operating cash flow was A\$29.9 million (Sep qtr: A\$24.6 million). Net mine cash flow of A\$24.2 million (Sep qtr: A\$16.1 million) was generated post sustaining and major capital investment of A\$5.6 million.

On 4 December, Mt Rawdon achieved the significant milestone of exceeding the previous longest reportable injury free period of 315 days.

Total material mined of 2.6Mt was below plan due to heavy rainfall in mid-December restricting access in the open pit.

Ore processed was 839kt at an average grade of 1.00g/t gold (Sep qtr: 849kt at 0.83g/t Au).

The plant performed well during the quarter with recoveries increasing to 89.8% and plant utilisation improving to 95.7% (Sep qtr: 88.5% and 94.9% respectively).

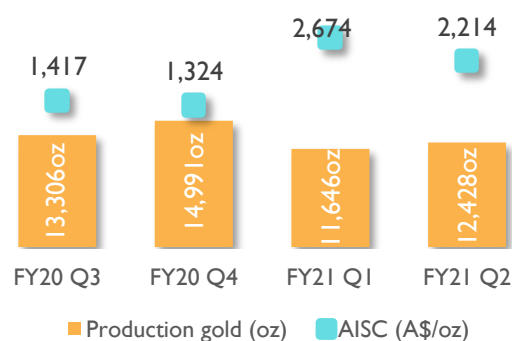
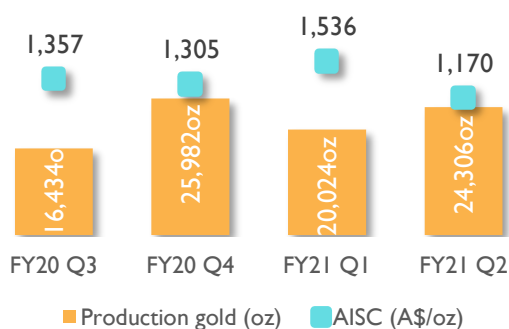
Mt Carlton, Queensland (100%)

Mt Carlton produced 12,428oz of payable gold (Sep qtr: 11,647oz) in 16,882 dry metric tonnes (dmt) of concentrate. AISC decreased to A\$2,214/oz (Sep qtr: A\$2,674/oz).

Mine operating cash flow was A\$1.3 million (Sep qtr: A\$4.5 million). Net mine cash flow of A\$0.4 million (Sep qtr: A\$4.3 million) was generated post sustaining and major capital investment of A\$0.9 million.

Underground development reached the Western Feeder Zone in November – one month ahead of schedule. Dewatering activities in the A39 pit commenced in preparation for portal establishment and the development of a decline to access high-grade silver ore during the June 2021 half year.

The mill achieved another throughput record with 246kt processed at an average grade 2.38g/t gold (Sep qtr: 234kt at 2.40g/t gold). A major shutdown was safely completed in early December. Plant recoveries improved to 84.6% (Sep qtr: 81.8%) and plant utilisation increased to 95.8% (Sep qtr: 94.3%).



FINANCIALS

Evolution ended the quarter with cash of A\$438.1 million (Sep qtr: A\$369.7 million) having generated Group cash flow of A\$99.3 million during the period. Net bank debt at 31 December 2020 reduced to A\$86.9 million with bank debt reducing to A\$525.0 million post the scheduled quarterly repayment of A\$25.0 million.

During the quarter, Evolution sold 176,668oz of gold at an average gold price of A\$2,416/oz (Sep qtr: 172,759oz at A\$2,534/oz). Deliveries into the Australian hedge book were as planned and totalled 25,000oz at an average price of A\$1,822/oz. For Red Lake, 10,000oz were delivered into the hedge book at an average price of C\$2,272/oz. The remaining 141,688oz were sold in the spot market comprising 118,132oz delivered at an average price of A\$2,546/oz and 23,556oz delivered at an average price of C\$2,403/oz.

Evolution continues to generate sector leading margins and cash flow per ounce. All operations were net cash flow positive for the quarter and are cash positive year to date. Operating and net mine cash flow for the quarter were A\$258.9 million and A\$170.5 million respectively. Highlights for the quarter included Red Lake generating a record operating and net mine cash flows under Evolution's ownership of A\$34.2 million and A\$10.3 million respectively (Sep qtr: A\$21.6 million and A\$4.7 million). Cowal and Mt Rawdon continued to build on their strong start to the year with increases in production and net mine cash flow quarter on quarter. The strong copper price contributed to Ernest Henry achieving a quarterly AISC of negative A\$710/oz and record low C1 cash cost of negative A\$1,073/oz.

Capital investment for the quarter was A\$85.6 million comprising A\$23.3 million of sustaining capital and A\$62.3 million of major project capital.

Cash flow (A\$ Million)	Operating Mine Cash flow	Sustaining Capital	Major Projects Capital ¹	Mine Cash Flow	Restructuring Costs	Net Mine Cash Flow
Cowal	77.5	(0.9)	(37.4)	39.2	0.0	39.2
Ernest Henry	77.9	(4.2)	0.0	73.7	0.0	73.7
Red Lake	34.2	(10.7)	(10.5)	13.1	(2.8)	10.3
Mungari	38.2	(5.4)	(10.1)	22.7	0.0	22.7
Mt Rawdon	29.9	(1.8)	(3.8)	24.2	0.0	24.2
Mt Carlton	1.3	(0.4)	(0.5)	0.4	0.0	0.4
December 2020 Quarter	258.9	(23.3)	(62.3)	173.3	(2.8)	170.5
September 2020 Quarter	272.3	(23.5)	(64.6)	184.2	(0.8)	183.4
Year to Date December 2020	531.2	(46.8)	(126.9)	357.5	(3.6)	353.9

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

Key capital investment items for the quarter included:

- **Cowal:** Stage H Development (A\$23.6 million); Integrated Waste Landform (A\$10.3 million); Underground Feasibility Studies and Drilling (A\$5.9 million)
- **Red Lake:** Discovery drilling (A\$12.1 million); new underground haul trucks and ROM loader (A\$1.3 million)
- **Mungari:** Underground development drilling (A\$6.7 million); TSF Expansion (A\$3.5M); Cutters Ridge mine development (A\$2.6 million)
- **Mt Rawdon:** Open Pit Mine Development (A\$3.5 million); Fixed Plant Maintenance (A\$1.2 million)

Discovery expenditure for the quarter was A\$11.5 million (Sep qtr: A\$15.8M). This included discovery drilling at Cowal GRE46 (A\$2.9 million); Mungari (A\$1.7 million); Red Lake (A\$2.8 million), and continued investment at Crush Creek (A\$1.6 million) and the Cue and Murchison (A\$0.9 million) exploration joint venture projects. A total of 31,390 metres were drilled across the Group (Sep qtr: 71,164m).

FINANCIALS

Corporate administration costs were A\$8.5 million (Sep qtr: A\$10.4M).

The table below highlights the cash flow and movements during the quarter:

Cash flow (A\$ Million)	September 2020 Qtr	December 2020 Qtr	December 2020 YTD
Operating Mine Cash flow	272.3	258.9	531.2
Total Capital	(88.1)	(85.6)	(173.7)
Restructuring Costs	(0.8)	(2.8)	(3.6)
Net Mine Cash Flow	183.4	170.5	353.9
Corporate and Discovery	(26.2)	(20.0)	(46.2)
Net Interest expense	(1.9)	(5.5)	(7.4)
Other Income	0	5.3	5.3
Working Capital	(19.9)	(22.0)	(41.8)
Income Tax	(16.6)	(28.9)	(45.5)
Group Cash Flow	118.9	99.3	218.2
Dividend payment	(153.8)	—	(153.8)
Debt repayment	(20.0)	(25.0)	(45.0)
Acquisitions & Integration	(4.7)	(6.0)	(10.7)
Divestments	55.8	—	55.8
Net Group Cash Flow	(3.8)	68.3	64.5
Opening Cash Balance 1 Jul 2020	373.6		373.6
Opening Cash Balance 1 Oct 2020		369.7	
Closing Group Cash Balance	369.7	438.1	438.1

Evolution's hedge book as at 31 December 2020 for the Australian operations was 250,000oz at an average price of A\$1,882/oz for deliveries of 25,000oz per quarter to June 2023. Red Lake's hedge book comprises 100,000oz at C\$2,272/oz with deliveries of 10,000oz per quarter through until June 2023.

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.

EXPLORATION

Highlights

Red Lake

- Resource definition and discovery drilling is ongoing with six underground drill rigs. Results of definition drilling will support resource classification upgrades at Cochenour and the Twin Otter Zone. The best resource definition infill hole intersected 1.11m (0.88m etw) grading 106.30g/t gold from 204m (44L954) in Twin Otter. Work on an updated Ore Reserve is in progress and will be incorporated into Evolution's Annual Mineral Resources and Ore Reserves Statement which will be released in the March 2021 quarter. A material increase in Ore Reserves is expected from the estimated 1.2 – 1.4 million ounces at the time of acquisition on 1 April 2020

Cowal

- Drilling at GRE46 focused on Mineral Resource conversion and extending mineralisation beyond the underground resource outlines with the best hole intersecting 19.00m (13.30m etw) grading 4.39g/t gold from 575m (1535DD577A) at Dalwhinnie. The model is being updated to inform the Feasibility Study which is progressing on schedule and further grade optimisation is expected

Mungari

- Resource definition drilling at Rayjax is expected to de-risk the project and increase confidence in the resource

Mt Carlton (Crush Creek)

- Evolution exercised an option to acquire 100% of the Crush Creek project from Basin Gold¹. Drilling continued with encouraging results at Gamma returning excellent initial results including 4.00m (4.00m etw) grading 14.70g/t gold from 138m

Total drilling of 16,998m (resource definition) and 31,390m (discovery) was completed during the quarter. Evolution's exploration tenement holding interests in Australia and Canada now stands at 8,802 km².

Red Lake, Ontario (100%)

Underground diamond drilling campaigns continued at Cochenour and Red Lake. A total of 66 diamond holes utilising six drill rigs completed 17,410m. Four rigs focused on infill and resource extension drilling and two rigs were deployed on discovery drilling.

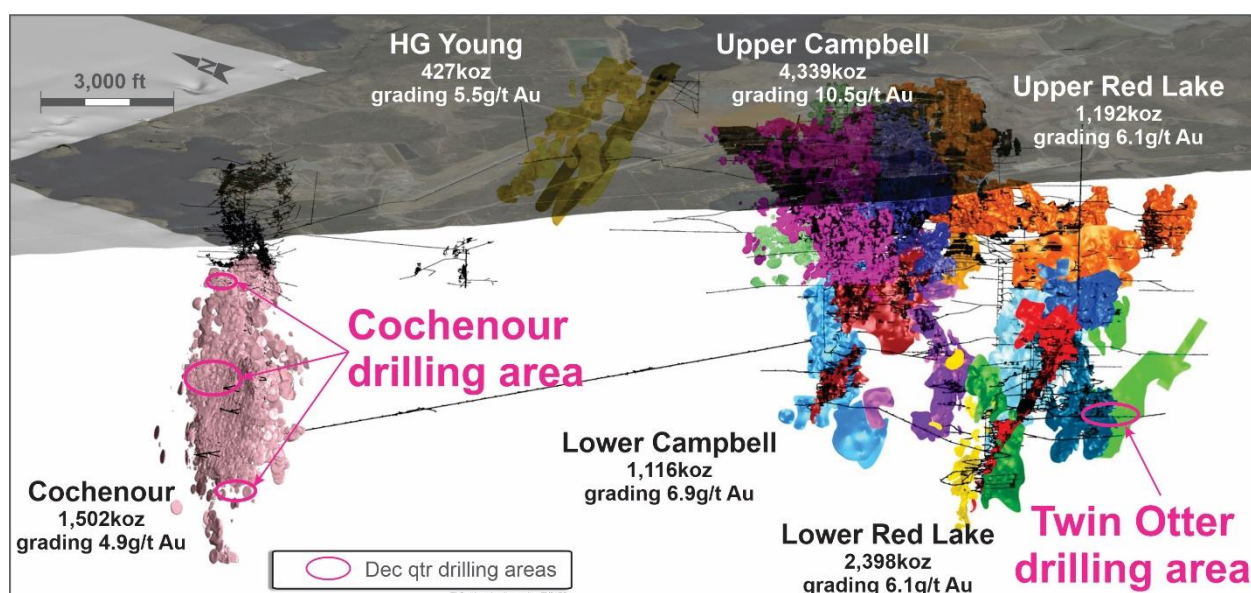


Figure 1: Plan view showing map of the Red Lake Operations – Red Lake and Cochenour

1. This information is extracted from the announcement entitled 'Evolution acquires 100% of Crush Creek' released to the ASX on 10 December 2020

EXPLORATION

Cochenour

Two diamond rigs were operating underground at Cochenour during the December quarter. Thirty-two drill holes totalling 6,469m were started or completed during the quarter. Infill drilling from 44L continued to return results that increase confidence in grade continuity and enable resource classification upgrades:

- 5.05m (3.75m etw) grading 7.80g/t Au from 180.8m (C44209) – BIF/UMZ (Extensional)
- 7.05m (5.40m etw) grading 11.60g/t Au from 166.5m (C44214) – BIF/UMZ (Infill)
- 8.36m (7.90m etw) grading 4.00g/t Au from 127.1m (C44215) – BIF/UMZ (Infill)
- 6.25m (3.58m etw) grading 4.20g/t Au from 167.0m (C44216) – BIF/UMZ (Extensional)
- 11.70m (9.58m etw) grading 8.00g/t Au from 139.0m (C44218) – BIF/UMZ (Infill)

Drilling deeper in the mine from 53L has continued to deliver incremental resource extensions in the Upper Main Zone (UMZ) at depth in proximity to the Gold Eagle Shear:

- 2.15m (1.86m etw) grading 6.20g/t Au from 126.5m (C53876) – UMZ (Infill)
- 4.76m (2.73m etw) grading 3.90g/t Au from 132.5m (C53879) – UMZ (Extensional)

Four long step-out holes (totalling 1,276m) were drilled aimed at testing the banded iron formation between the Voss and Sidequest targets from 32L and the Thor and Thrust targets from 39L. Results returned to date were encouraging and justify the next phase of work which is currently being planned.

Red Lake

Twenty-eight drill holes, totalling 6,939m, were drilled in Twin Otter, Deep Sulphides and HW7 zones utilising two diamond drill rigs. Highlights from the Twin Otter drilling are outlined below. Drilling was designed to convert Inferred Mineral Resources to the Indicated category.

- 3.50m (2.76m etw) grading 7.80g/t Au from 188.4m (44L951) – Twin Otter
- 1.55m (1.46m etw) grading 11.70g/t Au from 142m (44L952) – Twin Otter
- 1.11m (0.85m etw) grading 106.30g/t Au from 204m (44L954) – Twin Otter
- 7.00m (4.95m etw) grading 5.70g/t Au from 199m (46L484) – Twin Otter

Cowal, New South Wales (100%)

Resource definition drilling continued at GRE46 with ten surface diamond holes (4,247m). Although no underground drilling was undertaken during the quarter, results from holes drilled in the previous quarter were returned. Work progressed on updating the resource model for the Feasibility Study.

Galway Regal – E46 (GRE46)

Results returned from underground infill drilling continued to convert Inferred Mineral Resources to the Indicated category which included results from a close spaced (10x10m) drilling program. The holes were designed to simulate grade control drilling across a volume equivalent to three months production at 1.6 to 2Mtpa in the Regal quartz breccia zone. The results are being analysed as part of the Feasibility Study for the underground mine.

Significant intercepts included:

- 8.00m (6.40m etw) grading 18.28g/t Au from 38m (GRUD0192)
- 17.00m (11.90m etw) grading 7.97g/t Au from 33m (GRUD0199)
- 22.20m (14.40m etw) grading 3.63g/t Au from 158m (GRUD181)

EXPLORATION

Surface drilling to extend and infill the Mineral Resource down plunge of Regal and Dalwhinnie continued with results confirming both orebodies remain open down plunge. Significant intercepts included:

- 3.00m (2.10m etw) grading 37.69g/t Au from 281m (1535DD576)
- 19.00m (13.30m etw) grading 4.39g/t Au from 575m (1535DD577A)
 - including 3.0m (2.1m etw) grading 18.29g/t Au from 581m
- 1.00m (0.75m etw) grading 160.00g/t Au from 597m (1535DD574)

A significant intercept was returned in a geotechnical hole drilled in the previous quarter at E41 East.

- 24.50m (12.20m etw) grading 9.40g/t Au from 21.5m (E41D2892)

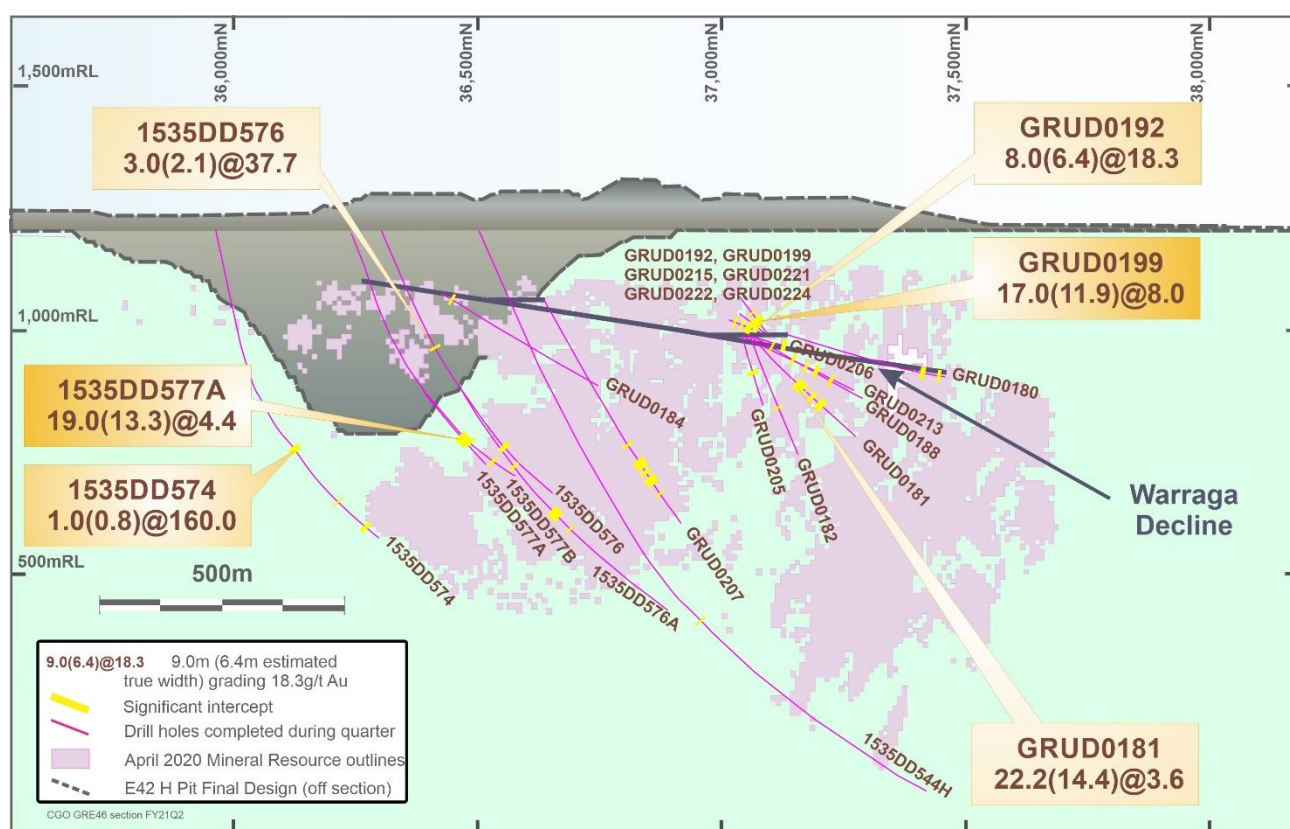


Figure 2: Long projection of the GRE46 structure looking west showing the location of drilling and associated results highlights completed during the December 2020 quarter

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

EXPLORATION

Mungari, Western Australia (100%)

A total of 9,587m of drilling was completed during the quarter at the Boomer North and Backflip targets. Extensions along strike of the Boomer structure have been drilled north and south of the main Boomer resource. Results received to date are diminishing the opportunity for new mineralisation along strike. Drilling was also completed on the Backflip prospect. Complete assay results from Boomer North and Backflip programs are expected in the March 2021 quarter. Resource Definition drilling was conducted to increase geological confidence in the Rayjax resource. All assay results have been returned for the quarter.

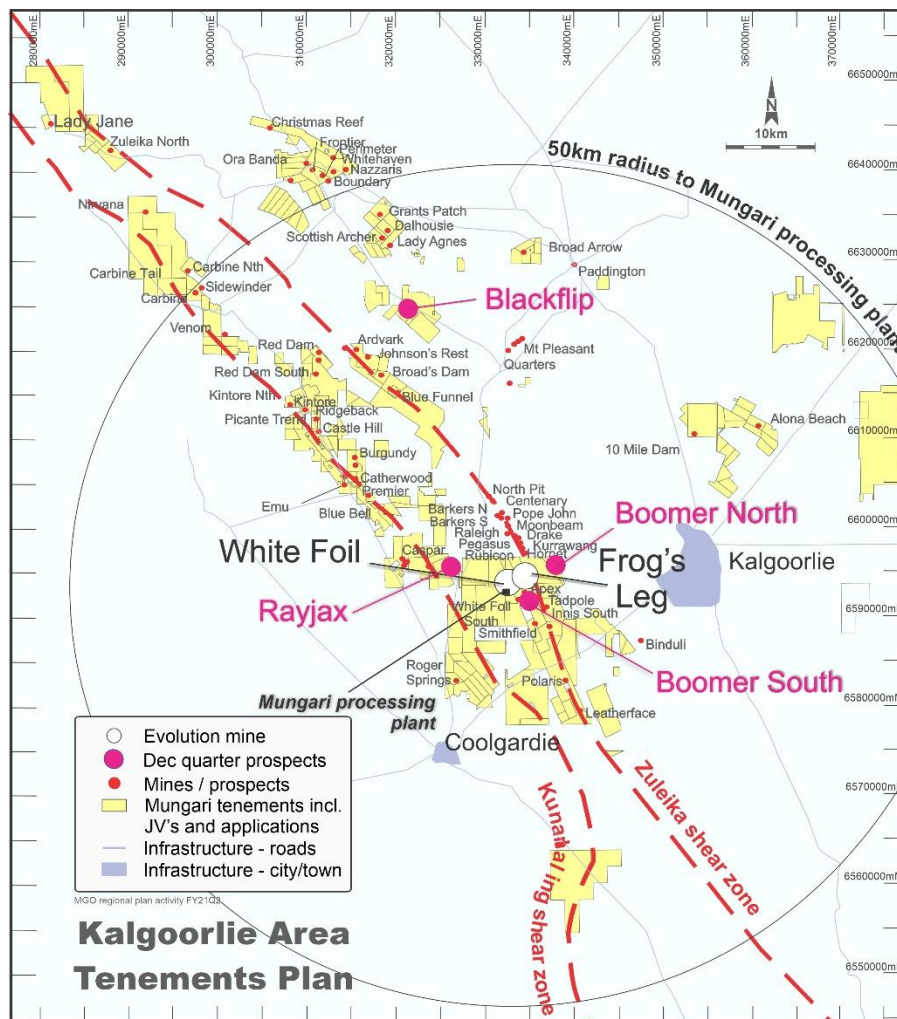


Figure 3: Location map of Mungari resource definition and regional projects in the December 2020 quarter

Rayjax

Resource Definition drilling was conducted at the Rayjax prospect with 77 reverse circulation holes (3,466m) being completed. The drilling was designed to increase confidence in the resource and convert areas from Inferred to Indicated category by infilling historic drilling. The Annual Mineral Resource and Ore Reserve statement to be released in the March 2021 quarter will incorporate the new drilling results.

Mt Carlton - Crush Creek, Queensland (100%)

During December, Evolution achieved the requirement of sole funding A\$7.0 million of exploration expenditure at the Crush Creek JV to earn a 70% interest in the project. Evolution has also exercised an option to acquire the remaining 30% of the project from Basin Gold for A\$4.5 million.

EXPLORATION

Drilling has continued at Crush Creek during the December quarter, with a focus on growing the in-situ mineral resources at the BV7 and Delta areas as well as testing the nearby Gamma and Delta South prospects. Follow-up drilling at Gamma has continued to deliver encouraging results.

One reverse circulation and one diamond core rig were on site for the quarter, drilling thirty-five holes for 4640 metres. Assays are still pending for eight holes.

Delta

Eight holes (1,066m) were drilled in the Delta area with the aim of confirming and expanding mineralisation to the north along key mineralised structures. Highlights from assay results received during the quarter include:

- 13.00m (10.00m etw) grading 3.84g/t Au from 80m (DE20RC00052)
 - including 2.0m (1.5m etw) grading 19.80g/t Au from 84m

Gamma

Five holes (799m) were drilled at the Gamma prospect, following up on the mineralised intercept (GA20RC00002) reported in the September 2020 Quarterly report. Drilling intersected mineralised quartz-sulphide veins hosted within altered volcaniclastic units at the base of a flow-banded rhyolite. Highlights from assay results received during the quarter at Gamma include:

- 23.00m (23.00m etw) grading 2.88g/t Au from 72m (GA20RC00005)
- 6.00m (6.00m etw) grading 10.33g/t Au from 127m (GA20RC00004)
 - including 3.0m (3.0m etw) grading 19.74g/t Au from 129m
- 4.00m (4.00m etw) grading 14.72g/t Au from 138m (GA20RC00004)

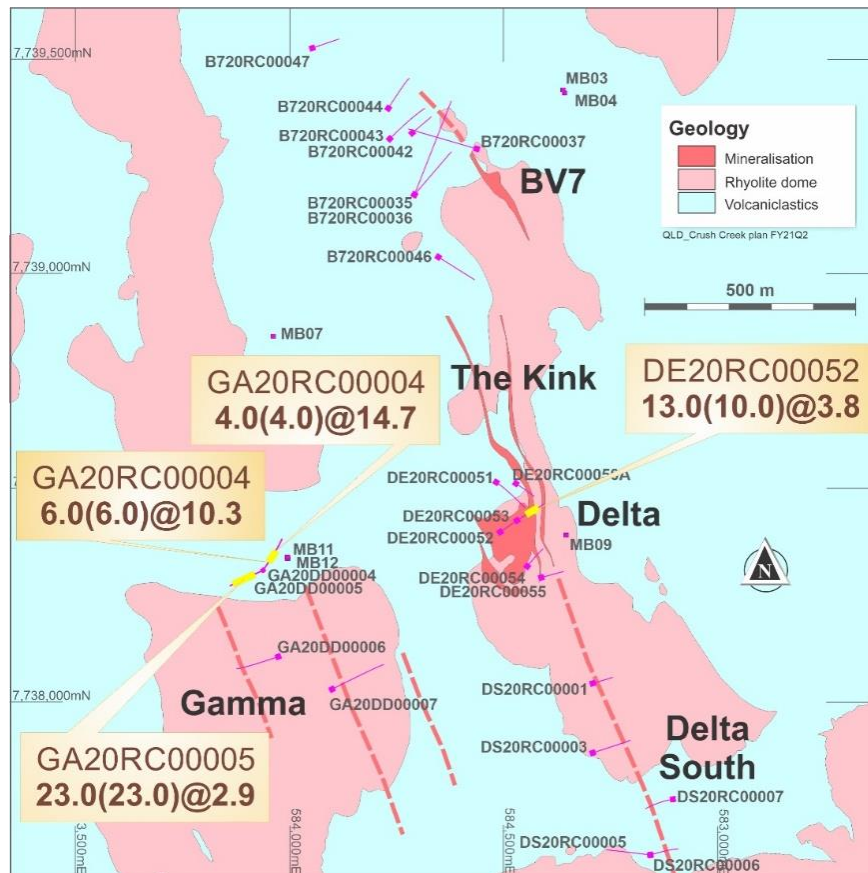


Figure 4: Plan of the Crush Creek area showing the regional targets and significant intersections

EXPLORATION

Australian Greenfields Exploration

At the Cue Project (EVN earning 75% from Musgrave Minerals Ltd, ASX:MGV) results from the infill phase of aircore drilling have been received further defining the footprint of regolith-hosted gold anomalism for basement drill testing (see Musgrave Minerals ASX release 3 December 2020). At the nearby Murchison Joint Venture (EVN earning 80% from Enterprise Metals Limited, ASX:ENT), the first phase aircore drilling program also produced anomalies requiring follow-up basement drilling (see Enterprise Metals ASX release 30 October 2020).

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 2 of this report.

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

EXPLORATION

Competent persons 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 either the Australasian Institute of Mining and Metallurgy (AusIMM) or the Australian Institute of Geoscientists (AIG). 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	Membership	Membership status
Red Lake resource definition and exploration results	Dean Fredericksen	AusIMM	Member
Cowal resource definition and exploration results	James Biggam	AusIMM	Member
Crush Creek JV exploration results	Daniel Macklin	AIG	Member

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

Board authorisation for release

This announcement is authorised for release by Evolution's Board of Directors.

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Stock exchange listing

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

Issued share capital

At 31 December 2020 issued share capital was 1,708,667,085 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 28 January 2021**.

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. Participants will pre-register for the call at the link:

<https://s1.c-conf.com/DiamondPass/10011422-qw89yF.html>

Upon registration you will receive a calendar invite and a unique code which is to be quoted when dialling into the call.

Interactive Analyst Centre™

Evolution's financial, operational, resources and reserves information is available to view via the Interactive Analyst Centre™ provided on our website

<https://evolutionmining.com.au/> under the Investors tab. This useful interactive platform allows users to chart and export Evolution's historical results for further analysis.