

## QUARTERLY REPORT – For the period ending 31 March 2021

### HIGHLIGHTS

#### *Continued sector leading cash generation*

- Mine operating cash flow of A\$194.4 million (FY21 year-to-date: A\$725.5 million)
- Net mine cash flow of A\$101.2 million (FY21 year-to-date: A\$455.2 million)
- Group cash flow of A\$39.9 million (FY21 year-to-date: A\$258.0 million)
- Net bank debt of A\$166.9 million (30 Dec 20: A\$93.4M) post FY21 interim dividend of A\$119.6 million

#### *Sustainability*

- Evolution becomes signatory to United Nations Global Compact
- Mt Rawdon achieves 14 months recordable injury free

#### *Operations tracking in-line with FY21 production guidance*

- Gold production of 161,316 ounces at an All-in Sustaining Cost (AISC)<sup>1</sup> of A\$1,268 per ounce (US\$980/oz)<sup>2</sup>
- All-in Cost (AIC)<sup>3</sup> of A\$1,760 per ounce for an AIC margin of A\$468 per ounce

#### *Improved FY21 cost guidance*

- AISC guidance improved to A\$1,190 – A\$1,220 per ounce (original guidance: A\$1,240 – A\$1,300 per ounce)
- Production guidance narrowed to 695,000 – 710,000 ounces (original guidance: 670,000 – 730,000 ounces)
- Sustaining capital guidance improved to A\$100.0 – A\$110.0 million (original guidance: A\$112.5 – A\$137.5 million)
- Major capital guidance unchanged at A\$260.0 – A\$290.0 million

#### *Agreement to acquire Battle North Gold Corporation*

- Announced agreement to acquire Battle North (TSX: BNAU) for approximately C\$343 million in cash
- Consolidates Evolution's strategic position in Red Lake gold district
- Battle North shareholder vote scheduled for 11 May 2021. Evolution shareholder vote not required

#### *Delivering significant organic growth pipeline*

- Group Gold Mineral Resources increased 74% year-on-year to 26.4 million ounces
- Group Gold Ore Reserves increased 49% year-on-year to 9.9 million ounces
- Red Lake commenced box cut for decline access into Upper Campbell
- Cowal underground Feasibility Study progressing on schedule toward Cowal's objective of producing 350koz p.a

#### *Exploration highlights*

- Resource definition drilling at Red Lake's Deep Sulphides: 17.0m (16.0m etw) at 8.7g/t Au from 116m (32L487)
- Extensional drilling at Cowal's Dalwhinnie: 4.0m (2.8m etw) at 24.5g/t Au from 772m (1535DD575)

#### **Consolidated production and sales summary**

	Units	Sep Qtr FY21	Dec Qtr FY21	Mar Qtr FY21	YTD FY21
<b>Gold produced</b>	<b>oz</b>	<b>170,021</b>	<b>180,305</b>	<b>161,316</b>	<b>511,642</b>
By-product Silver produced	oz	164,069	126,294	146,370	436,734
By-product Copper produced	t	5,552	5,450	5,013	16,015
<b>C1 Cash Cost</b>	<b>A\$/oz</b>	<b>889</b>	<b>814</b>	<b>949</b>	<b>882</b>
<b>All-In Sustaining Cost<sup>1</sup></b>	<b>A\$/oz</b>	<b>1,198</b>	<b>1,166</b>	<b>1,268</b>	<b>1,209</b>
<b>All-In Cost<sup>3</sup></b>	<b>A\$/oz</b>	<b>1,663</b>	<b>1,583</b>	<b>1,760</b>	<b>1,666</b>
Gold sold	oz	172,759	176,668	160,115	509,542
Achieved gold price	A\$/oz	2,533	2,416	2,227	2,397
Silver sold	oz	173,909	118,451	135,612	427,972
Achieved silver price	A\$/oz	35	32	33	34
Copper sold	t	5,598	5,373	4,941	15,912
Achieved copper price	A\$/t	9,668	9,973	12,137	10,538

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 0.7730 for the March 2021 quarter

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

4. See Appendix 1 of this release for details on Evolution's Mineral Resources and Ore Reserves referenced in this document

## OVERVIEW

In March 2021 Evolution became a participant in the world's largest corporate sustainability initiative, the United Nations Global Compact (UNGC), pledging to support its Ten Principles on human rights, labour, environment, and anti-corruption.

Group Total Recordable Injury Frequency (TRIF)<sup>1</sup> at 31 March was 8.6 (31 December: 7.9). There is a continued focus on improving safety performance and critical risk management. Mt Rawdon has now achieved 14 months recordable injury free.

COVID-19 continues to be proactively managed across all operations.

Group gold production for the March 2021 quarter was 161,316 ounces (Dec qtr: 180,305oz) at an AISC of A\$1,268/oz (Dec qtr: A\$1,166/oz). Using the average AUD:USD exchange rate for the quarter of 0.7730, Group AISC equated to US\$980/oz which continues to place Evolution as one of the lowest cost producers amongst the major and mid-tier global gold companies.

The quarter was impacted by heavy rainfall at Mt Rawdon restricting access to higher grade ore in the open pit. All other operations performed broadly in line with plan.

A strong June quarter is expected. Group AISC guidance has been improved to A\$1,190 – A\$1,220 per ounce while production guidance has been narrowed to 695,000 – 710,000 ounces (original guidance 670,000 – 730,000 ounces at an AISC of A\$1,240 – A\$1,300 per ounce).

As at 31 March 2021, Evolution had cash in the bank of A\$333.1 million and bank debt of A\$500.0 million equating to net bank debt of A\$166.9 million. The FY21 interim dividend of A\$119.6 million (7 cents per share, fully franked, 16th consecutive dividend) was paid to shareholders during the quarter.

Evolution achieved mine operating cash flow and net mine cash flow of A\$194.3 million and A\$101.2 million respectively (Dec qtr: A\$258.9M; A\$170.5M). Mine capital investment for the quarter increased to A\$93.1 million (Dec qtr: A\$85.6M). The average realised gold price for the March quarter was A\$2,227 per ounce (Dec qtr: A\$2,416/oz).

Standout operational performances for the quarter:

- Red Lake continued to ramp-up production producing a record under Evolution ownership of 35,810oz at an AISC of A\$1,966/oz. Net mine cash flow was A\$1.2 million post total capital of A\$24.8 million.
- Ernest Henry produced 22,408oz at a record low AISC of negative A\$1,027/oz generating net mine cash flow of A\$74.8 million
- Cowal produced 51,823oz at an AISC of A\$1,078/oz generating net mine cash flow of A\$18.7 million post total capital of A\$38.2 million

At Red Lake, Ore Reserves were estimated at 2.9 million ounces at an average grade of 6.9g/t gold, in accordance with the JORC Code. Approval was received for the development of a decline into the Upper Campbell area of the mine which hosts Ore Reserves of 1.85 million ounces at 7.4g/t gold. Construction of the box cut has progressed well and the mining contract to commence development of the decline is in final commercial negotiations.

On 15 March 2021 Evolution announced an agreement to acquire Battle North Gold Corporation (TSX: BNAU) for approximately C\$343 million. This expands Evolution's footprint in the Red Lake region and is expected to create value by leveraging the infrastructure of both operations. The additional processing capacity from Battle North's new Bateman mill will also accelerate Evolution's ability to achieve the long-term objective of producing in excess of 300,000 ounces of gold per year from the Red Lake. The Battle North shareholder vote to approve the acquisition is scheduled for 11 May 2021.

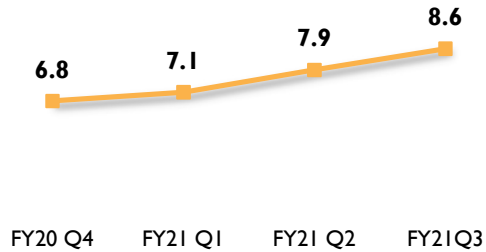
Resource definition and discovery drilling at Red Lake was ongoing with six underground drill rigs. Results of definition drilling will support resource classification upgrades at Cochenour, Deep Sulphides, Lower Campbell and the Twin Otter Zone. The best resource definition infill hole intersected 17.0m (16.0m etw) grading 8.7g/t gold from 116m (32L487) in Deep Sulphides.

The size of the Cowal underground continues to expand with Mineral Resources increasing to 3.0 million ounces and Ore Reserves increasing to 1.0 million ounces in the release of Evolution's Annual Mineral Resources and Ore Reserves Statement released on 17 February 2021. Total Mineral Resources and Ore Reserves at Cowal stand at 9.7 million ounces and 4.6 million ounces respectively. The Underground Feasibility Study is progressing well with the final outcome of the study on schedule for completion in the September 2021 quarter.

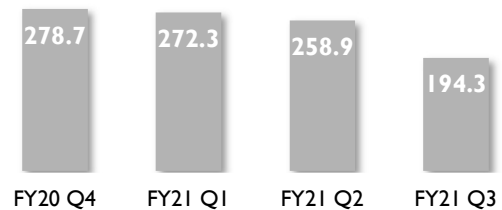
Bryan O'Hara, General Manager Investor Relations, will step down from his current role effective 30 June 2021 to pursue a career in funds management. Evolution thanks Bryan for his outstanding contribution to improving the Company's reputation in the market for providing high quality and transparent information to all stakeholders. Evolution is pleased to advise that Martin Cummings has been appointed as Bryan's replacement. Martin has extensive industry experience including the last seven years with Evolution in roles as General Manager Commercial, Treasury, and Group Supply which involved him leading banking, procurement and insurance relationships. Bryan will stay with the Company until 30 September 2021 to ensure a smooth transition.

## OVERVIEW

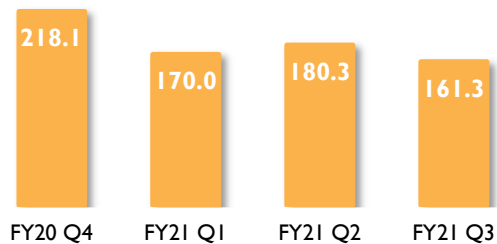
**Group safety performance (TRIF)<sup>1</sup>**



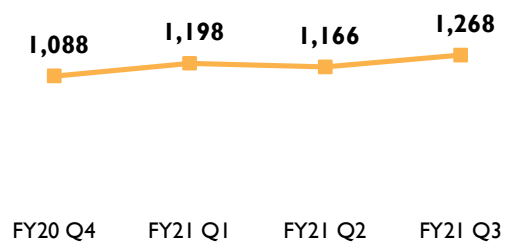
**Group operating mine cash flow (A\$M)**



**Group production (koz)**



**Group AISC (A\$ per ounce)**



## Summary of key projects

### Cowal

#### Underground

- Key project to drive increase in annual production to 350,000 ounces
- Statutory approval process progressing to plan
- Feasibility Study progressing on schedule with the outcome expected in the September 2021 quarter
- Second stage development of the Galway exploration decline commenced

#### Integrated Waste Landform

- Stage 1a complete with tails deposition commencing on time
- Stage 1b and Stage 2 construction progressing on schedule

#### Stage H cutback

- Progressing well despite extreme weather event in March quarter

#### Satellite open pits

- Pre-Feasibility Study progressing for open pits beyond E42 Stage H

### Red Lake

#### Transformation plan

- Progressing ahead of schedule to achieve annual production of 200,000oz at an AISC of less than US\$1,000 per ounce

#### Decline

- Commenced box cut to develop decline into Upper Campbell

#### Battle North integration

- Detailed planning underway to optimise future production at Red Lake with Battle North shareholder vote to take place on 11 May 2021
- Battle North's Bateman mill nameplate capacity of 650ktpa (currently permitted for 450ktpa) expandable up to 900ktpa with minimal capital

### Ernest Henry

#### Drilling below 1200RL

- 2021 drilling budget doubled
- Concept study during June 2021 half-year

### Mungari

#### Processing

- Castle Hill processing study progressing on schedule with results expected in the September 2021 quarter

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

## OVERVIEW

### March 2021 quarter production and cost summary<sup>1</sup>

March 2021 quarter	Units	Cowal	Ernest Henry	Red Lake	Mungari	Mt Rawdon	Mt Carlton	Group
UG lat dev - capital	m	0	516	1,775	329	0	389	3,009
UG lat dev - operating	m	0	1,378	1,097	307	0	310	3,092
Total UG lateral development	m	0	1,894	2,872	636	0	699	6,101
UG ore mined	kt	0	1,520	183	128	0	61	1,892
UG grade mined	g/t	0.00	0.62	6.14	3.07	0.00	4.04	1.43
OP capital waste	kt	1,564	0	0	952	512	0	3,027
OP operating waste	kt	2,148	0	0	703	345	724	3,919
OP ore mined	kt	1,083	0	0	223	313	315	1,935
OP grade mined	g/t	0.77	0.00	0.00	1.22	0.60	1.87	0.97
Total ore mined	kt	1,083	1,520	183	351	313	376	3,827
Total tonnes processed	kt	2,143	1,541	191	498	855	234	5,461
Grade processed	g/t	0.90	0.62	6.34	1.85	0.51	2.48	1.11
Recovery	%	83.50	73.00	91.90	91.70	85.30	81.60	83.10
<b>Gold produced<sup>1</sup></b>	<b>oz</b>	<b>51,823</b>	<b>22,408</b>	<b>35,810</b>	<b>27,226</b>	<b>11,930</b>	<b>12,117</b>	<b>161,316</b>
Silver produced	oz	30,085	20,629	1,906	2,565	18,818	72,367	146,370
Copper produced	t	0	4,596	0	0	0	417	5,013
<b>Gold sold</b>	<b>oz</b>	<b>52,747</b>	<b>23,300</b>	<b>32,992</b>	<b>28,603</b>	<b>12,658</b>	<b>9,814</b>	<b>160,115</b>
<b>Achieved gold price</b>	<b>A\$/oz</b>	<b>2,221</b>	<b>2,133</b>	<b>2,284</b>	<b>2,232</b>	<b>2,249</b>	<b>2,253</b>	<b>2,227</b>
Silver sold	oz	30,085	20,629	1,906	2,565	18,818	61,609	135,612
Achieved silver price	A\$/oz	33	34	32	34	34	33	33
Copper sold	t	0	4,543	0	0	0	398	4,941
Achieved copper price	A\$/t	0	12,160	0	0	0	11,873	12,137
<b>Cost Summary</b>								
Mining	A\$/prod oz	344		900	611	726	1,343	638
Processing	A\$/prod oz	638		243	409	855	644	475
Administration and selling costs	A\$/prod oz	152		233	124	234	488	220
Stockpile adjustments	A\$/prod oz	(79)		46	189	267	(265)	17
By-product credits	A\$/prod oz	(19)	(2,496)	(2)	(3)	(53)	(559)	(400)
<b>C1 Cash Cost</b>	<b>A\$/prod oz</b>	<b>1,036</b>	<b>(1,423)</b>	<b>1,420</b>	<b>1,330</b>	<b>2,028</b>	<b>1,652</b>	<b>949</b>
C1 Cash Cost	A\$/sold oz	1,018	(1,368)	1,542	1,266	1,912	2,039	956
Royalties	A\$/sold oz	48	184	0	69	95	192	74
Gold in Circuit and other adjustments	A\$/sold oz	(8)		(63)	24	156	(184)	(10)
Sustaining capital <sup>2</sup>	A\$/sold oz	25	105	408	180	180	23	157
Reclamation and other adjustments	A\$/sold oz	(4)		80	21	56	19	32
Administration costs <sup>3</sup>	A\$/sold oz							59
<b>All-in Sustaining Cost</b>	<b>A\$/sold oz</b>	<b>1,078</b>	<b>(1,027)</b>	<b>1,966</b>	<b>1,561</b>	<b>2,400</b>	<b>2,090</b>	<b>1,268</b>
Major project capital	A\$/sold oz	698	0	345	515	299	142	425
Discovery	A\$/sold oz	45	0	113	55	1	112	67
<b>All-in Cost</b>	<b>A\$/sold oz</b>	<b>1,821</b>	<b>(1,027)</b>	<b>2,424</b>	<b>2,131</b>	<b>2,700</b>	<b>2,345</b>	<b>1,760</b>
Depreciation & Amortisation <sup>4</sup>	A\$/prod oz	260	1,435	236	685	906	708	571

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\$1.50/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\$22/oz) and Corporate Depreciation and Amortisation of A\$3.10/oz

## OVERVIEW

### FY21 year to date production and cost summary<sup>1</sup>

FY21 YTD	Units	Cowal	Ernest Henry	Red Lake	Mungari	Mt Rawdon	Mt Carlton	Group
UG lat dev - capital	m	0	1,143	4,927	1,407	0	1,351	8,828
UG lat dev - operating	m	0	4,460	3,578	638	0	790	9,467
Total UG lateral development	m	0	5,603	8,506	2,045	0	2,141	18,294
UG ore mined	kt	0	4,861	482	355	0	154	5,851
UG grade mined	g/t	0	0.61	6.54	3.34	0	4.82	1.37
OP capital waste	kt	8,637	0	0	2,729	2,245	0	13,611
OP operating waste	kt	3,939	0	0	1,517	2,188	2,978	10,622
OP ore mined	kt	2,237	0	0	1,056	1,570	480	5,343
OP grade mined	g/t	0.87	0	0	1.23	0.9	2.08	1.06
Total ore mined	kt	2,237	4,861	482	1,411	1,570	634	11,194
Total tonnes processed	kt	6,356	4,899	471	1,497	2,543	714	16,480
Grade processed	g/t	0.93	0.61	6.6	2.12	0.78	2.42	1.14
Recovery	%	83.8	78.4	92.4	91.2	88.3	82.8	84.4
<b>Gold produced<sup>4</sup></b>	<b>oz</b>	<b>158,523</b>	<b>71,450</b>	<b>96,157</b>	<b>93,059</b>	<b>56,261</b>	<b>36,191</b>	<b>511,642</b>
Silver produced	oz	89,513	59,857	4,715	8,260	64,239	210,150	436,734
Copper produced	t	0	14,608	0	0	0	1406	16,015
<b>Gold sold</b>	<b>oz</b>	<b>156,940</b>	<b>74,600</b>	<b>92,601</b>	<b>94,475</b>	<b>56,815</b>	<b>34,111</b>	<b>509,542</b>
<b>Achieved gold price</b>	<b>A\$/oz</b>	<b>2,376</b>	<b>2,353</b>	<b>2,440</b>	<b>2,415</b>	<b>2,387</b>	<b>2,430</b>	<b>2,397</b>
Silver sold	oz	89,513	59,857	4,715	8,260	64,239	201,389	427,972
Achieved silver price	A\$/oz	34	31	34	34	34	34	34
Copper sold	t	0	14,556	0	0	0	1357	15,912
Achieved copper price	A\$/t	0	10,583	0	0	0	10,045	10,538
<b>Cost Summary</b>								
Mining	A\$/prod oz	268		920	517	501	1,414	571
Processing	A\$/prod oz	603		318	362	580	640	455
Administration and selling costs	A\$/prod oz	136		261	112	155	524	210
Stockpile adjustments	A\$/prod oz	(46)		(47)	106	89	(64)	1
By-product credits	A\$/prod oz	(19)	(2,182)	(2)	(3)	(39)	(565)	(356)
<b>C1 Cash Cost</b>	<b>A\$/prod oz</b>	<b>942</b>	<b>(1,152)</b>	<b>1,451</b>	<b>1,094</b>	<b>1,285</b>	<b>1,949</b>	<b>882</b>
C1 Cash Cost	A\$/sold oz	951	(1,103)	1,506	1,077	1,273	2,068	885
Royalties	A\$/sold oz	61	199	0	64	134	213	89
Gold in Circuit and other adjustments	A\$/sold oz	(15)		70	7	(15)	25	9
Sustaining capital <sup>2</sup>	A\$/sold oz	17	151	366	176	122	24	143
Reclamation and other adjustments	A\$/sold oz	6		44	17	65	17	24
Administration costs <sup>3</sup>	A\$/sold oz							59
<b>All-in Sustaining Cost</b>	<b>A\$/sold oz</b>	<b>1,020</b>	<b>(737)</b>	<b>1,986</b>	<b>1,341</b>	<b>1,578</b>	<b>2,348</b>	<b>1,209</b>
Major project capital	A\$/sold oz	739	0	312	377	221	56	383
Discovery	A\$/sold oz	58	0	92	80	3	64	74
<b>All-in Cost</b>	<b>A\$/sold oz</b>	<b>1,817</b>	<b>(737)</b>	<b>2,390</b>	<b>1,799</b>	<b>1,801</b>	<b>2,468</b>	<b>1,666</b>
Depreciation & Amortisation <sup>4</sup>	A\$/prod oz	190	1,383	200	478	632	663	493

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\$1.20/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\$45/oz) and Corporate Depreciation and Amortisation of A\$2.90/oz

## OPERATIONS

### Cowal, New South Wales (100%)

Cowal produced 51,823oz of gold at an AISC of A\$1,078/oz (Dec qtr: 54,926oz, AISC A\$958/oz). Mine operating cash flow for the quarter was A\$56.9 million (Dec qtr: A\$77.5 million). Net mine cash flow was A\$18.7 million (Dec qtr: A\$39.2 million) post sustaining capital of A\$1.4 million and major capital of A\$36.8 million. The site managed through the extraordinary 1-in-100-year weather event in March extremely well with only a minor impact to operations.

Major projects continued including the Stage H stripping and construction of the Integrated Waste Landform (IWL) tailings facility. The Galway decline successfully commenced during the quarter with underground diamond drilling expected to begin early in the June 2021 quarter. The Underground Feasibility Study remains on track for completion in the September 2021 quarter. Statutory approvals are progressing well. Evolution submitted a response to submissions during the quarter and a determination is expected in the coming months.

### Ernest Henry, Queensland

(Economic interest; 100% gold and 30% copper production)<sup>1</sup>

Evolution's interest in Ernest Henry delivered 22,408oz of gold and 4,596t of copper at a record low AISC of negative A\$1,027/oz (Dec qtr: 24,473oz Au and 4,972t Cu at negative A\$710/oz).

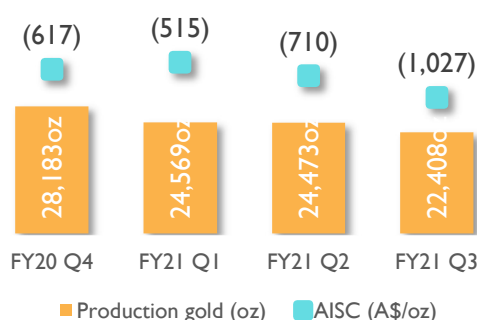
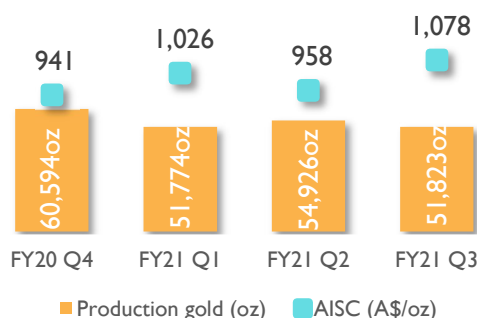
Operating mine cash flow for the quarter was A\$77.3 million representing gold (A\$49.7 million) and by-product sales of copper (A\$55.2 million) and silver (A\$0.7 million), net of Evolution's contribution to operating costs of A\$28.3 million. Ernest Henry generated a net mine cash flow for Evolution of A\$74.8 million, post sustaining capital of A\$2.4 million.

Ore mined was 1,520kt at an average grade of 0.62g/t gold and 1.09% copper. Underground lateral development was 2,115m, which includes 1,378m of operating development, 516m of capital development and 221m of rehabilitation development. Ore processed was 1,541kt at an average grade of 0.62g/t gold and 1.09% copper. Gold recovery of 73.0% and copper recovery of 95.7% was achieved with mill utilisation at 87.5%.

Operating cash costs (C1) was negative A\$1,423/oz after accounting for copper and silver by-product credits (Dec qtr: A\$(1,073)/oz). Cash operating costs (C1) included by-product credits of negative A\$2,469/oz.

Copper sales in the quarter were 4,543t at an average copper price of A\$12,160/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%)

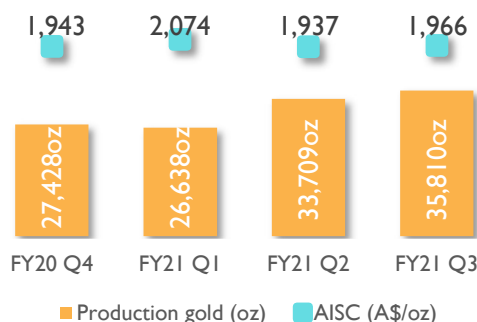
Red Lake produced 35,810oz of gold at an AISC A\$1,966/oz (Dec qtr: 33,709, AISC A\$1,937/oz). Mine operating cash flow for the quarter was A\$26.1 million (Dec qtr: A\$34.2 million). Net mine cash flow was A\$1.2 million (Dec qtr: A\$10.3 million) post sustaining capital of A\$13.4 million and major capital of A\$11.4 million. Timing of sales was a factor in lower cash flow with around 3,000 ounces produced but not sold during the quarter.

Underground development of 2,872m (Dec qtr: 2,956m) was impacted by loss of water and seismic events in February. Development of 1,152m in the month of January reflects continued improvements in productivity over the past 12 months. Evolution's long-term development objective remains 1,200m per month.

The underground mine produced ore feed of 183kt at an average grade of 6.14g/t gold. Ore processed was 191kt at 6.34g/t gold. The Campbell mill achieved recoveries of 90.9% and a utilisation of 98.7% (Dec qtr: 92.2% and 97.0% respectively). An Evolution record of 56.2kt of ore was processed at Campbell mill in March. The Red Lake mill was successfully commissioned in February achieving recoveries of 93.9% and a utilisation of 83.2%.

#### March quarter key milestones:

- Ore Reserves estimated at 2.9 million ounces in accordance with JORC Code
- Campbell Young Dickenson (CYD) box cut construction commenced with decline development expected to commence in the September 2021 quarter
- Campbell shaft decommission complete
- #1 shaft decommissioning on schedule for completion in March 2022 quarter
- Phase 3 (of 4) hoist automation completed
- Commissioning of new, larger, fit-for-purpose loader and longhole drill



### Mungari, Western Australia (100%)

Mungari produced 27,226oz of gold at an AISC A\$1,561/oz (Dec qtr: 30,463oz, AISC A\$1,402/oz).

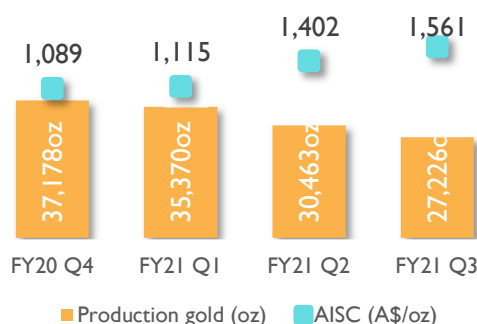
Mine operating cash flow for the quarter was A\$30.8 million (Dec qtr: A\$38.2 million). Net mine cash flow was A\$10.9 million (Dec qtr: A\$22.7 million) post sustaining and major capital investment of A\$19.9 million (Dec qtr: A\$15.5M). Lower cash flow was mainly a result of planned capital expenditure on Tailings Storage Facility construction.

Plant throughput remained consistent at 498kt (Dec qtr: 493kt) and is on track to achieve 2.0Mt for the 12 months of FY21 which is well in excess of its 1.6Mtpa nameplate capacity.

Frog's Leg underground production was ahead of plan with 128kt of ore mined at 3.07g/t gold (Sep qtr: 127kt at 3.15g/t Au). Total underground development was 636m.

Open pit total material mined was 1,878 (Dec qtr: 1,822kt). Open pit ore mined was 223kt at 1.22g/t gold (Dec qtr: 439kt at 1.37g/t). Total material movement is increasing as mining at Cutters Ridge ramps up. Ore mined reduced during the quarter as White Foil Stage 3 nears completion.

The Castle Hill processing studies are progressing with results expected during the September 2021 quarter.



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 11,930oz of gold at an AISC of A\$2,400/oz (Dec qtr: 24,306 oz; A\$1,170/oz).

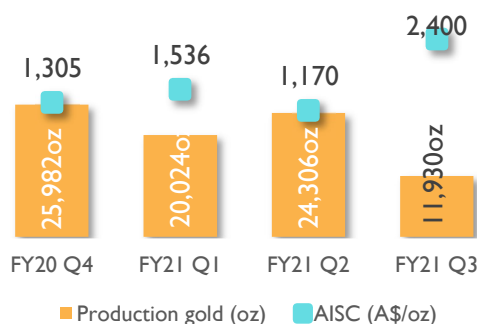
Mine operating cash flow was A\$6.2 million (Sep qtr: A\$29.9 million). Net mine cash flow of A\$0.2 million (Dec qtr: A\$24.2 million) was generated post sustaining and major capital investment of A\$6.0 million.

Mt Rawdon celebrated 20 years of continuous operations on 16 February 2021. A significant milestone of 365 days without a recordable injury was achieved on 25 February 2021 and the operation has now been injury free for over 14 months.

Seasonal heavy rainfall during the March quarter resulted in restricted access to the lower parts of the pit which impacted material movement which was below plan.

As a result of restricted pit access, ore processed of 855kt was predominantly sourced from stockpiles at an average grade of 0.51g/t gold (Dec qtr: 839kt at 1.00g/t Au). Plant recoveries decreased to 85.3% due to lower feed grade. Plant utilisation was 95.7% (Dec qtr: 89.8% and 95.7% respectively).

Production is expected to improve in the June 2021 quarter as access to higher grade ore in the open pit is regained.

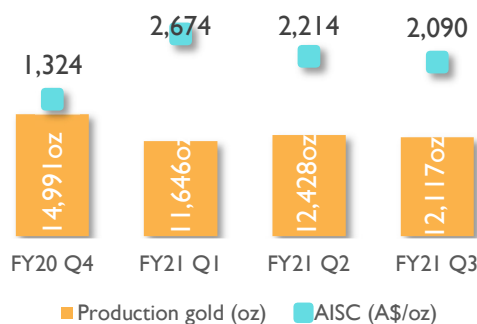


### Mt Carlton, Queensland (100%)

Mt Carlton produced 12,117oz of payable gold (Dec qtr: 12,428oz) in 15,753 dry metric tonnes (dmt) of concentrate. AISC was A\$2,090/oz (Dec qtr: A\$2,214/oz).

Mine operating cash flow was negative A\$3.0 million (Dec qtr: A\$1.3 million). Net mine cash flow of negative A\$4.6 million (Sep qtr: A\$0.4 million) was realised post sustaining and major capital investment of A\$1.6 million. Cash flows were adversely impacted by timing of shipments which will be realised in the June 2021 quarter.

Underground mining was focused on establishing a production front in the Western Feeder zone. Decline development commenced in the A39 silver deposit which will reach mineralisation during the June 2021 quarter. A39 hosts Ore Reserves of approximately 500,000 ounces of high-grade silver.





## FINANCIALS

Evolution generated group cash flow of A\$39.9 million and after paying a record interim dividend of A\$119.6 million and ended the quarter with a cash balance of A\$333.1 million (Dec qtr: A\$438.1 million). Net bank debt at 31 March 2021 stood at A\$166.9 million with bank debt reduced to A\$500.0 million following the scheduled quarterly repayment of A\$25.0 million.

Evolution sold 160,115oz of gold in the March 2021 quarter at an average gold price of A\$2,227/oz (Dec qtr: 176,668oz at A\$2,416/oz). Deliveries into the Australian hedge book totalled 25,000oz at an average price of A\$1,832/oz and 10,000oz were delivered into the Canadian hedge book at an average price of C\$2,272/oz. The remaining 125,115oz were sold in the spot market comprising 102,123oz delivered at an average price of A\$2,306/oz and 22,992oz delivered at an average price of C\$2,281/oz.

Operating and net mine cash flow for the quarter were A\$194.3 million and A\$101.2 million respectively. Highlights for the quarter included Red Lake generating record gold production under Evolution's ownership of 35,810oz (Dec qtr: 33,709ozs) and Ernest Henry achieving record low quarterly C1 and AISC of negative A\$1,423/oz and negative A\$1,027/oz respectively, due in part to the strong contribution from the higher copper price.

Capital investment for the quarter was A\$93.1 million comprising A\$25.0 million of sustaining capital and A\$68.1 million of major project capital.

Cash flow (A\$ Million)	Operating Mine Cash flow	Sustaining Capital	Major Projects Capital <sup>1</sup>	Mine Cash Flow	Restructuring Costs	Net Mine Cash Flow
<b>Cowal</b>	56.9	(1.4)	(36.8)	18.7	0.0	18.7
<b>Ernest Henry</b>	77.3	(2.4)	0.0	74.9	0.0	74.8
<b>Red Lake</b>	26.1	(13.4)	(11.4)	1.3	(0.1)	1.2
<b>Mungari</b>	30.8	(5.2)	(14.7)	10.9	0.0	10.9
<b>Mt Rawdon</b>	6.2	(2.3)	(3.8)	0.1	0.0	0.2
<b>Mt Carlton</b>	(3.0)	(0.2)	(1.4)	(4.6)	0.0	(4.6)
<b>March 2021 Quarter</b>	<b>194.3</b>	<b>(25.0)</b>	<b>(68.1)</b>	<b>101.3</b>	<b>(0.1)</b>	<b>101.2</b>
<b>December 2020 Quarter</b>	<b>258.9</b>	<b>(23.3)</b>	<b>(62.3)</b>	<b>173.3</b>	<b>(2.8)</b>	<b>170.5</b>
<b>September 2020 Quarter</b>	<b>272.2</b>	<b>(23.4)</b>	<b>(64.6)</b>	<b>184.2</b>	<b>(0.8)</b>	<b>183.4</b>
<b>Year to Date March 2021</b>	<b>725.5</b>	<b>(71.8)</b>	<b>(195.0)</b>	<b>458.8</b>	<b>(3.6)</b>	<b>455.2</b>

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

Key capital investment items for the quarter included:

- **Cowal:** Stage H Development (A\$11.8 million); Integrated Waste Landform (A\$11.8 million); Underground Feasibility Studies and drilling (A\$9.6 million)
- **Red Lake:** Underground development drilling (A\$11.6 million); new underground haul trucks and long hole drill (A\$2.3 million)
- **Mungari:** Underground development drilling (A\$3.3 million); TSF expansion (A\$4.6 million); Cutters Ridge mine development (A\$6.0 million)
- **Rawdon:** Open pit mine development (A\$3.4 million); fixed plant maintenance (A\$2.2 million)

Discovery expenditure for the quarter was A\$10.7 million (Dec qtr: A\$11.5 million). This included discovery drilling at Red Lake (A\$3.7 million); Cowal (A\$2.4 million); Mungari Castle Hill (A\$1.4 million); continued investment at Mt Carlton (A\$1.1 million) and the Cue and Murchison (A\$0.7 million) exploration joint venture projects. A total of 22,414m were drilled across the Group (Dec qtr: 31,390m).

Corporate administration costs for the quarter was A\$7.0 million (Dec qtr: A\$8.5 million).

## FINANCIALS

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

Cash flow (A\$ Million)	December 2020 Qtr	March 2021 Qtr	March 2021 YTD
Operating Mine Cash flow	258.9	194.3	725.5
Total Capital	(85.6)	(93.1)	(266.7)
Restructuring Costs	(2.8)	(0.1)	(3.6)
Net Mine Cash Flow	170.5	101.2	455.2
Corporate and Discovery*	(20.0)	(14.2)	(60.5)
Net Interest expense	(5.5)	(3.7)	(11.1)
Other Income	5.3	0.0	5.3
Working Capital	(22.0)	(16.9)	(58.8)
Income Tax	(28.9)	(26.5)	(72.0)
Group Cash Flow	99.3	39.9	258.0
Dividend payment	0.0	(119.6)	(273.4)
Debt repayment	(25.0)	(25.0)	(70.0)
Acquisitions & Integration	(6.0)	(0.2)	(10.9)
Divestments	0.0	0.0	55.8
Net Group Cash Flow	68.3	(105.0)	(40.5)
<b>Opening Cash Balance 1 July 2020</b>			<b>373.6</b>
<b>Opening Cash Balance 1 October 2020</b>	<b>369.7</b>		<b>369.7</b>
<b>Opening Cash Balance 1 January 2021</b>		<b>438.1</b>	<b>438.1</b>
<b>Closing Group Cash Balance</b>	<b>438.1</b>	<b>333.1</b>	<b>333.1</b>

\* Corporate and Discovery cash costs in the March quarter column includes a \$3.45 million YTD adjustment for share based payments which was incorrectly included in Q1 and Q2.

Evolution's hedge book as at 31 March 2021 for the Australian operations was 225,000oz at an average price of A\$1,887/oz for deliveries of 25,000oz per quarter to June 2023. Red Lake's hedge book comprises 90,000oz at C\$2,271/oz with deliveries of 10,000oz per quarter through until June 2023.

### Depreciation & Amortisation update:

D&A	Original Guidance (A\$/oz)	March YTD (\$A/oz)	Updated Guidance (\$A/oz)
<b>Cowal</b>	320 - 370	190	200 - 250
<b>Ernest Henry</b>	1,350 - 1,400	1,383	1,350 - 1,400
<b>Red Lake</b>	400 - 450	200	200 - 250
<b>Mungari</b>	300 - 350	478	450 - 500
<b>Mt Rawdon</b>	550 - 600	632	600 - 650
<b>Mt Carlton</b>	975 - 1,025	663	750 - 800
<b>Group</b>	550 - 600	493	475 - 525

### 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](http://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

The Annual Mineral Resource and Ore Reserve Statement released on 17 February 2021 reinforced the exciting exploration upside at Red Lake and Cowal with estimated Mineral Resources of 11.1 million ounces and 9.7 million ounces respectively. Quality drilling targets continue to be prioritised at Red Lake and Cowal with the potential to further extend resources and deliver new discoveries from these large, highly prospective tenement holdings. The land position at Red Lake will almost double with the addition of the Bateman properties to the portfolio following completion of the Battle North Gold Corporation acquisition which is expected to occur in the June 2021 quarter. Extensions at Frog's Leg have the potential to incrementally extend this high-grade production source for Mungari.

Total drilling of 14,341m (resource definition) and 22,414m (discovery) was completed during the quarter. Evolution's exploration tenement holding interests in Australia and Canada now stand at 8,751 km<sup>2</sup>.

### Red Lake, Ontario (100%)

Drilling continued with six underground and three surface rigs. Five rigs were deployed at lower Red Lake, Campbell and Cochenour focused on reserve conversion priorities which are anticipated to come into the production schedule over the next 12 to 24 months. Discovery utilised three surface diamond rigs to drill targets along the East Bay Trend, in the Western Stratigraphy and at the SR Zone (see locations in Figure 2). These areas were prioritised geologically for their potential to host new zones of high-grade mineralisation. The sixth underground rig continued drilling the Hangingwall Corridor where the geological architecture, permissive of hosting high grade mineralisation, has not been effectively tested.

Best results from the underground resource definition drilling are summarised below from Cochenour and Red Lake. A total of 55 diamond holes were completed for 13,055m of drilling (Figure 1).

#### Resource Definition

##### Cochenour

Infill drilling results (13 holes, 4,047m) from the Upper Main Zone (UMZ) and BIF zone are confirming continuity of grade within Inferred classification resources that are expected to upgrade to Indicated classification when the models are re-estimated in the December 2021 quarter. Best results are outlined below.

- 7.25m (6.57m etw) grading 10.00g/t Au from 166.7m (C44219) – BIF/UMZ (Infill)
- 3.99m (3.75m etw) grading 6.50g/t Au from 122m (C44223) – BIF/UMZ (Infill)
- 2.51m (2.40m etw) grading 30.80g/t Au from 111m (C44224) – BIF/UMZ (Infill)
- 4.11m (3.56m etw) grading 12.40g/t Au from 115.3m (C53892) – UMZ (Infill)

Step-out drilling at Lower Cochenour incrementally extended mineralisation below the base of the current Mineral Resource in the UMZ next to the Gold Eagle Shear. Highlights include:

- 5.77m (4.42m etw) grading 6.00g/t Au from 155.4m (C53883) – UMZ (Extensional)
- 7.63m (6.47m etw) grading 7.80g/t Au from 133.1m (C53884) – UMZ (Extensional)

Importantly, mineralisation remains open along strike and down dip. Two long step-out holes are planned in the June 2021 quarter to test depth potential for the resource extensions beyond the results reported in holes C53883 and C53884.

##### Red Lake

Results from infill drilling (34 holes totalling 7,586m) at Twin Otter, Deep Sulphides and the HGZ Footwall zones are outlined below. Several impressive widths and grades have been returned from a small lens approximately 100 metres in the footwall of the Deep Sulphide ore body which is a new zone with no history of previous mining.

- 2.48m (2.15m etw) grading 11.50g/t Au from 251.3m (46L479) – Twin Otter
- 4.00m (3.28m etw) grading 5.80g/t Au from 232m (46L478) – Twin Otter
- 17.00m (15.97m etw) grading 8.70g/t Au from 116m (32L487) – Deep Sulphides
- 13.00m (12.22m etw) grading 2.80g/t Au from 120m (32L488) – Deep Sulphides

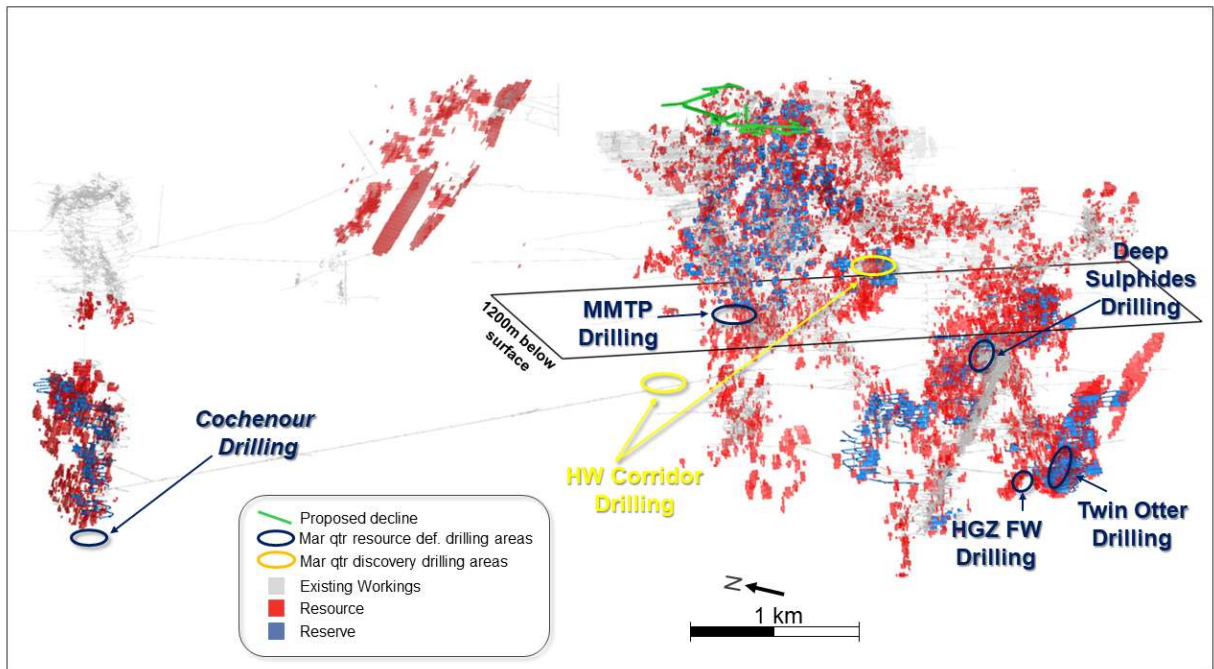
## EXPLORATION

- 9.00m (8.46m etw) grading 8.90g/t Au from 186m (32L490) – Deep Sulphides
- 4.25m (3.68m etw) grading 10.30g/t Au from 87.8m (34L2446) – Deep Sulphides

### Discovery

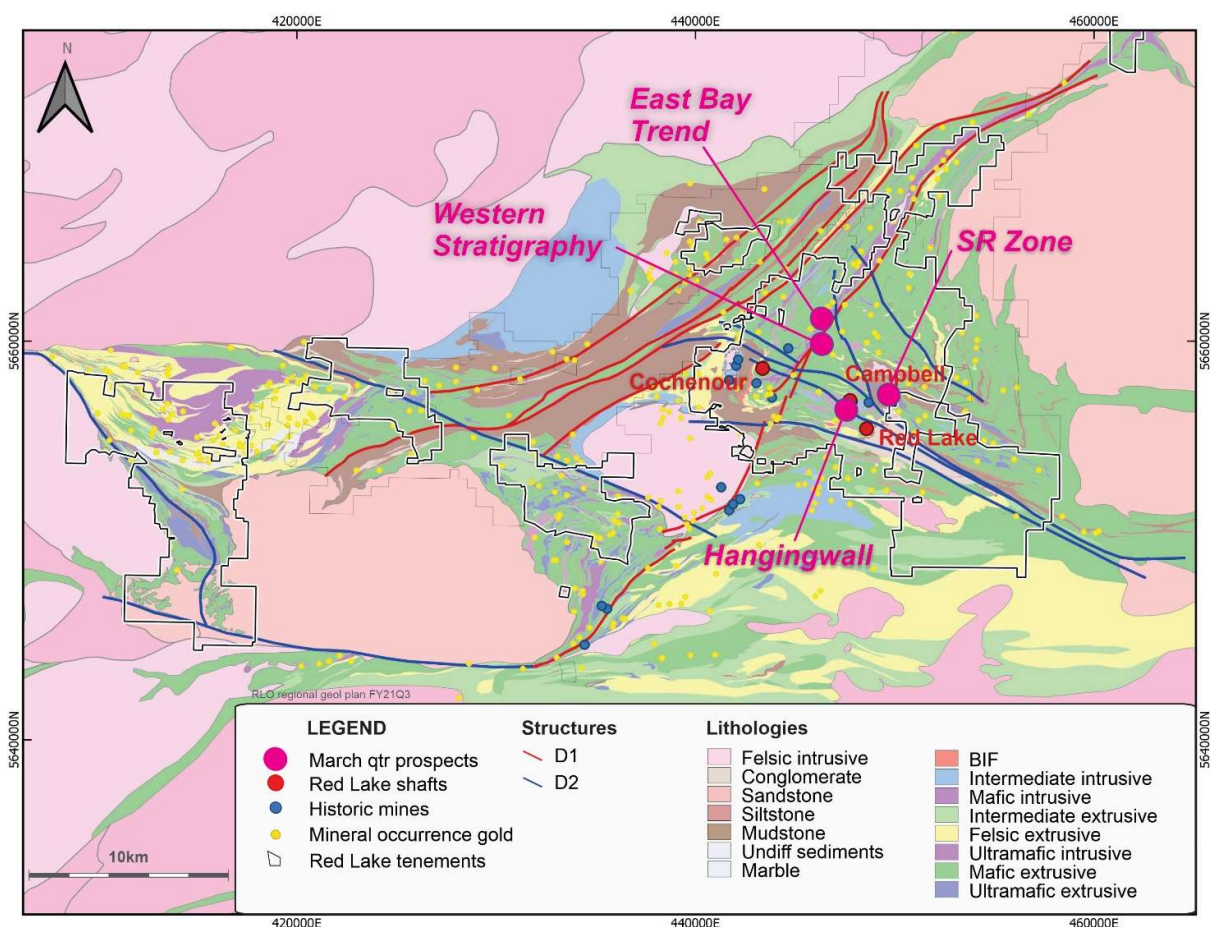
One underground rig and three surface diamond rigs completed drilling on Discovery targets during the March quarter (Figures 1 and 2). The surface drill programs were designed to target important stratigraphic and structural positions between Campbell-Red Lake and Cochenour. The underground drill program continued to test prospective stratigraphy and structures in the Hangingwall Corridor outboard of the Kovala fault which is an important structure in the geological architecture influencing the geometry of the historically mined High Grade Zone. Hole D271538 returned a significant intercept (reported below) with follow-up drilling ongoing to test the extent and continuity of this zone.

- 3.37m (2.66m etw) grading 10.4g/t Au from 607m (D271538) – HW Corridor drilling



**Figure 1: Long Section view looking NE showing map of the drilling in March quarter at Red Lake Operations – Red Lake and Cochenour**

## EXPLORATION



**Figure 2: Plan View of Red Lake Belt showing discovery targets**

## Cowal, New South Wales (100%)

### Cowal

Development of the Galway decline commenced in late February and advanced 333 metres during the quarter. Early drilling positions were established for the underground rig which will commence drilling early in the June 2021 quarter. This next phase of underground drilling is designed to extend resources across the gap between Dalwhinnie and Regal along with upgrading Mineral Resource classification that will convert additional resources to reserves.

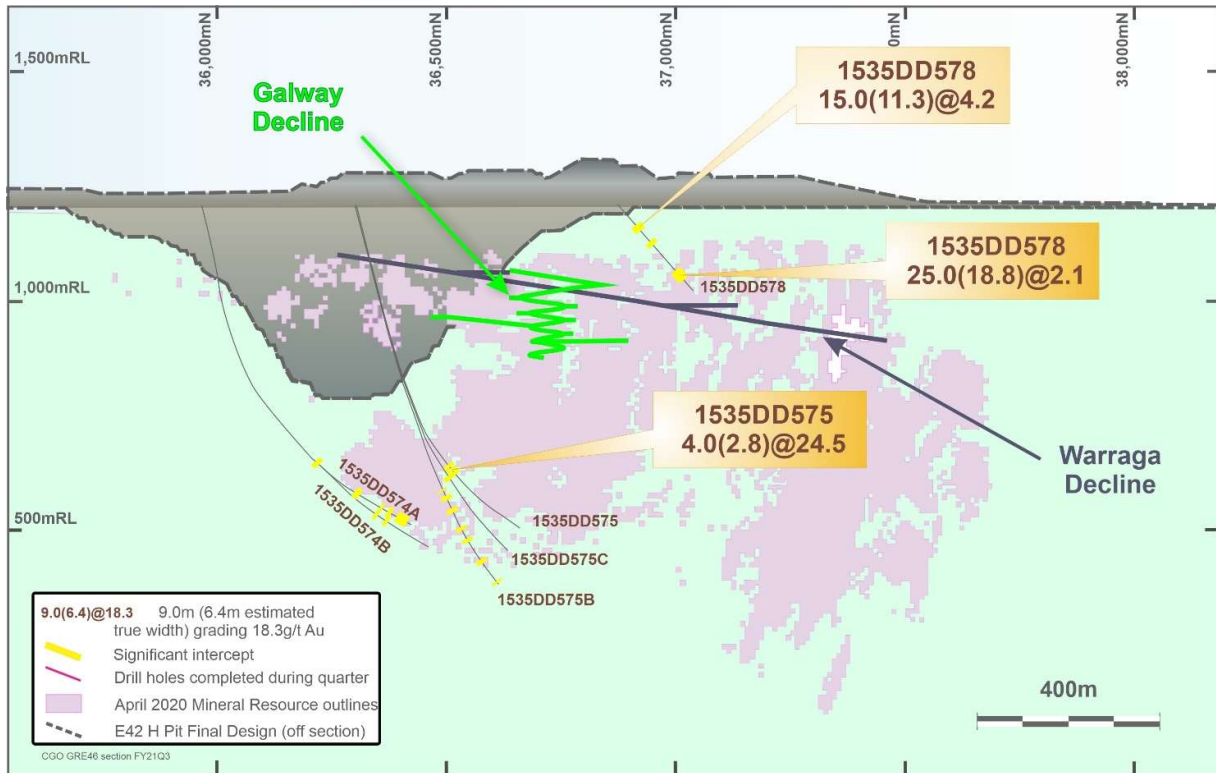
Infill and extensional drilling continued at GRE46 with eight surface diamond holes (3,238m). At Dalwhinnie, drilling extended and infilled the Mineral Resource within and beyond the main ore body. Results continue to expand the mineralisation footprint at Dalwhinnie which remains open down plunge and along strike. Significant intercepts included:

- 4.0m (2.8m etw) grading 24.53g/t from 772m (1535DD575)
- 25.0m (18.8m etw) grading 2.07g/t from 194m (1535DD578)
- 15.0m (11.3m etw) grading 4.14g/t from 61m (1535DD578)

Surface drilling commenced on the Nikka target which is a continuation of the E42 mineralisation around the central fault beneath the pit. Results are pending.



## EXPLORATION



**Figure 3: Long projection of the GRE46 structure looking west showing the location of drilling and associated results highlights completed during the March 2021 quarter**

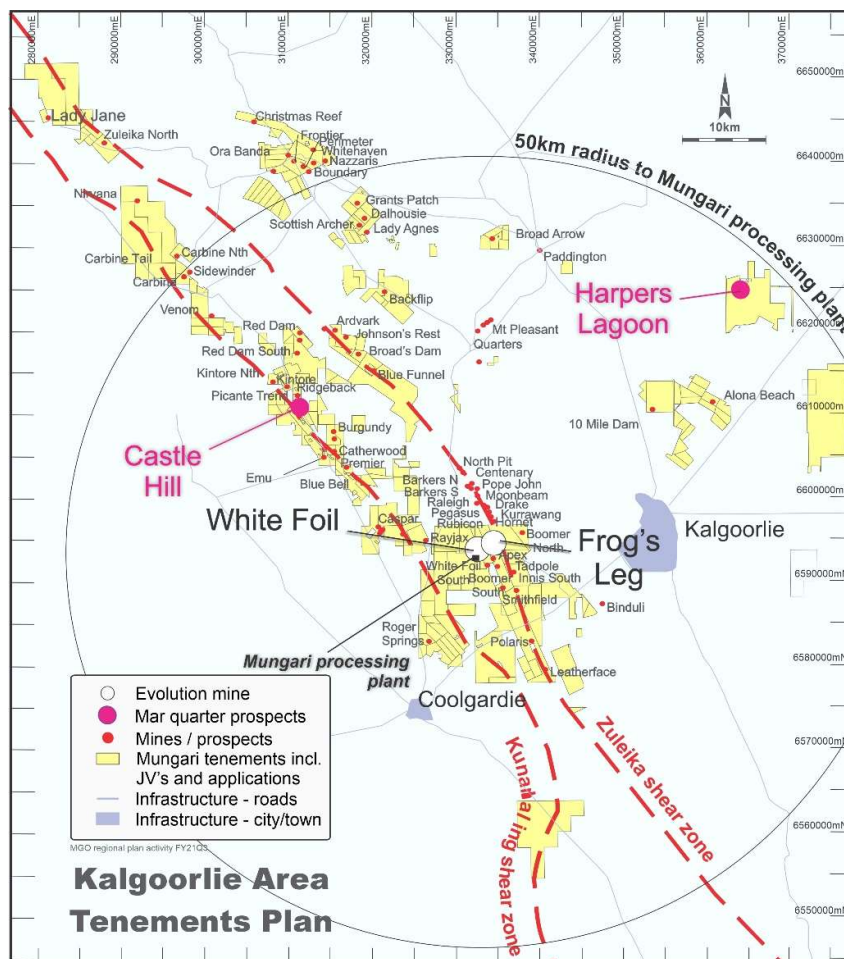
Note: Reported intervals provided in this report are downhole widths where true widths are not currently known. An estimated true width (etw) is provided where available



## EXPLORATION

### Mungari, Western Australia (100%)

A total of 4,546m of drilling was completed during the quarter at the Frog's Leg, Castle Hill and Harpers Lagoon project areas. Near mine resource definition drilling at Frog's Leg targeted extensions below the extent of current development at the base of the Rocket ore body. Resource definition drilling was conducted to increase geological confidence in the Castle Hill resource. Regional exploration was also undertaken at the Harpers Lagoon prospect. Assay results for these programs are pending.



**Figure 4: Location map of Mungari resource definition and regional projects in the March 2021 quarter**

Resource definition drilling was conducted at Frog's Leg with 18 diamond holes (1,550m) completed below the Rocket ore body. The purpose of the drilling was to close out the gap between deepest development in the mine and the next deepest drill hole which indicates the ore body is closed off. There is an opportunity to incrementally extend underground production at Frog's Leg if this drilling confirms the ore body extends into this previously untested gap. Drilling intercepted the mineralised vein structure characteristic of the Rocket ore body. Visible gold has been identified in most intercepts which is an encouraging early outcome although mineralised true widths reflect the ore body narrowing. Assays are pending with results expected to be reported in the June 2021 quarter.

## EXPLORATION

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### Mt Carlton - Crush Creek, Queensland (100%)

At Crush Creek a maiden Mineral Resource of 126,000oz gold was released in Evolution's Annual Mineral Resources and Ore Reserves Statement. Drilling will recommence following the end of the Queensland wet season during the June 2021 quarter. The program is designed to continue building on the positive results reported in the December 2020 quarter from the Gamma and Delta prospects. A number of new targets have been developed during the wet season based on results received from soil geochemical sampling and mapping which were completed prior to completion of the last field season in December 2020.

### Australian Greenfields Exploration

Diamond drilling commenced at the Cue Project (EVN earning 75% from Musgrave Minerals Ltd, ASX:MGV) in Western Australia with three holes completed for 1,142m. The holes are targeting bedrock origins of mineralisation underneath the five-kilometre-long gold-in-air core anomaly delineated in previously reported results from Lake Austin. Full results from the seven-hole diamond program are expected to be reported in the June 2021 quarter.

At the nearby Murchison Joint Venture (EVN earning 80% from Enterprise Metals Limited, ASX:ENT), preparations are underway to undertake a first phase of RC-diamond drilling in the June quarter.

*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

#### 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.

### Investor enquiries

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### Media enquiries

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### Internet address

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### Share register

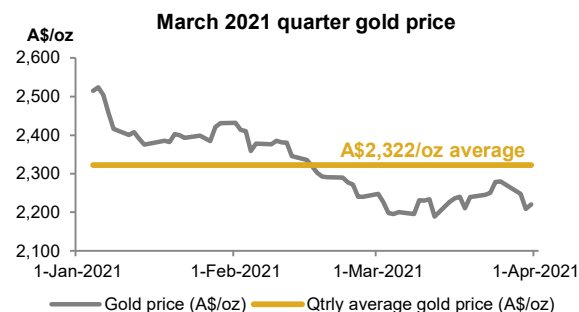
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Fax: +61 (0) 2 9287 0303  
Email: [registrars@linkmarketservices.com.au](mailto:registrars@linkmarketservices.com.au)

### Stock exchange listing

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

### Issued share capital

At 31 March 2021 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 22 April 2021**.

### Shareholder – live audio stream

A live audio stream of the conference call will be available on Evolution's website [www.evolutionmining.com.au](http://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/10012875-2ofr1p.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™

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