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ASX Announcement

1 July 2020

COMPLETION OF CRACOW GOLD MINE DIVESTMENT

Evolution Mining Limited (ASX:EVN) ("Evolution") advises that the sale of the Cracow gold mine to Aeris Resources Limited (ASX:AIS) ("Aeris") has successfully completed.

Evolution has received the A$60 million upfront cash payment from Aeris. The sale agreement also includes an additional A$15 million cash payable on 30 June 2022 and up to A$50 million contingent consideration payable in the form of a 10% net value royalty, based on gross revenues less C1 direct cash costs, in relation to any gold produced at Cracow in the five-year period from 1 July 2022 to 30 June 2027.

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

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About Evolution Mining

Evolution Mining is a leading, growth-focused Australian gold miner. Evolution operates five wholly-owned mines – Cowal in New South Wales, Mt Carlton and Mt Rawdon in Queensland, Mungari in Western Australia, and Red Lake in Ontario, Canada. In addition, Evolution holds an economic interest in the Ernest Henry copper-gold mine in Queensland.

Evolution has guided FY20 gold production, exclusive of Red Lake's contribution, of around 715,000 ounces at an All-in Sustaining Cost (AISC) of A$990 per ounce. Red Lake gold production guidance for the June 2020 quarter is around 25,000 ounces at an AISC of A$2,100 – A$2,300 per ounce.