

ASX Announcement

11 March 2020

CHANGES TO BOARD OF DIRECTORS

Evolution Mining Limited (ASX:EVN) advises the following changes to the Company's Board of Directors. Effective 30 March 2020, Mr Colin (Cobb) Johnstone will resign as a Non-Executive Director. Ms Vicky Binns and Mr Peter Smith have been appointed as Non-Executive Directors effective 1 April 2020.

Mr Johnstone has served on the Board since September 2013 and is currently Chair of the Risk and Sustainability Committee and a member of the Audit Committee. The Board would like to express its sincere appreciation to Mr Johnstone for the significant contribution he has made to the Company and wishes him all the best for the future.

Ms Binns has over 35 years' experience in the global resources and financial services sectors including more than 10 years in executive leadership roles at BHP and 15 years in financial services with Merrill Lynch Australia and Macquarie Equities. During her career at BHP, Ms Binns' roles included Vice President Minerals Marketing, leadership positions in the metals and coal marketing business, Vice President of Market Analysis and Economics and was a member of the first BHP Global Inclusion and Diversity Council.

Prior to joining BHP, Ms Binns held a number of board and senior management roles at Merrill Lynch Australia including Managing Director and Head of Australian Research, Head of Global Mining, Metals and Steel, and Head of Australian Mining Research. Ms Binns is currently a Non-Executive Director of ASX-listed company Cooper Energy. She was also co-founder and Chair of Women in Mining and Resources Singapore.

Mr Smith is a mining executive with over 40 years operational experience. He returns to the Evolution Board having previously been a Newcrest representative director from 2011 to 2013. Mr Smith is currently CEO of Kestrel Coal Resources. Prior to Kestrel, his most recent role was Executive Vice President potash and magnesium with Israel Chemical Limited. Peter has also held senior operational positions with Newcrest Mining, Lihir Gold, WMC Resources, Western Metals and Rio Tinto.

Commenting on the changes, Evolution Executive Chairman Jake Klein said:

"We are very pleased that Vicky and Peter are joining the Board of Evolution. Their diversity of experience will be extremely valuable as we continue to grow our business. I would also like to thank Cobb for the significant contribution he has made to Evolution during his time on the Board."

For further information please contact:

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This announcement is authorised by the Board of Directors.

About Evolution Mining

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

In November 2019, Evolution announced the acquisition of the Red Lake Gold Operation in Ontario Canada from Newmont. This acquisition is expected to complete around the end of March 2020.

Evolution has guided FY20 gold production, exclusive of Red Lake's contribution, of around 725,000 ounces at an All-in Sustaining Cost of A\$940 – A\$990 per ounce. An update to guidance will be provided post the completion of the Red Lake acquisition.