COMPLETION OF MT CARLTON DIVESTMENT FOR UP TO A$90 MILLION

Evolution Mining Limited (ASX:EVN) (“Evolution”) advises that the sale of the Mt Carlton gold mine to Navarre Minerals Limited (ASX:NML) (“Navarre”) has successfully completed. Evolution has received the upfront consideration of A$40 million comprising A$26.8 million in cash and 176,565,396 Navarre shares1, which equates to a 12.9% shareholding in Navarre.

The sale agreement also includes additional payments of:

- Up to A$25 million contingent consideration payable on cumulative gold production milestones from Crush Creek with A$5 million payable upon achievement of 50,000 ounces, A$5 million payable upon achievement of 100,000 ounces and A$15 million payable upon achievement of 175,000 ounces; and

- Up to A$25 million contingent consideration payable in the form of a 5% gold price linked royalty where the average spot gold price is greater than A$2,250/oz in a given quarter. The royalty is payable on production from both Mt Carlton and Crush Creek from 1 July 2023 for up to 15 years.

Evolution will continue to provide transitional support services to Navarre for the following three months to ensure a safe and smooth transition of ownership.

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

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About Evolution Mining

Evolution Mining is a leading, globally relevant gold miner. Post completion of the acquisition of the remaining interest in Ernest Henry announced on 17 November 2021, Evolution will operate five wholly-owned mines - Cowal in New South Wales, Mungari in Western Australia, Mt Rawdon and Ernest Henry in Queensland, and Red Lake in Ontario, Canada. Financial year 2022 production guidance is 670,000 – 725,000 ounces of gold at a sector leading All-in Sustaining Cost of A$1,135 – A$1,195 per ounce.

1 A$13.2 million consideration based on the share placement price of A$0.075 per share.