

ASX Announcement

8 April 2015

BALANCE SHEET STRENGTHENED FURTHER BY A\$35 MILLION DEBT REPAYMENT

Evolution Mining (ASX: EVN) is pleased to advise that due to continued strong cash generation, the Company elected to make a voluntary debt repayment of A\$35.0 million during the March quarter. As a result, total outstanding debt under the Company's Corporate Revolving Credit Facility has been reduced by approximately 28% to A\$91.8 million.

The Company's cash balance at 31 March 2015 was A\$32.5 million (31 December 2014: A\$47.4 million) after accounting for the voluntary debt repayment of A\$35.0 million, a post-DRP cash dividend payment to Evolution shareholders of A\$5.6 million, and a one-off debt refinance establishment fee of A\$1.2 million.

Evolution also reports a preliminary gold production result for the March 2015 Quarter of 103,305 ounces – in line with guidance of 'approximately 100,000 ounces'.

The full details of the March Quarter production results, including costs, will be contained in Evolution's March 2015 Quarterly Report which is expected to be released on 23 April 2015.

Commenting on the financing and production update, Evolution's Executive Chairman, Jake Klein, said:

"This is an outstanding result with almost A\$27.0 million dollars of free cash flow generated during the quarter – by far our best quarter to date. This has been achieved despite Group gold production being approximately 9% lower than the previous quarter and is a great reflection of the successful inroads our staff continue to make in reducing costs and improving operational efficiency. With gold now trading close to A\$1,600 an ounce we are optimistic about our future".

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About Evolution Mining

Evolution Mining is a leading, growth-focused Australian gold miner. The Company operates five wholly-owned mines – Cracow, Mt Carlton, Mt Rawdon and Pajingo in Queensland and Edna May in Western Australia.

Group production for FY14 totalled 427,703 ounces gold equivalent at an All-In Sustaining Cost of A\$1,083/oz.

FY15 production guidance is 400,000 – 440,000 ounces gold equivalent at All-in Sustaining Cost in the range of A\$1,050/oz – A\$1,130/oz.