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# ASX Announcement

6 June 2014

## APPOINTMENT OF CFO

Evolution Mining (ASX: EVN) is pleased to advise that Mr Lawrie Conway has accepted the role of Finance Director and Chief Financial Officer with the Company and will commence on 1 August 2014.

Lawrie has been a Non-Executive Director of Evolution since its formation in October 2011 and is currently a member of both the Audit Committee and the Nomination and Remuneration Committee. Lawrie will continue to serve on the Company's Board of Directors however the composition of the Board Committees will be addressed by the Board prior to 1 August.

Lawrie most recently held the position of Executive General Manager - Commercial and West Africa with Newcrest Mining where he was responsible for Newcrest's group Supply and Logistics, Marketing, Information Technology and Laboratory functions as well as Newcrest's business in West Africa. Lawrie has more than 24 years' experience in the resources sector across a diverse range of commercial, financial, and operational activities. He has held a mix of corporate and operational commercial roles within Australia, Papua New Guinea and Chile with Newcrest and prior to that with BHP Billiton.

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

"I am delighted Lawrie has agreed to join Evolution in an executive capacity as our Finance Director and Chief Financial Officer. Lawrie has been an integral part of the development and growth of Evolution since our creation in late 2011 and I very much look forward to the strong contribution he will make in an executive capacity."

### For further information please contact:

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### About Evolution Mining

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

Group production in FY14 is forecast to be between 400,000 – 450,000 ounces gold equivalent with cash operating costs expected to be in the range of A\$770 – A\$820 per ounce. At an AUD:USD exchange rate of 0.9250 this equates to globally competitive cash costs of US\$710/oz to US\$760/oz. The additional costs of royalties, deferred open pit stripping, rehabilitation, sustaining capital and corporate overheads add approximately A\$310/oz providing for Group All-in Sustaining Costs of A\$1,080/oz to A\$1,130/oz (US\$1,000/oz to US\$1,045/oz).

## **Appendix – Key Terms of Executive Service Agreement with Finance Director and CFO**

In accordance with ASX Listing Rule 3.16.4, Evolution Mining Limited makes the following disclosures in respect of the key terms of the employment agreement entered into with its Finance Director and Chief Financial Officer, Mr Lawrie Conway (Agreement).

### ***Term of Agreement***

- The appointment takes effect on 1 August 2014 and has no fixed term.

### ***Remuneration***

- Total fixed remuneration (“TFR”) of \$450,000 per annum inclusive of superannuation.
- A potential Short Term Incentive Payment (“STIP”) of up to a maximum of 75% of TFR, subject to achievement of specific targets set by the Board.
- Participation in a Long Term Incentive Plan (“LTIP”) with vesting conditions based on the achievement of specific targets set by the Board.
- The remuneration package will be reviewed in line with all company remuneration arrangements which is at the Board’s discretion.
- Mr Conway will continue to receive fees for serving as a Director.

### ***Notice Period***

- The Agreement may be terminated by Mr Conway by giving Evolution three months’ notice.
- The Agreement may be terminated by Evolution by giving Mr Conway six months’ notice or payment of 6 months TFR in lieu of notice (or a combination of notice and payment in lieu of notice) plus any applicable pro-rata STIP and accrued leave entitlement.