

Retail Entitlement Offer Booklet

Evolution Mining Limited

Details of a 5-for-13 accelerated
renounceable entitlement offer of
fully paid ordinary shares
at an issue price of \$0.90 per new share

**Retail Entitlement Offer closes
at 5.00 pm (Sydney time) on Monday,
15 June 2015.**

**NOT FOR DISTRIBUTION OR
RELEASE IN THE UNITED STATES**

This is an important document which is
accompanied by a personalised Entitlement
and Acceptance Form and both documents
should be read in their entirety.

If you have any questions please contact
your professional adviser or the Evolution
Shareholder Information Line on 1800 622
202 (toll free within Australia) or +61 1800
622 202 (outside Australia) from 8.30am to
5.30pm (Sydney time) Monday to Friday
(excluding public holidays) during the Retail
Entitlement Offer Period.



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1 Important Notices

Defined terms used in these important notices have the meaning given in this Retail Offer Booklet.

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

The Retail Entitlement Offer is being made pursuant to section 708AA of the Corporations Act (as notionally modified by ASIC Class Order [CO 08/35]) which allows rights issues to be offered without a Prospectus. As a result, this Retail Entitlement Offer is not being made under a Prospectus and it is important for Eligible Retail Shareholders to read and understand the information on Evolution and the Retail Entitlement Offer made publicly available, prior to taking up all or part of their Entitlement. In particular, please refer to the enclosed materials and ASX Announcements, Evolution's interim and annual reports and other announcements made available at www.evolutionmining.com.au or www.asx.com.au.

1.1 Future performance and forward looking statements

Neither Evolution nor any other person warrants or guarantees the future performance of the New Shares or any return on any investment made pursuant to the Entitlement Offer. This Retail Offer Booklet may contain certain 'forward-looking statements'. The words 'anticipate', 'believe', 'expect', 'project', 'forecast', 'estimate', 'likely', 'intend', 'should', 'could', 'may', 'target', 'plan' and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, financial position and performance are also forward-looking statements. Any forecasts or other forward-looking statements contained in this Retail Offer Booklet are subject to known and unknown risks and uncertainties and may involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of Evolution, that may cause actual results to differ materially from those expressed or implied in such statements. There can be no assurance that actual outcomes will not differ materially from these statements. You are cautioned not to place undue reliance on forward-looking statements. Except as required by law or regulation (including the ASX Listing Rules), Evolution undertakes no obligation to update these forward-looking statements.

1.2 Past Performance

Past performance information included in this Retail Offer Booklet is provided for illustrative purposes only and should not be relied upon as, and is not, an indication of future performance.

1.3 Jurisdictions

This Retail Offer Booklet, and any accompanying ASX announcements and the Entitlement and Acceptance Form, do not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States or to any persons acting or for the account or benefit of any person in the United States, or in any other jurisdiction in which such an offer would be illegal. Neither this Retail Offer Booklet nor the Entitlement and Acceptance Form may be distributed or released in the United States. Neither the Entitlements to purchase New Shares pursuant to the offer described in this Retail Offer Booklet nor the New Shares have been, nor will be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction of the United States. Entitlements may not be purchased or taken up by persons in the United States or by persons who are acting for the account or benefit of a person in the United States. Neither the Entitlements nor the New Shares may be offered or sold in the United States, and the New Shares may not be resold in the United States, unless such Entitlements or New Shares have been registered under the U.S. Securities Act or are offered and sold in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act and the applicable securities laws of any state or other jurisdiction in the United States. The Entitlements and the New Shares offered and sold in the Retail Entitlement Offer will be sold only in "offshore transactions" (as defined in Rule 902(h) under the U.S. Securities Act) in reliance on Regulation S under the U.S. Securities Act.

1.4 Withholding Tax

This Retail Offer Booklet refers to the potential payment of a Retail Premium to certain investors. References to the payment of the Retail Premium in this Retail Offer Booklet should be read as payments net of any applicable withholding taxes. If you are an Australian tax resident shareholder, and you have not previously provided your TFN or ABN to Evolution, you may wish to do so prior to the close of the retail offer described

in this Retail Offer Booklet to ensure that any withholding tax is not deducted from any proceeds payable to you at the rate of 49%. You are able to provide your TFN or ABN online with the Registry at www.linkmarketservices.com.au.

1.5 References to “you” and “your Entitlement”

In this Retail Offer Booklet, references to “you” are references to Eligible Retail Shareholders and references to “your Entitlement” (or “your Entitlement and Acceptance Form”) are references to the Entitlement (or Entitlement and Acceptance Form) of Eligible Retail Shareholders.

1.6 Times and dates

Times and dates in this Retail Offer Booklet are indicative only and subject to change. All times and dates refer to Sydney time. Refer to the “Key Dates for the Retail Entitlement Offer” section of this Retail Offer Booklet for more details.

1.7 Currency

All dollar values are in Australian dollars and financial data is presented as at 1 June 2015 unless otherwise stated.

1.8 Trading of New Shares

Evolution and the Underwriter will have no responsibility and disclaim all liability (to the maximum extent permitted by law) to persons who trade New Shares they believe will be issued to them before they receive their holding statements, whether on the basis of confirmation of the allocation provided by Evolution or the Registry or otherwise, or who otherwise trade or purport to trade New Shares in error or which they do not hold or are not entitled to.

If you are in any doubt, as to these matters you should first consult with your stockbroker, accountant or other independent professional adviser.

Refer to Section 9.12 for more details.

2 Key Dates for the Retail Entitlement Offer

Event	Date
Announcement of the Entitlement Offer	Monday, 25 May 2015
Record Date for the Entitlement Offer	7.00pm Friday, 29 May 2015
Retail Entitlement Offer opens	Wednesday, 3 June 2015
Retail Entitlement Offer closes (Retail Closing Date)	Monday, 15 June 2015
Retail Bookbuild	Friday, 19 June 2015
Settlement of New Shares under Retail Entitlement Offer (Retail Settlement Date)	Tuesday, 23 June 2015
Allotment of New Shares under the Retail Entitlement Offer (Retail Allotment)	Wednesday, 24 June 2015
New Shares issued under the Retail Entitlement Offer commence trading on ASX	Thursday, 25 June 2015
Despatch to Shareholders of confirmation of issue under the Retail Entitlement Offer and Retail Premium (if any)	Friday, 26 June 2015

This timetable is indicative only and subject to change without notice.

The commencement of quotation of New Shares is subject to confirmation from ASX.

Subject to the requirements of the Corporations Act, the ASX Listing Rules and any other applicable laws, Evolution, with the consent of the Underwriter, reserves the right to amend this timetable at any time, including extending the Retail Entitlement Offer Period or accepting late applications, either generally or in particular cases, without notice. You cannot, in most circumstances, withdraw an application once it has been lodged. No cooling off rights apply to the Retail Entitlement Offer. Eligible Retail Shareholders wishing to participate in the Retail Entitlement Offer are encouraged to submit their Entitlement and Acceptance Form as soon as possible after the Retail Entitlement Offer opens.

Enquiries

If you have any questions, please call the Evolution Shareholder Information Line on 1800 622 202 (toll free within Australia) or +61 1800 622 202 (outside Australia) from 8.30am to 5.30pm (Sydney time) Monday to Friday (excluding public holidays) during the Retail Entitlement Offer Period. Alternatively, you can access information about the Retail Entitlement Offer online at www.evolutionmining.com.au or www.asx.com.au.

Eligible Retail Shareholders who wish to take up all or part of their Entitlement must complete and return their personalised Entitlement and Acceptance Form with the requisite accompanying payment (**Application Monies**) OR pay their Application Monies via BPAY by following the instructions set out on the personalised Entitlement and Acceptance Form OR apply and pay online at www.evolutionmining.com.au in each case by no later than **5.00pm (Sydney time) on Monday, 15 June 2015**. Eligible Retail Shareholders should refer to Section 4 for options available to them to deal with their Entitlement.

3 Letter from the Chairman

1 June 2015

Dear Shareholder,

On behalf of the Directors of Evolution Mining Limited (**Evolution**) I am pleased to invite you to participate in the retail entitlement offer to fund the proposed US\$550 million acquisition of the Cowal Gold Mine (**Cowal**) in New South Wales from Barrick Gold Corporation.

The proposed acquisition of Cowal is consistent with Evolution's strategy to improve the overall quality of its portfolio and represents a strong strategic fit with the current asset base. It is a long-life, large scale gold mine which Evolution believes has the attributes to become a cornerstone asset for the Company for many years to come.

Evolution's retail shareholders have the opportunity to participate in the retail component of a 5-for-13 accelerated renounceable Entitlement Offer of new ordinary Evolution shares at an Issue Price of \$0.90 per share (**Retail Entitlement Offer**). This means that you can purchase 5 New Shares at this price for every 13 Evolution Shares you owned at 7.00pm (Sydney time) on Friday, 29 May 2015.

The proceeds of the Entitlement Offer will be used, along with debt financing, to fund the acquisition of Cowal.

Details of the Entitlement Offer

This offer to you is part of a fully underwritten Entitlement Offer announced by Evolution on Monday, 25 May 2015 to raise approximately \$248 million. Approximately \$172 million was raised in the institutional component of the Entitlement Offer to existing Institutional Shareholders. The remaining \$76 million is expected to be raised through the Retail Entitlement Offer to which this Retail Offer Booklet relates.

The \$0.90 Issue Price represents an 18.1% discount to TERP¹ based on the closing price of Evolution Shares on Friday, 22 May 2015 (the last trading day before the Entitlement Offer and proposed acquisition of Cowal was announced) and is the same price at which New Shares were issued to institutional investors under the institutional component of the Entitlement Offer.

As the Retail Entitlement Offer is renounceable, New Shares that are not taken up under the Retail Entitlement Offer will be offered for sale via a bookbuild sale process. Any proceeds of sale in excess of the Issue Price (net of withholding tax) will be paid to renouncing Shareholders. However, you should note that the ability to sell New Shares and obtain a clearing price in the bookbuild that exceeds the Issue Price will be dependent on a number of factors, including market conditions, and no guarantee can be given that a price in excess of the Issue Price will be achieved. Further information regarding this bookbuild process is set out in Section 5.2(c).

¹ The Theoretical Ex-Rights Price ("TERP") is the theoretical price at which Evolution shares should trade after the ex-date for the Entitlement Offer. TERP is a theoretical calculation only and the actual price at which Evolution shares trade immediately after the ex-date of the Entitlement Offer will depend on many factors and may not be equal to TERP.

Acquisition of Cowal Gold Mine

Cowal is one of Australia's most attractive gold assets, with estimated annual production of 230,000 – 260,000 ounces at an AISC² of A\$850 – A\$900 per ounce. The completion of the Cowal acquisition along with the proposed La Mancha Australia³ acquisition will increase Evolution's annual production to 760,000 – 860,000 ounces and rank Evolution as the second largest Australian Securities Exchange-listed gold miner based on combined forecast production in FY2015.

Evolution has a successful track record in optimising Australian operating assets through reduced operating costs and improving production efficiencies and will apply this expertise at Cowal. The asset has also seen relatively minimal investment in exploration in recent years and Evolution would expect to increase this investment following the acquisition.

The acquisition of Cowal is expected to provide enhanced appeal to international investors seeking exposure to an Australian-focussed gold producer with a diversified portfolio of high-quality, low cost assets with a significant growth profile.

Purpose of this booklet

This Retail Offer Booklet and the enclosed personalised Entitlement and Acceptance Form contain important information about the Retail Entitlement Offer and I encourage you to read them carefully before deciding whether or not to participate in the Retail Entitlement Offer. In particular, you will find in this Retail Offer Booklet the following important information:

- in Section 2 – the key dates for the Retail Entitlement Offer;
- in Section 5 – an overview of the Entitlement Offer;
- in Section 6 – a 'How to Apply' section detailing how to accept all or part of your Entitlement;
- in Section 8 – the ASX Announcement and Investor Presentation in relation to the Entitlement Offer that were released to the ASX on Monday, 25 May 2015, which provide further information on the Entitlement Offer, including key risks; and
- in Section 9 - some Important Additional Information relevant to the Entitlement Offer.

To participate, you must apply and pay for your New Shares **before 5.00pm (Sydney time) on Monday, 15 June 2015**. Further information about how to apply for New Shares is set out in Section 6.3.

If you have any questions about the Retail Entitlement Offer please call the Evolution Shareholder Information Line on 1800 622 202 (toll free within Australia) or +61 1800 622 202 (outside Australia) from 8.30am to 5.30pm (Sydney time) Monday to Friday (excluding public holidays) during the Retail Entitlement Offer Period, or contact your Financial Adviser.

The Evolution Board is pleased to offer this opportunity to you.

Yours sincerely



Jake Klein

Executive Chairman, Evolution Mining Limited

² AISC (All-in Sustaining Cost) includes C1 cash cost, plus royalty expense, sustaining capital expense, general corporate and administration. Calculated on a per ounce produced basis.

³ The La Mancha Australia acquisition (announced on 20 April 2015) remains subject to conditions including Evolution Shareholder approval.

4 What Should You Do?

Step 1: Read this Retail Offer Booklet and the Entitlement and Acceptance Form and, if appropriate, seek professional advice

This Retail Offer Booklet and the accompanying personalised Entitlement and Acceptance Form contain important information about the Retail Entitlement Offer and require your immediate attention. You should read them carefully and in their entirety before deciding whether or not to participate in the Retail Entitlement Offer. In particular, you should consider the 'Key Risks' set out in the Investor Presentation in section 8.2.

If you are in doubt as to the course you should follow, you should consult your stockbroker, accountant or other independent professional adviser before deciding whether to take up your Entitlement.

Step 2: Decide what you want to do

If you are an Eligible Retail Shareholder (see definition in Section 9.3 below), you may take up all, some or none of your Entitlement. See Section 6 for further details.

Eligible Retail Shareholders who do not participate in the Retail Entitlement Offer will have their percentage holding in Evolution reduced. Eligible Retail Shareholders who participate in the Retail Entitlement Offer will see their percentage holding in Evolution reduce or stay the same depending on the proportion of their Entitlement they take up. Shareholders who do not take up their Entitlement, whether in full or in part, may receive some cash in respect of those Entitlements they do not take up depending on the outcome of the Retail Bookbuild. See Section 5.2(c) for further details.

Entitlements cannot be traded, transferred, assigned or otherwise dealt with, whether on the ASX or privately.

Step 3: Apply for New Shares

To participate in the Retail Entitlement Offer, your application for New Shares must be received by the Registry **before 5.00pm (Sydney time) on Monday, 15 June 2015 (Retail Closing Date)**, otherwise your Entitlements will be offered under the Retail Bookbuild.

See Section 6 and the enclosed personalised Entitlement and Acceptance Form for further details on how to apply.

Step 4: Questions

If you:

- have questions in relation to the Existing Shares upon which your Entitlement has been calculated;
- have questions on how to complete the Entitlement and Acceptance Form or take up your Entitlement; or
- have lost your Entitlement and Acceptance Form and would like a replacement form,

please call the Evolution Shareholder Information Line on 1800 622 202 (toll free within Australia) or +61 1800 622 202 (outside Australia) from 8.30am to 5.30pm (Sydney time) Monday to Friday (excluding public holidays) during the Retail Entitlement Offer Period.

5 Overview of the Entitlement Offer

5.1 Entitlement Offer

Evolution proposes to raise approximately \$248 million under the Entitlement Offer. Under the Entitlement Offer, Evolution is offering Eligible Shareholders the opportunity to subscribe for 5 New Shares for every 13 Existing Shares held at 7.00pm (Sydney time) on Friday, 29 May 2015, at the Issue Price of \$0.90 per New Share.

Where fractions arise in the calculation of an Entitlement, they have been rounded down to the next whole number of New Shares.

The Entitlement Offer comprises four parts:

- **The Institutional Entitlement Offer** – under which Eligible Institutional Shareholders were invited to take up all or part of their Entitlement.
- **The Institutional Bookbuild** – under which New Shares attributable to the Entitlements not taken up by Eligible Institutional Shareholders, together with the New Shares attributable to the Entitlements that would have been offered to Ineligible Institutional Shareholders if they had been entitled to participate in the Institutional Entitlement Offer, were offered under a bookbuild to certain Institutional Investors.
- **The Retail Entitlement Offer** – under which Eligible Retail Shareholders are being sent this Retail Offer Booklet, together with a personalised Entitlement and Acceptance Form, and are being invited to take up all or part of their Entitlement.
- **The Retail Bookbuild** – under which New Shares attributable to the Entitlements not taken up by Eligible Retail Shareholders, together with the New Shares attributable to the Entitlements that would have been offered to Ineligible Retail Shareholders if they had been entitled to participate in the Retail Entitlement Offer, will be offered under a bookbuild to certain Institutional Investors.

The Entitlement Offer is fully underwritten by the Underwriter on the terms and conditions of the Underwriting Agreement (see section 9.16 for more details).

Please refer to the ASX Announcement and the Investor Presentation set out in Section 8 for information on the purpose of the Entitlement Offer, the application of the proceeds of the Entitlement Offer and for information on Evolution's business, performance and strategy. You should also consider other publicly available information about Evolution, including information available at www.asx.com.au and www.evolutionmining.com.au.

5.2 Retail Entitlement Offer and Retail Bookbuild

(a) Retail Entitlement Offer

Under the Retail Entitlement Offer, Eligible Retail Shareholders are invited to subscribe for 5 New Shares for every 13 Existing Shares held at 7.00pm (Sydney time) on Friday, 29 May 2015, at the Issue Price of \$0.90 per New Share.

This is referred to as your **Entitlement**.

Details on how to take up your Entitlement are contained in Section 6 and the enclosed personalised Entitlement and Acceptance Form. You may take up some, all or none of your Entitlement.

The Retail Entitlement Offer is only open to Eligible Retail Shareholders (see Section 9.3 for the definition of an Eligible Retail Shareholder), and Evolution reserves the right to

reject any Application that it believes comes from a person that is not an Eligible Retail Shareholder.

Please note that Entitlements are personal and cannot be traded, transferred, assigned or otherwise dealt with, whether on the ASX or privately. New Shares of an equivalent number to Entitlements not taken up under the Retail Entitlement Offer will be offered for subscription under the Retail Bookbuild (see Section 5.2(c)).

(b) Closing Date

The Retail Entitlement Offer closes at 5.00pm (Sydney time) on **Monday, 15 June 2015** (***Retail Closing Date***), with New Shares expected to be allotted on Wednesday, 24 June 2015.

(c) Retail Bookbuild

The Retail Bookbuild will be conducted by the Underwriter pursuant to a bookbuild sale process on or about Friday, 19 June 2015. Certain Institutional Investors will be invited by the Underwriter to participate in the Retail Bookbuild. They will be invited to bid for New Shares that are equivalent in number to:

- New Shares not taken up by Eligible Retail Shareholders; and
- New Shares that would have been offered to Ineligible Retail Shareholders if they had been entitled to participate in the Retail Entitlement Offer.

The Clearing Price under the Retail Bookbuild may or may not be greater than the Issue Price.

If the Clearing Price is greater than the Issue Price:

- Evolution will receive the Issue Price in respect of all New Shares issued under the Retail Bookbuild; and
- the excess of the Clearing Price above the Issue Price (the ***Retail Premium***) will be paid to:
 - each Eligible Retail Shareholder who did not take up their Entitlement in full (according to the number of New Shares they were entitled to take up but did not); and
 - each Ineligible Retail Shareholder (according to the number of New Shares they would have been entitled to take up if they had been eligible to participate in the Retail Entitlement Offer),

in each case net of any withholding tax.

If the Clearing Price is not greater than the Issue Price there will be no Retail Premium and:

- Evolution will receive the Issue Price in respect of all New Shares issued under the Retail Bookbuild; and
- no amount will be payable to any Eligible Retail Shareholder or Ineligible Retail Shareholder.

The ability to sell New Shares and obtain a Clearing Price that exceeds the Issue Price will be dependent on a number of factors, including market conditions, and no guarantee can be given that a Clearing Price in excess of the Issue Price will be achieved. Further, the Clearing Price obtained under the Retail Bookbuild will be determined having regard to a number of factors, including having binding and bona fide offers which, in the

reasonable opinion of the Underwriter, will, if accepted, result in otherwise acceptable allocations to clear the entire book.

The Clearing Price will not be less than the Issue Price as the Entitlement Offer is fully underwritten by the Underwriter. If there is insufficient demand to clear the Retail Bookbuild at the Issue Price, the Underwriter will take up the shortfall at the Issue Price.

The fact that there may be an Institutional Premium (see Section 5.3) is not an indication that there will be a Retail Premium or of what any Retail Premium may be. To the maximum extent permitted by law, none of Evolution, the Underwriter, their respective related bodies corporate and affiliates and their respective directors, officers, employees, agents and advisers will be liable (including for negligence) for any failure to procure subscribers under the Retail Bookbuild at a price equal to or in excess of the Issue Price.

Payment of any Retail Premium to Eligible Retail Shareholders and Ineligible Retail Shareholders will be made either by:

- cheque mailed to that person's address as last recorded in Evolution's register of members; or
- direct credit, but only where that person has previously nominated to receive payment of distribution by direct credit and has not withdrawn that nomination.

In all cases, the payment method used will be at Evolution's election. It is anticipated that any cheques will be despatched and any payments made on or about Friday, 26 June 2015.

5.3 Institutional Entitlement Offer and Institutional Bookbuild

The Institutional Entitlement Offer and the Institutional Bookbuild were conducted between Monday, 25 May 2015 and Thursday, 28 May 2015 (inclusive), and settlement of the Institutional Entitlement Offer and the Institutional Bookbuild is expected to occur on Thursday, 4 June 2015.

The Institutional Entitlement Offer and the Institutional Bookbuild will (once settlement occurs) raise approximately \$172 million through the issue of approximately 191 million New Shares.

The Institutional Bookbuild achieved a Clearing Price of A\$1.05 per entitlement, resulting in a premium of A\$0.15 per entitlement (the ***Institutional Premium***) over the Entitlement Offer price of A\$0.90 per entitlement. The Institutional Premium will be received by the Underwriter and paid to:

- each Eligible Institutional Shareholder who did not take up their Entitlement in full (according to the number of New Shares they were entitled to take up but did not); and
- each Ineligible Institutional Shareholder (according to the number of New Shares they would have been entitled to take up if they had been eligible to participate in the Institutional Entitlement Offer),

in each case net of any withholding tax.

The Issue Price per New Share will be received by Evolution. The fact that there was an Institutional Premium is not an indication that there will be a Retail Premium or of what any Retail Premium may be.

6 How to apply

If you are an Eligible Retail Shareholder you should read this Section in its entirety for instructions on the choices available to you. You should also refer to Section 5 of this Retail Offer Booklet for an overview of the Entitlement Offer and read the remainder of this Retail Offer Booklet in its entirety.

The ASX Announcement and Investor Presentation set out in Section 8 are current as at Monday, 25 May 2015. There may be additional announcements that are made by Evolution after that date and throughout the Retail Entitlement Offer Period that may be relevant to your consideration of whether to take up your Entitlement. Therefore, it is prudent that you check whether any further announcements have been made by Evolution before submitting an application.

6.1 Choices available to Eligible Retail Shareholders

If you are an Eligible Retail Shareholder you may do any one of the following:

- take up all or part of your Entitlement (refer to Section 6.3) by the Retail Closing Date; or
- do nothing (refer to Section 6.6).

The Retail Entitlement Offer is an offer to Eligible Retail Shareholders only.

If you do nothing, or accept only part of your Entitlement, the New Shares attributable to your Entitlement that you do not take up will be offered for sale under the Retail Bookbuild (refer to Section 5.2(c)).

Eligible Retail Shareholders who do not participate in the Retail Entitlement Offer will have their percentage holding in Evolution reduced. Eligible Retail Shareholders who participate in the Retail Entitlement Offer will see their percentage holding in Evolution stay the same (if they take up all of their Entitlement) or reduce (if they take up only part of their Entitlement).

6.2 Your Entitlement

Your Entitlement is set out on the accompanying personalised Entitlement and Acceptance Form and has been calculated as 5 New Shares for every 13 Existing Shares you held as at the Record Date. If the result is not a whole number, your Entitlement will be rounded down to the nearest whole number of New Shares.

If you have more than one registered holding of Shares, you will be sent more than one personalised Entitlement and Acceptance Form and you will have a separate Entitlement for each separate holding.

You can also view details of your Entitlement online, and submit applications to take up all or part of your Entitlements, at www.evolutionmining.com.au.

See Sections 9.3 and 9.15 for information on restrictions on participation.

6.3 If you wish to take up all of or part of your Entitlement

If you wish to take up your Entitlement in full or in part, there are three different ways you can submit your Application and Application Monies.

(a) Payment via BPAY

To apply and pay via BPAY, you should:

- read this Retail Offer Booklet and the Entitlement and Acceptance Form in their entirety and seek appropriate professional advice if necessary. If you have not yet received your Entitlement and Acceptance Form, you can view your Entitlement online at www.evolutionmining.com.au; and
- make your payment of the amount of the full Application Monies via BPAY for the number of New Shares you wish to apply for (being the Issue Price of \$0.90 per New Share multiplied by the number of New Shares you are applying for).

You can only make a payment via BPAY if you are the holder of an account with an Australian financial institution. In making your BPAY payment, you will need to refer to your BPAY customer reference number set out on your personalised Entitlement and Acceptance Form and made available via the online application form at www.evolutionmining.com.au.

If you choose to pay via BPAY you are not required to submit the Entitlement and Acceptance Form but are taken to make the statements on that form and declarations set out in Section 6.8.

You will need to ensure that your payment of the Application Monies is received by 5.00pm (Sydney time) on the Retail Closing Date, being Monday, 15 June 2015. Your payment of the Application Monies will not be accepted if it is received after the Retail Closing Date and no New Shares will be issued to you in respect of that Application and your Application Monies submitted will be refunded (without interest).

You should be aware that your financial institution may implement earlier cut-off times for electronic payment and you should take this into consideration when making your payment. Please note that the maximum amount that can be received by BPAY is \$1 million. You may also have your own limit on the amount that can be paid via BPAY. It is your responsibility to check that the amount you wish to pay via BPAY does not exceed your limit.

If you have multiple holdings you will have multiple BPAY customer reference numbers provided on each of your personalised Entitlement and Acceptance Form. To ensure you successfully take up your Entitlement in respect of each holding, you must use the customer reference number shown on each personalised Entitlement and Acceptance Form when paying for any New Shares that you wish to apply for in respect of those holdings.

Evolution will treat you as applying for such whole number of New Shares as your BPAY payment will pay for up to your Entitlement. Any Application Monies received in excess of your final allocation of New Shares will be refunded (without interest).

(b) Submit your completed Entitlement and Acceptance Form together with cheque, bank draft or money order for all Application Monies

To apply and pay by cheque, bank draft or money order, you should:

- read this Retail Offer Booklet and the Entitlement and Acceptance Form in their entirety and seek appropriate professional advice if necessary;
- complete the personalised Entitlement and Acceptance Form accompanying this Retail Offer Booklet in accordance with the instructions set out on that form, and indicate the number of New Shares you wish to apply for; and
- return the form to the Registry (address details below) together with a cheque, bank draft or money order which must be:

- for an amount equal to the full Application Monies (being the Issue Price of \$0.90 multiplied by the number of New Shares you are applying for);
- in Australian currency drawn on an Australian branch of a financial institution; and
- made payable to 'Evolution Entitlement Offer' and crossed 'Not Negotiable'.

You should ensure that sufficient funds are held in any relevant account(s) to cover the full Application Monies.

Cash payments will not be accepted. Receipts for payment will not be issued.

You need to ensure that your completed Entitlement and Acceptance Form and cheque, bank draft or money order reach the Registry by 5.00pm (Sydney time) on the Retail Closing Date, being Monday, 15 June 2015, at one of the following addresses:

Mailing address:

Evolution Mining Limited

C/- Link Market Services Limited
GPO Box 3560
Sydney NSW 2001

Hand delivery address:

Evolution Mining Limited

C/- Link Market Services Limited
1A Homebush Bay Drive
Rhodes NSW 2138

Entitlement and Acceptance Forms (and payments for Application Monies) will not be accepted after the Retail Closing Date and no New Shares will be issued to you in respect of that Application (and your Application Monies submitted will be refunded as soon as practicable without interest).

Entitlement and Acceptance Forms (and payments for any Application Monies) will not be accepted at Evolution's registered or corporate offices, or other offices of the Registry.

For the convenience of Eligible Retail Shareholders, an Australian reply paid envelope addressed to the Registry has been enclosed with this Retail Offer Booklet.

Note that if you have more than one holding of Existing Shares, you will be sent more than one personalised Entitlement and Acceptance Form and you will have separate Entitlements for each separate holding. A separate Entitlement and Acceptance Form and payment of Application Monies must be completed for each separate Entitlement you hold.

If the amount of Application Monies received is insufficient to pay in full for the number of New Shares you applied for, Evolution will treat you as applying for such lower whole number of New Shares as is covered in full by your Application Monies received or, alternatively, your Application will not be accepted.

If the amount of Application Monies received is greater than the number of New Shares that you indicate on your Entitlement and Acceptance Form that you wish to apply for,

Evolution will treat you as applying for such whole number of New Shares as is covered in full by your Application Monies up to your Entitlement.

Any Application Monies received in excess of your Entitlement will be refunded (without interest).

6.4 Allocation policy

All Eligible Retail Shareholders will be allocated New Shares applied for up to their Entitlement. The allocation of New Shares under the Retail Bookbuild will be determined by the Underwriter in consultation with Evolution.

Eligible Retail Shareholders may not apply for additional New Shares in excess of their Entitlement.

6.5 Application Monies

Application Monies will be held by Evolution for the benefit of applicants until the New Shares are issued or, if the New Shares are not issued, until the Application Monies are returned to the applicants.

Interest earned on the Application Monies will be for the benefit of, and will remain the property of, Evolution and will be retained by Evolution whether or not the allotment and issue of New Shares takes place.

If the New Shares are not issued, all Application Monies will be refunded as soon as practicable, without interest, and Entitlements will cease to have any value.

6.6 If you wish to do nothing

If you are an Eligible Retail Shareholder and you do nothing, then New Shares representing your Entitlement will be offered for sale under the Retail Bookbuild (refer to Section 5.2(c)).

6.7 Ineligible Retail Shareholders

Evolution has decided that it is unreasonable to make offers under the Retail Entitlement Offer to holders of Existing Shares who have registered addresses outside Australia and New Zealand, having regard to the number of such holders in those places and the number and value of the New Shares that they would be offered and the cost of complying with the relevant legal and regulatory requirements in those places. The Retail Entitlement Offer is not being made in the United States or to any person acting for the account or benefit of persons in the United States.

As noted above, New Shares attributable to Entitlements that would have been offered to Ineligible Retail Shareholders if they had been eligible to participate in the Retail Entitlement Offer will be offered for sale under the Retail Bookbuild, further details of which are set out in Section 5.2(c).

6.8 Eligible Retail Shareholder Declarations

By returning a completed Entitlement and Acceptance Form or paying any Application Monies for New Shares via BPAY, you will be deemed to have made the following declarations to Evolution – namely, that you:

- acknowledge that you have read this Retail Offer Booklet and the accompanying Entitlement and Acceptance Form in their entirety;
- agree to be bound by the terms of the Retail Entitlement Offer;
- authorise Evolution to register you as the holder of the New Shares allotted to you;

- declare that all details and statements in the Entitlement and Acceptance Form are complete and accurate;
- declare you are over 18 years of age and have full legal capacity and power to perform all your rights and obligations under the Entitlement and Acceptance Form;
- acknowledge that once Evolution receives the Entitlement and Acceptance Form or any payment of Application Moneys via BPAY, you may not withdraw it;
- agree to apply for the number of New Shares specified in the Entitlement and Acceptance Form, or for which you have submitted payment of any Application Moneys via BPAY, at the Issue Price per New Share;
- agree to be issued the number of New Shares that you apply for;
- authorise Evolution, the Underwriter, the Registry and their respective officers or agents to do anything on your behalf necessary for the New Shares to be issued to you, including to act on instructions of the Registry upon using the contact details set out in the Entitlement and Acceptance Form;
- declare that you are the current registered holder of Existing Shares and are a resident of Australia or New Zealand;
- acknowledge that the information contained in this Retail Offer Booklet and the Entitlement and Acceptance Form is not investment advice nor a recommendation that New Shares are suitable for you given your investment objectives, financial situation or particular needs, and is not a prospectus, does not contain all of the information that you may require in order to assess an investment in Evolution and is given in the context of Evolution's past and ongoing continuous disclosure announcements to ASX;
- represent and warrant that the law of any other place does not prohibit you from being given this Retail Offer Booklet and the Entitlement and Acceptance Form, nor does it prohibit you from making an Application for New Shares;
- acknowledge the statement of risks in the 'Key Risks' set out in the Investor Presentation, and that investments in Evolution are subject to investment risk;
- acknowledge that none of Evolution, the Underwriter, their respective related bodies corporate and affiliates and their respective directors, officers, employees, agents consultants or advisors guarantees the performance of Evolution, nor do they guarantee the repayment of capital;
- represent and warrant (for the benefit of Evolution, the Underwriter and their respective related bodies corporate and affiliates) that you did not receive an invitation to participate in the Institutional Entitlement Offer either directly or through a nominee, are not an Ineligible Institutional Shareholder and are otherwise eligible to participate in the Retail Entitlement Offer;
- acknowledge that the Entitlements and the New Shares have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdictions of the United States, or in any other jurisdiction outside Australia and New Zealand and, accordingly, the Entitlements may not be taken up by persons in the United States or by any person acting for the account or benefit of a person in the United States, and the New Shares may not be offered, sold or resold in the United States or to any person acting for the account or benefit of a person in the United States, unless such Entitlements or New Shares have been registered under the U.S. Securities Act or are offered and sold in a transaction exempt from, or not subject to, the registration

requirements of the U.S. Securities Act and the applicable securities laws of any state or other jurisdiction in the United States;

- are purchasing New Shares outside the United States in an “offshore transaction” (as defined in Rule 902(h) under the Securities Act) in reliance on Regulation S under the Securities Act;
- represent and warrant that you are not in the United States and are not acting for the account or benefit of a person in the United States;
- agree not to send this Retail Offer Booklet, the Entitlement and Acceptance Form or any other material relating to the Entitlement Offer to any person in the United States or any person acting for the account or benefit of a person in the United States;
- agree that if in the future you decide to sell or otherwise transfer the New Shares you will only do so in "regular way" transactions on ASX where neither you nor any person acting on your behalf knows, or has reason to know, that the sale has been pre-arranged with, or that the purchaser is, in the United States or acting for the account or benefit of a person in the United States;
- if you are acting as a nominee or custodian, each beneficial holder on whose behalf you are submitting the Entitlement and Acceptance Form is resident in Australia or New Zealand and is not in the United States and is not acting for the account or benefit of a person in the United States, and you have not sent and will not send, the Retail Offer Booklet, the Entitlement and Acceptance Form or any information related to the Entitlement Offer to any such person; and
- agree to provide (and direct your nominee or custodian to provide) any requested substantiation of your eligibility to participate in the Retail Entitlement Offer and of your holding of Shares on the Record Date.

6.9 Enquiries

This Retail Offer Booklet and the accompanying personalised Entitlement and Acceptance Form contain important information about the Retail Entitlement Offer and require your immediate attention. You should read them carefully and in their entirety before deciding whether or not to participate in the Retail Entitlement Offer.

If you are in doubt as to the course you should follow, you should consult your stockbroker, accountant or other independent professional adviser before deciding whether to take up your Entitlement.

If you:

- have questions in relation to the Existing Shares upon which your Entitlement has been calculated;
 - have questions on how to complete the Entitlement and Acceptance Form or take up your Entitlement; or
 - have lost your Entitlement and Acceptance Form and would like a replacement form,
- please call the Evolution Shareholder Information Line on 1800 622 202 (toll free within Australia) or +61 1800 622 202 (outside Australia) from 8.30am to 5.30pm (Sydney time) Monday to Friday (excluding public holidays) during the Retail Entitlement Offer Period.

7 Taxation

7.1 General

Set out below is a general summary of the Australian income tax, goods and services tax (**GST**) and stamp duty implications of the Retail Entitlement Offer for Eligible Retail Shareholders.

Neither Evolution nor any of its officers or employees, nor its taxation or other advisers, accepts any liability or responsibility in respect of any statement concerning taxation consequences, or in respect of the taxation consequences.

The comments in this section deal only with the Australian taxation implications of the Retail Entitlement Offer if you:

- are a resident for Australian income tax purposes; and
- hold your Existing Shares on capital account.

The comments do not apply to you if you:

- are not a resident for Australian income tax purposes; or
- hold your Existing Shares as revenue assets or trading stock (which will generally be the case if you are a bank, insurance company or carry on a business of share trading); or
- are subject to the Taxation of Financial Arrangement (**TOFA**) provisions contained in Division 230 of the Income Tax Assessment Act 1997; or
- acquired your Existing Shares in respect of which the Entitlements are issued under any employee share scheme or where the New Shares are acquired pursuant to any employee share scheme.

This taxation summary is necessarily general in nature and is based on the Australian tax legislation and administrative practice in force as at the date of this Retail Offer Booklet. It does not take into account any financial objectives, tax positions or investment needs of Eligible Retail Shareholders. As the taxation implications of the Retail Entitlement Offer will vary depending upon your particular circumstances, you should seek and rely upon your own professional tax advice before concluding on the particular taxation treatment that will apply to you.

7.2 Issue of Entitlements

The issue of the Entitlements should not itself result in any amount being included in the assessable income of an Eligible Retail Shareholder.

7.3 Expiration or lapse of Entitlements

The Entitlements of Eligible Retail Shareholders who do not take up their Entitlement to acquire New Shares will lapse. Eligible Retail Shareholders may receive proceeds in respect of the lapsing of the Entitlement as set out below.

The Underwriter will subscribe, or procure subscriptions, for New Shares equal to the amount of Shares not taken up under lapsed Entitlements under the Retail Bookbuild process. Where the price under the Retail Bookbuild exceeds the Offer Price, the excess over the Offer Price (net of any withholding tax) (**Retail Premium**) will be remitted to Eligible Retail Shareholders whose Entitlements have lapsed.

The Commissioner of Taxation has expressed the view in Taxation Ruling 2012/1 'Retail Premiums paid to shareholders where share entitlements are not taken up or are not available', that proceeds received by Eligible Retail Shareholders from the Retail Bookbuild are to be treated as either an unfranked dividend or as ordinary income.

The Commissioner has also stated that the receipt of the proceeds should not be treated as a capital gain and hence will not be eligible for the capital gains tax (**CGT**) discount.

It is not clear whether the position adopted by the Commissioner of Taxation in Taxation Ruling 2012/1 is correct at law. Nevertheless, at present, the description above is a summary of the manner in which the Commissioner will apply the law, and the Commissioner has indicated that taxpayers in receipt of such proceeds should treat the proceeds as an unfranked dividend or ordinary assessable income. As such, any Eligible Retail Shareholder who receives proceeds as a result of the Retail Bookbuild is strongly advised to obtain professional advice as to the taxation treatment of those proceeds.

The law requires that tax be withheld by Australian resident companies from certain dividends paid to certain shareholders (for example, subject to certain exceptions, Australian tax resident shareholders who have not provided their Tax File Number (**TFN**) or shareholders who are not Australian residents for tax purposes). Given the Commissioner's position, Evolution may be obliged to withhold tax in relation to proceeds payable to Eligible Retail Shareholders under the Retail Bookbuild. Therefore, an amount may be withheld from any such proceeds.

If you are an Australian tax resident shareholder, and you have not previously provided your TFN to the Company, you may wish to do so prior to the close of the Retail Entitlement Offer to ensure that withholding tax is not deducted from any proceeds payable to you. If you do not provide your TFN, withholding tax may be deducted from such payment at the rate of 49%.

You are able to provide your TFN online with the Registry at www.linkmarketservices.com.au. When providing your details online you will be required to enter your Security Reference Number (**SRN**) or Holder identification Number (**HIN**) as shown on your Issued Sponsored/CHESS statements and other personal details.

7.4 Exercise of Retail Entitlements

Eligible Retail Shareholders who exercise their Entitlements and are allocated New Shares will acquire those Shares with a cost base for CGT purposes equal to:

- where the Eligible Retail Shareholder's Existing Shares were acquired (or are taken to be acquired) on or after 20 September 1985, the Issue Price payable by them for those New Shares plus certain non-deductible incidental costs they incur in acquiring them; or
- where the Eligible Retail Shareholder's Existing Shares were acquired (or are taken to be acquired) before 20 September 1985, the sum of the market value of the Entitlements when they were exercised and the Issue Price payable by them for those New Shares plus certain nondeductible incidental costs they incur in acquiring them.

Eligible Retail Shareholders should not make any capital gain or loss, or assessable income, from exercising the Entitlements or subscribing for the New Shares.

7.5 Disposal of New Shares

Eligible Retail Shareholders who exercise their Entitlements will acquire New Shares. Any future dividends or other distributions made in respect of those New Shares will be subject to the same taxation treatment as dividends or other distributions made on Existing Shares held in the same circumstances.

On any future disposal of New Shares, Eligible Retail Shareholders may make a capital gain or capital loss, depending on whether the capital proceeds of that disposal are more than the cost base or less than the reduced cost base of the New Shares. The cost base of those New Shares is described above.

New Shares will be treated for the purpose of the CGT discount as having been acquired when the Eligible Retail Shareholder exercised the Entitlement to subscribe for them. Accordingly, in order to benefit from the CGT discount in respect of a disposal of those New Shares, they must have been held for at least 12 months after those dates before the disposal occurs.

7.6 Taxation of Financial Agreements (TOFA)

The TOFA provisions operate to make assessable, or deductible, gains or losses arising from certain “financial arrangements” (importantly, the CGT discount is not available for any gain that is subject to the TOFA provisions).

The TOFA provisions should not generally apply on a mandatory basis for the following taxpayers:

- Individuals;
- Superannuation funds and “managed investment schemes” if the value of their assets is less than A\$100 million; or
- Other taxpayers whose aggregated turnover (having regard to the turnover of connected entities or affiliates) is less than A\$100 million, the value of their assets is less than A\$300 million, and the value of their financial assets is less than A\$100 million.

Taxpayers who are not automatically subject to TOFA can elect to be subject to TOFA on a voluntary basis.

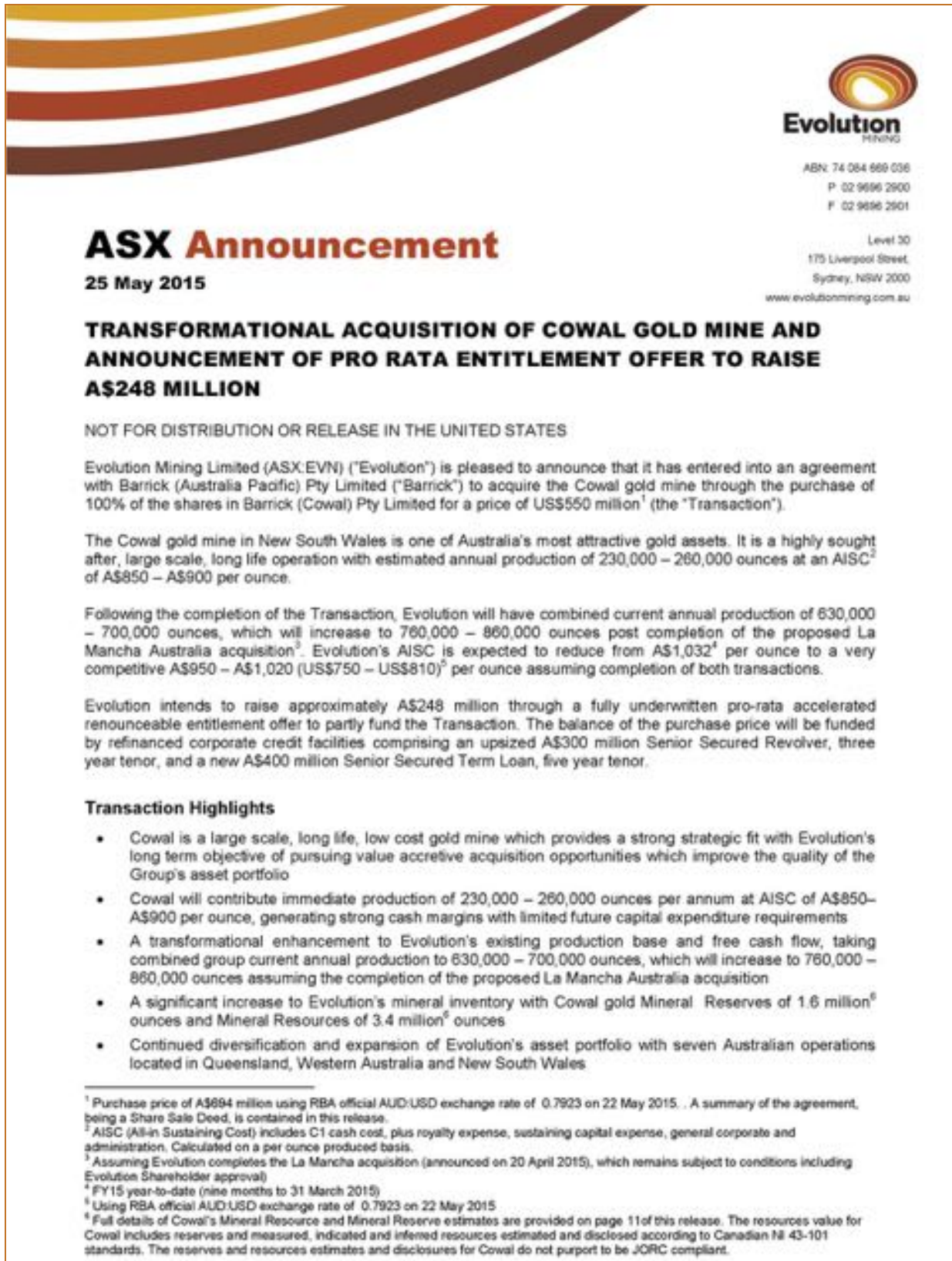
Shareholders who are subject to TOFA should obtain their own tax advice as the precise implications under TOFA (if any) will depend on their facts and circumstances and in particular what elections they may have made.

7.7 Other Australian Taxes

No GST or stamp duty will be payable by you in respect of the issue or exercise of Entitlements or the acquisition of New Shares. No GST or stamp duty will be payable in respect of the receipt of any payment as a result of allowing the Entitlements to lapse.

8 ASX Announcement and Investor Presentation

8.1 ASX Announcement



The slide features a decorative header with curved lines in shades of orange and brown. The Evolution Mining logo is in the top right corner, accompanied by contact information: ABN: 74 084 669 036, P: 02 9696 2900, F: 02 9696 2901, Level 30, 175 Liverpool Street, Sydney, NSW 2000, and www.evolutionmining.com.au.

ASX Announcement

25 May 2015

TRANSFORMATIONAL ACQUISITION OF COWAL GOLD MINE AND ANNOUNCEMENT OF PRO RATA ENTITLEMENT OFFER TO RAISE A\$248 MILLION

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

Evolution Mining Limited (ASX:EVN) ("Evolution") is pleased to announce that it has entered into an agreement with Barrick (Australia Pacific) Pty Limited ("Barrick") to acquire the Cowal gold mine through the purchase of 100% of the shares in Barrick (Cowal) Pty Limited for a price of US\$550 million¹ (the "Transaction").

The Cowal gold mine in New South Wales is one of Australia's most attractive gold assets. It is a highly sought after, large scale, long life operation with estimated annual production of 230,000 – 260,000 ounces at an AISC² of A\$850 – A\$900 per ounce.

Following the completion of the Transaction, Evolution will have combined current annual production of 630,000 – 700,000 ounces, which will increase to 760,000 – 860,000 ounces post completion of the proposed La Mancha Australia acquisition³. Evolution's AISC is expected to reduce from A\$1,032⁴ per ounce to a very competitive A\$950 – A\$1,020 (US\$750 – US\$810)⁵ per ounce assuming completion of both transactions.

Evolution intends to raise approximately A\$248 million through a fully underwritten pro-rata accelerated renounceable entitlement offer to partly fund the Transaction. The balance of the purchase price will be funded by refinanced corporate credit facilities comprising an upsized A\$300 million Senior Secured Revolver, three year tenor, and a new A\$400 million Senior Secured Term Loan, five year tenor.

Transaction Highlights

- Cowal is a large scale, long life, low cost gold mine which provides a strong strategic fit with Evolution's long term objective of pursuing value accretive acquisition opportunities which improve the quality of the Group's asset portfolio
- Cowal will contribute immediate production of 230,000 – 260,000 ounces per annum at AISC of A\$850–A\$900 per ounce, generating strong cash margins with limited future capital expenditure requirements
- A transformational enhancement to Evolution's existing production base and free cash flow, taking combined group current annual production to 630,000 – 700,000 ounces, which will increase to 760,000 – 860,000 ounces assuming the completion of the proposed La Mancha Australia acquisition
- A significant increase to Evolution's mineral inventory with Cowal gold Mineral Reserves of 1.6 million⁶ ounces and Mineral Resources of 3.4 million⁶ ounces
- Continued diversification and expansion of Evolution's asset portfolio with seven Australian operations located in Queensland, Western Australia and New South Wales

¹ Purchase price of A\$694 million using RBA official AUD:USD exchange rate of 0.7923 on 22 May 2015. A summary of the agreement, being a Share Sale Deed, is contained in this release.

² AISC (All-in Sustaining Cost) includes C1 cash cost, plus royalty expense, sustaining capital expense, general corporate and administration. Calculated on a per ounce produced basis.

³ Assuming Evolution completes the La Mancha acquisition (announced on 20 April 2015), which remains subject to conditions including Evolution Shareholder approval)

⁴ FY15 year-to-date (nine months to 31 March 2015)

⁵ Using RBA official AUD:USD exchange rate of 0.7923 on 22 May 2015

⁶ Full details of Cowal's Mineral Resource and Mineral Reserve estimates are provided on page 11 of this release. The resources value for Cowal includes reserves and measured, indicated and inferred resources estimated and disclosed according to Canadian NI 43-101 standards. The reserves and resources estimates and disclosures for Cowal do not purport to be JORC compliant.

- Cowal substantially lowers Evolution's cost profile and is expected to materially extend the mine life of the portfolio
- Ability to leverage Evolution's successful track record of optimising Australian operating assets through reducing operating costs and improving production efficiencies
- Identified cost reduction opportunities and revision to resources calculation basis⁷ indicates the possibility of a material increase in reserves and mine life
- Long mine life and strong cash flow provide opportunity to explore and develop upside opportunities
- Transaction to be funded through a combination of new committed corporate debt facilities and a A\$248 million fully-underwritten pro-rata renounceable entitlement offer to existing Evolution shareholders, with La Mancha to contribute an additional A\$112 million of equity on completion of the La Mancha Australia acquisition
- Evolution to join ranks of global mid-tiers with enhanced appeal to an international investor base seeking exposure to an Australian-focused gold producer with a diversified portfolio of high-quality, low cost assets and a significant growth profile

Evolution's Executive Chairman, Jake Klein, commented:

"This is a truly transformational acquisition for Evolution. From day one, more than three and a half years ago, we set out to create a globally relevant, mid-tier Australian gold producer. We have consistently communicated a very clear strategy of our intention to leverage our operating success to upgrade the quality of our asset portfolio. With all five of Evolution's existing operating assets performing well and generating strong cash flows, we are in an ideal position to grow our business at a time in the cycle where asset prices are attractive.

"Very rarely does an opportunity arise to acquire a high quality asset like Cowal. This is an asset that has a long history of stable, large scale, low cost production. It is also an asset that we believe provides us with an attractive range of upside opportunities.

"Only last month we announced the acquisition of La Mancha which both improved the quality of our portfolio and aligned us with a strategic partner willing to support the acquisition of Cowal with a commitment to fund an additional equity contribution of \$112 million. This support was critical in enabling us to submit an offer for the Cowal acquisition.

"The addition of Cowal to our asset portfolio is an exciting step forward for Evolution and provides us with a cornerstone asset of the highest quality which we will shape our future around."

Overview of Cowal Gold Mine


Cowal is located approximately 40km north-east of West Wyalong in New South Wales, Australia. It is a high quality Australian gold asset with a long history of stable, large scale, low cost production. Production is currently sourced from a single open pit (E42 deposit) where conventional drill and blast, load and haul mining methods are employed.

Cowal will contribute immediate annual production of 230,000 – 260,000 ounces per annum at an AISC of A\$850 – A\$900 per ounce. At 31 December 2014 Cowal had Mineral Resources (including Ore Reserves) of 94.5 million tonnes grading 1.1g/t gold for ounces 3.4 million⁸ ounces and Ore Reserves of 41.5 million tonnes grading 1.2g/t gold for 1.6 million⁸ ounces. The processing plant has a capacity of around 7.7Mtpa which currently has an operating permit to run at 7.5Mtpa.

Evolution has identified several areas where its operating expertise can be applied to reduce costs and improve production efficiencies. The potential to revise reserve price assumptions also indicates an opportunity to materially increase reserves, resources and the mine life of the operation.

⁷ Evolution has a gold price assumption of A\$1,350 for calculating reserves at all five of its existing operations

⁸ Full details of Cowal's Mineral Resource and Mineral Reserve estimates are provided on page 11 of this release. The resources value for Cowal includes reserves and measured, indicated and inferred resources estimated and disclosed according to Canadian NI 43-101 standards. The reserves and resources estimates and disclosures for Cowal do not purport to be JORC compliant.



In addition to the operating assets Evolution is acquiring a regional tenement package covering an area of approximately 683km². There are several existing identified exploration targets including E41, E46, South Cowal, and Regal and Galway Deeps. Regional exploration in recent years has been limited. The long mine life and strong free cash flow which is expected to be generated from Cowal provides Evolution with the ability to explore and develop upside opportunities.

Combined Group Assets Assuming Completion of the Cowal and La Mancha Australia Acquisitions

- Seven operating assets with expected combined current annual production of 760,000 – 860,000 ounces at an AISC of A\$950 – A\$1,020 per ounce
- Gold Ore Reserves of 4.6 million⁹ ounces and Mineral Resources of 11.0 million⁹ ounces
- Tenement package of approximately 6,000 km² in highly prospective ground in Australia
- A gearing ratio of 26.6% which is forecast to decline rapidly as strong free cash flows from Cowal and the La Mancha Australia assets will be directly used to pay down debt
- Total forward sales of 552,805 ounces at an average price of A\$1,564 per ounce which equates to approximately 20% – 25% of production through to June 2018

Entitlement Offer Details

The acquisition will be funded via:

- a 5-for-13 fully underwritten accelerated renounceable entitlement offer to raise approximately \$248 million at an offer price of \$0.90 per new share ("Entitlement Offer"); and
- refinanced corporate credit facilities comprising:
 - an upsized A\$300 million Senior Secured Revolver, three year tenor; and
 - a new A\$400 million Senior Secured Term Loan, five year tenor.

The record date under the Entitlement Offer is 7.00pm (AEST) on 29 May 2015.

The offer price represents an 18.1% discount to the theoretical ex rights price ("TERP") based on the last closing price of Evolution on 22 May 2015 and a 17.6% discount to TERP based on the 5 day VWAP of Evolution as at 22 May 2015.

The Entitlement Offer comprises an accelerated institutional entitlement offer and a retail entitlement offer.

Under the Entitlement Offer, eligible shareholders are invited to subscribe for 5 new fully paid ordinary shares in Evolution ("New Shares") for every 13 existing fully paid ordinary shares in Evolution ("Entitlement") held as at 7.00pm (Sydney time) on Friday, 29 May 2015 ("Record Date").

At the time of allotment, New Shares issued under the Entitlement Offer will rank pari passu with existing shares.

Institutional Entitlement Offer

The institutional entitlement offer will take place from Monday, 25 May 2015 to Wednesday, 27 May 2015 ("**Institutional Entitlement Offer**"). Eligible institutional shareholders will be invited to participate in the Institutional Entitlement Offer and can choose to take up all, part or none of their Entitlement.

Institutional Entitlements cannot be traded on the ASX. Entitlements that eligible institutional shareholders do not take up by the close of the Institutional Entitlement Offer, and Entitlements that would otherwise have been

⁹ Full details of Evolution's Mineral Resource and Ore Reserve estimates are provided in the report entitled "Annual Mineral Resources and Ore Reserve Statement 2014" released to ASX on 14 May 2015 and is available to view on www.evolutionmining.com.au. An extract of this is provided on page 11 of this release. Full details of La Mancha's Mineral Resource and Ore Reserve estimates are extracted from the report entitled "Evolution to Combine with La Mancha Resources Australia to Form a Leading Growth-focused Australian Gold Producer" released to ASX on 20 April 2015 and is available to view at www.evolutionmining.com.au. An extract of this is provided on pages 7 to 9 of this release.

offered to ineligible institutional shareholders, will be sold through an institutional shortfall bookbuild ("Institutional Bookbuild"). Any proceeds from the sale of Entitlements under the Institutional Bookbuild in excess of the offer price will be remitted proportionally to those institutional shareholders, less any applicable withholding tax. There is no guarantee that there will be any proceeds remitted to those institutional shareholders.

Evolution shares have been placed in trading halt and will recommence trading once the Institutional Entitlement Offer and Institutional Bookbuild are completed.

Retail Entitlement Offer

Eligible retail shareholders will be invited to participate in a Retail Entitlement Offer at the same offer price and offer ratio as the Institutional Entitlement Offer. The Retail Entitlement Offer will open on Wednesday, 3 June 2015 and close at 5.00pm (Sydney time) on Monday, 15 June 2015.

Eligible retail shareholders can choose to take up all, part of none of their Entitlement. Entitlements which are not taken up by eligible retail shareholders by the close of the Retail Entitlement Offer and Entitlements that would otherwise have been offered to ineligible retail shareholders will be sold through the retail bookbuild on Friday, 19 June 2015 ("Retail Bookbuild"). Any proceeds from the sale of Entitlements under the Retail Bookbuild in excess of the offer price will be remitted proportionally to those retail shareholders, less any applicable withholding tax. There is no guarantee that there will be any proceeds remitted to those retail shareholders.

Eligible retail shareholders wishing to participate in the Retail Entitlement Offer should carefully read the retail offer booklet and accompanying personalised entitlement and acceptance form which are expected to be despatched on Wednesday, 3 June 2015. Copies of the retail offer booklet will be available on the ASX website (www.asx.com.au) from Monday, 1 June 2015.


Entitlement Offer Timetable

Announcement of Acquisition and Entitlement Offer	Monday, 25 May 2015
Record date under the Entitlement Offer	7.00pm Friday, 29 May 2015
Retail Entitlement Offer opens	Wednesday, 3 June 2015
Despatch of Retail Offer booklet and Entitlement and Acceptance Form	Wednesday, 3 June 2015
Retail Entitlement Offer Closes	Monday, 15 June 2015
New shares allotted under the Retail Entitlement Offer and Retail Bookbuild	Wednesday, 24 June 2015
New shares issued under the Retail Entitlement Offer and Retail Bookbuild commence trading on the ASX	Thursday, 25 June 2015
Despatch of Holding Statements and Despatch of payments (if any) in respect of Entitlements not accepted under the Retail Entitlement Offer	Friday, 26 June 2015

1. Note: Timetable is indicative only. All times refer to the time in Sydney, Australia. Subject to change.

The above timetable is indicative only and subject to change. All dates and times are Sydney time. Evolution reserves the right to vary these dates or to withdraw the Entitlement Offer at any time.

Subject to the requirements of the Corporations Act, the ASX Listing Rules and any other applicable laws, Evolution, in consultation with the underwriters, reserves the right to amend this timetable at any time, including



extending the closing date of the Retail Entitlement Offer period or accepting late applications, either generally or in particular cases, without notice. Any extension of the closing date will have a consequential effect on the issue date of the New Shares. The commencement of quotation of New Shares is subject to confirmation from ASX.

The Information in this Release does not constitute financial product advice and does not take into account the financial objectives, personal situation or circumstances of any shareholder. If you are in any doubt as to how to proceed, please contact your financial, tax or other professional adviser.

Evolution's Advisers

Evolution's financial adviser to the Transaction was Record Point and the legal adviser was Allens Linklaters.

Conference Call

Evolution's Executive Chairman, Jake Klein, Finance Director and Chief Financial Officer, Lawrie Conway, Chief Operating Officer, Mark Le Messurier, and VP Business Development and Investor Relations, Aaron Collieran, will host a conference call for investors, analysts and media to discuss this announcement at 11.00am (Sydney time) **today**. Access details are provided below.

Conference call details for investors, analysts and media includes Q & A participation. Please dial-in five minutes before the conference starts and provide your name and the Participant PIN Code.

Dial-in numbers:

- * Australia: 1800 268 560
- * International Toll: +61 2 8047 9300

The audio stream will be uploaded to the Evolution website shortly after the conclusion of the call and can be accessed at any time.

For further information please contact:

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About Evolution Mining

Evolution Mining is a leading, growth-focused Australian gold miner. Evolution 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 AS\$1,083/oz.

FY15 production guidance from its five existing operating assets is 400,000 – 440,000 ounces gold equivalent at All-in Sustaining Cost in the range of AS\$1,050 – AS\$1,130/oz.


On 20 April 2015 Evolution announced that it had entered into a binding agreement with La Mancha Group International BV to acquire 100% of La Mancha's Australian operations – the high-grade Frog's Leg underground gold mine, the adjacent White Foil open-pit gold mine and the recently completed 1.5Mtpa Mungari CIL processing plant – all located near Kalgoorlie in Western Australia. The La Mancha Australia acquisition remains subject to conditions including Evolution shareholder approval. Combined current annual production from La Mancha Australia's operations is in the range of 130,000 –160,000 ounces of gold at an AISC of \$A950 – AS\$1,000 per ounce.

Summary of Share Sale Deed for the Transaction

Below is a summary of key terms of the Share Sale Deed entered into on 25 May 2015.

Parties	Barrick (Australia Pacific) Pty Limited ("Barrick"), a wholly-owned subsidiary of Barrick Gold Corporation. Evolution Mining Limited ("Evolution")
Purpose	Share Sale Deed sets out the terms on which Barrick agrees to sell, and Evolution agrees to purchase, 100% of the shares in Barrick (Cowal) Pty Limited ("Cowal").
Purchase price	US\$550 million, subject to working capital adjustment based on a target working capital of A\$13.5 million (converted to US\$).
Main conditions precedent	<ul style="list-style-type: none"> Evolution receiving Australian Foreign Investment Review Board approval, either unconditionally or on terms reasonably satisfactory to Evolution. Barrick obtaining written consent (either without conditions or on conditions reasonably satisfactory to Evolution having regard to the materiality of those conditions in the entirety of the sale of the Cowal shares) under the <i>Mining Act 1992</i> (NSW) from the NSW Minister for Resources and Energy to the change in control and foreign acquisition of substantial control in Cowal, in relation to EL 1590 and EL 7750. <p>All conditions precedent must be satisfied by 22 September 2015 or such later date as may be agreed by the parties ("Cut-Off Date").</p>
Termination	<p>Either Barrick or Evolution can terminate if:</p> <ul style="list-style-type: none"> all conditions not satisfied by Cut-Off Date; the other is subject to an insolvency event pre-completion; or the other does not perform its completion obligations. <p>Barrick can terminate if Evolution's warranty that it will have sufficient funds to pay the purchase price at completion ceases to be true and accurate.</p>
Conduct of business	Cowal operations to be conducted in the ordinary course between signing and completion, with relatively standard provisions limiting changes to capital structure, material acquisitions and disposals etc.
Existing performance bond facilities	Barrick and Cowal have a number of existing facilities under which ANZ and Citi provide environmental bonds in connection with the Cowal tenements. Share Sale Deed provides for these bonds to be replaced as soon as reasonably practicable following completion, and for Evolution to provide replacement security to ANZ and Citi at completion, until such time as the bonds are replaced.
Finished product and metals account	Barrick retains all gold and silver poured by Cowal before completion, and all amounts in the Perth Mint metals account for Cowal at completion.
Tax indemnity	Barrick indemnifies Evolution for any tax (including royalty amounts) or stamp duty payable by Cowal which relates to any period up to and including completion, or any act or matter occurring before completion.

Warranties	<p>Barrick provides Evolution with warranties covering standard matters such as: ownership of shares; no financial indebtedness; management accounts; ordinary conduct of business; no default under material contracts; valid title to mining tenements; not subject to investigation regarding material breach of environmental laws; no material litigation; compliance in material respects with applicable laws; possession of necessary authorisations and not being in breach of them; no recent union or employee disputes; Barrick and Cowal not being insolvent; all Cowal taxes paid; and so far as Barrick is aware no information (other than as otherwise described in the due diligence materials) has been omitted from, or included in, all due diligence information that Barrick acting reasonably considers would render the due diligence materials misleading in any material respect (though this due diligence warranty does not cover financial statements or forward-looking information).</p> <p>Barrick's warranties are subject to customary qualifications, such as matters disclosed in due diligence or disclosed in public registers or are within Evolution's knowledge prior to signing. Some of Barrick's warranties are given on a knowledge-qualified basis.</p>
Claims regime	<p>Customary regime which limits Barrick's liability to Evolution under the Share Sale Deed, including in relation to Barrick's warranties.</p> <p>The regime includes: minimum claim amounts; time limits on claims; liability caps for certain warranties; maximum aggregate liability cap (equal to 100% of the upfront purchase price); Barrick not having any liability if Evolution subsequently sells Cowal; and exclusions for matters such as change in law, change in accounting policy and indirect losses.</p>
Transitional services	<p>If requested by Evolution, Barrick must continue to provide for a period of not more than 3 months following completion any shared services (including IT support), subject to the terms and conditions of any contract to which a Barrick Gold Corporation group entity is a party with a third party and which is relevant for the requested shared service(s), which were being provided by Barrick Gold Corporation group entities to Cowal prior to completion and which Evolution has not, after having used reasonable endeavours to do so, been able to replace with services from Evolution at completion. Barrick is entitled to charge Cowal an amount for any such service equal to the cost to the relevant Barrick Gold Corporation group entity of the provision of the service, as notified to Cowal prior to the provision of the service.</p>



Competent Person statements

Mr Michael Andrew confirms that the information in this market announcement that relates to the Cowal Mineral Resources provided under ASX Listing Rules 5.12.2 to 5.12.7 is an accurate representation of the available data and studies supplied to Evolution as a foreign estimate. Mr Andrew is a full time employee of Evolution and is a member of the Australasian Institute of Mining and Metallurgy and has sufficient experience that is relevant to the style of mineralisation and types of deposits under consideration and to the activity which he has undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for the Reporting of Mineral Resources and Ore Reserves. Mr Andrew consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Mr Tony Wallace confirms that the information in this market announcement that relates to the Cowal Mineral Reserves provided under ASX Listing Rules 5.12.2 to 5.12.7 is an accurate representation of the available data and studies supplied to Evolution Mining as a foreign estimate. Mr Wallace is a full time employee of Evolution and is a member of the Australasian Institute of Mining and Metallurgy and has sufficient experience that is relevant to the style of mineralisation and types of deposits under consideration and to the activity which he has undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for the Reporting of Mineral Resources and Ore Reserves. Mr Wallace consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this announcement that relates to Evolution's Mineral Resources and Ore Reserves is extracted from the report entitled "Annual Mineral Resources and Ore Reserves Statement" created on 14 May 2015 and is available to view at www.evolutionmining.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original market announcement.

The information in this announcement that relates to La Mancha Australia's Mineral Resources and Ore Reserves is extracted from the release entitled "Evolution to Combine with La Mancha Resources Australia to Form a Leading Growth Focused Australian Gold Producer" created on 20 April 2015 and is available to view at www.evolutionmining.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original market announcement.

Cowal Mineral Resources and Mineral Reserves

Cowal Mineral Resources as at 31 December 2014 are estimated at 53.00 million tonnes at 1.10g/t Au for 1.88 million ounces and are reported exclusive of reserves. Cowal Mineral Reserves as at 31 December 2014 are estimated at 41.47 million tonnes at 1.17g/t Au for 1.55 million ounces.

This information is reported on the basis of a Foreign Estimate and as such, is not reported in accordance with the JORC Code 2012.

Cowal Mineral Resources – December 2014 at a variable cut-off													
Type	Measured (M)			Indicated (I)			(M) + (I)	Inferred			Total Resource		
	Tonnes (Mt)	Gold Grade (g/t)	Contained ozs (koz)	Tonnes (Mt)	Gold Grade (g/t)	Contained ozs (koz)	Contained ozs (koz)	Tonnes (Mt)	Gold Grade (g/t)	Contained ozs (koz)	Tonnes (Mt)	Gold Grade (g/t)	Contained gold (koz)
Open-pit	7.19	0.63	146	41.73	1.16	1,562	1,708	4.09	1.28	168	53.01	1.10	1,875
	7.19	0.63	146	41.73	1.16	1,562	1,708	4.09	1.28	168	53.01	1.10	1,875


Deposit	Type	Measured (M)			Indicated (I)			(M)+(I)	Inferred			Total Resource		
		Tonnes (Mt)	Gold Grade (g/t)	Contained ozs (koz)	Tonnes (Mt)	Gold Grade (g/t)	Contained ozs (koz)	Contained ozs (koz)	Tonnes (Mt)	Gold Grade (g/t)	Contained ozs (koz)	Tonnes (Mt)	Gold Grade (g/t)	Contained ozs (koz)
E42	Oxide	-	-	-	1.28	1.5	61	61	0.26	5.13	42	1.63	2.09	103
	Primary	-	-	-	27.66	1.12	998	998	3.26	0.94	98	30.93	1.1	1,096
	Stockpile	7.19	0.63	146	-	-	-	146	-	-	-	7.19	0.63	146
E41	Oxide	-	-	-	4.48	1.3	188	188	0.21	1.67	11	4.69	1.32	199
	Primary	-	-	-	3.96	1.2	141	141	0.34	1.32	15	4	1.28	156
E46	Oxide	-	-	-	4.29	1.17	161	161	0.02	3.49	2	4.31	1.18	163
	Primary	-	-	-	0.36	1.09	12	12	-	-	-	0.36	1.09	12
Total		7.19	0.63	146	41.73	1.16	1,562	1,708	4.09	1.28	168	53.01	1.1	1,875

Canadian Institute of Mining, Metallurgy and Petroleum (CIM) definitions were followed for Mineral Resources
 Mineral Resources are estimated at a cut-off grade of 0.46 g/t Au for oxide material and 0.63 g/t Au for primary material
 Mineral Resources are estimated using an average long-term gold price of US\$1,400 per ounce, and a US\$1.00=A\$1.11 exchange rate
 Bulk density varies from 1.74 t/m³ to 2.83 t/m³
 Numbers may not add due to rounding

Cowal Mineral Reserves – December 2014										
Type	Cut-off (g/t Au)	Proven			Probable			Total Reserve		
		Tonnes (Mt)	Gold Grade (g/t)	Contained gold (koz)	Tonnes (Mt)	Gold Grade (g/t)	Contained gold (koz)	Tonnes (Mt)	Gold Grade (g/t)	Contained gold (koz)
Open-pit	0.75	15.51	0.97	485	25.96	1.28	1,070	41.47	1.17	1,555
total		15.51	0.97	485	25.96	1.28	1,070	41.47	1.17	1,555

Deposit	Type	Proven			Probable			Total Reserve		
		Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)
E42	Oxide	-	-	-	-	-	-	-	-	-
	Primary	-	-	-	25.96	1.28	1,070	25.96	1.28	1,070
Stockpiles	Oxide	9.70	0.87	271	-	-	-	9.70	0.87	271
	Primary	5.68	1.09	199	-	-	-	5.68	1.09	199
Inventory	Plant	0.12	1.44	6	-	-	-	0.12	1.44	6
	Leach	-	-	-	10	-	-	-	-	10
total		15.51	0.97	485	25.96	1.28	1,070	41.47	1.17	1,555

Canadian Institute of Mining, Metallurgy and Petroleum (CIM) definitions were followed for Mineral Reserves
 Mineral Reserves are estimated using an average long-term gold price of US\$1,100 per ounce, and US\$1.00 = A\$1.10 exchange rate
 Proven category is stockpile material, hence no cut-off grade supplied
 Numbers may not add due to rounding
 Mineral Reserves as defined under CIM are equivalent to Ore Reserves as defined under JORC Code 2012



ASX Listing Rule 5.12.2 to 5.12.7 specifies the additional information that must be provided in a market announcement that contains a Foreign Estimate. This information is provided below.

The information provided in relation to Foreign Estimates was extracted from Barrick Gold Corporation's Annual Information Form (AIF)(40F) for the year ended 31 December 2014 filed with the Canadian Securities Administrators dated 27 March 2015 and is publicly available at www.sedar.com. The information has been reported by Barrick in accordance with Canadian National Instrument 43-101 (NI43-101) under the supervision of the Qualified Persons named on page 10 of Barrick's AIF. Each of the Qualified Persons is an employee of Barrick. NI 43-101 is a national instrument for the Standards of Disclosure for Mineral Projects within Canada. These standards are described on pages 24 to 25 of Barrick's AIF. Further details on the Cowal Mineral Resource and Mineral Reserve estimates were sourced from an Independent Technical Report entitled "Technical Report on the Cowal Mine, New South Wales, Australia" by Roscoe Postle Associates Inc compiled under NI 43-101 and dated 12 May 2015.

These Foreign Estimates are the most recent Mineral Reserve and Mineral Resource estimates on the Cowal deposit provided by Barrick.

Evolution believes that the categories of mineralisation reported under NI 43-101 are similar to the JORC Code 2012 categories.

Evolution considers the Foreign Estimates to be material to the Company given its intention to increase its annual rate of gold production, lower Evolution's cost profile and materially extend mine life through the acquisition of the Cowal Gold Mine. This is consistent with Evolution's long-standing growth strategy focused on creating a leading, globally relevant, mid-tier gold producer.

Evolution considers that the Foreign Estimates provided by Barrick, the world's largest gold producer, are sufficiently reliable and consistent with current industry standard estimation methodologies. Barrick provided Evolution with an Independent Technical Report entitled "Technical Report on the Cowal Mine, New South Wales, Australia" by Roscoe Postle Associates Inc compiled under NI 43-101 and dated 12 May 2015. This report confirmed the assumptions, parameters and methodology used by Barrick as generally appropriate for Mineral Resource and Mineral Reserve estimation and consistent with the style of mineralisation and mining methods and that sampling protocols are consistent with industry best practice.

Information relating to key assumptions, mining and processing parameters, and methods used to prepare the Foreign Estimates are presented in Barrick's AIF at www.sedar.com in conjunction with historic NI 43-101 reports. The Cowal Gold mine has been in continuous operation since 2005 with reconciled recovered gold of 2.18 million ounces to December 2014.

The Foreign Estimates reported by Barrick on 27 March 2015 have not currently been superseded by any later estimates.

Following completion of the acquisition (estimated to be by the end of July 2015), it is Evolution's intention to undertake an evaluation of the data to verify the Foreign Estimate as Mineral Resources or Ore Reserves in accordance with Appendix 5A (JORC Code 2012).

The evaluation work is planned to be undertaken in FY2016 and reported in the Company's Annual Mineral Resources and Ore Reserves Statement in 2016.

Cautionary Statement

- The foreign estimates are not reported in accordance with the JORC Code
- A Competent Person has not yet done sufficient work to classify the foreign estimates as Mineral Resources or Ore Reserves in accordance with the JORC Code however Evolution notes the similarity of the Canadian NI 43-101 standards and the Australasian Code (JORC Code)
- It is uncertain that following evaluation and/or further exploration work that these foreign estimates will be able to be reported as Mineral Resources or Ore Reserves in accordance with the JORC Code



Limitation on information in relation to La Mancha Australia

All information in this presentation in relation to La Mancha's Australian subsidiaries and assets ("La Mancha Australia") - including in relation to production, resources and reserves, costs, financial information and life of mine plans - has been sourced from La Mancha International BV and its subsidiaries. Whilst steps have been taken to review that information, no representation or warranty, expressed or implied, is made as to its fairness, accuracy, correctness, completeness or adequacy.

Limitation on information in relation to Cowal

All information in this presentation in relation to Cowal - including in relation to production, resources and reserves, costs, financial information and life of mine plans - has been sourced from Barrick Gold Corporation and its subsidiaries. Whilst steps have been taken to review that information, no representation or warranty, expressed or implied, is made as to its fairness, accuracy, correctness, completeness or adequacy.


Future performance

This presentation contains forward looking statements about the Company, La Mancha Australia and Cowal. Often, but not always, forward looking statements can generally be identified by the use of forward looking words such as "may", "will", "expect", "intend", "plan", "estimate", "anticipate", "continue", and "guidance", or other similar words and may include, without limitation, statements regarding plans, strategies and objectives of management, anticipated production or construction commencement dates, expected costs or production outputs, the outcome and effects of the proposed Acquisition of Cowal and future operation of the Company, La Mancha and Cowal. To the extent that these materials contain forward looking information, the forward looking information is subject to a number of risk factors, including those generally associated with the gold industry. Any such forward looking statement also inherently involves known and unknown risks, uncertainties and other factors that may cause actual results, performance and achievements to be materially greater or less than estimated (refer to the 'Key Risks' section of this presentation). These factors may include, but are not limited to, changes in commodity prices, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development, including the risks of obtaining necessary licenses and permits and diminishing quantities or grades of reserves, political and social risks, changes to the regulatory framework within which the Company, La Mancha Australia and Cowal operate or may in the future operate, environmental conditions including extreme weather conditions, recruitment and retention of personnel, industrial relations issues and litigation. Any such forward looking statements are also based on current assumptions which may ultimately prove to be materially incorrect. Investors should consider the forward looking statements contained in this presentation in light of those disclosures. The forward looking statements are based on information available to Evolution as at the date of this presentation. Except as required by law or regulation (including the ASX Listing Rules), Evolution undertakes no obligation to provide any additional or updated information whether as a result of new information, future events or results or otherwise. Indications of, and guidance on, future earnings or financial position or performance are also forward looking statements.

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This announcement contains forward looking statements about the Company, La Mancha Australia and Cowal. Often, but not always, forward looking statements can generally be identified by the use of forward looking words such as "may", "will", "expect", "intend", "plan", "estimate", "anticipate", "continue", and "guidance", or other similar words and may include, without limitation, statements regarding plans, strategies and objectives of management, anticipated production or construction commencement dates, expected costs or production



outputs, the outcome and effects of the proposed Acquisition of Cowal and future operation of the Company, La Mancha and Cowal. To the extent that these materials contain forward looking information, the forward looking information is subject to a number of risk factors, including those generally associated with the gold industry. Any such forward looking statement also inherently involves known and unknown risks, uncertainties and other factors that may cause actual results, performance and achievements to be materially greater or less than estimated. These factors may include, but are not limited to, changes in commodity prices, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development, including the risks of obtaining necessary licenses and permits and diminishing quantities or grades of reserves, political and social risks, changes to the regulatory framework within which the Company, La Mancha Australia and Cowal operate or may in the future operate, environmental conditions including extreme weather conditions, recruitment and retention of personnel, industrial relations issues and litigation. Any such forward looking statements are also based on current assumptions which may ultimately prove to be materially incorrect. Investors should consider the forward looking statements contained in this announcement in light of those disclosures. The forward looking statements are based on information available to Evolution as at the date of this announcement. Except as required by law or regulation (including the ASX Listing Rules), Evolution undertakes no obligation to provide any additional or updated information whether as a result of new information, future events or results or otherwise. Indications of, and guidance on, future earnings or financial position or performance are also forward looking statements.

All dollar values are in Australian dollars ("A\$" or "A\$") unless stated otherwise. The pro forma financial information included in this announcement does not purport to be in compliance with Article 11 of Regulation S-X of the rules and regulations of the U.S. Securities and Exchange Commission. Investors should be aware that financial data in this announcement include "non-IFRS financial information" under ASIC Regulatory Guide 230 Disclosing non-IFRS financial information published by the Australian Securities and Investments Commission and also "non-GAAP financial measures" within the meaning of Regulation G under the U.S. Securities Exchange Act of 1934. Non-IFRS/non-GAAP measures in this announcement include "All-in Sustaining Costs". Evolution believes this non-IFRS/non-GAAP financial information provides useful information to users in measuring the financial performance and conditions of Evolution. The non-IFRS financial information do not have a standardised meaning prescribed by Australian Accounting Standards and, therefore, may not be comparable to similarly titled measures presented by other entities, nor should they be construed as an alternative to other financial measures determined in accordance with Australian Accounting Standards. Investors are cautioned, therefore, not to place undue reliance on any non-IFRS/non-GAAP financial information and ratios included in this announcement. Financial data for Cowal contained in this announcement has been derived from financial statements and other financial information made available by Barrick Cowal (Pty) Limited in connection with the proposed acquisition. Such financial information is unaudited and does not purport to be in compliance with Article 3-05 of Regulation S-X.

Investors should note that it is a requirement of the ASX Listing Rules that the reporting of ore reserves and mineral resources in Australia comply with the Australasian Joint Ore Reserves Committee Code for Reporting of Mineral Resources and Ore Reserves (the JORC Code), whereas mining companies in other countries may be required to report their mineral reserves and/or resources in accordance with other guidelines (for example, SEC Industry Guide 7 in the United States). Investors should note that while the Company's mineral resource estimates comply with the JORC Code, they may not comply with the relevant guidelines in other countries, and do not comply with SEC Industry Guide 7. In particular, Industry Guide 7 does not recognise classifications other than proven and probable reserves and, as a result, the SEC generally does not permit mining companies to disclose their mineral resources in SEC filings. Accordingly, if the Company were reporting in accordance with SEC Industry Guide 7, it would not be permitted to report any mineral resources, and the amount of reserves it has estimated may be lower. You should not assume that quantities reported as "resources" will be converted to reserves under the JORC Code or any other reporting regime or that the Company will be able to legally and economically extract them. In addition, investors should note that under SEC Industry Guide 7, mine life may only be reported based on ore reserves. Mine life estimates in this announcement assume that a portion of non-reserve resources will be converted to ore reserves, which would not be permitted under SEC Industry Guide 7. In addition, the resources value for Cowal includes reserves measured, indicated and inferred resources estimated and disclosed according to Canadian NI 43-101 standards. The reserves and resources estimates and disclosures for Cowal do not purport to be JORC compliant.

8.2 Investor Presentation



Evolution Mining

Acquisition of Cowal & Capital Raising

25 May 2015

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Important notes & disclaimer


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IMPORTANT: You must read the following before continuing
Not for distribution or release in the United States.
This presentation is issued by Evolution Mining Limited ("Company" or "Evolution" or "EM").
This presentation has been prepared in relation to the proposed acquisition of Barrick Cowal (Pty) Limited (owner of the Cowal Gold Mine) ("Cowal") and a private accelerated renounceable entitlement offer of new ordinary shares in Evolution ("New Shares") to fund in part the acquisition, to be made to:

- eligible institutional shareholders of Evolution ("Institutional Entitlement Offer"); and
- eligible retail shareholders of Evolution ("Retail Entitlement Offer")

under section 755AA of the Corporations Act 2001 (CA) ("Corporations Act"), as modified by ASIC Class Order [CO 10/31] (together, the "Entitlement Offer").

Information in relation to Evolution
This presentation contains summary information about Evolution and its subsidiaries and their activities which is current as at the date of this presentation. The information in this presentation is a general background and does not purport to be complete or to provide all information that an investor should consider when making an investment decision. It has been prepared by Evolution with due care but no representation or warranty, express or implied, is provided in relation to the accuracy or completeness of the information. Statements in this presentation are made only as of the date of this presentation unless otherwise stated and the information in this presentation remains subject to change without notice. Evolution is not responsible for updating, nor undertakes to update, this presentation. It should be read in conjunction with Evolution's other periodic and continuous disclosure announcements lodged with the Australian Securities Exchange ("ASX"), which are available at www.emo.com.au.

Limitation on information in relation to La Mancha Australia
All information in this presentation in relation to La Mancha's Australian subsidiaries and assets ("La Mancha Australia") - including in relation to production, resources and reserves, costs, financial information and life of mine plans - has been sourced from La Mancha International BV and its subsidiaries. Whilst steps have been taken to review that information, no representation or warranty, expressed or implied, is made as to its fairness, accuracy, completeness, timeliness or adequacy.

Limitation on information in relation to Cowal
All information in this presentation in relation to Cowal - including in relation to production, resources and reserves, costs, financial information and life of mine plans - has been sourced from Barrick Gold Corporation and its subsidiaries. Whilst steps have been taken to review that information, no representation or warranty, expressed or implied, is made as to its fairness, accuracy, completeness, timeliness or adequacy. The resources value for Cowal includes reserves and measured, indicated and inferred resources estimated and disclosed according to Canadian NI 43-101 standards. The reserves and resources estimates and disclosures for Cowal do not purport to be JORC compliant.

Reserves and resources reporting of Evolution, La Mancha and Cowal
Investors should note that it is a requirement of the Australian Securities Exchange listing rules that the reporting of ore reserves and mineral resources in Australia comply with the Australian Joint Ore Reserves Committee Code for Reporting of Mineral Resources and Ore Reserves (the JORC Code), whereas mining companies in other countries may be required to report their ore reserves and/or mineral resources in accordance with other guidelines (for example, SEC Industry Guide 7 in the United States). Investors should note that while the Company's and La Mancha Australia's mineral resource and ore reserve estimates comply with the JORC Code, and the Cowal ore reserves and mineral resources estimates comply with Canadian NI 43-101 standards, they may not comply with the relevant guidelines in other countries, and do not comply with SEC Industry Guide 7. In particular, SEC Industry Guide 7 does not recognise classifications other than proven and probable reserves and, as a result, the SEC generally does not permit mining companies to disclose their mineral resources, including indicated and inferred resources, in SEC filings. Accordingly, if the Company, La Mancha Australia and Cowal were reporting in accordance with SEC Industry Guide 7, they would not be permitted to report any mineral resources, including indicated and inferred resources, and the amount of reserves reported by each of the Company, La Mancha and Cowal may be lower than their respective estimates. You should not assume that quantities reported as "resources" will be converted to reserves under the JORC Code or any other reporting regime or that the Company, La Mancha Australia or Cowal will be able to legally and economically extract them. In addition, investors should note that under SEC Industry Guide 7, mine life may only be reported based on ore reserves. Mine life estimates in this presentation assume that a portion of non-reserve resources will be converted to ore reserves, which would not be permitted under SEC Industry Guide 7.

Not financial product advice
This presentation is for information purposes only and is not a prospectus, product disclosure statement or other offer document under Australian law or the law of any other jurisdiction. This presentation is not a financial product or investment advice, a recommendation to acquire New Shares or accounting, legal or tax advice. It has been prepared without taking into account the objectives, financial or tax situation or needs of individuals. Before making an investment decision, prospective investors should consider the appropriateness of the information having regard to their own objectives, financial and tax situation and needs and seek legal and taxation advice appropriate for their jurisdiction. Evolution is not licensed to provide financial product advice in respect of an investment in shares. Cooling off rights do not apply to the acquisition of New Shares.

Effect of rounding
A number of figures, amounts, percentages, estimates, calculations of value and fractions in this presentation are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this presentation.

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Important notes & disclaimer (cont'd)



Financial data

All dollar values are in Australian dollars ("A\$" or "\$") unless stated otherwise. The pro forma financial information included in this presentation does not purport to be in compliance with Article 11 of Regulation S-X of the rules and regulations of the U.S. Securities and Exchange Commission. Investors should be aware that financial data in this presentation include "non-IFRS financial information" under ASX Regulatory Guide 230 Disclosing non-IFRS financial information published by the Australian Securities and Investments Commission and also "non-GAAP financial measures" within the meaning of Regulation G under the U.S. Securities Exchange Act of 1934. Non-IFRS/non-GAAP measures in this presentation include production-cost information such as A\$ in Sustaining Cost. Evolution believes this non-IFRS/non-GAAP financial information provides useful information to users in measuring the financial performance and condition of Evolution. The non-IFRS financial information does not have a standardized meaning prescribed by Australian Accounting Standards and, therefore, may not be comparable to similarly titled measures presented by other entities, nor should they be construed as an alternative to other financial measures determined in accordance with Australian Accounting Standards. Investors are cautioned, therefore, not to place undue reliance on any non-IFRS/non-GAAP financial information and ratios included in this presentation. Financial data for Cowal contained in this presentation has been derived from financial statements and other financial information made available by Barrick Cowal (Pty) Limited in connection with the proposed acquisition. Such financial information is unaudited and does not purport to be in compliance with Article 3.05 of Regulation S-X.

Past performance

Past performance and pro-forma financial information given in this presentation is given for illustrative purposes only and should not be relied upon as (and is not) an indicator of Evolution's views on its future financial performance or condition. Investors should note that past performance of Evolution, including the historical trading price of the shares, cannot be relied upon as an indicator of (and provides no guidance as to) future Evolution performance, including the future trading price of shares. The historical information included in this presentation is, or is based on, information that has previously been released to the market.

Future performance

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1. Transaction overview

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Transaction summary



Transformational acquisition of the Cowal gold mine from Barrick Gold Corporation

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Transaction overview⁽¹⁾	<ul style="list-style-type: none"> Evolution to acquire 100% of the Cowal gold mine in New South Wales, Australia via the acquisition of 100% of the shares in Barrick (Cowal) Pty Ltd ("Cowal"), on a cash and debt free basis Acquisition consideration of US\$550 million (A\$694 million)⁽²⁾ Share purchase agreement signed on 25 May 2015 Transaction completion expected by the end of July 2015
Main transaction conditions⁽¹⁾	<ul style="list-style-type: none"> Australian Foreign Investment Review Board ("FIRB") approval Written consent from the NSW Minister for Resources and Energy for change in control of Exploration Licences owned by Cowal Not conditional on completion of La Mancha Share Sale Agreement
Acquisition funding	<ul style="list-style-type: none"> Entitlement offer: Approximately A\$248 million equity raising via an accelerated renounceable entitlement offer ("Entitlement Offer") <ul style="list-style-type: none"> Entitlement Offer is fully underwritten Refinanced corporate credit facilities comprising: <ul style="list-style-type: none"> Upsized A\$300 million Senior Secured Revolver, three year tenor New A\$400 million Senior Secured Term Loan, five year tenor
La Mancha equity contribution	<ul style="list-style-type: none"> The La Mancha Share Sale Agreement announced on 20 April 2015 has been amended to provide for an additional cash subscription by La Mancha for approximately A\$112 million worth of new shares in Evolution at the Entitlement Offer price. If the La Mancha Share Sale Agreement is completed, this will maintain La Mancha's 31% ownership post the Entitlement Offer. Completion of the La Mancha Share Sale Agreement, including the additional cash subscription, remains subject to certain conditions, including Evolution shareholder approval Closing of the Cowal acquisition is not dependent on the La Mancha equity contribution The timing of the Evolution shareholder meeting to approve the La Mancha Australia acquisition is now expected to be in, or around, early August

Cowal acquisition sources of funds ⁽¹⁾		Cowal acquisition uses of funds	
	A\$m		A\$m
Entitlement offer	248	Acquisition of Cowal	694
Senior Secured Revolver	104	Transaction costs including stamp duty	50
Senior Secured Term Loan	400		
Total sources	752	Total uses	752

(1) For further details regarding the acquisition terms, please see the summary of the share sale filed in the ASX announcement.
 (2) Assumes A\$1:US\$ exchange rate of 1.7522.
 (3) Does not include any proceeds from the La Mancha equity contribution.

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Entitlement Offer details



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Entitlement offer	<ul style="list-style-type: none"> Equity raising of approximately A\$248 million via a 5-for-13 fully underwritten pro-rata Entitlement Offer of new fully-paid ordinary shares ("New Shares") Record date is 29 May 2015
Offer price	<ul style="list-style-type: none"> \$0.900 per New Share representing a: <ul style="list-style-type: none"> 18.1% discount to TERP based on last closing price⁽¹⁾ of \$1.175 per share; and 17.6% discount to TERP based on 5-day VWAP of \$1.167 per share
Offer structure	<ul style="list-style-type: none"> Eligible institutional shareholders can take up their entitlements in an accelerated institutional offer Eligible retail shareholders in Australia and New Zealand will be sent the offer materials and can take up their entitlements by 15 June 2015 Lapsed or ineligible entitlements will be placed into two separate book builds:⁽²⁾ <ul style="list-style-type: none"> Institutional bookbuild Retail bookbuild
Ranking of New Shares	<ul style="list-style-type: none"> New Shares issued under the entitlement offer will rank equally with existing Evolution shares

Note: Timetable is indicative only. All times refer to the time in Sydney, Australia. Subject to change.
 (1) The Theoretical Ex-Rights Price ("TERP") is the theoretical price at which Evolution shares should trade after the records for the Entitlement Offer. TERP is calculated by reference to Evolution's closing share price of \$1.175 per share, being the last trading day prior to the announcement of the Entitlement Offer, and Evolution's 5-day VWAP of \$1.167 per share, being the 5 day volume weighted average price of Evolution's shares from 18 May 2015 to 22 May 2015. TERP is a theoretical calculation only and the actual price at which Evolution shares trade immediately after the records of the Entitlement Offer will depend on many factors and may not be equal to TERP.
 (2) Institutional Shareholders and Retail Shareholders who renounce their entitlements in shares ineligible will receive any proceeds over the Offer Price announced in the Institutional Bookbuild and Retail Bookbuilds respectively (less any applicable withholding tax).

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Entitlement Offer timetable



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Announcement of Acquisition and Entitlement Offer	Monday 25 th May
Record date under the Entitlement Offer	Friday 29 th May
Despatch of Retail Offer booklet and Entitlement and Acceptance Form	Wednesday 3 rd June
Allotment of New Shares issued under the Institutional Entitlement Offer and Institutional Bookbuild and commencement of trading on ASX	Friday 5 th June
New shares allotted under the Retail Entitlement Offer and Retail Bookbuild	Wednesday 24 th June
New shares issued under the Retail Entitlement Offer and Retail Bookbuild commence trading on the ASX	Thursday 25 th June
Despatch of Holding Statements and Despatch of payments (if any) in respect of Entitlements not accepted under the Retail Entitlement Offer	Friday 26 th June

Note: Timetable is indicative only. All times refer to the time in Sydney, Australia. Subject to change.

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2. Investment highlights

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Continued momentum in creating a leading Australian gold producer through the acquisition of Cowl

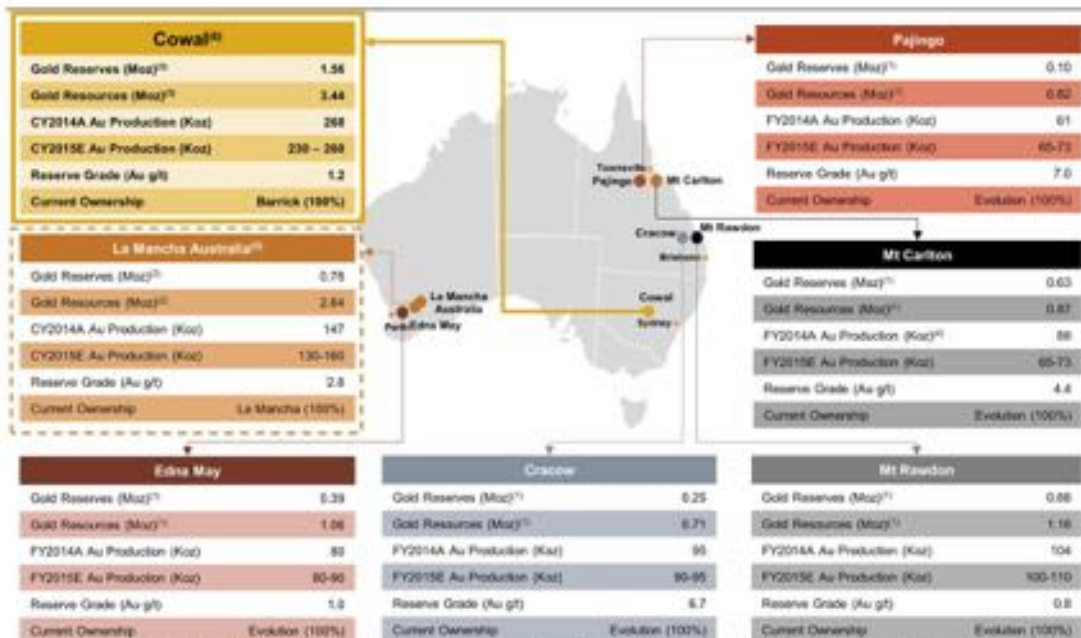


Acquisition of Cowl	<ul style="list-style-type: none"> Consistent with long-standing growth strategy focused on creating a leading, globally relevant, mid-tier gold producer Expected to be an accretive transaction in terms of FCF/share, EPS and Production/share Continued diversification and expansion of the asset portfolio leading on from recent La Mancha announcement Range of upside opportunities including identified cost reduction plans, reserve/resource upgrades and potential mine life extension
Portfolio enhancement	<ul style="list-style-type: none"> One of Australia's most attractive gold assets - a proven large scale operation with combined current annual production of 230 – 260 koz pa at an AISC of A\$850 – A\$900/oz Substantially lowers Evolution's cost profile and is expected to materially extend mine life Significant historical capital investment by Barrick positions the asset well for strong free cash flows under Evolution's ownership
Creation of a leading Australian producer	<ul style="list-style-type: none"> Combined current annual production of 630 – 700 koz, which will further increase to 760 – 800 koz following completion of the La Mancha Australia acquisition⁽¹⁾ Diversified production base with operations located in Queensland, Western Australia and New South Wales Low cost, high margin business generating strong cash flows and shareholder returns Greater scale and flexibility Board and management with a successful track record of reducing costs and improving efficiency
Platform for further growth	<ul style="list-style-type: none"> Increased cash flow and financial capacity to fund exploration and development activities Pursue logical, value accretive opportunities to improve portfolio quality Cowl acquisition provides enhanced platform for greater focus on organic growth

⁽¹⁾ Subject to completion of the acquisition of La Mancha Australia (announced on 20 April 2015), which remains subject to conditions, including Evolution shareholder approval

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Diversified Australian portfolio

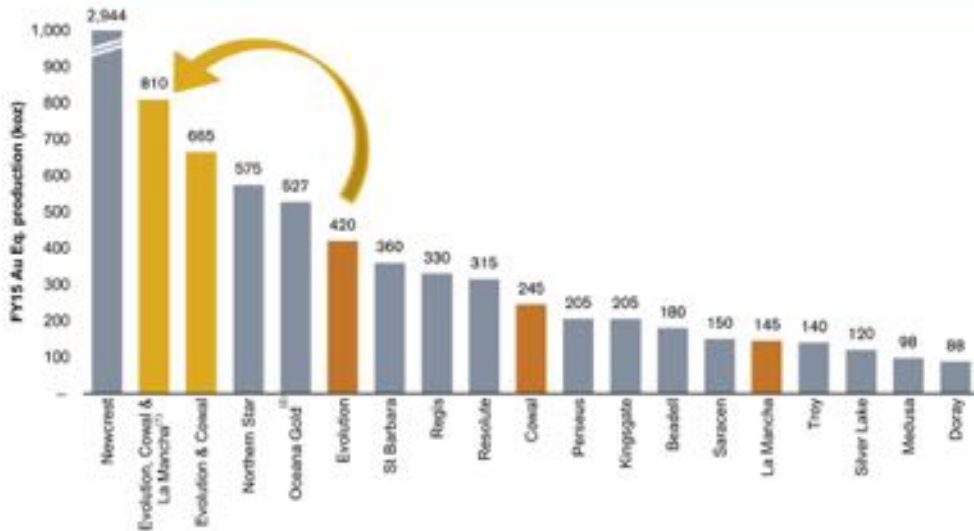


⁽¹⁾ This information is extracted from the report entitled "Annual Mineral Reserves and Ore Reserves Statement 2014" (issued to ASX on 11 May 2015) and is available to view on www.evolutionmining.com.au.
⁽²⁾ This information is extracted from the report entitled "Evolution's Combined with La Mancha Resource Statement to Form a Leading Growth Forward Australian Gold Producer" (issued to ASX on 20 April 2015), and is available to view at www.evolutionmining.com.au.
⁽³⁾ This information is extracted from the report entitled "Transformational Acquisition of Cowl (Gold Mine)" released to ASX on 20 May 2015 and is available to view on www.evolutionmining.com.au. The reserve and resource estimates and measures included and mineral resources estimated and disclosed according to Canadian NI 43-101 standards. The reserve and resource estimates and disclosures for Cowl do not purport to ASX compliant or ASX compliant production resource estimates. Annual production from the Edna May deposit at Mt Carlton is based on gold equivalent using gold to silver ratio of 1:0.3 for the September quarter 2015, 1:0.2 for the December quarter 2015, 1:0.2 for the March quarter 2016 and 1:0.4 for the June quarter 2016.
⁽⁴⁾ Subject to completion of a La Mancha Australia acquisition (announced on 20 April 2015), which remains subject to conditions including Evolution shareholder approval.
⁽⁵⁾ Acquisition of Cowl, is subject to ASX approval and consent from the ASX Member for Investors and Company.

Combined operations to result in a new tier of production scale



Pro forma production profile



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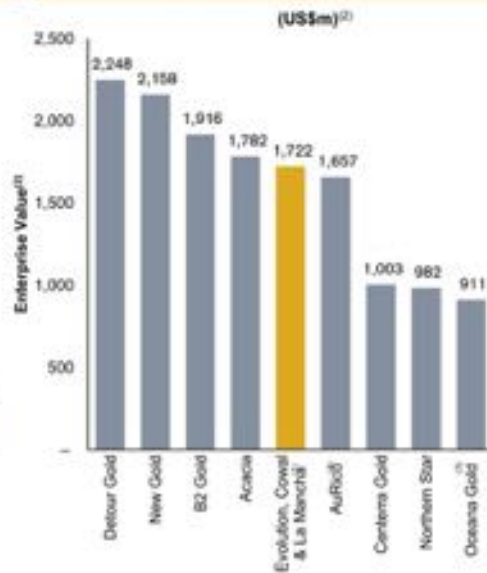
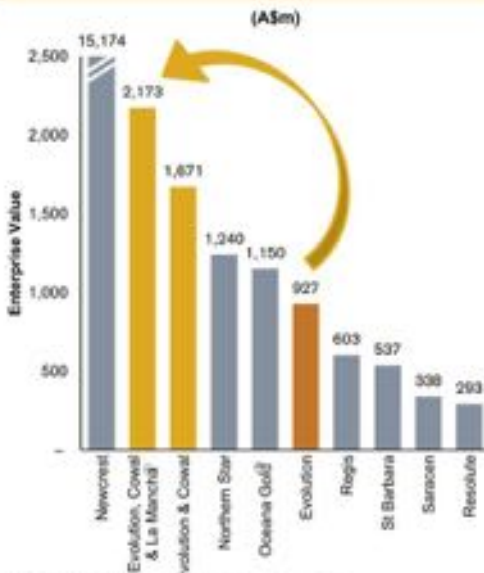
Production figures based on the midpoint of company guidance.
 FY15 (Jan-Dec) production figures have been used where a company does not report a FY production figure.
 Copper production converted at a price of US\$2.60/lb and a gold price of US\$1,200/oz.
 Silver production converted at a price of US\$17.10/lb and a gold price of US\$1,200/oz.
 (1) Subject to Evolution completing the acquisition of La Mancha Australia (announced on 20 April 2015) which remains subject to conditions including Evolution Shareholder approval and subject to Evolution completing the acquisition of Cowl which remains subject to FRB approval and consent from the NSW Minister for Resources and Energy.
 (2) Oceana Gold production is pro forma for the acquisition of Wathrofield announced 20 April 2015. The acquisition has not been completed.

Increasing global relevance



A leader in the Australian sector....

...transitioning to a globally relevant mid-tier producer



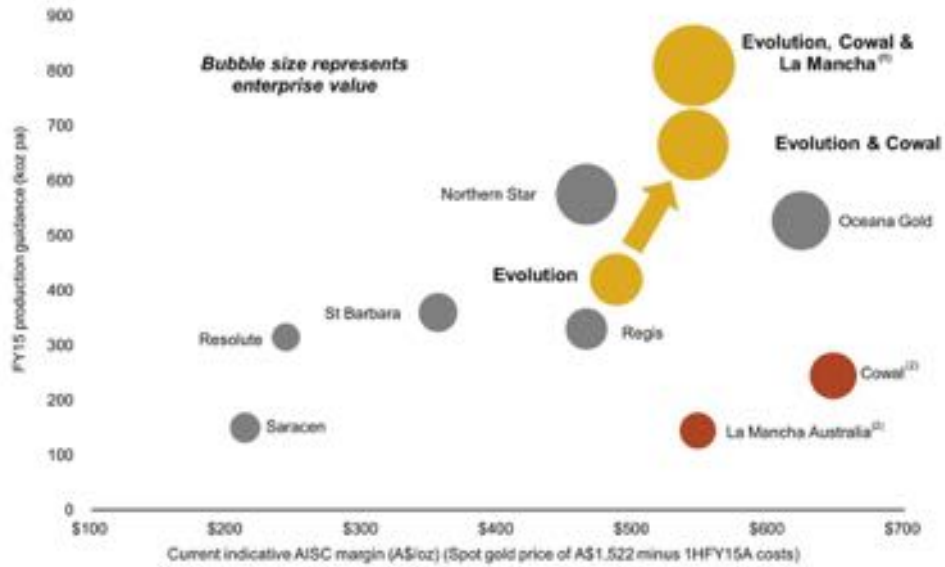
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Share prices as at 22 May 2015, Australia, fully diluted shares outstanding.
 (1) Special joint-Enhancement Offer (TEFO). Subject to Evolution completing the acquisition of La Mancha Australia (announced on 20 April 2015) which remains subject to conditions including Evolution Shareholder approval, and subject to Evolution completing the acquisition of Cowl which remains subject to FRB approval and consent from the NSW Minister for Resources and Energy.
 (2) All values converted to US\$ values using an exchange rate of 0.7163.
 (3) Oceana Gold production is pro forma for the acquisition of Wathrofield announced 20 April 2015. The acquisition has not been completed.
 (4) Aurifer enterprise value is pro forma for the merger with Barrick, gold announced 13 April 2015. The merger has not been completed.

Cowal and La Mancha acquisitions further enhance Evolution's leading production and margin profile



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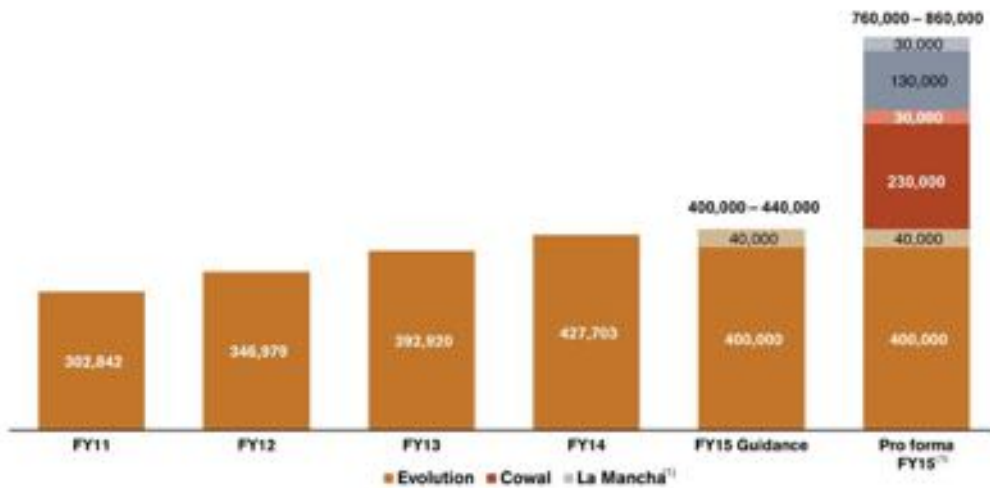


Data sourced from company reported figures and guidance where available.
 Spot gold price of A\$1,522/oz used in analysis (spot gold price of US\$1,208.2/oz and spot AUSD/USD exchange rate of 0.7902).
 FY15 Cowl and Regis production figures have been used where a company does not report a FY15 (or June) production figure.
 USD reported AISC converted to A\$/oz at average AUSD/USD rate of 0.7899.
 Evolution AISC includes C1 cash cost, plus royalty payments, sustaining capital expense, general corporate and administration. Calculated on per ounce produced basis.
 (1) Subject to Evolution completing the La Mancha Australia acquisition (announced on 20 April 2015), which remains subject to conditions including Evolution Shareholder approval, and completion of Cowl acquisition, which remains subject to FRSB approval and consent from the NSW Minister for Resources and Energy. Enterprise value shown at post-Entirement Offer TESP.
 (2) Evolution acquisition enterprise value. Assumes shares issued to La Mancha at the Entirement Offer price. Cowl AISC of A\$875/oz and La Mancha Australia AISC of A\$875/oz.

Growing production profile

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Gold production (Au Eq. oz)



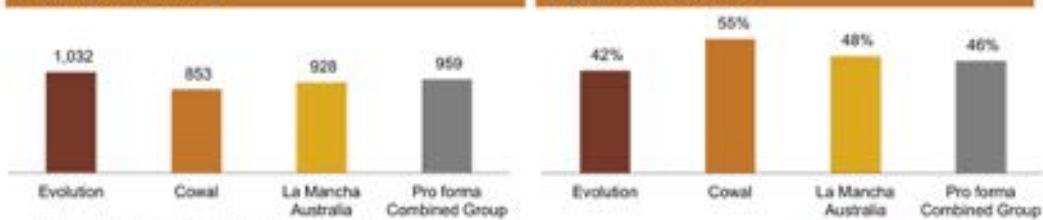
Assumes pro forma ownership of current Evolution assets over FY11 and FY12 (including La Mancha and Cowl).
 FY15 based on company guidance.
 (1) Subject to Evolution completing the La Mancha Australia acquisition (announced on 20 April 2015), which remains subject to conditions including Evolution Shareholder approval, and completion of the Cowl acquisition which remains subject to FRSB approval and consent from the NSW Minister for Resources and Energy.

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Improving physical and financial metrics



	Evolution	Cowal	Evolution + Cowal	La Mancha Australia ⁽²⁾	Evolution + Cowal + La Mancha Australia ⁽²⁾
Annual Production (koz) ⁽¹⁾	400 – 440	230 – 260	630 – 700	130 – 160	760 – 860
Reserves (Moz) ⁽²⁾	2.2	1.6	3.8	0.8	4.6
Resources (Moz) ⁽¹⁾	5.0	3.4	8.4	2.6	11.0
AISC (A\$/oz) ^{(1),(2)} 9 months to 31 March 2015			EBITDA margin % 9 months to 31 March 2015		



⁽¹⁾ Figures as per FY15 guidance. Cowal and La Mancha Australia are per estimated annual production.
⁽²⁾ Subject to Evolution completing the La Mancha Australia acquisition (announced on 30 April 2015), which remains subject to conditions including Evolvent Shareholder approval.
⁽³⁾ Evolution figures extracted from the report entitled 'Annual General Reserves and Cash Resource Statement 2014' released to ASX on 10 May 2015 and available to view at www.evolutionmining.com.au.
⁽⁴⁾ Bank figures are reported from the major lender. The underlying Acquisition of Cowal Conditions released to ASX on 23 May 2015 and available to view at www.evolutionmining.com.au. The resources listed for Cowal include Inferred and Indicated gold and silver resources estimated and classified according to Canadian NI 43-101 standards. The reserves and indicated gold and silver resources for Cowal are not available for JORC compliance.
⁽⁵⁾ La Mancha Australia figures extracted from the report entitled 'Evolution to Combine with La Mancha Resources Australia to Form a Leading Gold-Resourced Australia Gold Producer' released to ASX on 30 April 2015 and available to view at www.evolutionmining.com.au. See La Mancha Australia, Cowal and Evolution Annual Reserves and Cash Resource Statement 2014 presented for further information on Reserves and Resources estimates.
⁽⁶⁾ AISC includes 21 cent cost plus lease expense, sustaining capital expenditure, general corporate and administration. Calculated per ounce produced.

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Strong balance sheet and financial profile

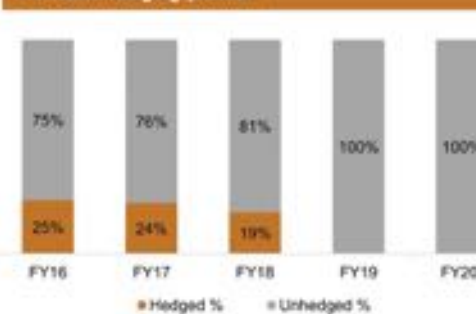


- Higher cash margin of Cowal asset further enhances current positive cash generation
- Bank support of transaction demonstrated by funding package
 - Revolver facility of A\$300 million with a 3 year term
 - Term loan of A\$400 million with a 5 year term
- Amortisation profile of term facility
 - Aligned to cash generation of assets
 - Manages gearing back to reasonable level
- Good hedge profile to underpin cash flow
 - Near term hedges of 553koz @ A\$1,564/oz
- Longer life assets of Cowal and La Mancha Australia provide options on latter years
- Current dividend policy of 2% of gold revenue expected to be maintained

Term Loan amortisation schedule



Pro forma hedging profile⁽¹⁾



⁽¹⁾ Subject to Evolution completing the La Mancha Australia acquisition (announced on 30 April 2015), which remains subject to conditions including Evolvent Shareholder approval.
⁽²⁾ Includes sufficient payment at maturity of \$4.2 billion.

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3. Overview of Cowal

Cowal overview



Asset overview	
Location	Approximately 40 km north-east of West Wyalong in New South Wales, Australia
Mining method	Conventional open pit
Reserves (P+P)	41.5Mt @ 1.2 g/t for 1.6 Moz Au ⁽¹⁾
Resources (M+H)	94.5Mt @ 1.1 g/t for 3.4 Moz Au ^(1,2)
Mine life	10+ years ⁽³⁾
Strip ratio	0.3:1 (Life of mine)
Process capacity	7.5Mtpa ⁽⁴⁾
Gold production	230 – 260 kozpa Au
AISC	A\$850 – A\$900/oz

Asset location



(1) This information is extracted from the report entitled 'Transformational acquisition of Cowal Open Pit Mine' released to AEX on 20 May 2016 and is available to view on www.evolutionmining.com.au. The resources value for Cowal includes reserves and measured, indicated and inferred resources estimated and disclosed according to Canadian NI 43-101 standards. The reserves and resources estimates and disclosures for Cowal do not purport to be JORC compliant.
 (2) Resources are inclusive of Reserves.
 (3) Mining at Cowal currently permitted to 2024. Production under the current Business Plan continues until 2026 assuming permit extension. Excludes extension potential from underground development, tailings reprocessing and exploration.
 (4) Cowals can be reconfigured to handle tonne of sulphide ore - currently configured for sulphide 7.7 Mtpa is the capacity for sulphide ore. Oxide ore can be processed at up to 7.0 Mtpa. Note that the processing plant is currently permitted to operate at 7.5 Mtpa.

Mining and processing



Mining

- Currently mining the E42 ore body
- Conventional drill and blast, load and haul operation
- Fleet will be owned, operated and maintained by Evolution
- Low strip ratio contributes to strong cash flows

Key operating statistics

12 months ending

31 December	2012	2013	2014
Total ore tonnes (kt)	9,838	9,942	11,259
Mined grade (g/t)	1.27	1.42	1.22
Total waste tonnes (kt)	23,524	19,096	16,939
Strip ratio (ore:waste)(x)	2.39	1.92	1.50

Processing

- Processing plant has capacity of around 7.7Mtpa but is limited by operating permit to 7.5Mtpa and has historically run at around 7.3Mtpa
- Process route includes crushing, two-stage grinding, sulphide flotation, regrind and CIL recovery
- Grid power supplied to site by 132 kV transmission line

Key operating statistics

12 months ending

31 December	2012	2013	2014
Ore milled (kt)	7,289	7,032	7,416
Head grade (g/t)	1.39	1.59	1.43
Recovery (%)	82.1	82.4	78.5
Production (koz)	268	297	267

E42 Mining Schedule

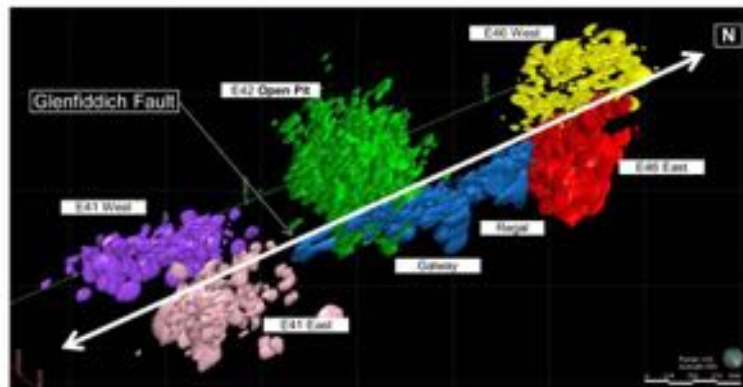


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Geology and exploration potential



- The Cowal gold deposits are structurally hosted (epithermal to mesothermal) gold deposits composed of sheeted veins and shear hosted lodes
- Exploration over the Cowal tenements has advanced sporadically since the E42 gold discovery in the mid-1980s
- Historical geophysical work has included aeromagnetic surveys, infill gravity, and induced polarisation (IP) and electromagnetic (EM) surveys
- E42 is surrounded by structural extensions and potential satellite operations including: E46 West, E46 East, Regal, Galway, E41 East and E41 West
- Limited exploration expenditure in recent years provides Evolution with the opportunity to explore and develop upside potential



Cowal 3D Model
Grade Shells > 0.5g/t Au

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Strong production history and range of upside opportunities



- 1 Operating cost initiatives under Evolution management**
 - Leverage Evolution's operating expertise to reduce operating costs and improve production efficiencies
 - Identified cost reduction opportunities and revision to resources calculation basis⁽¹⁾ indicates the possibility of a material increase in reserves and mine life

- 2 Potential for mine life extension through development⁽²⁾**
 - E42 expansion
 - E46W and E41 satellite pits
 - E46E underground development

- 3 Identified exploration targets**
 - E41, E46, South Cowal and the Regal and Galway Deeps
 - Regional exploration in recent years has been limited
 - Long mine life and strong cash flow provide opportunity to explore and develop upside opportunities

⁽¹⁾ Evolution has a gold price assumption of A\$1,300 for calculating reserves at all five of its existing operations
⁽²⁾ Subject to permitting approval

The Evolution value proposition



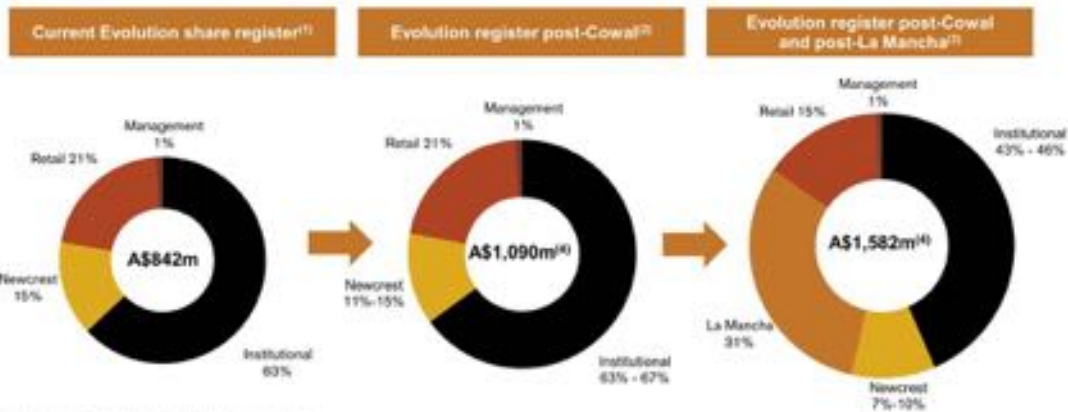
Australia	<ul style="list-style-type: none"> • Low risk, politically stable jurisdiction • Third largest gold producing country globally • Costs rapidly reducing • Australian dollar depreciation • Evolution acquiring a high quality asset in New South Wales
Delivery	<ul style="list-style-type: none"> • Delivered on guidance since creation • Delivered a significant development project (Mt Carlton) • Delivering on productivity improvements and cost reduction initiatives • Delivering a logical, value accretive acquisition opportunity
Shareholder returns	<ul style="list-style-type: none"> • Unique dividend policy linked to gold production and price • Expected strong cash flows from Cowal to underpin debt repayment and future dividends
Growth	<ul style="list-style-type: none"> • Expected strong cash flow to fund exploration • Pursue logical, value accretive opportunities to improve portfolio quality • Cowal acquisition provides attractive opportunities for organic growth

Appendix A Capital structure and pro forma metrics

Improved scale and liquidity



- Undertaking the Entitlement Offer provides:
 - Improved liquidity in Evolution shares
 - Increased scale and funding capacity for growth
- La Mancha's commitment and support as a long term shareholder further evidenced by additional equity contribution from La Mancha for Cowal acquisition⁽¹⁾
- Potential for enhanced index exposures due to greater scale



(1) Management estimate of current share register structure.
 (2) Assumes full retail take up of Entitlement Offer. Newcrest and Institutional (total) as holding range based on whether Newcrest participates in Entitlement Offer.
 (3) Subject to Evolution completing the La Mancha Australia acquisition (announced on 20 April 2015), which remains subject to conditions including Evolution Shareholder approval. Assumes full retail take up of Entitlement Offer. Newcrest and Institutional (total) as holding range based on whether Newcrest participates in Entitlement Offer.
 (4) All Entitlement Offer TFRP. TFRP is a theoretical calculation only and the actual price at which Evolution shares trade immediately after the execution of the Entitlement Offer will depend on many factors and may not be equal to TFRP.

Evolution pro forma capitalisation



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A\$ milions	Cowal acquisition and financing			La Mancha Australia acquisition ⁽¹⁾		Evolution pro forma
	Evolution standalone	(+) Cowal acquisition	Evolution pro forma for Cowal acquisition	(*) La Mancha Australia acquisition	(**) La Mancha additional capital contribution	EVN pro forma for Cowal acquisition and La Mancha Australia ⁽²⁾
Share price	1,175 ⁽³⁾	0.900	1,099	1,099	0.900	1,099
(x) Shares outstanding	716.8	275.7	992.4	322.0	123.9	1,438.4
Market capitalisation	842	248	1,090	354	112	1,582
(-) Cash & cash equivalents	(38) ⁽⁴⁾	(104)	(142)	(10)	-	(152)
(+) Debt	122 ⁽⁵⁾	608	731	124	(112)	743
Enterprise value	927	752	1,679	468	-	2,173
Gearing ⁽⁶⁾	9%		35%			27%

- Acquisition of Cowal to be funded by:
 - Approximately A\$248 million Entitlement Offer
 - Upsized A\$300 million Senior Secured Revolver, three year tenor
 - New A\$400 million Senior Secured Term Loan, five year tenor

- La Mancha Australia acquisition to be funded by issue of 322,024 million Evolution shares
- La Mancha Australia operations to include approximately \$10 million of cash and \$124 million of debt outstanding
- La Mancha to contribute an additional approximately A\$112 million of equity

(1) Change price as at 22 May 2019

(2) As at 31 March 2019, Cash and debt to include credit debt and convertible at 31 March 2019.

(3) Excludes Finance Reserve

(4) Debtting calculated as net debt/enterprise value

(5) Subject to Evolution completing the La Mancha Australia acquisition (announced on 26 April 2019), which remains subject to conditions including Evolution Shareholder approval.

(6) As Entitlement Offer, TERP, TERP's a financial calculation only and the actual price at which Evolution shares trade immediately after the onsets of the Entitlement Offer will depend on many factors and may not be equal to TERP.

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Appendix B Overview of Evolution

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Evolution Mining overview⁽¹⁾



ASX Code	EVN
Basic shares outstanding	716.8M
Basic market capitalisation⁽²⁾	A\$842M
Average daily share turnover⁽³⁾	4.5M
Cash and unsold doré⁽⁴⁾	A\$38.0M
Debt⁽⁵⁾	A\$91.8M
Forward sales^(6,7)	327,275oz at A\$1,539/oz
Dividend policy	2% of gold revenue



Major shareholders

Newcrest 14.9%
Allan Gray 7.8%
Van Eck 6.6%

(1) On a standalone basis not taking into account the proposed acquisition of Cowi and La Mancha business
(2) As at 22 May 2015 closing share price. Excludes options and performance rights.
(3) 3 month average to 22 May 2015.
(4) As 31 March 2015 including unrefined doré.
(5) As 31 March 2015. Certain senior convertible credit facilities.
(6) As 31 March 2015. Forward sales to June 2015.
(7) For the 9 months to 31 March 2015. Conversion at AUD/USD exchange rate of 90.7500

FY15 Guidance: 400koz – 440koz AuEq
FY15 YTD AISC A\$1,032/oz (US\$818/oz)⁽⁷⁾

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Strategy – three pillars



Creating shareholder value

Operations

Discovery

M&A

Act like owners to maintain a cost and productivity focus over the longer term

Using science and technology to improve probability of transformational discoveries

Improve the quality of asset portfolio through opportunistic, logical, value accretive acquisitions

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Highlights



3 ½ straight years of achieving guidance ✓

Development of Mt Carlton ✓

Portfolio upgrade - La Mancha combination ✓

Strong financial position ✓

Expanding exploration pipeline ✓

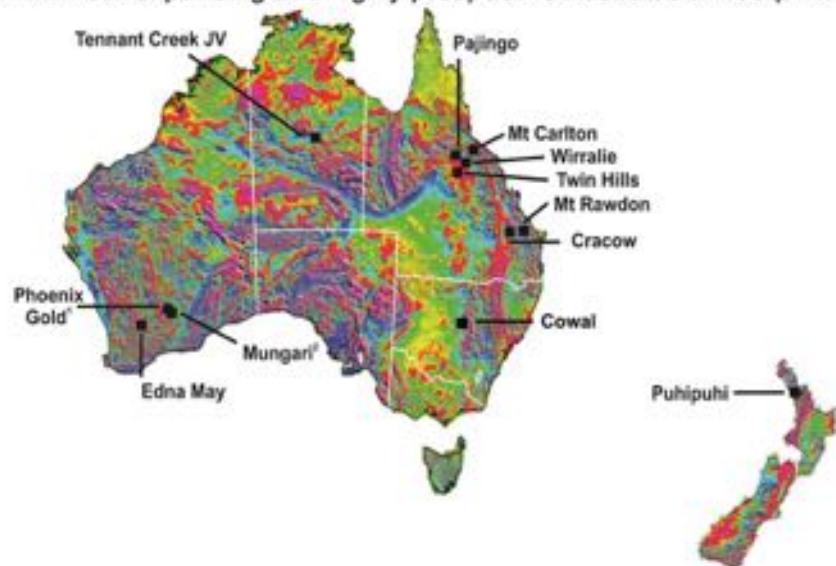
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Discovery



- Commitment to invest a minimum of A\$20.0M per year to target transformational discoveries within our expanding and highly prospective Australasian footprint



1. Strategic investment of up to 14.2% stake in Phoenix Gold. Announcement of transaction received by ASX on 1 May 2015 can be viewed at www.phoenixmining.com.au

2. Subject to Evolution completing the La Mancha Australia acquisition (announced on 20 April 2015), which remains subject to conditions including Evolution Shareholder approval

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Appendix C Overview of La Mancha Australia

Overview of La Mancha Australia



- La Mancha's Australian assets are located 20km directly west of Kalgoorlie in Western Australia and consist of:
 - Frog's Leg underground gold mine
 - White Foil open pit gold mine
 - Mungari CIL processing plant
- Relatively under-explored tenement package covering 340km²
- Mineral Resources: 2.64Moz⁽¹⁾ Au
- Ore Reserves: 0.78Moz⁽¹⁾ Au
- Combined annual production in the range of 130,000 – 160,000 ounces of gold at an AISC of \$A950 – \$A1,000 per ounce.



La Mancha's Australian Tenements

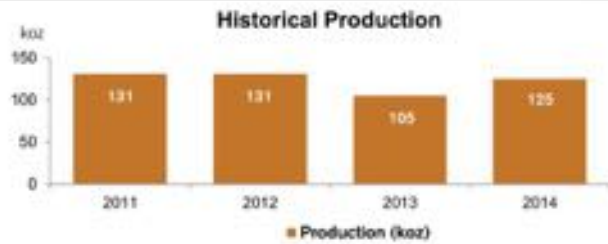
⁽¹⁾ This information is extracted from the report entitled "Evolution to Combine with La Mancha Resources Acquired to Form a Leading Growth-Focused Australian Gold Producer" released to ASX on 20 April 2015 and is available to view at www.evolutionmining.com.au

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Frog's Leg



- The high-grade Frog's Leg underground gold mine is a high quality, long-life asset which has seen substantial capital investment since underground mining commenced in 2008
- Open pit mining commenced in 2004
- Expected annual production of in excess of 90,000 ounces
- As at December 2014, Frog's Leg Mineral Resource stood at 3.76Mt grading 6.37g/t Au for 770koz⁽¹⁾ and Ore Reserves of 2.53Mt grading 5.46g/t Au for 443koz⁽¹⁾



⁽¹⁾ This information is extracted from the report entitled "Evolution to Continue with Le Mansha Resources Australia to Form a Leading Growth-focused Australian Gold Producer" released to ASX on 28 April 2015, and is available to view at www.evolutionmining.com.au

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White Foil



- The White Foil open-pit gold mine is located 2km to the west of the Frog's Leg gold mine
- Restarted in mid-2014 following the completion of the Mungari processing plant
- White Foil produced 21,500 ounces of gold in the second half of CY2014 and is expected to deliver annual production in excess 40,000 ounces of gold
- At December 2014, White Foil had Mineral Resources (including Reserves) of 35.95Mt grading 1.62g/t Au for 1.87Moz⁽¹⁾ and Ore Reserves of 6.79Mt grading 1.55g/t Au for 338koz⁽¹⁾



⁽¹⁾ This information is extracted from the report entitled "Evolution to Continue with Le Mansha Resources Australia to Form a Leading Growth-focused Australian Gold Producer" released to ASX on 28 April 2015, and is available to view at www.evolutionmining.com.au

Mungari processing plant



- The Mungari CIL processing plant was completed in May 2014 on time and on budget at a cost of A\$110 million
- Highly strategic asset, located in an active mining region with a significant gold endowment
- Ore from both the Frog's Leg and White Foil gold mines is processed at the purpose built Mungari CIL processing plant
- Current throughput of 1.6Mtpa in excess of nameplate capacity (1.5Mtpa)
- A modular plant design allows for future expansions



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Appendix D JORC resources and reserves statements and foreign estimates

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- The information in this document that relates to Evolution's Mineral Resources and Ore Reserves is extracted from the ASX report entitled "Annual Mineral Resources and Ore Reserves Statement" created on 14 May 2015 (the "Report") and is available to view at www.evolutionmining.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the Report and that all material assumptions and technical parameters underpinning the estimates in the Report continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the Report.
- The information in this document that relates to La Mancha Australia's Mineral Resources and Ore Reserves is extracted from the ASX release entitled "Evolution to Combine with La Mancha Resources Australia to Form a Leading Growth Focused Australian Gold Producer" created on 20 April 2015 (the "Release") and is available to view at www.evolutionmining.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the Release and that all material assumptions and technical parameters underpinning the estimates in the Release continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the Release.
- The information in this document that relates to the Cowal Mineral Resources and Mineral Reserves is extracted from the ASX announcement entitled "Transformational acquisition of Cowal Gold Mine" released on 25 May 2015 (the "Announcement") and is available to view at www.evolutionmining.com.au. The Company confirms that it is not in possession of any new information or data relating to these foreign estimates that materially impacts on the reliability of the estimates or the Company's ability to verify the foreign estimates as mineral resources or ore reserves in accordance with Appendix 5A (JORC Code). The Company confirms that the supporting information provided in the Announcement continues to apply and has not materially changed.

Evolution Ore Reserves December 2014

Evolution Ore Reserves – December 2014

Project	Gold Type	Cut-Off	Proved			Probable			Total Reserve		
			Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)
Crecoo ¹	Underground	3.5	0.38	7.41	91	0.78	6.31	158	1.16	6.67	248
Pajings ¹	Underground	3.3	0.15	7.65	36	0.29	6.50	60	0.44	6.96	96
Edna May ¹	Open-Pit	0.5	-	-	-	11.73	1.02	382	11.73	1.02	387
Mt Carlton ¹	Open-Pit	0.9	0.09	6.00	17	4.36	4.30	607	4.45	4.40	625
Mt Rawdon ¹	Open-Pit	0.3	1.04	0.50	17	34.19	0.78	862	35.22	0.80	879
Total			1.66	3.05	163	51.35	1.26	2,074	53.00	1.31	2,337

This information is extracted from the report entitled "Annual Mineral Resources and Ore Reserves Statement 2014" created on 14 May 2015 and available to view at www.evolutionmining.com.au

Data is reported to significant figures to reflect appropriate precision and may not sum precisely due to rounding.

¹ Includes stockpiles

Due to depletion of A30 at Mt Carlton and lower grade Ag, Cu for remaining reserves at Mt Carlton, the 2014 Mineral Resources and Ore Reserves Statement has been reported in gold ounces

Evolution Mineral Resources December 2014



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Evolution Mineral Resources – December 2014														
Project	Type	Cut-Off	Measured			Indicated			Inferred			Total Resource		
			Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)
Cresson ¹	Total	2.8	0.38	0.58	118	1.27	7.89	213	1.67	5.45	276	3.22	6.82	707
Pajingo	Open-Pit	0.75	-	-	-	0.00	8.04	1	0.25	1.33	11	0.25	1.45	12
Pajingo ²	Underground	2.5	0.10	11.50	37	1.88	6.58	368	2.49	5.07	400	4.48	5.94	811
Pajingo	Total		0.10	11.50	37	1.90	6.66	369	2.74	4.74	417	4.73	5.41	823
Etna May ¹	Open-Pit	0.4	-	-	-	26.00	0.94	763	5.22	0.99	167	31.22	0.95	949
Etna May	Underground	3.0	-	-	-	-	-	-	0.51	6.45	106	0.51	6.40	106
Etna May	Total		-	-	-	26.00	0.94	763	5.73	1.48	273	31.73	1.93	1,055
Mt Carlton ¹	Open-Pit	0.36	0.09	6.00	17	8.40	3.02	815	-	-	-	8.49	3.07	832
Mt Carlton	Underground	2.5	-	-	-	-	-	-	0.33	3.65	39	0.33	3.65	39
Mt Carlton	Total		0.09	6.00	17	8.40	3.02	815	0.33	3.65	39	8.82	3.07	871
Mt Rawdon ¹	Total	0.23	1.04	0.51	17	46.08	0.72	1,069	3.65	0.39	69	50.69	0.71	1,108
Twin Hills ¹	Open-Pit	0.5	-	-	-	-	-	-	3.06	2.1	204	3.06	2.1	204
Twin Hills ²	Underground	2.3	-	-	-	-	-	-	1.56	3.9	194	1.56	3.9	194
Twin Hills ²	Total		-	-	-	-	-	-	4.62	2.7	399	4.62	2.7	399
Total			1.61	3.65	189	83.57	1.25	3,349	18.66	2.46	1,473	103.81	1.90	5,012

This information is extracted from the report, entitled "Annual Mineral Resources and Ore Reserves Statement 2014" created on 14 May 2015 and available to view at www.evolutionmining.com.au

Data is reported to significant figures to reflect appropriate precision and may not sum precisely due to rounding.

Inferred Resources are reported exclusively of Ore Reserves.

¹ includes stockpiles -> Twin Hills has not changed as it is being reported as 2014 JORC Code

² Due to depletion of A30 @ Mt Carlton and lower grade Ag, Cu for remaining resource at Mt Carlton, the 2014 Mineral Resources and Ore Reserves statement has been reported in gold tonnes

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Cowal Mineral Reserves December 2014



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Cowal Mineral Reserves – December 2014										
Type	Cut-off (g/t Au)	Proven			Probable			Total Reserve		
		Tonnes (Mt)	Gold Grade (g/t)	Contained gold (koz)	Tonnes (Mt)	Gold Grade (g/t)	Contained gold (koz)	Tonnes (Mt)	Gold Grade (g/t)	Contained gold (koz)
Open-pit	0.75	15.51	0.97	485	25.96	1.28	1,070	41.47	1.17	1,555
total		15.51	0.97	485	25.96	1.28	1,070	41.47	1.17	1,555

Deposit	Type	Proved			Probable			Total Reserve		
		Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)
E42	Oxide	-	-	-	-	-	-	-	-	-
	Primary	-	-	-	25.96	1.28	1,070	25.96	1.28	1,070
Stockpiles	Oxide	9.70	0.87	271	-	-	-	9.70	0.87	271
	Primary	5.88	1.09	199	-	-	-	5.88	1.09	199
Inventory	Plant	0.12	1.44	6	-	-	-	0.12	1.44	6
	Leach	-	-	50	-	-	-	-	-	50
Total		15.51	0.97	485	25.96	1.28	1,070	41.47	1.17	1,555

Cautionary Statement

These foreign estimates are not reported in accordance with the JORC Code

A Competent Person has not yet done sufficient work to classify the foreign estimates as Mineral Resources or Ore Reserves in accordance with the JORC Code

however Evolution notes the similarity of the Canadian NI 43-101 standards and the Australasian Code (JORC Code)

It is uncertain that following evaluation and/or further exploration work that these foreign estimates will be able to be reported as Mineral Resources or Ore Reserves in accordance with the JORC Code

This information is extracted from the report, entitled "Transformational acquisition of Cowal Gold Mine" released on 25 May 2015 and available to view at www.evolutionmining.com.au

Data is reported to significant figures to reflect appropriate precision and may not sum precisely due to rounding.

Canadian Institute of Mining, Metallurgy and Petroleum (CIM) definitions were followed for Mineral Resources and Mineral Reserves

US\$1,400 per ounce, and a US\$1.00=A\$1.11 exchange rate

Bulk density varies from 1.74 t/m³ to 2.83 t/m³

Mineral Reserves are estimated using an average long-term gold price of US\$1,100 per ounce, and US\$1.00 = A\$1.10 exchange rate

Proven category is stockpile material, hence no cut-off grade supplied

Mineral Reserves as defined under CIM are equivalent to Ore Reserves as defined under JORC Code 2012

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Cowal Mineral Resources December 2014



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Cowal Mineral Resources – December 2014 at a variable cut-off												
Type	Measured			Indicated			Inferred			Total Resource		
	Tonnes (Mt)	Gold Grade (g/t)	Contained gold (koz)	Tonnes (Mt)	Gold Grade (g/t)	Contained gold (koz)	Tonnes (Mt)	Gold Grade (g/t)	Contained gold (koz)	Tonnes (Mt)	Gold Grade (g/t)	Contained gold (koz)
Open-pit	7.19	0.63	146	41.73	1.16	1,562	4.09	1.28	168	53.01	1.10	1,875
	7.19	0.63	146	41.73	1.16	1,562	4.09	1.28	168	53.01	1.10	1,875

Deposit	Type	Measured			Indicated			Inferred			Total Resource		
		Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)
E42	Oxide	-	-	-	1.28	1.50	61	0.26	5.13	42	1.53	2.09	103
	Primary	-	-	-	27.66	1.12	998	3.26	0.94	98	30.93	1.10	1,095
	Stockpile	7.19	0.63	146	-	-	-	-	-	-	7.19	0.63	146
E41	Oxide	-	-	-	4.48	1.30	188	0.21	1.67	11	4.69	1.32	199
	Primary	-	-	-	3.66	1.20	141	0.34	1.32	15	4.00	1.21	158
E46	Oxide	-	-	-	4.29	1.17	161	0.02	3.49	2	4.31	1.18	163
	Primary	-	-	-	0.36	1.09	12	-	-	-	0.36	1.09	12
Total		7.19	0.63	146	41.73	1.16	1,562	4.09	1.28	168	53.01	1.10	1,875

Cautionary Statement

These foreign estimates are not reported in accordance with the JORC Code. A Competent Person has not yet done sufficient work to classify the foreign estimates as Mineral Resources or Ore Reserves in accordance with the JORC Code however Evolution notes the similarity of the Canadian NI 43-101 standards and the Australasian Code (JORC Code). It is uncertain that following evaluation and/or further exploration work that these foreign estimates will be able to be reported as Mineral Resources or Ore Reserves in accordance with the JORC Code.

This information is extracted from the report entitled "Transformational acquisition of Cowal Gold Mine" released on 25 May 2013 and available to view at www.evolutionmining.com.au. Data is reported to significant figures to reflect appropriate precision and may not sum precisely due to rounding.

Canadian Institute of Mining, Metallurgy and Petroleum (CIM) definitions were followed for Mineral Resources and Mineral Reserves.

Mineral Resources are estimated at a cut-off grade of 0.46 g/t Au for oxide material and 0.43 g/t Au for primary material and are estimated using an average long-term gold price of US\$1,400 per ounce, and a US\$/A\$ of 1.11 exchange rate.

Bulk density varies from 1.74 t/m³ to 2.83 t/m³.

Mineral Resources are exclusive of Mineral Reserves.

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La Mancha Australia Ore Reserves and Mineral Resources



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Ore Reserves – December 2014										
Project	Type	Proved			Probable			Total Reserve		
		Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)
White Foil	Open-pit	-	-	-	6.35	1.58	322	6.35	1.58	322
	Stockpile	-	-	-	0.44	1.16	16	0.44	1.16	16
Frog's Leg	Underground	1.80	5.53	319	0.72	5.3	123	2.52	5.46	442
	Stockpile	0.01	4.38	1	-	-	-	0.01	4.38	1
Total		1.81	5.52	320	7.51	1.91	461	9.32	2.61	781

Mineral Resources – December 2014													
Project	Type	Measured			Indicated			Inferred			Total Resource		
		Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)
White Foil	Open-Pit	-	-	-	18.09	1.35	813	3.74	1.08	129	22.43	1.31	942
	Underground	-	-	-	6.72	2.07	447	6.35	2.26	462	13.08	2.16	909
	Stockpile	-	-	-	0.44	1.16	16	-	-	-	0.44	1.16	16
Frog's Leg	Underground	1.47	7.11	335	1.82	6.18	362	0.47	4.83	72	3.75	6.37	769
	Stockpile	0.01	4.38	1	-	-	-	-	-	-	0.01	4.38	1
Total		1.48	7.09	336	27.67	1.8	1,638	10.6	2.0	663	38.71	2.1	2,637

This information is extracted from the report entitled "Evolution to Continue with La Mancha Australia to Form a leading Growth-focused Australian Gold Producer" issued on 20 April 2013 and available to view at www.evolutionmining.com.au.

Data is reported to significant figures to reflect appropriate precision and may not sum precisely due to rounding.

White Foil Ore Reserve is reported above a 0.7 g/t gold cut-off.

White Foil open pit Ore Reserve is based on Feb 2013 Ore Reserve estimate, plus January 2013 and February 2013 mine production.

White Foil open pit Mineral Resources are reported in two rows, according to elevation: above 90m RL, a lower cut-off grade is reported corresponding to possible open pit mining method and below 90m RL, the resources are reported at a higher cut-off grade corresponding to a potential underground deposit, and is reported as a global estimate.

White Foil open pit was reported as a global estimate above a nominal RL, to reflect potential open pit methods. White Foil underground deposit is reported as a global estimate.

White Foil open pit Mineral Resources are not constrained by an A\$1,800/oz silver, and reported resources are based on the 2013 Mineral Resource model depleted to 31 December 2014.

December 2014

Frog's Leg Ore Reserve is reported above an inclusive cut-off grade of 3.0 g/t gold for mining and 0.8 g/t gold for development.

Frog's Leg Mineral Resources are reported above an inclusive cut-off grade of 2.5 g/t gold.

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Appendix E Key risks

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Key risks

- There are various risks associated with investing in Evolution, as with any stock market investment. This section sets out:
 - existing business and operational risks for Evolution - these risks are generally common to gold and silver mining operators in Australia including Cowl and La Mancha, and therefore they will be risks to which Evolution will continue to be exposed including if it acquires Cowl and/or La Mancha;
 - risks specific to Evolution's proposed acquisition of Cowl;
 - risks specific to Evolution's proposed acquisition of La Mancha Australia;
 - Entitlement Offer and share investment risks.
- Potential investors should consider whether the securities offered are a suitable investment having regard to their own personal investment objectives and financial circumstances and the risk factors set out below. Evolution has implemented appropriate strategies, actions, systems and safeguards for known risks; however, some are outside its control.
- While some common risk factors are set out below, it is not possible to produce an exhaustive list. The Evolution Directors recommend that potential investors consult their professional advisers before making any investment decisions.

Existing business and operational risks for Evolution

Production and cost estimates

- The ability of Evolution to achieve production targets, or meet operating and capital expenditure estimates on a timely basis cannot be assured. The assets of Evolution, as any others, are subject to uncertainty with ore tonnes, grade, metallurgical recovery, ground conditions, operational environment, funding for development, regulatory changes, accidents and other unforeseen circumstances such as unplanned mechanical failure of plant or equipment.
- Evolution prepares estimates of future production, cash costs and capital costs of production for its operations. No assurance can be given that such estimates will be achieved. Failure to achieve production or cost estimates or material increases in costs could have an adverse impact on Evolution's future cash flows, profitability, results of operations and financial condition.
- Costs of production may also be affected by a variety of factors, including: changing waste-to-ore ratios, ore grade metallurgy, labour costs, general inflationary pressures and currency exchange rates.
- Unforeseen production cost increases could result in Evolution not realising its operational or development plans or in such plans costing more than expected or taking longer to realise than expected. Any of these outcomes could have an adverse effect on Evolution's financial and operational performance.

Ore Reserves and Mineral Resources

- Evolution's Ore Reserves and Mineral Resources are expressions of judgement based on industry practice, experience and knowledge and are estimates only. Estimates of Ore Reserves and Mineral Resources are necessarily imprecise and depend to some extent on interpretations which may prove inaccurate. No assurance can be given that the estimated reserves and resources are accurate or that the indicated level of gold, silver or any other mineral will be produced. Such estimates are, in large part, based on interpretations of geological data obtained from drill holes and other sampling techniques. Actual mineralisation or geological conditions may be different from those predicted. No assurance can be given that any or all of Evolution's Mineral Resources constitute or will be converted into reserves.
- Market price fluctuations of gold as well as increased production and capital costs may render Evolution's Ore Reserves unprofitable to develop at a particular site or sites for periods of time or may render mineral reserves containing relatively lower grade mineralisation uneconomic. Estimated reserves may have to be recalculated based on actual production experience. Any of these factors may require Evolution to reduce its mineral reserves and resources, which could have a negative impact on Evolution's financial results and the expected operating life of its mines.
- Actual Ore Reserves and Mineral Resources may differ from those estimated, which could have a positive or negative effect on Evolution's financial performance.

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Existing business and operational risks for Evolution (cont.)

Replacement of depleted Ore Reserves	<ul style="list-style-type: none"> Evolution must continually replace reserves depleted by production to maintain production levels over the long term. Reserves can be replaced by expanding known ore bodies, locating new deposits or making acquisitions. Exploration is highly speculative in nature. Evolution's exploration projects involve many risks and are frequently unsuccessful. There is no assurance that current or future exploration programs will be successful. Also, if a discovery is made, it may take several years from the initial phases of drilling until production is possible. There is a risk that depletion of reserves will not be offset by discoveries or acquisitions or that divestitures of assets will lead to a lower reserve base. The reserve base of Evolution may decline if reserves are mined without adequate replacement and the Evolution may not be able to sustain production beyond the current mine lives, based on current production rates.
Geological and geotechnical	<ul style="list-style-type: none"> There is a risk that unforeseen geological and geotechnical difficulties may be encountered when developing and mining Ore Reserves, such as unusual or unexpected geological conditions, pit wall failures, rock bursts, seismicity and cave-ins. In any of these events, a loss of revenue may be caused due to the lower than expected production and/or higher than anticipated operation and maintenance costs and/or on-going unplanned capital expenditure in order to meet production targets.
Fluctuations in gold and silver prices	<ul style="list-style-type: none"> Evolution's revenues are exposed to fluctuations in gold and silver prices. Volatility in gold and silver prices create revenue uncertainty and requires careful management of business performance to ensure that operating cash margins are maintained despite a fall in the spot gold price. The risks associated with such fluctuations and volatility may be minimised by any gold and silver price hedging Evolution may undertake. Declining gold and silver prices can also impact operations by requiring a reassessment of the feasibility of mine plans and certain projects and initiatives. The development of new ore bodies, commencement and timing of open pit outbacks, commencement of development projects and the ongoing commitment to exploration projects can all potentially be impacted by a decline in the prevailing gold and silver prices. Even if a project is ultimately determined to be economically viable, the need to conduct such a reassessment could potentially cause substantial delays and/or may interrupt operations, which may have a material adverse effect on Evolution's results of operations and financial condition.
Hedging risk	<ul style="list-style-type: none"> Evolution has hedging agreements in place for the forward sale of fixed quantities of gold production from its operations. There is a risk that Evolution may not be able to deliver the amount of gold required under its hedging arrangements if, for example, there is a production shortage. In this event, Evolution's financial performance may be adversely affected. Under the hedging agreements, rising gold prices could result in part of Evolution's gold production being sold at less than the prevailing spot price at the time of sale.
Foreign exchange rate risk	<ul style="list-style-type: none"> Evolution is an Australian business that reports in Australian dollars. Evolution's revenue is derived from the sale of gold and silver in US dollars. However, costs are mainly incurred by the businesses in Australian dollars, therefore movements in the US\$/A\$ exchange rate may adversely or beneficially affect Evolution's results of operations and cash flows. The risks associated with such fluctuations and volatility may be minimised by any currency hedging Evolution may undertake though there is no assurance as to the efficacy of such currency hedging.

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Existing business and operational risks for Evolution (cont.)

Regulatory risks	<ul style="list-style-type: none"> The operations of Evolution are subject to various Federal, State and local laws and plans including those relating to mining, prospecting, development, permit and licence requirements, industrial relations, environment, land use, royalties, water, native title and cultural heritage, land access, mine safety and occupational health. Approvals, licences and permits required to comply with such rules may, in some instances, be subject to the discretion of the applicable government or government officials, and, in some cases, the local community. No assurance can be given that Evolution will be successful in obtaining any or all of the various approvals, licences and permits or maintaining such authorisations in full force and effect without modification or revocation. To the extent such approvals are required and not retained or obtained in a timely manner or at all, Evolution may be curtailed or prohibited from continuing or proceeding with production and exploration. For example, native title claims or issues on any existing or future tenements held by Evolution may potentially impact Evolution's operations and future plans. For tenements that may still be subject to native title claims to be validly granted (or renewed), there are established statutory regimes that will need to be followed in connection with those tenements.
Water sources	<ul style="list-style-type: none"> The effects of changes in rainfall patterns, water shortages and changing storm patterns and intensities may adversely impact the costs, production levels and financial performance of Evolution's operations. There is no guarantee that there will be sufficient future rainfall to support Evolution's future water demands in relation to its sites and operations, and this could adversely affect production and Evolution's ability to develop or expand projects and operations in the future. In addition, there can be no assurance that Evolution will be able to obtain alternative water sources on commercially reasonable terms or at all in the event of prolonged drought conditions.
Weather and climatic conditions	<ul style="list-style-type: none"> Some of Evolution's sites and operations may be subject from time to time to severe storms and high rainfall leading to flooding and associated damage which may result in delays to or loss of production.
Insurance risk	<ul style="list-style-type: none"> Evolution maintains insurance coverage as determined appropriate by its board and management, but no assurance can be given that Evolution will continue to be able to obtain such insurance coverage at reasonable rates (or at all), or that any coverage it obtains will be adequate and available to cover all claims.
Environmental risks	<ul style="list-style-type: none"> Mining and exploration can be potentially environmentally hazardous, giving rise to potentially substantial costs for environmental rehabilitation, damage control and losses. Evolution is subject to environmental laws and regulations in connection with its operations and could be subject to liability due to risks inherent in its activities, including unforeseen circumstances. The Cowal open pit is adjacent to Lake Cowal, NSW's largest ephemeral lake. Given the environmental importance of this lake, Cowal employs an extensive network of surface water, groundwater, meteorological & biological monitoring for the operations.

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Risks specific to Evolution's proposed acquisition of Cowal

Completion risk	<ul style="list-style-type: none"> There is no certainty that the acquisition will occur. Completion of the acquisition is subject to certain conditions as identified earlier in this presentation. If completion does not occur due to non-satisfaction of a condition precedent or otherwise, Evolution will need to consider alternative uses for, or ways to return the proceeds of, any subscriptions raised from Evolution shareholders under the Entitlement Offer. Also, certain transaction costs such as legal and advisory fees will still be payable by Evolution.
Debt funding risk	<ul style="list-style-type: none"> Evolution has entered into financing commitments pursuant to which financiers have agreed to provide debt financing for the Cowal acquisition on certain terms and conditions. The financiers have a right to terminate the debt financing in certain circumstances (e.g. insolvency, compliance with bank covenants etc.). Evolution's agreement to acquire Cowal is not subject to financing. Therefore, termination of the debt financing agreement would mean that Evolution would have to seek alternative funding in potentially a very short time frame, the availability and terms of which are uncertain and may be less favourable to Evolution than if Evolution was not required to urgently raise funding to meet a legal commitment.
Due Diligence risks	<ul style="list-style-type: none"> Evolution undertook a due diligence investigation process in respect of the Cowal acquisition and was provided with the opportunity to review certain detailed information provided by or on behalf of Barrick. While the Evolution considers that this review was adequate, the information was largely provided by Barrick. Consequently, Evolution has not been able to verify the accuracy, reliability or completeness of all the information which was provided to it against independent data and there is no assurance that the due diligence conducted was conclusive and that all material issues and risks in respect of the Cowal acquisition have been identified. Only limited contractual representations or warranties have been obtained in respect of the adequacy or accuracy of the materials disclosed during the due diligence process.
Integration risks	<ul style="list-style-type: none"> An important factor which may impact the long-term success of Evolution is likely to be the successful integration of the business of Cowal into the Company. Whilst a committee comprising representatives from each of Evolution and Cowal will be established for the purpose of overseeing the integration process, difficulties may be encountered in connection with this process which could result in the failure of Evolution to realise some of the anticipated benefits of the Cowal acquisition or could result in those benefits being realised later than expected. Responsibility for the management of the operations at Cowal is expected to be transferred to Evolution after the completion of the Cowal acquisition. The methods adopted by Evolution in respect of operating Cowal may differ from the methods employed prior to the completion of the Cowal acquisition. This may result in revisions to reserves and resources, life of mines, methodology for calculating cash costs, production forecasts and exploration and development targets.

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Risks specific to Evolution's proposed acquisition of La Mancha Australia

Completion risk	<ul style="list-style-type: none"> Completion of the acquisition of La Mancha Australia is subject to certain conditions precedent, including Evolution shareholder approval. If any condition precedent is not satisfied and completion does not occur, certain transaction costs such as legal and advisory fees will still be payable by Evolution.
Integration risks	<ul style="list-style-type: none"> An important factor which may impact the long-term success of Evolution is likely to be the successful integration of the businesses of La Mancha Australia into Evolution. Whilst a committee comprising representatives from each of Evolution and the La Mancha Group has been established for the purpose of overseeing the integration process, difficulties may be encountered in connection with this process which could result in the failure of Evolution to realise some of the anticipated benefits of the acquisition or could result in those benefits being realised later than expected. Responsibility for the management of the operations at the Mungari Operation is expected to be transferred from La Mancha Group to Evolution after the implementation of the acquisition. The methods adopted by Evolution in respect of operating the Mungari Operation may differ from the methods employed prior to the implementation of the acquisition. This may result in revisions to reserves and resources, life of mines, methodology for calculating cash costs, production forecasts and exploration and development targets for the Mungari Operation.
La Mancha Australia vendor shareholding	<ul style="list-style-type: none"> The consideration payable by Evolution to acquire La Mancha Australia is the issue of Evolution shares to the vendor, La Mancha Group International B.V. As a result of the implementation of the acquisition, the vendor will have an interest in Evolution of approximately 31%. As a result, while the vendor will not control Evolution, it may be able to exercise influence over all matters requiring shareholder approval by virtue of its shareholding, including the election of directors, significant corporate transactions and certain issues of equity securities, subject to all applicable laws. In this regard, the vendor's interests may not always be aligned with those of other shareholders in Evolution. Also, the vendor's interest in Evolution may also mean that its support for any proposal by a third party to acquire all of the shares in Evolution is likely to be important for that proposal to be successful. Further, it is possible that the presence of the vendor as a substantial shareholder in Evolution may be perceived by the market as reducing the likelihood of a takeover of Evolution. This may potentially cause Evolution shares to trade at a discount to the value at which they would trade if the vendor did not hold its stake in Evolution. In addition, the sale of Evolution shares in the future by the vendor (after its agreed equity lock-up period expires) may affect the market price of Evolution shares.
Contractual restrictions on change of control and assignment or novation	<ul style="list-style-type: none"> Entities in the La Mancha Australia group are party to contracts containing change of control provisions that, in the absence of counterparty consent, may be triggered by completion of the La Mancha Australia acquisition. If a counterparty's consent is not obtained, Evolution may lose the benefit of that contract (which could potentially be a material contract). This may potentially adversely impact Evolution's operations and performance of the Mungari Operation. La Mancha Group has identified certain material contracts that contain change of control provisions, including La Mancha Australia's facility agreement, Perth office lease, and electricity and sale agreements relating to the supply of electricity to the Mungari CIL processing plant and the Frog's Leg mine. Evolution currently believes it could replace these contracts, if required, on terms that are not materially worse than the current terms of the contracts.

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Risks specific to Evolution's proposed acquisition of La Mancha Australia (cont.)

Dilution risk	<ul style="list-style-type: none"> If the La Mancha Australia acquisition (announced on 20 April 2015) completes, that will result in the issue of such number of Evolution shares to the La Mancha Australia vendor so as to result in that vendor having a 31% shareholding in Evolution. This will dilute the shareholding interests of all other Evolution shareholders. Future issues of shares by Evolution will dilute the shareholding interests of Evolution shareholders, to the extent that the share issues do not occur under a pro rata entitlement offer or, if they do occur under a pro rata entitlement offer, entitlements are not taken up.
La Mancha restructure	<ul style="list-style-type: none"> The La Mancha Australia vendor must use its best endeavours to procure that the "La Mancha Restructure" occurs prior to completion, subject to confirmation from the WA OSR that the transactions to give effect to the transfer will not be liable to duty under the Duties Act 2008 (WA). The La Mancha Restructure involves the transfer of a company called La Mancha Amalco Holdings Pty Ltd ("Amalco") by Toledo Holdings (Ausco) Pty Ltd to another member of the La Mancha Group. If the La Mancha Restructure does not occur prior to completion of the acquisition, Evolution will acquire Amalco and any liabilities or obligations associated with it, including any potential litigation liabilities. If the La Mancha Restructure is not implemented prior to completion, the vendor indemnifies Evolution for certain matters as a result of Amalco continuing to be part of La Mancha Australia for a period of five years following completion. The potential liabilities of Amalco (which would be inherited by Evolution if the La Mancha Restructure is not implemented prior to completion) include the risk of claims made against Amalco in connection with the bankruptcy proceedings of its 95% subsidiary Minera Patagonia S.A. (a company incorporated in Argentina). The likelihood or quantum of these claims cannot be estimated accurately at this time.

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Entitlement Offer and share investment risks

Underwriting risk	<p>Evolution has entered into an underwriting agreement under which the underwriter has agreed to fully underwrite the Entitlement Offer, subject to the terms and conditions of the Underwriting Agreement between the parties. If certain conditions are not satisfied or certain events occur, the underwriter may terminate the Underwriting Agreement. Termination of the Underwriting Agreement would have an adverse impact on the proceeds raised under the Entitlement Offer and Evolution's sources of funding for the Cowal acquisition. If the Underwriting Agreement is terminated Evolution will not be entitled to terminate the Share Sale Deed for the Cowal acquisition. In these circumstances Evolution would need to find alternative funding to meet its contractual obligations. Termination of the Underwriting Agreement could materially adversely affect Evolution's business, cash flow, financial condition and results of operations.</p> <p>These conditions to the Underwriting Agreement include that the Share Sale Deed and the debt commitment letters for the Cowal acquisition have been entered into and not been terminated, and are not capable of being terminated by a party.</p> <p>Termination and restructure events</p> <p>There are certain events which trigger termination or restructure of the Underwriting Agreement during the Institutional Entitlement Offer and Retail Entitlement Offer periods. The ability of the underwriter to terminate the Underwriting Agreement in respect of some events will depend on whether the event has or is likely to have a material adverse effect on the success, marketing or settlement of the Entitlement Offer, the value of the shares, or the willingness of investors to subscribe for shares, or where they may give rise to liability for the underwriter.</p> <p>Institutional Entitlement Offer</p> <p>The events which may trigger termination of the Underwriting Agreement in the period from execution of the Underwriting Agreement to settlement of the Institutional Entitlement Offer include where:</p> <ul style="list-style-type: none"> Evolution is suspended from the official list of ASX for one or more trading days (other than in connection with the bid or the Entitlement Offer) or its shares are delisted or suspended from quotation; Evolution alters its capital structure; Evolution or a material subsidiary of Evolution is or becomes insolvent; Evolution's CEO or CFO has their employment terminated for any reason; Evolution's directors engage in fraud or commit certain offences. <p>In addition to these termination events, there are certain other defined restructure events including market disruption, hostilities, regulatory action, Evolution representations and warranties are untrue, change in law, contravention of the law or the ASX Listing Rules, offences by directors, a breach by Evolution of its obligations or material adverse change. If any such event occurs prior to the settlement of the Institutional Entitlement Offer, the underwriter's obligation to underwrite at the offer price and in accordance with the current timetable would cease to apply, in which case the underwriter and Evolution would be required to work together in good faith to agree amendments to the Underwriting Agreement to implement an alternative capital raising that enables Evolution to pursue the Cowal acquisition. In such circumstances, there is no guarantee that the underwriter will agree appropriate and timely amendments to the Underwriting Agreement.</p>
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Entitlement Offer and share investment risks (cont.)

Underwriting risk (cont.)	<p>Retail Entitlement Offer</p> <ul style="list-style-type: none"> • In addition to the Institutional Entitlement Offer termination and restructure events, there are certain events which may occur in the period from settlement of the Institutional Entitlement Offer to settlement of the Retail Entitlement Offer which trigger termination of the Underwriting Agreement. These termination events include where: <ul style="list-style-type: none"> - A disclosure in the due diligence committee report or verification materials is or becomes misleading or deceptive, including by way of omission; - The documentation for the Entitlement Offer or any aspect of the Entitlement Offer does not comply with the Corporations Act, ASX Listing Rules, the ASX Waivers or any other applicable law; - A member of the Evolution Group breaches or defaults under any provision, undertaking, covenant or ratio of a material debt or financial arrangement or any related documentation which has an adverse effect on the Evolution Group; - An event of default or event which gives a lender or financier the right to accelerate or require repayment of debt or financing or other similar material event occurs under or in respect to any such debt or financing arrangement or related document which has an adverse effect on the Evolution Group; - A scheme of arrangement or reconstruction is announced by Evolution, or another offer to shareholders is announced by another person, which, if implemented may result in a person and their associates acquiring a beneficial interest in, or voting power of, 50% or more of the interests in Evolution; or - An event that would have been a restructure event during the Institutional Entitlement Offer period occurs during this period.
Renouncement risk	<ul style="list-style-type: none"> • Eligible shareholders who renounce their entitlement under the Entitlement Offer are not guaranteed to receive any value for their renounced entitlement through the bookbuild process. • The ability to sell New Shares under the bookbuilds and the ability to obtain any premium will be dependent upon various factors, including market conditions. • To the maximum extent permitted by law, Evolution, the underwriter and the respective related bodies corporate, affiliates or the directors, officers, employees or advisors of any of them, will not be liable, including for negligence, for any failure to procure applications under the bookbuilds at a price in excess of the offer price. • Eligible shareholders who do not take up all of their entitlement will have their percentage security holding in Evolution diluted by not participating to the full extent in the Entitlement Offer.
Dividends	<ul style="list-style-type: none"> • Any future determination as to the payment of dividends by Evolution will be at the discretion of the Directors and will depend on the financial condition of Evolution, future capital requirements and general business and other factors considered relevant by the Directors. No assurance in relation to the continued or future payment of dividends or franking credits attaching to dividends can be given by Evolution.

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Entitlement Offer and share investment risks (cont.)

Share market conditions	<p>Share market conditions may affect the value of Evolution's quoted shares regardless of Evolution's operating performance. Share market conditions are affected by many factors such as:</p> <ul style="list-style-type: none"> • general economic outlook; • introduction of tax reform or other new legislation; • interest rates and inflation rates; • changes in investor sentiment toward particular market sectors; • the demand for, and supply of, capital; and • terrorism or other hostilities. <p>The market price of shares can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular. Neither Evolution nor the Directors warrant the future performance of Evolution or any return on an investment in Evolution.</p>
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Appendix F International selling restrictions

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International offer restrictions

International Offer Restrictions

This document does not constitute an offer of entitlements ("Entitlements") or new ordinary shares ("New Shares") of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the Entitlements and New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

Canada (British Columbia, Ontario and Quebec provinces)

This document constitutes an offering of Entitlements and New Shares only in the Provinces of British Columbia, Ontario and Quebec (the "Provinces") and to those persons to whom they may be lawfully distributed in the Provinces, and only by persons permitted to sell such securities. This document is not, and under no circumstances is to be construed as, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to persons that are "accredited investors" within the meaning of NI 45-106 – Prospectus and Registration Exemptions, of the Canadian Securities Administrators.

No securities commission or similar authority in the Provinces has reviewed or in any way passed upon this document, the merits of the Entitlements or the New Shares or the offering of such securities and any representation to the contrary is an offence.

No prospectus has been, or will be, filed in the Provinces with respect to the offering of Entitlements or New Shares or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and accepted by the securities regulator in the applicable Province. Furthermore, any resale of the Entitlements or the New Shares in the Provinces must be made in accordance with applicable Canadian securities laws which may require resales to be made in accordance with exemptions from dealer registration and prospectus requirements.

The Company, and the directors and officers of the Company, may be located outside Canada, and as a result, it may not be possible for Canadian purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada, and as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

Any financial information contained in this document has been prepared in accordance with Australian Accounting Standards and also comply with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board.

Unless stated otherwise, all dollar amounts contained in this document are in Australian dollars.

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International offer restrictions

Statutory rights of action for damages and rescission

Securities legislation in certain of the Provinces may provide purchasers with, in addition to any other rights they may have at law, rights of rescission or to damages, or both, when an offering memorandum that is delivered to purchasers contains a misrepresentation. These rights and remedies must be exercised within prescribed time limits and are subject to the defenses contained in applicable securities legislation. Prospective purchasers should refer to the applicable provisions of the securities legislation of their respective Province for the particulars of these rights or consult with a legal adviser.

The following is a summary of the statutory rights of rescission or to damages, or both, available to purchasers in Ontario. In Ontario, every purchaser of the Entitlements or the New Shares purchased pursuant to this document (other than (a) a "Canadian financial institution" or a "Schedule 11 bank" (each as defined in NI 45-106), (b) the Business Development Bank of Canada or (c) a subsidiary of any person referred to in (a) or (b) above, if the person owns all the voting securities of the subsidiary, except the voting securities required by law to be owned by the directors of that subsidiary) shall have a statutory right of action for damages and/or rescission against the Company if this document or any amendment thereto contains a misrepresentation. If a purchaser elects to exercise the right of action for rescission, the purchaser will have no right of action for damages against the Company. This right of action for rescission or damages is in addition to and without derogation from any other right the purchaser may have at law. In particular, Section 130.1 of the Securities Act (Ontario) provides that, if this document contains a misrepresentation, a purchaser who purchases the Entitlements and the New Shares during the period of distribution shall be deemed to have relied on the misrepresentation if it was a misrepresentation at the time of purchase and has a right of action for damages or, alternatively, may elect to exercise a right of rescission against the Company, provided that (a) the Company will not be liable if it proves that the purchaser purchased such securities with knowledge of the misrepresentation; (b) in an action for damages, the Company is not liable for all or any portion of the damages that the Company proves does not represent the depreciation in value of such securities as a result of the misrepresentation relied upon; and (c) in no case shall the amount recoverable exceed the price at which such securities were offered.

Section 138 of the Securities Act (Ontario) provides that no action shall be commenced to enforce these rights more than (a) in the case of any action for rescission, 180 days after the date of the transaction that gave rise to the cause of action; or (b) in the case of any action, other than an action for rescission, the earlier of (i) 180 days after the purchaser first had knowledge of the fact giving rise to the cause of action or (ii) three years after the date of the transaction that gave rise to the cause of action. These rights are in addition to and not in derogation from any other right the purchaser may have.

Certain Canadian income tax considerations: Prospective purchasers of the Entitlements and the New Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of such securities as any discussion of taxation related matters in this document is not a comprehensive description and there are a number of substantive Canadian tax compliance requirements for investors in the Provinces.

Language of documents in Canada: Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the New Shares (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.

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International offer restrictions

United Kingdom

Neither the information in this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the Entitlements or the New Shares. This document is issued on a confidential basis to "qualified investors" (within the meaning of section 86(7) of the FSMA) in the United Kingdom, and these securities may not be offered or sold in the United Kingdom by means of this document, any accompanying letter or any other document, except in circumstances which do not require the publication of a prospectus pursuant to section 86(1) of the FSMA. This document should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the Entitlements or the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investments to which this document relates are available only to, and any invitation, offer or agreement to purchase will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

United States

This document may not be released or distributed in the United States. This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. Any securities described in this document have not been, and will not be, registered under the US Securities Act of 1933 (the "US Securities Act") or the securities laws of any state or other jurisdiction of the United States and may not be offered or sold, directly or indirectly, in the United States or to, or for the account or benefit of, any person in the United States, except in transactions exempt from, or not subject to, registration under the US Securities Act and applicable US state securities laws.

Switzerland

The Entitlements and the New Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange ("SIX") or on any other stock exchange or regulated trading facility in Switzerland. This document has been prepared without regard to the disclosure standards for issuance prospectuses under art. 652a or art. 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under the SIX Listing Rules or the listing rules of any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the Entitlements and the New Shares may be publicly distributed or otherwise made publicly available in Switzerland. These securities will only be offered to regulated financial intermediaries such as banks, securities dealers, insurance institutions and fund management companies as well as institutional investors with professional treasury operations.

Neither this document nor any other offering or marketing material relating to the Entitlements and the New Shares have been or will be filed with or approved by any Swiss regulatory authority. In particular, this document will not be filed with, and the offer of Entitlements and New Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).

This document is personal to the recipient only and not for general circulation in Switzerland.

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International offer restrictions

France

This document is not being distributed in the context of a public offering of financial securities (offre au public de titres financiers) in France within the meaning of Article L.411-1 of the French Monetary and Financial Code (Code monétaire et financier) and Articles 211-1 et seq. of the General Regulation of the French Autorité des marchés financiers ("AMF"). The Entitlements and the New Shares have not been offered or sold and will not be offered or sold, directly or indirectly, to the public in France.

This document and any other offering material relating to the Entitlements and the New Shares have not been, and will not be, submitted to the AMF for approval in France and, accordingly, may not be distributed (directly or indirectly) to the public in France. Such offers, sales and distributions have been and shall only be made in France to qualified investors (investisseurs qualifiés) acting for their own account, as defined in and in accordance with Articles L.411-2-II-2, D.411-1, L.533-16, L.533-26, D.533-11, D.533-13, D.744-1, D.754-1 and D.764-1 of the French Monetary and Financial Code and any implementing regulation.

Pursuant to Article 211-3 of the General Regulation of the AMF, investors in France are informed that the Entitlements and the New Shares cannot be distributed (directly or indirectly) to the public by the investors otherwise than in accordance with Articles L.411-1, L.411-2, L.412-1 and L.621-8 to L.621-8-3 of the French Monetary and Financial Code.

Germany

The information in this document has been prepared on the basis that all offers of Entitlements and New Shares will be made pursuant to an exemption under the Directive 2003/71/EC ("Prospectus Directive"), as amended and implemented in Germany, from the requirement to produce a prospectus for offers of securities.

An offer to the public of Entitlements and New Shares has not been made, and may not be made, in Germany except pursuant to one of the following exemptions under the Prospectus Directive as implemented in Germany:

- to any legal entity that is authorized or regulated to operate in the financial markets or whose main business is to invest in financial instruments;
- to any legal entity that satisfies two of the following three criteria: (i) balance sheet total of at least €20,000,000; (ii) annual net turnover of at least €40,000,000 and (iii) own funds of at least €2,000,000 (as shown on its last annual unconsolidated or consolidated financial statements);
- to any person or entity who has requested to be treated as a professional client in accordance with the EU Markets in Financial Instruments Directive (Directive 2004/39/EC, "MiFID"); or
- to any person or entity who is recognised as an eligible counterparty in accordance with Article 24 of the MiFID.

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International offer restrictions

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act").

The Entitlements and the New Shares in the entitlement offer are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the transitional provisions of the FMC Act and the Securities Act (Overseas Companies) Exemption Notice 2013.

Other than in the entitlement offer, the New Shares may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

Singapore

This document and any other materials relating to the Entitlements and the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of Entitlements and New Shares, may not be issued, circulated or distributed, nor may the Entitlements and New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This document has been given to you on the basis that you are (i) an existing holder of the Company's shares, (ii) an "institutional investor" (as defined in the SFA) or (iii) a "relevant person" (as defined in section 275(2) of the SFA). In the event that you are not an investor falling within any of the categories set out above, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the Entitlements or the New Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire Entitlements or New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

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International offer restrictions

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). No action has been taken in Hong Kong to authorize or register this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the Entitlements and the New Shares have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO).

No advertisement, invitation or document relating to the Entitlements and the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Entitlements and the New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors (as defined in the SFO and any rules made under that ordinance). No person allotted Entitlements or New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

9 Important Additional Information

9.1 Date of this Retail Offer Booklet

This Retail Offer Booklet is dated Monday, 1 June 2015.

Subject to the following paragraph, statements in this Retail Offer Booklet are made only as of the date of this Retail Offer Booklet unless otherwise stated and the information in this Retail Offer Booklet remains subject to change without notice. Evolution is not responsible for updating this Retail Offer Booklet.

The ASX Announcement and Investor Presentation set out in Section 8 are current as at Monday, 25 May 2015. There may be additional announcements that are made by Evolution after Monday, 25 May 2015 and throughout the Retail Entitlement Offer Period that may be relevant to your consideration of whether to take up your Entitlement. Therefore, it is prudent that you check whether any further announcements have been made by Evolution before submitting an application.

9.2 Trading of New Shares

Holding statements in respect of New Shares allotted under the Retail Entitlement Offer are expected to be dispatched to Eligible Retail Shareholders on Friday, 26 June 2015. It is the responsibility of each applicant to confirm their holding before trading in New Shares. Any applicant who sells New Shares before receiving written confirmation of their holding will do so at their own risk.

Evolution and the Underwriter disclaim all liability whether in negligence or otherwise (to the maximum extent permitted by law) to persons who trade New Shares before receiving their holding statement, whether on the basis of confirmation of the allocation provided by Evolution, the Registry or the Underwriter.

If you are in any doubt as to these matters, you should first consult with your stockbroker, accountant or other independent professional adviser.

9.3 Eligible Retail Shareholder – Definition

The Retail Entitlement Offer is available only to Eligible Retail Shareholders. An **Eligible Retail Shareholder** is a person who is registered as the holder of Existing Shares on the Record Date (being 7.00pm (Sydney time) on Friday, 29 May 2015), and:

- whose registered address on the Evolution register of members is in Australia or New Zealand;
- who is not in the United States and is not acting for the account or benefit of a person in the United States;
- who is not an Eligible Institutional Shareholder or an Ineligible Institutional Shareholder; and
- who is eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer.

Eligible Retail Shareholders will receive a personalised Entitlement and Acceptance Form setting out their Entitlement, which accompanies this Retail Offer Booklet.

The Retail Entitlement Offer is not being made in the United States or to any person acting for the account or benefit of a person in the United States. Accordingly, Eligible Retail Shareholders (including nominees) who hold Shares on behalf of persons in the United States cannot take up

their Entitlements or subscribe for New Shares on behalf of such persons, and may not send to such persons this Retail Offer Booklet or any other documents relating to the Entitlement Offer.

9.4 Ranking of New Shares

New Shares will be issued on a fully paid basis and will rank equally in all respects with Existing Shares. The rights and liabilities attaching to the New Shares are set out in Evolution's constitution, a copy of which is available at www.evolutionmining.com.au.

9.5 Risks

The Investor Presentation set out in Section 8.2 details important factors and risks that could affect the financial and operating performance of Evolution. Please refer to the 'Key Risks' set out in the Investor Presentation. You should consider these risk factors carefully in light of your personal circumstances, including financial and taxation issues, before making an investment decision in connection with the Retail Entitlement Offer.

9.6 Reconciliation

The Entitlement Offer is a complex process and in some instances investors may believe that they will own more Shares than they ultimately did as at the Record Date. This results in reconciliation issues. If reconciliation issues occur, it is possible that Evolution may need to issue a small quantity of additional New Shares (**Top-Up Shares**) to ensure all Eligible Shareholders receive their full Entitlement. The price at which these Top-Up Shares would be issued is the Issue Price.

Evolution also reserves the right to:

- reduce the number of New Shares allocated to Eligible Shareholders or persons claiming to be Eligible Shareholders, if their Entitlement claims prove to be overstated, if they or their nominees fail to provide information requested to substantiate their Entitlement claims, or if they are not Eligible Shareholders; and
- reduce the aggregate amount of Institutional Premium or Retail Premium (as applicable) allocated to persons who are Shareholders on the Record Date or persons claiming to be Shareholders on the Record Date, if their Entitlement claims prove to be overstated, if they or their nominees fail to provide information requested to substantiate their Entitlement claims, or if they are not Shareholders on the Record Date.

9.7 No cooling off rights

Cooling off rights do not apply to an investment in New Shares. You cannot, in most circumstances, withdraw your Application once it has been lodged.

9.8 Rounding of Entitlements

Where fractions arise in the calculation of an Entitlement, they will be rounded down to the nearest whole number of New Shares.

9.9 Nominees and custodians

The Retail Entitlement Offer is being made to all Eligible Retail Shareholders.

Nominees with a registered address in Australia or New Zealand, irrespective of whether they participate in the Institutional Entitlement Offer, may also be able to participate in the Retail Entitlement Offer in respect of some or all of the beneficiaries on whose behalf they hold Existing Shares, provided that the beneficiary would satisfy the criteria for an Eligible Retail Shareholder.

Nominees and custodians which hold Shares as nominees and custodians will have received, or will shortly receive, a letter from Evolution. Nominees and custodians should carefully consider

the contents of that letter and note in particular that the Retail Entitlement Offer is not available to beneficiaries on whose behalf they hold Existing Shares who:

- would not satisfy the criteria for an Eligible Retail Shareholder;
- are Eligible Institutional Shareholders and received an offer to participate in the Institutional Entitlement Offer (whether they took up their Entitlement or not); or
- were treated as Ineligible Institutional Shareholders under the Institutional Entitlement Offer.

Evolution is not required to determine whether or not any registered holder of Shares is acting as a nominee or the identity or residence of any beneficial owners of Shares. Where any registered holder of Shares is acting as a nominee for a foreign person that holder, in dealing with its beneficiary, will need to assess whether indirect participation by the beneficiary in the Retail Entitlement Offer is compatible with applicable foreign laws. Evolution is not able to advise on any foreign laws. Any person in the United States or any person that is acting for the account or benefit of a person in the United States with a holding through a nominee may not participate in the Retail Entitlement Offer, and such a nominee must not take up any Entitlement on behalf of such a person or send any materials relating to the Entitlement Offer into the United States.

9.10 Not investment advice

The information provided in this Retail Offer Booklet and the accompanying Entitlement and Acceptance Form is not financial product advice and has been prepared without taking into account your investment objectives, financial circumstances or particular needs, and should not be considered to be comprehensive or to comprise all the information which a Shareholder may require in order to determine whether or not to subscribe for New Shares. Evolution is not licensed to provide financial product advice in relation to the Retail Entitlement Offer. If you are in doubt as to the course you should follow, you should consult your stockbroker, accountant or other independent professional adviser before deciding whether to take up your Entitlement.

Prospective investors should conduct their own independent investigation and assessment of the Retail Entitlement Offer and the information contained in, or referred to in, this Retail Offer Booklet. An investment in Evolution is subject to investment risk including possible loss of income and principal invested. You should read the entire the ASX Announcement and Investor Presentation set out in Section 8 (including the 'Key Risks' set out in the Investor Presentation) and other materials sent to you in relation to the Retail Entitlement Offer and any relevant materials lodged with ASX, consider all of the risk factors that could affect the performance of Evolution (including the 'Key Risks' set out in the Investor Presentation) in light of your particular investment objectives, financial circumstances and investment needs (including financial and taxation issues) and consult your stockbroker, accountant or other independent professional adviser before deciding whether to take up your Entitlement.

9.11 No Prospectus

This Retail Offer Booklet (including the ASX Announcement and Investor Presentation set out in Section 8) is issued by Evolution. This Retail Offer Booklet and the Entitlement and Acceptance Form are important documents and require your immediate attention. You should read these documents carefully and in their entirety before deciding whether or not to participate in the Retail Entitlement Offer.

The Retail Entitlement Offer is being made pursuant to the requirements of section 708AA of the Corporations Act as modified by ASIC Class Order [CO 08/35]. Accordingly, neither this Retail Offer Booklet nor the Entitlement and Acceptance Form are required to be lodged or registered with ASIC and no Prospectus for the Entitlement Offer will be prepared. These documents do not

contain, or purport to contain, all of the information that a prospective investor may require in evaluating a possible investment in Evolution. They do not and are not required to contain all of the information which would be required to be disclosed in a Prospectus.

9.12 Quotation and trading

Evolution has applied to ASX for the official quotation of the New Shares in accordance with ASX Listing Rule requirements.

Subject to approval being granted, it is expected that normal trading of New Shares allotted under the Retail Entitlement Offer will commence on Thursday, 25 June 2015.

9.13 Availability of Retail Offer Booklet

Shareholders with registered addresses in Australia or New Zealand can obtain a copy of this Retail Offer Booklet during the Retail Entitlement Offer Period by calling the Evolution Shareholder Information Line on 1800 622 202 (toll free within Australia) or +61 1800 622 202 (outside Australia) from 8.30am to 5.30pm (Sydney time) Monday to Friday (excluding public holidays) during the Retail Entitlement Offer Period.

Eligible Retail Shareholders with registered addresses in Australia or New Zealand will be sent a copy of this Retail Offer Booklet and their personalised Entitlement and Acceptance Form. You should ensure that you read this Retail Offer Booklet and the Entitlement and Acceptance Form in their entirety.

9.14 Continuous disclosure

Evolution is a 'disclosing entity' under the Corporations Act and is subject to regular reporting and disclosure obligations under the Corporations Act and the ASX Listing Rules, including the preparation of annual reports and half yearly reports.

Evolution is required to notify the ASX of information about specific events and matters as they arise for the purposes of the ASX making that information available to the stock markets conducted by the ASX. In particular, Evolution has an obligation under the ASX Listing Rules (subject to certain exceptions) to notify the ASX immediately of any information of which it is or becomes aware which a reasonable person would expect to have a material effect on the price or value of its securities. That information is available to the public from the ASX and can be accessed at www.asx.com.au.

Some documents are required to be lodged with ASIC in relation to Evolution. These documents may be obtained from, or inspected at, an ASIC office.

9.15 Foreign jurisdictions – restrictions and limitations

This Retail Offer Booklet has been prepared to comply with the requirements of the securities laws of Australia and New Zealand.

The Entitlement and New Shares are not being offered to the public within New Zealand other than to existing Shareholders of Evolution with registered addresses in New Zealand to whom the offer of these New Shares is being made in reliance on the Shares Act (Overseas Companies) Exemption Notice 2013 (New Zealand). The offer of New Shares is renounceable in favour of members of the public.

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Shares Act 1978 (New Zealand). This document is not an investment statement or prospectus under New Zealand law and is not required to, and may not, contain all the information that an investment statement or prospectus under New Zealand law is required to contain.

This Retail Offer Booklet does not constitute an offer in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer. No action has been taken to register or qualify the Retail Entitlement Offer, the Entitlements or the New Shares, or otherwise permit the public offering of the New Shares, in any jurisdiction other than Australia and New Zealand.

The distribution of this Retail Offer Booklet or the Entitlement and Acceptance Form outside Australia and New Zealand may be restricted by law. If you come into possession of this Retail Offer Booklet or the Entitlement and Acceptance Form you should observe any such restrictions and should seek your own advice on those restrictions. Any failure to comply with such restrictions may contravene applicable securities laws.

This Retail Offer Booklet and anything contained in it does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or to any person acting for the account or benefit of any person in the United States. None of this Retail Offer Booklet, the ASX Announcement and Investor Presentation reproduced in it nor the Entitlement and Acceptance Form may be distributed to or released in the United States or to any person in the United States.

The Entitlements and the New Shares have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction of the United States. The Entitlements may not be taken up by persons in the United States or by persons who are acting for the account or benefit of a person in the United States, and the New Shares may not be offered, sold or resold in the United States or to any person acting for the account or benefit of a person in the United States, unless such securities have been registered under the U.S. Securities Act or are offered and sold in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act and the applicable securities laws of any state or other jurisdiction in the United States. The Entitlements and the New Shares offered in the Retail Entitlement Offer may only be offered and sold outside the United States to persons that are not acting for the account or benefit of a person in the United States in 'offshore transactions' (as defined in Regulation S under the U.S. Securities Act) in reliance on Regulation S under the U.S. Securities Act.

In addition, the New Shares may not be deposited in any unrestricted American Depositary Receipt facility with respect to the securities of Evolution that has been or may be established until 40 days following the completion of the Retail Entitlement Offer.

See also the 'International Selling Restrictions' section of the Investor Presentation set out Section 8.2 for more information.

9.16 Underwriting

The Entitlement Offer is fully underwritten by the Underwriter. Evolution has entered into the Underwriting Agreement under which it has been agreed that the Underwriter will act as lead manager and underwriter in respect of the Entitlement Offer. Under the Underwriting Agreement:

- Evolution has provided various representations and warranties;
- subject to certain exceptions, Evolution has agreed to indemnify the Underwriter, its affiliates and related bodies corporate, and its respective directors, officers, employees, agents and advisers (each an **Indemnified Party**) from and against all losses directly or indirectly incurred by an Indemnified Party in connection with the Entitlement Offer;
- the Underwriting Agreement will be automatically terminated if the Share Sale Deed for the acquisition of Cowal or the debt commitment letter are terminated;

- the Underwriter may terminate the Underwriting Agreement and be released from its obligation to underwrite the Entitlement Offer on the happening of certain events before the Initial Settlement Date, including if:⁴
 - Evolution is suspended from the official list of ASX for one or more trading days (other than in connection with the bid or the Entitlement Offer) or its shares are delisted or suspended from quotation;
 - Evolution alters its capital structure;
 - Evolution or a material subsidiary of Evolution is or becomes insolvent;
 - Evolution's CEO or CFO has their employment terminated for any reason; or
 - Evolution's directors engage in fraud or commit certain offences;
- the Underwriter and Evolution may be required to agree to amendments to the Underwriting Agreement and the price, form and structure of the Entitlement Offer on the happening of certain events before the Initial Settlement Date, including if (each a **Restructure Event**)⁴:
 - there is a general moratorium on commercial banking activities in Australia, UK or USA;
 - there is a suspension or material limitation in trading and securities generally on ASX, New York Stock Exchange or London Stock Exchange;
 - there is a material disruption in commercial banking or securities settlement or clearance services within Australia, UK or USA;
 - there is an adverse change or disruption to existing financial markets, political or economic conditions in Australia, UK or USA, or the international financial markets or any change in national or international political, financial or economic conditions;
 - there is a change in relevant law;
 - there is an outbreak or escalation of hostilities involving (or significant terrorist act perpetrated against) one or more of Australia, USA or UK or significant terrorist attack anywhere in the world;
 - there is an application to a government agency (which, in the Underwriter's bona fide opinion, is a serious action with reasonable prospects of success) for an order, declaration or other remedy, or a government agency commences or announces an intention to commence any investigation or hearing, in connection with the Entitlement Offer (or any part of it);
 - there is an adverse change in the financial position, results, operations or prospects of Evolution from the position disclosed to ASX before the entry into the Underwriting Agreement or in the draft offer materials provided to the Underwriter prior to the date of execution of the Underwriting Agreement;
 - the Underwriting Agreement is breached; or

⁴ The ability of the Underwriter to terminate the Underwriting Agreement or seek a restructure of the Entitlement Offer in respect of some events will depend upon whether the event has or is likely to have a material adverse effect on the success, marketing or settlement of the Entitlement Offer, the value of the securities, or the willingness of investors to subscribe for the offer of securities, or where they may give rise to liability of the Underwriter.

- a representation or warranty under the Underwriting Agreement proves to be, has been or becomes untrue or incorrect;
- the underwriter may terminate the Underwriting Agreement and be released from its obligations to underwrite the Retail Entitlement Offer on the happening of certain events between the Initial Settlement Date and the Final Settlement Date, including if:⁵
 - a disclosure in the due diligence committee report or verification materials is or becomes misleading or deceptive, including by way of omission;
 - the documentation for the Entitlement Offer or any aspect of the Entitlement Offer does not comply with the Corporations Act, ASX Listing Rules, the ASX Waivers or any other applicable law;
 - a member of the Evolution Group breaches or defaults under any provision, undertaking, covenant or ratio of a material debt or financial arrangement or any related documentation which has an adverse effect on the Evolution Group;
 - an event of default or event which gives a lender or financier the right to accelerate or require repayment of debt or financing or other similar material event occurs under or in respect to any such debt or financing arrangement or related document occurs which has an adverse effect on the Evolution Group;
 - a scheme of arrangement or reconstruction is announced by Evolution, or another offer to shareholders is announced by another person, which, if implemented may result in a person and their associates acquiring a beneficial interest in, or voting power of, 50% or more of the interests in Evolution; or
 - an event that would have been a restructure event during the Institutional Entitlement Offer period occurs during this period; and
- the Underwriter will receive a maximum fee of up to 3.0% of the proceeds of the Entitlement Offer.

9.17 Governing law

This Retail Offer Booklet, the Entitlement Offer and the contracts formed on acceptance of the Entitlement and Acceptance Forms are governed by the law applicable in New South Wales, Australia. Each Shareholder who applies for New Shares submits to the non-exclusive jurisdiction of the courts of New South Wales, Australia.

9.18 Authorisations and Disclaimers

This Retail Offer Booklet is issued by, and is the sole responsibility of, Evolution.

None of the parties referred to in the Corporate Directory of this Retail Offer Booklet (other than Evolution), has:

- authorised or caused the issue of this Retail Offer Booklet; or
- made or authorised the making of any statement that is included in this Retail Offer Booklet or any statement on which a statement in this Retail Offer Booklet is based.

To the maximum extent permitted by law, each of the parties referred to in the Corporate Directory of this Retail Offer Booklet (other than Evolution) expressly disclaims and takes no responsibility for any statements in or omissions from this Retail Offer Booklet.

⁵ See note above.

The information contained in this Retail Offer Booklet is of general nature and has been prepared by Evolution in good faith and with due care but no representation or warranty, express or implied, is provided in relation to the accuracy or completeness of the information. No person is authorised to give any information or make any representation in connection with the Retail Entitlement Offer which is not contained in this Retail Offer Booklet. Any information or representation not so contained may not be relied upon as being authorised by Evolution or any person associated with it in connection with the Retail Entitlement Offer.

9.19 Withdrawal of the Retail Entitlement Offer

Evolution reserves the right to withdraw the Retail Entitlement Offer at any time before the issue of New Shares, in which case Evolution will refund any Application Monies (as soon as practicable and without interest).

9.20 Privacy

As a Shareholder, Evolution and the Registry have already collected certain personal information from you. If you apply for New Shares, Evolution and the Registry may update that personal information or collect additional personal information. Such information may be used to assess your acceptance of the New Shares, service your needs as a Shareholder, provide facilities and services that you request and carry out appropriate administration.

To do that, Evolution and the Registry may disclose your personal information for purposes related to your shareholder to their agents, contractors or third party service providers to whom they outsource services, in order to assess your application for New Shares, the Registry for ongoing administration of the register, printers and mailing houses for the purposes of preparation of the distribution of Shareholder information and for handing of mail, or as otherwise under the Privacy Act 1988 (Cth).

If you do not provide us with your personal information we may not be able to process your application. In most cases you can gain access to your personal information held by (or on behalf of) Evolution or the Registry. We aim to ensure that the personal information we retain about you is accurate, complete and up to date. To assist us with this please contact us if any of the details you have provided change. If you have concerns about the completeness or accuracy of the information we have about you, we will take steps to correct it. You can request access to your personal information by telephoning the Registry on +61 1800 502 355 or visiting the Registry's website at www.linkmarketservices.com.au for a copy of the Link Group's condensed privacy statement.

10 Glossary

In this Retail Offer Booklet the following terms have the following meanings:

Term	Definition
\$ or A\$ or dollars	Australian dollars
Application	an application to subscribe for New Shares under the Retail Entitlement Offer
Application Monies	monies received from applicants in respect of their Applications
ASIC	Australian Securities and Investments Commission
ASX	ASX Limited (ABN 98 008 624 691) or the financial products market operated by that entity known as the Australian Securities Exchange
ASX Announcement	the announcement released to ASX on Monday, 25 May 2015 in connection with the Entitlement Offer, a copy of which is set out in Section 8.1
ASX Listing Rules	the official listing rules of ASX, as amended or replaced from time to time and as waived in respect of Evolution by ASX
CGT	capital gains tax
Clearing Price	the price determined pursuant to the Retail Bookbuild
Corporations Act	<i>Corporations Act 2001</i> (Cth)
Cowal	Cowal Gold Mine
Eligible Institutional Shareholder	means a person who: <ul style="list-style-type: none"> was identified as an Institutional Shareholder by Evolution; has a registered address in Australia, New Zealand, the United States or certain other jurisdictions disclosed in the Investor Presentation; if located in the United States, is a “qualified institutional buyer” (as defined in Rule 144A under the U.S. Securities Act) acting for its own account or for the account or benefit of one or more persons, each of whom is a QIB, or a dealer or other professional fiduciary organised, incorporated or (if an individual) resident in the United States that is acting for an account (other than an estate or trust) held for the benefit or account of persons that are not U.S. Persons (as defined in Rule 902(k) under the Securities Act) for which it has and is exercising investment discretion, within the meaning of Rule 902(k)(2)(i) of Regulation S under the U.S. Securities Act, and in each case, whose participation has been expressly approved by Evolution and the administration agent of the Entitlement Offer component that will take place in the United States; is eligible under all applicable securities laws to receive an offer under the Institutional Entitlement Offer; and who has successfully received an offer under the Institutional Entitlement Offer
Eligible Retail Shareholder	is defined in Section 9.3
Eligible Shareholder	a person who is an Eligible Institutional Shareholder or an Eligible Retail Shareholder
Entitlement	the entitlement to subscribe for 5 New Shares for every 13 Existing Shares held on the Record Date by Eligible Shareholders

Term	Definition
Entitlement and Acceptance Form	the Entitlement and Acceptance Form accompanying this Retail Offer Booklet upon which an Application can be made
Entitlement Offer	the offer of approximately 275,677,913 New Shares to Eligible Shareholders in the proportion of 5 New Shares for every 13 Existing Shares held on the Record Date by Eligible Shareholders, comprising the Institutional Entitlement Offer, the Institutional Bookbuild, the Retail Entitlement Offer and the Retail Bookbuild
Evolution	Evolution Mining Limited (ACN 084 669 036)
Existing Share	a Share on issue before the Record Date
GST	Australian Goods and Services Tax (currently 10%)
Ineligible Institutional Shareholder	means an Institutional Shareholder who is not an Eligible Institutional Shareholder
Ineligible Retail Shareholder	a Shareholder that is not an Eligible Retail Shareholder, an Eligible Institutional Shareholder or an Ineligible Institutional Shareholder.
Institutional Bookbuild	the bookbuild sale process conducted after completion of the Institutional Entitlement Offer, as described in Section 5.3
Institutional Entitlement Offer	the offer of New Shares to Eligible Institutional Shareholders as part of the Entitlement Offer as described in Section 5.3
Institutional Investor	a person: <ul style="list-style-type: none"> in Australia, to whom an offer of securities in a company may be made in Australia without a disclosure document (as defined in the Corporations Act) on the basis that such a person is an 'exempt investor' as defined section 9A(5) of the Corporations Act (as inserted by ASIC Class Order [CO 08/35]); or in selected jurisdictions outside Australia, to whom an offer of New Shares may be made without registration, lodgement of a formal disclosure document or other formal filing in accordance with the laws of that foreign jurisdiction (except to the extent to which Evolution, at its absolute discretion, is willing to comply with such requirements)
Institutional Premium	has the meaning given in Section 5.3
Institutional Shareholder	a Shareholder on the Record Date who is an Institutional Investor
Investor Presentation	the presentation released to ASX on Monday, 25 May 2015 in connection with the Entitlement Offer, a copy of which is set out in Section 8.2
Issue Price	\$0.90 per New Share
New Shares	the Shares offered under the Entitlement Offer
Record Date	the time and date for determining which Shareholders are entitled to an Entitlement under the Entitlement Offer, being 7.00pm (Sydney time) on Friday, 29 May 2015.
Registry	Link Market Services Limited (ACN 083 214 537) or any other person appointed as registry by Evolution from time to time
Retail Bookbuild	the bookbuild sale process conducted after completion of the Retail Entitlement Offer, as described in Section 5.2(c)
Retail Closing Date	5.00pm (Sydney time) on Monday, 15 June 2015. This is the final date that Eligible Retail Shareholders can take up some or all of their Entitlement
Retail Entitlement Offer	the offer of New Shares to Eligible Retail Shareholders as part of the Entitlement Offer as described in Section 5.2(a)

Term	Definition
Retail Entitlement Offer Period	the period commencing on the opening date of the Retail Entitlement Offer, as specified in the 'Key Dates for the Entitlement Offer' in Section 2, and ending on the Retail Closing Date
Retail Offer Booklet	this booklet dated Wednesday, 3 June 2015, including (for the avoidance of doubt) the ASX Announcement and Investor Presentation set out in Section 8
Retail Premium	has the meaning given in Section 5.2(c)
Section	a section of this Retail Offer Booklet
Share	a fully paid ordinary Evolution share
Shareholder	the registered holder of an Existing Share
U.S. or United States	United States of America, its territories and possessions, any state of the United States and the District of Columbia
U.S. Securities Act	U.S. Securities Act of 1933, as amended
Underwriter	Credit Suisse (Australia) Limited (ACN 007 016 300), the underwriter and bookrunner for the Entitlement Offer
Underwriting Agreement	the underwriting agreement dated 22 May 2015 between Evolution and the Underwriter, as described in section 9.16

11 Corporate Directory

Evolution

Level 30, 175 Liverpool Street
Sydney NSW 2000
www.evolutionmining.com.au

Evolution Shareholder Information Line

1800 622 202 (toll free within Australia) or
+61 1800 622 202 (outside Australia)
Open 8.30am to 5.30pm (Sydney time)
Monday to Friday (excluding public
holidays) during the Retail Entitlement Offer
Period.

Registry

Link Market Services Limited
Level 12, 680 George Street
Sydney NSW 2000

Underwriter

Credit Suisse (Australia) Limited
Level 31, Gateway, 1 Macquarie Place
Sydney, NSW 2000

Australian Legal Adviser

Allens
Level 28, 126 Phillip Street
Sydney NSW 2000

www.evolutionmining.com.au

