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ASX Announcement

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POSSIBLE DIVESTMENT OF PAJINGO GOLD MINE

Evolution Mining Limited ("Evolution") advises that it has been evaluating the possible divestment of its Pajingo gold mine, and has recently received offers from third parties wishing to acquire the asset.

Evolution has consistently stated that a key objective of its business strategy is to improve the quality of its asset portfolio over time. This includes continuously evaluating a wide range of acquisition and divestment opportunities that Evolution believes are in the best interests of shareholders. A sale of Pajingo gold mine would be consistent with this strategy.

No agreement has been entered into at this stage regarding divestment of the asset.

If Evolution was to proceed with the sale of the asset it would result in a loss on the sale in the order of approximately \$70 - 80 million based on the current carrying value of the asset. If Evolution does not proceed with the sale it would instead write down the carrying value of the asset by a similar amount in its 2016 financial accounts.

Evolution is due to release its 2016 financial year results on 17 August 2016.

For further information please contact:

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About Evolution Mining

Evolution Mining is a leading, growth-focussed Australian gold miner. Evolution operates seven wholly-owned mines – Cowal in New South Wales, Mt Carlton, Mt Rawdon, Cracow, and Pajingo in Queensland, and Mungari and Edna May in Western Australia.

In FY16 Evolution produced 803,476 ounces of gold at an AISC of A\$1,014 per ounce generating a net mine cash flow of A\$428.2 million.

Evolution has guided FY17 gold production from all seven operating assets of 800,000 – 860,000 ounces at an AISC of A\$985 – A\$1,045 per ounce.