



Evolution
MINING

ABN: 74 084 669 036

Registered Office
P +61 2 9696 2900
F +61 2 9696 2901

Level 30
175 Liverpool Street
Sydney NSW 2022

www.evolutionmining.com.au

ASX Announcement

15 December 2014

EVOLUTION REFINANCES A\$200M CORPORATE LOAN FACILITY AND IMPLEMENTS ADDITIONAL GOLD HEDGING

Evolution Mining (ASX: EVN) is pleased to announce that it has successfully agreed terms to refinance its A\$200 million corporate loan facility and roll over the outstanding debt amount of A\$126.8 million. Evolution has finalised a term sheet with a syndicate of lenders to provide an A\$200 million Senior Secured Corporate Revolving Credit Facility (the "Facility") with an A\$100 million Accordion Provision over a 3 year term.

The Facility acts as a line of credit that allows Evolution to draw funds, up to the A\$200 million limit, as required. With the rollover of the outstanding debt amount from the previous facility, this new Facility will effectively be drawn to A\$126.8 million. The rates and fees under the new Facility have been negotiated at materially better terms than the previous facility and equate to a saving of approximately A\$10 million over the three year term of the new Facility, based on the outstanding debt amount of A\$126.8 million.

The Accordion Provision is a new feature and allows Evolution to request an additional A\$100 million to fund acquisition opportunities if and when they arise.

The Facility is a senior secured revolving loan with Australia and New Zealand Banking Group Limited acting as Mandated Lead Arranger, Underwriter and Agent, and National Australia Bank Limited and Westpac Banking Corporation acting as Mandated Lead Arrangers and Underwriters.

In parallel to the refinancing, and with the Australian Dollar gold price trading near eight month highs, Evolution has forward sold an additional 225,000 ounces of gold with scheduled deliveries from April 2016 through to June 2018. Evolution now has 347,730 ounces forward sold at an average price of A\$1,541 per ounce out to June 2018 – representing less than 25% of expected gold production over that period.

Commenting on the Facility, Evolution's Finance Director and Chief Financial Officer, Lawrie Conway, said:

"We are very pleased that we have been able to secure such a strong outcome in refinancing our debt facility. It is a reflection of the participating bank's confidence that we will continue to successfully navigate the considerable headwinds that our industry is currently facing. This facility strengthens our balance sheet and lowers our cost of debt whilst also providing additional capacity to pursue growth opportunities"

"We also saw this as an opportune time to lock in additional hedging with the Australian Dollar gold price trading near eight month highs. Evolution remains strongly leveraged to any potential upside in the gold price with the hedge book accounting for less than 25% of the Company's expected production over the next three and a half years."

The pricing and delivery schedule of Evolution's gold hedging program is described in the following table.

Quarter Ending	Existing Hedge		New Hedge		Final Position	
	Ounces	A\$/oz	Ounces	A\$/oz	Ounces	A\$/oz
Mar-15	20,455	1,576			20,455	1,576
Jun-15	20,455	1,578			20,455	1,578
Sep-15	20,455	1,579			20,455	1,579
Dec-15	20,455	1,620			20,455	1,620
Mar-16	20,455	1,630			20,455	1,630
Jun-16	20,455	1,641	12,500	1,471	32,955	1,577
Sep-16			25,000	1,481	25,000	1,481
Dec-16			25,000	1,488	25,000	1,488
Mar-17			25,000	1,492	25,000	1,492
Jun-17			25,000	1,502	25,000	1,502
Sep-17			25,000	1,507	25,000	1,507
Dec-17			25,000	1,516	25,000	1,516
Mar-18			25,000	1,528	25,000	1,528
Jun-18			37,500	1,539	37,500	1,539
Total	122,730	1,604	225,000	1,506	347,730	1,541

For further information please contact:

Investor Enquiries

Bryan O'Hara
Investor Relations Manager
Evolution Mining Limited
Tel: +61 2 9696 2900

Media Contact

Michael Vaughn
Media Relations
Cannings Purple
Tel: +61 8 6314 6351

About Evolution Mining

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

Group production for FY14 totalled 427,703 ounces gold equivalent at an cash cost of A\$781/oz and an average All-in Sustaining cost of A\$1,083/oz. FY15 forecast production is 400,000 – 440,000 ounces gold equivalent with cash operating costs expected to be in the range of A\$750 – A\$820 per ounce and All-in Sustaining Costs in the range of A\$1,050 – A\$1,130/oz.