

ASX Announcement

18 June 2015

RETAIL ENTITLEMENT OFFER UPDATE

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Evolution Mining Limited (ASX:EVN) ("Evolution") is pleased to provide an update in relation to the retail entitlement offer component ("Retail Entitlement Offer") of its fully underwritten 5-for-13 accelerated renounceable entitlement offer ("Offer").

The Retail Entitlement Offer closed on Monday 15 June 2015 and received strong support. Take up of the entitlements by retail shareholders was approximately 63%.

Approximately 31 million shares, representing those entitlements not taken up by eligible retail shareholders and entitlements of ineligible retail shareholders, will be offered for sale to institutional investors under the retail bookbuild component of the Offer.

The underwriter, Credit Suisse (Australia) Limited, will conduct the retail bookbuild overnight with the outcome expected to be announced prior to market open tomorrow, Friday 19 June 2015. It is anticipated that trading will be unaffected with Evolution shares expected to resume trading on market open as usual.

For further information please contact:

Investor Enquiries

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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 A\$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 A\$1,050 – A\$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 – \$A1,000 per ounce.

On 25 May 2015 Evolution announced that it had 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 million. 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 AISC of A\$850 – A\$900 per ounce.