

ASX Announcement

25 May 2015

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

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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.

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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 26.8% 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 Colleran, 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 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 – A\$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.

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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	1.53	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	-	-	-	3.66	1.2	141	141	0.34	1.32	15	4	1.21	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	1.46	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

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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.

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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.