



Evolution
MINING

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To: Company Announcements Office

From: The Company Secretary

Date: 26 November 2015

Subject: Appendix 3B - Performance Rights Cancelled, Issue Approved and Expiry of Unlisted Share Options

Evolution Mining Limited (ASX: EVN) ("the Company") advises that 231,148 Performance Rights have been cancelled as a result of recent employee departures and confirms that the 1,732,429 Performance Rights, which were issued subject to shareholder approval, are now confirmed following the approval by shareholders at the Annual General Meeting of the Company held on 25 November 2015. There are a total of 25,122,423 Performance Rights currently in issue.

The Company further advises that the following unlisted share options expired on 25 November 2015:

Issue Date	No of Share Options	Exercise Price	Expiry Date
25/11/2011	53,902	\$1.472	25/11/2015
25/11/2011	53,902	\$1.398	25/11/2015
25/11/2011	582	\$1.782	25/11/2015
25/11/2011	582	\$1.708	25/11/2015
25/11/2011	200,042	\$1.802	25/11/2015
25/11/2011	200,042	\$1.728	25/11/2015
25/11/2011	46,786	\$1.822	25/11/2015
25/11/2011	46,786	\$1.748	25/11/2015
25/11/2011	1,405	\$1.860	25/11/2015
25/11/2011	1,405	\$1.786	25/11/2015
25/11/2011	58,766	\$1.879	25/11/2015
25/11/2011	58,766	\$1.805	25/11/2015
25/11/2011	42,097	\$1.936	25/11/2015
25/11/2011	42,097	\$1.862	25/11/2015
25/11/2011	32,117	\$2.072	25/11/2015
25/11/2011	32,117	\$1.998	25/11/2015
25/11/2011	675,000	\$2.130	25/11/2015
TOTAL	1,546,394		

There are a total of 5,938,344 unlisted share options with various exercise prices and expiry dates currently in issue.

Yours Sincerely

Evan Elstein

Company Secretary
Evolution Mining Limited

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 01/07/96 Origin: Appendix 5 Amended 01/07/98, 01/09/99, 01/07/00, 30/09/01, 11/03/02, 01/01/03, 24/10/05, 01/08/12

Name of entity

EVOLUTION MINING LIMITED (Evolution or Company)

ABN

74 084 669 036

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

- | | | |
|---|---|---|
| 1 | +Class of +securities issued or to be issued | Performance Rights (under the Evolution Employee Share Option and Performance Rights Plan). |
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued | 1,732,429 Performance Rights |

+ See chapter 19 for defined terms.

3 Principal terms of the +securities (eg, if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion)

The Performance Rights are issued under the Evolution Employee Share Option and Performance Rights Plan approved by shareholders at the Annual General Meeting held on 25 November 2014.

Each Performance Right will convert to one fully paid ordinary share, subject to satisfaction of certain Vesting Conditions.

The Performance Rights will be performance tested as at 30 June 2018 (the Relevant Date).

The number of Performance Rights which vest on the Relevant Date will depend on the extent to which the Vesting Conditions have been satisfied at the Relevant Date.

The Vesting Conditions will be based on:

- Evolution's relative total shareholder return (**TSR**) measured against the TSR for a peer group of 20 comparator gold mining companies (**Peer Group Companies**);
- Evolution's absolute total shareholder return (**TSR**) measured as the cumulative annual TSR over the three year period ending 30 June 2018;
- Evolution's growth in Earnings Per Share (**EPS**), measured as the cumulative annual growth rate in EPS, excluding non-recurring items, over the three year period ending 30 June 2018; and
- Evolution's growth in Ore Reserves Per Share, measured by comparing the baseline measure of the Ore Reserves as at 31 December 2014, to the Ore Reserves as at 31 December 2017 on a per share basis, with testing to be performed at 30 June 2018.

All Performance Rights have a zero exercise price.

Performance Rights which do not vest will lapse immediately.

4 Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities?

If the additional securities do not rank equally, please state:

- the date from which they do
- the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
- the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

No. Performance Rights do not rank equally with existing fully paid ordinary securities from the date of issue and do not participate in any dividend, distribution or interest payment.

Any fully paid ordinary shares allotted on the conversion of Performance Rights will rank equally in all respects with existing issued ordinary fully paid shares.

5	Issue price or consideration	Nil
6	Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)	The Performance Rights have been issued under the Evolution Employee Share Option and Performance Rights Plan and were subject to shareholder approval. Approval was obtained at the Annual General Meeting of shareholders held on 25 November 2015.
6a	Is the entity an ⁺ eligible entity that has obtained security holder approval under rule 7.1A? If Yes, complete sections 6b – 6h <i>in relation to the ⁺securities the subject of this Appendix 3B</i> , and comply with section 6i	No
6b	The date the security holder resolution under rule 7.1A was passed	N/A
6c	Number of ⁺ securities issued without security holder approval under rule 7.1	N/A
6d	Number of ⁺ securities issued with security holder approval under rule 7.1A	N/A
6e	Number of ⁺ securities issued with security holder approval under rule 7.3, or another specific security holder approval (specify date of meeting)	N/A
6f	Number of securities issued under an exception in rule 7.2	N/A
6g	If securities issued under rule 7.1A, was issue price at least 75% of 15 day VWAP as calculated under rule 7.1A.3? Include the issue date and both values. Include the source of the VWAP calculation.	N/A
6h	If securities were issued under rule 7.1A for non-cash consideration, state date on which valuation of consideration was released to ASX Market Announcements	N/A

⁺ See chapter 19 for defined terms.

6i Calculate the entity's remaining issue capacity under rule 7.1 and rule 7.1A – complete Annexure 1 and release to ASX Market Announcements

	N/A
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7 Dates of entering +securities into uncertificated holdings or despatch of certificates

	25 November 2015
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	Number	+Class
8 Number and +class of all +securities quoted on ASX (including the securities in section 2 if applicable)	1,453,957,148	Fully Paid Ordinary Shares

	Number	+Class	
9 Number and +class of all +securities not quoted on ASX (including the securities in section 2 if applicable)		Exercise Price	Expiry
	555,000	\$1.880	1/04/2016
	20,523	\$1.998	18/11/2016
	242,168	\$2.072	18/11/2016
	32,432	\$2.338	18/11/2016
	382,695	\$2.412	18/11/2016
	582,141	\$1.472	25/11/2016
	6,290	\$1.782	25/11/2016
	1,560,450	\$1.802	25/11/2016
	505,291	\$1.822	25/11/2016
	600,000	\$1.840	25/11/2016
	634,672	\$1.879	25/11/2016
	15,172	\$1.860	25/11/2016
	454,645	\$1.936	25/11/2016
	346,865	\$2.072	25/11/2016
	25,122,423	Performance Rights	

10 Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)

	No change - All Shares participate equally
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Part 2 - Bonus issue or pro rata issue

11 Is security holder approval required?

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12 Is the issue renounceable or non-renounceable?

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13 Ratio in which the +securities will be offered

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14 +Class of +securities to which the offer relates

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15	+Record date to determine entitlements	
16	Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?	
17	Policy for deciding entitlements in relation to fractions	
18	Names of countries in which the entity has +security holders who will not be sent new issue documents Note: Security holders must be told how their entitlements are to be dealt with. Cross reference: rule 7.7.	
19	Closing date for receipt of acceptances or renunciations	
20	Names of any underwriters	
21	Amount of any underwriting fee or commission	
22	Names of any brokers to the issue	
23	Fee or commission payable to the broker to the issue	
24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of +security holders	
25	If the issue is contingent on +security holders' approval, the date of the meeting	
26	Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled	
27	If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders	
28	Date rights trading will begin (if applicable)	

+ See chapter 19 for defined terms.

- 29 Date rights trading will end (if applicable)
- 30 How do ⁺security holders sell their entitlements *in full* through a broker?
- 31 How do ⁺security holders sell *part* of their entitlements through a broker and accept for the balance?
- 32 How do ⁺security holders dispose of their entitlements (except by sale through a broker)?
- 33 ⁺Despatch date

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

- 34 Type of securities
(*tick one*)
- (a) Securities described in Part 1 (in respect of the Fully Paid Ordinary Shares)
- (b) All other securities
Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

Tick to indicate you are providing the information or documents

- 35 If the ⁺securities are ⁺equity securities, the names of the 20 largest holders of the additional ⁺securities, and the number and percentage of additional ⁺securities held by those holders
- 36 If the ⁺securities are ⁺equity securities, a distribution schedule of the additional ⁺securities setting out the number of holders in the categories
 1 - 1,000
 1,001 - 5,000
 5,001 - 10,000
 10,001 - 100,000
 100,001 and over
- 37 A copy of any trust deed for the additional ⁺securities

Entities that have ticked box 34(b)

38	Number of securities for which ⁺ quotation is sought	N/A					
39	Class of ⁺ securities for which quotation is sought	N/A					
40	<p>Do the ⁺securities rank equally in all respects from the date of allotment with an existing ⁺class of quoted ⁺securities?</p> <p>If the additional securities do not rank equally, please state:</p> <ul style="list-style-type: none"> • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment 	N/A					
41	<p>Reason for request for quotation now</p> <p>Example: In the case of restricted securities, end of restriction period</p> <p>(if issued upon conversion of another security, clearly identify that other security)</p>	N/A					
42	Number and ⁺ class of all ⁺ securities quoted on ASX (<i>including</i> the securities in clause 38)	<table border="1"> <thead> <tr> <th data-bbox="790 1256 1093 1294">Number</th> <th data-bbox="1093 1256 1386 1294">⁺Class</th> </tr> </thead> <tbody> <tr> <td data-bbox="790 1294 1093 1469">N/A</td> <td data-bbox="1093 1294 1386 1469">N/A</td> </tr> </tbody> </table>	Number	⁺ Class	N/A	N/A	
Number	⁺ Class						
N/A	N/A						

Quotation agreement

- 1 ⁺Quotation of our additional ⁺securities is in ASX's absolute discretion. ASX may quote the ⁺securities on any conditions it decides.
- 2 We warrant the following to ASX.
 - The issue of the ⁺securities to be quoted complies with the law and is not for an illegal purpose.
 - There is no reason why those ⁺securities should not be granted ⁺quotation.

⁺ See chapter 19 for defined terms.

- An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
- If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.

3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here:



Company Secretary

Date: 26 November 2015

Print name:

Evan Elstein