

Evolution Mining

Acquisition of Cowal & Capital Raising

25 May 2015

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES



Important notes & disclaimer



IMPORTANT: You must read the following before continuing

Not for distribution or release in the United States

This presentation is issued by Evolution Mining Limited ("Company" or "Evolution" or "EVN").

This presentation has been prepared in relation to the proposed acquisition of Barrick Cowal (Pty) Limited (owner of the Cowal Gold Mine) ("Cowal") and a pro-rata accelerated renounceable entitlement offer of new ordinary shares in Evolution ("New Shares") to fund in part the acquisition, to be made to:

- eligible institutional shareholders of Evolution ("Institutional Entitlement Offer"); and
- eligible retail shareholders of Evolution ("Retail Entitlement Offer"),

under section 708AA of the Corporations Act 2001 (Cth) ("Corporations Act"), as modified by ASIC Class Order [CO 08/35] (together, the "Entitlement Offer").

Information in relation to Evolution

This presentation contains summary information about Evolution and its subsidiaries and their activities which is current as at the date of this presentation. The information in this presentation is a general background and does not purport to be complete or to provide all information that an investor should consider when making an investment decision. It has been prepared by Evolution with due care but no representation or warranty, express or implied, is provided in relation to the accuracy or completeness of the information. Statements in this presentation are made only as of the date of this presentation unless otherwise stated and the information in this presentation remains subject to change without notice. Evolution is not responsible for updating, nor undertakes to update, this presentation. It should be read in conjunction with Evolution's other periodic and continuous disclosure announcements lodged with the Australian Securities Exchange ("ASX"), which are available at www.asx.com.au.

Limitation on information in relation to La Mancha Australia

All information in this presentation in relation to La Mancha's Australian subsidiaries and assets ("La Mancha Australia") - including in relation to production, resources and reserves, costs, financial information and life of mine plans - has been sourced from La Mancha International BV and its subsidiaries. Whilst steps have been taken to review that information, no representation or warranty, expressed or implied, is made as to its fairness, accuracy, correctness, completeness or adequacy.

Limitation on information in relation to Cowal

All information in this presentation in relation to Cowal - including in relation to production, resources and reserves, costs, financial information and life of mine plans - has been sourced from Barrick Gold Corporation and its subsidiaries. Whilst steps have been taken to review that information, no representation or warranty, expressed or implied, is made as to its fairness, accuracy, correctness, completeness or adequacy. 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.

Reserves and resources reporting of Evolution, La Mancha and Cowal

Investors should note that it is a requirement of the Australian Securities Exchange 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 ore reserves and/or mineral resources in accordance with other guidelines (for example, SEC Industry Guide 7 in the United States). Investors should note that while the Company's and La Mancha Australia's mineral resource and ore reserve estimates comply with the JORC Code, and the Cowal ore reserves and mineral resources estimates comply with Canadian NI 43-101 standards, they may not comply with the relevant guidelines in other countries, and do not comply with SEC Industry Guide 7. In particular, SEC 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, including indicated and inferred resources, in SEC filings. Accordingly, if the Company, La Mancha Australia and Cowal were reporting in accordance with SEC Industry Guide 7, they would not be permitted to report any mineral resources, including indicated and inferred resources, and the amount of reserves reported by each of the Company, La Mancha and Cowal may be lower than their respective estimates. 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, La Mancha Australia or Cowal 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 presentation assume that a portion of non-reserve resources will be converted to ore reserves, which would not be permitted under SEC Industry Guide 7.

Not financial product advice

This presentation is for information purposes only and is not a prospectus, product disclosure statement or other offer document under Australian law or the law of any other jurisdiction. This presentation is not a financial product or investment advice, a recommendation to acquire New Shares or accounting, legal or tax advice. It has been prepared without taking into account the objectives, financial or tax situation or needs of individuals. Before making an investment decision, prospective investors should consider the appropriateness of the information having regard to their own objectives, financial and tax situation and needs and seek legal and taxation advice appropriate for their jurisdiction. Evolution is not licensed to provide financial product advice in respect of an investment in shares. Cooling off rights do not apply to the acquisition of New Shares.

Effect of rounding

A number of figures, amounts, percentages, estimates, calculations of value and fractions in this presentation are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this presentation.

Important notes & disclaimer (cont'd)



Financial data

All dollar values are in Australian dollars ("\$" or "A\$") unless stated otherwise. The pro forma financial information included in this presentation does not purport to be in compliance with Article 11 of Regulation S-X of the rules and regulations of the U.S. Securities and Exchange Commission. Investors should be aware that financial data in this presentation include "non-IFRS financial information" under ASIC Regulatory Guide 230 Disclosing non-IFRS financial information published by the Australian Securities and Investments Commission and also "non-GAAP financial measures" within the meaning of Regulation G under the U.S.

Securities Exchange Act of 1934. Non-IFRS/non-GAAP measures in this presentation include production cost information such as All in Sustaining Cost. Evolution believes this non-IFRS/non-GAAP financial information provides useful information to users in measuring the financial performance and conditions of Evolution. The non-IFRS financial information do not have a standardised meaning prescribed by Australian Accounting Standards and, therefore, may not be comparable to similarly titled measures presented by other entities, nor should they be construed as an alternative to other financial measures determined in accordance with Australian Accounting Standards. Investors are cautioned, therefore, not to place undue reliance on any non-IFRS/non-GAAP financial information and ratios included in this presentation.

Financial data for Cowal contained in this presentation has been derived from financial statements and other financial information made available by Barrick Cowal (Pty) Limited in connection with the proposed acquisition. Such financial information is unaudited and does not purport to be in compliance with Article 3-05 of Regulation S-X.

Past performance

Past performance and pro-forma financial information given in this presentation is given for illustrative purposes only and should not be relied upon as (and is not) an indication of Evolution's views on its future financial performance or condition. Investors should note that past performance of Evolution, including the historical trading price of the shares, cannot be relied upon as an indicator of (and provides no guidance as to) future Evolution performance, including the future trading price of shares. The historical information included in this presentation is, or is based on, information that has previously been released to the market.

Future performance

This presentation contains forward looking statements about the Company, La Mancha Australia and Cowal. Often, but not always, forward looking statements can generally be identified by the use of forward looking words such as "may", "will", "expect", "intend", "plan", "estimate", "anticipate", "continue", and "guidance", or other similar words and may include, without limitation, statements regarding plans, strategies and objectives of management, anticipated production or construction commencement dates, expected costs or production outputs for each of the Company, La Mancha Australia and Cowal, based on their respective estimates of their production for the FY 2015 and/or CY 2015, and the estimated mining schedule for Cowal from CY 2015 to CY 2020, the outcome and effects of the proposed Acquisition of Cowal and the completion of the acquisition of La Mancha Australia and the 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 (refer to the 'Key Risks' section of this presentation). 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 presentation in light of those disclosures. The forward looking statements are based on information available to Evolution as at the date of this presentation. 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.

Investment risk

An investment in shares in Evolution is subject to investment and other known and unknown risks, some of which are beyond the control of Evolution. Evolution does not guarantee any particular rate of return or the performance of Evolution, nor does it guarantee the repayment of capital from Evolution or any particular tax treatment. Readers should have regard to the risks outlined in the 'Key Risks' section of this presentation.

Not an offer

This presentation is for information purposes only and is not an offer or an invitation to acquire shares or any other financial products in any place in which, or to any person to whom, it would be unlawful to make such an offer or invitation. This presentation is not a prospectus, product disclosure statement or other disclosure document under Australian law (and will not be lodged with ASIC) or any law. Any decision to purchase New Shares in the Retail Entitlement Offer must be made on the basis of information to be contained in a separate offer document to be prepared and issued to eligible retail shareholders ("Retail Offer Booklet"). The Retail Offer Booklet will be available following its lodgement with ASX. Any eligible retail shareholder who wishes to apply for New Shares under the Retail Entitlement Offer will need to apply in accordance with the instructions in the Retail Offer Booklet and the accompany entitlement and acceptance form. The information in this booklet does not constitute an offer in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer. This presentation may not be distributed or released in the United States. This presentation does not constitute an offer to sell, or the solicitation of an offer to buy, any New Shares in the United States. The New Shares have not been, and will not be, registered under the US Securities Act of 1933, ("U.S Securities Act") or the securities laws of any State or other jurisdiction of the United States. The New Shares may not be offered or sold, directly or indirectly, in the United States or to, or for the benefit of, any person in the United States unless they have been registered under the US Securities Act, or are offered and sold in a transaction exempt from, or not subject to, the registration requirements of the US Securities Act and any other applicable US state securities laws.

The distribution of this presentation (including an electronic copy) outside Australia and New Zealand may be restricted by law. If you come into possession of this presentation, you should observe such restrictions and should seek your own advice on such restrictions. Any non-compliance with these restrictions may contravene applicable securities laws. Refer to ' Foreign Selling Restrictions' section of this presentation for more information. By accepting this presentation you represent and warrant that you are entitled to receive such presentation in accordance with the above restrictions and agree to be bound by the limitations contained herein.

Important notes & disclaimer (cont'd)



Disclaimer

Neither the underwriter nor any of its, or Evolution's, advisors or their respective related bodies corporate, affiliates, directors, officers, partners, employees, agents and associates ("Parties") have authorised, permitted or caused the issue, lodgement, submission, dispatch or provision of this presentation, make or purport to make any statement in this presentation and there is no statement in this presentation which is based on any statement by any of them. The Parties, to the maximum extent permitted by law, expressly disclaim all liabilities in respect of, make no representations or warranties (express or implied) as to the currency, accuracy, reliability or completeness of the information in this presentation, and with regard to the underwriter and its advisors, related bodies corporate, affiliates, directors, officers, partners, employees, agents and associates, take no responsibility for, any part of this presentation or the Entitlement Offer. No Party guarantees the repayment of capital or any particular rate of income or capital return on an investment in Evolution. Readers agree, to the maximum extent permitted by law, that they will not seek to sue or hold the Parties liable in any respect in connection with this presentation or the Entitlement Offer. Statements in this presentation are made only as at the date of this presentation. The information in this presentation remains subject to change without notice. Evolution reserves the right to withdraw the Entitlement Offer or vary the timetable for the Entitlement Offer without notice.

Disclosure

The underwriter, together with its affiliates, is a full service financial institution engaged in various activities, which may include trading, financing, financial advisory, investment management, investment research, principal investment, hedging, market making, margin lending, brokerage and other financial and non-financial activities and services including for which they have received or may receive customary fees and expenses. The underwriter in conjunction with its affiliates, is acting as sole lead manager and underwriter to the placement to other institutional investors for which it has received or expects to receive fees and expenses. The underwriter and/or its affiliates have performed, and may perform, other financial or advisory services for Evolution, and/ or may have other interests in or relationships with Evolution, and its related entities for which they have received or may receive customary fees and expenses.

In the ordinary course of its various business activities, the underwriter and its affiliates may purchase, sell or hold a broad array of investments and actively trade or effect transactions in equity, debt and other securities, derivatives, loans, commodities, currencies, credit default swaps and/or other financial instruments for their own account and for the accounts of their customers, and such investment and trading activities may involve or relate to assets, securities and/ or instruments of Evolution, its related entities and/or persons and entities with relationships with Evolution and/or its related entities. The underwriter and/or its affiliates, or their respective officers, employees, consultants or agents may, from time to time, have long or short positions in, buy or sell (on a principal basis or otherwise), and may act as market makers in, the securities or derivatives, or serve as a director of any entities mentioned herein. The underwriter and/or its affiliates currently hold, and may continue to hold, equity, debt and/or related derivative securities of Evolution and/or its related entities.

None of the underwriter nor any of its related bodies corporate and affiliates, nor any of their respective directors, officers, partners, employees, representatives or agents make any recommendations as to whether you or your related parties should participate in the placement, nor do they make any representations or warranties (expressed or implied) to you (or other statements upon which you may rely) concerning the placement or any such information. The engagement of the underwriter by Evolution is not intended to and does not create any agency, custodial, fiduciary or other legal relationship between the underwriter and any shareholder or other investor.

Acceptance

By attending an investor presentation or briefing, or accepting, accessing or reviewing this presentation you acknowledge and agree to the terms set out in the important notes & disclaimer.

Table of contents



1. Transaction overview

5

2. Investment highlights

9

3. Overview of Cowal

18

Appendix A. Capital structure and pro forma metrics

24

Appendix B. Overview of Evolution

27

Appendix C. Overview of La Mancha Australia

32

Appendix D. JORC resources and reserves statements and foreign estimates

37

Appendix E. Key risks

44

Appendix F. International selling restrictions

54

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

1. Transaction overview

Transaction summary



Transformational acquisition of the Cowal gold mine from Barrick Gold Corporation

Transaction overview⁽¹⁾	<ul style="list-style-type: none"> Evolution to acquire 100% of the Cowal gold mine in New South Wales, Australia via the acquisition of 100% of the shares in Barrick (Cowal) Pty Ltd (“Cowal”), on a cash and debt free basis Acquisition consideration of US\$550 million (A\$694 million)⁽²⁾ Share purchase agreement signed on 25 May 2015 Transaction completion expected by the end of July 2015
Main transaction conditions⁽¹⁾	<ul style="list-style-type: none"> Australian Foreign Investment Review Board (“FIRB”) approval Written consent from the NSW Minister for Resources and Energy for change in control of Exploration Licences owned by Cowal Not conditional on completion of La Mancha Share Sale Agreement
Acquisition funding	<ul style="list-style-type: none"> Entitlement offer: Approximately A\$248 million equity raising via an accelerated renounceable entitlement offer (“Entitlement Offer”) <ul style="list-style-type: none"> Entitlement Offer is fully underwritten Refinanced corporate credit facilities comprising: <ul style="list-style-type: none"> Upsized A\$300 million Senior Secured Revolver, three year tenor New A\$400 million Senior Secured Term Loan, five year tenor
La Mancha equity contribution	<ul style="list-style-type: none"> The La Mancha Share Sale Agreement announced on 20 April 2015 has been amended to provide for an additional cash subscription by La Mancha for approximately A\$112 million worth of new shares in Evolution at the Entitlement Offer price. If the La Mancha Share Sale Agreement is completed, this will maintain La Mancha’s 31% ownership post the Entitlement Offer. Completion of the La Mancha Share Sale Agreement, including the additional cash subscription, remains subject to certain conditions, including Evolution shareholder approval Closing of the Cowal acquisition is not dependent on the La Mancha equity contribution The timing of the Evolution shareholder meeting to approve the La Mancha Australia acquisition is now expected to be in, or around, early August

Cowal acquisition sources of funds ⁽³⁾	A\$m	Cowal acquisition uses of funds	A\$m
Entitlement offer	248	Acquisition of Cowal	694
Senior Secured Revolver	104	Transaction costs including stamp duty	58
Senior Secured Term Loan	400		
Total sources	752	Total uses	752

(1) For further details regarding the acquisition terms, please see the summary of the share sale deed in the ASX announcement.

(2) Assumes A\$/US\$ exchange rate of 0.7923.

(3) Does not include any proceeds from the La Mancha equity contribution.

Entitlement Offer details



Entitlement offer	<ul style="list-style-type: none">▪ Equity raising of approximately A\$248 million via a 5-for-13 fully underwritten pro-rata Entitlement Offer of new fully-paid ordinary shares ("New Shares")▪ Record date is 29 May 2015
Offer price	<ul style="list-style-type: none">▪ \$0.900 per New Share representing a:<ul style="list-style-type: none">▪ 18.1% discount to TERP based on last closing price⁽¹⁾ of \$1.175 per share; and▪ 17.6% discount to TERP based on 5-day VWAP of \$1.167 per share
Offer structure	<ul style="list-style-type: none">▪ Eligible institutional shareholders can take up their entitlements in an accelerated institutional offer▪ Eligible retail shareholders in Australia and New Zealand will be sent the offer materials and can take up their entitlements by 15 June 2015▪ Lapsed or ineligible entitlements will be placed into two separate book builds:⁽²⁾<ul style="list-style-type: none">▪ Institutional bookbuild▪ Retail bookbuild
Ranking of New Shares	<ul style="list-style-type: none">▪ New Shares issued under the entitlement offer will rank equally with existing Evolution shares

Note: Timetable is indicative only. All times refer to the time in Sydney, Australia. Subject to change.

(1) The Theoretical Ex-Rights Price ("TERP") is the theoretical price at which Evolution shares should trade after the ex-date for the Entitlement Offer. TERP is calculated by reference to Evolution's closing share of price of \$1.175 per share, being the last trading day prior to the announcement of the Entitlement Offer, and Evolution's 5-day VWAP of \$1.167 per share, being the 5 day volume weighted average price of Evolution's shares from 18 May 2015 to 22 May 2015. TERP is a theoretical calculation only and the actual price at which Evolution shares trade immediately after the ex-date of the Entitlement Offer will depend on many factors and may not be equal to TERP.

(2) Institutional Shareholders and Retail Shareholders who renounce their entitlements or who are ineligible will receive any premium over the Offer Price achieved in the Institutional Bookbuild and Retail Bookbuild respectively (less any applicable withholding tax).

Entitlement Offer timetable



Announcement of Acquisition and Entitlement Offer	Monday 25 th May
Record date under the Entitlement Offer	Friday 29 th May
Despatch of Retail Offer booklet and Entitlement and Acceptance Form	Wednesday 3 rd June
Allotment of New Shares issued under the Institutional Entitlement Offer and Institutional Bookbuild and commencement of trading on ASX	Friday 5 th June
New shares allotted under the Retail Entitlement Offer and Retail Bookbuild	Wednesday 24 th June
New shares issued under the Retail Entitlement Offer and Retail Bookbuild commence trading on the ASX	Thursday 25 th June
Despatch of Holding Statements and Despatch of payments (if any) in respect of Entitlements not accepted under the Retail Entitlement Offer	Friday 26 th June

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

Note: Timetable is indicative only. All times refer to the time in Sydney, Australia. Subject to change.

2. Investment highlights

Continued momentum in creating a leading Australian gold producer through the acquisition of Cowl



Acquisition of Cowl

- Consistent with long-standing growth strategy focused on creating a leading, globally relevant, mid-tier gold producer
- Expected to be an accretive transaction in terms of FCF/share, EPS and Production/share
- Continued diversification and expansion of the asset portfolio leading on from recent La Mancha announcement
- Range of upside opportunities including identified cost reduction plans, reserve/resource upgrades and potential mine life extension

Portfolio enhancement

- One of Australia's most attractive gold assets - a proven large scale operation with combined current annual production of 230 – 260 koz pa at an AISC of A\$850 – A\$900/oz
- Substantially lowers Evolution's cost profile and is expected to materially extend mine life
- Significant historical capital investment by Barrick positions the asset well for strong free cash flows under Evolution's ownership

Creation of a leading Australian producer

- Combined current annual production of 630 – 700 koz, which will further increase to 760 – 860 koz following completion of the La Mancha Australia acquisition⁽¹⁾
- Diversified production base with operations located in Queensland, Western Australia and New South Wales
- Low cost, high margin business generating strong cash flows and shareholder returns
- Greater scale and flexibility
- Board and management with a successful track record of reducing costs and improving efficiency

Platform for further growth

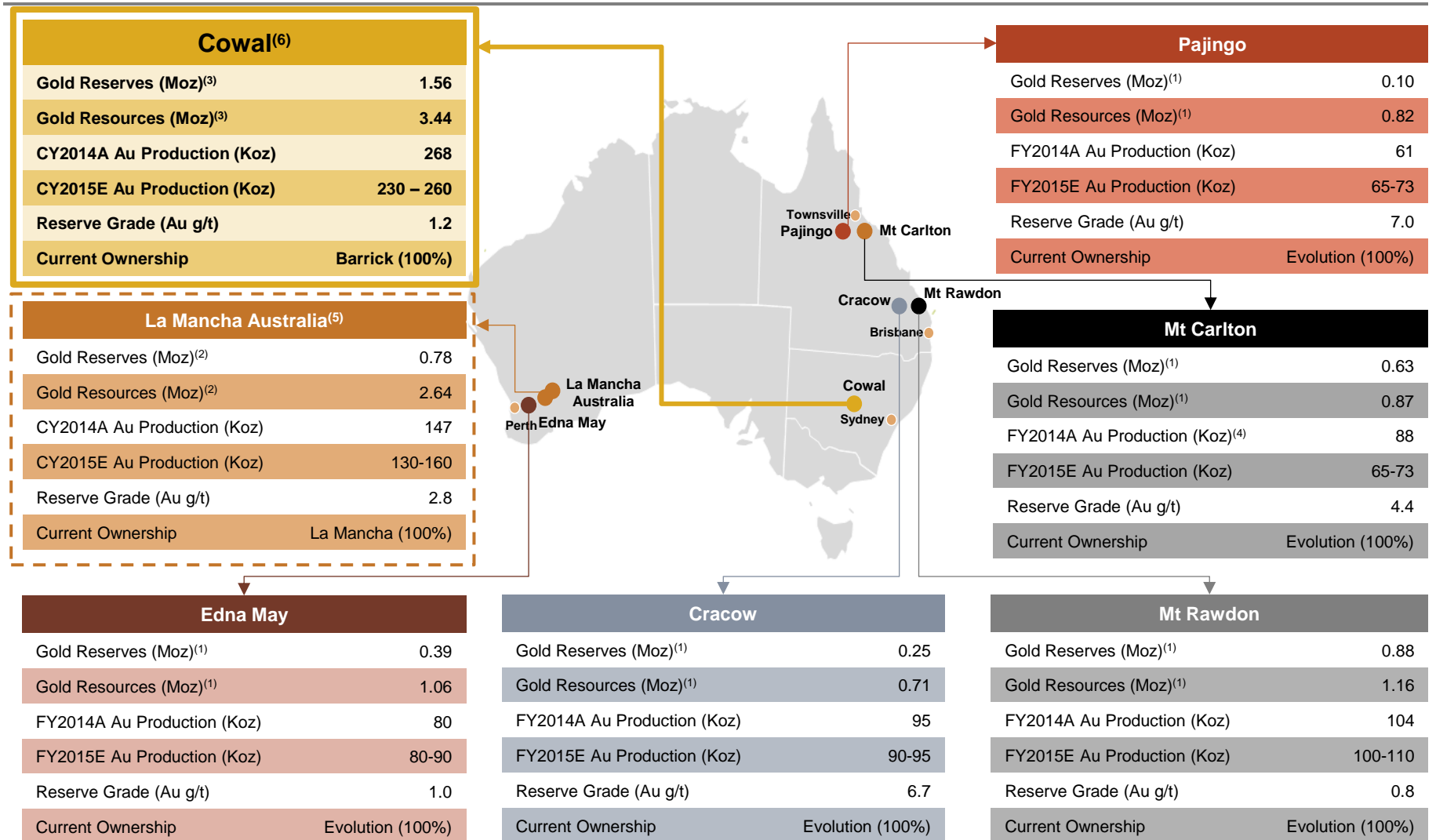
- Increased cash flow and financial capacity to fund exploration and development activities
- Pursue logical, value accretive opportunities to improve portfolio quality
- Cowl acquisition provides enhanced platform for greater focus on organic growth

(1) Subject to completion of the acquisition of La Mancha Australia (announced on 20 April 2015), which remains subject to conditions, including Evolution shareholder approval

Diversified Australian portfolio



NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

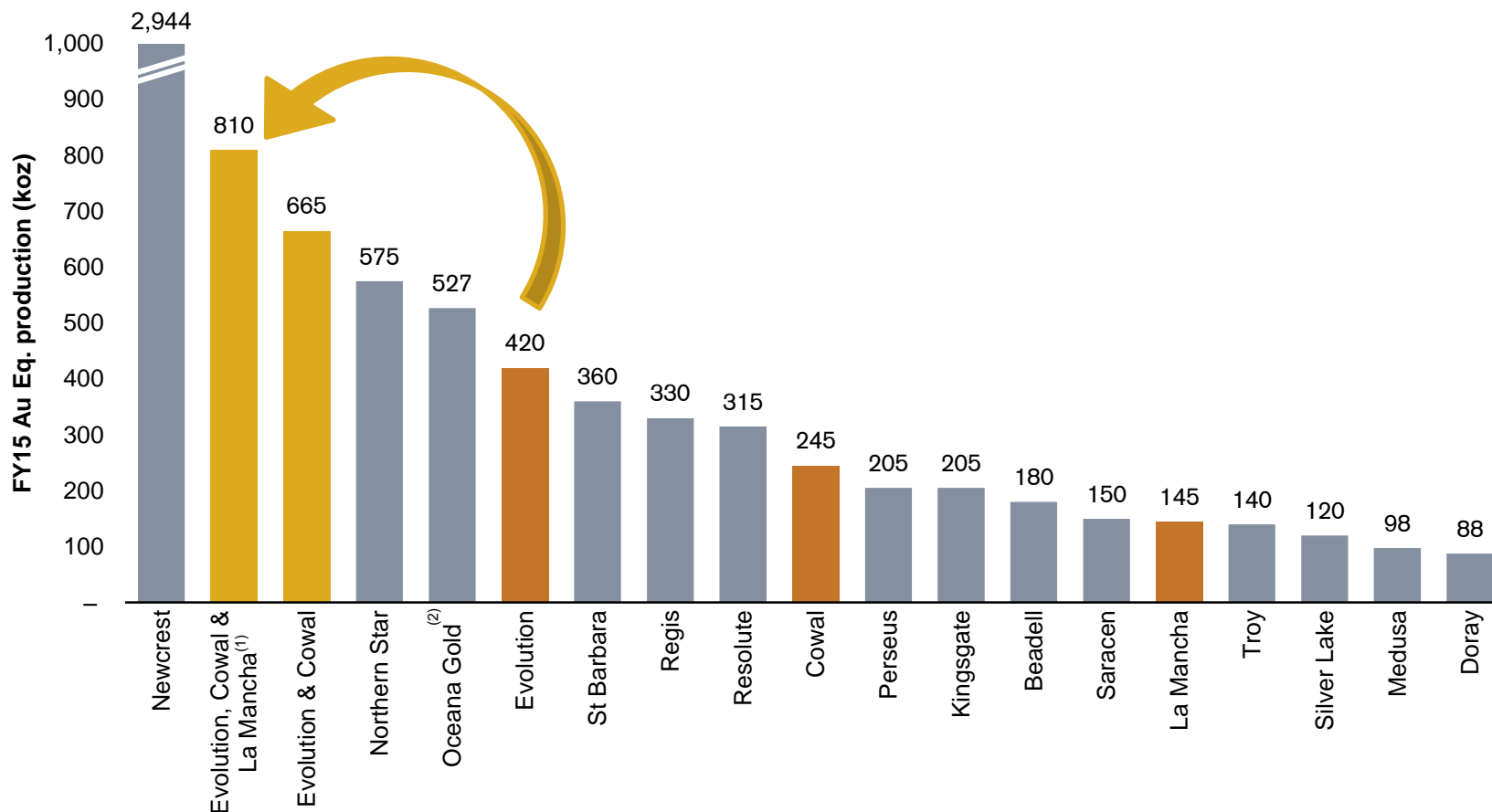


(1) This information is extracted from the report entitled "Annual Mineral Resources and Ore Reserve Statement 2014" released to ASX on 14 May 2015 and is available to view on www.evolutionmining.com.au.
 (2) This information is extracted from the report entitled "Evolution to Combine with La Mancha 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.
 (3) This information is extracted from the report entitled "Transformational Acquisition of Cowl Gold Mine" released to ASX on 25 May 2015 and is available to view on www.evolutionmining.com.au. The resources value for Cowl 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 Cowl do not purport to be JORC compliant.
 (4) Mt Carlton production recorded as payable gold production. Silver production from the A39 silver deposit at Mt Carlton is recorded as gold equivalent using gold to silver ratio of 1:65.2 for the September quarter 2013, 1:61.9 for the December quarter 2013, 1:62.5 for the March quarter 2014 and 1:65.6 for the June quarter 2014.
 (5) Subject to completion of La Mancha Australia acquisition (announced on 20 April 2015), which remains subject to conditions including Evolution Shareholder approval.
 (6) Acquisition of Cowl, is subject to FIRB approval and consent from the NSW Minister for Resources and Energy.

Combined operations to result in a new tier of production scale



Pro forma production profile



Production figures based on the mid-point of company guidance.

CY15 (Jan-Dec) production figures have been used where a company does not report a FY production figure.

Copper production converted at a price of US\$6161.5/t and a gold price of US\$1,206/oz.

Silver production converted at a price of US\$17.1/oz and a gold price of US\$1,206/oz.

(1) Subject to Evolution completing the acquisition of La Mancha Australia (announced on 20 April 2015) which remains subject to conditions including Evolution Shareholder approval and subject to Evolution completing the acquisition of Cowal which remains subject to FIRB approval and consent from the NSW Minister for Resources and Energy

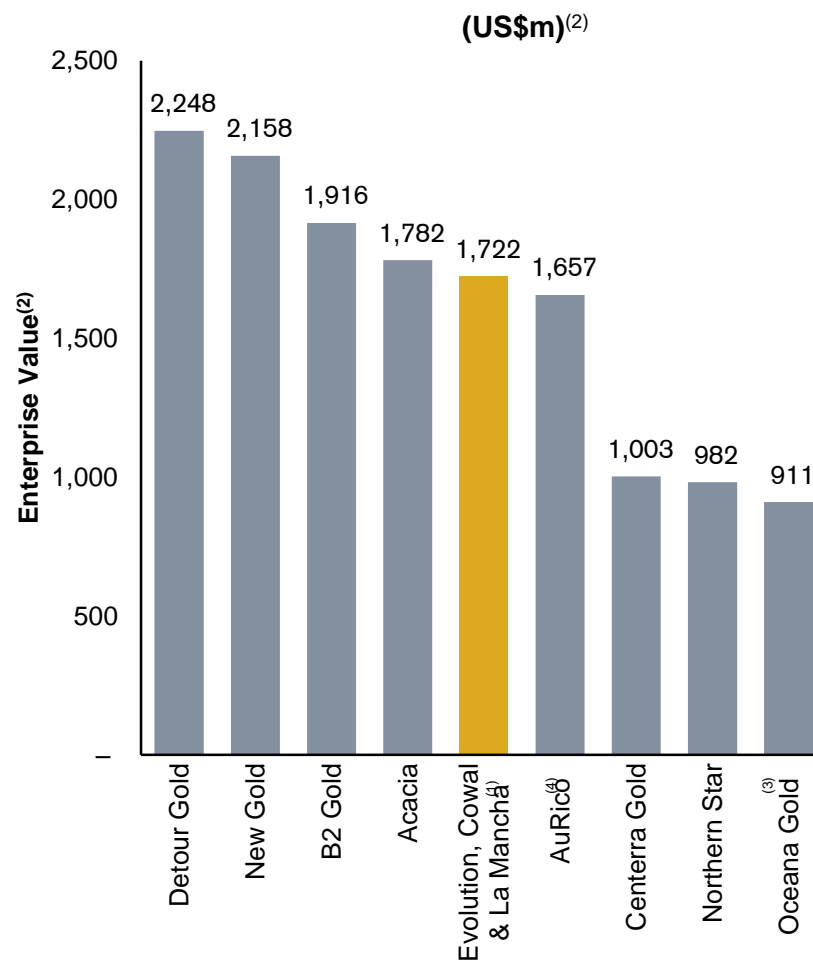
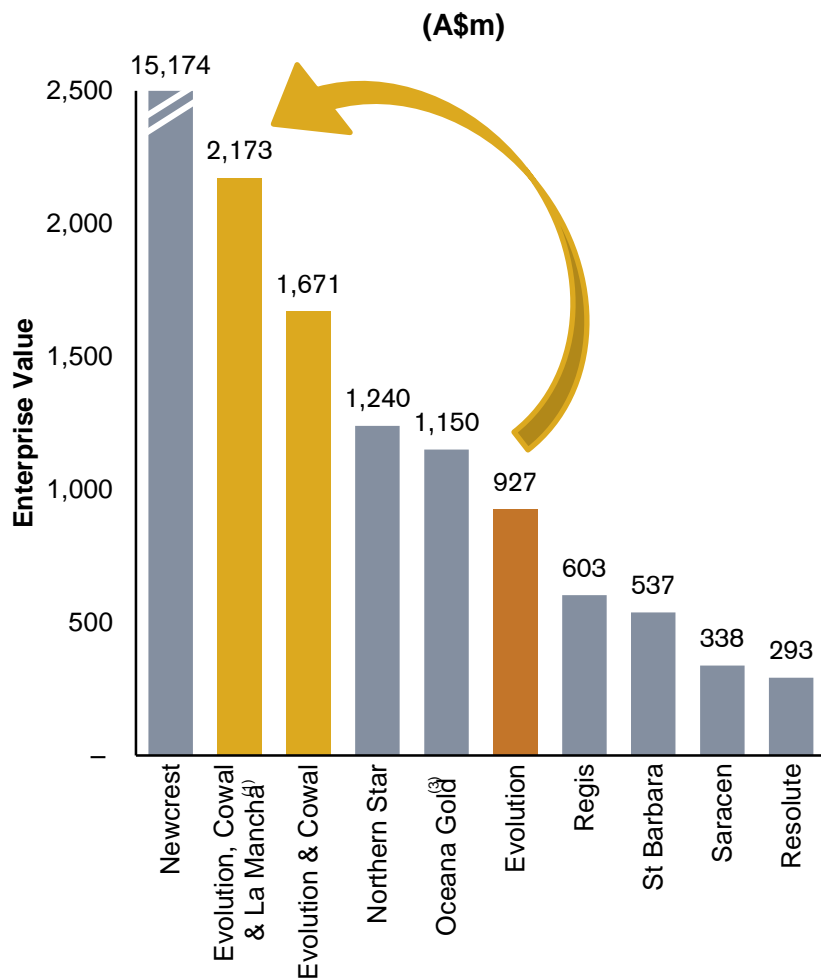
(2) Oceana Gold production is pro forma for the acquisition of Waihi assets announced 30 April 2015. The acquisition has not been completed.

Increasing global relevance



A leader in the Australian sector....

...transitioning to a globally relevant mid-tier producer



Share prices as at 22 May 2015, assumes fully diluted shares outstanding.

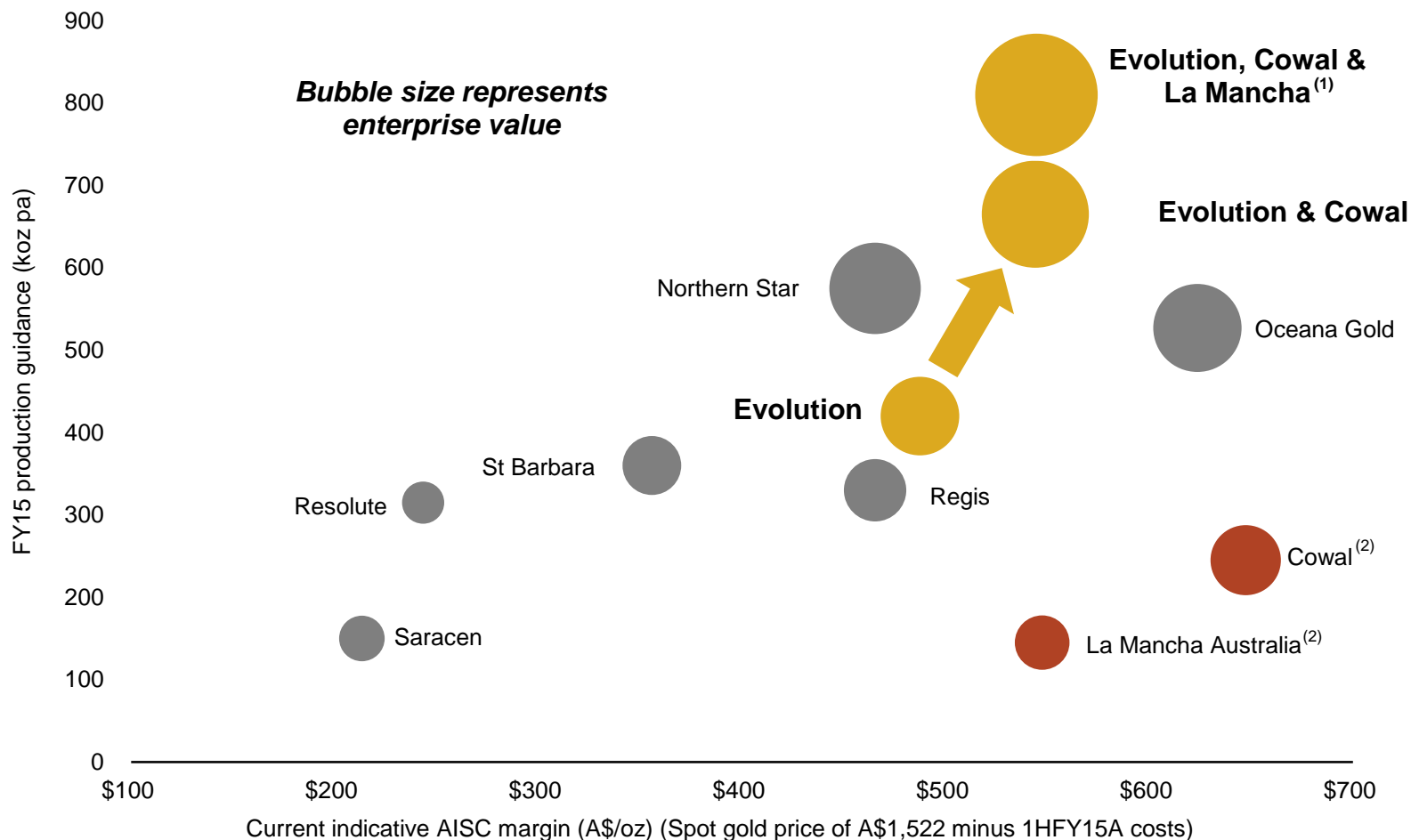
(1) Shown at post-Entitlement Offer TERP. Subject to Evolution completing the acquisition of La Mancha Australia (announced on 20 April 2015) which remains subject to conditions including Evolution Shareholder approval, and subject to Evolution completing the acquisition of Cowal which remains subject to FIRB approval and consent from the NSW Minister for Resources and Energy

(2) A\$ values converted to US\$ values using an exchange rate of 0.7923.

(3) Oceana Gold production is pro forma for the acquisition of Waihi assets announced 30 April 2015. The acquisition has not been completed.

(4) AuRico enterprise value is pro forma for the merger with Alamos gold announced 13 April 2015. The merger has not been completed.

Cowal and La Mancha acquisitions further enhance Evolution's leading production and margin profile



Data sourced from company reported figures and guidance where available.

Spot gold price of A\$1,522.4/oz used in analysis (spot gold price of US\$1,206.2/oz and spot AUDUSD exchange rate of 0.7923).

CY15 (Jan-Dec) production figures have been used where a company does not report a FY (Jul-Jun) production figure.

USD reported AISC converted to AUD at average AUDUSD rate of 0.8899.

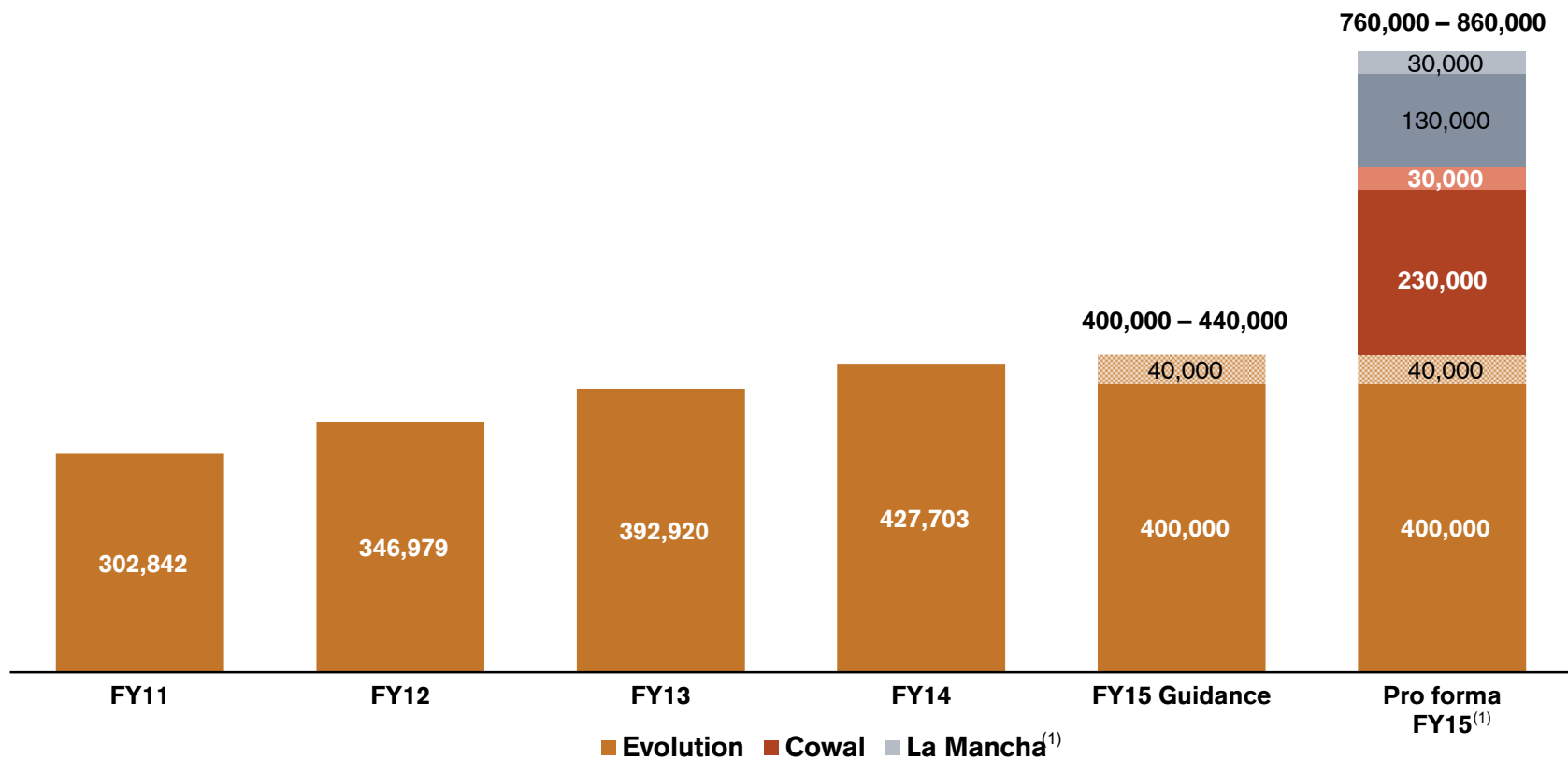
Evolution AISC includes C1 cash cost, plus royalty expense, sustaining capital expense, general corporate and administration. Calculated on per ounce produced basis

(1) Subject to Evolution completing the La Mancha Australia acquisition (announced on 20 April 2015), which remains subject to conditions including Evolution Shareholder approval, and completion of Cowal acquisition, which remains subject to FIRB approval and consent from the NSW Minister for Resources and Energy. Enterprise value shown at post Entitlement Offer TERP.

(2) Evolution acquisition enterprise values. Assumes shares issued to La Mancha at the Entitlement Offer price, Cowal AISC of A\$875/oz and La Mancha Australia AISC of A\$975/oz.

Growing production profile

Gold production (Au Eq. oz)



Assumes pro forma ownership of current Evolution assets over FY11 and FY12 (excluding La Mancha and Cowal).

FY15 based on company guidance.

(1) Subject to Evolution completing the La Mancha Australia acquisition (announced on 20 April 2015), which remains subject to conditions including Evolution Shareholder approval, and completion of the Cowal acquisition which remains subject to FIRB approval and consent from the NSW Minister for Resources and Energy

Improving physical and financial metrics

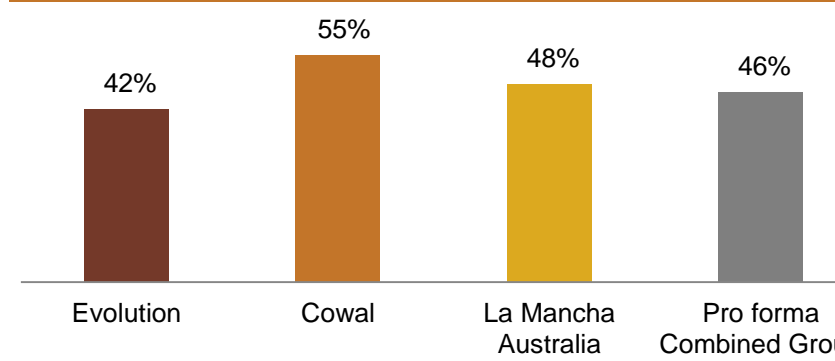
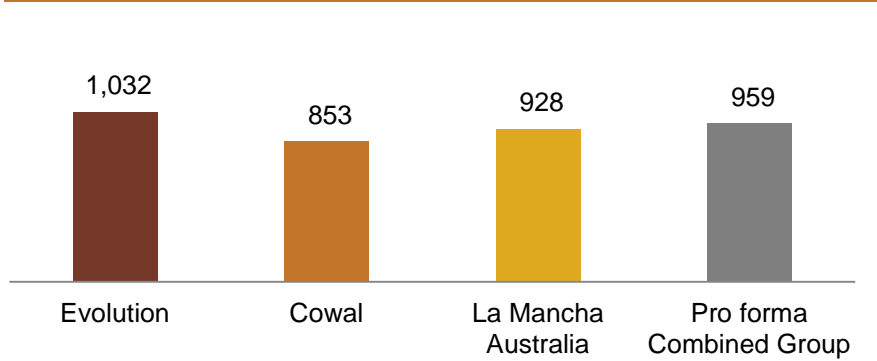


NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

	Evolution	Cowal	Evolution + Cowal	La Mancha Australia ⁽²⁾	Evolution + Cowal + La Mancha Australia ⁽²⁾
Annual Production (koz) ⁽¹⁾	400 – 440	230 – 260	630 – 700	130 – 160	760 – 860
Reserves (Moz) ⁽³⁾	2.2	1.6	3.8	0.8	4.6
Resources (Moz) ⁽³⁾	5.0	3.4	8.4	2.6	11.0

AISC (A\$/oz)^(4,5)
9 months to 31 March 2015

EBITDA margin %
9 months to 31 March 2015



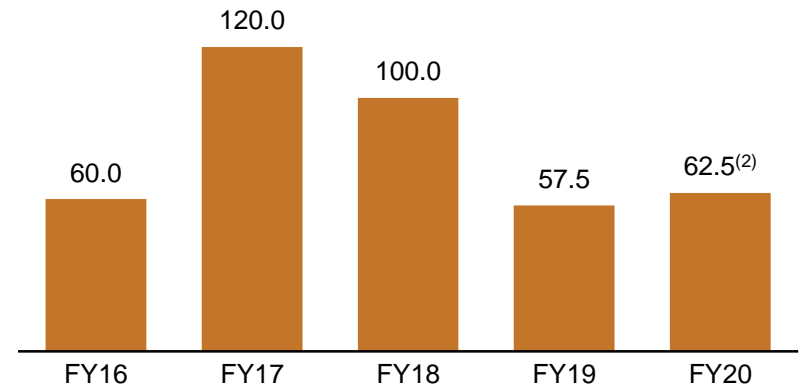
(1) Evolution as per FY15 guidance. Cowal and La Mancha Australia as per estimated annual production.
 (2) Subject to Evolution completing the La Mancha Australia acquisition (announced on 20 April 2015), which remains subject to conditions including Evolution Shareholder approval.
 (3) Evolution figures extracted from 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. Cowal figures are extracted from the report entitled "Transformational Acquisition of Cowal Gold Mine" released to ASX on 25 May 2015 and is available to view on www.evolutionmining.com.au. 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. La Mancha Australia figures 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. See La Mancha Australia, Cowal and Evolution Mineral Resources and Ore Reserves slides included in this presentation for further information on Reserve and Resource estimates.
 (4) 9 months to 31 March 2015 actuals. La Mancha costs impacted by ramp up and stripping of White Foil open pit operation. Cowal AISC calculated on a per ounce sold basis.
 (5) AISC includes C1 cash cost, plus royalty expense, sustaining capital expense, general corporate and administration. Calculated per ounce produced.

Strong balance sheet and financial profile

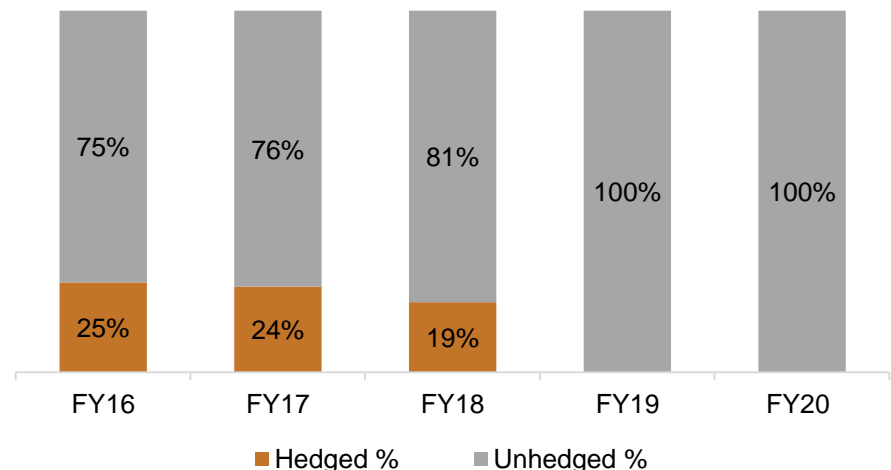


- Higher cash margin of Cowal asset further enhances current positive cash generation
- Bank support of transaction demonstrated by funding package
 - Revolver facility of A\$300 million with a 3 year term
 - Term loan of A\$400 million with a 5 year term
- Amortisation profile of term facility
 - Aligned to cash generation of assets
 - Manages gearing back to reasonable level
- Good hedge profile to underpin cash flow
 - Near term hedges of 553koz @ A\$1,564/oz
- Longer life assets of Cowal and La Mancha Australia provide options on latter years
- Current dividend policy of 2% of gold revenue expected to be maintained

Term Loan amortisation schedule



Pro forma hedging profile⁽¹⁾



(1) Subject to Evolution completing the La Mancha Australia acquisition (announced on 20 April 2015), which remains subject to conditions including Evolution Shareholder approval.

(2) Includes bullet payment at maturity of \$12.5 million.

3. Overview of Cowal

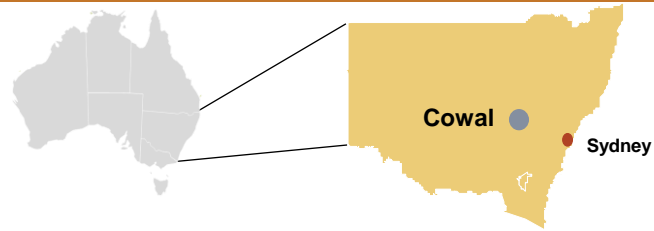
Cowal overview

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

Asset overview

Location	Approximately 40 km north-east of West Wyalong in New South Wales, Australia
Mining method	Conventional open pit
Reserves (P+P)	41.5Mt @ 1.2 g/t for 1.6 Moz Au ⁽¹⁾
Resources (M+I+I)	94.5Mt @ 1.1 g/t for 3.4 Moz Au ^(1,2)
Mine life	10+ years ⁽³⁾
Strip ratio	0.3:1 (Life of mine)
Process capacity	7.5Mtpa ⁽⁴⁾
Gold production	230 – 260 kozpa Au
AISC	A\$850 – A\$900/oz

Asset location



(1) This information is extracted from the report entitled 'Transformational acquisition of Cowal Gold Mine' released to ASX on 25 May 2015 and is available to view on www.evolutionmining.com.au. 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.

(2) Resources are inclusive of Reserves

(3) Mining at Cowal currently permitted to 2024. Production under the current Business Plan continues until 2026 assuming permit extension. Excludes extension potential from underground development, tailings reprocessing and exploration.

(4) Circuits can be reconfigured to handle oxide or sulphide ore – currently configured for sulphide. 7.7 Mtpa is the capacity for sulphide ore. Oxide ore can be processed at up to 7.9 Mtpa. Note that the processing plant is currently permitted to operate at 7.5 Mtpa.

Mining

- Currently mining the E42 ore body
- Conventional drill and blast, load and haul operation
- Fleet will be owned, operated and maintained by Evolution
- Low strip ratio contributes to strong cash flows

Key operating statistics

12 months ending

31 December	2012	2013	2014
Total ore tonnes (kt)	9,838	9,942	11,259
Mined grade (g/t)	1.27	1.42	1.22
Total waste tonnes (kt)	23,524	19,096	16,939
Strip ratio (ore:waste)(x)	2.39	1.92	1.50

Processing

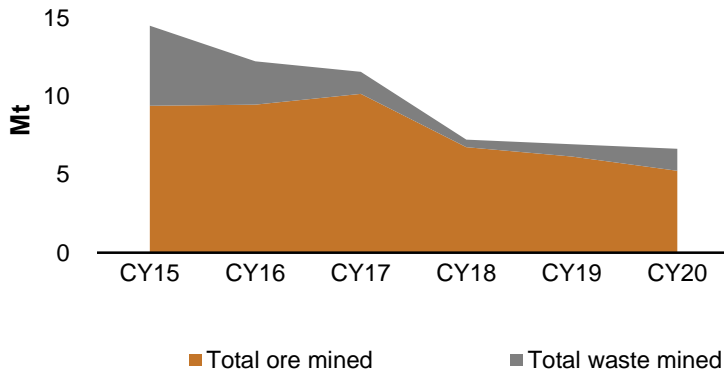
- Processing plant has capacity of around 7.7Mtpa but is limited by operating permit to 7.5Mtpa and has historically run at around 7.3Mtpa
- Process route includes crushing, two-stage grinding, sulphide flotation, regrind and CIL recovery
- Grid power supplied to site by 132 kV transmission line

Key operating statistics

12 months ending

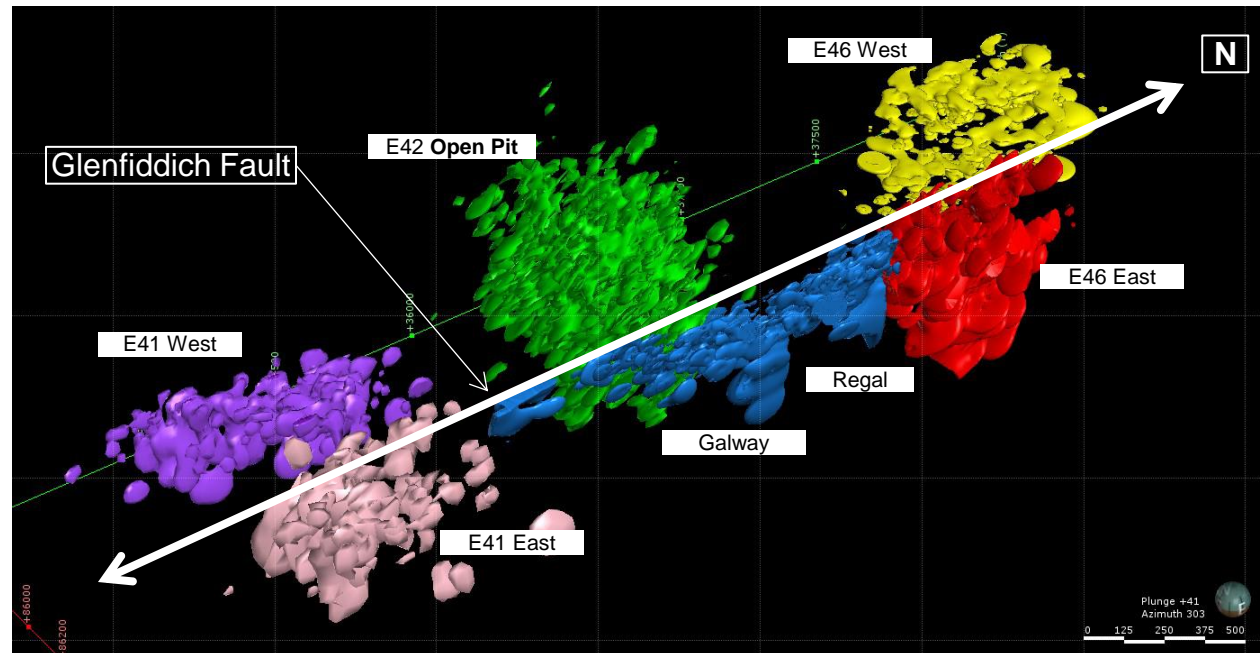
31 December	2012	2013	2014
Ore milled (kt)	7,289	7,032	7,416
Head grade (g/t)	1.39	1.59	1.43
Recovery (%)	82.1	82.4	78.5
Production (koz)	268	297	267

E42 Mining Schedule



Geology and exploration potential

- The Cowal gold deposits are structurally hosted (epithermal to mesothermal) gold deposits composed of sheeted veins and shear hosted lodes
- Exploration over the Cowal tenements has advanced sporadically since the E42 gold discovery in the mid-1980s
- Historical geophysical work has included aeromagnetic surveys, infill gravity, and induced polarisation (IP) and electromagnetic (EM) surveys
- E42 is surrounded by structural extensions and potential satellite operations including: E46 West, E46 East, Regal, Galway, E41 East and E41 West
- Limited exploration expenditure in recent years provides Evolution with the opportunity to explore and develop upside potential



Strong production history and range of upside opportunities



1 Operating cost initiatives under Evolution management

- Leverage Evolution's operating expertise to reduce operating costs and improve production efficiencies
- Identified cost reduction opportunities and revision to resources calculation basis⁽¹⁾ indicates the possibility of a material increase in reserves and mine life

2 Potential for mine life extension through development⁽²⁾

- E42 expansion
- E46W and E41 satellite pits
- E46E underground development

3 Identified exploration targets

- E41, E46, South Cowal and the Regal and Galway Deeps
- Regional exploration in recent years has been limited
- Long mine life and strong cash flow provide opportunity to explore and develop upside opportunities

(1) Evolution has a gold price assumption of A\$1,350 for calculating reserves at all five of its existing operations

(2) Subject to permitting approval

The Evolution value proposition



Australia

- Low risk, politically stable jurisdiction
- Third largest gold producing country globally
- Costs rapidly reducing
- Australian dollar depreciation
- **Evolution acquiring a high quality asset in New South Wales**

Delivery

- Delivered on guidance since creation
- Delivered a significant development project (Mt Carlton)
- Delivering on productivity improvements and cost reduction initiatives
- **Delivering a logical, value accretive acquisition opportunity**

Shareholder returns

- Unique dividend policy linked to gold production and price
- **Expected strong cash flows from Cowal to underpin debt repayment and future dividends**

Growth

- Expected strong cash flow to fund exploration
- Pursue logical, value accretive opportunities to improve portfolio quality
- **Cowal acquisition provides attractive opportunities for organic growth**

Appendix A

Capital structure and pro forma metrics

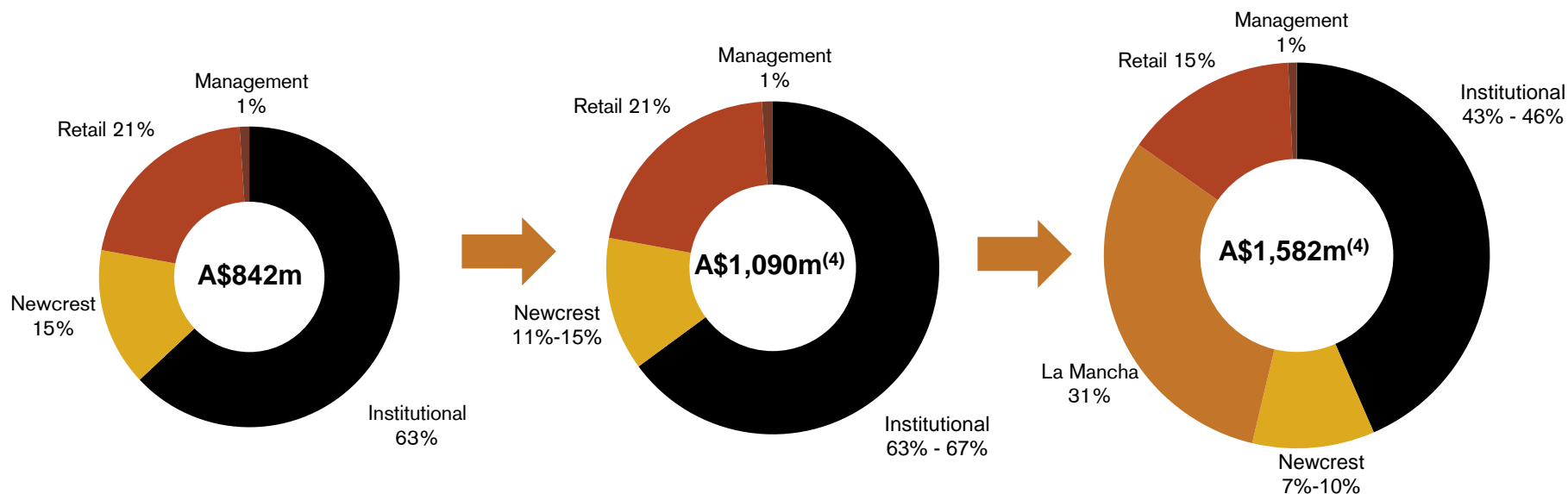
Improved scale and liquidity

- Undertaking the Entitlement Offer provides:
 - Improved liquidity in Evolution shares
 - Increased scale and funding capacity for growth
- La Mancha's commitment and support as a long term shareholder further evidenced by additional equity contribution from La Mancha for Cowal acquisition⁽³⁾
- Potential for enhanced index exposures due to greater scale

Current Evolution share register⁽¹⁾

Evolution register post-Cowal⁽²⁾

Evolution register post-Cowal and post-La Mancha⁽³⁾



(1) Management estimate of current share register allocation.

(2) Assumes full retail take up of Entitlement Offer. Newcrest and Institutional indicative holdings range based on whether Newcrest participates in Entitlement Offer.

(3) Subject to Evolution completing the La Mancha Australia acquisition (announced on 20 April 2015), which remains subject to conditions including Evolution Shareholder approval. Assumes full retail take up of Entitlement Offer. Newcrest and Institutional indicative holdings range based on whether Newcrest participates in Entitlement Offer.

(4) At Entitlement Offer TERP. TERP is a theoretical calculation only and the actual price at which Evolution shares trade immediately after the ex-date of the Entitlement Offer will depend on many factors and may not be equal to TERP.

Evolution pro forma capitalisation

A\$ millions	Cowal acquisition and financing			La Mancha Australia acquisition ⁽⁵⁾		Evolution pro forma
	Evolution standalone	(+) Cowal acquisition	Evolution pro forma for Cowal acquisition	(+) La Mancha Australia acquisition	(+) La Mancha additional capital contribution	EVN pro forma for Cowal acquisition and La Mancha Australia ⁽⁶⁾
Share price	1.175 ⁽¹⁾	0.900	1.099	1.099	0.900	1.099
(×) Shares outstanding	716.8	275.7	992.4	322.0	123.9	1,438.4
Market capitalisation	842	248	1,090	354	112	1,582
(–) Cash & cash equivalents	(38) ⁽²⁾	(104)	(142)	(10)	–	(152)
(+) Debt	122 ⁽³⁾	608	731	124	(112)	743
Enterprise value	927	752	1,679	468	–	2,173
Gearing ⁽⁴⁾	9%		35%			27%

- Acquisition of Cowal to be funded by:
 - Approximately A\$248 million Entitlement Offer
 - Upsized A\$300 million Senior Secured Revolver, three year tenor
 - New A\$400 million Senior Secured Term Loan, five year tenor

- La Mancha Australia acquisition to be funded by issue of 322.024 million Evolution shares
- La Mancha Australia operations to include approximately \$10 million of cash and \$124 million of debt outstanding
- La Mancha to contribute an additional approximately A\$112 million of equity

(1) Closing price as at 22 May 2015.

(2) As at 31 March 2015. Cash adjusted to include unsold doré and concentrate at 31 March 2015.

(3) Includes finance leases.

(4) Gearing calculated as Net debt/Enterprise value.

(5) Subject to Evolution completing the La Mancha Australia acquisition (announced on 20 April 2015), which remains subject to conditions including Evolution Shareholder approval.

(6) At Entitlement Offer TERP. TERP is a theoretical calculation only and the actual price at which Evolution shares trade immediately after the ex-date of the Entitlement Offer will depend on many factors and may not be equal to TERP.

Appendix B

Overview of Evolution

Evolution Mining overview⁽¹⁾



NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

ASX Code	EVN
Basic shares outstanding	716.8M
Basic market capitalisation⁽²⁾	A\$842M
Average daily share turnover⁽³⁾	4.5M
Cash and unsold doré⁽⁴⁾	A\$38.0M
Debt⁽⁵⁾	A\$91.8M
Forward sales^(6,7)	327,275oz at A\$1,539/oz
Dividend policy	2% of gold revenue

Major shareholders

Newcrest 14.9%
Allan Gray 7.8%
Van Eck 6.6%

(1) On a standalone basis not taking into account the proposed acquisitions of Cowal and La Mancha Australia.

(2) As at 22 May 2015 closing share price. Excludes options and performance rights.

(3) 3 month average to 22 May 2015.

(4) At 31 March 2015 including unsold doré.

(5) At 31 March 2015. Drawn under corporate credit revolver

(6) At 31 March 2015. Forward sales to June 2018.

(7) For the 9 months to 31 March 2015. Conversion at AUD:USD exchange rate of \$0.7923



FY15 Guidance: 400koz – 440koz AuEq
FY15 YTD AISC A\$1,032/oz (US\$818/oz)⁽⁷⁾

Creating shareholder value

Operations

Act like owners to maintain a cost and productivity focus over the longer term

Discovery

Using science and technology to improve probability of transformational discoveries

M&A

Improve the quality of asset portfolio through opportunistic, logical, value accretive acquisitions

Highlights

3 ½ straight years of achieving guidance ✓

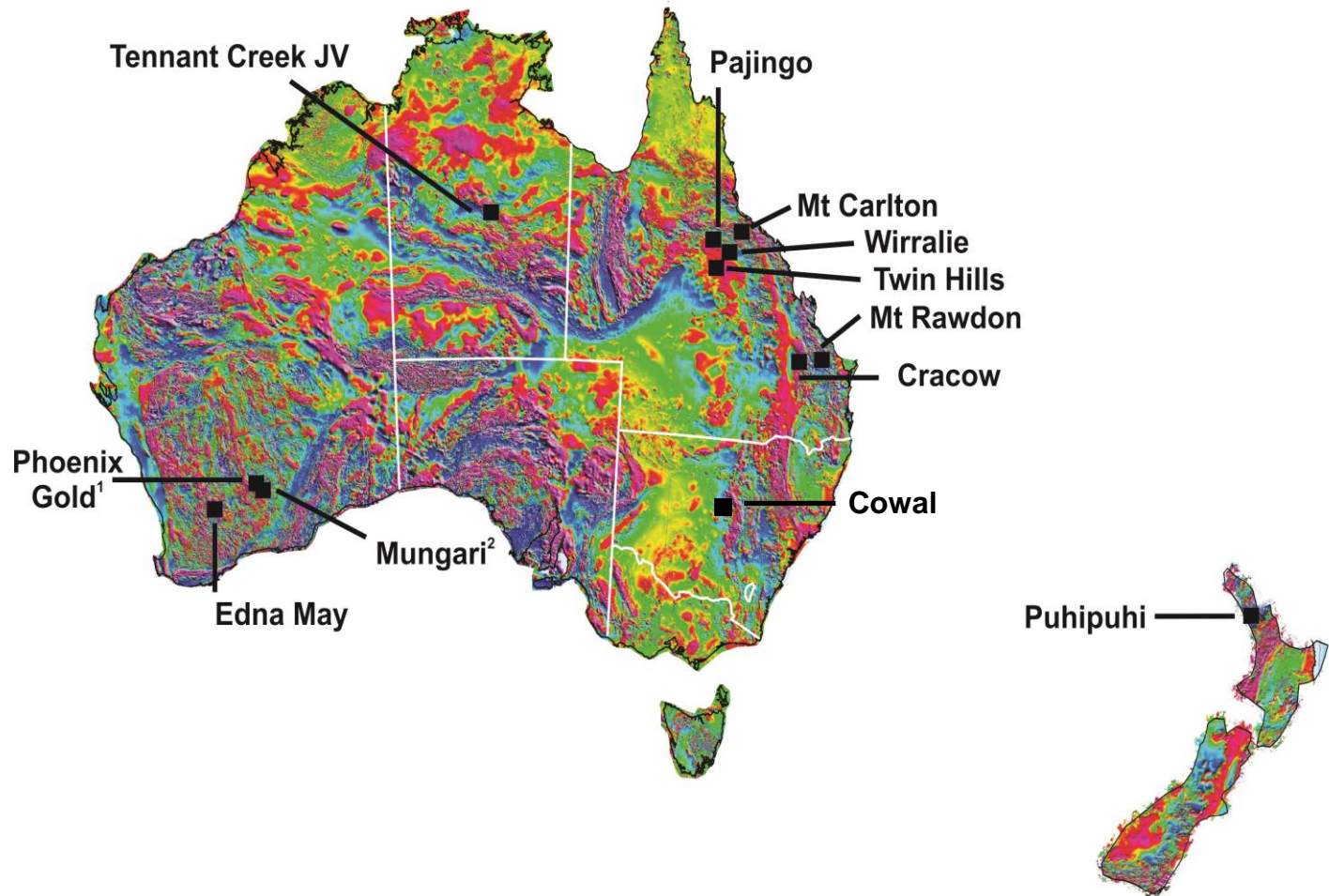
Development of Mt Carlton ✓

Portfolio upgrade - La Mancha combination ✓

Strong financial position ✓

Expanding exploration pipeline ✓

- Commitment to invest a minimum of A\$20.0M per year to target transformational discoveries within our expanding and highly prospective Australasian footprint



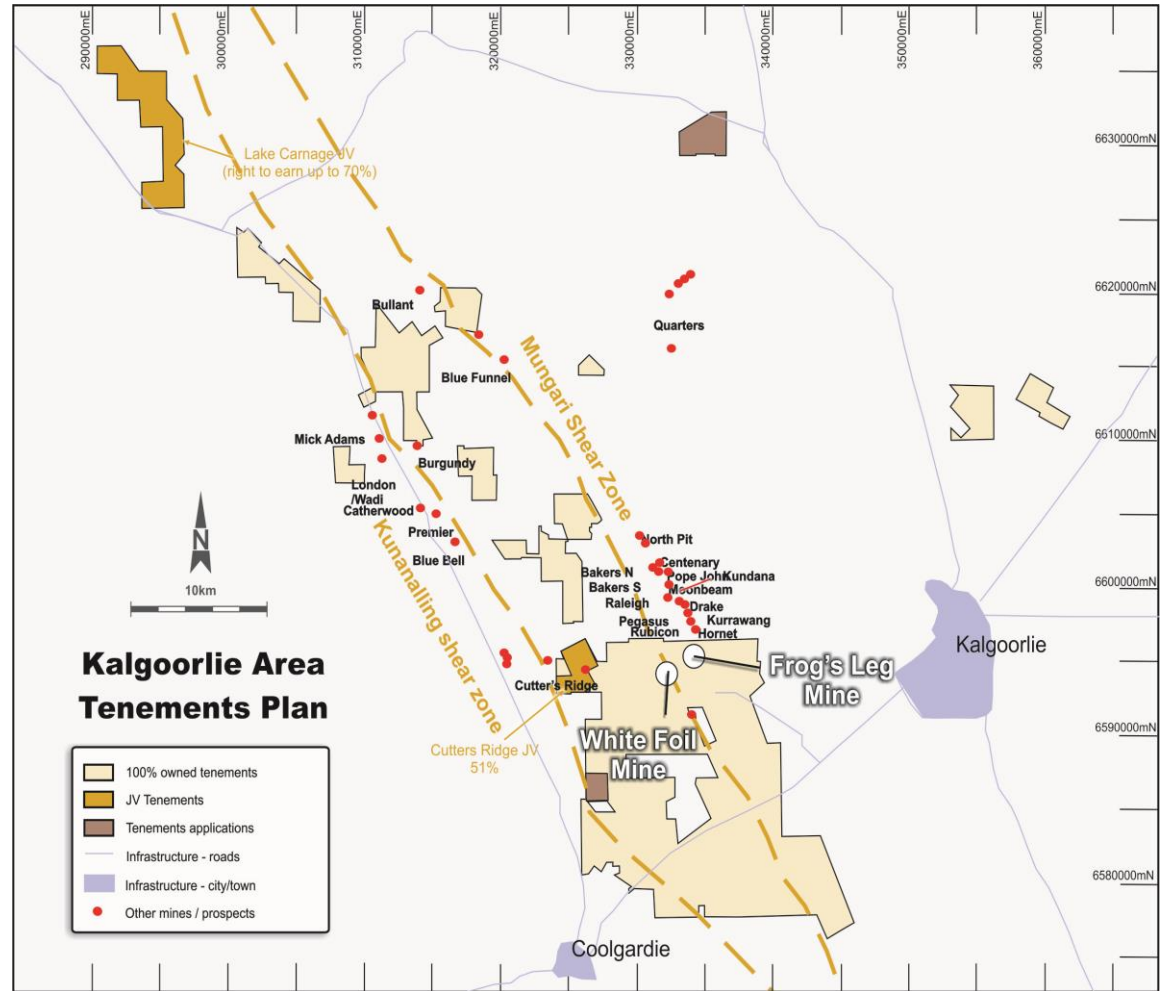
1. Strategic investment of up to 19.9% stake in Phoenix Gold. Announcement of transaction released to ASX on 1 May 2015 can be viewed at www.evolutionmining.com.au
2. Subject to Evolution completing the La Mancha Australia acquisition (announced on 20 April 2015), which remains subject to conditions including Evolution Shareholder approval

Appendix C

Overview of La Mancha Australia

Overview of La Mancha Australia

- La Mancha's Australian assets are located 20km directly west of Kalgoorlie in Western Australia and consist of:
 - Frog's Leg underground gold mine
 - White Foil open pit gold mine
 - Mungari CIL processing plant
- Relatively under-explored tenement package covering 340km²
- Mineral Resources: 2.64Moz⁽¹⁾ Au
- Ore Reserves: 0.78Moz⁽¹⁾ Au
- Combined annual production in the range of 130,000 – 160,000 ounces of gold at an AISC of \$A950 – \$A1,000 per ounce.



La Mancha's Australian Tenements

(1) This information is 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

- The high-grade Frog's Leg underground gold mine is a high quality, long-life asset which has seen substantial capital investment since underground mining commenced in 2008
- Open pit mining commenced in 2004
- Expected annual production of in excess of 90,000 ounces
- As at December 2014, Frog's Leg Mineral Resource stood at 3.76Mt grading 6.37g/t Au for 770koz⁽¹⁾ and Ore Reserves of 2.53Mt grading 5.46g/t Au for 443koz⁽¹⁾

Historical Production



(1) This information is 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

- The White Foil open-pit gold mine is located 2km to the west of the Frog's Leg gold mine
- Restarted in mid-2014 following the completion of the Mungari processing plant
- White Foil produced 21,500 ounces of gold in the second half of CY2014 and is expected to deliver annual production in excess 40,000 ounces of gold
- At December 2014, White Foil had Mineral Resources (including Reserves) of 35.95Mt grading 1.62g/t Au for 1.87Moz⁽¹⁾ and Ore Reserves of 6.79Mt grading 1.55g/t Au for 338koz⁽¹⁾



(1) This information is 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

Mungari processing plant

- The Mungari CIL processing plant was completed in May 2014 on time and on budget at a cost of A\$110 million
- Highly strategic asset, located in an active mining region with a significant gold endowment
- Ore from both the Frog's Leg and White Foil gold mines is processed at the purpose built Mungari CIL processing plant
- Current throughput of 1.6Mtpa in excess of nameplate capacity (1.5Mtpa)
- A modular plant design allows for future expansions



Appendix D

JORC resources and reserves statements and foreign estimates

- The information in this document that relates to Evolution's Mineral Resources and Ore Reserves is extracted from the ASX report entitled "Annual Mineral Resources and Ore Reserves Statement" created on 14 May 2015 (the "Report") 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 Report and that all material assumptions and technical parameters underpinning the estimates in the Report 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 Report.
- The information in this document that relates to La Mancha Australia's Mineral Resources and Ore Reserves is extracted from the ASX release entitled "Evolution to Combine with La Mancha Resources Australia to Form a Leading Growth Focused Australian Gold Producer" created on 20 April 2015 (the "Release") 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 Release and that all material assumptions and technical parameters underpinning the estimates in the Release 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 Release.
- The information in this document that relates to the Cowal Mineral Resources and Mineral Reserves is extracted from the ASX announcement entitled "Transformational acquisition of Cowal Gold Mine" released on 25 May 2015 (the "Announcement") and is available to view at www.evolutionmining.com.au. The Company confirms that it is not in possession of any new information or data relating to these foreign estimates that materially impacts on the reliability of the estimates or the Company's ability to verify the foreign estimates as mineral resources or ore reserves in accordance with Appendix 5A (JORC Code). The Company confirms that the supporting information provided in the Announcement continues to apply and has not materially changed.

Evolution Ore Reserves December 2014



Evolution Ore Reserves – December 2014

Gold			Proved			Probable			Total Reserve		
Project	Type	Cut-Off	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)
Cracow ¹	Underground	3.5	0.38	7.41	91	0.78	6.31	158	1.16	6.67	248
Pajingo ¹	Underground	3.3	0.15	7.85	38	0.29	6.50	60	0.44	6.96	98
Edna May ¹	Open-Pit	0.5	-	-	-	11.73	1.02	382	11.73	1.02	387
Mt Carlton ¹	Open-Pit	0.9	0.09	6.00	17	4.36	4.30	607	4.45	4.40	625
Mt Rawdon ¹	Open-Pit	0.3	1.04	0.50	17	34.19	0.78	862	35.22	0.80	879
Total			1.66	3.05	163	51.35	1.26	2,074	53.00	1.31	2,237

This information is extracted from the report entitled “Annual Mineral Resources and Ore Reserves Statement 2014” created on 14 May 2015 and available to view at www.evolutionmining.com.au

Data is reported to significant figures to reflect appropriate precision and may not sum precisely due to rounding

¹ Includes stockpiles

Due to depletion of A39 at Mt Carlton and lower grade Ag, Cu for remaining resource at Mt Carlton, the 2014 Mineral Resources and Ore Reserves statement has been reported in gold ounces

Evolution Mineral Resources December 2014



NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

Evolution Mineral Resources – December 2014														
Gold			Measured			Indicated			Inferred			Total Resource		
Project	Type	Cut-Off	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)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)
Cracow¹	Total	2.8	0.38	9.58	118	1.27	7.69	313	1.57	5.45	276	3.22	6.82	707
Pajingo	Open-Pit	0.75	–	–	–	0.00	8.04	1	0.25	1.33	11	0.25	1.45	12
Pajingo ¹	Underground	2.5	0.10	11.10	37	1.88	6.08	368	2.49	5.07	406	4.48	5.64	811
Pajingo	Total		0.10	11.10	37	1.90	6.08	369	2.76	4.74	417	4.73	5.41	823
Edna May ¹	Open-Pit	0.4	–	–	–	26.00	0.94	783	5.22	0.99	167	31.22	0.95	949
Edna May	Underground	3.0	–	–	–	–	–	–	0.51	6.45	106	0.51	6.45	106
Edna May	Total		–	–	–	26.00	0.94	783	5.73	1.48	273	31.73	1.03	1,056
Mt Carlton ¹	Open-Pit	0.35	0.09	6.00	17	8.40	3.02	815	–	–	–	8.49	3.07	832
Mt Carlton	Underground	2.5	–	–	–	–	–	–	0.33	3.65	39	0.33	3.65	39
Mt Carlton	Total		0.09	6.00	17	8.40	3.02	815	0.33	3.65	39	8.82	3.07	871
Mt Rawdon¹	Total	0.23	1.04	0.51	17	46.00	0.72	1,069	3.65	0.59	69	50.69	0.71	1,156
Twin Hills ⁺	Open-Pit	0.5	–	–	–	–	–	–	3.06	2.1	204	3.06	2.1	204
Twin Hills ⁺	Underground	2.3	–	–	–	–	–	–	1.56	3.9	194	1.56	3.9	194
Twin Hills⁺	Total		–	–	–	–	–	–	4.62	2.7	399	4.62	2.7	399
Total			1.61	3.65	189	83.57	1.25	3,349	18.66	2.46	1,473	103.81	1.50	5,012

This information is extracted from the report entitled “Annual Mineral Resources and Ore Reserves Statement 2014” created on 14 May 2015 and available to view at www.evolutionmining.com.au

Data is reported to significant figures to reflect appropriate precision and may not sum precisely due to rounding
Mineral Resources are reported inclusive of Ore Reserves.

¹ Includes stockpiles + Twin Hills has not changed as it is being reported as 2004 JORC Code

Due to depletion of A39 at Mt Carlton and lower grade Ag, Cu for remaining resource at Mt Carlton, the 2014 Mineral Resources and Ore Reserves statement has been reported in gold ounces

Cowal Mineral Reserves December 2014



NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

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	Proved			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

Cautionary Statement

These 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

This information is extracted from the report entitled "Transformational acquisition of Cowal Gold Mine" released on 25 May 2015 and available to view at www.evolutionmining.com.au

Data is reported to significant figures to reflect appropriate precision and may not sum precisely due to rounding

Canadian Institute of Mining, Metallurgy and Petroleum (CIM) definitions were followed for Mineral Resources and Mineral Reserves

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

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

Mineral Reserves as defined under CIM are equivalent to Ore Reserves as defined under JORC Code 2012

Cowal Mineral Resources December 2014



Cowal Mineral Resources – December 2014 at a variable cut-off

Type	Measured			Indicated			Inferred			Total Resource		
	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)	Tonnes (Mt)	Gold Grade (g/t)	Contained gold (koz)
Open-pit	7.19	0.63	146	41.73	1.16	1,562	4.09	1.28	168	53.01	1.10	1,875
	7.19	0.63	146	41.73	1.16	1,562	4.09	1.28	168	53.01	1.10	1,875

Deposit	Type	Measured			Indicated			Inferred			Total Resource		
		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)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)
E42	Oxide	-	-	-	1.28	1.50	61	0.26	5.13	42	1.53	2.09	103
	Primary	-	-	-	27.66	1.12	998	3.26	0.94	98	30.93	1.10	1,096
	Stockpile	7.19	0.63	146	-	-	-	-	-	-	7.19	0.63	146
E41	Oxide	-	-	-	4.48	1.30	188	0.21	1.67	11	4.69	1.32	199
	Primary	-	-	-	3.66	1.20	141	0.34	1.32	15	4.00	1.21	156
E46	Oxide	-	-	-	4.29	1.17	161	0.02	3.49	2	4.31	1.18	163
	Primary	-	-	-	0.36	1.09	12	-	-	-	0.36	1.09	12
Total		7.19	0.63	146	41.73	1.16	1,562	4.09	1.28	168	53.01	1.10	1,875

Cautionary Statement

These 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

This information is extracted from the report entitled "Transformational acquisition of Cowal Gold Mine" released on 25 May 2015 and available to view at www.evolutionmining.com.au

Data is reported to significant figures to reflect appropriate precision and may not sum precisely due to rounding

Canadian Institute of Mining, Metallurgy and Petroleum (CIM) definitions were followed for Mineral Resources and Mineral Reserves

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 and 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

Mineral Resources are exclusive of Mineral Reserves

La Mancha Australia Ore Reserves and Mineral Resources



NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

Ore Reserves – December 2014										
Project	Type	Proved			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)
White Foil	Open-pit	-	-	-	6.35	1.58	322	6.35	1.58	322
	Stockpile	-	-	-	0.44	1.16	16	0.44	1.16	16
Frog's Leg	Underground	1.80	5.53	319	0.72	5.3	123	2.52	5.46	442
	Stockpile	0.01	4.38	1				0.01	4.38	1
Total		1.81	5.52	320	7.51	1.91	461	9.32	2.61	781

Mineral Resources – December 2014													
Project	Type	Measured			Indicated			Inferred			Total Resource		
		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)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)
White Foil	Open-Pit	-	-	-	18.69	1.35	813	3.74	1.08	129	22.43	1.31	942
	Underground	-	-	-	6.72	2.07	447	6.35	2.26	462	13.08	2.16	909
	Stockpile	-	-	-	0.44	1.16	16				0.44	1.16	16
Frog's Leg	Underground	1.47	7.11	335	1.82	6.18	362	0.47	4.83	72	3.75	6.37	769
	Stockpile	0.01	4.38	1	-	-	-	-	-	-	0.01	4.38	1
Total		1.48	7.09	336	27.67	1.8	1,638	10.6	2.0	663	39.71	2.1	2,637

This information is extracted from the report entitled "Evolution to Combine with La Mancha Australia to Form a leading Growth-focused Australian Gold Producer" created on 20 April 2015 and available to view at www.evolutionmining.com.au

Data is reported to significant figures to reflect appropriate precision and may not sum precisely due to rounding

White Foil Ore Reserve is reported above a 0.75g/t gold cut-off

White Foil open pit Ore Reserve is based on Feb 2015 Ore Reserve estimate, plus January 2015 and February 2015 mine production

White Foil open pit Mineral Resources are reported in two rows according to elevation: above 80m RL a lower cut-off grade is reported corresponding to possible open pit mining method and below 80m RL the resources are reported at a higher cut-off grade corresponding to a potential underground deposit and is reported as a global estimate

White Foil open pit was reported as a global estimate above a nominal RL to reflect potential open pit methods. White Foil underground deposit is reported as a global estimate

White Foil open pit Mineral Resources are not constrained by an A\$1,800/oz shell, and reported resources are based on the 2013 Mineral Resource model depleted to 31 December 2014

Frog's Leg Ore Reserve is reported above an indicative cut-off grade of 3.0 g/t gold for stoping and 0.8g/t gold for development

Frog's Leg Mineral Resources are reported above an indicative cut-off grade of 2.5g/t gold

Appendix E

Key risks

Key risks

- There are various risks associated with investing in Evolution, as with any stock market investment. This section sets out:
 - existing business and operational risks for Evolution - these risks are generally common to gold and silver mining operators in Australia including Cowal and La Mancha, and therefore they will be risks to which Evolution will continue to be exposed including if it acquires Cowal and/or La Mancha;
 - risks specific to Evolution's proposed acquisition of Cowal;
 - risks specific to Evolution's proposed acquisition of La Mancha Australia;
 - Entitlement Offer and share investment risks.
- Potential investors should consider whether the securities offered are a suitable investment having regard to their own personal investment objectives and financial circumstances and the risk factors set out below. Evolution has implemented appropriate strategies, actions, systems and safeguards for known risks; however, some are outside its control.
- While some common risk factors are set out below, it is not possible to produce an exhaustive list. The Evolution Directors recommend that potential investors consult their professional advisers before making any investment decisions.

Existing business and operational risks for Evolution

Production and cost estimates

- ▶ The ability of Evolution to achieve production targets, or meet operating and capital expenditure estimates on a timely basis can not be assured. The assets of Evolution, as any others, are subject to uncertainty with ore tonnes, grade, metallurgical recovery, ground conditions, operational environment, funding for development, regulatory changes, accidents and other unforeseen circumstances such as unplanned mechanical failure of plant or equipment.
- ▶ Evolution prepares estimates of future production, cash costs and capital costs of production for its operations. No assurance can be given that such estimates will be achieved. Failure to achieve production or cost estimates or material increases in costs could have an adverse impact on Evolution's future cash flows, profitability, results of operations and financial condition.
- ▶ Costs of production may also be affected by a variety of factors, including: changing waste-to-ore ratios, ore grade metallurgy, labour costs, general inflationary pressures and currency exchange rates.
- ▶ Unforeseen production cost increases could result in Evolution not realising its operational or development plans or in such plans costing more than expected or taking longer to realise than expected. Any of these outcomes could have an adverse effect on Evolution's financial and operational performance.

Ore Reserves and Mineral Resources

- ▶ Evolution's Ore Reserves and Mineral Resources are expressions of judgement based on industry practice, experience and knowledge and are estimates only. Estimates of Ore Reserves and Mineral Resources are necessarily imprecise and depend to some extent on interpretations which may prove inaccurate. No assurance can be given that the estimated reserves and resources are accurate or that the indicated level of gold, silver or any other mineral will be produced. Such estimates are, in large part, based on interpretations of geological data obtained from drill holes and other sampling techniques. Actual mineralisation or geological conditions may be different from those predicted. No assurance can be given that any or all of Evolution's Mineral Resources constitute or will be converted into reserves.
- ▶ Market price fluctuations of gold as well as increased production and capital costs may render Evolution's Ore Reserves unprofitable to develop at a particular site or sites for periods of time or may render mineral reserves containing relatively lower grade mineralisation uneconomic. Estimated reserves may have to be recalculated based on actual production experience. Any of these factors may require Evolution to reduce its mineral reserves and resources, which could have a negative impact on Evolution's financial results and the expected operating life of its mines.
- ▶ Actual Ore Reserves and Mineral Resources may differ from those estimated, which could have a positive or negative effect on Evolution's financial performance.

Existing business and operational risks for Evolution (cont.)

Replacement of depleted Ore Reserves

- ▶ Evolution must continually replace reserves depleted by production to maintain production levels over the long term. Reserves can be replaced by expanding known ore bodies, locating new deposits or making acquisitions. Exploration is highly speculative in nature. Evolution's exploration projects involve many risks and are frequently unsuccessful. There is no assurance that current or future exploration programs will be successful. Also, if a discovery is made, it may take several years from the initial phases of drilling until production is possible.
- ▶ There is a risk that depletion of reserves will not be offset by discoveries or acquisitions or that divestitures of assets will lead to a lower reserve base. The reserve base of Evolution may decline if reserves are mined without adequate replacement and the Evolution may not be able to sustain production beyond the current mine lives, based on current production rates.

Geological and geotechnical

- ▶ There is a risk that unforeseen geological and geotechnical difficulties may be encountered when developing and mining Ore Reserves, such as unusual or unexpected geological conditions, pit wall failures, rock bursts, seismicity and cave-ins. In any of these events, a loss of revenue may be caused due to the lower than expected production and/or higher than anticipated operation and maintenance costs and/or on-going unplanned capital expenditure in order to meet production targets

Fluctuations in gold and silver prices

- ▶ Evolution's revenues are exposed to fluctuations in gold and silver prices. Volatility in gold and silver prices create revenue uncertainty and requires careful management of business performance to ensure that operating cash margins are maintained despite a fall in the spot gold price. The risks associated with such fluctuations and volatility may be minimised by any gold and silver price hedging Evolution may undertake.
- ▶ Declining gold and silver prices can also impact operations by requiring a reassessment of the feasibility of mine plans and certain projects and initiatives. The development of new ore bodies, commencement and timing of open pit cut backs, commencement of development projects and the ongoing commitment to exploration projects can all potentially be impacted by a decline in the prevailing gold and silver prices. Even if a project is ultimately determined to be economically viable, the need to conduct such a reassessment could potentially cause substantial delays and/or may interrupt operations, which may have a material adverse effect on Evolution's results of operations and financial condition.

Hedging risk

- ▶ Evolution has hedging agreements in place for the forward sale of fixed quantities of gold production from its operations. There is a risk that Evolution may not be able to deliver the amount of gold required under its hedging arrangements if, for example, there is a production shortage. In this event, Evolution's financial performance may be adversely affected.
- ▶ Under the hedging agreements, rising gold prices could result in part of Evolution's gold production being sold at less than the prevailing spot price at the time of sale.

Foreign exchange rate risk

- ▶ Evolution is an Australian business that reports in Australian dollars. Evolution's revenue is derived from the sale of gold and silver in US dollars. However, costs are mainly incurred by the businesses in Australian dollars, therefore movements in the US\$/A\$ exchange rate may adversely or beneficially affect Evolution's results of operations and cash flows. The risks associated with such fluctuations and volatility may be minimised by any currency hedging Evolution may undertake though there is no assurance as to the efficacy of such currency hedging.

Existing business and operational risks for Evolution (cont.)

Regulatory risks

- ▶ The operations of Evolution are subject to various Federal, State and local laws and plans including those relating to mining, prospecting, development, permit and licence requirements, industrial relations, environment, land use, royalties, water, native title and cultural heritage, land access, mine safety and occupational health.
- ▶ Approvals, licences and permits required to comply with such rules may, in some instances, be subject to the discretion of the applicable government or government officials, and, in some cases, the local community. No assurance can be given that Evolution will be successful in obtaining any or all of the various approvals, licences and permits or maintaining such authorisations in full force and effect without modification or revocation. To the extent such approvals are required and not retained or obtained in a timely manner or at all, Evolution may be curtailed or prohibited from continuing or proceeding with production and exploration.
- ▶ For example, native title claims or issues on any existing or future tenements held by Evolution may potentially impact Evolution's operations and future plans. For tenements that may still be subject to native title claims to be validly granted (or renewed), there are established statutory regimes that will need to be followed in connection with those tenements.

Water sources

- ▶ The effects of changes in rainfall patterns, water shortages and changing storm patterns and intensities may adversely impact the costs, production levels and financial performance of Evolution's operations. There is no guarantee that there will be sufficient future rainfall to support Evolution's future water demands in relation to its sites and operations, and this could adversely affect production and Evolution's ability to develop or expand projects and operations in the future. In addition, there can be no assurance that Evolution will be able to obtain alternative water sources on commercially reasonable terms or at all in the event of prolonged drought conditions.

Weather and climactic conditions

- ▶ Some of Evolution's sites and operations may be subject from time to time to severe storms and high rainfall leading to flooding and associated damage which may result in delays to or loss of production.

Insurance risk

- ▶ Evolution maintains insurance coverage as determined appropriate by its board and management, but no assurance can be given that Evolution will continue to be able to obtain such insurance coverage at reasonable rates (or at all), or that any coverage it obtains will be adequate and available to cover all claims.

Environmental risks

- ▶ Mining and exploration can be potentially environmentally hazardous, giving rise to potentially substantial costs for environmental rehabilitation, damage control and losses. Evolution is subject to environmental laws and regulations in connection with its operations and could be subject to liability due to risks inherent in its activities, including unforeseen circumstances.
- ▶ The Cowal open pit is adjacent to Lake Cowal, NSW's largest ephemeral lake. Given the environmental importance of this lake, Cowal employs an extensive network of surface water, groundwater, meteorological & biological monitoring for the operations.

Risks specific to Evolution's proposed acquisition of Cowal

Completion risk

- ▶ There is no certainty that the acquisition will occur. Completion of the acquisition is subject to certain conditions as identified earlier in this presentation.
- ▶ If completion does not occur due to non-satisfaction of a condition precedent or otherwise, Evolution will need to consider alternative uses for, or ways to return the proceeds of, any subscriptions raised from Evolution shareholders under the Entitlement Offer. Also, certain transaction costs such as legal and advisory fees will still be payable by Evolution.

Debt funding risk

- ▶ Evolution has entered into financing commitments pursuant to which financiers have agreed to provide debt financing for the Cowal acquisition on certain terms and conditions. The financiers have a right to terminate the debt financing in certain circumstances (e.g. insolvency, compliance with bank covenants etc.).
- ▶ Evolution's agreement to acquire Cowal is not subject to financing. Therefore, termination of the debt financing agreement would mean that Evolution would have to seek alternative funding in potentially a very short time frame, the availability and terms of which are uncertain and may be less favourable to Evolution than if Evolution was not required to urgently raise funding to meet a legal commitment.

Due Diligence risks

- ▶ Evolution undertook a due diligence investigation process in respect of the Cowal acquisition and was provided with the opportunity to review certain detailed information provided by or on behalf of Barrick. While the Evolution considers that this review was adequate, the information was largely provided by Barrick. Consequently, Evolution has not been able to verify the accuracy, reliability or completeness of all the information which was provided to it against independent data and there is no assurance that the due diligence conducted was conclusive and that all material issues and risks in respect of the Cowal acquisition have been identified.
- ▶ Only limited contractual representations or warranties have been obtained in respect of the adequacy or accuracy of the materials disclosed during the due diligence process.

Integration risks

- ▶ An important factor which may impact the long-term success of Evolution is likely to be the successful integration of the business of Cowal into the Company. Whilst a committee comprising representatives from each of Evolution and Cowal will be established for the purpose of overseeing the integration process, difficulties may be encountered in connection with this process which could result in the failure of Evolution to realise some of the anticipated benefits of the Cowal acquisition or could result in those benefits being realised later than expected.
- ▶ Responsibility for the management of the operations at Cowal is expected to be transferred to Evolution after the completion of the Cowal acquisition. The methods adopted by Evolution in respect of operating Cowal may differ from the methods employed prior to the completion of the Cowal acquisition. This may result in revisions to reserves and resources, life of mines, methodology for calculating cash costs, production forecasts and exploration and development targets.

Risks specific to Evolution's proposed acquisition of La Mancha Australia

Completion risk

- ▶ Completion of the acquisition of La Mancha Australia is subject to certain conditions precedent, including Evolution shareholder approval. If any condition precedent is not satisfied and completion does not occur, certain transaction costs such as legal and advisory fees will still be payable by Evolution.

Integration risks

- ▶ An important factor which may impact the long-term success of Evolution is likely to be the successful integration of the businesses of La Mancha Australia into Evolution. Whilst a committee comprising representatives from each of Evolution and the La Mancha Group has been established for the purpose of overseeing the integration process, difficulties may be encountered in connection with this process which could result in the failure of Evolution to realise some of the anticipated benefits of the acquisition or could result in those benefits being realised later than expected.
- ▶ Responsibility for the management of the operations at the Mungari Operation is expected to be transferred from La Mancha Group to Evolution after the implementation of the acquisition. The methods adopted by Evolution in respect of operating the Mungari Operation may differ from the methods employed prior to the implementation of the acquisition. This may result in revisions to reserves and resources, life of mines, methodology for calculating cash costs, production forecasts and exploration and development targets for the Mungari Operation.

La Mancha Australia vendor shareholding

- ▶ The consideration payable by Evolution to acquire La Mancha Australia is the issue of Evolution shares to the vendor, La Mancha Group International B.V. As a result of the implementation of the acquisition, the vendor will have an interest in Evolution of approximately 31%. As a result, while the vendor will not control Evolution, it may be able to exercise influence over all matters requiring shareholder approval by virtue of its shareholding, including the election of directors, significant corporate transactions and certain issues of equity securities, subject to all applicable laws. In this regard, the vendor's interests may not always be aligned with those of other shareholders in Evolution.
- ▶ Also, the vendor's interest in Evolution may also mean that its support for any proposal by a third party to acquire all of the shares in Evolution is likely to be important for that proposal to be successful. Further, it is possible that the presence of the vendor as a substantial shareholder in Evolution may be perceived by the market as reducing the likelihood of a takeover of Evolution. This may potentially cause Evolution shares to trade at a discount to the value at which they would trade if the vendor did not hold its stake in Evolution. In addition, the sale of Evolution shares in the future by the vendor (after its agreed equity lock-up period expires) may affect the market price of Evolution shares.

Contractual restrictions on change of control and assignment or novation

- ▶ Entities in the La Mancha Australia group are party to contracts containing change of control provisions that, in the absence of counterparty consent, may be triggered by completion of the La Mancha Australia acquisition. If a counterparty's consent is not obtained, Evolution may lose the benefit of that contract (which could potentially be a material contract). This may potentially adversely impact Evolution's operations and performance of the Mungari Operation.
- ▶ La Mancha Group has identified certain material contracts that contain change of control provisions, including Le Mancha Australia's facility agreement, Perth office lease, and electricity and sale agreements relating to the supply of electricity to the Mungari CIL processing plant and the Frog's Leg mine. Evolution currently believes it could replace these contracts, if required, on terms that are not materially worse than the current terms of the contracts.

Risks specific to Evolution's proposed acquisition of La Mancha Australia (cont.)

Dilution risk

- ▶ If the La Mancha Australia acquisition (announced on 20 April 2015) completes, that will result in the issue of such number of Evolution shares to the La Mancha Australia vendor so as to result in that vendor having a 31% shareholding in Evolution. This will dilute the shareholding interests of all other Evolution shareholders.
- ▶ Future issues of shares by Evolution will dilute the shareholding interests of Evolution shareholders, to the extent that the share issues do not occur under a pro rata entitlement offer or, if they do occur under a pro rata entitlement offer, entitlements are not taken up.

La Mancha restructure

- ▶ The La Mancha Australia vendor must use its best endeavours to procure that the "La Mancha Restructure" occurs prior to completion, subject to confirmation from the WA OSR that the transactions to give effect to the transfer will not be liable to duty under the Duties Act 2008 (WA). The La Mancha Restructure involves the transfer of a company called La Mancha Amalco Holdings Pty Ltd ("Amalco") by Toledo Holdings (Ausco) Pty Ltd to another member of the La Mancha Group.
- ▶ If the La Mancha Restructure does not occur prior to completion of the acquisition, Evolution will acquire Amalco and any liabilities or obligations associated with it, including any potential litigation liabilities. If the La Mancha Restructure is not implemented prior to completion, the vendor indemnifies Evolution for certain matters as a result of Amalco continuing to be part of La Mancha Australia for a period of five years following completion. The potential liabilities of Amalco (which would be inherited by Evolution if the La Mancha Restructure is not implemented prior to Completion) include the risk of claims made against Amalco in connection with the bankruptcy proceedings of its 95% subsidiary Minera Patagonia S.A. (a company incorporated in Argentina). The likelihood or quantum of these claims cannot be estimated accurately at this time.

Entitlement Offer and share investment risks

Underwriting risk

Evolution has entered into an underwriting agreement under which the underwriter has agreed to fully underwrite the Entitlement Offer, subject to the terms and conditions of the Underwriting Agreement between the parties. If certain conditions are not satisfied or certain events occur, the underwriter may terminate the Underwriting Agreement. Termination of the Underwriting Agreement would have an adverse impact on the proceeds raised under the Entitlement Offer and Evolution's sources of funding for the Cowal acquisition. If the Underwriting Agreement is terminated Evolution will not be entitled to terminate the Share Sale Deed for the Cowal acquisition. In these circumstances Evolution would need to find alternative funding to meet its contractual obligations. Termination of the Underwriting Agreement could materially adversely affect Evolution's business, cash flow, financial condition and results of operations.

These conditions to the Underwriting Agreement include that the Share Sale Deed and the debt commitment letters for the Cowal acquisition have been entered into and not been terminated, and are not capable of being terminated by a party.

Termination and restructure events

There are certain events which trigger termination or restructure of the Underwriting Agreement during the Institutional Entitlement Offer and Retail Entitlement Offer periods. The ability of the underwriter to terminate the Underwriting Agreement in respect of some events will depend on whether the event has or is likely to have a material adverse effect on the success, marketing or settlement of the Entitlement Offer, the value of the shares, or the willingness of investors to subscribe for shares, or where they may give rise to liability for the underwriter.

Institutional Entitlement Offer

The events which may trigger termination of the Underwriting Agreement in the period from execution of the Underwriting Agreement to settlement of the Institutional Entitlement Offer include where:

- ▶ Evolution is suspended from the official list of ASX for one or more trading days (other than in connection with the bid or the Entitlement Offer) or its shares are delisted or suspended from quotation;
- ▶ Evolution alters its capital structure;
- ▶ Evolution or a material subsidiary of Evolution is or becomes insolvent;
- ▶ Evolution's CEO or CFO has their employment terminated for any reason;
- ▶ Evolution's directors engage in fraud or commit certain offences.

In addition to these termination events, there are certain other defined restructure events including market disruption, hostilities, regulatory action, Evolution representations and warranties are untrue, change in law, contravention of the law or the ASX Listing Rules, offences by directors, a breach by Evolution of its obligations or material adverse change. If any such event occurs prior to the settlement of the Institutional Entitlement Offer, the underwriter's obligation to underwrite at the offer price and in accordance with the current timetable would cease to apply, in which case the underwriter and Evolution would be required to work together in good faith to agree amendments to the Underwriting Agreement to implement an alternative capital raising that enables Evolution to pursue the Cowal acquisition. In such circumstances, there is no guarantee that the underwriter will agree appropriate and timely amendments to the Underwriting Agreement.

Entitlement Offer and share investment risks (cont.)

Underwriting risk (cont.)	Retail Entitlement Offer <ul style="list-style-type: none">▶ In addition to the Institutional Entitlement Offer termination and restructure events, there are certain events which may occur in the period from settlement of the Institutional Entitlement Offer to settlement of the Retail Entitlement Offer which trigger termination of the Underwriting Agreement. These termination events include where:<ul style="list-style-type: none">– A disclosure in the due diligence committee report or verification materials is or becomes misleading or deceptive, including by way of omission;– The documentation for the Entitlement Offer or any aspect of the Entitlement Offer does not comply with the Corporations Act, ASX Listing Rules, the ASX Waivers or any other applicable law;– A member of the Evolution Group breaches or defaults under any provision, undertaking, covenant or ratio of a material debt or financial arrangement or any related documentation which has an adverse effect on the Evolution Group;– An event of default or event which gives a lender or financier the right to accelerate or require repayment of debt or financing or other similar material event occurs under or in respect to any such debt or financing arrangement or related document occurs which has an adverse effect on the Evolution Group;– A scheme of arrangement or reconstruction is announced by Evolution, or another offer to shareholders is announced by another person, which, if implemented may result in a person and their associates acquiring a beneficial interest in, or voting power of, 50% or more of the interests in Evolution; or– An event that would have been a restructure event during the Institutional Entitlement Offer period occurs during this period.
Renouncement risk	<ul style="list-style-type: none">▶ Eligible shareholders who renounce their entitlement under the Entitlement Offer are not guaranteed to receive any value for their renounced entitlement through the bookbuild process.▶ The ability to sell New Shares under the bookbuilds and the ability to obtain any premium will be dependent upon various factors, including market conditions.▶ To the maximum extent permitted by law, Evolution, the underwriter and the respective related bodies corporate, affiliates or the directors, officers, employees or advisors of any of them, will not be liable, including for negligence, for any failure to procure applications under the bookbuilds at a price in excess of the offer price.▶ Eligible shareholders who do not take up all of their entitlement will have their percentage security holding in Evolution diluted by not participating to the full extent in the Entitlement Offer.
Dividends	<ul style="list-style-type: none">▶ Any future determination as to the payment of dividends by Evolution will be at the discretion of the Directors and will depend on the financial condition of Evolution, future capital requirements and general business and other factors considered relevant by the Directors. No assurance in relation to the continued or future payment of dividends or franking credits attaching to dividends can be given by Evolution.

Entitlement Offer and share investment risks (cont.)

Share market conditions

Share market conditions may affect the value of Evolution's quoted shares regardless of Evolution's operating performance. Share market conditions are affected by many factors such as:

- ▶ general economic outlook;
- ▶ introduction of tax reform or other new legislation;
- ▶ interest rates and inflation rates;
- ▶ changes in investor sentiment toward particular market sectors;
- ▶ the demand for, and supply of, capital; and
- ▶ terrorism or other hostilities.

The market price of shares can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular. Neither Evolution nor the Directors warrant the future performance of Evolution or any return on an investment in Evolution.

Appendix F

International selling restrictions

International offer restrictions

International Offer Restrictions

This document does not constitute an offer of entitlements ("Entitlements") or new ordinary shares ("New Shares") of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the Entitlements and New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

Canada (British Columbia, Ontario and Quebec provinces)

This document constitutes an offering of Entitlements and New Shares only in the Provinces of British Columbia, Ontario and Quebec (the "Provinces") and to those persons to whom they may be lawfully distributed in the Provinces, and only by persons permitted to sell such securities. This document is not, and under no circumstances is to be construed as, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to persons that are "accredited investors" within the meaning of NI 45-106 – Prospectus and Registration Exemptions, of the Canadian Securities Administrators.

No securities commission or similar authority in the Provinces has reviewed or in any way passed upon this document, the merits of the Entitlements or the New Shares or the offering of such securities and any representation to the contrary is an offence.

No prospectus has been, or will be, filed in the Provinces with respect to the offering of Entitlements or New Shares or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the Entitlements or the New Shares in the Provinces must be made in accordance with applicable Canadian securities laws which may require resales to be made in accordance with exemptions from dealer registration and prospectus requirements.

The Company, and the directors and officers of the Company, may be located outside Canada, and as a result, it may not be possible for Canadian purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada, and as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

Any financial information contained in this document has been prepared in accordance with Australian Accounting Standards and also comply with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board.

Unless stated otherwise, all dollar amounts contained in this document are in Australian dollars.

International offer restrictions

Statutory rights of action for damages and rescission

Securities legislation in certain of the Provinces may provide purchasers with, in addition to any other rights they may have at law, rights of rescission or to damages, or both, when an offering memorandum that is delivered to purchasers contains a misrepresentation. These rights and remedies must be exercised within prescribed time limits and are subject to the defenses contained in applicable securities legislation. Prospective purchasers should refer to the applicable provisions of the securities legislation of their respective Province for the particulars of these rights or consult with a legal adviser.

The following is a summary of the statutory rights of rescission or to damages, or both, available to purchasers in Ontario. In Ontario, every purchaser of the Entitlements or the New Shares purchased pursuant to this document (other than (a) a "Canadian financial institution" or a "Schedule III bank" (each as defined in NI 45-106), (b) the Business Development Bank of Canada or (c) a subsidiary of any person referred to in (a) or (b) above, if the person owns all the voting securities of the subsidiary, except the voting securities required by law to be owned by the directors of that subsidiary) shall have a statutory right of action for damages and/or rescission against the Company if this document or any amendment thereto contains a misrepresentation. If a purchaser elects to exercise the right of action for rescission, the purchaser will have no right of action for damages against the Company. This right of action for rescission or damages is in addition to and without derogation from any other right the purchaser may have at law. In particular, Section 130.1 of the *Securities Act* (Ontario) provides that, if this document contains a misrepresentation, a purchaser who purchases the Entitlements and the New Shares during the period of distribution shall be deemed to have relied on the misrepresentation if it was a misrepresentation at the time of purchase and has a right of action for damages or, alternatively, may elect to exercise a right of rescission against the Company, provided that (a) the Company will not be liable if it proves that the purchaser purchased such securities with knowledge of the misrepresentation; (b) in an action for damages, the Company is not liable for all or any portion of the damages that the Company proves does not represent the depreciation in value of such securities as a result of the misrepresentation relied upon; and (c) in no case shall the amount recoverable exceed the price at which such securities were offered.

Section 138 of the *Securities Act* (Ontario) provides that no action shall be commenced to enforce these rights more than (a) in the case of any action for rescission, 180 days after the date of the transaction that gave rise to the cause of action; or (b) in the case of any action, other than an action for rescission, the earlier of (i) 180 days after the purchaser first had knowledge of the fact giving rise to the cause of action or (ii) three years after the date of the transaction that gave rise to the cause of action. These rights are in addition to and not in derogation from any other right the purchaser may have.

Certain Canadian income tax considerations. Prospective purchasers of the Entitlements and the New Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of such securities as any discussion of taxation related matters in this document is not a comprehensive description and there are a number of substantive Canadian tax compliance requirements for investors in the Provinces.

Language of documents in Canada. Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the New Shares (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. *Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.*

International offer restrictions

United Kingdom

Neither the information in this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the Entitlements or the New Shares. This document is issued on a confidential basis to "qualified investors" (within the meaning of section 86(7) of the FSMA) in the United Kingdom, and these securities may not be offered or sold in the United Kingdom by means of this document, any accompanying letter or any other document, except in circumstances which do not require the publication of a prospectus pursuant to section 86(1) of the FSMA. This document should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the Entitlements or the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investments to which this document relates are available only to, and any invitation, offer or agreement to purchase will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

United States

This document may not be released or distributed in the United States. This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. Any securities described in this document have not been, and will not be, registered under the US Securities Act of 1933 (the "US Securities Act") or the securities laws of any state or other jurisdiction of the United States and may not be offered or sold, directly or indirectly, in the United States or to, or for the account or benefit of, any person in the United States, except in transactions exempt from, or not subject to, registration under the US Securities Act and applicable US state securities laws.

Switzerland

The Entitlements and the New Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange ("SIX") or on any other stock exchange or regulated trading facility in Switzerland. This document has been prepared without regard to the disclosure standards for issuance prospectuses under art. 652a or art. 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under the SIX Listing Rules or the listing rules of any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the Entitlements and the New Shares may be publicly distributed or otherwise made publicly available in Switzerland. These securities will only be offered to regulated financial intermediaries such as banks, securities dealers, insurance institutions and fund management companies as well as institutional investors with professional treasury operations.

Neither this document nor any other offering or marketing material relating to the Entitlements and the New Shares have been or will be filed with or approved by any Swiss regulatory authority. In particular, this document will not be filed with, and the offer of Entitlements and New Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).

This document is personal to the recipient only and not for general circulation in Switzerland.

International offer restrictions

France

This document is not being distributed in the context of a public offering of financial securities (offre au public de titres financiers) in France within the meaning of Article L.411-1 of the French Monetary and Financial Code (Code monétaire et financier) and Articles 211-1 et seq. of the General Regulation of the French Autorité des marchés financiers ("AMF"). The Entitlements and the New Shares have not been offered or sold and will not be offered or sold, directly or indirectly, to the public in France.

This document and any other offering material relating to the Entitlements and the New Shares have not been, and will not be, submitted to the AMF for approval in France and, accordingly, may not be distributed (directly or indirectly) to the public in France. Such offers, sales and distributions have been and shall only be made in France to qualified investors (investisseurs qualifiés) acting for their own account, as defined in and in accordance with Articles L.411-2-II-2, D.411-1, L.533-16, L.533-20, D.533-11, D.533-13, D.744-1, D.754-1 and D.764-1 of the French Monetary and Financial Code and any implementing regulation.

Pursuant to Article 211-3 of the General Regulation of the AMF, investors in France are informed that the Entitlements and the New Shares cannot be distributed (directly or indirectly) to the public by the investors otherwise than in accordance with Articles L.411-1, L.411-2, L.412-1 and L.621-8 to L.621-8-3 of the French Monetary and Financial Code.

Germany

The information in this document has been prepared on the basis that all offers of Entitlements and New Shares will be made pursuant to an exemption under the Directive 2003/71/EC ("Prospectus Directive"), as amended and implemented in Germany, from the requirement to produce a prospectus for offers of securities.

An offer to the public of Entitlements and New Shares has not been made, and may not be made, in Germany except pursuant to one of the following exemptions under the Prospectus Directive as implemented in Germany:

- to any legal entity that is authorized or regulated to operate in the financial markets or whose main business is to invest in financial instruments;
- to any legal entity that satisfies two of the following three criteria: (i) balance sheet total of at least €20,000,000; (ii) annual net turnover of at least €40,000,000 and (iii) own funds of at least €2,000,000 (as shown on its last annual unconsolidated or consolidated financial statements);
- to any person or entity who has requested to be treated as a professional client in accordance with the EU Markets in Financial Instruments Directive (Directive 2004/39/EC, "MiFID"); or
- to any person or entity who is recognised as an eligible counterparty in accordance with Article 24 of the MiFID.

International offer restrictions

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act").

The Entitlements and the New Shares in the entitlement offer are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the transitional provisions of the FMC Act and the Securities Act (Overseas Companies) Exemption Notice 2013.

Other than in the entitlement offer, the New Shares may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

Singapore

This document and any other materials relating to the Entitlements and the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of Entitlements and New Shares, may not be issued, circulated or distributed, nor may the Entitlements and New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This document has been given to you on the basis that you are (i) an existing holder of the Company's shares, (ii) an "institutional investor" (as defined in the SFA) or (iii) a "relevant person" (as defined in section 275(2) of the SFA). In the event that you are not an investor falling within any of the categories set out above, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the Entitlements or the New Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire Entitlements or New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

International offer restrictions

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the Entitlements and the New Shares have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO).

No advertisement, invitation or document relating to the Entitlements and the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Entitlements and the New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors (as defined in the SFO and any rules made under that ordinance). No person allotted Entitlements or New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.