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ASX Announcement

20 September 2016

SUCCESSFUL COMPLETION OF RETAIL SHORTFALL BOOKBUILD

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Further to the announcement on 19 September 2016, Evolution Mining Limited (ASX:EVN) ("**Evolution**") is pleased to announce the successful completion of the retail shortfall bookbuild ("**Retail Shortfall Bookbuild**") as part of its fully underwritten 2-for-15 accelerated renounceable entitlement offer (the "**Offer**").

Approximately 18 million retail entitlements were sold in the Retail Shortfall Bookbuild at a clearing price of A\$2.35 per share. This represents a A\$0.30 premium to the offer price of A\$2.05 per share.

The A\$0.30 premium will be dispatched to the renouncing and ineligible retail shareholders, less any applicable withholding tax, on or about Tuesday, 27 September 2016.

Shares taken up under the Retail Entitlement Offer are expected to be allotted on Monday, 26 September 2016 and will commence trading on Tuesday, 27 September 2016.

Evolution's Executive Chairman, Jake Klein, commented:

"We are delighted by the support we have received from new and existing shareholders. The high level of demand in both the institutional and retail shortfall bookbuilds, and the share price performance post the Institutional Entitlement Offer, reflects strong support for the Ernest Henry transaction. It is also an endorsement of the continued delivery of our strategy to upgrade the quality of our asset portfolio. We welcome all new shareholders on to the register."

For further information please contact:

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About Evolution Mining

Evolution Mining is a leading, growth-focussed Australian gold miner. Following the sale of Pajingo, Evolution operates six wholly-owned mines – Cowal in New South Wales, Mt Carlton, Mt Rawdon, and Cracow in Queensland, and Mungari and Edna May in Western Australia. On 24 August 2016, Evolution announced that it was acquiring an economic interest in the Ernest Henry copper-gold operations in Queensland.

In FY16 Evolution produced 803,476 ounces of gold at an AISC of A\$1,014 per ounce generating a net mine cash flow of A\$428.2 million.

Assuming completion of the acquisition of an economic interest in Ernest Henry, Evolution has revised FY17 Group gold production guidance to 800,000 – 860,000 ounces at an AISC of A\$900 – A\$960 per ounce.



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