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ASX Announcement

24 August 2015

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COMPLETION OF THE ACQUISITION OF LA MANCHA AUSTRALIA

Evolution Mining Limited (ASX:EVN) ("Evolution") is pleased to announce that the acquisition of La Mancha Australia from La Mancha Group International BV will shortly be completed following the issue of the consideration shares subject of the attached Appendix 3B. All conditions precedent to the transaction have now been satisfied or waived.

An Appendix 3B is attached for both the consideration shares that will be issued today and the additional subscription shares that are scheduled to be issued by Friday, 28 August 2015.

For further information please contact:

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About Evolution Mining

Evolution Mining is a leading, growth-focussed Australian gold miner. Evolution currently operates six wholly-owned mines – Cowal in New South Wales, Cracow, Mt Carlton, Mt Rawdon and Pajingo in Queensland and Edna May in Western Australia. Following completion of the acquisition of La Mancha Australia, Evolution will hold the high-grade Frog's Leg underground gold mine, the adjacent White Foil open-pit gold mine and the recently completed 1.5Mtpa Mungari CIL processing plant – all located near Kalgoorlie in Western Australia.

Group production for FY15 from Evolution's five existing operating assets (prior to the Cowal and La Mancha acquisitions) totalled 437,570 ounces gold equivalent at an All-In Sustaining Cost of A\$1,036/oz.

On 20 August 2015, Evolution Mining announced an intention to make a conditional off-market takeover offer for all of the shares in Phoenix Gold Limited that it does not already own. Evolution currently holds approximately 19.8% of the shares in Phoenix Gold. The Phoenix Gold tenement package adjoins La Mancha's Australian operations and covers a significant strike length of the highly prospective Zuleika Shear and the Kunanalling Shear. Many of the exploration targets developed by Phoenix, on its tenements, are geologically similar to the Frog's Leg mine and the White Foil mine.

Appendix 3B

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

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

Introduced 01/07/96 Origin: Appendix 5 Amended 01/07/98, 01/09/99, 01/07/00, 30/09/01, 11/03/02, 01/01/03, 24/10/05, 01/08/12, 04/03/13

Name of entity

Evolution Mining Limited ('Evolution')

ABN

ABN 74 084 669 036

We (the entity) give ASX the following information.

Part 1 - All issues

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

- | | | |
|---|---|--|
| 1 | +Class of +securities issued or to be issued | Fully paid ordinary shares. |
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued | <p>445,876,699 fully paid ordinary shares ("New Shares") pursuant to completion of the acquisition of Toledo Holding (Ausco) Pty Ltd ("La Mancha Australia") as described in the Explanatory Memorandum, Notice of Meeting and Proxy Form lodged with the ASX on 24 June 2015 (the "Shareholder Meeting Materials").</p> <p>Consisting of 322,023,765 New Shares issued as consideration for the acquisition of 100% of La Mancha Australia and 123,852,934 New Shares to be issued in accordance with the subscription for additional shares by the La Mancha Group International BV.</p> |
| 3 | Principal terms of the +securities (e.g. if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion) | Fully paid ordinary shares. |

+ See chapter 19 for defined terms.

4	Do the ⁺securities rank equally in all respects from the ⁺issue date with an existing ⁺class of quoted ⁺securities? If the additional ⁺securities do not rank equally, please state: • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment	Yes.
5	Issue price or consideration	322,023,765 New Shares issued as consideration for the acquisition of La Mancha Australia. 123,852,934 New Shares to be issued at \$0.90 per share.
6	Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)	As described in the Shareholder Meeting Materials, 322,023,765 New Shares issued as consideration for the acquisition of La Mancha Australia and an additional 123,852,934 New Shares to be issued to raise funds to pay down debt.
6a	Is the entity an ⁺eligible entity that has obtained security holder approval under rule 7.1A? If Yes, complete sections 6b – 6h <i>in relation to the ⁺securities the subject of this Appendix 3B</i>, and comply with section 6i	No.
6b	The date the security holder resolution under rule 7.1A was passed	N/A
6c	Number of ⁺ securities issued without security holder approval under rule 7.1	N/A
6d	Number of ⁺ securities issued with security holder approval under rule 7.1A	N/A

6e	Number of ⁺ securities issued with security holder approval under rule 7.3, or another specific security holder approval (specify date of meeting)	N/A				
6f	Number of ⁺ securities issued under an exception in rule 7.2	N/A				
6g	If ⁺ securities issued under rule 7.1A, was issue price at least 75% of 15 day VWAP as calculated under rule 7.1A.3? Include the ⁺ issue date and both values. Include the source of the VWAP calculation.	N/A				
6h	If ⁺ securities were issued under rule 7.1A for non-cash consideration, state date on which valuation of consideration was released to ASX Market Announcements	N/A				
6i	Calculate the entity's remaining issue capacity under rule 7.1 and rule 7.1A – complete Annexure 1 and release to ASX Market Announcements	N/A				
7	⁺Issue dates Note: The issue date may be prescribed by ASX (refer to the definition of issue date in rule 19.12). For example, the issue date for a pro rata entitlement issue must comply with the applicable timetable in Appendix 7A. Cross reference: item 33 of Appendix 3B.	The issue date for the New Shares issued as consideration for the acquisition of La Mancha Australia is 24 August 2015. The issue date for the New Shares issued under the subscription for additional shares by the La Mancha Group International BV is expected to be 28 August 2015				
8	Number and ⁺ class of all ⁺ securities quoted on ASX (<i>including</i> the ⁺ securities in section 2 if applicable)	<table><tr><th>Number</th><th>⁺Class</th></tr><tr><td>1,438,311,933 shares.</td><td>Fully paid ordinary Evolution shares.</td></tr></table>	Number	⁺ Class	1,438,311,933 shares.	Fully paid ordinary Evolution shares.
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1,438,311,933 shares.	Fully paid ordinary Evolution shares.					

⁺ See chapter 19 for defined terms.

		Number	+Class	
9	Number and +class of all +securities not quoted on ASX (<i>including</i> the +securities in section 2 if applicable)		Exercise Price	Expiry
		165,000	\$1.400	6/10/2015
		53,902	\$1.472	25/11/2015
		53,902	\$1.398	25/11/2015
		582	\$1.782	25/11/2015
		582	\$1.708	25/11/2015
		200,042	\$1.802	25/11/2015
		200,042	\$1.728	25/11/2015
		46,786	\$1.822	25/11/2015
		46,786	\$1.748	25/11/2015
		1,405	\$1.860	25/11/2015
		1,405	\$1.786	25/11/2015
		58,766	\$1.879	25/11/2015
		58,766	\$1.805	25/11/2015
		42,097	\$1.936	25/11/2015
		42,097	\$1.862	25/11/2015
		32,117	\$2.072	25/11/2015
		32,117	\$1,998	25/11/2015
		675,000	\$2.130	25/11/2015
		555,000	\$1.880	1/04/2016
		382,695	\$2.412	18/11/2016
		32,432	\$2.338	18/11/2016
		242,168	\$2.072	18/11/2016
		20,523	\$1.998	18/11/2016
		582,141	\$1.472	25/11/2016
		6,290	\$1.782	25/11/2016
		1,560,450	\$1.802	25/11/2016
		505,291	\$1.822	25/11/2016
		600,000	\$1.840	25/11/2016
		634,672	\$1.879	25/11/2016
		15,172	\$1.860	25/11/2016
		454,645	\$1.936	25/11/2016
		346,865	\$2.072	25/11/2016
		21,382,111	Performance Rights	
10	Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	Same as existing shares from the date of issue.		

Part 2 - Pro rata issue

11	Is security holder approval required?	
12	Is the issue renounceable or non-renounceable?	
13	Ratio in which the ⁺ securities will be offered	
14	⁺ Class of ⁺ securities to which the offer relates	

+ See chapter 19 for defined terms.

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

+ See chapter 19 for defined terms.

applicable)

- 30 How do security holders sell their entitlements *in full* through a broker?

- 31 How do security holders sell *part* of their entitlements through a broker and accept for the balance?

- 32 How do security holders dispose of their entitlements (except by sale through a broker)?

- 33 ⁺Issue date

Part 3 - Quotation of securities

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

- 34 Type of ⁺securities
(tick one)

- (a) ☒ ⁺Securities described in Part 1

- (b) ☐ All other ⁺securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

Tick to indicate you are providing the information or documents

- 35 ☐ If the ⁺securities are ⁺equity securities, the names of the 20 largest holders of the additional ⁺securities, and the number and percentage of additional ⁺securities held by those holders

- 36 ☐ If the ⁺securities are ⁺equity securities, a distribution schedule of the additional ⁺securities setting out the number of holders in the categories
1 - 1,000
1,001 - 5,000
5,001 - 10,000
10,001 - 100,000
100,001 and over

- 37 ☐ A copy of any trust deed for the additional ⁺securities

⁺ See chapter 19 for defined terms.

Entities that have ticked box 34(b)

38	Number of ⁺ securities for which ⁺ quotation is sought	N/A	
39	⁺ Class of ⁺ securities for which quotation is sought	N/A	
40	Do the ⁺ securities rank equally in all respects from the ⁺ issue date with an existing ⁺ class of quoted ⁺ securities? If the additional ⁺ securities do not rank equally, please state: - the date from which they do - the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment - the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment	N/A	
41	Reason for request for quotation now Example: In the case of restricted securities, end of restriction period (if issued upon conversion of another ⁺ security, clearly identify that other ⁺ security)	N/A	
42	Number and ⁺ class of all ⁺ securities quoted on ASX (<i>including</i> the ⁺ securities in clause 38)	Number	⁺ Class
		N/A	N/A

⁺ See chapter 19 for defined terms.

Quotation agreement

1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.

2 We warrant the following to ASX.

- The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those +securities should not be granted +quotation.
- An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

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

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

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

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



Sign here:

Date: 24 August 2015
Company secretary

Print name: Evan Elstein

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+ See chapter 19 for defined terms.