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ASX Announcement

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THREE YEAR RETENTION AGREEMENT WITH EXECUTIVE CHAIRMAN

The Board of Evolution Mining ("the Company") (ASX:EVN) is pleased to advise that it has entered into a Retention Agreement ("the Agreement") with its Executive Chairman, Jake Klein. The Agreement is designed to retain the services of Mr Klein for the next three years and continue his strong focus on long term value creation for Evolution shareholders. The Agreement remains subject to Evolution shareholder approval which will be sought at the Company's next meeting of shareholders.

Commenting on the Agreement, Evolution's lead independent director Cobb Johnstone said:

"The Board is pleased to have reached an agreement with Jake that will result in him continuing to lead Evolution for at least the next three years. We believe this provides the Company with certainty and continuity of strong leadership following a period of transformational growth."

As part of the Agreement the Company will issue 3,750,000 Performance Rights to Mr Klein on the terms and conditions of the Company's current Employee Share Option and Performance Rights Plan, subject to shareholder approval at the Company's next shareholder meeting. The Performance Rights will be issued for nil consideration and will only vest three years from the date of the Agreement if Mr Klein is an employee of the Company at that time. The Company and Mr Klein have also agreed that for the term of the Agreement, Mr Klein will forgo any increase in his base salary or change in his remuneration structure which has remained unchanged for the past 3 years.

For further information please contact:

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About Evolution Mining

Evolution Mining is a leading, growth-focussed Australian gold miner. Evolution operates seven wholly-owned mines – Cowal in New South Wales, Cracow, Mt Carlton, Mt Rawdon and Pajingo in Queensland, and Edna May and Mungari in Western Australia.

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

Evolution has guided FY16 attributable gold production from all seven operating assets of 730,000 – 810,000 ounces at an AISC of A\$990 – A\$1,060 per ounce.