

To: Company Announcements Office

From: The Company Secretary

Date: 7 April 2015

Subject: Amended Securities Trading Policy

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Evolution Mining Limited (ASX: EVN) advises that its Securities Trading Policy was amended by the Board on 1 April 2015 and a copy of the amended policy is attached herewith for release to the market in accordance with Listing Rule 12.10.

Yours Sincerely

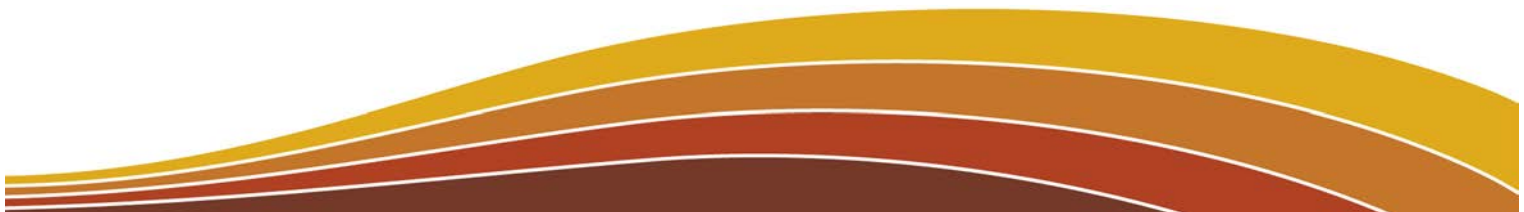


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Evan Elstein

Company Secretary

Evolution Mining Limited



## Securities Trading Policy

### 1. Purpose

The Corporations Act contains provisions which prohibit a person with non-public information relating to a company from dealing in securities issued by the company or issued or created over the company's securities by third parties. This Securities Trading Policy ("Policy") provides guidelines designed to prevent Evolution and its personnel from breaching these provisions. The purpose of this Policy is to minimise the risk of insider trading and to avoid the appearance of insider trading.

This Policy applies to all Directors, Senior Executives, employees, contractors and consultants (collectively, "**personnel**") of Evolution Mining Limited ("Evolution" or "the Company") and its subsidiaries. It is the responsibility of **personnel** to ensure that they comply with this Policy, the Listing Rules and the Corporations Act.

It is recommended that if you are unsure of the application of this Policy, you should consult the Company Secretary to clarify specific circumstances before trading is undertaken.

### 2. Dealing prohibition for all personnel

Do not **deal** in **securities** if you have **price sensitive information** relating to Evolution, or another company, which is not **generally available**. The consequences for breach may be severe and could expose the person responsible to criminal and civil liability.

Compliance with this Policy, the Listing Rules and the Corporations Act is an individual's responsibility and a breach will be regarded by Evolution as a serious matter that warrants an investigation as to the circumstances of the breach which may lead to the appropriate disciplinary or remedial action.

If you have **price sensitive information**, do not:

- **deal** in **securities**;
- advise, procure or encourage another person (for example, a family member, a friend, a family company or trust) to buy or sell **securities**; or
- pass on information to any other person, if you know or ought reasonably to know that he person may use the information to buy or sell (or procure another person to buy or sell) **securities**.

Further dealing prohibition for all **personnel**:

**Personnel** are not permitted at any time to:

- engage in short-term trading (less than one month), or short selling of the Company's **securities** at any time;
- enter into margin lending or other secured financing arrangements in respect of the Company's **securities**; or
- enter into transactions with **securities** (or any derivative thereof) which limit the economic risk of any unvested entitlements awarded under an equity-based remuneration scheme, or otherwise awarded, or which will be offered by the Company in the future (eg hedging).

**Personnel** are also bound by a duty of confidentiality in relation to confidential information obtained in the course of their duties.



### 3. Dealing for employee insiders

**Employee insiders** have additional dealing restrictions and must not **deal** in Evolution securities unless clearance is given.

An **employee insider** must complete a Securities Trading Clearance Request Form to request clearance to **deal** in Evolution **securities** and forward to the Company Secretary for approval prior to executing any deal.

An **employee insider** who is given clearance to **deal** must do so no later than five business days from clearance being received.

### 4. Trading windows for Directors, Senior Executives and designated employees

Directors and Senior Executives (or any family member or associate over whom they have influence) have additional **dealing** restrictions and are only permitted to **deal** in Evolution securities during a nominated **trading window** provided written clearance is given by the Company Secretary.

The Company may also impose trading window restrictions on employees designated by the Company Secretary at his or her discretion (**designated employees**).

The Company reserves the right to impose a restriction on trading during any period, including one that would otherwise fall within a permitted trading window.

Directors, Senior Executives and **designated employees** must complete a Securities Trading Clearance Request Form to request clearance to **deal** in Evolution **securities** and forward to the Company Secretary.

Directors, Senior Executives and **designated employees** who are given clearance to **deal** must do so no later than five business days from clearance being received.

If permission to **deal** is being sought by the Company Secretary, written clearance to **deal** must be obtained from the Executive Chairman.

Directors, Senior Executives and **designated employees** cannot **deal** during a **trading window** if the individual has **price sensitive information** or the period coincides with a **prohibited trading period**.

The **trading windows** for Directors, Senior Executives and **designated employees** are:

- (a) For a period of thirty days after the release of the Company's half yearly results;
- (b) For a period of thirty days after the release of the Company's preliminary financial report (when applicable);
- (c) For a period of fifteen days after the release of the Company's annual report;
- (d) For a period of fifteen days after the Annual General Meeting or any other general meeting of shareholders;
- (e) On the first trading day after release to ASX after the date of issue of a Prospectus for any new securities or debt issue until the closing date of applications;
- (f) One day after the release of a Cleansing Statement in accordance with the Corporations Act; and
- (g) For a period of fifteen days following the release of the Company's quarterly reports.

Directors, Senior Executives and **designated employees** cannot **deal** in Evolution **securities** outside of **trading windows (closed periods)** without the permission of the Company Secretary. Permission will ordinarily only be granted in **exceptional circumstances** and only in the event that the person involved is not in possession of **price sensitive information** affecting Evolution **securities**.



## 5. Timing requirements for clearance and refusal

The Company Secretary must give a copy of the response and clearance (if any) to the Director, Senior Executive, **employee insider or designated employee** requesting clearance within two business days of the initial clearance request. The Company Secretary must maintain a record of the response to any **dealing** request made and of any clearance given.

Any clearance to **deal** can be given or refused by the Company in its discretion, without giving any reasons. A clearance to **deal** can be withdrawn if new information comes to light or there is a change in circumstances. The Company's decision to refuse clearance is final and binding on the person seeking clearance. If clearance to **deal** is refused, the person seeking the clearance must keep that information confidential and not disclose it to anyone.

## 6. Dealings in exceptional circumstances

A Director, Senior Executive, **employee insider or designated employee**, who is not in possession of **price sensitive information** in relation to Evolution, may be given clearance to **deal** if he or she is in severe financial difficulty or there are other **exceptional circumstances**. Clearance may be given for such a person to sell (but not purchase) Evolution **securities** in a **prohibited trading period**. The determination of whether the person in question is in severe financial difficulty or whether there are other exceptional circumstances can only be made by the Executive Chairman.

A person may be in severe financial difficulty if he or she has a pressing financial commitment that cannot be satisfied otherwise than by selling the relevant Evolution **securities**. A liability of such a person to pay tax would not normally constitute severe financial difficulty unless the person has no other means of satisfying the liability. A circumstance would be considered exceptional if the person in question is required by a court order to transfer or sell the Evolution **securities** or there is some other overriding legal requirement for him or her to do so.

Where a request involves the consideration of **exceptional circumstances** justifying a sale as the only reasonable course of action, particulars of those exceptional circumstances must accompany the clearance request.

Prior written clearance must be obtained from the Executive Chairman or if being sought by the Executive Chairman, written clearance must be obtained from the Chairperson of the Company's Audit Committee. The request for written clearance must also be provided to the Company Secretary to ensure they are aware of the request and able to communicate the request to the Board.

If permission to **deal** in Evolution **securities** is granted, then the securities must be sold within five business days from clearance being given.

Any clearance to **deal** can be given or refused by the Company in its discretion, without giving any reasons. A clearance to **deal** can be withdrawn if new information comes to light or there is a change in circumstances. The Company's decision to refuse clearance is final and binding on the person seeking clearance. If clearance to **deal** is refused, the person seeking the clearance must keep that information confidential and not disclose it to anyone.

## 7. Disclosure of trading by Directors

ASX Listing Rules 3.19A and 3.19B require Evolution to make certain notifications and enter into certain arrangements with Directors about share **dealing** by Directors.

To enable Evolution to meet its obligations under the Listing Rules, each Director must provide certain information to the Company Secretary. The Company Secretary will ensure relevant Director disclosures are made to the ASX and will notify the Board of all trades by the Directors as soon as reasonably practicable.

Listing Rule 3.19A.2 and the Appendix 3Y form (disclosure of change in Directors interests) require disclosure of whether **dealing** took place in a closed period where prior written clearance is required, and if so, whether clearance was provided and when. This disclosure requirement relates to the initial, ongoing and final disclosure to Evolution by Directors and applied to **securities** of Evolution or a related body corporate.



## 8. Excluded trading

The following trading is excluded from the restrictions in this Policy:

- Transfers of Evolution **securities** held in a superannuation fund or other saving scheme with an independent trustee in which a Director or Senior Executive is a beneficiary at the initial application date of the Policy (1 January 2011);
- A disposal of Evolution **securities** arising from the acceptance of a takeover offer, scheme of arrangement or equal access buy-back;
- A disposal of rights acquired under a pro rata issue;
- An acquisition of Evolution **securities** under a pro rata issue;
- An acquisition of Evolution **securities** under a security purchase plan or a dividend or distribution reinvestment plan where:
  - The Directors, Senior Executives or **designated employee** did not commence or amend their participation in the plan during a prohibited period
- An investment in, or trading units of, a fund or other scheme (other than a scheme only investing in Evolution **securities**) where the assets of the fund or other scheme are invested at the discretion of a third party;
- Where a Director or Senior Executive is a trustee, **dealing** in Evolution **securities** by that trust provided the Director or Senior Executive is not a beneficiary of the trust and any decision to **deal** during the **closed period** is taken by the other trustees or by the investment managers independently of the Director or Senior Executive;
- The obtaining by a Director of a share qualification;
- The acquisition of **securities** under an employee incentive scheme;
- The acquisition of **securities** by a trustee of an employee incentive scheme;
- Trading under an offer or invitation made to all or most of Evolution's security holders, such as a security purchase plan, dividend or distribution reinvestment plan or a rights issue where the plan determines the timing and structure of the offer and this has been approved by the Board;
- Trading under a non-discretionary trading plan for which prior written clearance has been provided and where:
  - The Director, Senior Executive or **designated employee** did not enter into the plan or amend the plan during a prohibited period;
  - The trading plan does not permit the Director, Senior Executive or **designated employee** to exercise any influence or discretion over how, when or whether to trade; and
  - There is no cancellation of the trading plan during a **closed period** other than in exceptional circumstances.
- Indirect and incidental trading that occurs as a consequence of a Director, Senior Executive or designated employee dealing in securities issued by a managed investment scheme, listed investment company, exchange-traded fund or similar investment vehicle that is managed by a third party and that happens to hold Evolution **securities** as part of its portfolio.

## 9. Penalties and consequences for non-compliance

The penalties for breach of the provisions of the Corporations Act may be either criminal, civil or both. Breach of insider trading law or this Policy will also be regarded by the Company as a serious matter that warrants an investigation as to the circumstances of the breach, which may lead to the appropriate disciplinary or remedial action.

Remedial action may include a requirement that the person who sold Evolution **securities** in breach of the Policy to donate any profits earned to charity. Similarly, any person who has acquired **securities** in breach of the Policy should be made to sell them at the earliest opportunity they are able to under insider trading laws and donate any profit earned from the sale to charity.

This Policy is only a summary of complex legal provisions, and should therefore only be used as a guideline, not as legal advice.

#### 10. Policy review

This Policy will be reviewed regularly by the Company's Directors having regard to the changing circumstances of the Company and any changes to this Policy will be notified to affected persons in writing.

#### 11. Useful links

Board Charter: [www.evolutionmining.com.au/content/uploads/evn\\_board\\_charter\\_f.pdf](http://www.evolutionmining.com.au/content/uploads/evn_board_charter_f.pdf)

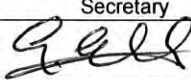
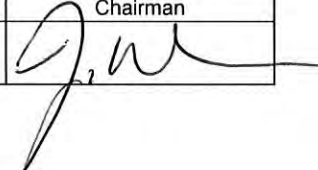
Board Code of Conduct: [www.evolutionmining.com.au/content/uploads/evn\\_board\\_code\\_of\\_conduct\\_f.pdf](http://www.evolutionmining.com.au/content/uploads/evn_board_code_of_conduct_f.pdf)

Securities Trading Clearance Request Form: Refer to Annexure A

#### 12. Contact details

For further information please contact:

Evan Elstein  
Company Secretary  
Evolution Mining Limited  
Tel: (+612) 9696 2900

Securities Trading Policy	EVN-COR-POL-003	Owner: Company Secretary	Approver: Executive Chairman
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Uncontrolled if printed.			



## GLOSSARY

Term	Definition
<b>Closed period</b>	The period outside of the <b>trading windows</b> where Directors, Senior Executives and <b>designated employees</b> are unable to trade in Evolution <b>securities</b> . The Company reserves the right to impose a restriction on trading during any period, including one that would otherwise fall within a permitted trading window.
<b>Deal Dealing(s) Trading(s)</b>	Includes, in relation to <b>securities</b> : Any acquisition or disposal, or agreement to acquire or dispose: <ul style="list-style-type: none"> <li>Entering into a contract with the purpose to secure a profit or avoid a loss by reference to price fluctuations</li> </ul>
<b>Employee insider</b>	An employee of Evolution (other than a Senior Executive) who has been notified by the Company Secretary that he or she is included in the <b>insider list</b> . Such a person remains an <b>employee insider</b> until he or she is notified otherwise.
<b>Exceptional circumstances</b>	Means severe financial hardship or other circumstances considered to be exceptional, including a court order or court enforceable undertakings in a bona fide family settlement to transfer Evolution <b>securities</b> , some other overriding legal or regulatory requirement to transfer Evolution Securities, or a situation determined by the Chairman of the Board or Company Secretary to be an <b>exceptional circumstance</b> .
<b>Information is generally available if:</b>	<ul style="list-style-type: none"> <li>It consists of a readily observable matter;</li> <li>It has been made known in a manner that is likely to bring the information to the attention of people who commonly invest in <b>securities</b> of a kind whose price or value might be affected by the information, and since it was made known, a reasonable period for it to be disseminated among such persons has elapsed;</li> <li>It is derived from information which has been made public; or</li> <li>It consists of observations, deductions, conclusions or inferences made or drawn from other generally available information.</li> </ul>
<b>Inside information or price sensitive information</b>	Information which: <ul style="list-style-type: none"> <li>Is not generally available; and</li> <li>If made available, would likely to have a material effect on the price or value of Evolution <b>securities</b>; or influence persons who commonly invest in <b>securities</b> in deciding whether or not to buy or sell Evolution <b>securities</b>.</li> </ul> <b>Examples of price sensitive information include, but are not limited to:</b> <ul style="list-style-type: none"> <li>The financial performance of Evolution against its budget;</li> <li>Entry into or termination of a material contract;</li> <li>A material acquisition or sale of assets by Evolution;</li> <li>An actual or proposed takeover or merger;</li> <li>Analytical results;</li> <li>Drilling results;</li> <li>An actual or proposed change to the Company's capital structure;</li> <li>A proposed dividend or a change in dividend policy; or</li> <li>A material claim against Evolution or other unexpected liability.</li> </ul>
<b>Insider list</b>	A list drawn up by Evolution Mining or those persons acting on its behalf or on its account, of those persons working for Evolution, under a contract of employment or otherwise, who have access to <b>inside information</b> relating directly or indirectly to Evolution Mining, and which is maintained by the Company Secretary.
<b>Prior written clearance</b>	Formal written approval for an individual to trade in Evolution <b>securities</b> provided by the Company Secretary, Executive Chairman.
<b>Prohibited trading periods</b>	<ul style="list-style-type: none"> <li>Any <b>closed period</b>; or</li> <li>Any additional period when there exists any matter which constitutes <b>inside information</b> in relation to Evolution</li> </ul>
<b>Trading window</b>	A period during which the Directors, Senior Executives and <b>designated employees</b> may deal in Evolution <b>securities</b> . Evolution reserves the right to impose a restriction on trading during any period, including one that would otherwise fall within a permitted trading window.
<b>Senior Executives</b>	Those individuals who are not Directors but meet the definition of Key Management Personnel under accounting standard <b>ASSB 124 Related Party Disclosures</b> .
<b>Evolution securities or other related securities</b>	The fully paid ordinary shares, options, or other similar instruments issued by the Company or issued or created over the Company's <b>securities</b> by third parties. Securities include financial products issued or created over <b>securities</b> by third parties, structured financial products, swaps, futures contracts, contracts for differences, spread bets, options, warrants, depository receipts or other derivatives over or related to the performance of shares.

## Securities Trading Policy

### Annexure 'A'

#### Securities Trading Clearance Request Form

To: The Company Secretary of Evolution Mining Limited (**Evolution**)

Or

To: The Executive Chairman of Evolution Mining Limited (**Evolution**)

*(in the case of an application by the Company Secretary or if this application is being made during a **closed period** under **exceptional circumstances**)*

*[delete the inapplicable]*

It is my intention, or the intention of one of my connected persons, to deal in securities of Evolution /

.....  
... *[name of nominated entity] [delete whichever is inapplicable] [such entity being the **Relevant Entity**].*

The intention is to deal in the following manner:

- a. by purchasing up to ..... Relevant Entity shares
- b. by selling up to ..... Relevant Entity shares
- c. by exercising up to ..... Evolution restricted and/or performance rights
- d. by engaging in another dealing in Relevant Entity securities

*[insert here details of proposed dealing, including the number and type of securities affected]*

The dealing will be:

- e. in my name
- f. in the name of ..... *[include here name and nature of connection]*

I confirm that I have read and understand the Evolution Securities Trading Policy and that the proposed dealing does not breach that Policy or any legal obligations referred to in it, and in particular that I am not in possession of any inside information in relation to the Relevant Entity.

In accordance with that Policy, I request approval for the above dealing to be engaged in. I acknowledge that, in accordance with that Policy, that dealing cannot be engaged in unless and until that approval is given. I understand that any approval given will be valid only for the period stated in the approval.

\_\_\_\_\_  
*[Name of Applicant]*

\_\_\_\_\_  
*[Signature of Applicant]*

\_\_\_\_\_  
*Dated*



If a request to deal (sell only) in Evolution securities is being made during a closed period, please outline below the exceptional circumstances under which this application is being requested.

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OFFICE USE – Approval to be completed by Company Secretary / Chairman (as applicable)

Approval given by:

\_\_\_\_\_  
*[Name of authorised person]*

\_\_\_\_\_  
*[Signature of authorised person]*

\_\_\_\_\_  
*Dated*

Approval valid for *(tick relevant box)*

☐

Five (5) business days from the date of approval *(default period)*

☐

\_\_\_\_\_ business days from the date of approval