



Evolution Mining Limited
ACN 084 669 036

NOTICE OF ANNUAL GENERAL MEETING

PROXY FORM

EXPLANATORY MEMORANDUM

Date of Annual General Meeting
25 November 2015

Time of Annual General Meeting
11.00am (Sydney time)

Place of Annual General Meeting
Sofitel Sydney Wentworth Hotel
61-101 Phillip Street
Sydney NSW 2000

IMPORTANT NOTICES

What you should do

STEP ONE - *Read the meeting documentation*

This is an important document. You should read all of the Notice of Annual General Meeting, Explanatory Memorandum and Proxy Form before deciding whether or not to vote in favour of any of the resolutions. If you do not understand any of the meeting documents, or are not sure what to do, please consult your legal or financial adviser immediately.

STEP TWO - *Vote*

If you are unable to attend the Annual General Meeting in person, you should complete the Proxy Form and ensure that it (and any power of attorney under which it is signed) is received by the Company's share registry at an address given below not later than 11.00am (Sydney time) on 23 November 2015. Proxy Forms received after that time will be invalid.

Online: The Proxy Form can be lodged online by visiting www.linkmarketservices.com.au. Select 'Investor Login' and enter Evolution Mining Limited in the Issuer name field, your Security Reference Number (SRN) or Holder Identification Number (HIN) (which is shown on the front of your Proxy Form), postcode and security code which is shown on the screen and click 'Login'. Select the 'Voting' tab and then follow the prompts. You will be taken to have signed your Proxy Form if you lodge it in accordance with the instructions given on the website.

By mail: Evolution Mining Limited
c/o Link Market Services Limited
Locked Bag A14
SYDNEY SOUTH NSW 1235

By hand: Link Market Services Limited
1A Homebush Bay Drive
Rhodes NSW 2138

By fax: (+612) 9287 0309

For details on how to complete the Proxy Form, please refer to the instructions in the Notice of Annual General Meeting and Proxy Form.

QUESTIONS

If you have any questions about any matter contained in this document, please contact the Company's share registry, Link Market Services Limited, on +61 1300 554 474.

KEY DATES

Deadline for lodgement of Proxy Forms	11.00am (Sydney time) on 23 November 2015
Date and time for determining eligibility to vote	7.00pm (Sydney time) on 23 November 2015
Date and time of Annual General Meeting	11.00am (Sydney time) on 25 November 2015

EVOLUTION MINING LIMITED
ACN 084 669 036

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of Members of Evolution Mining Limited ACN 084 669 036 ("the Company") will be held at Sofitel Sydney Wentworth Hotel, 61-101 Phillip Street, Sydney NSW 2000 on 25 November 2015 at 11.00am (Sydney time).

AGENDA

BUSINESS

Annual Financial Report

To receive and consider the annual financial report of the Company and the reports of the Directors and independent external auditors for the financial year ended 30 June 2015.

Resolution 1 – Adoption of Remuneration Report

To consider and, if thought fit, to pass the following as an advisory resolution:

"That the remuneration report forming part of the Company's 2015 Annual Report for the year ended 30 June 2015 be adopted."

Note – the vote on this resolution is advisory only and does not bind the Directors or the Company.

Resolution 2 – Re-election of Mr Graham Freestone as Director of the Company

To consider and, if thought fit, to pass the following as an ordinary resolution:

"That Mr Graham Freestone, being a Director who retires in accordance with clause 8.1(f) of the Constitution of the Company and being eligible for re-election, is re-elected as a Director."

Resolution 3 – Election of Mr Naquib Sawiris as Director of the Company

To consider and, if thought fit, to pass the following as an ordinary resolution:

"That Mr Naquib Sawiris, being a Director who retires in accordance with clause 8.1(c) of the Constitution of the Company and being eligible for election, is elected as a Director."

Resolution 4 – Election of Mr Sebastien de Montessus as Director of the Company

To consider and, if thought fit, to pass the following as an ordinary resolution:

"That Mr Sebastien de Montessus, being a Director who retires in accordance with clause 8.1(c) of the Constitution of the Company and being eligible for election, is elected as a Director."

Resolution 5 – Increase in the Non-Executive Directors Fee Pool

To consider and, if thought fit, to pass the following as an ordinary resolution:

"That the maximum aggregate amount payable to Non-Executive Directors of Evolution Mining Limited by way of Directors' fees, as defined in Listing Rule 10.17, be increased by \$200,000 from \$750,000 to \$950,000, per financial year, effective from 25 November 2015."

Resolution 6 – Issue of Performance Rights to Mr Jacob (Jake) Klein

To consider and, if thought fit, to pass the following as an ordinary resolution:

"That the issue of up to 1,397,197 Performance Rights to Mr Jacob (Jake) Klein under the Evolution Mining Limited Employee Share Option and Performance Rights Plan (Plan) be approved for the purposes of ASX Listing Rule 10.14 and for all other purposes, on the terms set out in the Explanatory Memorandum."

Resolution 7 – Issue of Performance Rights to Mr Lawrence (Lawrie) Conway

To consider and, if that thought fit, to pass the following as an ordinary resolution:

"That the issue of up to 335,232 Performance Rights to Mr Lawrence (Lawrie) Conway under the Evolution Mining Limited Employee Share Option and Performance Rights Plan be approved for the purposes of ASX Listing Rule 10.14 and for all other purposes, on the terms set out in the Explanatory Memorandum."

Resolution 8 – Financial Assistance

To consider and, if thought fit, to pass the following special resolution:

"That the Company approves Evolution Mining (Cawal) Pty Limited (ABN 75 007 857 598) (Cawal) financially assisting the Company to acquire all the shares in Cawal, in the manner described in the Explanatory Memorandum."

ENTITLEMENT TO VOTE

Snapshot date

It has been determined that under regulation 7.11.37 of the Corporations Regulations, for the purposes of the Annual General Meeting, shares in the Company will be taken to be held by the persons who are the registered holders at 7.00pm (Sydney time) on 23 November 2015. Accordingly, share transfers registered after that time will be disregarded in determining entitlements to attend and vote at the Annual General Meeting.

VOTING EXCLUSION STATEMENTS

Resolution 1 – Adoption of Remuneration Report

The Company will disregard any votes cast on Resolution 1 by, or on behalf of, the following persons:

- a member of the key management personnel (KMP) (which includes each of the Directors of the Company) whose remuneration is disclosed in the 2015 remuneration report; or
- a closely related party (as that term is defined in the Corporations Act) (such as close family members and any controlled companies) (Closely Related Party) of such a member of the KMP.

However, the Company will not disregard a vote cast on Resolution 1 if it is cast as a proxy for a person who is entitled to vote and:

- the proxy appointment is in writing and specifies how the proxy is to vote (for, against, abstain); or
- the vote is cast by the person chairing of the Annual General Meeting and the appointment does not specify how the proxy is to vote and the appointment expressly authorises the Chair of the Annual General Meeting to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the KMP.

Resolution 5 - Increase in the Non-Executive Directors Fee Pool

The Company will disregard any votes cast on Resolution 5 by a Director or their associates.

However the Company will not disregard a vote on Resolution 5 if cast by:

- a person as proxy for a person who is entitled to vote in accordance with the directions on the Proxy Form; or
- the person chairing the Annual General Meeting who is entitled to vote, in accordance with a direction on the Voting Form to vote as the proxy decides.

In addition, no KMP or a closely related party of such a KMP may vote as a proxy on Resolution 6 unless:

- the proxy appointment specifies how the person is to vote on the resolution; or
- the person chairing the Annual General Meeting votes as a proxy and the proxy appointment expressly authorises the Chair to exercise the proxy even though the resolution is connected directly or indirectly with the remuneration of a KMP.

Resolution 6 – Issue of Performance Rights to Mr Jacob (Jake) Klein

The Company will disregard any votes cast on Resolution 6 by Mr Klein and Mr Conway, and any of their associates.

However, the Company need not disregard a vote cast on Resolution 6 if it is cast by:

- a person as proxy for a person who is entitled to vote in accordance with the directions on the Proxy Form; or
- the person chairing the Annual General Meeting who is entitled to vote, in accordance with a direction on the Voting Form to vote as the proxy decides.

In addition, no KMP or a closely related party of such a KMP may vote as a proxy on Resolution 6 unless:

- the proxy appointment specifies how the person is to vote on the resolution; or
- the person chairing the Annual General Meeting votes as a proxy and the proxy appointment expressly authorises the Chair to exercise the proxy even though the resolution is connected directly or indirectly with the remuneration of a KMP.

The only persons referred to in ASX Listing Rule 10.14 currently entitled to participate in the Plan are Mr Klein and Mr Conway.

Resolution 7 – Issue of Performance Rights to Mr Lawrence (Lawrie) Conway

The Company will disregard any votes cast on Resolution 7 by Mr Conway and Mr Klein, and any of their associates.

However, the Company need not disregard a vote cast on Resolution 7 if it is cast by:

- a person as proxy for a person who is entitled to vote in accordance with the directions on the Proxy Form; or
- the person chairing the Annual General Meeting who is entitled to vote, in accordance with a direction on the Voting Form to vote as the proxy decides.

In addition, no KMP or a closely related party of such a KMP may vote as a proxy on Resolution 7 unless:

- the proxy appointment specifies how the person is to vote on the resolution; or
- the person chairing the Annual General Meeting votes as a proxy and the proxy appointment expressly authorises the Chair to exercise the proxy even though the resolution is connected directly or indirectly with the remuneration of a KMP.

The only persons referred to in ASX Listing Rule 10.14 currently entitled to participate in the Plan are Mr Klein and Mr Conway.

PROXIES

A shareholder of the Company (Member) entitled to attend and to vote at the Annual General Meeting is entitled to appoint a proxy to attend and to vote instead of the Member. The proxy need not be a Member and can be an individual or a body corporate.

If a Member appoints a body corporate as a proxy, that body corporate will need to ensure that it:

- appoints an individual as its corporate representative to exercise its powers at the Annual General Meeting, in accordance with section 250D of the Corporations Act 2001 (Cth) (Corporations Act); and
- provides satisfactory evidence of the appointment of its corporate representative prior to commencement of the Annual General Meeting.

If such evidence is not received before the Annual General Meeting, then the body corporate (through its representative) will not be permitted to act as a proxy.

Members are entitled to appoint up to two individuals to act as proxies to attend and vote on their behalf. Where more than one proxy is appointed, each proxy may be appointed to represent a specified proportion of the Member's voting rights. If the Member appoints two proxies and the appointment does not specify the proportion or number of the Member's votes each proxy may exercise, each proxy may exercise half of the votes. On a show of hands, neither proxy may vote if more than one proxy attends.

Any directed proxies that are not voted on any poll at the Annual General Meeting by a Member's appointed proxy will automatically default to the Chairman of the Annual General Meeting, who is required to vote proxies as directed on a poll.

Subject to the paragraph below, members of the KMP of the Company (which includes each of the Directors of the Company) will not be able to vote your proxy on Resolution 1 (if their remuneration is disclosed in the 2015 remuneration report) or Resolutions 5, 6 and 7 unless you direct them how to vote. If you intend to appoint a member of the KMP (such as one of the Directors of the Company) as your proxy, please ensure that you direct them how to vote on Resolutions 1, 5, 6 and 7 by marking the boxes for each of Resolutions 1, 5, 6 and 7 (for example, if you wish to vote 'for', 'against' or to 'abstain' from voting).

Mr Klein will not chair the meeting for the consideration of Resolution 6. The meeting will be chaired by a Non-Executive Director nominated by Mr Klein, pursuant to clause 7.5(d) of the Constitution, for that resolution. The Non-Executive Director chairing the meeting will be entitled to exercise any undirected proxies on Resolution 6 as the Proxy Form provides the express authorisation to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the KMP.

A proxy must be signed by the Member or his/her attorney duly authorised in writing or, if the Member is a corporation, in accordance with the Corporations Act. The Proxy Form and the power of attorney or other authority (if any) under which the Proxy Form is signed, or a copy or facsimile which appears on its face to be an authentic copy of that proxy, power or authority, must be returned to Company's share registry at an address given below by no later than 11.00am (Sydney time) on 23 November 2015:

Online: The Proxy Form can be lodged online by visiting www.linkmarketservices.com.au. Select 'Investor Login' and enter Evolution Mining Limited in the Issuer name field, your Security Reference Number (SRN) or Holder Identification Number (HIN) (which is shown on the front of your Proxy Form), postcode and security code which is shown on the screen and click 'Login'. Select the 'Voting' tab and

then follow the prompts. You will be taken to have signed your Proxy Form if you lodge it in accordance with the instructions given on the website.

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Rhodes NSW 2138

By fax: (+612) 9287 0309

A Proxy Form accompanies this Notice of Annual General Meeting.

To be valid, a Proxy Form and the Power of Attorney under which it is signed or proof thereof must be to the satisfaction of the Directors of the Company.

BY ORDER OF THE BOARD OF THE COMPANY

A handwritten signature in black ink, appearing to read 'E Elstein', with a horizontal line drawn through the middle of the signature.

Evan Elstein
Company Secretary
Dated: 23 October 2015

EXPLANATORY MEMORANDUM

This Explanatory Memorandum is for the information of Members in connection with resolutions to be considered at the Annual General Meeting of the Company to be held on 25 November 2015 at 11.00am (Sydney time).

Business

Annual Financial Report

The Corporations Act requires the reports of the Directors and independent external auditors and the annual financial report, including the financial statements of the Company for the year ended 30 June 2015, to be laid before the Annual General Meeting, but does not require a formal resolution on the financial statements or reports. However, provision will be made at the Annual General Meeting for Members as a whole to ask questions or make comments on the reports or the management of the Company. Members may question the auditor regarding the conduct of the audit, the independence of the auditor, preparation and content of the reports and accounting policies adopted by the Company.

The Company's 2015 Annual Report is available on the Company's website at www.evolutionmining.com.au/Reports/.

Resolution 1 – Adoption of Remuneration Report

In accordance with section 250R(2) of the Corporations Act, the Company is required to present to its Members the remuneration report as disclosed in the Company's 2015 Annual Report.

The vote is advisory only and is not binding on the Directors of the Company. A reasonable opportunity will be given to Members as a whole to ask questions about, or make comments on, the remuneration report. The remuneration report is set out in the Company's 2015 Annual Report and is also available on the Company's website at www.evolutionmining.com.au/Reports/. The remuneration report explains the Board policies in relation to the nature and level of remuneration paid to the Company's key management personnel (KMP) (including the directors of the Company), sets out details of the remuneration and service agreement for each member of the KMP and sets out the details of any share based compensation.

Under the Corporations Act, if at least 25% of the votes cast on the relevant resolution are voted against the adoption of the remuneration report at two consecutive annual general meetings, the Company will be required to put to Members at the second annual general meeting a resolution proposing that another general meeting be held within 90 days, at which all of the Company's Directors (other than the Executive Chairman, who for the purposes of clauses 8.1(f) and 9.1 of the Constitution of the Company serves as the Managing Director) must retire unless they are re-elected at that meeting (**Spill Resolution**).

The Company has not had a vote of 25% against the adoption of the remuneration report since the introduction of this requirement in the Corporations Act and as such the 2015 Notice of Meeting does not contain a Spill Resolution.

For the voting exclusions applicable to this Resolution 1, please refer to the 'Entitlement to Vote' section of the Notice of Annual General Meeting.

Board Recommendation

Due to each Director having an interest in the outcome of Resolution 1, and for good governance, the Board refrains from making a recommendation to Members.

Note – The Chairman of the Annual General Meeting intends to vote all available proxies in favour of Resolution 1.

Resolution 2 – Re-election of Mr Graham Freestone as a Director of the Company

The ASX Listing Rules require that the Company must hold an election of Directors each year. Mr Freestone was re-elected by the Members on 27 November 2012 at the Company's 2012 Annual General Meeting and is one of the Directors longest in office since last re-election. In addition, he is the Lead Independent Director and serves as Chair of the Audit Committee. Mr Freestone will retire at the forthcoming Annual General Meeting in accordance with clause 8.1(f) of the Constitution of the Company and being eligible, has offered himself for re-election.

Mr Freestone has over 40 years' experience in the natural resources industry. He has a broad finance, corporate and commercial background obtained in Australia and internationally through senior finance positions with the Shell Group, Acacia Resources Limited and AngloGold. He was Acacia Resources Limited's Chief Financial Officer and Company Secretary from 1994 until 2001. From 2001 to 2009 he was a Non-Executive Director of Lion Selection Limited and its Audit Committee Chair (2001-2009) and Catalpa Resources Limited (Director and Chair of the Audit and Risk Committee) (2009-2011).

Board Recommendation

The Board, with Mr Freestone abstaining, unanimously recommends that Members vote to approve Resolution 2.

Resolution 3 – Election of Mr Naguib Sawiris as Director of the Company

Mr Sawiris was appointed as a Director by the Board on 1 September 2015, following his nomination by La Mancha Group International B.V. Mr Sawiris retires at the forthcoming Annual General Meeting in accordance with clause 8.1(c) of the Constitution of the Company and being eligible, has offered himself for election.

Mr Sawiris is currently the Chairman of the advisory board of La Mancha Holding S.à r.l., the Chairman of the Board of Orascom TMT Investments S.à r.l., and is also the Executive Chairman and Chief Executive Officer of Orascom Telecom Media and Technology Holding S.A.E.

Mr Sawiris serves on a number of additional Boards, Committees and Councils including the Advisory Committee to the NYSE Board of Directors, the International Advisory Board to the National Bank of Kuwait, the Egyptian Council for Foreign Affairs and the Arab Thought Foundation.

Board Recommendation

The Board, with Mr Sawiris abstaining, unanimously recommends that Members vote to approve Resolution 3.

Resolution 4 – Election of Mr Sebastien de Montessus as Director of the Company

Mr de Montessus was appointed as a Director by the Board on 1 September 2015, following his nomination by La Mancha Group International B.V. Mr de Montessus retires at the forthcoming Annual General Meeting in accordance with clause 8.1(c) of the Constitution of the Company and being eligible, has offered himself for election.

Mr de Montessus has been the Chief Executive Office of the La Mancha Group since 2012. Prior to his role with La Mancha Mr de Montessus was a member of the Executive Board and Group Deputy CEO of AREVA Group and CEO of AREVA Mining. Prior to this role Mr de Montessus was the Vice President Strategy, Marketing and Business Development for AREVA's Transmission and Distribution.

Before joining AREVA in 2002, Mr de Montessus was an investment banker at Morgan Stanley in London.

Board Recommendation

The Board, with Mr de Montessus abstaining, unanimously recommends that Members vote to approve Resolution 4.

Resolution 5 – Increase in the Non-Executive Directors Fee Pool

Clause 8.3 of the Company's Constitution provides that the total amount provided to all Directors for their services as Directors must not exceed the aggregate amount fixed by the Company in general meeting, in any financial year. Additionally, ASX Listing Rule 10.17 provides that a listed company must not, without Member approval, increase the total amount of Non-Executive Directors' fees.

Members last approved an increase in the maximum aggregate amount of fees payable to Non-Executive Directors at the 2010 annual general meeting of the Company. The current maximum is \$750,000.

Prior to the La Mancha transaction in August 2015, there were five Non-Executive Directors. In connection with the La Mancha transaction, Mr Sawiris and Mr de Montessus were appointed as Non-Executive Directors, and will stand for election at the forthcoming Annual General Meeting. The proposed increase under Resolution 5 aims to ensure that the Non-Executive Director fee pool accommodates the appointment of Mr Sawiris and Mr de Montessus, and enables the Company to attract and retain Non-Executive Directors that possess appropriate skills, expertise and competency.

Securities in the Company have not been issued to any Non-Executive Director under Listing Rule 10.11 or 10.14 at any time in the last three years.

Board Recommendation

Due to each Non-Executive Director having an interest in the outcome of Resolution 5, and for good governance, the Board refrains from making a recommendation to Members.

Resolutions 6 and 7 - Issue of Performance Rights to Mr Jacob (Jake) Klein and Mr Lawrence (Lawrie) Conway

ASX Listing Rule 10.14 requires member approval for the acquisition of securities by a director under an employee incentive scheme. If approved, the approval applies to the issue of the Performance Rights and the issue of ordinary fully paid shares (if any) on the vesting of the Performance Rights. Resolution 6 is seeking Member approval for the grant of 1,397,197 Performance Rights to Mr Klein under the Company's Employee Share Option and Performance Rights Plan (Plan) and Resolution 7 is seeking Member approval for the grant of 335,232 Performance Rights to Mr Conway under the Plan.

The number of Performance Rights proposed to be issued to Mr Klein and to Mr Conway is the maximum amount of Performance Rights that will vest if they satisfy what the Board considers stretch or outstanding performance achievement, as described below.

The vesting of the Performance Rights incorporates performance conditions which trigger vesting at 'threshold', 'target' and 'exceptional' performance levels and the vesting scales have been designed appropriately to reward above target and truly exceptional Company performance.

The Performance Rights will be issued in accordance with the rules of the Plan and in a single tranche to be performance tested at the end of a three year period ending 30 June 2018. Subject to the satisfaction of the performance conditions described below and to any adjustment in accordance with the rules of the Plan (e.g. upon a reconstruction of securities), Mr Klein and Mr Conway will each receive one share in the Company for each Vested Performance Right granted to them.

Performance Conditions of Performance Rights

Subject to rule 9 of the Plan, the Performance Rights will only vest on a Relevant Date if Mr Klein and Mr Conway remain as employees of the Company up to and including that Relevant Date.

The number of Performance Rights which vest on the Relevant Dates will depend on the extent to which the Vesting Conditions have been satisfied for the relevant period.

Upon the Vesting Conditions having been satisfied (as determined and ratified by the Board) Mr Klein and Mr Conway will be allotted with Performance Shares.

The Vesting Conditions will be based on:

Measure	Weighting
The Company's relative total shareholder return (TSR) measured against the TSR for a peer group of 20 comparator gold mining companies (Peer Group Companies) (Relative TSR Performance Rights)	25%
The Company's absolute TSR return (Absolute TSR Performance Rights)	25%
Growth in Evolution's Earnings Per Share (EPS Performance Rights)	25%
Growth in Ore Reserves Per Share (Ore Reserves Performance Rights)	25%

The Peer Group Companies for the FY16 Performance Rights comprise the following:

Acacia Mining PLC	Alacer Gold Corp
Alamos Gold Inc	Argonaut Gold Inc
B2Gold Corp	Centamin Egypt Inc
Centerra Gold	Detour Gold Corp
Dundee Precious Metals Inc	Endeavour Mining Corporation
IAMGOLD Corp	Kingsgate Consolidated Ltd
Medusa Mining Ltd	New Gold Inc
Northern Star Resources Ltd	Oceana Gold Corp
Perseus Mining Ltd	Regis Resources NL
Resolute Mining Ltd	Semafo Inc

The Board has the discretion to adjust the composition and number of the Peer Group Companies on an annual basis for each year's Performance Rights grant, to take into account events including, but not limited to, takeovers, mergers and de-mergers that might occur during the relevant period. Any adjustments made to the Peer Group Companies will be disclosed in the remuneration report.

The effective testing date for the Performance Rights is 30 June 2018 with the testing to occur within 90 days after that date. Performance Rights will lapse after testing if they do not vest. There is no re-testing.

Relative TSR Performance Rights

25% of the Performance Rights will be tested against the Company's TSR performance relative to the Peer Group Companies (**Relative TSR Performance Rights**). The Company's TSR will be based on the percentage by which its 30-day volume weighted average share price on ASX (**VWAP**) at the close of trade on 30 June 2018 (plus the value of any dividends paid during the performance period) (**2018 Evolution TSR**) has increased over the company's 30-day VWAP at the close of trade on the 30 June 2015. For the avoidance of doubt, the 30 day VWAP as at 30 June 2015, was \$1.208 (**2015 Evolution VWAP**).

The TSR for each Peer Group Company will be based on the percentage by which each Peer Group Company's 30-day VWAP at the close of trade on 30 June 2018 (plus the value of any dividends paid during the performance period) (each a **2018 Peer Group TSR**) has increased over that company's 30-day VWAP at the close of trade on 30 June 2018.

The proportion of the TSR Performance Rights that will vest will be based on the 2018 Evolution TSR as compared to the 2018 Peer Group TSRs and will be determined as follows:

Level of performance achieved	2017 Company Relative TSR Performance	% of Relative TSR Performance Rights vesting
Threshold	Equal to the top 50th percentile	33%
	Above the top 50th percentile and below the top 25th percentile	Straight-line pro-rata between 33% and 66%
Target	Equal to the top 25th percentile	66%
	Above the top 25th percentile and below the top 10th percentile	Straight-line pro-rata between 66% and 100%
Exceptional	Equal to the top 10th percentile or above	100%

Absolute TSR Performance Rights

25% of the Performance Rights will be tested against the Company's absolute TSR performance relative to the 2015 Evolution VWAP (**Absolute TSR Performance Rights**), measured as the cumulative annual TSR over the three year performance period.

The proportion of the Absolute TSR Performance Rights that will vest will be determined by the Company's ranking against Peer Group Companies is as follows:

Level of performance achieved	2018 Company Absolute TSR Performance	% of Absolute TSR Performance Rights vesting
Threshold	Equal to 10% Per Annum Return	33%
	Above 10% Per Annum Return and below 15% Per Annum Return	Straight-line pro-rata between 33% and 66%
Target	Equal to 15% Per Annum Return	66%
	Above 15% Per Annum Return and below 20% Per Annum Return	Straight-line pro-rata between 66% and 100%
Exceptional	Equal to or above 20% Per Annum Return	100%

Earnings Per Share (EPS) Performance Rights

25% of the Performance Rights will be tested against the Company's growth in EPS (calculated by excluding any Non-Recurring Items), measured as the cumulative annual growth rate over the three year performance period.

Level of performance achieved	2018 Company EPS Performance	% of EPS Performance Rights vesting
Threshold	Equal to 7% per annum growth in EPS	33%
	Above 7% per annum growth and below 11% per annum growth	Straight-line pro-rata between 33% and 66%
Target	Equal to 11% per annum growth	66%
	Above 11% per annum growth and below 15% per annum growth	Straight-line pro-rata between 66% and 100%
Exceptional	Equal to or above 15% per annum growth	100%

Growth in Ore Reserves Per Share

The remaining 25% of the Performance Rights will be tested against the Company's growth in Ore Reserves Per Share, calculated by measuring the growth over the three year performance period by comparing the baseline measure of the Ore Reserves as at 31 December 2014 (**Baseline Ore Reserves**) to the Ore Reserves as at 31 December 2017 on a per share basis, with testing to be performed at 30 June 2018.

Level of performance achieved	2018 Company Ore Reserves Per Share Performance	% of Ore Reserves Per Share Performance Rights vesting
Threshold	80% of Baseline Ore Reserves	33%
	Above 80% of Baseline Ore Reserves but below 100% of Baseline Ore Reserves	Straight-line pro-rata between 33% and 66%
Target	100% of Baseline Ore Reserves	66%
	Above 100% of Baseline Ore Reserves and below 120% of Baseline Ore Reserves	Straight-line pro-rata between 66% and 100%
Exceptional	120% and above of Baseline Ore Reserves	100%

Refer to the Company website for other key terms of the Plan.

Disclosure for the purposes of ASX Listing Rule 10.15 regarding Resolution 6

To enable Member approval to be effectively obtained under ASX Listing Rule 10.14, the following disclosures are made pursuant to ASX Listing Rule 10.15:

- the maximum number of Performance Rights that can be granted to Mr Klein under this approval is 1,397,197;
- Vested Performance Rights will convert to fully paid ordinary shares on a one-for-one basis;
- the price payable on the issue or exercise of each Performance Right is nil;
- at the 2014 Annual General Meeting, Members approved the issue of 2,229,965 Performance Rights to Mr Klein for nil consideration;
- the only persons referred to in ASX Listing Rule 10.14 currently entitled to participate in the Plan are Mr Klein and Mr Conway;
- there is no loan proposed in relation to the proposed award of Performance Rights to Mr Klein; and
- the Performance Rights that are to be awarded to Mr Klein are intended to be awarded as soon as practicable after the 2015 Annual General Meeting and in any event will not be awarded later than 12 months after the 2015 Annual General Meeting.

Member approval for Resolution 6 is sought under Listing Rule 10.14, and is not required under Listing Rule 7.1.

For the voting exclusions applicable to this Resolution 6, please refer to the 'Entitlement to Vote' section of the Notice of Annual General Meeting.

Board Recommendation

The Board, with Mr Klein and Mr Conway abstaining, unanimously recommends that Members vote to approve Resolution 6.

Note – The Chairperson, who will be nominated pursuant to clause 7.5(d) of the Company's Constitution for this Resolution, intends to vote all available proxies in favour of Resolution 6.

Disclosure for the purposes of ASX Listing Rule 10.15 regarding Resolution 7

To enable Member approval to be effectively obtained under ASX Listing Rule 10.14, the following disclosures are made pursuant to ASX Listing Rule 10.15:

- the maximum number of Performance Rights that can be granted to Mr Conway under this approval is 335,232;
- Vested Performance Rights will convert to fully paid ordinary shares on a one-for-one basis;
- the price payable on the issue or exercise of each Performance Right is nil;
- at the 2014 Annual General Meeting, Members approved the issue of 536,347 Performance Rights to Mr Conway for nil consideration;
- the only persons referred to in ASX Listing Rule 10.14 currently entitled to participate in the Plan are Mr Klein and Mr Conway;
- there is no loan proposed in relation to the proposed award of Performance Rights to Mr Conway; and
- the Performance Rights that are to be awarded to Mr Conway are intended to be awarded as soon as practicable after the 2015 Annual General Meeting and in any event will not be awarded later than 12 months after the 2015 Annual General Meeting.

Member approval for Resolution 7 is sought under Listing Rule 10.14, and is not required under Listing Rule 7.1.

For the voting exclusions applicable to Resolution 7, please refer to the 'Entitlement to Vote' section of the Notice of Annual General Meeting.

Board Recommendation

The Board, with Mr Conway and Mr Klein abstaining, unanimously recommends that Members vote to approve Resolution 7.

Note – The Chairperson, who will be nominated pursuant to clause 7.5(d) of the Company's Constitution for this Resolution, intends to vote all available proxies in favour of Resolution 7.

Resolution 8 – Financial Assistance

Evolution Mining (Cowal) Pty Limited (ABN 75 007 857 598) (Cowal) proposes to give financial assistance to the Company for the share acquisition of Cowal.

The Company is the holding company of Cowal and therefore is required to obtain a special resolution of its members approving the proposed financial assistance under section 260B of the Corporations Act in order for the proposed financial assistance to be given.

Accompanying this Notice is a copy of a statement approved by the Directors of the Company setting out information that is material to the decision on how to vote on the resolution.

Resolution 8 is seeking Member approval of financial assistance in the form of Cowal:

- (a) acceding as a guarantor under the Term and Revolving Syndicated Facility Agreement dated 20 July 2015 between, among others, the Company, Australia and New Zealand Banking Group Limited (ACN 005 357 522) as Agent (the Agent) and ANZ Fiduciary Services Pty Limited (ACN 100 709 493) as Security Trustee (the Security Trustee);
- (b) acceding as an obligor under the Security Trust Deed dated 12 February 2015 between, among others, the Company and the Security Trustee, as amended by a deed dated 20 July 2015; and
- (c) granting a security interest under a General Security Deed to be entered into between Cowal and the Security Trustee.

Board Recommendation


The Board unanimously recommends that Members vote to approve Resolution 8.


LODGE YOUR VOTE

 **ONLINE**
www.linkmarketservices.com.au

 **BY MAIL**
Evolution Mining Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia

 **BY FAX**
+61 2 9287 0309

 **BY HAND**
Link Market Services Limited
1A Homebush Bay Drive, Rhodes NSW 2138; or
Level 12, 680 George Street, Sydney NSW 2000

 **ALL ENQUIRIES TO**
Telephone: +61 1300 554 474



X999999999999

PROXY FORM

I/We being a member(s) of Evolution Mining Limited and entitled to attend and vote hereby appoint:

APPOINT A PROXY

☐ **the Chairman of the Meeting (mark box)**

OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **11:00am (Sydney time) on Wednesday, 25 November 2015 at Sofitel Sydney Wentworth Hotel, 61-101 Phillip Street, Sydney NSW 2000 (the Meeting)** and at any postponement or adjournment of the Meeting.

Important for Resolution 1: If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolution 1, even though the Resolution is connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (**KMP**).

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting. Please read the voting instructions overleaf before marking any boxes with an ☒.

Resolutions

	For	Against	Abstain*		For	Against	Abstain*
1 Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	5 Increase in the Non-Executive Directors Fee Pool	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Re-election of Mr Graham Freestone as Director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	6 Issue of Performance Rights to Mr Jacob (Jake) Klein	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Election of Mr Naguib Sawiris as Director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	7 Issue of Performance Rights to Mr Lawrence (Lawrie) Conway	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Election of Mr Sebastien de Montessus as Director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	8 Financial Assistance	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>



* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

EVN PRX502C

HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form, including where the Resolution is connected directly or indirectly with the remuneration of KMP.

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- (a) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- (b) return both forms together.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either shareholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.linkmarketservices.com.au.

LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **11:00am (Sydney time) on Monday, 23 November 2015**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:



ONLINE

www.linkmarketservices.com.au

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" (Securityholder Reference Number (SRN) or Holder Identification Number (HIN) as shown on the front of the Proxy Form).



BY MOBILE DEVICE

Our voting website is designed specifically for voting online. You can now lodge your proxy by scanning the QR code adjacent or enter the voting link www.linkmarketservices.com.au into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

QR Code



To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.



BY MAIL

Evolution Mining Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Australia



BY FAX

+61 2 9287 0309



BY HAND

delivering it to Link Market Services Limited*
1A Homebush Bay Drive
Rhodes NSW 2138

or

Level 12
680 George Street
Sydney NSW 2000

* During business hours (Monday to Friday, 9:00am–5:00pm)

**IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU.
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**