

Media Release

7 December 2016

Citibank has no shareholding in Evolution Mining

Evolution Mining ("Evolution" or the "Company") today clarifies misinformation that Citibank or Citigroup ("Citibank") is a shareholder in the Company.

In Evolution's 2016 Annual Report, Citicorp Nominees Pty Limited is listed as holding 34.95% of Evolution's issued capital as at 4 October 2016. These shares are not owned by Citibank.

Citibank provides an administration service which manages investments in publicly-listed companies on behalf of large shareholders. This service is provided by many of the world's largest banks and many large shareholders commonly use these services when investing in companies listed on stock markets.

To reiterate, Citibank has no shareholding in Evolution and Citibank has provided Evolution with no funding relating to the Puhipuhi exploration project in New Zealand.

For further information please contact:

Michael Vaughan

Tel: +61 422 602 720