



LA MANCHA GROUP INTERNATIONAL B.V.

A private limited liability company organized under the laws of the Netherlands with a share capital of € 18,000

Registered office : Prins Bernhardplein 200

1097 JB Amsterdam, The Netherlands

Registration number 55617786

www.lamancha.com

Mr Evan Elstein
Company Secretary
Evolution Mining Limited
Level 30, 175 Liverpool Street
SYDNEY NSW 2000

20 April 2018

Dear Sir

Evolution Mining Limited– notice of change in substantial shareholding

Please find attached an ASIC Form 604 (Notice of change of interests of substantial holder) for La Mancha Group International B.V and its associates as listed in that form, as well as a market announcement containing details of the recent transaction.

Yours faithfully,

A handwritten signature in blue ink, appearing to read "Amr El Adawi".

Amr El Adawi
Director
La Mancha Group International B.V.



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Market Announcement

La Mancha Group International B.V. (La Mancha) advises that it has undertaken a block trade sale of shares in Evolution Mining Limited (Evolution), representing 5% of the current issued share capital. As a result, La Mancha's direct interest in Evolution is now 15% and it continues to be its largest shareholder.

Citigroup Global Markets Australia Pty Limited (Citi) and J.P. Morgan Australia Limited (J.P. Morgan) completed a successful bookbuild sale of approximately 84.6 million Evolution shares after market close on 19 April 2018. The shares were sold at A\$3.21 per share, representing a discount of 4.5% to the closing price. La Mancha has been advised by J.P. Morgan and Citi that there was strong demand for the shares, including from a number of large existing institutional shareholders.

In commenting on the transaction, Mr Naguib Sawiris, Chairman of La Mancha, said:

"Following the formation of a new investment team early this year to pursue opportunities in the mining sector in new geographies, including Latin America and Central Asia, and our desire to continue to support the growth of our other existing investment, in particular in Africa, we have decided to rebalance La Mancha's holdings by monetizing a portion of our stake in Evolution Mining. The successful placement demonstrates the continuing market support for Evolution among institutional investors internationally.

This sale will enable La Mancha to fulfil its strategic objectives while remaining the largest shareholder of Evolution Mining, and it will remain one of the largest constituents of our portfolio. Since our initial investment in 2015, we have witnessed and supported the extraordinary success of the company. We are very proud of what Jake and his team have achieved, and continue to see significant potential in the Company."

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Evolution Mining Limited

ACN/ARSN 084 669 036

1. Details of substantial holder (1)

Name La Mancha Group International B.V. (Incorporated in the Netherlands, trade register number 55617786) ("LMGI") and its associates being each entity listed in Annexure A (the "La Mancha Group")

ACN/ARSN (if applicable) N/A

There was a change in the interests of the substantial holder on 19/04/2018

The previous notice was given to the company on 2/02/2018

The previous notice was dated 1/02/2018

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

| Class of securities (4) | Previous notice | | Present notice | |
|-------------------------|-----------------|------------------|----------------|------------------|
| | Person's votes | Voting power (5) | Person's votes | Voting power (5) |
| ORD | 338,522,410 | 20.00% | 253,891,807 | 15.00% |

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

| Date of change | Person whose relevant interest changed | Nature of change (6) | Consideration given in relation to change (7) | Class and number of securities affected | Person's votes affected |
|----------------|--|---------------------------|---|---|-------------------------|
| 19/04/2018 | La Mancha Group | Sale of shares off market | \$271,664,235.60 | 84,630,603 ordinary shares | 84,630,603 |

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

| Holder of relevant interest | Registered holder of securities | Person entitled to be registered as holder (8) | Nature of relevant interest (6) | Class and number of securities | Person's votes |
|-----------------------------|---|---|--|--------------------------------|----------------|
| La Mancha Group | Citicorp Nominees Pty Ltd as custodian for LMGI | Citicorp Nominees Pty Ltd as custodian for LMGI | Pursuant to sections 608(1)(a), 608(1)(b), 608(1)(c) and 608(3) of the Corporations Act 2001 (Cth) | 253,891,807 ordinary shares | 253,891,807 |

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

| Name and ACN/ARSN (if applicable) | Nature of association |
|-----------------------------------|-----------------------|
| | |

| | |
|--|--|
| | |
|--|--|

6. Addresses

The addresses of persons named in this form are as follows:

| Name | Address |
|---------------------------|---|
| La Mancha Group | c/- La Mancha Holding S.aR.L., 1 boulevard de la foire, L. 1528 Luxembourg, Grand Duchy of Luxembourg |
| Citicorp Nominees Pty Ltd | Level 16, 120 Collins Street, Melbourne, Victoria 3000 Australia |

Signature

print name Amr El Adawi capacity Director

sign here

date 19/04/2018

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included on any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Annexure A

This is Annexure A of 5 pages referred to in Form 604 Notice of change of interests of substantial holder by La Mancha Group International B.V.

Signed:



Name: Amr El Adawi
Capacity: Director
Date: 19 April 2018

| Party/entity name | Country | ACN (if applicable) |
|---|-----------------|---------------------|
| Ms Yousriya Nassif Loza | Egypt | |
| Marchmont Limited | Cayman Islands | |
| Mocsaro Holding S.à r.l. | Luxembourg | |
| Oil Technology LLC | USA | |
| Texegy LLC | USA | |
| New Egypt Investments Holdings S.à r.l. | Luxembourg | |
| New Egypt Holdings BV | The Netherlands | |
| Ezdehar Egypt MCF Coop | The Netherlands | |
| Marchco Holding Limited | Cayman Islands | |
| Orascom TMT Investments S.à r.l. | Luxembourg | |
| OTMT Malta Investments 1 Limited | Malta | |
| OTMT Acquisition S.à r.l. | Luxembourg | |
| OTMT Acquisition II S.à r.l. | Luxembourg | |
| OTMT Finance Investments limited | Malta | |
| Tango SP 1 S.à r.l. | Luxembourg | |
| Libero Acquisition S.à r.l. | Luxembourg | |
| ItNet Srl | Italy | |
| Mix Srl | Italy | |
| ItaliaOnLine SPA | Italy | |
| MOQU ADV Srl | Italy | |
| Consodata S.p.A. | Italy | |
| 11 88 0 Solutions AG | Italy | |

| Party/entity name | Country | ACN (if applicable) |
|---|-----------------|----------------------------|
| Prontoseat S.r.l | Italy | |
| 74 companies for digital local services | Italy | |
| DADA SPA | Italy | |
| Clarence Srl | Italy | |
| Register.it SPA | Italy | |
| 4W Marketplace S.r.l | Italy | |
| Nominalia Internet SL | Spain | |
| Agence des Medias Numeriques SAS | France | |
| Namesco Limited | UK | |
| Namesco Ireland | Ireland | |
| Pounhost Internet ltd | UK | |
| Simply Virtual Server Limited | UK | |
| Simply Transit ltd | UK | |
| Sfera Networks S.r.l. | Italy | |
| Amen Nederland BV | The Netherlands | |
| Amenworld-Servicos Internet, Sociedade Unipessoal Lda | Portugal | |
| Etinet S.r.l | Italy | |
| Fueps SPA | Italy | |
| IntY Holdings Limited | UK | |
| Inty Egypt L.LC Co | Egypt | |
| Inty Cascade Limited | Ireland | |
| IntY Limited | UK | |
| InTY USA Inc | USA | |
| ACDC Fund LP | Cayman Islands | |
| ACDC Holdings S.à .r.l | Luxembourg | |
| Supernap International SA | Luxembourg | |
| Supernap Canada Inc | Canada | |
| Supernap Italia Srl | Italy | |

| Party/entity name | Country | ACN (if applicable) |
|---|---------------------------------|----------------------------|
| Open Hub Med Scrl | Italy | |
| Supernap (Thailand) Company Limited | Thailand | |
| Orascom Telecom Media and Technology Holding SAE | Egypt | |
| O Capital for Services & Contracting | Egypt | |
| O Capital for Energy S.A.E. | Egypt | |
| Middle East and North Africa fir Sea Cables | Egypt (Free zone II) | |
| Societa' del Medioriente & Nord Africa per i Cavi Marittimi Srl | Italy | |
| Trans World Associates (Ptv) Ltd | Pakistan | |
| TES Media (Private) Limited | Pakistan | |
| Trans World Enterprise Services (Private) Limited | Pakistan | |
| Trans World Infrastructure Services (Private) Limited | Pakistan | |
| CHEO Technology JV Company | DPKR | |
| Orascom Telecom Ventures SAE | Egypt | |
| Orascom Telecom Lebanon SAL | Lebanon | |
| Oracap Holding Co. | Port Tawfic Free Zone I (Egypt) | |
| Oracap Far East Limited | Malta | |
| Beltone Financial Holding S.A.E. | Egypt | |
| Beltone Assets Management S.A.E. | Egypt | |
| Misr Beltone for management of funds administration | Egypt | |
| Beltone Investment Banking S.A.E. | Egypt | |
| Beltone Investment Holding - Free Zone S.A.E. | Egypt | |
| Beltone for information Technology S.A.E. | Egypt | |
| Skidmore | Egypt | |
| Beltone Market Maker S.A.E. | Egypt | |
| Beltone Securities Holding S.A.E. | Egypt | |
| Beltone Securities Brokerage S.A.E. | Egypt | |

| Party/entity name | Country | ACN (if applicable) |
|--|-----------------|----------------------------|
| Beltone Financial Securities Emirates | Egypt | |
| Beltone Fixed Income S.A.E. | Egypt | |
| International For Security Company - Libya | Libya | |
| Beltone Financial – USA | USA | |
| Beltone Financial – UK | UK | |
| Beltone EFT EGX 30 | Egypt | |
| Beltone Administration Dawleya for Fund Administration Service | Egypt | |
| New Frontier Securities LLC | USA | |
| Beltone for real Estate | Egypt | |
| Victoire Investment Holding Coöperatie U.A. | The Netherlands | |
| Victoire Investment Co B.V. | The Netherlands | |
| Victoire 2 | Brazil | |
| Victoire 9 | Brazil | |
| Victoire 11 | Brazil | |
| Victoire 13 | Brazil | |
| Victoire 17 | Brazil | |
| Victoire 18 | Brazil | |
| Victoire 19 | Brazil | |
| La Mancha Holding S.à r.l. | Luxembourg | |
| La Mancha Precious Metals SA | Luxembourg | |
| La Mancha Group International B.V. | The Netherlands | |
| La Mancha Capital B.V. | The Netherlands | |
| Evolution Mining Ltd | Australia | |
| La Mancha Africa S.à r.l. | Luxembourg | |
| La Mancha Mali | Mali | |
| La Mancha Amalco Holdings Pty Ltd | Australia | 163 023 498 |
| Minera Patagonia SA | Argentina | |
| COMINOR SAS | France | |

| Party/entity name | Country | ACN (if applicable) |
|-------------------------------------|----------------|----------------------------|
| La Mancha Sudanese Mining Co Ltd | Sudan | |
| La Mancha Africa Holding Ltd | Malta | |
| Endeavour Mining Corp | Cayman Islands | |
| March Fund Holdings | Cayman Islands | |
| March Capital Investment S.à r.l. | Luxembourg | |
| OTMT Malta Investments DWC Ltd | Malta | |
| OTMT Malta Investments Monreith Ltd | Malta | |
| OTMT Malta Investments FE Ltd | Malta | |
| HOF Capital GCI Fund (Cayman) LP | Cayman Islands | |
| March Capital Holding S. à r.l. | Luxembourg | |
| Riverbank SA | Luxembourg | |