



ABN: 74 084 669 036

P 02 8383 2100

F 02 8383 2101

PO Box 260,
Bondi Junction
NSW 1355

7/282 Oxford St,
Bondi Junction,
NSW 2022

www.evolutionmining.com.au

ASX Announcement

5 December 2011

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COMPLETION OF RETAIL ENTITLEMENT OFFER

Reference is made to the underwritten 3 for 17 accelerated, renounceable entitlement offer announced by Evolution Mining Limited (ASX: EVN) ("**Evolution Mining**") on 9 November 2011 ("**Entitlement Offer**"). Under the Entitlement Offer, Evolution Mining invited eligible shareholders to subscribe for new shares at the offer price of \$1.45 per share ("**Offer Price**"), to raise approximately \$152.5 million.

The institutional component of the Entitlement Offer was successfully completed on 11 November 2011, raising gross proceeds of approximately \$108 million.

The retail component of the Entitlement Offer ("**Retail Entitlement Offer**") closed at 5.00pm (AEDT) on 30 November 2011.

Eligible retail shareholders subscribed for approximately 15.7 million new shares under the Retail Entitlement Offer, having a total value of approximately \$22.7 million based on the Offer Price. This reflects a take-up rate of 50% of eligible retail entitlements.

Evolution Mining will offer a maximum of approximately 15.6 million new shares (valued at approximately \$22.6 million based on the Offer Price) under a bookbuild process ("**Retail Bookbuild**"). These shares represent the entitlements not taken up by eligible retail shareholders and the entitlements that would have been attributable to ineligible retail shareholders had they been eligible to participate in the Retail Entitlement Offer. The Retail Bookbuild will be completed later today.

Settlement of subscriptions for new shares under the Retail Entitlement Offer and Retail Bookbuild will take place on 12 December 2011. These shares will be allotted on 13 December 2011 and commence trading on 14 December 2011.

Shareholder enquiries

Retail shareholders who have questions relating to the Entitlement Offer should call the Evolution Mining offer information line on 1300 880 751 (within Australia) or +61 2 8280 7503 (outside Australia).

For further information please contact:

Company Contact

Jake Klein
Executive Chairman
Evolution Mining Limited
Tel: (02) 8383 2100

Media Contact

Michael Vaughan
Media Relations
FTI – Media Relations
Tel: (02) 8298 6100



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