

ASX Announcement

25 January 2011

FURTHER CHANGES TO SENIOR MANAGEMENT TEAM

Evolution Mining Limited (ASX: EVN) ("the Company") announces today that as part of its ongoing management restructure following Evolution's creation through the successful merger of Catalpa Resources and Conquest Mining and acquisition of certain assets from Newcrest Mining Limited, Mr Bruce McFadzean will step down from the role of Managing Director of the Company.

Going forward, the responsibilities of the Managing Director will be combined into the Executive Chairman's role which is currently being filled by Mr Jake Klein.

Commenting on the change, Mr Klein said:

"Bruce was instrumental in the formation of Evolution Mining which was created from the merger of Catalpa and Conquest and acquisition of the Mt Rawdon and 70% of Cracow Mine from Newcrest to create the 4th largest gold producer in Australia with a market capitalisation in excess of \$1 billion. However, during the transition to the new management team it became evident that combining the roles of Executive Chairman and Managing Director is the most efficient and effective management and leadership structure for the group.

"The Board of Evolution Mining would like to thank Bruce for his significant contribution in both the growth and development of Catalpa Resources and also the critical role he played in the formation of Evolution Mining. We wish him all the best for the future."

Commenting on the transition Mr McFadzean said:

"I have been proud to have lead Catalpa from being a non-producing, single asset company to now part of one of Australia's leading gold miners. I have every confidence in Evolution Mining's strong future and management and look forward to watching the Company's continued growth."

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About Evolution Mining

Evolution Mining was formed through the all scrip merger of equals of Catalpa Resources Limited and Conquest Mining Limited, and the concurrent purchase of Newcrest Mining Limited's interests in the Cracow and Mt Rawdon gold mines in Queensland.

The Company operates four wholly-owned Australian gold mines – Cracow, Edna May, Mt Rawdon and Pajingo – and the Mt Carlton development project, providing the company with a defined path for further growth.