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ASX Announcement

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NEW DISCOVERY CONFIRMED AT CRACOW GOLD MINE

- **Recent drilling along the Kilkenny structural trend has confirmed the presence of a new high-grade epithermal gold shoot**
- **Located only 250 metres from active mining operations**
- **Exploration to be accelerated in this new area**

Evolution Mining Limited (ASX: EVN) is pleased to provide an update on exploration activity at its 100%-owned Cracow Gold Mine in Queensland. Recent diamond drilling along the Kilkenny structural trend, some 150 metres north of known mineralisation, has confirmed the presence of a new high-grade epithermal gold shoot. The shoot has been named Coronation.

Recent best intercepts from Coronation include:

- 25.4 metres (4.13 metres¹) grading 6.47g/t gold from 611.6m in CBK316
- 13.7 metres (3.61 metres¹) grading 8.01g/t gold from 539.0m in CBK317W3
- 2.3 metres (0.83 metres¹) grading 61.53g/t gold from 505.2m in CBK318

Exploration drilling along the Kilkenny structural trend initially intersected high-grade mineralisation in December 2011 when drill hole CBK317R intersected 35.9 metres (8.68 metres¹) grading 6.76g/t gold from 625 metres (as reported in the December 2011 Quarterly Report²). Ongoing drilling has subsequently confirmed the continuity of the mineralisation. A complete set of significant drill results is provided at the end of this announcement (see Appendix).

The Coronation shoot is located approximately 550 metres below surface and 250 metres north of active mining operations (see Figure 1 below). It remains open both up and down plunge and along strike. Infill drilling to date has demonstrated continuity of mineralisation, with ongoing drilling aimed at testing extensions to mineralisation. An Inferred Mineral Resource is targeted later this year.

The mineralisation occurs within crustiform banded quartz-adularia vein breccia, typical of the mineralised systems at Cracow.

¹ Estimated true width

² Revised estimated true width. Original estimate was 11.0m @ 6.7g/t Au as reported in December 2011 Quarterly Report

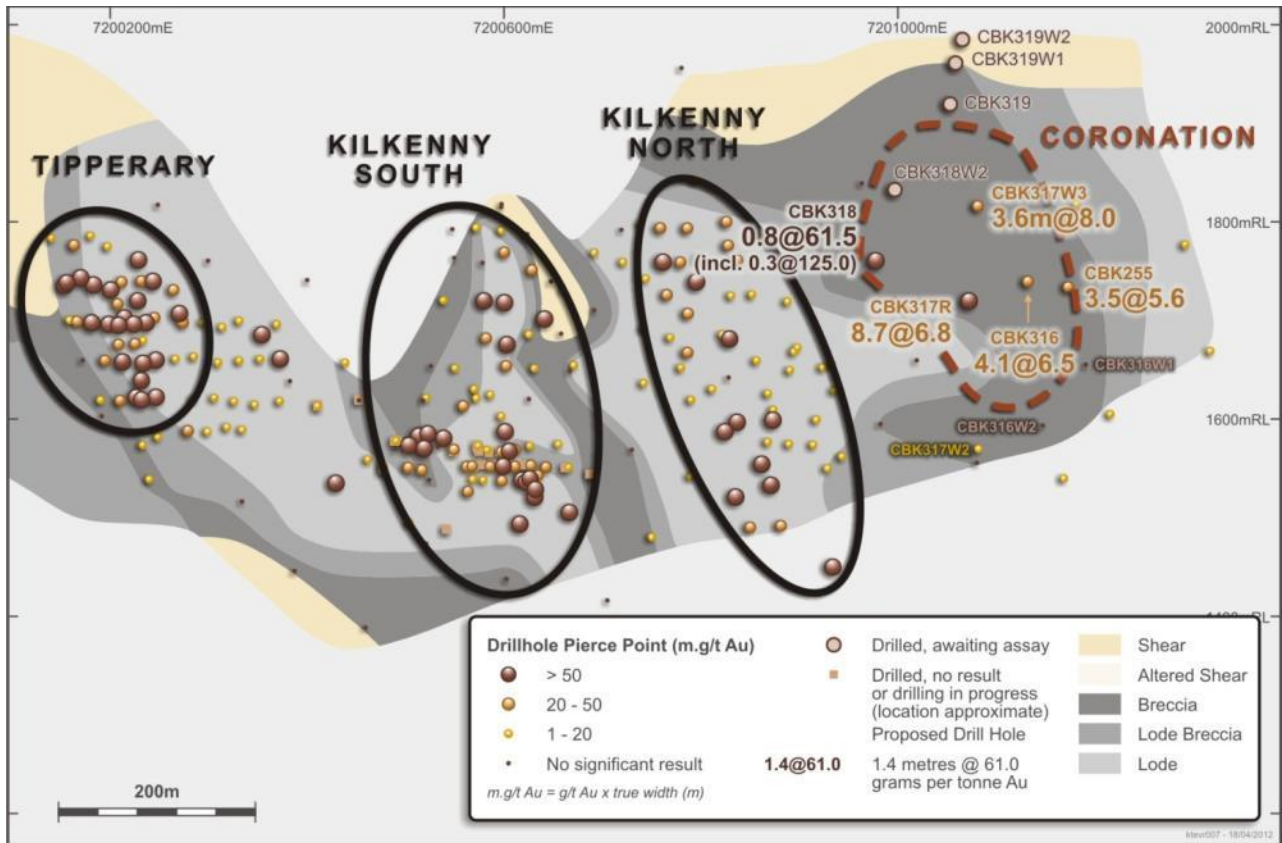


Figure 1: Location of Coronation shoot with significant intercepts shown

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About Evolution Mining

Evolution Mining is a leading, growth-focused Australian gold miner. The Company operates four wholly-owned Australian operations – Cracow, Edna May, Mt Rawdon and Pajingo – and the Mt Carlton development project.

Evolution Mining has a strong balance sheet which provides the flexibility to fully fund current exploration, development and production activities and also assess value-accretive growth opportunities.

Evolution Mining was formed through the merger 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.

Appendix: Coronation Significant Drill Results

Hole	Hole Type	Northing MGA (m)	Easting MGA (m)	Total Depth (m)	Dip	Azi MGA	From (m)	Interval (m)	ETT ¹ (m)	Structure	Au (g/t)	Ag (g/t)
CBK316	Core	224422	7201158	756.3	-61	254	611.60	25.40	4.13	Coronation	6.47	3.37
CBK316	Core	224422	7201158	756.3	-61	254	715.00	5.00	0.81	Unknown	3.40	2.04
CBK317R	Core	224422	7201158	834.7	-60	266.5	563.30	3.10	0.93*	Eastern	7.59	4.12
CBK317R	Core	224422	7201158	834.7	-60	266.5	625.00	35.90	8.68*	Coronation	6.76	3.56
CBK317R	Core	224422	7201158	834.7	-60	266.5	665.00	5.10	1.37*	Unknown	5.47	2.75
CBK317R	Core	224422	7201158	834.7	-60	266.5	712.20	2.30	0.56	Unknown	13.38	7.30
CBK317W2	Core	224422	7201158	888.9	-66	243	803.50	19.10	1.74	Coronation	0.75	0.62
CBK317W3	Core	224422	7201158	704.5	-66	243	539.00	13.70	3.61	Coronation	8.01	3.48
CBK317W3	Core	224422	7201158	704.5	-66	243	675.00	2.00	0.50	Western	2.59	1.10
CBK318	Core	224422	7201158	762.8	-60	221.5	505.20	2.80	0.83	Eastern	61.53	20.96
includes							506.00	1.00	0.30	Eastern	125.00	41.40
CBK318	Core	224422	7201158	762.8	-60	221.5	699.00	4.00	1.37	Western	6.10	4.20
CBK318	Core	224422	7201158	762.8	-60	221.5	717.00	6.00	2.05	Western	6.13	2.25

Drill Hole Reporting Criteria: Intercepts reported are intervals of Au >1g/t with intervals of <1g/t Au up to 2m included. Au grade reported to two significant figures. Samples are generally from diamond core drilling which is NQ diameter for surface holes. Some intercepts may be of larger or smaller than NQ due to drilling logistics. NQ core is photographed and logged by the geology team before being cut in half. Half core samples are prepared for assay and the other half is retained in the core farm for future reference. Each assay batch is submitted with duplicates and standards to monitor laboratory quality.

Competent Persons Statement

The exploration data has been compiled according to the JORC Code for the reporting of Mineral Resources and Ore Reserves by Adrian Pelliccia, a full-time employee of Evolution Mining Limited. Mr Pelliccia is a Member of the Australasian Institute of Mining and Metallurgy (AUSIMM) and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the December 2004 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (JORC Code). Mr Pelliccia consents to the inclusion in the report of the matters based upon his information in the form and context in which it appears.

*. Previously released in December quarterly- revised true width this report