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ASX Announcement

25 JUNE 2012

ACQUISITION OF HOLLETON GOLD PROJECT

- **Evolution has agreed to acquire the Holleton Gold Project, located to the south of its Edna May Gold Mine in Western Australia**
- **Substantial ground holding covering the southern extension of the Westonia Greenstone Belt; prospective for high-grade Archaean gold deposits**
- **Multiple untested targets based on anomalous geochemistry and geophysics**
- **A strategic landholding providing an ability to leverage off existing infrastructure at Edna May**

Evolution Mining Limited (ASX: EVN) is pleased to announce that it has entered into a binding sale and purchase agreement with Independence Group NL (ASX: IGO) ("Independence") to acquire the Holleton Gold Project ("Holleton").

The Holleton Gold Project consists of 14 mining, exploration and prospecting licenses covering approximately 650 square kilometres within the Southern Cross Province of the Yilgarn Craton in Western Australia. The tenement package is located about 70 kilometres to the south of Evolution's Edna May Gold Project and about 70 kilometres to the south-southwest of Southern Cross (see Figure 1).

Previous drilling by Independence has intersected high-grade mineralisation at Holleton including 7 metres grading 10.34g/t gold from 10 metres and 10 metres grading 5.10g/t gold from 10 metres at the Symes Find Prospect; 2 metres grading 6.53g/t gold from 14 metres at the Brahma Prospect; and 2 metres grading 7.18g/t gold from 24 metres at the Holleton Central Prospect – although the prospects remain at an early stage.

Approximately 65 strike kilometres of prospective, under-explored greenstone, interpreted to be an extension of the Westonia Greenstone Belt, has been defined.

Gold mineralisation occurs over several prospects mainly comprising lateritic gold mineralisation and in places supergene enriched blankets. High-grade gold mineralisation in the bed rock is associated with shear hosted quartz veining.

The material terms of the sale and purchase agreement with Independence are as follows:

- Evolution to issue 500,000 Evolution fully paid ordinary shares to Independence; and
- 2% Net Smelter Return Royalty on gold produced from the Holleton Project.

Completion of the acquisition remains subject to satisfaction of certain conditions including a pre-emptive right held by a third party.

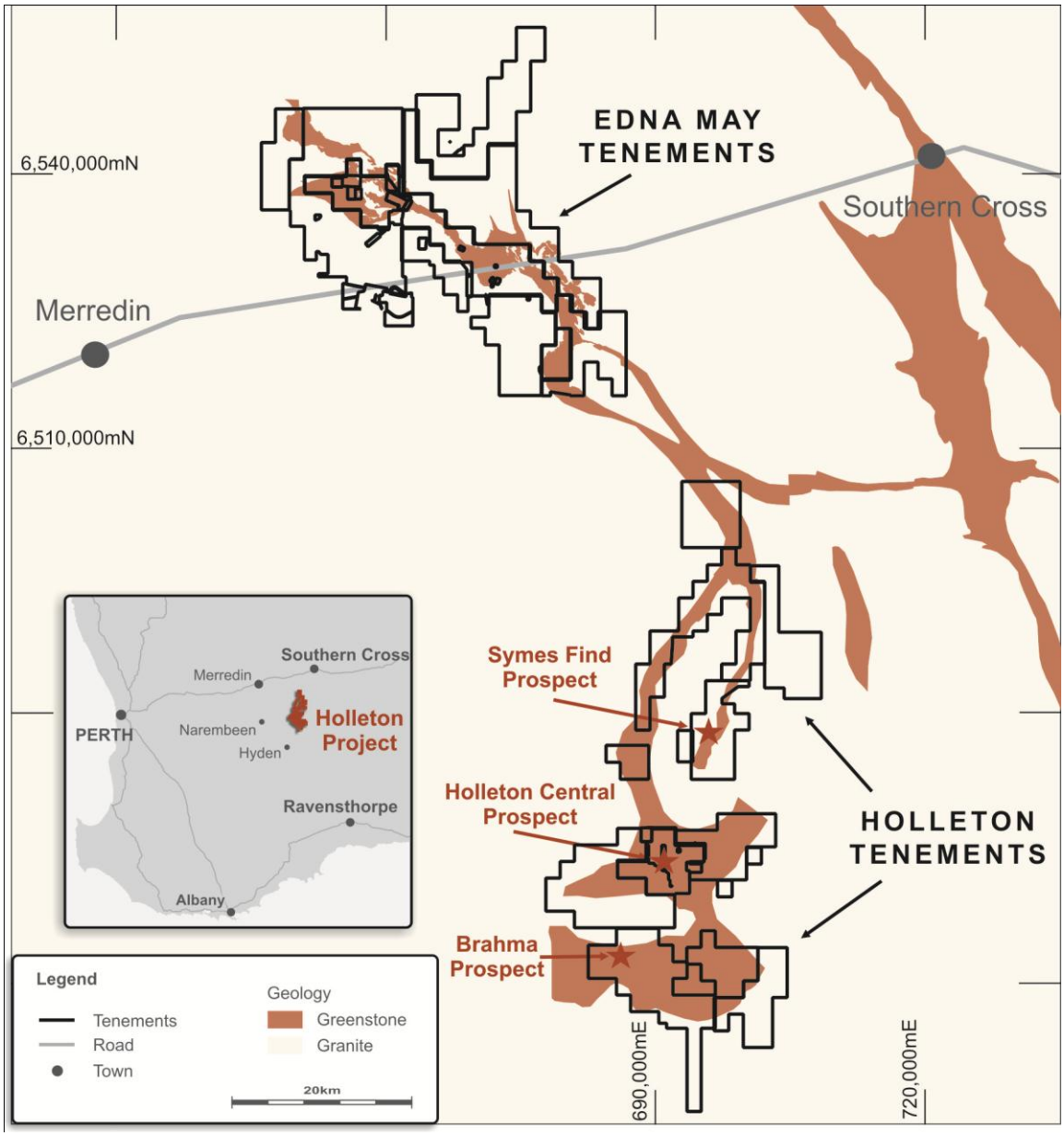

Figure 1: Location Plan of Holleton Tenements

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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.