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ASX Announcement

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NEW GOLD DISCOVERY CONFIRMED AT PAJINGO

Evolution Mining Limited (ASX: EVN) is pleased to provide an update on exploration activity at its 100%-owned Pajingo Gold Mine in North Queensland. Recent drilling along the Moonlight structure has intersected a new high-grade gold shoot, named **Io** (pronounced “eye oh”), approximately 200m south of the Moonlight prospect and 1,200m south of current underground mining activity (see Figure 1 below).

To date, five diamond holes for 2,720m have intersected mineralisation at Io over a 200m strike length and approximately 400m below surface. Mineralisation remains open down plunge and along strike. The mineralisation occurs within crustiform banded quartz-adularia vein breccias, typical of the mineralised systems at Pajingo.

Recent assay results include:

- 8.1m grading 6.2 g/t gold from 417.4m including 2.7m grading 12.2 g/t gold from 422.8m in hole JMRD3897;
- 6.0m grading 16.3g/t gold from 413.0m in hole JMRD3845¹; and
- 0.9m grading 8.5 g/t gold from 442.1m in hole JMRD3848.

Additional drilling is being planned to define the potential of the area. Details of significant intersections are provided in Appendix 1 below.

Commenting on the Io discovery, Evolution VP Discovery and Chief Geologist, Roric Smith said:

“The discovery of a new high-grade gold shoot at Pajingo, within 1,200m of current workings, is testament to the prospectivity of the Pajingo field – where, to date, approximately 2.4 million ounces of gold have been produced. The Moonlight and Io mineralisation on the Moonlight Corridor, which runs parallel to the Vera Nancy trend, may represent a new and largely untested structure. The new intersections support our geological model for the preservation of blind vein systems at depth and on parallel structures.”

For further information please contact:

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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 is in construction at the Mt Carlton gold-silver-copper project. Group production for the current financial year is forecast at between 370,000 and 410,000 ounces gold equivalent with cash operating costs expected to be in the range of A\$730 per ounce to A\$790 per ounce.

¹ Previously released in the September 2012 Quarterly Report.

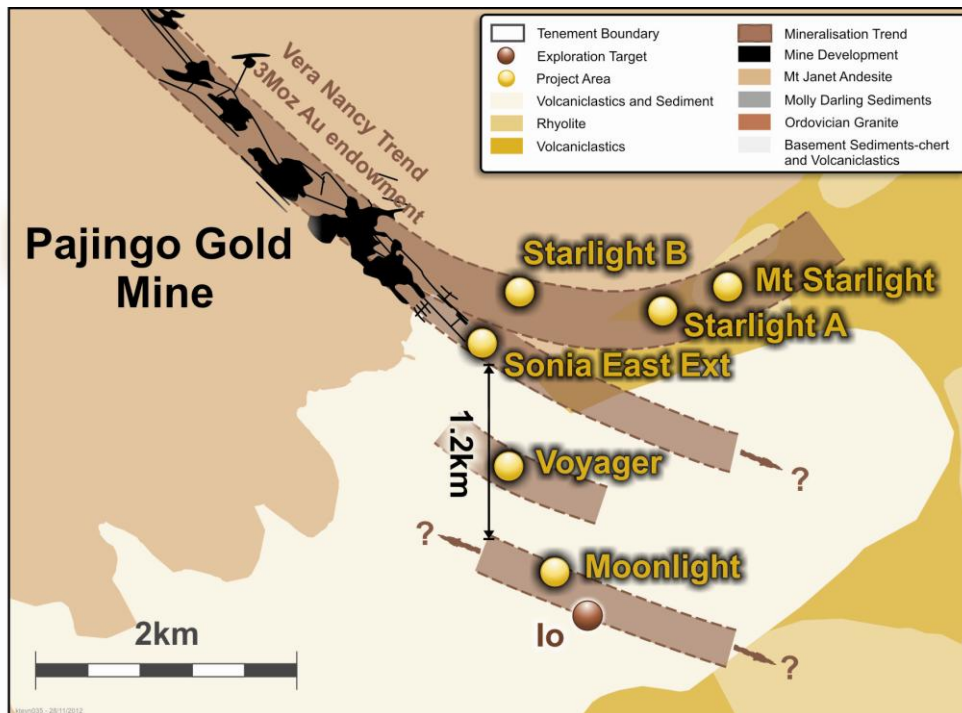


Figure 1: Location plan of the Moonlight and Io prospects, located 1.2km south east of the Vera-Nancy trend

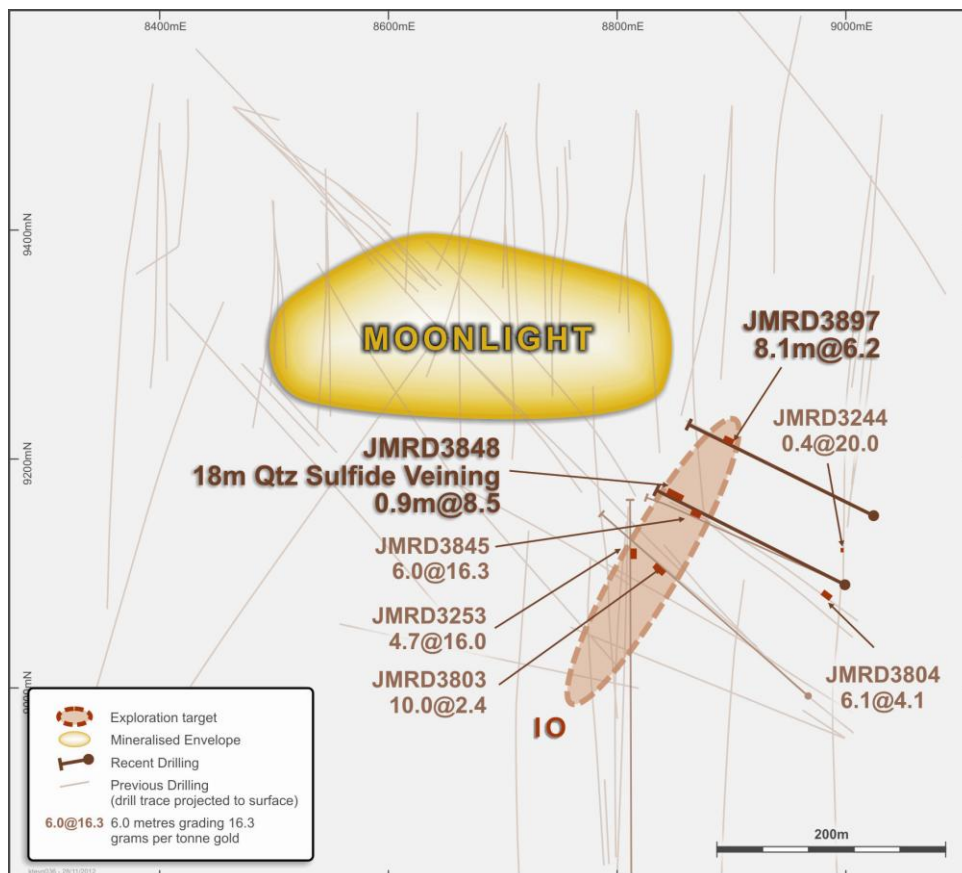


Figure 2: Location plan of the Moonlight and Io prospects with significant intercepts

Appendix 1: Io Drill Results

Hole	Hole Type	Northing AMG (m)	Easting AMG (m)	Total Depth (m)	Dip	Azi AMG	From (m)	Interval (m)	Au (g/t)
JMRD3244	Core	7724384	445460	1092.3	-53	40.5	524.5	0.4	19.90
and							537.0	0.9	7.75
JMRD3253	Core	7724582	445375	696.4	-59	41	606.1	4.7	16.80
including							608.1	1.0	29.50
JMRD3803	Core	7724354	445502	603	-64	347	443.0	10.0	2.40
JMRD3804	Core	7724567	445531	558	-71	176	451.0	6.1	4.10
JMRD3845	Core	7724439	445578	612	-72	339	407.0	175.0	1.10
including							413.0	6.0	16.30
JMRD3848	Core	7724439	445578	564	-68	339	442.0	6.9	2.53
including							442.0	0.9	8.50
JMRD3897	Core	7724418	445628	630	-69	339	417.0	8.1	6.20
including							423.0	2.7	12.20

Drill Hole Reporting Criteria: 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 Brentan Grant, a full-time employee of Evolution Mining Limited. Mr Grant is a member of Australian Institute of Geoscientists (AIG) 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 Grant consents to the inclusion in the report of the matters based upon his information in the form and context in which it appears.