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# ASX Announcement

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## DRUMMOND PROJECT JOINT VENTURE AGREEMENT

Evolution Mining Limited (ASX:EVN) ("Evolution" or "The Company") is pleased to advise that it has entered into an earn-in joint venture agreement with Andromeda Metals Limited (ASX:ADN) ("Andromeda") over the Drummond exploration project.

Drummond is an early-stage gold exploration project located in northern Queensland covering ~520km<sup>2</sup>. The project is approximately 140km south of Townsville and 50km southwest of Evolution's Mount Carlton operation (see Figure 1). Outcropping gold-bearing veins of the same style and scale to the nearby Pajingo gold-silver deposit occur within the project. Vein textures at several prospects in the project suggest the system is largely preserved, and that the most prospective level for gold mineralisation remains untested by drilling.

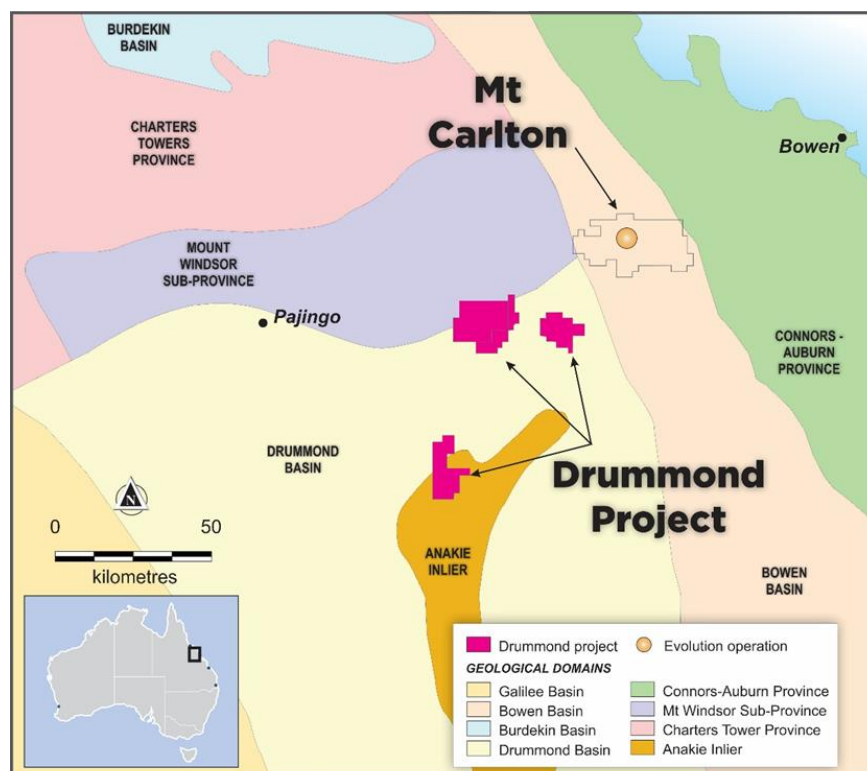
Commenting on the agreement, Evolution's Vice President Discovery, Glen Masterman, said:

*"The Drummond project is an exciting opportunity to leverage our expertise in epithermal gold deposits on a technically compelling project close to our Mount Carlton operation."*

Key terms of the agreement:

- Stage 1: Evolution can earn a 51% interest in the Drummond project by making a cash payment of A\$300,000 to Andromeda and spending A\$2 million on exploration over a two year period.
- Stage 2: Evolution can earn a further 29% (for a total of 80%) by making an additional cash payment of A\$200,000 and spending A\$4 million on exploration over two years.

Completion of the transaction remains subject to standard regulatory conditions.



**Figure 1: Location of the Drummond exploration project**



**For further information please contact:**

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**About Evolution Mining**

Evolution Mining is a leading, growth-focussed Australian gold miner. Evolution operates five wholly-owned mines – Cowal in New South Wales, Cracow, Mt Carlton and Mt Rawdon in Queensland, and Mungari in Western Australia. In addition, Evolution holds an economic interest in the Ernest Henry copper-gold mine that will deliver 100% of future gold and 30% of future copper and silver produced from an agreed life of mine area. Outside of the life of mine area Evolution will have a 49% interest in future copper, gold and silver production.