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8 December 2011

Sebastian Bednarczyk

Adviser, Listings Perth
ASX Compliance Pty Limited

By email: sebastian.b@asx.com.au

Dear Sebastian

Change in exercise price of options

Reference is made to the accelerated renounceable entitlement offer of Evolution Mining Limited (ASX: EVN) ("**Company**"), as announced by the Company on 9 November 2011 ("**Entitlement Offer**").

In accordance with listing rule, 3.11.2, the Company advises that, as a consequence of the Entitlement Offer, the exercise price of certain options over unissued ordinary shares in the Company will change on Thursday, 15 December 2011, as set out in the table below.

Options	Current exercise price	New exercise price
443,185	$ 1.307	$ 1.269
443,185	$ 1.087	$ 1.049
272,728	$ 1.527	$ 1.489
443,182	$ 0.867	$ 0.829
170,456	$ 0.647	$ 0.609
598,863	$ 1.860	$ 1.822
7,454	$ 1.820	$ 1.782
17,982	$ 1.898	$ 1.860
538,839	$ 1.974	$ 1.936
752,204	$ 1.917	$ 1.879
663,790	$ 2.110	$ 2.072
1,960,534	$ 1.840	$ 1.802
689,945	$ 1.510	$ 1.472
350,264	$ 2.450	$ 2.412
600,000	$ 3.100	$ 3.062
150,000	$ 2.000	$ 1.962

Yours sincerely

Evan Elstein
Company Secretary