

Evolution Mining

Creating the leading growth-focused
Australian gold company

**Compelling
Transaction**

**Positioned for
Growth**

**Enhanced Value
Proposition**



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Creating a new mid-tier gold company

Scheme of Arrangement	Newcrest Asset Acquisition	Entitlement Offer
<ul style="list-style-type: none"> • All stock Merger of Equals • 0.3 Catalpa shares for each Conquest share • To be approved by Conquest shareholders 	<ul style="list-style-type: none"> • Acquisition of 70% of Cracow and 100% of Mt Rawdon from Newcrest • Issue shares to Newcrest for ~38%¹ of Evolution Mining • To be approved by Catalpa shareholders 	<ul style="list-style-type: none"> • \$150m pro-rata renounceable entitlement offer • Newcrest will not participate and will be diluted to ~33% • \$50m total commitment from BlackRock and Baker Steel
<p>Conquest shareholder vote 14-Oct-11</p>	<p>Catalpa shareholder vote 14-Oct-11</p>	<p>Expected launch before 16-Nov-11</p>



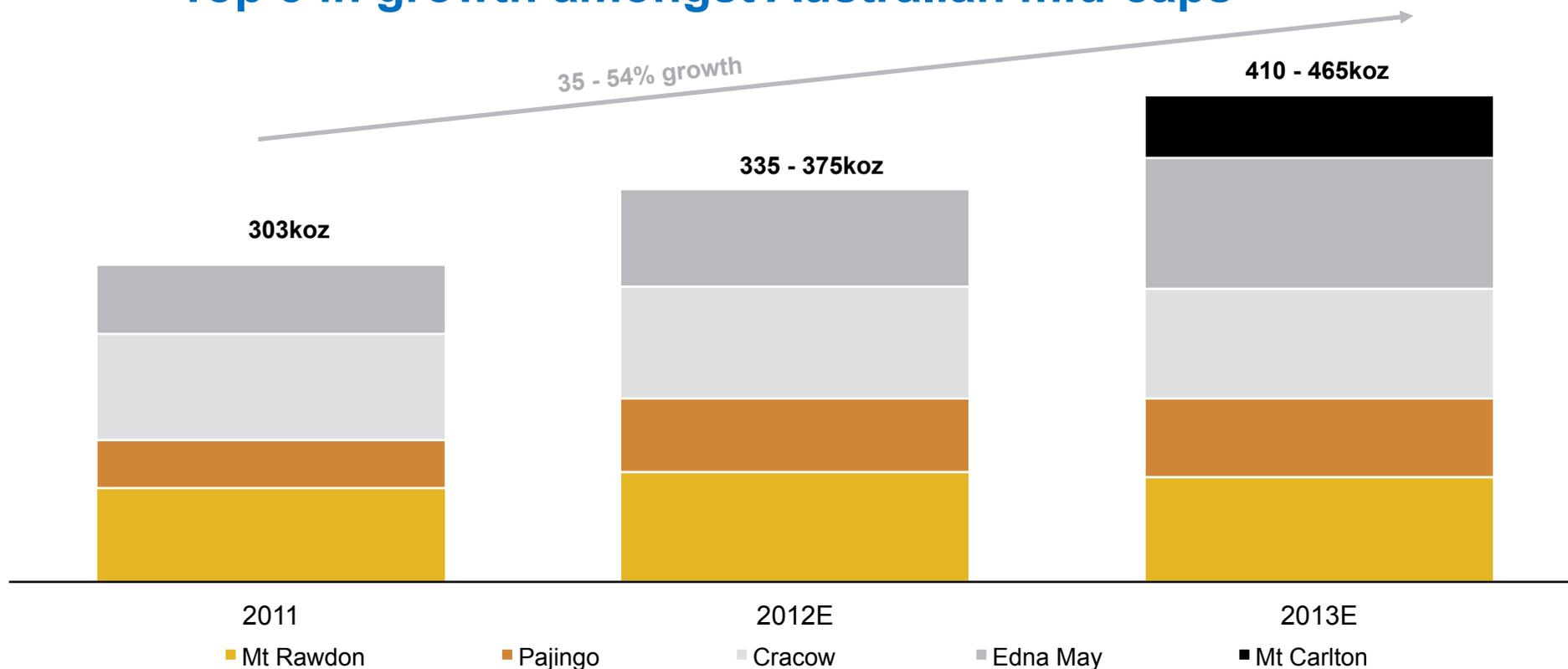
1. Fully diluted value basis.



Evolution
MINING

Defined production growth profile

Top 3 in growth amongst Australian mid-caps

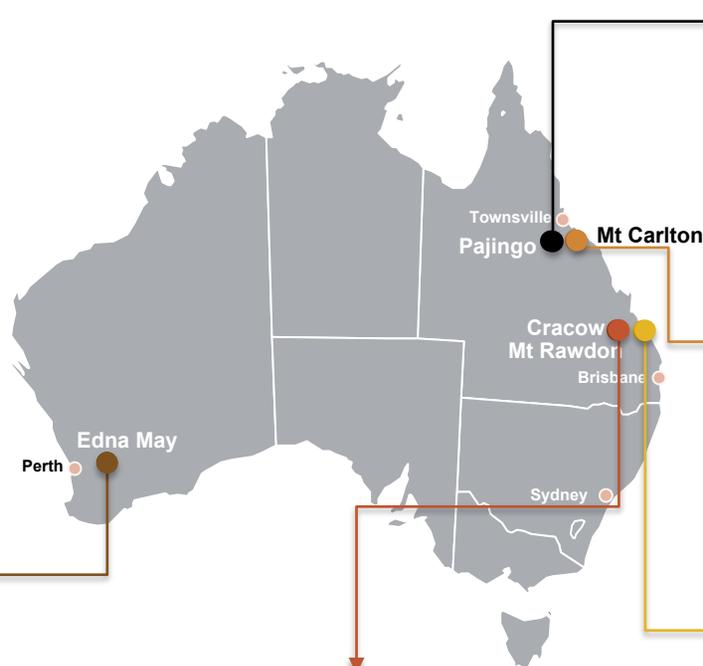


*Note: Positioning based on Evolution's Australian listed "New Peer Group" of mid market cap gold companies operating mines that had a full year of production in 2011
Source: Consensus forecasts, Conquest, Catalpa and Newcrest. All values calendarised to June year end*

Diversified portfolio combining production and growth



- 3.5Moz Reserves
- 6.9Moz Resources
- >300kozpa today
- 410 - 465kozpa production by FY2013



Edna May	
Gold Reserves (Moz)	0.9
Gold Resources (Moz)	1.8
FY2011A Au Production (Koz)	66
FY2012E Au Production (Koz)	85-93
Mine Life (Years)	9
Current Ownership	Catalpa (100%)

Cracow	
Gold Reserves (Moz)	0.2
Gold Resources (Moz)	0.9
FY2011A Au Production (Koz)	102
FY2012E Au Production (Koz)	90-107
Mine Life (Years)	5
Current Ownership	Newcrest (70%) Catalpa (30%)

Pajingo	
Gold Reserves (Moz)	0.1
Gold Resources (Moz)	1.1
FY2011A Au Production (Koz)	46
FY2012E Au Production (Koz)	70
Mine Life (Years)	5
Current Ownership	Conquest (100%)

Mt Carlton	
Gold Equiv. Reserves (Moz)	1.3
Gold Equiv Resources (Moz)	2.1
Project Status	Development
Mine Life (Years)	12
Current Ownership	Conquest (100%)

Mt Rawdon	
Gold Reserves (Moz)	0.9
Gold Resources (Moz)	1.0
FY2011A Au Production (Koz)	90
FY2012E Au Production (Koz)	90-105
Mine Life (Years)	8
Current Ownership	Newcrest (100%)

Note: Calculation of Pajingo and Cracow mine life inclusive of Mineral Resources. Pajingo Mineral Resources inclusive of Twin Hills

Compelling re-rating potential



Enhanced scale and market presence

Strong financial platform for growth

Newcrest 33% supportive shareholder

Strong growth profile

Four producing assets

Experienced Board and management

>300kozpa
production
today

410 - 465kozpa
FY13
production

Mt Rawdon

Stable, significant production



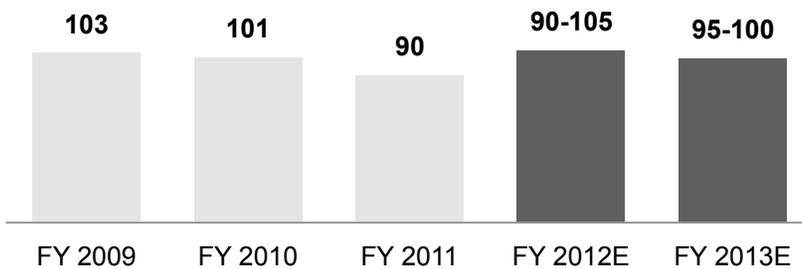
- Long-term historically stable production of ~100Kozpa gold
- 3.5Mtpa throughput
- Average grade 1g/t
- 90% recoveries
- Key exploration objectives within 680km² tenement area
- FY2012 cash cost estimate: A\$760 per ounce

Location	Queensland, Australia
Stage	Producing
Mine Type	Open pit
Minerals	Gold and silver
Mineralisation type	Volcanic hosted, low grade gold deposit
Mine Life	8 years
Reserves	0.9Moz gold
Resources	1.0Moz gold

Open Pit



Production Profile (Kozpa Gold)



Note: As at 30 June 2011. Refer to competent person statements in Appendix

Cracow

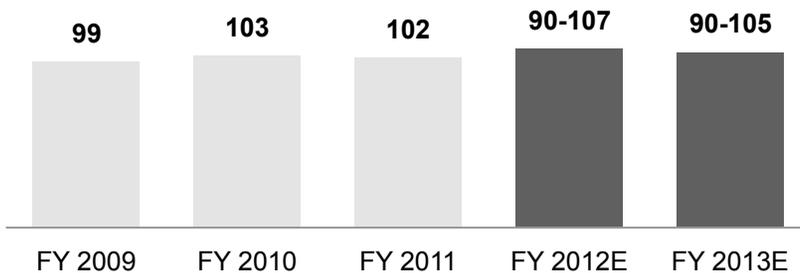
Reserve replacement has outpaced depletion



- Long-term historically stable production of ~100 Kozpa gold
- 600Ktpa throughput
- Average grade 6g/t
- 92% recoveries
- Cracow expected to produce beyond 2016 through increased mine planning inventory, 550km² of prospective tenements
- FY2012 cash cost estimate: A\$670 to A\$740 per ounce

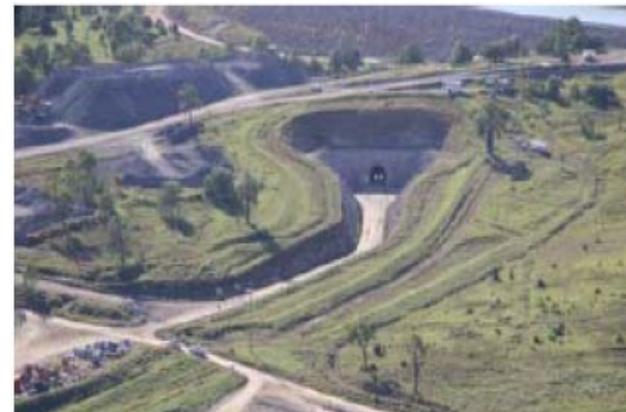
Location	Queensland, Australia
Stage	Producing
Mine Type	Underground
Minerals	Gold and silver
Mineralisation type	Epithermal, high grade gold deposit
Mine Life	5 years
Reserves	0.24Moz gold
Resources	0.9Moz gold

Production Profile (Kozpa Gold)



Note: As at 30 June 2011. Refer to competent person statements in Appendix

Decline Portal



Edna May

Strong organic growth from a historical operation



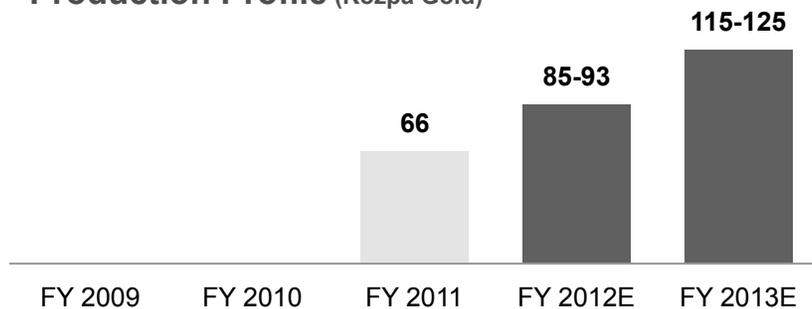
- Plant capacity achieved and sustained during June quarter 2011
- 2.8Mtpa throughput
- Average grade 1g/t
- 91% recoveries
- Growth opportunities
 - Higher grade underground mining
 - Increase plant throughput from 2.8Mtpa to 3.2Mtpa
- FY2012 cash cost estimate: A\$890 to A\$990 per ounce

Location	Western Australia, Australia
Stage	Producing
Mine Type	Open pit
Minerals	Gold, silver, and tungsten
Mineralisation type	High grade reef structures and gold stockwork
Mine Life	9 years
Reserves	0.9Moz gold
Resources	1.8Moz gold

Open Pit



Production Profile (Kozpa Gold)



Note: As at 30 June 2011. Refer to competent person statements in Appendix

Edna May

Underground opportunity and exploration

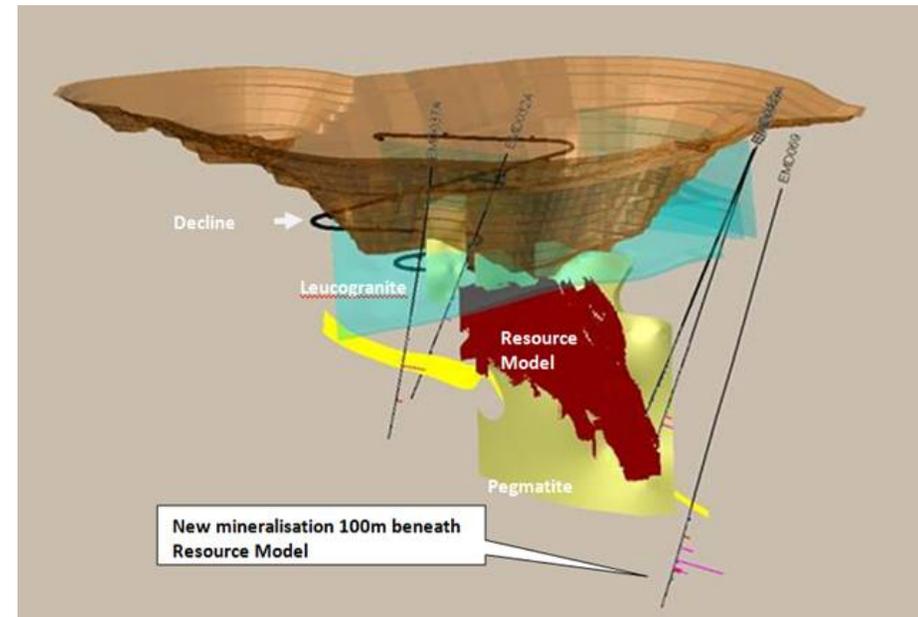


- Underground Resource of 166Koz gold
 - Average grade 7.6 g/t
 - Estimated to a relatively shallow depth of 550 metres below surface
 - Existing decline in place
 - Potential for further increase
- Forecasting underground production of 25-35 Kozpa gold in FY2013¹

Other Exploration

- Mineralisation at all three identified deposits (Edna May, Greenfinch and Golden Point) remain open at depth
 - Potential to expand Resources and Reserves with further drilling
- Exploration rights in respect of 790km² of ground, covering virtually the entire Westonia greenstone belt

Edna May Underground Mineral Resource Location



1. Subject to the decision to proceed to full scale production

Pajingo

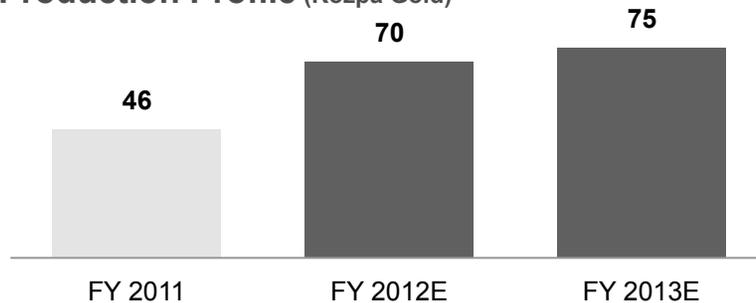
Significant growth and expansion potential



- 2.3 Moz produced
- Strong historic operational performance
- 650Ktpa throughput
- Average grade 4.2g/t
- +95% recoveries
- High historic Resources to Reserves conversion
- Potential further extensions of mine life from underground Resources / Reserves
- FY2012 cash cost estimate: A\$867 per ounce

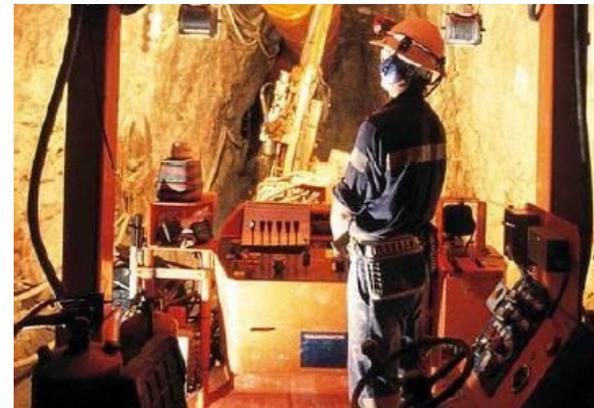
Location	Queensland, Australia
Stage	Producing
Mine Type	Open pit and underground
Minerals	Gold
Mineralisation type	Epithermal, high grade gold deposit
Mine Life	5 years
Reserves	0.14Moz gold
Resources	0.7Moz gold (Pajingo only)

Production Profile (Kozpa Gold)



Note: As at 30 June 2011. Refer to competent person statements in Appendix. Mine life inclusive of Mineral Resources

Underground Operations



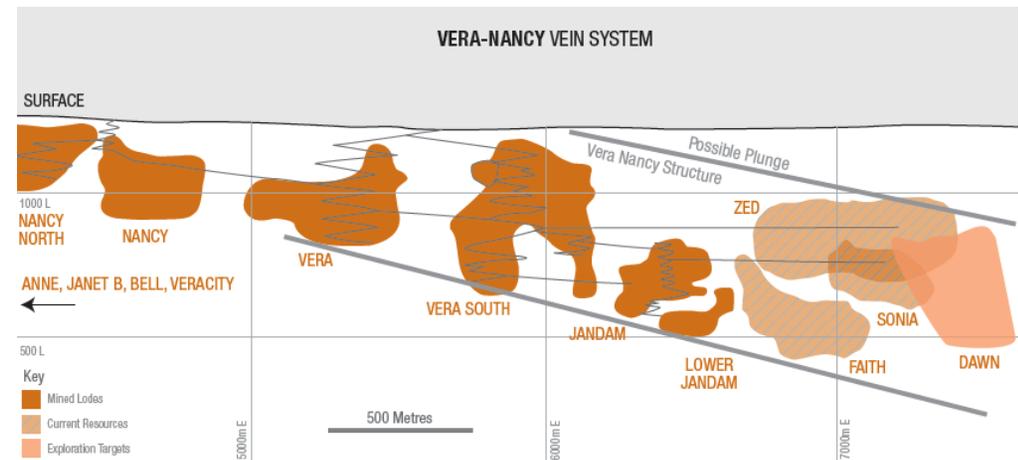
Pajingo

Exploration potential

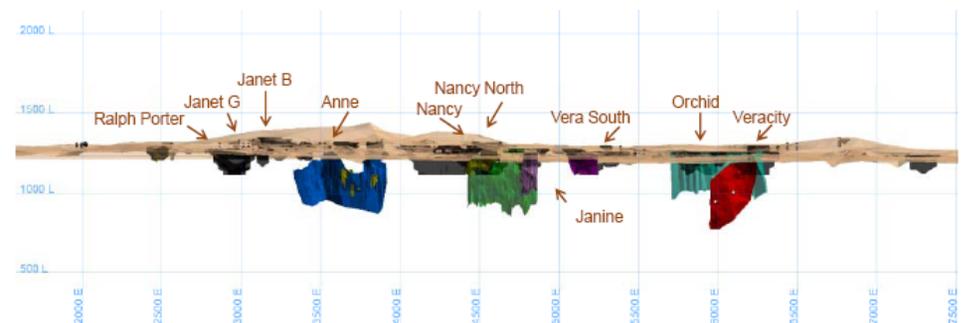


- Ongoing exploration success being achieved, with recent drilling at the Moonlight Prospect and Starlight corridor intersecting high-grade gold mineralisation
- FY2012 exploration focused on increasing the resource base
- Near mine exploration focusing on
 - Drilling known targets underground
 - Establishing if the Vera-Nancy system is repeated to the south-west and at depth
- Regional exploration focusing on
 - Potential resources proximal to the existing operation
 - Moonlight prospect drilling of ~4,500 metres
 - Starlight Corridor and Barking Spider Zone drilling of ~5,500 metres

Future Targets



Open Pit Potential



Mt Carlton

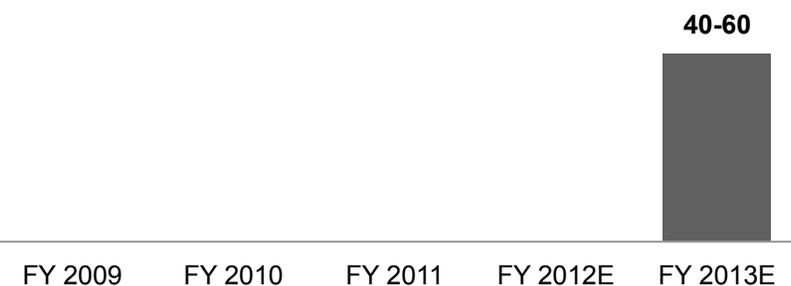
Next step in growth pipeline



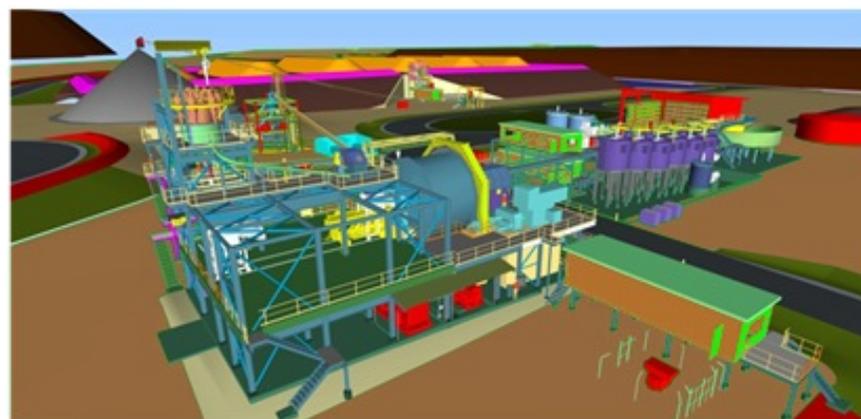
- Plant commissioning expected in 2H CY2012 followed by full-scale production in 1H CY2013¹
- 800Ktpa plant
- High grade 3.6g/t gold equivalent open pit
- Satellite high grade 552g/t silver pit
- 100% offtake sold
- Target production of 95Koz gold equivalent per annum
- Capital expenditure of \$127m
- Significant exploration upside potential
- Cash Costs estimate: A\$600 per ounce of gold equivalent production

Location	Queensland, Australia
Stage	Development
Mine Type	Open pit
Minerals	Gold, silver and copper
Mineralisation type	High sulphidation epithermal system
Mine Life	12 years plus
Reserves	1.3Moz gold equivalent
Resources	2.1Moz gold equivalent

Production Profile (Koz Au equivalent)



Conceptual plant plan



Note: As at 30 June 2011. Refer to competent person statements in Appendix 1. assuming timely receipt of permits

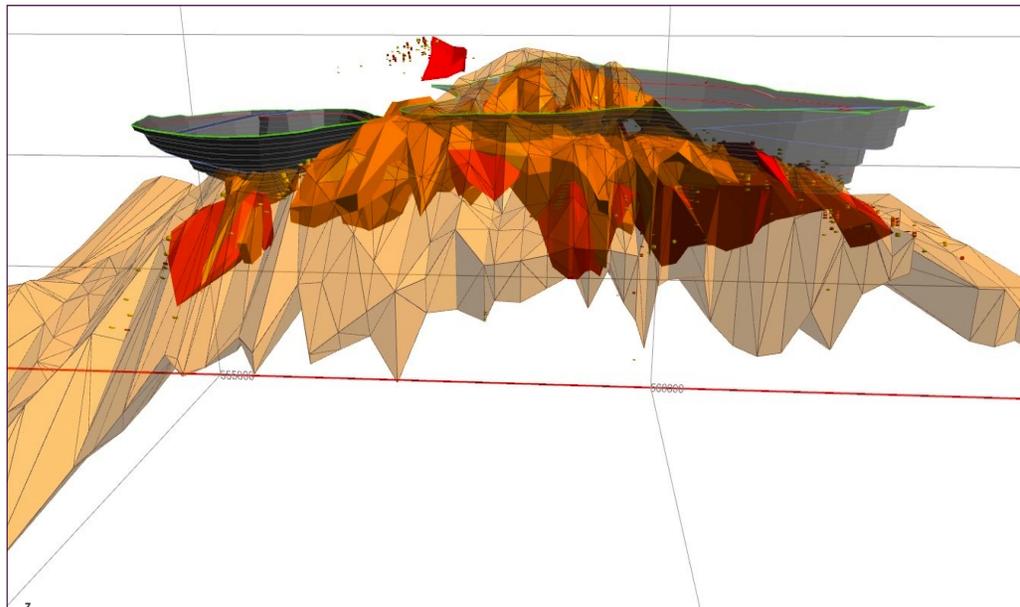
Mt Carlton

Exploration potential

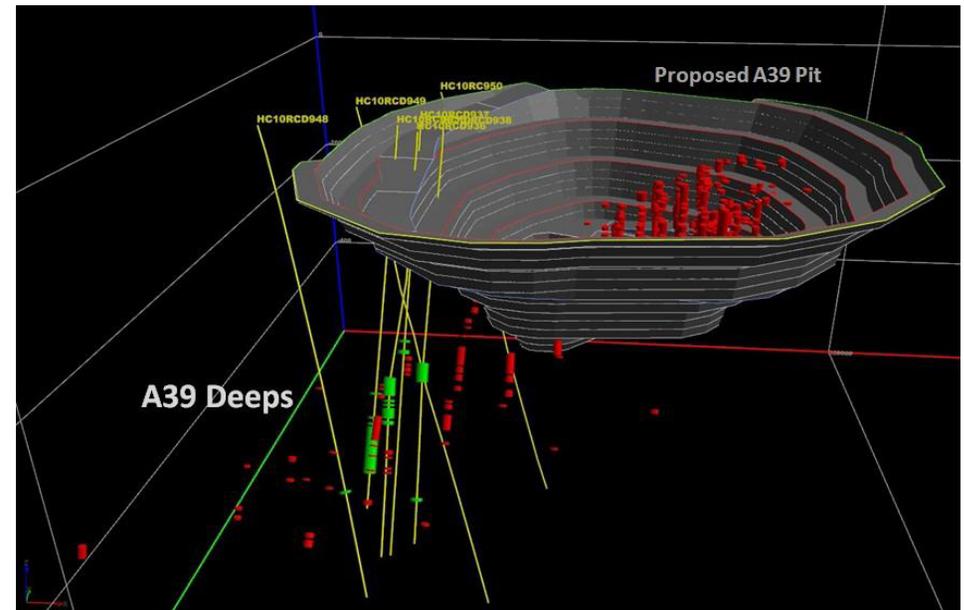


- \$5.2 million exploration budget at Mt Carlton in the current exploration season
- Key objectives
 - locate additional mineralised centres adjacent to the V2 and A39 deposits
 - convert resources to reserves at V2 East
 - locate additional high-grade silver mineralisation similar to the A39 deposit

Alteration and Mineralisation

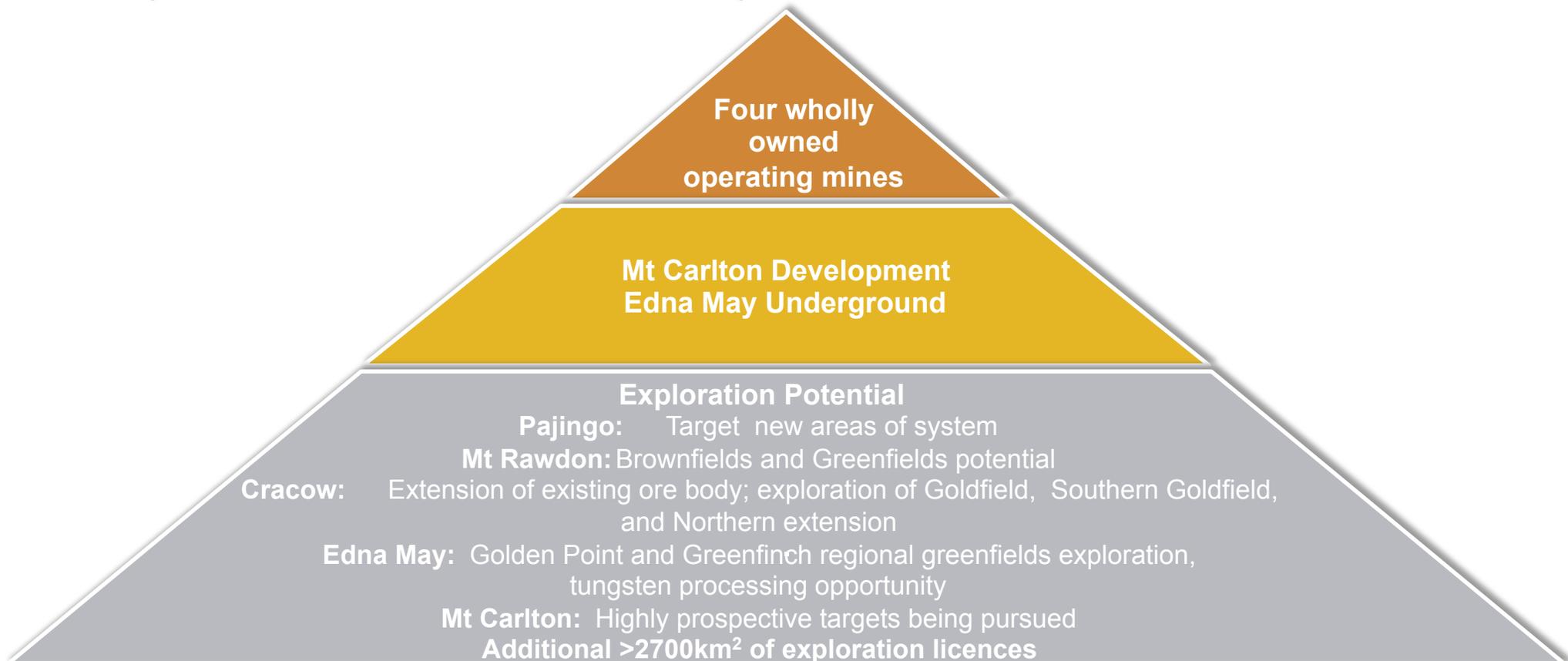


A39 Deposit



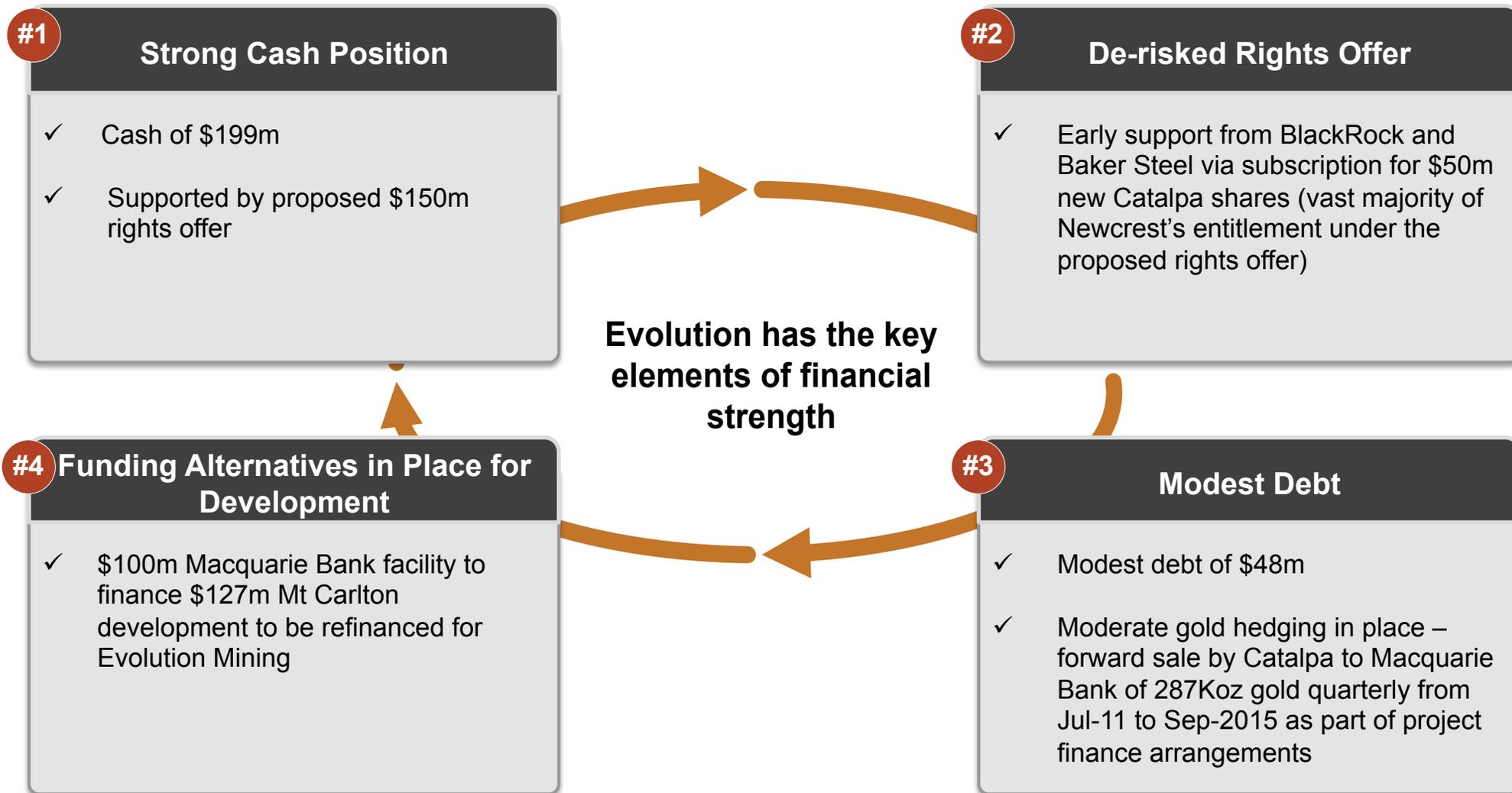
Defined growth profile

Strengthened financial platform to execute growth with cash of \$199m and modest debt of \$48m





Strong financial platform for growth



Proven, complementary entrepreneurial and operational management and Board



Executive Management Team	Jake Klein Executive Chairman	<ul style="list-style-type: none"> Existing Executive Chairman of Conquest Formerly President and CEO of Sino Gold Mining Limited Non-executive Director of Lynas Corporation Limited and OceanaGold Corporation
	Bruce McFadzean Managing Director	<ul style="list-style-type: none"> Existing Managing Director / CEO of Catalpa Mining engineer with over 30 years of experience including 15 years with Rio Tinto and BHP Billiton Non-executive Director of Venture Minerals Limited
Board of Directors	Jim Askew Non-executive Director	<ul style="list-style-type: none"> Mining engineer with over 30 years international experience as a director / CEO for a wide range of Australian and international mining companies Chairman of OceanaGold and director of Golden Star Resources
	Lawrie Conway Non-executive Director (Newcrest nominee)	<ul style="list-style-type: none"> More than 21 years commercial experience in the resources sector across a diverse range of commercial and financial activities Currently Newcrest Executive General Manager (Commercial and West Africa)
	Graham Freestone Non-executive Director	<ul style="list-style-type: none"> Over 30 years experience in finance roles in the natural resources industry in Australia
	Paul Marks Non-executive Director	<ul style="list-style-type: none"> 35 years of experience across a range of industries from foreign exchange and commodities trading, oil and gas downstream production and chemical hydrocarbon processing
	John Rowe Non-executive Director	<ul style="list-style-type: none"> 40 years experience within the Nickel and Gold industries Non-executive Director of Panoramic Resources Limited and Southern Cross Goldfields
	Peter Smith Non-executive Director (Newcrest nominee)	<ul style="list-style-type: none"> Over 34 years mining experience across a broad spectrum of responsibilities, including a range of senior corporate roles with WMC Resources Ltd, Lihir Gold and Rio Tinto Currently Newcrest Executive General Manager Australian Operations

Benefit of Newcrest as a 33% supportive shareholder



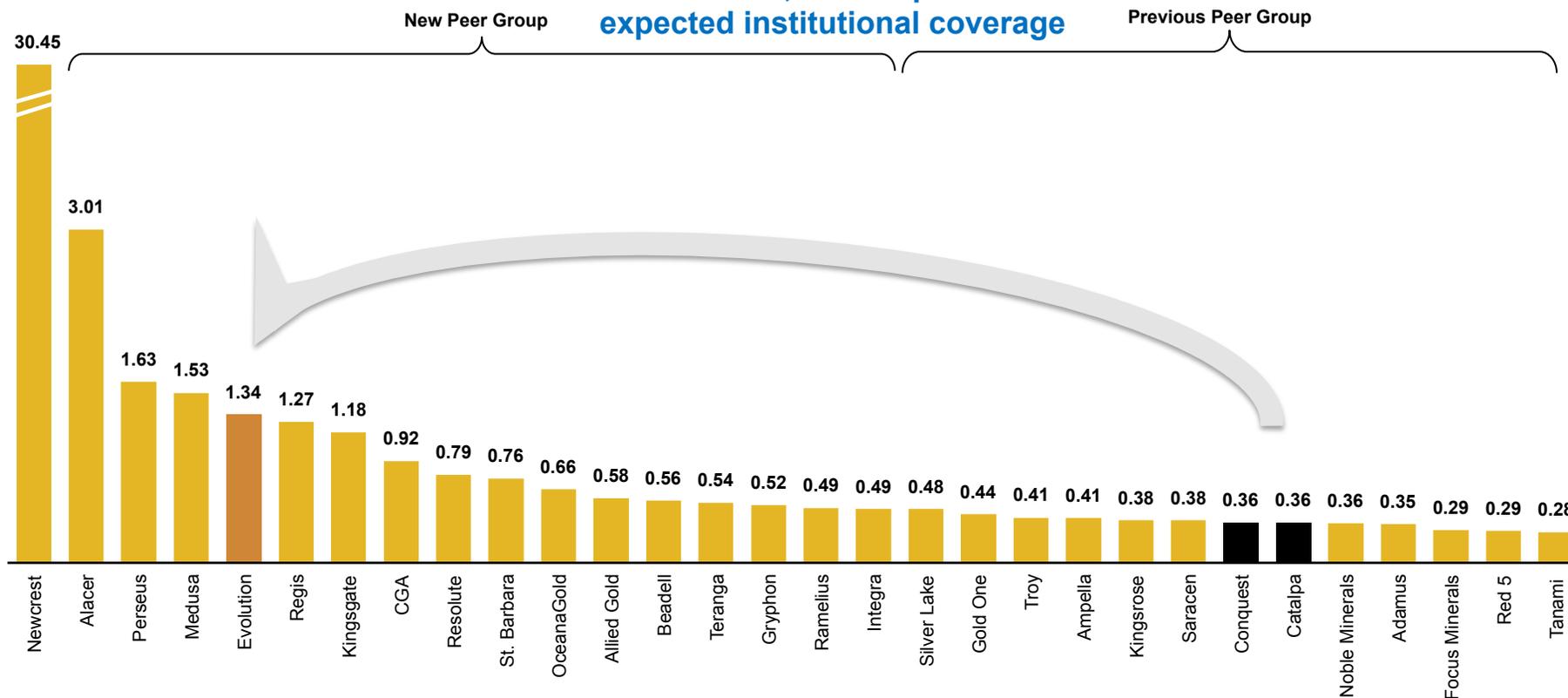
- ✓ Board representation (2 of 8)
- ✓ Potential to leverage business development opportunities and geological knowledge
- ✓ Interests aligned

“Newcrest believes its investment in Evolution will maximise the value of Newcrest assets”



Enhanced scale and market presence

Enhanced investor appeal through increased scale, market presence and expected institutional coverage



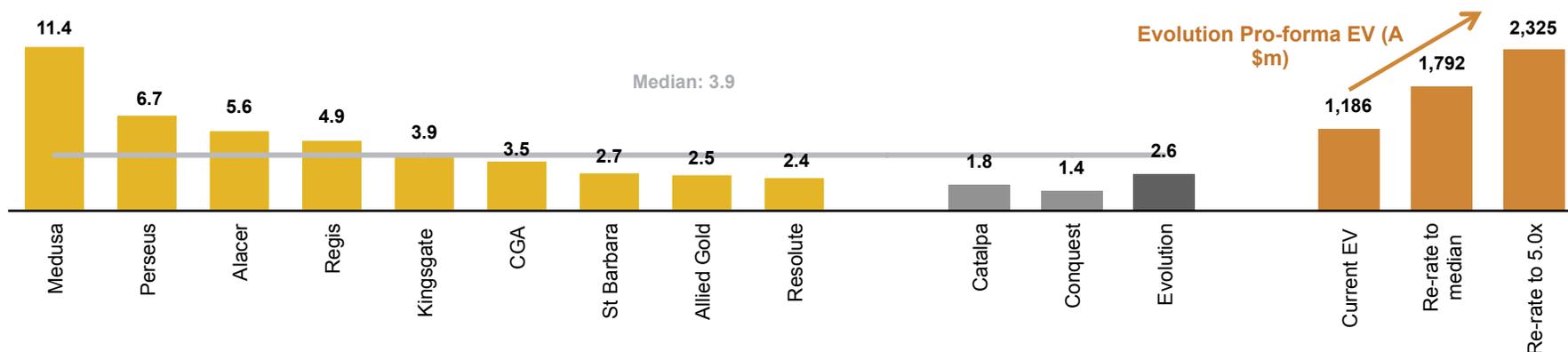
Source: IRESS, market data as at 12-September-2011, basic market capitalisation
Note: Pro forma market capitalisation shown on post-entitlement offer basis



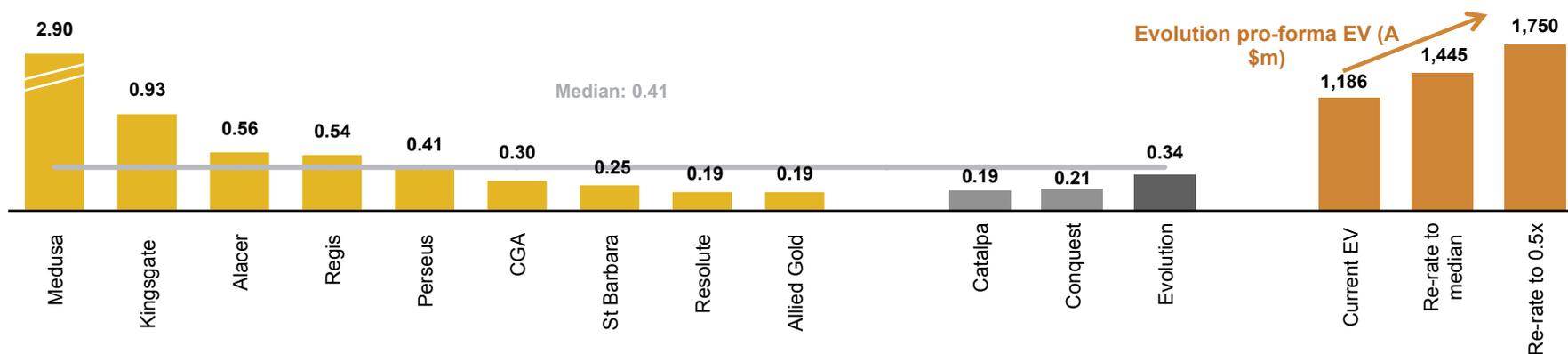
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Compelling immediate re-rating potential

EV/ 2013E Consensus Gold Production (A\$'000/oz)



EV/ Gold Reserves (A\$/Koz)

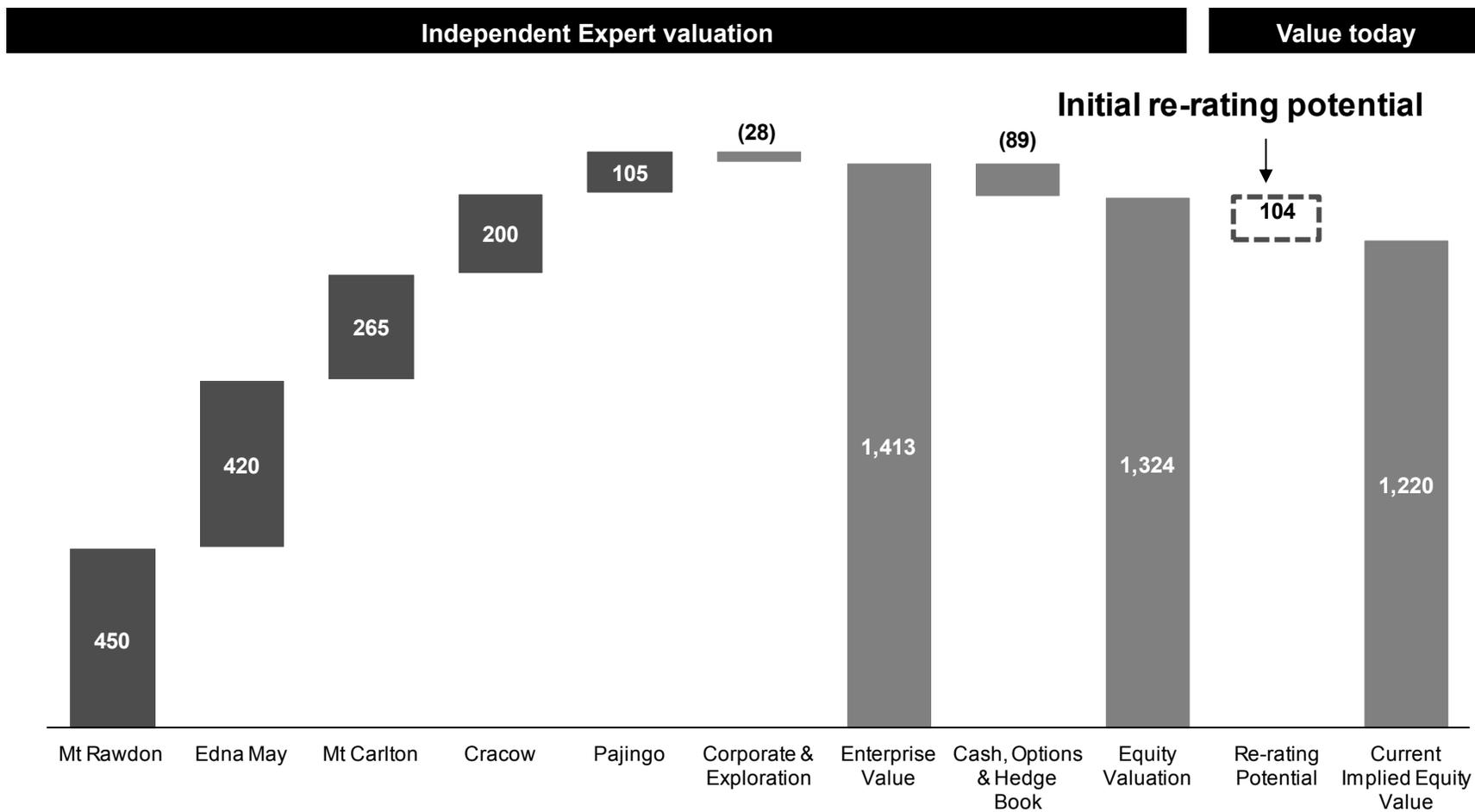


Source: Company filings

Note: Peer group based on international mid-cap producers. Market capitalisation based on basic shares outstanding, assuming post-entitlement offer. Market data as at 12-Sep-11, Evolution market capitalisation post entitlement offer. Re-rating analysis based on FY13 production of 465Koz



Supported by the independent expert

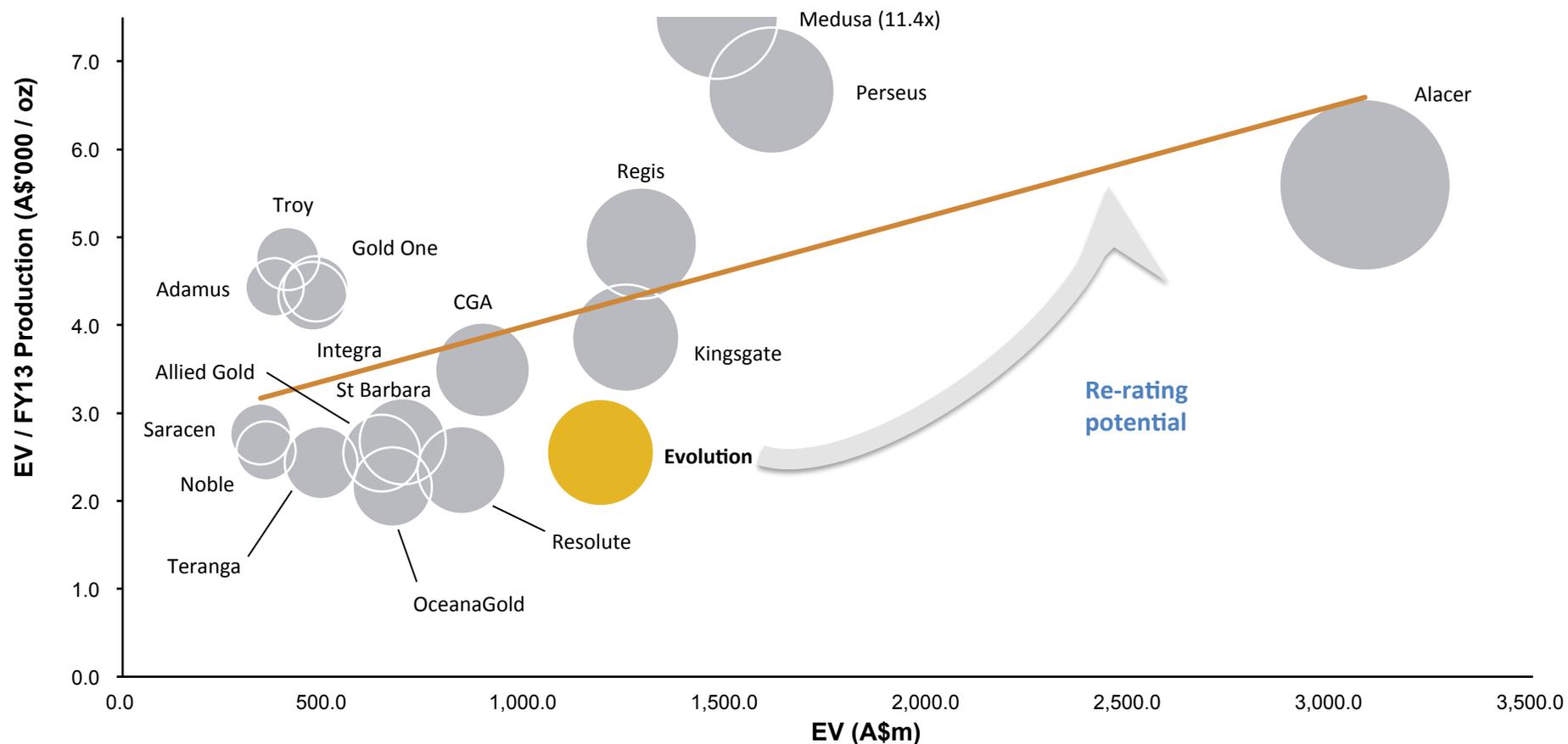


Source: Grant Samuel Independent Expert Valuation, values are based on midpoints. Equity value on fully diluted basis, pre-entitlement offer as at 12-Sep-11



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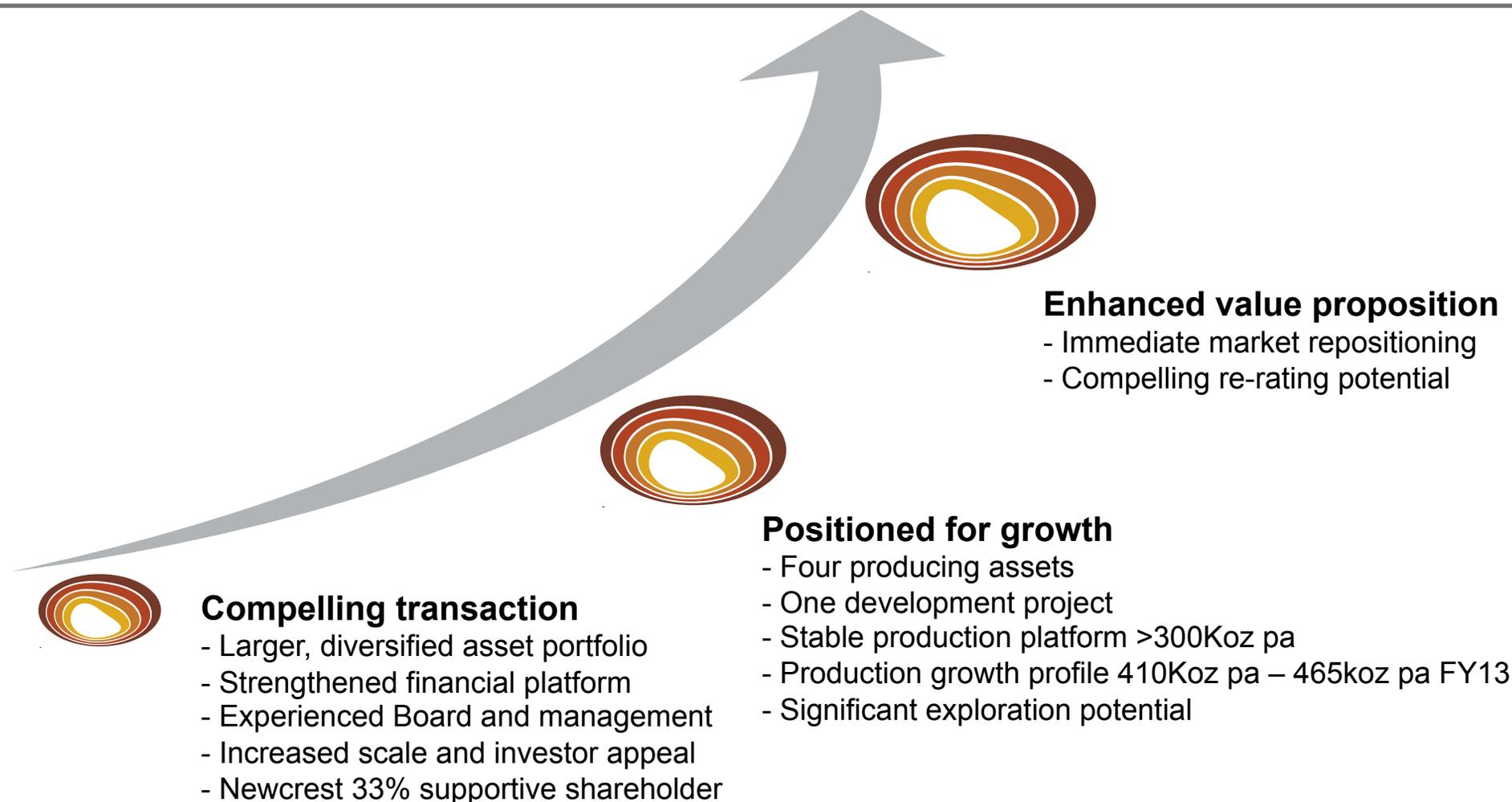
Transformational value creation potential



Source: Company filings

Note: Size of each company's bubble represent market capitalisation. Market data as at 12-Sep-11. Evolution market capitalisation post entitlement offer

A leading growth focused Australian mid-cap gold producer



Appendices

Indicative timetable

EVENT	TARGET DATE
Release of Explanatory Memorandum and Scheme Booklet to ASX	Tue, 13-Sep-11
Documents despatched to shareholders	Thu, 15-Sep-11
Conquest and Catalpa Shareholder Meetings	Fri, 14-Oct-11
Second court hearing (Scheme)	Mon, 17-Oct-11
Effective date of scheme	Tue, 18-Oct-11
Transaction Completion	Wed, 02-Nov-11
Despatch of holding statements for Evolution Mining shares	Thu, 03-Nov-11
Evolution Mining shares commence ASX trading	Fri, 04-Nov-11
Launch of Entitlement Offer	Before 16-Nov-11

Strengthened financial platform: cash of \$199m and modest debt of \$48m



As at 12-Sep-11	Units	Catalpa	Conquest	Newcrest: Mt Rawdon & 70% Cracow	Pro Forma Merged Entity	Pro Forma Post Entitlement Offer
Share price (close)	\$	2.02	0.60			
Ordinary shares	Shares (m)	178.3	180.4	228.9	587.6	666.3 – 676.9 ¹
Basic market capitalisation	\$m	360.2	364.4	462.3	1,186.9	1,336.9
Diluted market capitalisation ²	\$m	379.3	378.5	462.3	1,220.2	1,370.2
Cash ³	\$m	36.6	31.9	0.0	68.5	198.5
Debt ³	\$m	47.5	0.0	0.0	47.5	47.5
Merged Entity ownership (pre entitlement offer) ⁴		31.0%	31.0%	38.0%		
Merged Entity ownership (post entitlement offer) ²		Will vary depending on Catalpa and Conquest shareholder participation in entitlement offer		~33%		

Note: Market data as at close on 12-Sep-11, however share issue to Newcrest assumes same issuance as disclosed in Scheme Booklet

1. Assumes equity raising conducted at 5%-15% discount to TERP.
2. Option value calculated using the Black-Scholes method. Note Conquest options are valued on transaction terms with existing Conquest options either being exchanged for equivalent options in the Merged Entity or converted into Conquest shares prior to the Scheme taking effect. Conquest ordinary shares also increased by assumed number of Conquest shares issued in exchange for Conquest options and adjusted by the 0.30x exchange ratio.
3. Cash and debt positions are as at 30-Jun-11. Assets are transferred from Newcrest exclusive of cash and debt. Pro forma debt balance does not reflect potential project finance facilities that Conquest is considering for Mt. Carlton and is inclusive of \$20m of approximate transaction fees incurred.
4. Ownership shown is diluted ownership based on option valuation using Black-Scholes.

Evolution Ore Reserves and Mineral Resources Summary



	Measured Mineral Resource (Koz Au)	Indicated Mineral Resource (Koz Au)	Inferred Mineral Resource (Koz Au)	Total Mineral Resources (Koz Au)
Mt Rawdon	8	1,015	4	1,026
Cracow	86	258	548	893
Edna May	690	710	365	1,763
Pajingo	35	405	288	728
Mt Carlton (Gold Equivalent)	1,370	727	62	2,159
Twin Hills	71	205	123	398
Totals	2,260	3,320	1,394	6,974

	Proved Ore Reserve (Koz Au)	Probable Ore Reserve (Koz Au)	Probable Ore Reserve (Koz Au)
Mt Rawdon	8	912	920
Cracow	61	182	244
Edna May	532	394	927
Pajingo	10	130	140
Mt Carlton (Gold Equivalent)	828	426	1,255
Twin Hills	-	-	-
Totals	1,439	2,044	3,486

- Mineral Resources are inclusive of Ore Reserves. Figures subject to rounding