Evolution Mining

Creating the leading growth-focused Australian gold company

Compelling Transaction

Positioned for Growth

Enhanced Value Proposition

CATALPA RESOURCES

CONQUEST MINING

Evolution MINING

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Evolution MINING

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Creating a new mid-tier gold company

Scheme of Arrangement	Newcrest Asset Acquisition	Entitlement Offer
• All stock Merger of Equals • 0.3 Catalpa shares for each Conquest share • To be approved by Conquest shareholders	• 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	• $150m pro-rata renounceable entitlement offer • Newcrest will not participate and will be diluted to ~33% • $50m total commitment from BlackRock and Baker Steel
Conquest shareholder vote 14-Oct-11	**Catalpa shareholder vote 14-Oct-11**	**Expected launch before 16-Nov-11**

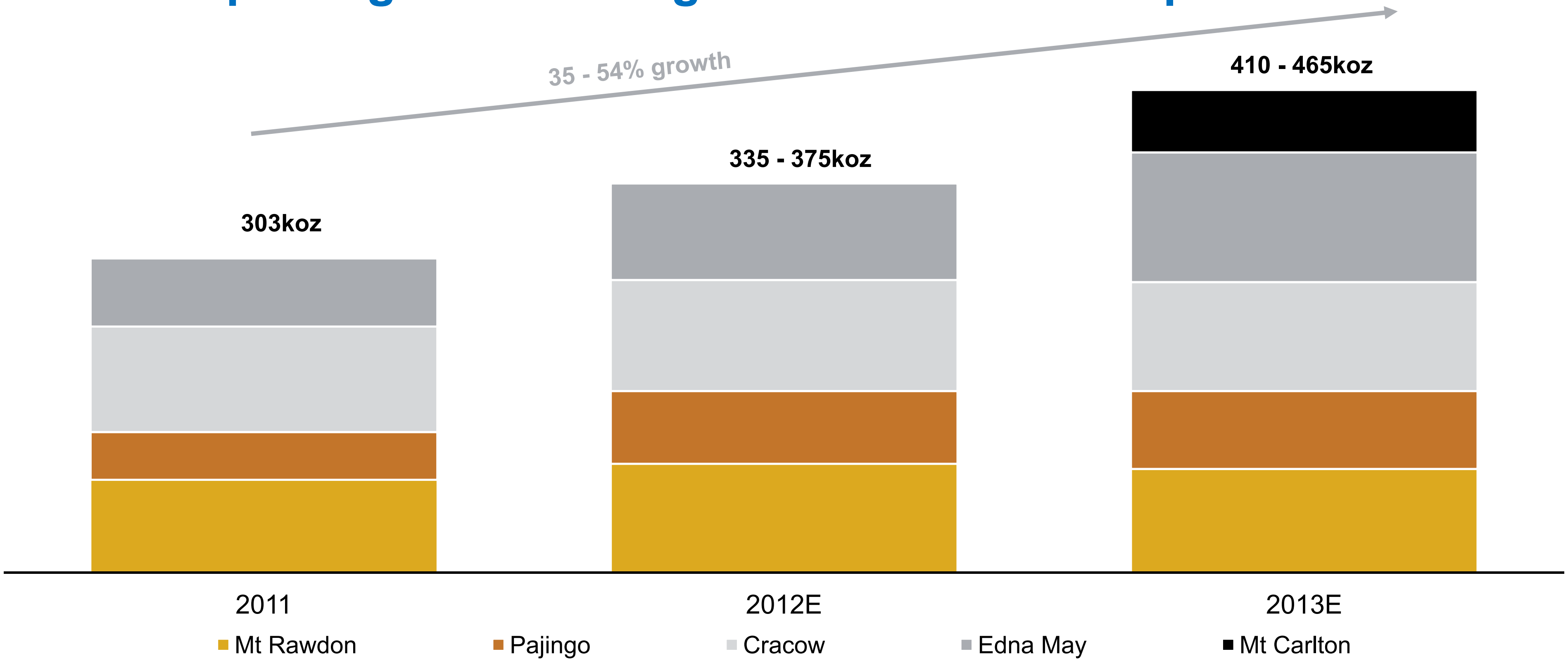
CONQUEST MINING + CATALPA RESOURCES + NEWCREST MINING LIMITED **Assets** = Evolution MINING

1. *Fully diluted value basis.*

Defined production growth profile

Evolution MINING

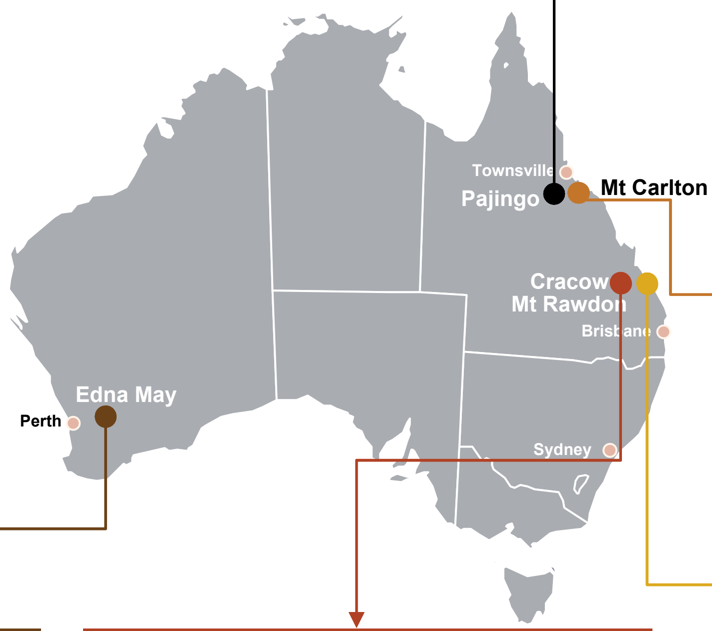
Top 3 in growth amongst Australian mid-caps



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**



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%)

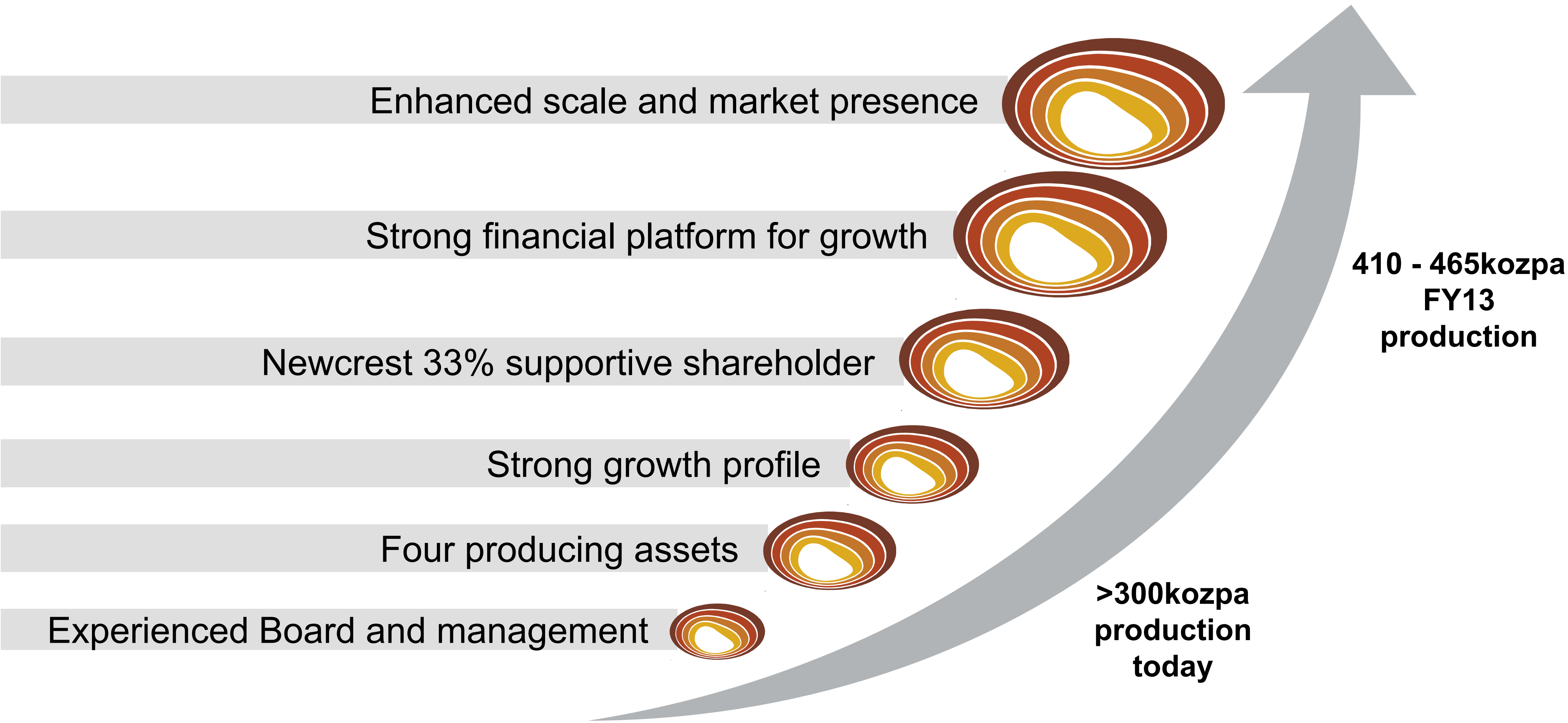
Mt Rawdon	
Gold Reserves (Moz)	0.9
Gold Resources (Moz)	1.0
FY2011A Au Production (Koz)	90
FY2012E Au Production (Koz)	90-105
Mine Life (Years)	8
Current Ownersihp	Newcrest (100%)

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%)

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

Compelling re-rating potential



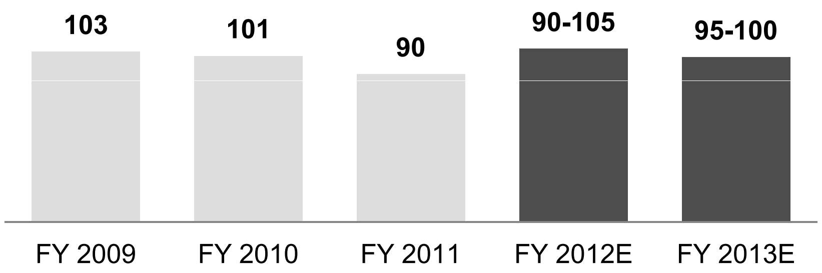
Mt Rawdon

Stable, significant production

- Long-term historically stable production of ~100Kozpa gold
- 3.5Mtpa throughput
- Average grade 1g/t
- 90% recoveries
- Key exploration objectives within 680km^2 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

Production Profile (Kozpa Gold)



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

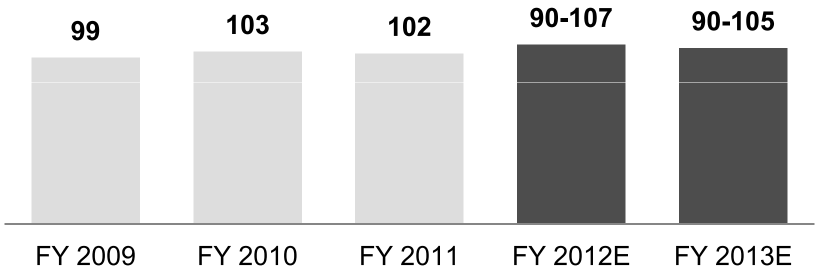
Open Pit

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, 550km^2 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

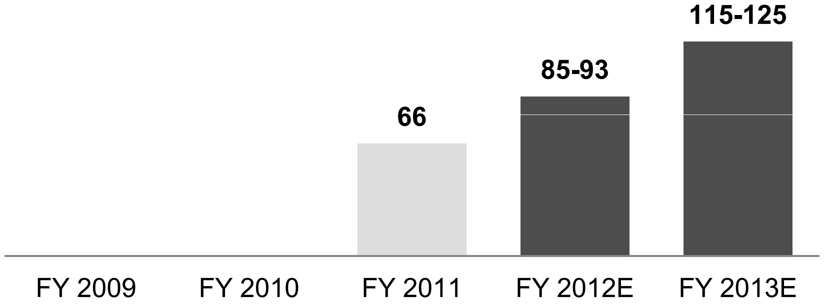
Edna May

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

Production Profile **(Kozpa Gold)**



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

Open Pit

Edna May

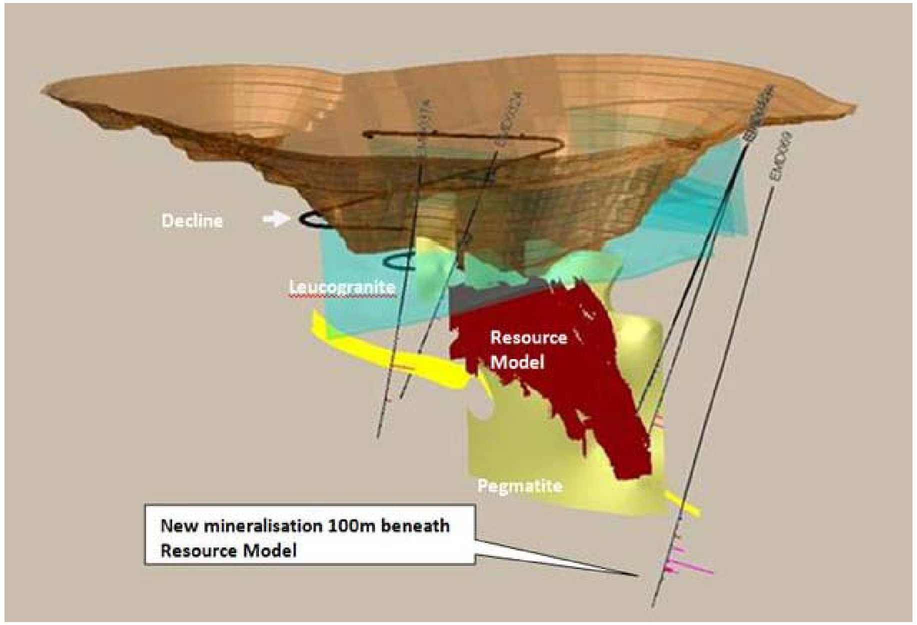
Underground opportunity and exploration

- 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 FY2013[1]

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 790km^2 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

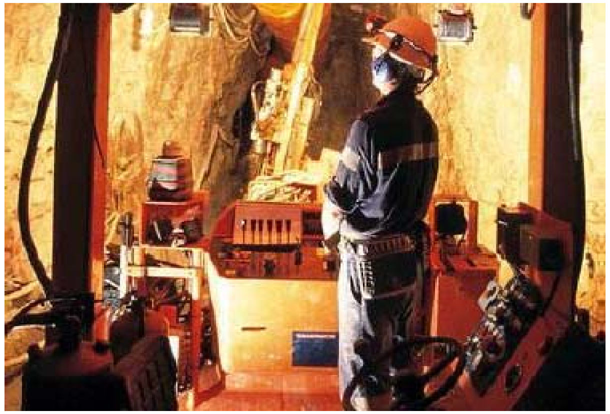
Pajingo
Significant growth and expansion potential

- 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)

Underground Operations

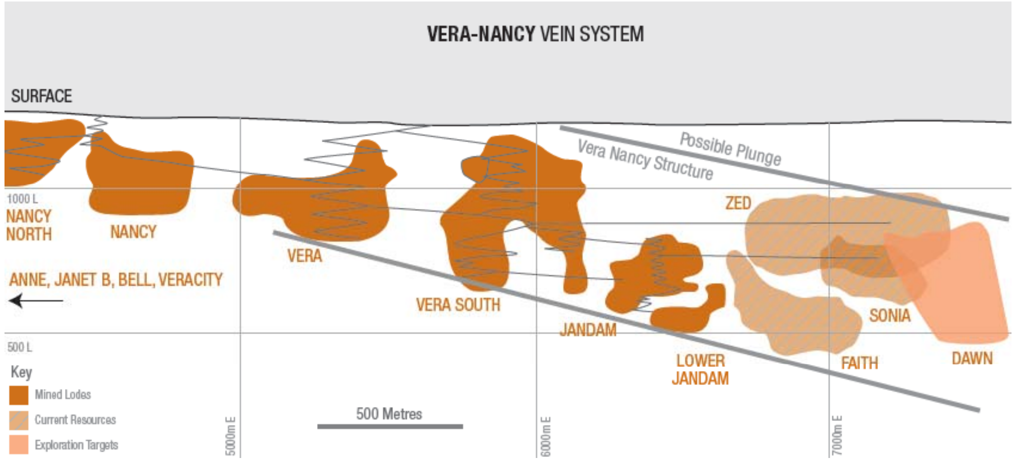


Note: As at 30 June 2011. Refer to competent person statements in Appendix. Mine life inclusive of Mineral Resources

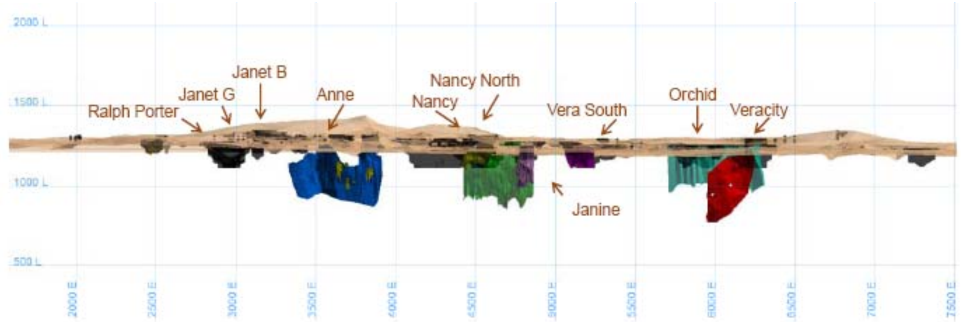
Pajingo
Exploration potential

- 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



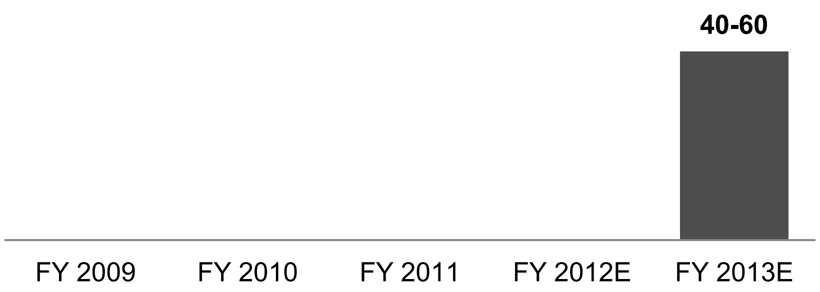
Open Pit Potential



Mt Carlton
Next step in growth pipeline

- Plant commissioning expected in 2H CY2012 followed by full-scale production in 1H CY2013[1]
- 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

Production Profile (Koz Au equivalent)



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

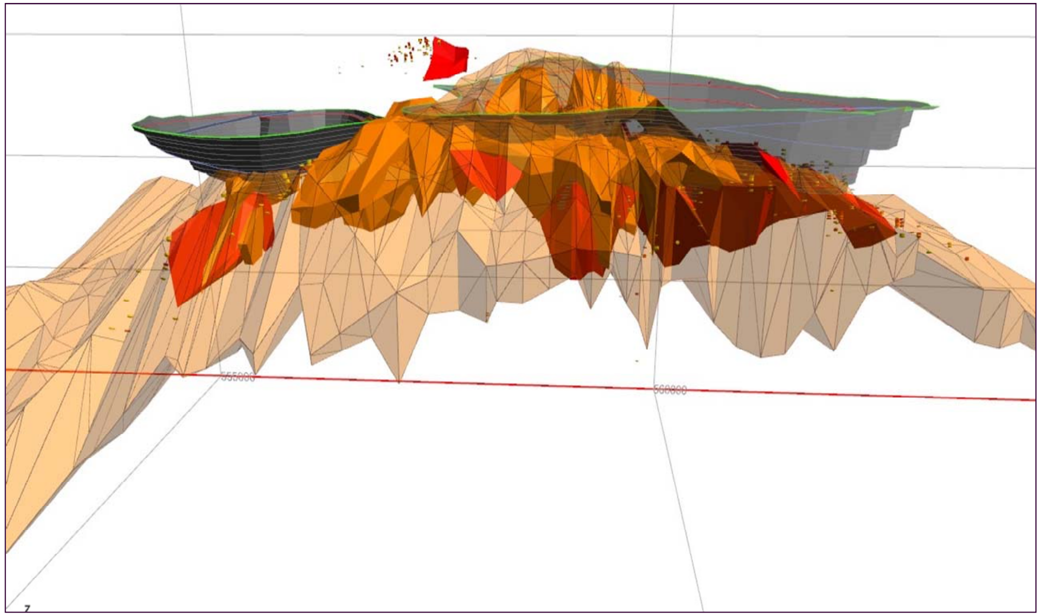
Location	Queensland, Australia
Stage	Development
Mine Type	Open pit
Minerals	Gold, silver and copper
Mineralisation type	High sulphidation epithermal system
Mine Life	12 years plus
Reserves	1.3Moz gold equivalent
Resources	2.1Moz gold equivalent

Conceptual plant plan

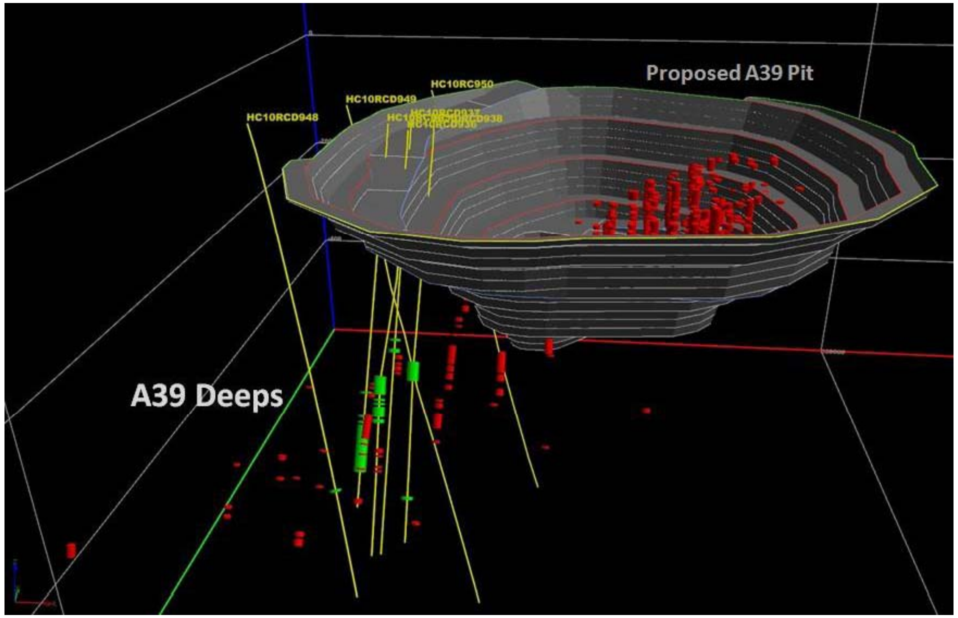
Mt Carlton
Exploration potential

- $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

Evolution MINING

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

Four wholly owned operating mines

Mt Carlton Development
Edna May Underground

Exploration Potential

Pajingo: Target new areas of system
Mt Rawdon: Brownfields and Greenfields potential
Cracow: Extension of existing ore body; exploration of Goldfield, Southern Goldfield, and Northern extension
Edna May: Golden Point and Greenfinch regional greenfields exploration, tungsten processing opportunity
Mt Carlton: Highly prospective targets being pursued
Additional >2700km^2 of exploration licences

Strong financial platform for growth

Evolution MINING

#1 Strong Cash Position

- ✓ Cash of $199m
- ✓ Supported by proposed $150m rights offer

#2 De-risked Rights Offer

- ✓ Early support from BlackRock and Baker Steel via subscription for $50m new Catalpa shares (vast majority of Newcrest's entitlement under the proposed rights offer)

Evolution has the key elements of financial strength

#3 Modest Debt

- ✓ Modest debt of $48m
- ✓ Moderate gold hedging in place – forward sale by Catalpa to Macquarie Bank of 287Koz gold quarterly from Jul-11 to Sep-2015 as part of project finance arrangements

#4 Funding Alternatives in Place for Development

- ✓ $100m Macquarie Bank facility to finance $127m Mt Carlton development to be refinanced for Evolution Mining

Proven, complementary entrepreneurial and operational management and Board

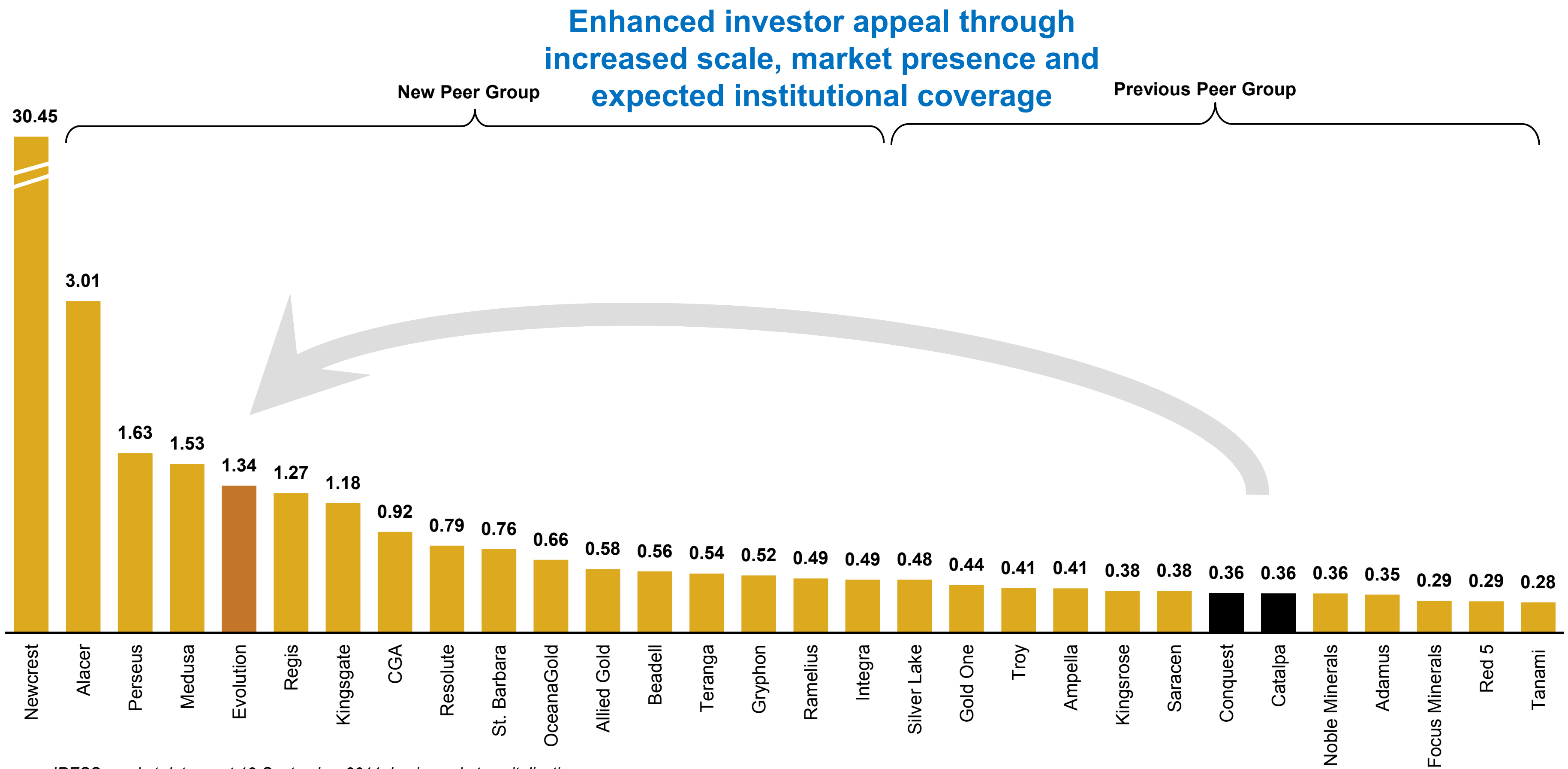
Executive Management Team	**Jake Klein** **Executive Chairman**	■ Existing Executive Chairman of Conquest ■ Formerly President and CEO of Sino Gold Mining Limited ■ Non-executive Director of Lynas Corporation Limited and OceanaGold Corporation
	Bruce McFadzean **Managing Director**	■ Existing Managing 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**	■ 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)**	■ 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**	■ Over 30 years experience in finance roles in the natural resources industry in Australia
	Paul Marks **Non-executive Director**	■ 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**	■ 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)**	■ 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"

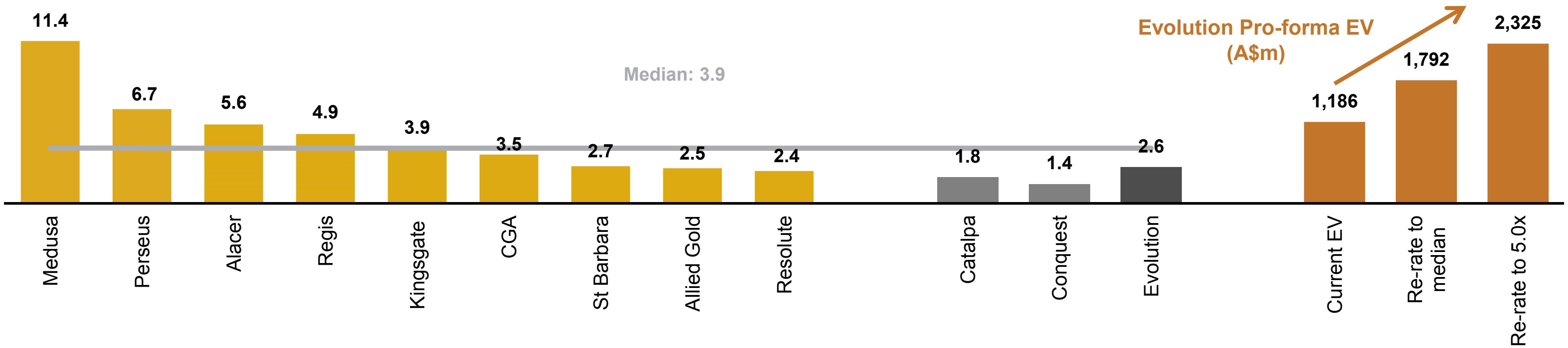
Enhanced scale and market presence



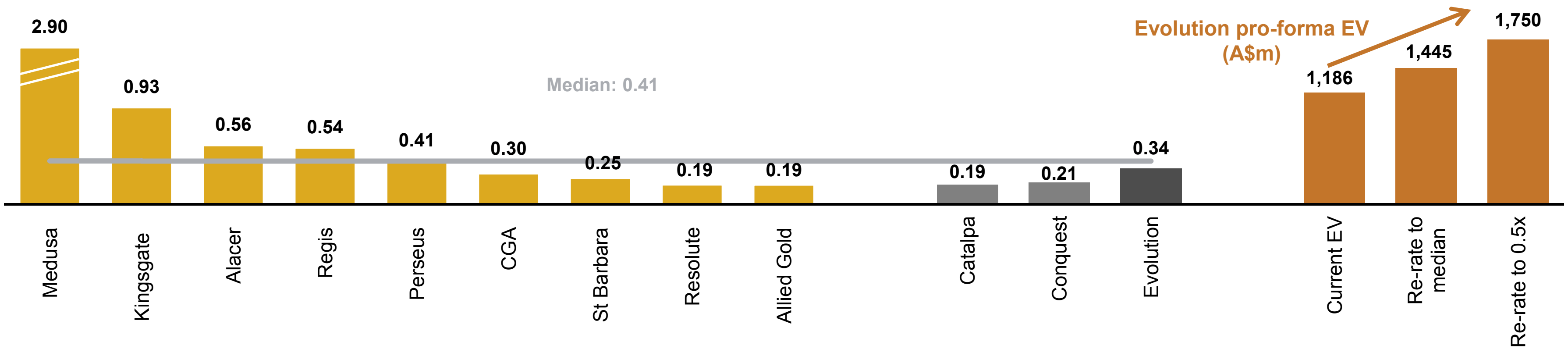
Source: IRESS, market data as at 12-September-2011, basic market capitalisation
Note: Pro forma market capitalisation shown on post-entitlement offer basis

Compelling immediate re-rating potential

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

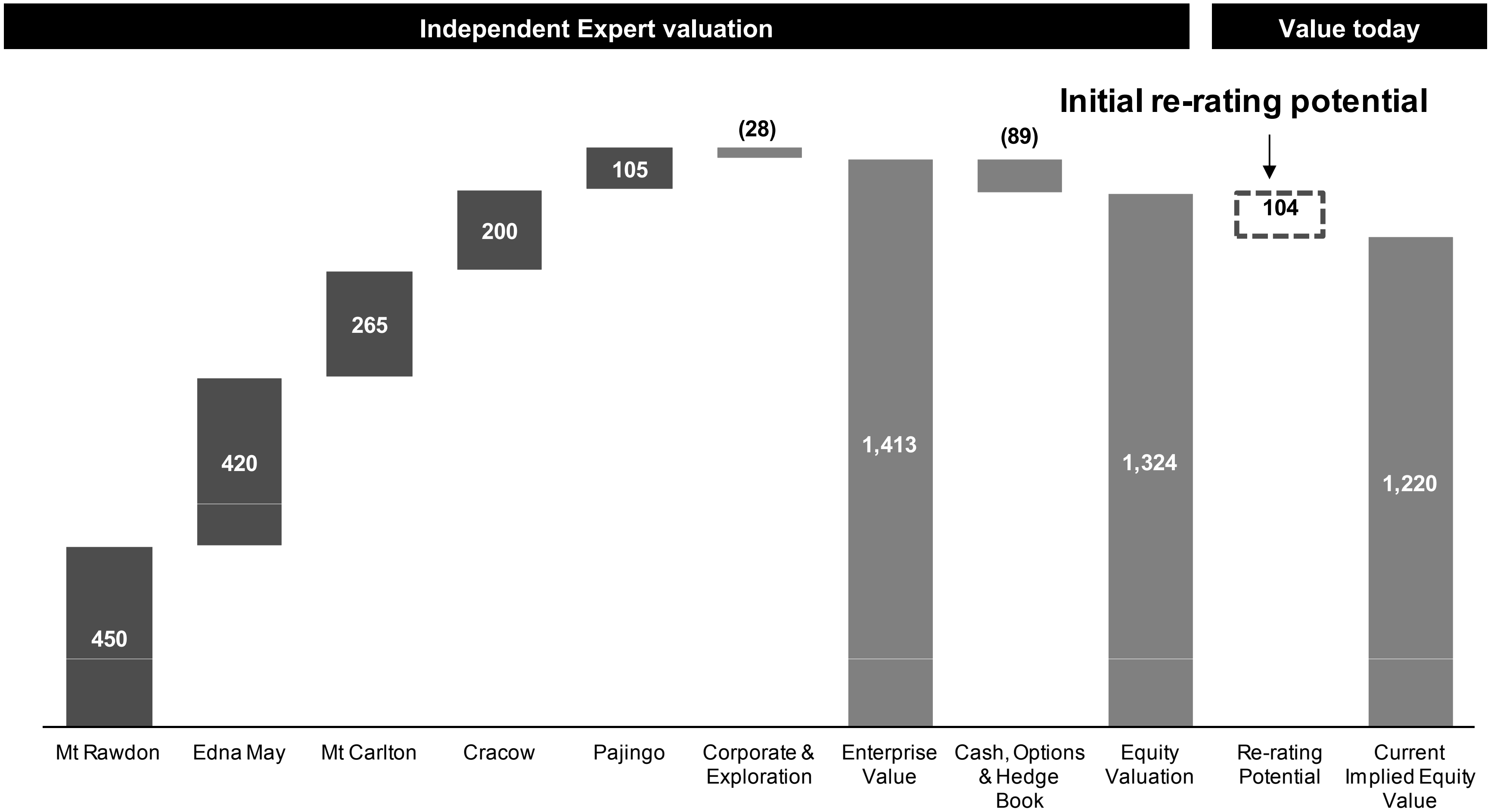


EV/ Gold Reserves (A$/Koz)



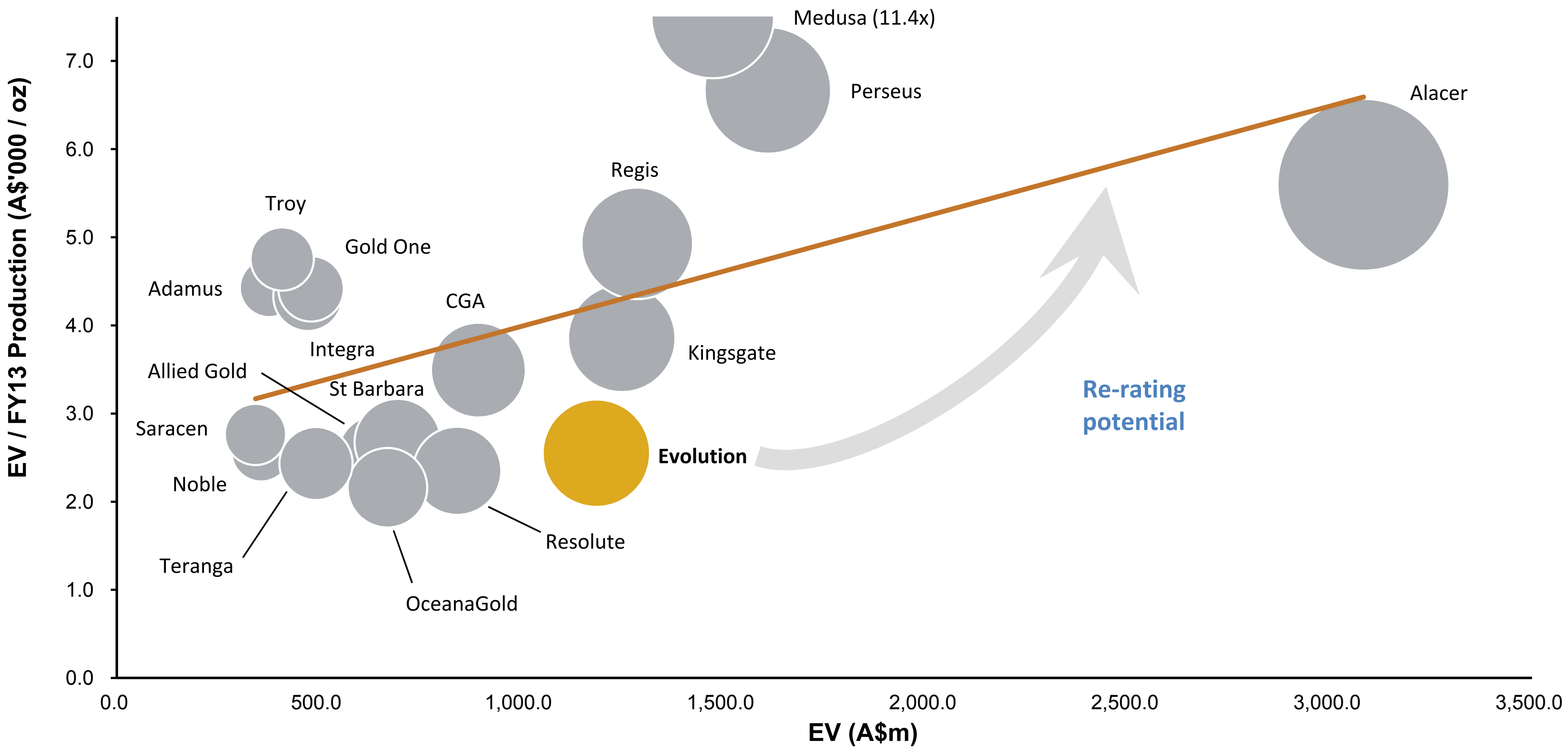
Source: Company filings
Note: Peer group based on international mid-cap producers. Market capitalisation based on basic shares outstanding, assuming post-entitlement offer. Market data as at 12-Sep-11, Evolution market capitalisation post entitlement offer. Re-rating analysis based on FY13 production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

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

Evolution MINING

Enhanced value proposition
- Immediate market repositioning
- Compelling re-rating potential

Positioned for growth
- Four producing assets
- One development project
- Stable production platform >300Koz pa
- Production growth profile 410Koz pa – 465koz pa FY13
- Significant exploration potential

Compelling transaction
- Larger, diversified asset portfolio
- Strengthened financial platform
- Experienced Board and management
- Increased scale and investor appeal
- Newcrest 33% supportive shareholder

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.*

Mt Rawdon Mineral Resources and Ore Reserves
(as at 30 June 2011)

Evolution MINING

Mt Rawdon – Mineral Resources (as at 30 June 2011)

	Dry tonnes (millions)	Gold grade (g/t gold)	Silver grade (g/t silver)	Contained metal	
				Gold (ounces) (000's)	Silver (ounces) (000's)
Measured Resource	0.22	1.1	1.9	8	13
Indicated Resource	36.3	0.87	2.4	1,015	2,835
Inferred Resource	0.18	0.64	2.0	4	11
Total Mineral Resources	**36.7**	**0.87**	**2.4**	**1,026**	**2,859**

Mt Rawdon – Reserves (as at 30 June 2011)

	Dry tonnes (millions)	Gold grade (g/t gold)	Silver grade (g/t silver)	Contained metal	
				Gold (ounces) (000's)	Silver (ounces) (000's)
Proved Reserves	0.22	1.1	1.9	8	13
Probable Reserves	31.8	0.89	2.5	912	2,519
Total Ore Reserves	**32.0**	**0.89**	**2.5**	**920**	**2,533**

- Mineral Resources are inclusive of Ore Reserves.
- Mt Rawdon Mineral Resources have been reported above a cut-off grade of 0.38 g/t of gold. This is the marginal low grade cut-off that covers all operating costs excluding mining fixed costs, and is based on $900 per ounce USD gold price and $0.75 USD:AUD exchange rate. No economic consideration was attributed to silver.
- The Mt Rawdon Ore Reserve estimate is based on a gold cut-off grade of 0.40 g/t contained within the pit designs revised in June 2011. This is the marginal low grade cut-off that covers all operating costs excluding mining fixed costs, and is based on a $850 per ounce USD gold price, and $0.75 USD:AUD exchange rate. No economic consideration was attributed to silver.
- Figures subject to rounding

Cracow Ore Mineral Resources and Ore Reserves
(as at 30 June 2011)

Mineral Resources	Measured Resource			Indicated Resource			Inferred Resource			Total Mineral Resources		
Deposit	Dry tonnes (kt)	Gold grade (g/t)	Cont. Metal Au (koz)	Dry tonnes (kt)	Gold grade (g/t)	Cont. Metal Au (koz)	Dry tonnes (kt)	Gold grade (g/t)	Cont. Metal Au (koz)	Dry tonnes (kt)	Gold grade (g/t)	Cont. Metal Au (koz)
Royal	32	12.5	13	-	-	-	85	6.7	18	117	8.3	31
Crown	77	9.8	24	-	-	-	364	4.8	56	441	5.7	81
Klondyke North	1	8.0	0	185	5.7	34	189	4.2	26	375	4.9	60
Sovereign	108	7.0	24	120	4.7	18	357	3.8	43	585	4.5	85
Kilkenny	42	13.1	18	213	7.3	50	1,056	6.0	203	1,311	6.4	270
Tipperary	-	-	-	345	7.5	84	196	5.0	32	541	6.6	115
Empire	-	-	-	-	-	-	424	6.5	89	424	6.5	89
Roses Pride	-	-	-	51	14.6	24	429	6.0	82	480	6.9	106
Phoenix	12	15.5	6	129	11.8	49	1	4.3	0	142	12.1	55
Stockpiles	6	5.0	1	-	-	-	-	-	-	6	5.0	1
Total	**278**	**9.7**	**86**	**1,042**	**7.7**	**258**	**3,101**	**5.5**	**548**	**4,422**	**6.3**	**893**

Ore Reserves	Proved Reserve			Probable Reserve			Total Ore Reserve		
Deposit	Dry tonnes (kt)	Gold grade (g/t)	Cont. Metal Au (koz)	Dry tonnes (kt)	Gold grade (g/t)	Cont. Metal Au (koz)	Dry tonnes (kt)	Gold grade (g/t)	Cont. Metal Au (koz)
Royal	44	10.6	15	-	-	-	44	10.6	15
Crown	41	7.3	9	3	17.8	2	44	8.0	11
Klondyke North	-	-	-	30	5.2	5	30	5.2	5
Sovereign	91	6.1	18	48	5.0	8	138	5.7	25
Kilkenny	45	9.8	14	231	5.9	44	276	6.5	58
Tipperary	-	-	-	325	5.6	59	325	5.6	59
Empire	-	-	-	-	-	-	-	-	-
Roses Pride	-	-	-	76	9.0	22	76	9.0	22
Phoenix	9	13.2	4	128	10.6	43	137	10.8	47
Stockpiles	6	5.0	1	-	-	-	6	5.0	1
Total	**236**	**8.1**	**61**	**840**	**6.8**	**182**	**1,075**	**7.0**	**244**

- Mineral Resources are inclusive of Ore Reserves. Figures expressed to one decimal place and subject to rounding
- The Cracow Mineral Resources have been reported above a cut-off grade of 2.5 g/t of gold. This is the marginal low grade cut-off that covers all operating costs excluding mining fixed costs and is based on a $1000 per ounce USD gold price and $0.8 USD:AUD exchange rate. No economic consideration was attributed to silver. Stockpiles were reported as at 26 June 2011
- The Cracow Ore Reserves have been reported above a cut-off grade of 2.4 g/t of gold. This is the low grade cut off that covers all operating costs, excluding mining fixed costs and is based on a $1000 per ounce USD gold price and $0.8 USD:AUD exchange rate. No economic consideration was attributed to silver. Stockpiles were reported as at 26 June 2011
- The 'Ore Reserve' is the economically mineable part of the measured and/or indicated mineral resources and excludes inferred resources

Edna May Mineral Resources (as at 30 June 2011)

Evolution MINING

	Measured			Indicated			Inferred			Total Mineral Resources		
	Million Tonnes	Gold g/t	'000 Ounces	Million Tonnes	Gold g/t	'000 Ounces	Million Tonnes	Gold g/t	'000 Ounces	Million Tonnes	Gold g/t	'000 Ounces
Greenfinch	0.9	1.1	30	2.5	1.0	80	0.6	1.0	20	4.0	1.0	130
Edna May & Golden Point	19.7	1.0	660	15.5	1.0	494	10.0	0.9	276	45.2	1.0	1,430
Edna May Underground	-	-	-	0.4	7.3	98	0.3	7.6	69	0.7	7.4	166
Stockpiles	-	-	-	2.2	0.5	38	-	-	-	2.2	0.5	38
Total	**20.6**	**1.0**	**690**	**20.6**	**1.1**	**710**	**10.9**	**1.1**	**365**	**52.1**	**1.1**	**1,763**

Edna May and Greenfinch

- Catalpa owns 100% of Edna May Operations Pty Ltd which in turn owns 100% of the Edna May gold operations.
- The Edna May April 2010 and Greenfinch December 2009 Mineral Resources were estimated using Hellman & Schofield multiple indicator kriging block modeling techniques, based on a 0.4 g/t gold cut-off grade within a geologically and grade defined mineralisation envelopes and in accordance with the JORC Code.
- The Edna May Mineral Resource estimate of recoverable tonnes and grades used multiple indicator kriging with block support correction into 25 metres (east) by 20 metres (north) by 5 metres (elevation) model blocks and assumed smallest mining unit for ore selection in mine grade control of 5 metres (east) by 5 metres (north) by 2.5 metres (elevation). The Greenfinch Mineral Resource estimate of recoverable tonnes and grades used multiple indicator kriging with block support correction into 20 metres (east) by 15 metres (north) by 5 metres (elevation) model blocks and assumed smallest mining unit for ore selection in mine grade control of 5 metres (east) by 3 metres (north) by 2.5 metres (elevation).
- Measured Mineral Resources and Indicated Mineral Resources lie in areas where drilling is available at a maximum of 25 metres by 25 metres spacing. Inferred Mineral Resources exist in areas of broader spaced drilling, generally peripheral to the Measured Mineral Resource and Indicated Mineral Resource panels.
- The Edna May gold operations and Greenfinch Mineral Resource figures are stated at 30 June 2011, with depletion by production where relevant.
- There are no known environmental, permitting, legal, taxation, political or other relevant issues that would materially affect the estimates of the Mineral Resources.
- Mineral Resources are inclusive of Ore Reserves. The stated contained Mineral Resource metal ounces are considered in situ; beneficiation recovery factors have not been applied.
- Due to rounding of figures, small discrepancies may exist.

Edna May underground

- Catalpa owns 100% of Edna May Operations Pty Ltd which in turn owns 100% of the Edna May gold operations.
- Edna May underground Mineral Resources, were estimated using ordinary kriging techniques by Catalpa, based on a 3 g/t gold cut-off grade within a geologically and grade defined mineralisation envelopes and in accordance with the JORC Code.
- Edna May underground Mineral Resources figures are stated as at 15 May 2011, with depletion by production where relevant.

Edna May Ore Reserves (as at 30 June 2011)

Evolution MINING

	Proved			Probable			Total Ore Reserves		
	Million tonnes	Gold g/t	'000 ounces	Million tonnes	Gold g/t	'000 ounces	Million tonnes	Gold g/t	'000 ounces
Greenfinch	0.8	1.1	28	1.7	1.0	58	2.5	1.1	86
Edna May & Golden Point	14.4	1.1	504	8.5	1.1	298	22.8	1.1	803
Stockpiles	-	-	-	2.2	0.5	38	2.2	0.5	38
Total Edna May	15.2	1.1	532	12.4	1.0	394	27.5	1.1	927

Edna May and Greenfinch

- A gold price of A$1,250/ounce has been assumed in estimating the Greenfinch and Edna May Ore Reserves.
- The economic cut-off grade applied to the Edna May and Greenfinch Ore Reserve was 0.4 g/t gold.
- Edna May and Greenfinch Ore Reserve figures are stated at 30 June 2011, with depletion by production where relevant.
- There are no known environmental, permitting, legal, taxation, political or other relevant issues that would materially affect the estimates of the Ore Reserves.
- Due to rounding of figures, small discrepancies may exist.

Pajingo Mineral Resources (as at 30 June 2011)

	Measured			Indicated			Inferred			Total Mineral Resources		
	Tonnes	Gold (g/t)	Gold (ounces)	Tonnes	Gold (g/t)	Gold (ounces)	Tonnes	Gold (g/t)	Gold (ounces)	Tonnes	Gold (g/t)	Gold (ounces)
Underground												
Cindy	-	-	-	69,000	6.5	15,000	46,000	4.4	7,000	115,000	5.7	21,000
Faith	19,000	4.7	3,000	105,000	6.5	22,000	101,000	4.7	15,000	225,000	5.6	40,000
Jandam	110,000	5.1	18,000	997,000	4.3	138,000	453,000	2.7	39,000	1,560,000	3.9	195,000
Sonia	26,000	3.6	3,000	151,000	9.8	47,000	206,000	10.7	71,000	382,000	9.9	121,000
Venue- VNU	-	-	-	356,000	2.4	28,000	262,000	1.3	11,000	617,000	1.9	39,000
Veracity	2,000	16.9	1,000	299,000	6.0	58,000	123,000	3.8	15,000	425,000	5.4	74,000
Zed	43,000	7.1	10,000	526,000	4.0	68,000	1,147,000	3.5	130,000	1,715,000	3.8	208,000
Subtotal	**200,000**	**5.4**	**35,000**	**2,502,000**	**4.7**	**375,000**	**2,377,000**	**3.8**	**288,000**	**5,039,000**	**4.3**	**698,000**
Open Pit												
Vera North Upper	-	-	-	102,000	2.5	8,000	7,000	0.9	200	110,000	2.4	8,000
Venue	-	-	-	203,000	3.3	22,000	1,000	1.7	100	205,000	3.3	22,000
Subtotal	**-**	**-**	**-**	**306,000**	**3.0**	**30,000**	**8,000**	**1.0**	**300**	**314,000**	**3.0**	**30,000**
TOTAL	**200,000**	**5.4**	**35,000**	**2,808,000**	**4.5**	**405,000**	**2,346,000**	**3.8**	**288,000**	**5,354,000**	**4.2**	**728,000**

- The Pajingo Mineral Resources are inclusive of Ore Reserves.
- The Pajingo Mineral Resources have been estimated by ordinary kriging and reported using a cut-off grade of 1.0 g/t gold for underground resources and 0.65 g/t gold for open pit resources.
- The Pajingo Mineral Resource statement has been prepared in accordance with the JORC Code.
- There are no known environment, permitting, legal, taxation, political or other relevant issues that would materially affect the estimates of the Mineral Resources.
- Tonnes and grades are stated to a number of significant digits reflecting the confidence of the estimate. Since each number is rounded individually, the columns and rows in the above table may not show exact sums or weighted averages of the reported tonnes and grades.

Pajingo Ore Reserves (as at 30 June 2011)

Evolution MINING

	Proved			Probable			Total Ore Reserves		
	Tonnes	Gold (g/t)	Gold (ounces)	Tonnes	Gold (g/t)	Gold (ounces)	Tonnes	Gold (g/t)	Gold (ounces)
Underground									
Cindy	-	-	-	33,000	5.5	6,000	33,000	5.5	6,000
Faith	6,000	5.8	1,000	83,000	6.1	16,000	90,000	6.1	18,000
Jandam	-	-	-	43,000	5.1	7,000	43,000	5.1	7,000
Sonia	7,000	4.4	1,000	116,000	9.3	35,000	123,000	9.0	36,000
Veracity	-	-	-	74,000	5.3	13,000	74,000	5.3	13,000
Zed West	41,000	5.9	8,000	122,000	6.0	23,000	163,000	6.0	31,000
Subtotal	**54,000**	**5.7**	**10,000**	**471,000**	**6.6**	**100,000**	**525,000**	**6.5**	**110,000**
Open pit									
Vera North Upper	-	-	-	120,000	2.2	8,000	120,000	2.2	8,000
Venue	-	-	-	219,000	3.1	22,000	219,000	3.1	22,000
Subtotal	**-**	**-**	**-**	**339,000**	**2.8**	**30,000**	**339,000**	**2.8**	**31,000**
TOTAL	**54,000**	**5.7**	**10,000**	**810,000**	**5.0**	**130,000**	**864,000**	**5.1**	**140,000**

- Pajingo Ore Reserves have been estimated at a stope cut-off grade of 3.9g/t gold for underground reserves and 0.7 g/t gold for open pit reserves.
- Pajingo Ore Reserves assume a gold price of $1350 per ounce.
- Pajingo Ore Reserves were estimated from geological resource models using Vulcan 3D Mine Design software. Potential reserve (resource) mining blocks were generated based upon classification of Measured and Indicated resources only as defined by the JORC Code.
- Pajingo Ore Reserves were estimated using a stope and pit evaluation spreadsheet to determine the value of each resource mining block, with only those blocks that returned a positive financial result being included in the reserve base. Each resource mining block was valued against costs associated with its extraction, treatment, refining and selling to provide revenue.
- There are no known environmental, permitting, taxation, political or other relevant issues that would materially affect the estimates of the Pajingo Ore Reserves.
- Tonnes and grades are stated to a number of significant digits reflecting the confidence of the estimate. Since each number is rounded individually, the columns and rows in the above table may not show exact sums or weighted averages of the reported tonnes and grades.

Twin Hills Mineral Resources (as at 30 June 2011)

	Measured			Indicated			Inferred			Total Mineral Resources		
	Tonnes	Gold (g/t)	Gold (ounces)	Tonnes	Gold (g/t)	Gold (ounces)	Tonnes	Gold (g/t)	Gold (ounces)	Tonnes	Gold (g/t)	Gold (ounces)
309 Deposit	-	-	-	2,450,000	2.20	174,000	1,150,000	2.84	105,000	3,600,000	2.40	278,000
Lone Sister	540,000	4.10	71,000	280,000	3.40	31,000	200,000	2.80	18,000	1,020,000	3.70	120,000
Total Twin Hills	**540,000**	**4.10**	**71,000**	**2,730,000**	**2.30**	**205,000**	**1,350,000**	**2.80**	**123,000**	**4,620,000**	**2.70**	**398,000**

- The 309 Deposit Mineral Resources have been calculated using multiple indicatory kriging. The 309 Deposit Mineral Resources are reported above a cut-off of 0.5g/t gold within pit shell optimised at $1500 pit to reflect potential open pit extraction and above a cut-off of 2.0g/t gold outside the $1500/ounce pit shell to reflect potential extraction by underground mining methods.
- The Lone Sister Mineral Resource has been interpolated using ordinary kriging in 5 metres by 5 metres by 5 metres blocks. The Lone Sister Mineral Resource is reported at a 2.0g/t gold cut-off grade.
- The Twin Hills Mineral Resource statement has been prepared in accordance with the JORC Code.
- Tonnes and grades are stated to a number of significant digits reflecting the confidence of the estimate. Since each number is rounded individually, the columns and rows in the above table may not show exact sums or weighted averages of the reported tonnes and grades.

Mt Carlton Mineral Resources (as at 30 June 2011)

Evolution MINING

	Measured			Indicated			Inferred			Total Mineral Resources		
	Tonnes	*Grade (g/t Au, g/t Ag, % Cu)*	*Cont. metals (oz of Au, oz of Ag, t of Cu)*	Tonnes	*Grade (g/t Au, g/t Ag, % Cu)*	*Cont. metals (oz of Au, oz of Ag, t of Cu)*	Tonnes	*Grade (g/t Au, g/t Ag, % Cu)*	*Cont. metals (oz of Au, oz of Ag, t of Cu)*	Tonnes	*Grade (g/t Au, g/t Ag, % Cu)*	*Cont. metals (oz of Au, oz of Ag, t of Cu)*
A39 Deposit												
Silver	1,900,000	226	13,800,000	440,000	99	1,400,000	330,000	62	700,000	2,660,000	185	15,800,000
Copper		0.18	3,400		0.06	300		0.03	100		0.14	3,800
Gold equivalent	**1,900,000**	**4.40**	**270,000**	**440,000**	**1.90**	**27,000**	**330,000**	**1.20**	**13,000**	**2,660,000**	**3.60**	**310,000**
V2 Deposit												
Gold	12,660,000	1.78	700,000	10,900,000	1.41	492,000	1,160,000	0.67	25,000	24,720,000	1.56	1,240,000
Silver		27	11,000,000		20	7,000,000		29	1,100,000		24	19,100,000
Copper		0.30	37,700		0.23	24,800		0.17	1,900		0.26	64,400
Gold equivalent	**12,660,000**	**2.60**	**1,100,000**	**10,900,000**	**2.00**	**700,000**	**1,160,000**	**1.30**	**49,000**	**24,720,000**	**2.30**	**1,800,000**
Total gold equivalent			**1,370,000**			**727,000**			**62,000**			**2,159,000**

- Mt Carlton Mineral Resources have been estimated using multiple indicator kriging. Value and metal grades have been estimated into panels with dimensions 25 metres by 25 metres (east, west) by 5 metres (elevation).
- Mt Carlton Mineral Resources use a net metal value cut-off of $20 per tonne (calculated using a gold price of US$1140 per ounce, a silver price of US$18.30 per ounce, a copper price of US$3.14 per pound and an USD:AUD exchange rate of 0.90, and including metal recovery and payability rates).
- Mt Carlton Mineral Resources are inclusive of Ore Reserves.
- The Mt Carlton Mineral Resource statement has been prepared in accordance with the JORC Code.
- The gold equivalence calculation was made by Conquest using a gold price of $1100 per ounce, a silver price of US$22.00 per ounce and a copper price of US$3.50 per pound. Relative metal recovery and payability rates are also incorporated into the gold equivalence calculation.
- Tonnes and grades are stated to a number of significant digits reflecting the confidence of the estimate. Since each number is rounded individually, the columns and rows in the above table may not show exact sums or weighted averages of the reported tonnes and grades.

Mt Carlton Ore Reserves (as at 31 December 2010)

	Proved			Probable			Total Ore Reserves		
	Tonnes	*Grade (g/t Au, g/t Ag, % Cu)*	*Cont. metals (oz of Au, oz of Ag, t of Cu)*	*Tonnes*	*Grade (g/t Au, g/t Ag, % Cu)*	*Cont. metals (oz of Au, oz of Ag, t of Cu)*	*Tonnes*	*Grade (g/t Au, g/t Ag, % Cu)*	*Cont. metals (oz of Au, oz of Ag, t of Cu)*
A39 Deposit									
Silver	469,300	553	8,300,000	300	352	4,000	469,600	552	8,300,000
Copper		0.64	3,000		0.41	<1,000		0.64	3,000
Gold equivalent	**469,300**	**11.10**	**167,000**	**300**	**7.10**	**100**	**469,600**	**11.10**	**167,000**
V2 Deposit									
Gold	5,148,300	2.90	479,000	4,120,900	2.51	333,000	9,269,200	2.73	812,000
Silver		36	6,000,000		23	3,000,000		30	9,000,000
Copper		0.40	21,000		0.26	11,000		0.34	31,000
Gold equivalent	**5,148,300**	**4.00**	**661,000**	**4,120,900**	**3.20**	**426,000**	**9,269,200**	**3.70**	**1,088,000**
Total gold equivalent			**828,000**			**426,000**			**1,255,000**

- The Mt Carlton Ore Reserve estimate was prepared by Australian Mine Design and Development Pty Ltd. All of the Ore Reserves are for extraction by open pit mining.
- The Mt Carlton Ore Reserve estimate is based on Measured and Indicated resources only. The Ore Reserve estimate is based on the Mineral Resource estimation completed in October 2009 and has not been updated for the more recent estimation as at 30 June 2011. Conquest does not believe that a re-estimate of the Ore Reserve is currently warranted because the change between the October 2009 and June 2011 Mineral Resources has not been material.
- The cut-off grade is defined as the grade that equals the combined processing and site fixed cost per tonne. If a tonne of material exposed on a mining bench contains enough gold, copper and silver to cover the processing and site fixed cost after allowing for processing recoveries and selling costs (off site transport, smelting, refining and royalties) then that tonne is above cut-off grade and is classed as ore. If the recoverable value is less than the processing and site fixed cost per tonne it is below cut-off grade and is classed as waste.
- The gold equivalence calculation was made by Conquest using a gold price of US$1100 per ounce, a silver price of US$22.00 per ounce and a copper price of US$3.50 per pound. Relative estimated metal recovery and payability rates are also incorporated into the gold equivalence calculation.
- Tonnes and grades are stated to a number of significant digits reflecting the confidence of the estimate. Since each number is rounded individually, the columns and rows in the above table may not show exact sums or weighted averages of the reported tonnes and grades.

Competent Persons Statement

- The information in this presentation that relates to the Mineral Resources or Ore Reserves listed in the table below is based on work compiled by the person whose name appears in the same row, who is employed on a full-time basis by the employer named in that row and is a member of the institute named in that row. Each person named in the table below has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he or she has undertaken to qualify as a Competent Person. Each person named in the table below consents to the inclusion in this Explanatory Memorandum of the matters based on his or her information in the form and context in which they appear.
- However, none of these persons accepts responsibility for information relating to the aggregate Mineral Resources or Ore Reserves of Evolution Mining following implementation of the Transaction, except to the extent that information is:

Resource/Reserve	*Name of Competent Person*	*Employer*	*Institute*
Mt Carlton Ore Reserves	John Wyche	Australian Mine Design and Development Pty Limited	Australasian Institute of Mining and Metallurgy
Mt Carlton Mineral Resources and Mt Carlton Exploration Results	David Hewitt	Conquest	Australian Institute of Geoscientists
Pajingo Mineral Resources	Sonia Konopa	AC Consultants Pty Ltd	Australasian Institute of Mining and Metallurgy
Pajingo Ore Reserves	Tim Benfield	Conquest	Australasian Institute of Mining and Metallurgy
Twin Hills Mineral Resources	Peter Brown	Conquest	Australian Institute of Geosciences
Reported Edna May Underground Mineral Resource and Catalpa Ore Reserves Stockpiles	John Winterbottom	Catalpa	Australian Institute of Geoscientists
Catalpa Mineral Resources (other than Mineral Resource)	Nicolas Johnson	Hellman and Schofield Pty Ltd	Australian Institute of Geoscientists
Catalpa Ore Reserves (other than Cracow Ore Reserve)	Harry Warries	Coffey Mining Pty Ltd	Australasian Institute of Mining and Metallurgy
Cracow Mineral Resource	Craig Irvine	Newcrest	Australasian Institute of Mining and Metallurgy
Cracow Ore Reserve	Justin Woodward	Newcrest	Australasian Institute of Mining and Metallurgy
Mt Rawdon Mineral Resources	Tim Murphy	Newcrest	Australasian Institute of Mining and Metallurgy
Mt Rawdon Ore Reserves	Nick Spicer	Newcrest	Australasian Institute of Mining and Metallurgy