

Evolution Mining

AGM Presentation

29 November 2011

Jake Klein – Executive Chairman



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A new mid-tier gold company



Scheme of Arrangement

- All stock merger of equals
- 0.3 Catalpa shares for each Conquest share
- Approved by Conquest shareholders on 14 October
- **Implemented on 2 November**

Newcrest Asset Acquisition

- Acquisition of 70% of Cracow and 100% of Mt Rawdon from Newcrest
- Approved by Catalpa shareholders on 14 October
- Issued shares to Newcrest for 38.8% of Evolution Mining
- **Completed on 2 November**

Entitlement Offer

- \$152.5M pro-rata renounceable entitlement offer at \$1.45ps
- Institutional Entitlement Offer raised \$108M
- Retail Entitlement Offer closes 30 November
- Newcrest diluted to ~33%
- **Launched 9 November**



A new mid-tier gold company

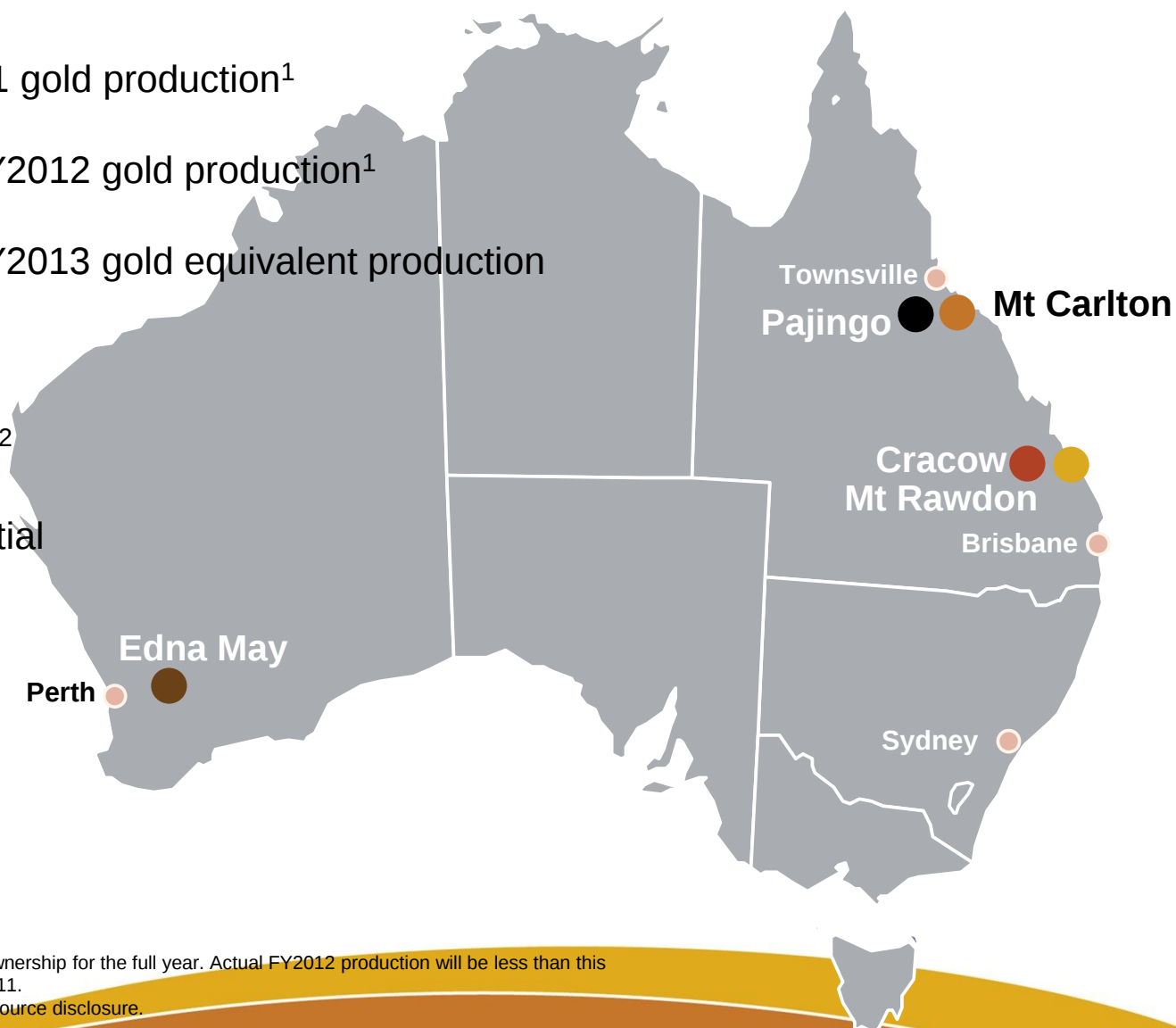
Key Strengths:

- Asset Portfolio
- Financial Capacity
- People
- Profile



Assets

- 303koz pro forma FY2011 gold production¹
- 335 – 375koz forecast FY2012 gold production¹
- 410 – 465koz forecast FY2013 gold equivalent production
- 3.5Moz Aueq. Reserves²
- 6.9Moz Aueq. Resources²
- Robust exploration potential
- Defined growth profile
- All assets 100% owned



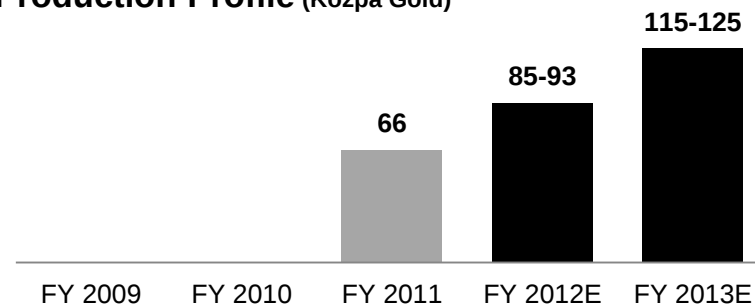
1. Pro forma asset level production assuming 100% ownership for the full year. Actual FY2012 production will be less than this given Asset acquisition occurred on 2 November 2011.
2. See Appendix for full Ore Reserve and Mineral Resource disclosure.

Edna May

- Open pit mining commenced late 2009
- 2.8Mtpa throughput
- Average grade 1.1g/t gold
- FY2012 cash cost estimate: \$890-\$990/oz
- Growth opportunities
 - Higher grade underground mining
 - Increase plant throughput from 2.8Mtpa to 3.2Mtpa
- Drilling continues to underpin business case for underground mining. Recent intersections include:
 - 1.11m @ 88.9g/t gold from 562m (EMD051W)
 - 1.90m @ 36.1g/t gold from 409m (EMD052)
 - 3.35m @ 23.1g/t gold from 407m (EMD052A)
 - 2.30m @ 43.8g/t gold from 400m (EMD058A)

Location	Western Australia
Stage	Producing
Mine Type	Open pit
Minerals	Gold
Mineralisation type	Stockwork and high-grade reefs
Mine Life	9 years
Ore Reserves	0.9Moz gold
Mineral Resources	1.8Moz gold

Production Profile (Kozpa Gold)



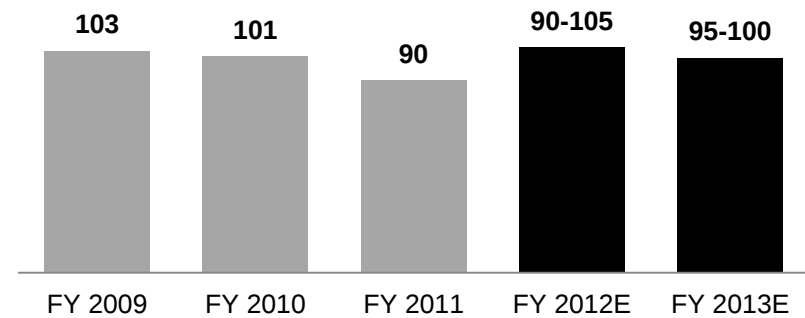
Mt Rawdon

- Open pit mining commenced 2001
- Stable production of ~100kozpa gold
- 3.5Mtpa throughput
- Average grade 0.9g/t gold
- FY2012 cash cost estimate: \$760-\$870/oz
- Tenement package of 680km² includes historical Paradise, Gebangle, and Chowey Goldfields



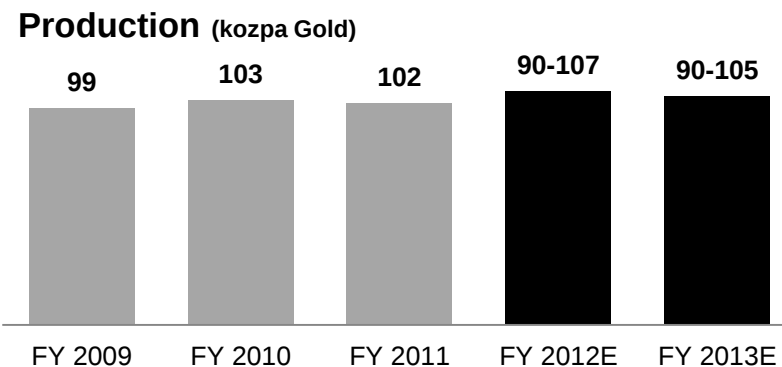
Location	Central Queensland
Stage	Producing
Mine Type	Open pit
Minerals	Gold and silver
Mineralisation type	Volcanic hosted
Mine Life	8 years
Ore Reserves	0.9Moz gold
Mineral Resources	1.0Moz gold

Production (kozpa Gold)



- Current phase of underground mining commenced 2004
- Stable production of ~100kozpa gold
- 600ktpa throughput
- Average grade 7g/t gold
- FY2012 cash cost estimate: \$670-\$740/oz
- Cracow expected to produce beyond 2016 through increased mine planning inventory
- Excellent track record of discovery
- 550km² of prospective tenements covering the entire Cracow Goldfield
- Current operations, together with the nearby historic Golden Plateau mine, have an historical gold endowment exceeding 2Moz gold

Location	Central Queensland
Stage	Producing
Mine Type	Underground
Minerals	Gold and silver
Mineralisation type	Low-sulphidation epithermal
Mine Life	5 years
Ore Reserves	0.24Moz gold
Mineral Resources	0.9Moz gold

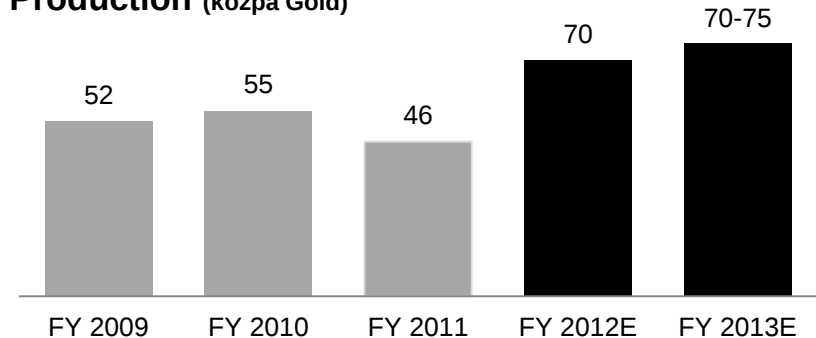


Pajingo

- Underground mining commenced 1996
- 2.3 Moz gold produced
- Strong historic operational performance
- 650ktpa throughput
- Average grade 5.1g/t gold
- FY2012 cash cost estimate: \$800/oz
- High historic Resource to Reserve conversion
- Excellent exploration potential – broad intersections at Moonlight Prospect and Starlight corridor including:
 - 115.5m @ 1.48g/t gold from 370m (JMRD3680)
 - including 33m @ 3.3g/t gold from 430m
 - including 4m @ 19.5g/t gold from 457m
 - Approx. 2km from current workings ; opening up a prospective area for exploration

Location	North Queensland
Stage	Producing
Mine Type	Open pit and underground
Minerals	Gold and silver
Mineralisation type	Low-sulphidation epithermal
Mine Life	5 years
Ore Reserves	0.14Moz gold
Mineral Resources	0.7Moz gold (excl. Twin Hills)

Production (kozpa Gold)



Mt Carlton

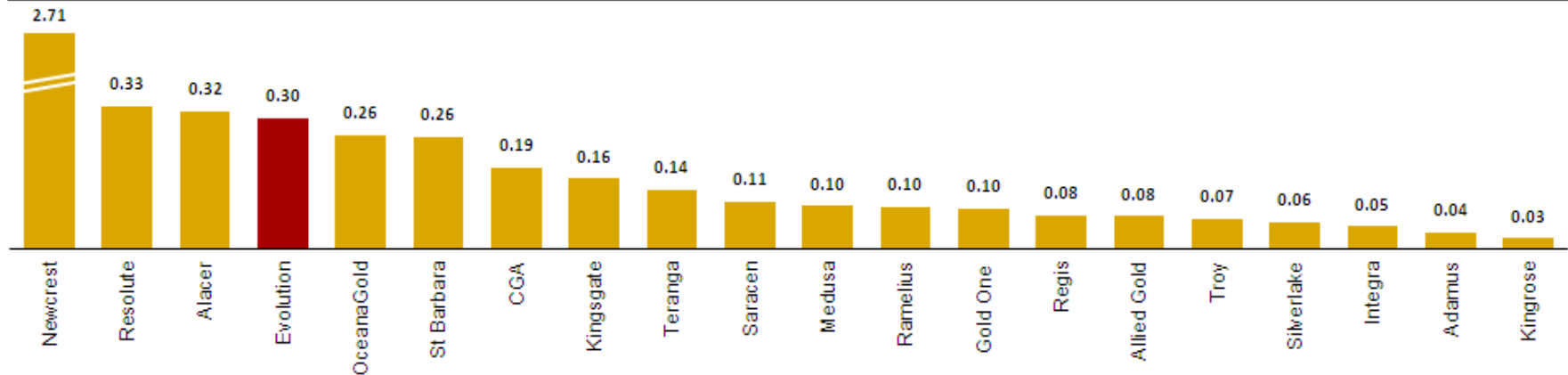
- Plant commissioning expected in 2H CY2012¹
- V2 open pit – 3.7g/t gold equivalent
- A39 open pit – 552g/t silver
- Target production of 95kozpa gold equivalent
- Capital expenditure of A\$127m
- Cash Costs estimate: A\$600/oz of gold equiv.
- Significant exploration potential
- CY 2011 exploration budget of \$5.2 million
 - locate additional mineralised centres adjacent to the V2 and A39 deposits
 - locate additional high-grade silver mineralisation similar to the A39 deposit

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

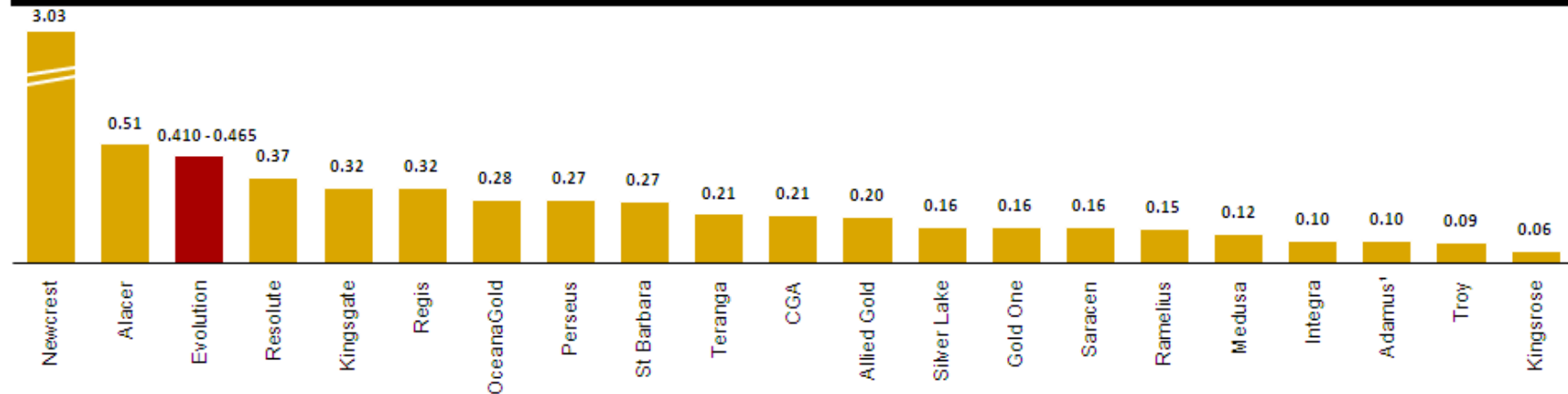


Leading mid-tier gold company

Year End (YE) June 2011 Production (Moz)

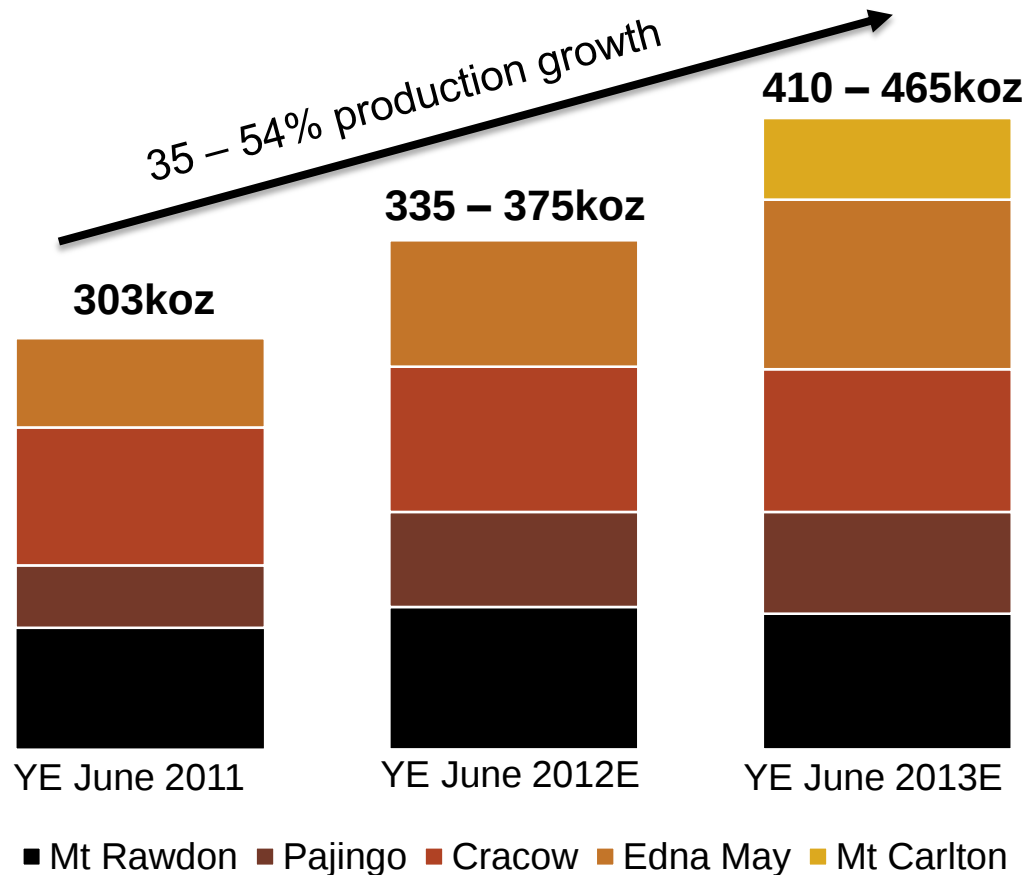


Year End (YE) 2013 Forecast Production (Moz)



Source of information for charts: Broker reports and company guidance released as at 4 November 2011

Defined growth profile



**Top 3 in growth
amongst
Australian mid-caps**

Financial capacity

- \$152.5M entitlement offer launched on 9 November
 - Institutional Entitlement Offer completed 11 November raising \$108M
 - Retail Entitlement Offer closes 5pm AEDT 30 November
- Strengthened financial platform – pro forma cash of \$165M and modest debt of \$48M¹

Offer Structure	■ \$152.5 million accelerated pro-rata renounceable entitlement offer (“Offer”) ■ 3 new shares for every 17 Evolution shares owned at the Record Date (7pm AEDT, 14 November 2011)
Pricing	■ Fixed price of \$1.45 per Evolution share (“Offer Price”)
Attractive Discount	■ 15.7% discount to the last close before announcement of the Offer ■ 14.7% discount to TERP²
Fully Underwritten	■ Offer is fully underwritten at the Offer Price (except for approximately \$50m of binding pre-commitments given by Black Rock and Baker Steel) subject to the terms of the underwriting agreement
Renounced Rights	■ Shareholders who choose to renounce their rights and those who are ineligible to receive entitlements under the Offer will receive value for these rights to the extent the bookbuild price is higher than the Offer Price

1. Cash and Debt numbers are Pro Forma as at 30 June 2011 reflecting the following adjustments:

- Assumes Scheme, acquisition of Newcrest assets and Offer had occurred as at 30 June 2011 based on the audited financials of Catalpa, Conquest and Newcrest
- Assumes total estimated Transaction costs of approximately \$35 million
- Assumes Offer proceeds of \$143.1 million net of estimated Offer costs
- Mt Carlton Debt facility announced on 25 August 2011 undrawn

2. The theoretical market price for shares in Evolution Mining immediately following the Entitlement Offer assuming the Entitlement Offer is fully subscribed, based on the volume weighted average price of a share in Evolution Mining on 8 November 2011.

Profile



- **Benefit of Newcrest as a 33% supportive shareholder**
 - Board representation
 - Potential to leverage business development opportunities and geological knowledge
 - Interests aligned
- **Global gold funds as major shareholders:**
 - Baker Steel Capital (London)
 - BlackRock Investment (London)
 - Acorn Capital (Melbourne)
 - Van Eck Global (New York)
 - Indus Capital Partners (New York)
- **Increased broker coverage:**
 - BBY
 - Evans & Partners
 - Goldman Sachs
 - Hartleys
 - Investec
 - Ord Minnett
 - Patersons
 - RBC Capital Markets
 - Resource Capital

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

A new mid-tier gold company

Key Strengths

Asset
Portfolio

Financial
Capacity

People

Profile

Consolidate

Integrate new mines, people and processes

Grow

Leverage off mining expertise and financial capacity

Appendices

www.evolutionmining.com.au



Resources and Reserves

Mineral Resource Statement	Measured			Indicated			Inferred			Total		
	Tonnes (Mt)	Gold Grade (g/t)	Ounces Au (koz)	Tonnes (Mt)	Gold Grade (g/t)	Ounces Au (koz)	Tonnes (Mt)	Gold Grade (g/t)	Ounces Au (koz)	Tonnes (Mt)	Gold Grade (g/t)	Ounces Au (koz)
Edna May Operations Openpit	20.6	1.1	690	20.2	0.9	612	10.6	0.9	296	51.4	1.0	1,598
Edna May Operations Underground				0.4	7.3	98	0.3	7.6	69	0.7	7.4	166
Cracow Operations Underground	0.3	9.7	86	1.0	7.7	258	3.1	5.5	548	4.4	6.3	893
Mt Rawdon Operations Openpit	0.2	1.1	8	36.3	0.9	1,015	0.2	0.6	4	36.7	0.9	1,026
Pajingo Operations Openpit				0.3	3.0	30	0.1	1.0	0.3	0.3	3.0	30
Pajingo Operations Underground	0.2	5.4	35	2.5	4.7	375	2.4	3.8	288	5.0	4.3	698
Twin Hills	0.5	4.1	71	2.7	2.3	205	1.4	2.8	123	4.6	2.7	398
	(Mt)	Gold Eqv	AuE (koz)	(Mt)	Gold Eqv	AuE (koz)	(Mt)	Gold Eqv	AuE (koz)	(Mt)	Gold Eqv	AuE (koz)
Mt Carlton Operations ¹	14.6	2.8	1,370	11.3	2.0	727	1.5	1.3	62	27.4	2.4	2,159
SUB TOTAL	36.4	1.9	2,260	74.8	1.4	3,320	19.4	2.3	1,390	130.6	1.7	6,967

Ore Reserve Statement		Proved			Probable			Total		
		Tonnes (Mt)	Gold Grade (g/t)	Ounces Au (koz)	Tonnes (Mt)	Gold Grade (g/t)	Ounces Au (koz)	Tonnes (Mt)	Gold Grade (g/t)	Ounces Au (koz)
Edna May Operations	Openpit	15.2	1.1	532	12.4	1.0	394	27.5	1.1	927
Edna May Operations	Underground									
Cracow Operations	Underground	0.2	8.1	61	0.8	6.8	182	1.1	7.0	244
Mt Rawdon Operations	Openpit	0.2	1.1	8	31.8	0.9	912	32.0	0.9	920
Pajingo Operations	Openpit				0.3	2.8	30	0.3	2.8	31
Pajingo Operations	Underground	0.1	5.7	10	0.5	6.6	100	0.5	6.5	110
		(Mt)	Gold Eqv	AuE (koz)	(Mt)	Gold Eqv	AuE (koz)	(Mt)	Gold Eqv	AuE (koz)
Mt Carlton Operations ¹	Openpit	5.6	4.6	828	4.1	3.2	426	9.7	4.0	1,255
SUB TOTAL		21.3	2.1	1,439	50.0	1.3	2,044	71.2	1.5	3,486

- Note 1 : Mt Carlton Total gold grades and ounces are reported on a gold equivalent basis for combined V2 and A39 deposits.
- Mt Carlton Total Mineral Resource reported on an elemental basis stands at 27.4Mt @ 1.4g/t Au, 39.9g/t Ag and 0.25% Cu for 1.24Moz Au, 34.9Moz Ag and 68.2kt Cu
- Mt Carlton Total Ore Reserve reported on an elemental basis stands at 9.7Mt @ 2.6g/t Au, 55.1g/t Ag and 0.35% Cu for 812koz Au, 17.3Moz Ag and 34kt Cu
- Mineral Resources are inclusive of Ore Reserves.

Resources and Reserves



Edna May Mineral Resources and Ore Reserves

- The Edna May Mineral Resource and Ore Reserve figures are stated at 30 June 2011, with depletion by production where relevant.
- Mineral Resources are inclusive of Ore Reserves. Figures expressed to one decimal place and subject to rounding
- 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 reported 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). The total Edna May Surface Mineral Resource stands at 49.2Mt @ 1.0g/t Au for 1,560koz gold
- 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. The total Edna May Underground Mineral Resource stands at 700kt @ 7.4g/t Au for 166koz gold
- A gold price of A\$1,250/ounce has been assumed in estimating the Edna May Ore Reserves.
- The economic cut-off grade applied to the Edna May Ore Reserve was 0.4 g/t gold.

Cracow Mineral Resources and Ore Reserves

- Cracow Mineral Resource and Ore Reserves stated at 30 June 2011, with depletion by production where relevant.
- 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

Pajingo Mineral Resources and Ore Reserves (inc. Twin Hills)

- Pajingo Mineral Resource and Ore Reserves stated at 30 June 2011, with depletion by production where relevant.
- Mineral Resources are inclusive of Ore Reserves. Figures expressed to one decimal place and subject to rounding
- 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 309 Deposit (Twin Hills) Mineral Resources have been calculated using multiple indicator 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 (Twin Hills) 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.
- 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.

Resources and Reserves



Mt Carlton Mineral Resources and Ore Reserves

- The Mt Carlton Mineral Resource figures are stated at 30 June 2011.
 - 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 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 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.
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- The Mt Carlton Ore Reserve figures are stated at 31 December 2010.
 - 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.

Mt Rawdon Mineral Resources and Ore Reserves

- Mt Rawdon Mineral Resource and Ore Reserves are stated at 30 June 2011, with depletion by production where relevant.
- Mineral Resources are inclusive of Ore Reserves. Figures expressed to one decimal place and subject to rounding
- 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.

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 as defined by the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (JORC Code). Each person named in the table below consents to the inclusion in this report of the matters based on his or her information in the form and context in which they appear.

Resource/Reserve	Competent Person	Employer	Institute
Mt Carlton Ore Reserve	John Wyche	Australian Mine Design and Development Pty Limited	Australasian Institute of Mining and Metallurgy
Mt Carlton Mineral Resources	David Hewitt	Evolution	Australian Institute of Geoscientists
Pajingo Mineral Resource	Sonia Konopa	AMC Consultants Pty Ltd	Australasian Institute of Mining and Metallurgy
Pajingo Ore Reserve	Tim Benfield	Evolution	Australasian Institute of Mining and Metallurgy
Twin Hills Mineral Resource	Peter Brown	Evolution	Australian Institute of Geosciences
Edna May Underground Mineral Resource & Stockpile Reserve & Exploration Results	John Winterbottom	Evolution	Australian Institute of Geoscientists
Edna May Mineral Resources (other than UG Mineral Resource)	Nicolas Johnson	MPR Geological Consultants Pty Ltd	Australian Institute of Geoscientists
Edna May Ore Reserve (excluding Stockpile Reserve)	Harry Warriess	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	Evolution	Australasian Institute of Mining and Metallurgy
Mt Rawdon Mineral Resource	Tim Murphy	Evolution	Australasian Institute of Mining and Metallurgy
Mt Rawdon Ore Reserve	Nick Spicer	Newcrest	Australasian Institute of Mining and Metallurgy

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