

Edna May Analyst Site Visit

5 August 2012



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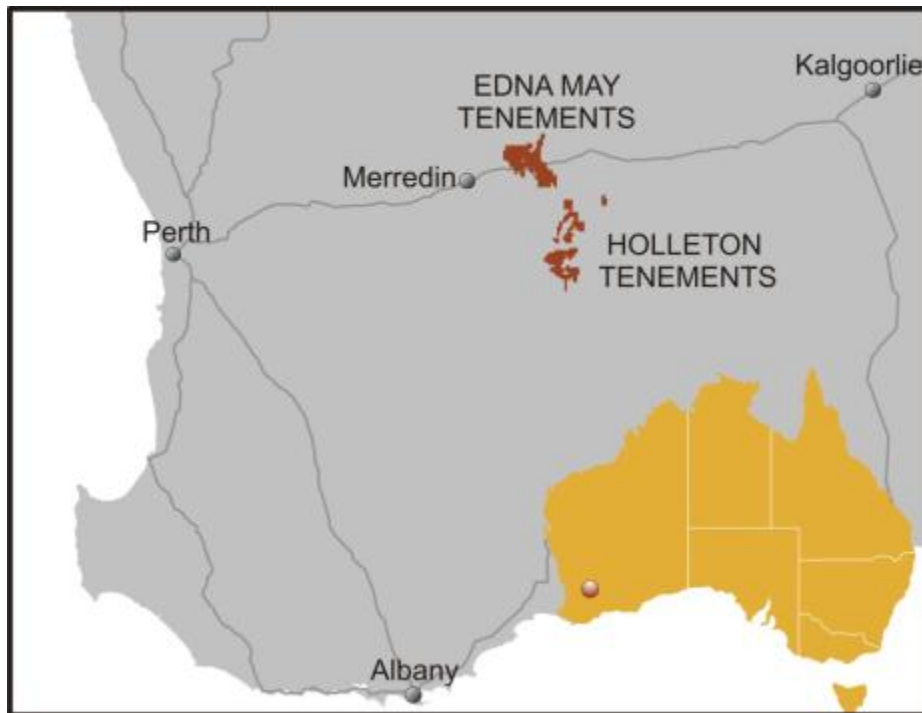


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Location

- 350km east of Perth, 45km from Merredin, 2km from Westonia, Western Australia
- 10km from Great Eastern Hwy and Trans Australia railway line
- Project development and construction 2009-2010, first gold pour April 2010
- Power: 8.5MW - grid power
- Water: In-pit bore backed up by bore field
- Drive-in-drive-out from Perth/Merredin
- Local recruitment ~ 25%
- Accommodation village for 90 people



Site Layout



Edna May Overview

- Edna May open pit ore body:
 - 200m wide, 800m long, 255m deep
- Current nine-year mine life
- Bulk mining:
 - FY13F - 2.8Mtpa ore
 - FY13F - 3.5Mtpa waste
- Plant throughput:
 - FY11A - 2.4Mtpa
 - FY12A - 2.4Mtpa
 - FY13F - 2.6Mtpa
- FY13 Guidance
 - 75,000 - 80,000oz
 - A\$840 - A\$890/oz cash costs

Stage	Producing
Mine Type	Open pit
Minerals	Gold and silver
Mineralisation type	Reef structures and gold stockwork
Throughput	2.6Mtpa
Average grade	1.0g/t gold
Recovery	90%
FY13 production outlook	75,000 – 80,000oz
FY13 cash cost outlook	A\$840-A\$890/oz
Current Mine Life	9 years
Ore Reserves	0.9Moz gold
Mineral Resources	1.7Moz gold

Edna May History

- 1910 - Prospector Edmund Annear applied for the first mining lease in this area and named it Edna May after his aunt
- 1910 - High-grade underground mining commenced and suspended in 1922 due to underground water and ore depletion
- 1934 - High-grade underground mining commenced and was suspended in 1948 due to labour shortages due to World War II and underground water
- Gold production between 1910 and 1948 totalled 356koz grading 19.5g/t gold
- Tungsten was mined as a by-product during World War II
- 1985 - ACM commenced open pit mining and produced 274,000oz at 1.97g/t gold
- 1989 - 1992 ACM developed a decline and completed limited stoping
- 2010 - Catalpa Resources commenced bulk mining activities
- 2012 - Regional exploration and consolidation strategy commenced

Safety

- Strong and participative safety culture
- Good track record ~10 TRIFR
- Targeting 15% improvement in FY13
- Initiatives include:
 - Safety leadership training
 - Major risk assessments
 - Fit For Work initiative
 - ERT training

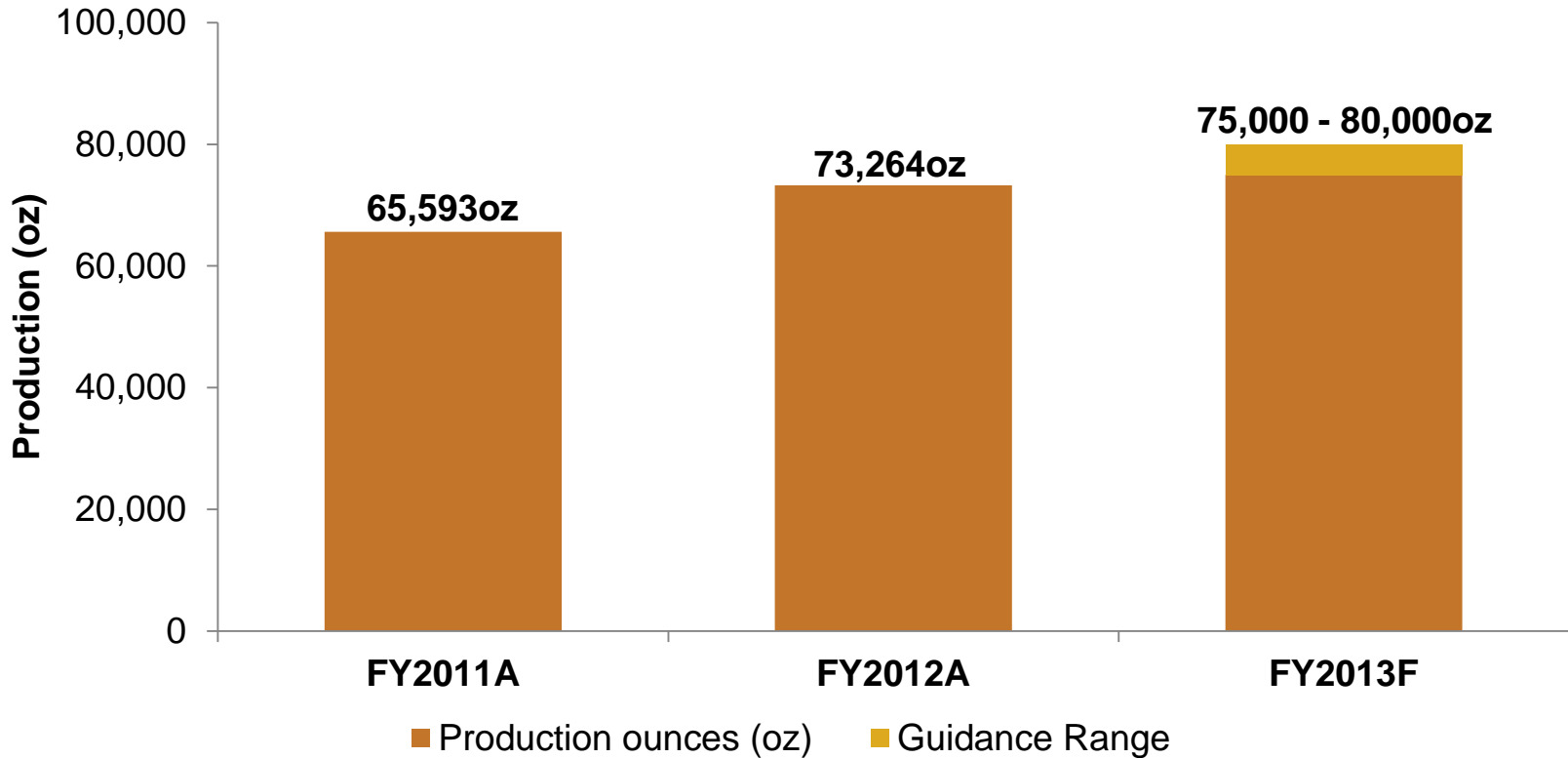


Performance



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Production



- July 2012 record monthly production 8,500oz: higher than average grade, improved throughput
- 10-day planned shutdown in September quarter 2012

FY12 Physicals



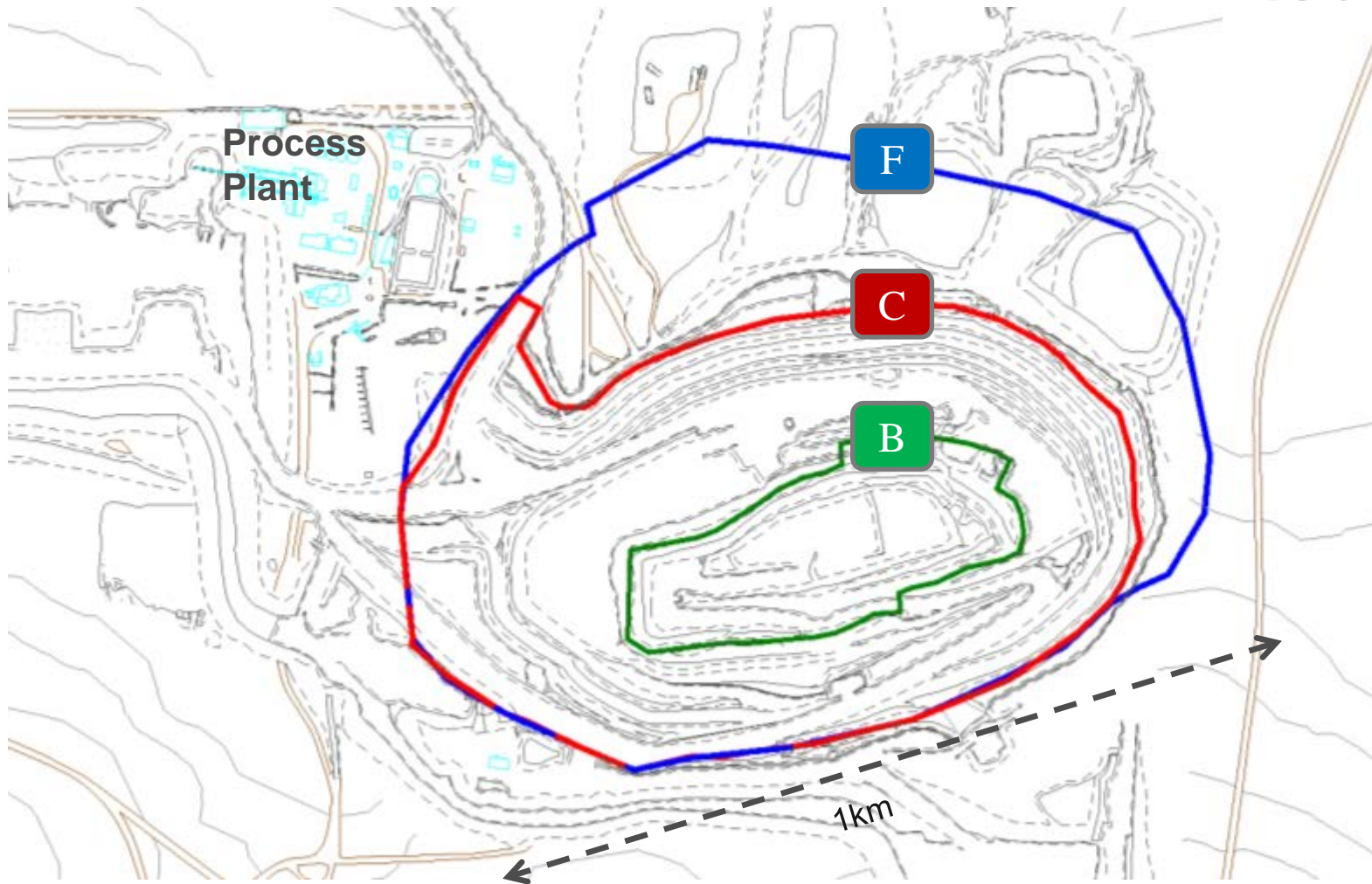
	Units	Sep Qtr 2011	Dec Qtr 2011	Mar Qtr 2012	June Qtr 2012	FY2012
OP ore mined	000' t	508	617	723	667	2,666
OP mined grade	g/t	0.97	1.13	1.07	1.11	1.07
OP waste mined	000' t	1,123	1,573	1,279	1,496	5,470
Total tonnes processed	000' t	596	623	541	613	2,373
Head grade	g/t	1.02	1.11	1.05	1.11	1.07
Gold recovery	%	87.0	90.1	89.5	90.7	89.4
Total gold produced	oz	17,083	20,006	16,312	19,863	73,264
Total silver produced	oz	8,906	5,108	5,711	5,473	25,198

Mining



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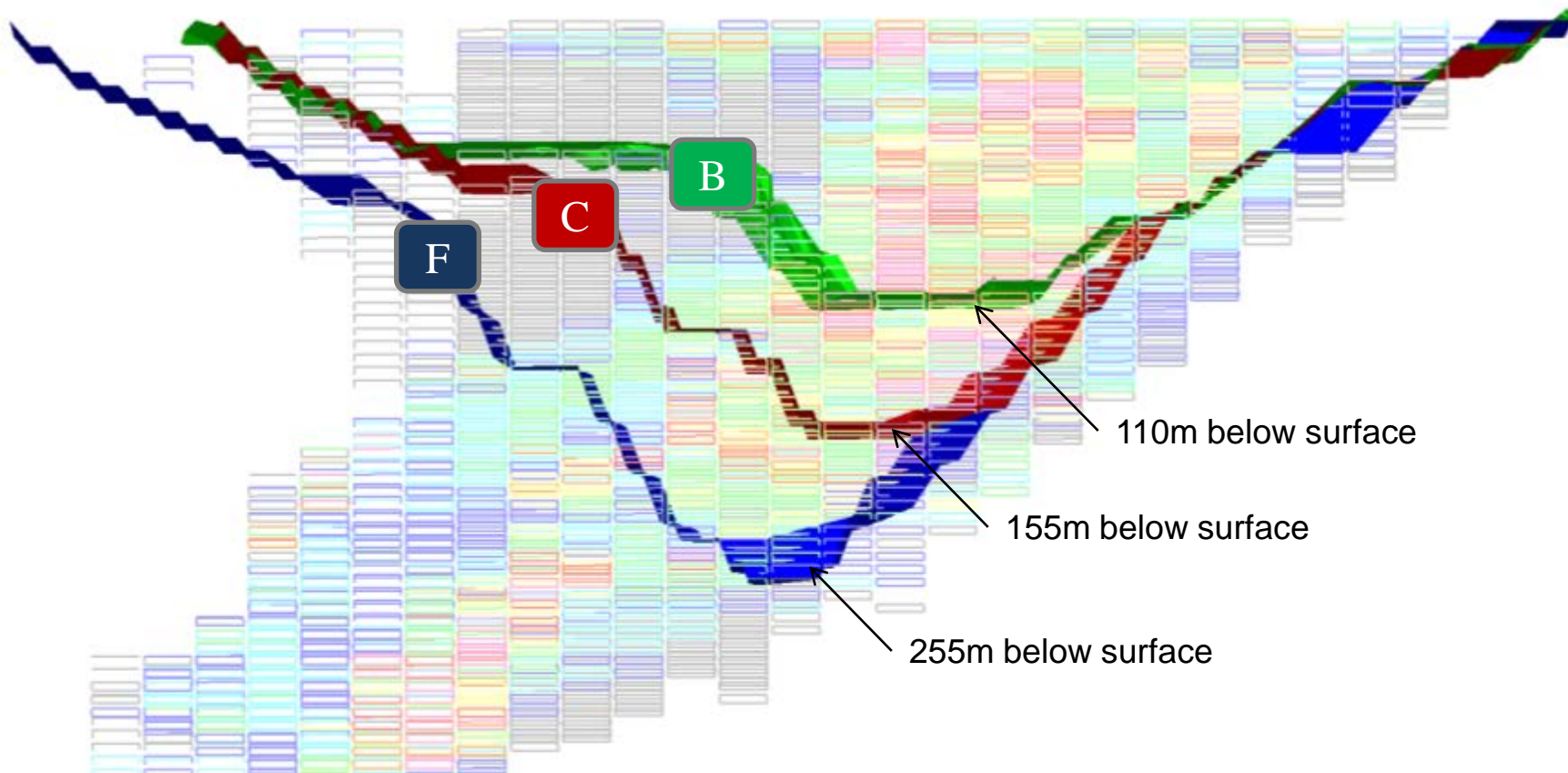
Cutback Outlines: Plan view





Cutback Outlines: Section view

- Current Final Design
 - Total depth of 255m
 - Pit length east to west ~1km



Mining Fleet

- Dry Hire Model
- 1 x EX 1900 Excavator - Primary digging
- 1 x EX 1200 Excavator - Batter and backup
- 7 x Cat 777 dump trucks
- Force Equipment: supply and maintenance of mobile equipment
- Monthly fixed cost for labour, infrastructure and overheads
- Variable cost per SMU hour for all equipment: fixed rate per hour
- Consumables - fuel, tyres, oils, lubricants at cost +10%
- Wallis Drilling: cost per metre
- Orica: bulk and initiating explosives



Continuous Improvement

- 6.3Mtpa Total movement FY13
 - 2.8Mt Ore & 3.5Mt Waste
 - Ore-bound in 3 months
- Improved fragmentation
- Improved void management
- Improved scheduling
- Productivity and efficiency of mining fleet
 - Engaging business partners for cutback fleet options (e.g. 360t digger & 180t trucks)



Processing



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Process Plant Overview

Conventional CIL Plant

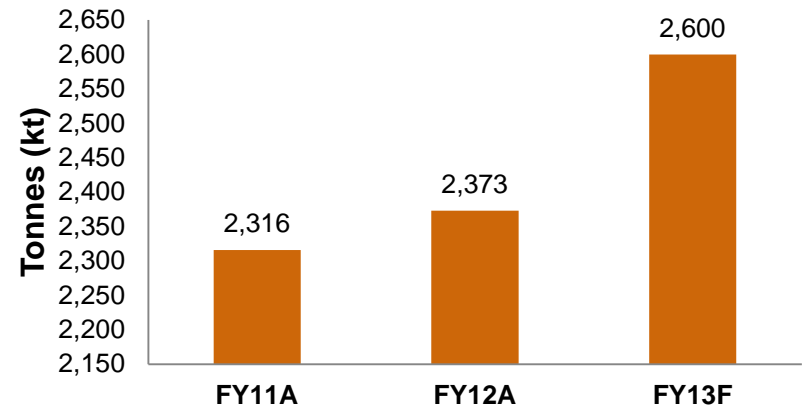
- Refurbished plant from Big Bell
- Trio 5442 Jaw Crusher (-115mm)
- 2kW SAG and 3.7MW Ball Mill
- Gravity circuit with approx 45% recovery
- 2 x 2000m³ leach tanks
- 6 x 1100m³ adsorption tanks
- Pressure Zadra elution circuit
- Tailings Thickener



Continuous Improvement

- Plant availability
 - Maintenance systems: technical specialists support
 - 84% mill utilisation targeting 90% FY13
 - Critical spares
- Plant throughput
 - Studies to increase plant throughput above 3Mtpa via secondary crushing to produce circa 100kozpa
 - Evaluating tenders
- Construction of process water bore field and pipeline now complete

Tonnes Processed

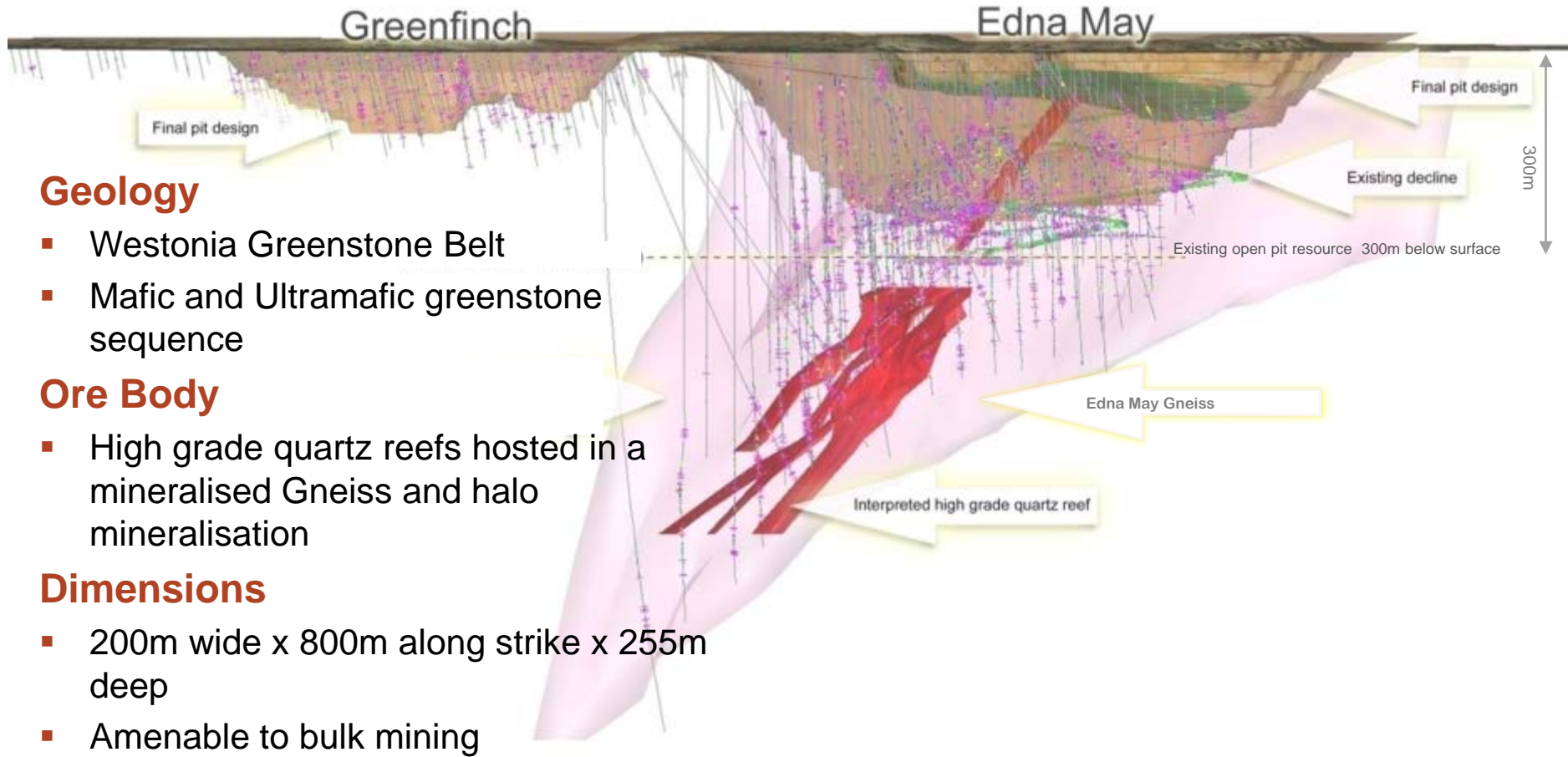


Exploration



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Mine Geology



Geology

- Westonia Greenstone Belt
- Mafic and Ultramafic greenstone sequence

Ore Body

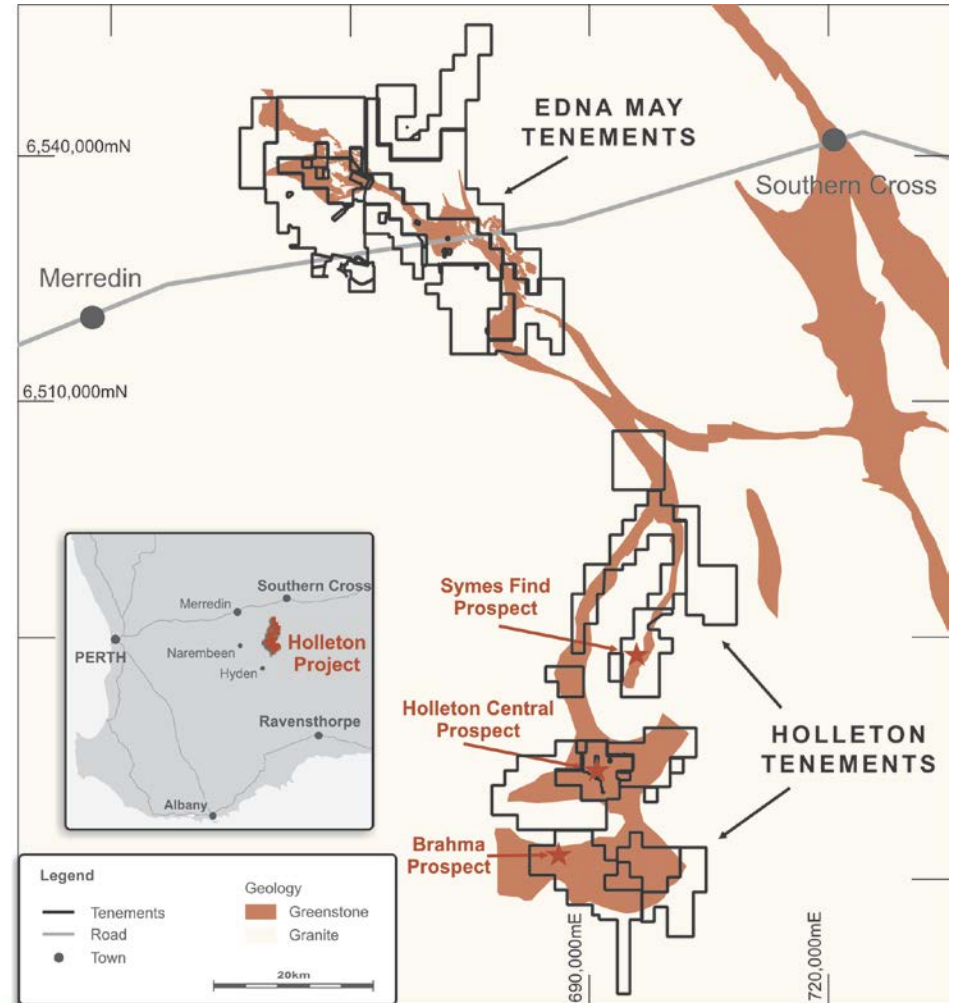
- High grade quartz reefs hosted in a mineralised Gneiss and halo mineralisation

Dimensions

- 200m wide x 800m along strike x 255m deep
- Amenable to bulk mining

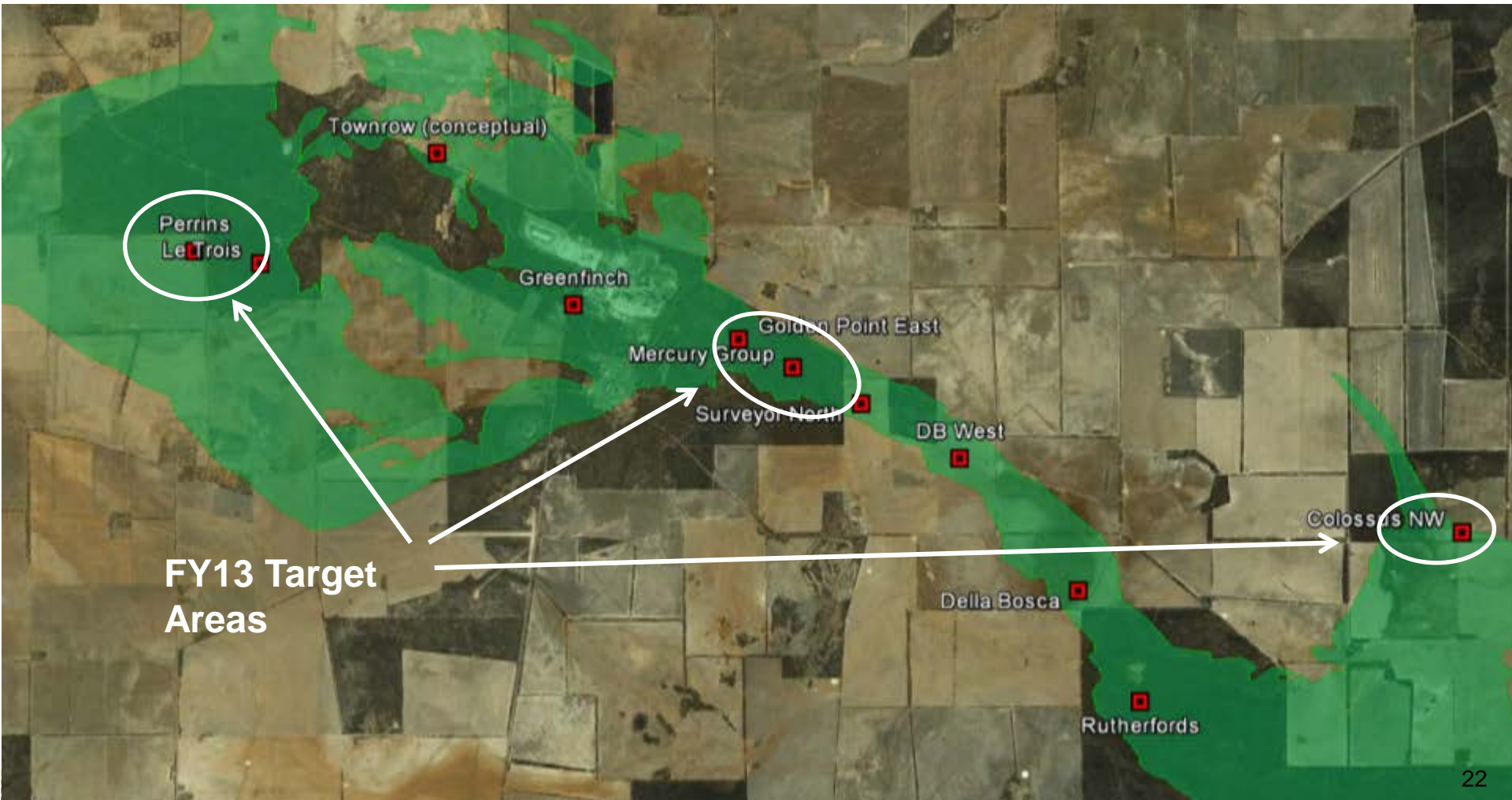
Exploration – Regional Consolidation

- Regionally >2.5Moz gold endowment remains in-situ; ownership of prospective greenstones is reasonably fragmented
- Potential to deliver higher grades and higher value feed to the Edna May plant
- Leverage off existing infrastructure at Edna May
- Opportunities vary from greenfield exploration targets to immediate development opportunities



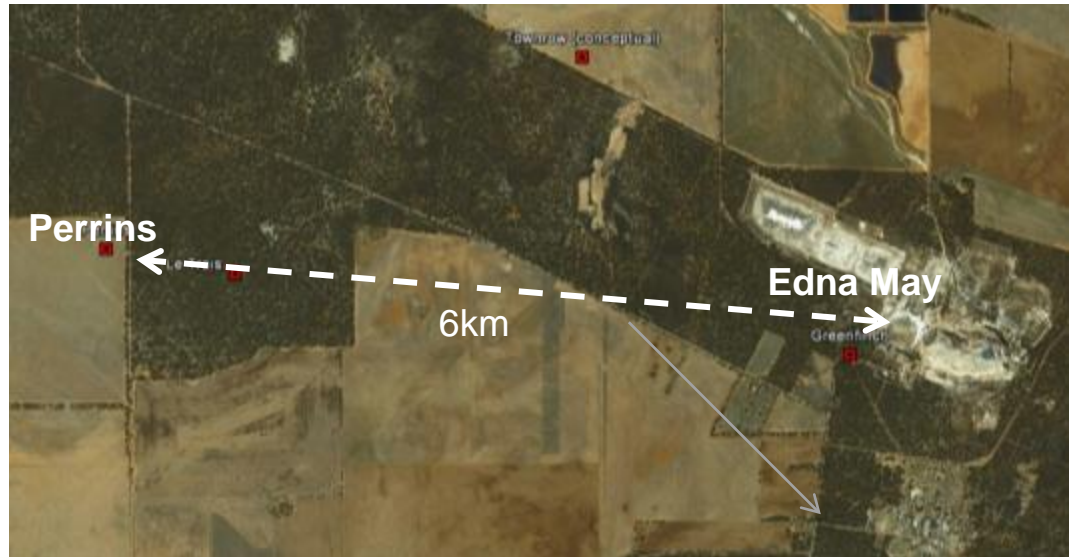
Exploration Focus

- FY13 exploration budget of A\$1.7m
- Targeting high-grade primary and oxide ore sources
- All targets are within hauling distance of the EMO process plant



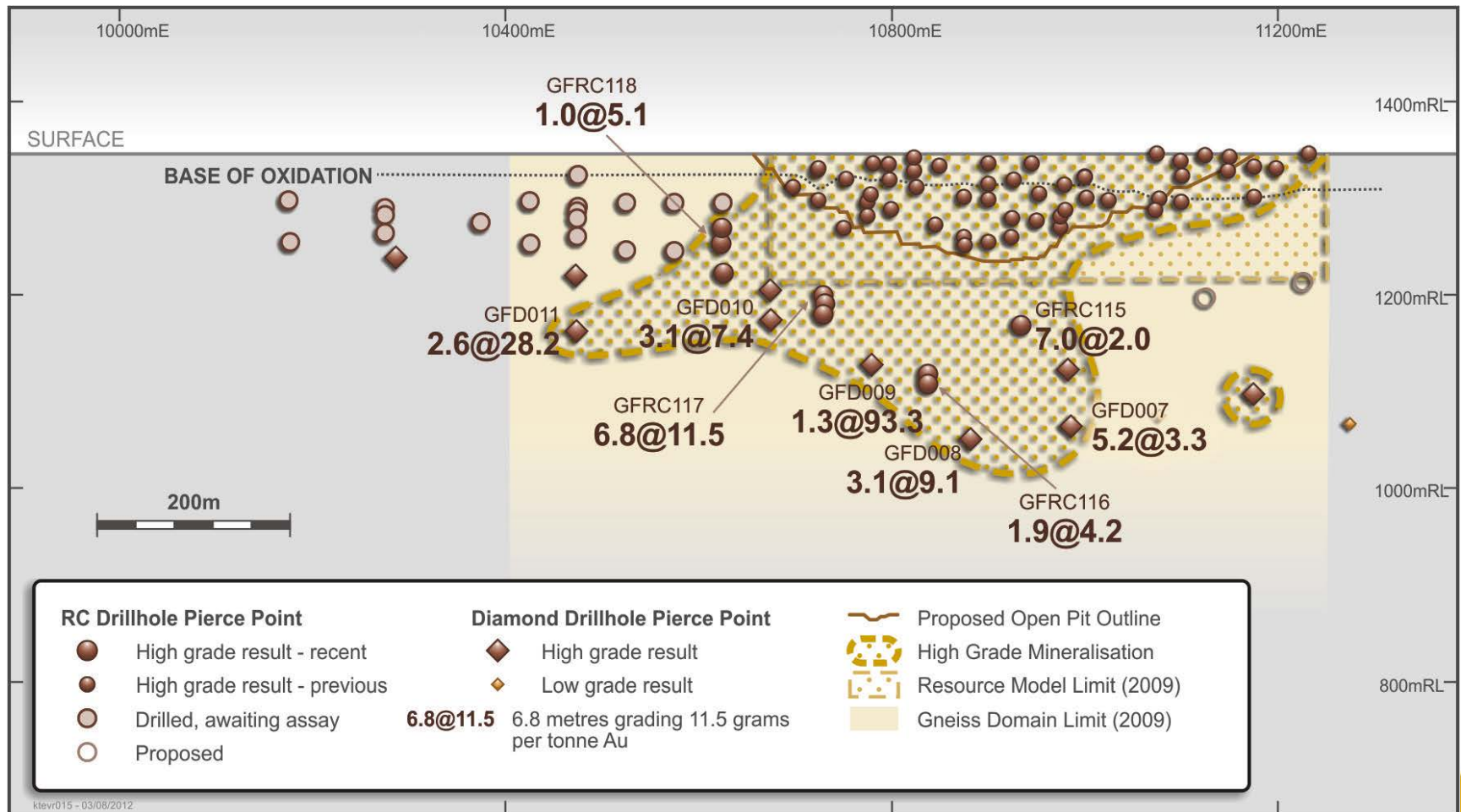
Perrins

- Within 6km of Edna May process plant
- Targeting high-grade and oxide resources
- Recent shallow drill results include:
 - 8m grading 10.87g/t Au from 23m
 - 7m grading 2.74g/t Au from 17m
- Follow-up drilling is planned



Greenfinch

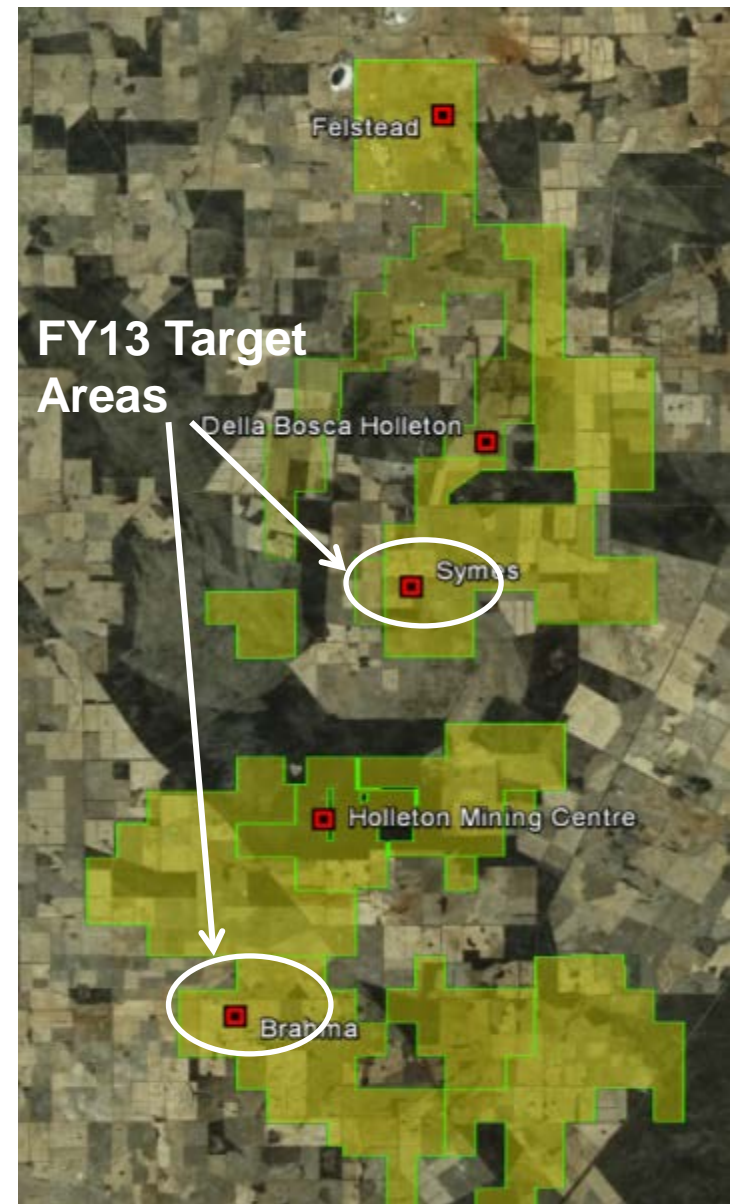
- High-grade mineralisation extended 150m down-dip
- Resource update 2HFY2013 and further drilling planned



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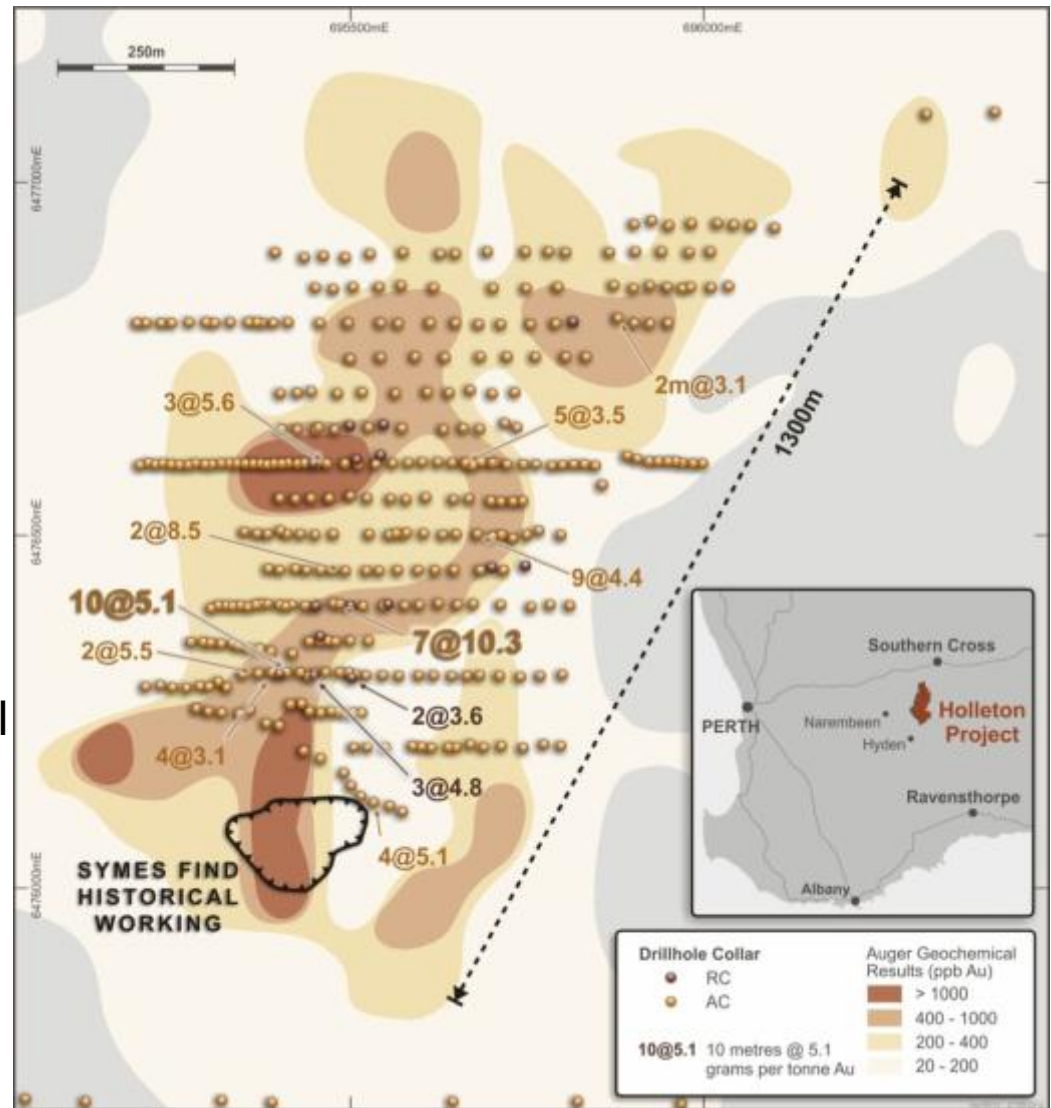
Holleton

- Agreement to acquire from Independence Group NL signed June 2012
- Substantial ground holding; prospective for high-grade Archaean gold deposits
- Early stage: Symes Find, Brahma, Holleton Central
- Multiple untested targets; anomalous geochemistry and geophysics
- Strategic landholding to leverage off infrastructure at Edna May



Symes Find

- Surface gold anomaly over 1.5km, ~500m in width at >200ppb gold
- 50ppb gold contour covers an area approximately 2km x 750m
- Oxide mineralisation from surface - open along strike
- Primary mineralisation potential at depth
- Further drilling planned



People



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People

- Emphasis on local recruitment ~ 25% local hires
- Favourable roster: 8 days on, 6 days off

June Quarter	Manning
Evolution	150
Contractors	40
Total	190



Future



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Future

- Short term (0-3 months): Resolution of plant throughput constraints
- Medium term (3-9 months):
 - Increased throughput options (secondary / tertiary crushing)
 - Underground development strategy
- New team in place to drive improvements
- Exploration programs
 - Resource extension: Life of Mine
 - Progress oxide and high-grade satellite mill feed sources: higher value
 - Identify new regional deposits

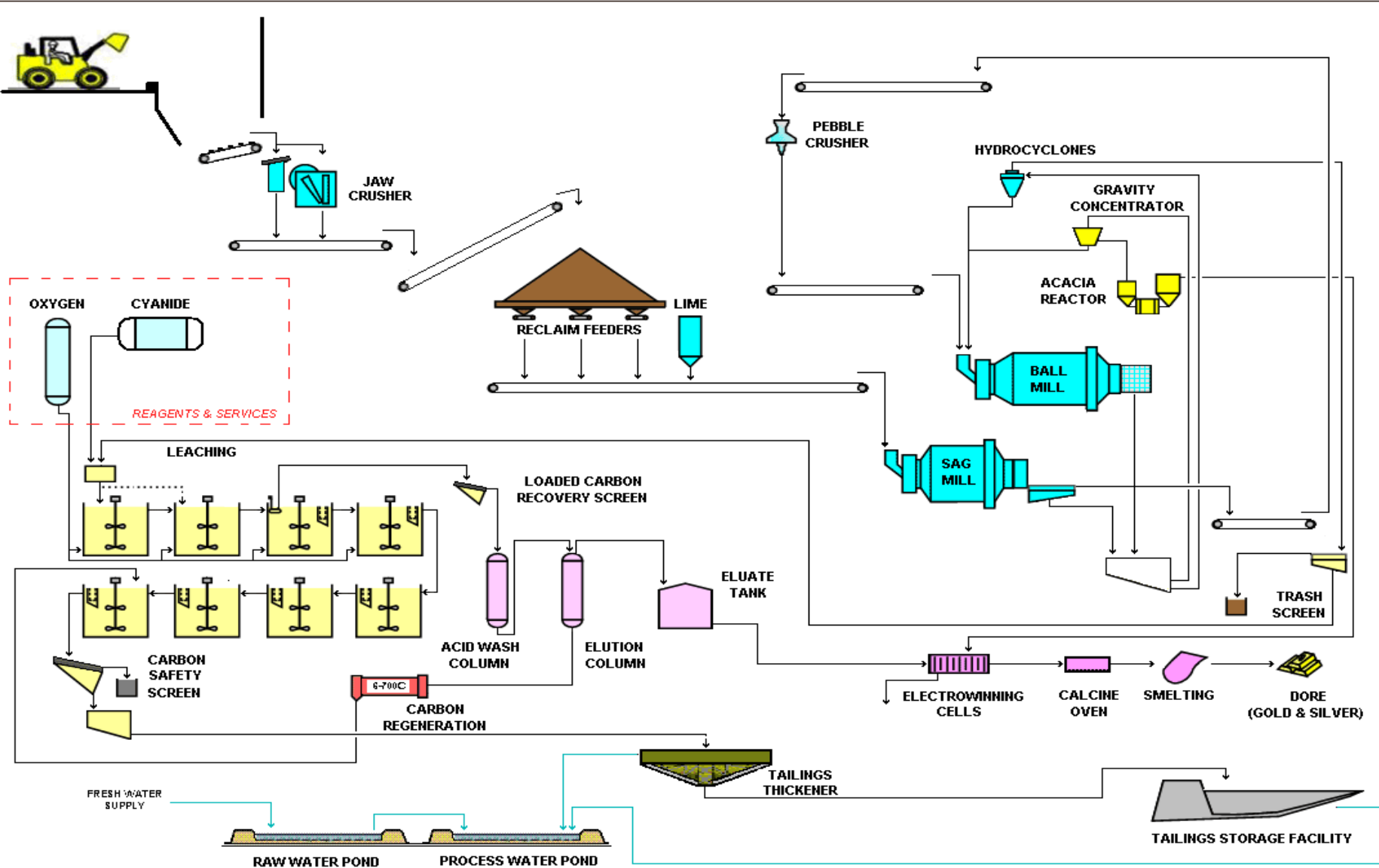


Appendix



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Process Flowsheet



Edna May Mineral Resources

June 2011 (including Ore Reserves)

	Measured			Indicated			Inferred			Total Measured, Indicated & Inferred		
	Million	Gold	'000	Million	Gold	'000	Million	Gold	'000	Million	Gold	'000
	Tonnes	g/t	Oz	Tonnes	g/t	Oz	Tonnes	g/t	Oz	Tonnes	g/t	Oz
Greenfinch	0.9	1.1	31	2.6	1.0	83	0.6	1.0	20	4.1	1.0	134
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	-	-	-	0.63	7.2	145	0.58	6.9	127	1.2	7.0	273
Stockpiles	-	-	-	2.2	0.5	38	-	-	-	2.2	0.5	38
TOTAL	20.5	1.0	691	20.9	1.1	761	11.2	1.2	423	52.1	1.1	1,764

* Note: Edna May Underground Mineral Resource reported at 27 February 2012

Edna May Ore Reserves June 2011

June 2011

	Proved			Probable			Total Proved and Probable		
	Million Tonnes	Gold g/t	'000 Oz	Million Tonnes	Gold g/t	'000 Oz	Million Tonnes	Gold g/t	'000 Oz
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
Edna May Underground	-	-	-	-	-	-	-	-	-
Stockpiles	-	-	-	2.2	0.5	38	2.2	0.5	38
TOTAL	15.2	1.1	532	12.4	1.0	394	27.5	1.1	927

Competent Person Statement



The information in this presentation that relates to exploration results, 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 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.

Result/Resource/Reserve	Competent Person	Employer	Institute
Edna May Resource Definition and Exploration Results	Luke Cox	Evolution Mining Limited	Australasian Institute of Mining and Metallurgy
Edna May underground and stockpile Mineral Resource	John Winterbottom	Evolution Mining Limited	Australian Institute of Geologists
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 Warries	Coffey Mining Pty Ltd	Australasian Institute of Mining and Metallurgy
Edna May Stockpile Ore Reserve	John Winterbottom	Evolution Mining Limited	Australian Institute of Geologists