

14 October 2011

The Company Announcements Office
Australian Securities Exchange
Level 4, 20 Bridge St
SYDNEY NSW 2000

SCHEME MEETING AND GENERAL MEETING

FRIDAY 14 OCTOBER 10.00AM AND 10.30AM RESPECTIVELY

CHAIRMAN'S ADDRESS

Good morning Ladies and Gentlemen. My name is Jake Klein, and as your Chairman, it gives me pleasure to welcome you to this meeting to consider the proposed merger of equals with Catalpa Resources Limited, a key part of the overall transaction to create a leading, growth focused Australian gold company, Evolution Mining.

This meeting is being held pursuant to orders of the Federal Court of Australia made on Monday 12 September 2011 and has been convened to consider a proposed scheme of arrangement between Conquest and its members. In accordance with those Federal Court orders, I shall Chair this meeting.

Before we proceed with the formal business of today's meeting, I would like to provide you with an overview of the transaction and highlight why we believe this transaction is in the best interests of Conquest shareholders.

Recently, you should have all received a "Scheme Booklet" containing a notice of meeting for this scheme meeting and the general meeting to follow.

The Scheme Booklet also contained:

- details of the proposed transaction and factors relevant to your voting considerations;
- information about the combined entity that will be formed by the transaction, Evolution Mining, and its operations;
- information about the resolutions you will be voting on today;
- the recommendation of your Board; and
- a report from Grant Samuel, the independent expert commissioned by the Company to opine on the transaction and prepare a report for the benefit of shareholders.

As set out in the Scheme Booklet, your Directors unanimously recommend that shareholders vote in favour of the proposed scheme of arrangement.

As outlined in the scheme booklet, the transaction is to be implemented through two main steps:

- The first step is the scheme of arrangement which Conquest shareholders will vote on at this meeting. Under the scheme, Conquest shareholders will receive 0.3 Catalpa shares for each Conquest share they hold at the record date for the scheme.
- The second step is the acquisition by Catalpa from Newcrest Mining Limited of 100% of the Mt Rawdon gold project and 70% of the Cracow gold project in exchange for giving Newcrest an initial interest in Evolution Mining of 38% by way of an issue of new shares. Catalpa shareholders are voting on the issue of these shares to Newcrest at a meeting to be held later today.

Assuming a favourable outcome for both shareholder votes today and successful implementation of the transaction, it is proposed that, in the coming weeks, Evolution Mining will undertake a pro rata entitlement offer to raise approximately \$150 million. This capital raising will strengthen Evolution Mining's balance sheet and

increase the company's financial flexibility. As Newcrest has agreed not to participate in the entitlement offer, it is expected that Newcrest's interest in Evolution Mining will be reduced to approximately 33% following completion of the offer.

I will assume the role of Chairman of Evolution Mining, and Bruce McFazdean, the current Chief Executive Officer and Managing Director of Catalpa, will continue in this role for Evolution Mining.

Today represents an exciting day in Conquest's history. This deal is a major step in our continued strategy and determination to grow into a significant Australian gold company. We have struck forward on the path to achieving the goal of becoming an Australian-based company with assets capable of producing 500,000 ounces of gold per year.

Your Directors believe the transaction is a truly compelling one for a number of reasons.

The transaction will enable Conquest shareholders to participate in a leading, growth-focused Australian mid-cap gold producer. Evolution Mining will have a diversified portfolio combining four mines currently producing over 300,000 ounces of gold per annum and a growth asset, Mt Carlton, which combined are forecast to produce over 400,000 ounces of gold in financial year 2013.

Evolution Mining will have enhanced scale, market presence and expected institutional coverage, lifting Evolution Mining into a new league among Australian gold producers that should make it more attractive to investors than a stand-alone Conquest. Based on current market data, Evolution Mining has a pro forma market capitalisation of approximately \$1.15 billion compared to Conquest's market capitalisation of approximately \$320 million.

Evolution Mining will be one of Australia's largest ASX-listed gold producers.

Evolution Mining will have a strong financial platform for growth. It is expected that, immediately after completion of the entitlement offer to be undertaken by Evolution Mining shortly following implementation of the transaction, Evolution Mining will have a cash position of approximately \$165 million and modest debt of approximately \$48 million, positioning Evolution Mining to capitalise on the significant growth opportunities available to it, including the development of the Mt Carlton project.

I am also delighted that Evolution Mining will have Newcrest as a supportive major shareholder. This will present opportunities to leverage the business development opportunities and geological knowledge of Newcrest.

Beyond what it offers today, Evolution Mining is optimally positioned for growth.

With annual production in excess of 300,000 ounces of gold, Evolution Mining will be one of the largest ASX-listed gold companies by production. It will also have one of the strongest growth profiles of mid-cap gold companies, with production expected to increase from current levels by as much as 55% by 2013.

Of course, today is only the beginning of Evolution Mining. Beyond its immediate market repositioning we expect transformational value creation for shareholders through the development of Evolution Mining's asset base and exploration projects and strategic acquisitions and investments.

I encourage and recommend you vote in favour of the scheme and stay with the Conquest story as it enters its next exciting chapter.

If the resolutions to be voted on by Conquest and Catalpa shareholders today are passed, the following will occur:

- We will seek final court approval of the scheme on Monday, 17th October.
- If the court approves the scheme, the merger will be implemented and Catalpa will acquire all the shares in Conquest in exchange for issuing 0.3 new shares for each Conquest share. The scheme is expected to be implemented on Wednesday, 2nd November.
- We then intend to launch the entitlement offer in early-mid November