



**Evolution**  
MINING

**Evolution Mining Limited**  
(being the new name of Catalpa Resources Limited)  
**ACN 084 669 036**

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**NOTICE OF ANNUAL GENERAL MEETING  
PROXY FORM  
EXPLANATORY MEMORANDUM**

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**Date of Annual General Meeting**  
29 November 2011

**Time of Annual General Meeting**  
2pm (Sydney time)

**Place of Annual General Meeting**  
Sofitel Sydney Wentworth Hotel, 61-101 Phillip Street, Sydney NSW 2000

## IMPORTANT NOTICES

### **Company change of name**

On 14 October 2011, Catalpa shareholders voted to approve the change of name of 'Catalpa Resources Limited' to 'Evolution Mining Limited'. The change of name will take effect on 2 November 2011, however, the name change and change of the ASX code will not be reflected on ASX until 8 November 2011. This means that the Company's shares will continue to trade under ASX code 'CAH' until 8 November 2011. All references in the Notice of Annual General Meeting, Explanatory Memorandum and Proxy Form to the 'Company' are references to Evolution Mining Limited ACN 084 669 036 (being the new name of Catalpa Resources Limited).

### **What You Should Do**

#### **STEP ONE**

##### ***Read the meeting documentation***

This is an important document. You should read all of the Notice of Annual General Meeting, Explanatory Memorandum and Proxy Form before deciding whether or not to vote in favour of any of the resolutions. If you do not understand any of the meeting documents, or are not sure what to do, please consult your legal or financial adviser immediately.

#### **STEP TWO**

##### **Vote**

If you are unable to attend the Annual General Meeting in person, you should complete the Proxy Form and ensure that it (and any power of attorney under which it is signed) is received by the Company's share registry at an address given below not later than 2pm (Sydney time) on 27 November 2011. Proxy Forms received after that time will be invalid.

**Online:** The Proxy Form can be lodged online by visiting [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au). Select 'Investor Login' and enter Evolution Mining Limited in the Issuer name field, your Security Reference Number (SRN) or Holder Identification Number (HIN) (which is shown on the front of your Proxy Form), postcode and security code which is shown on the screen and click 'Login'. Select the 'Voting' tab and then follow the prompts. You will be taken to have signed your Proxy Form if you lodge it in accordance with the instructions given on the website.

**By mail:** Evolution Mining Limited  
c/o Link Market Services Limited  
Locked Bag A14  
SYDNEY SOUTH NSW 1235

**By hand:** Link Market Services Limited  
Level 12, 680 George Street  
Sydney NSW 2000

**By fax:** (02) 9287 0309

For details on how to complete the Proxy Form, please refer to the instructions in the Notice of Annual General Meeting and Proxy Form.

### **QUESTIONS**

If you have any questions about any matter contained in this document, please contact the Company's share register, Link Market Services Limited on 1300 554 474 (within Australia) or +61 2 8280 7111 (from overseas).

### **KEY DATES**

Deadline for lodgement of Proxy Forms	2pm (Sydney time) on 27 November 2011
Date and time for determining eligibility to vote	7pm (Sydney time) on 27 November 2011
Date and time of Annual General Meeting	2pm (Sydney time) on 29 November 2011

**EVOLUTION MINING LIMITED**  
**ACN 084 669 036**

**NOTICE OF ANNUAL GENERAL MEETING**

Notice is hereby given that the Annual General Meeting of members of Evolution Mining Limited ACN 084 669 036 (being the new name of Catalpa Resources Limited) ("the Company") will be held at Sofitel Sydney Wentworth Hotel, 61-101 Phillip Street, Sydney NSW 2000 on 29 November 2011 at 2pm (Sydney time).

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**AGENDA**

**ORDINARY BUSINESS**

**Annual Financial Report**

To receive and consider the annual financial report of the Company (Catalpa Resources Limited) and the reports of the directors and auditors for the financial year ended 30 June 2011.

**Resolution 1 – Adoption of Remuneration Report**

To consider and, if thought fit, to pass the following as an ordinary resolution:

"That the remuneration report forming part of the Company's 2011 Annual Report for the year ended 30 June 2011, be adopted."

*Note – the vote on this resolution is advisory only and does not bind the directors or the Company.*

**Resolution 2 – Re-election of Mr John Rowe as a director of the Company**

To consider and, if thought fit, to pass the following as an ordinary resolution:

"That, Mr John Rowe, being a director who retires in accordance with clause 8.1(d) of the constitution of the Company and being eligible for re-election, is re-elected as a director."

**Resolution 3 – Election of Mr Jake Klein as a director of the Company**

To consider and, if thought fit, to pass the following as an ordinary resolution:

"That, Mr Jake Klein, having been appointed as a director since the last annual general meeting and who retires in accordance with clause 8.1(c) of the constitution of the Company and being eligible for election, is elected as a director."

**Resolution 4 – Election of Mr James Askew as a director of the Company**

To consider and, if thought fit, to pass the following as an ordinary resolution:

"That, Mr James Askew, having been appointed as a director since the last annual general meeting and who retires in accordance with clause 8.1(c) of the constitution of the Company and being eligible for election, is elected as a director."

**Resolution 5 – Election of Mr Paul Marks as a director of the Company**

To consider and, if thought fit, to pass the following as an ordinary resolution:

"That, Mr Paul Marks, having been appointed as a director since the last annual general meeting and who retires in accordance with clause 8.1(c) of the constitution of the Company and being eligible for election, is elected as a director."

**Resolution 6 – Election of Mr Lawrie Conway as a director of the Company**

To consider and, if thought fit, to pass the following as an ordinary resolution:

"That, Mr Lawrie Conway, having been appointed as a director since the last annual general meeting and who retires in accordance with clause 8.1(c) of the constitution of the Company and being eligible for election, is elected as a director."

**Resolution 7 – Election of Mr Peter Smith as a director of the Company**

To consider and, if thought fit, to pass the following as an ordinary resolution:

"That, Mr Peter Smith, having been appointed as a director since the last annual general meeting and who retires in accordance with clause 8.1(c) of the constitution of the Company and being eligible for election, is elected as a director."

**Resolution 8 – Change of auditor**

To consider and, if thought fit, to pass the following as an ordinary resolution:

"That PricewaterhouseCoopers, having been nominated for appointment as the Company's auditor and having consented in writing to so act, be appointed as auditor of the Company with such appointment to take effect from the later of the passing of this resolution and the time at which the resignation of Deloitte Touche Tohmatsu Australia as auditor takes effect."

**SPECIAL BUSINESS**

**Resolution 9 – Issue of Performance Rights to Mr Bruce McFadzean**

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"That the issue of up to 532,787 Performance Rights to Mr Bruce McFadzean under the Evolution Employee Options and Performance Rights Plan be approved for the purposes of ASX Listing Rule 10.14 and for all other purposes, on the terms set out in the Explanatory Memorandum."

**Resolution 10 – Issue of Performance Rights to Mr Jake Klein**

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"That the issue of up to 803,279 Performance Rights to Mr Jake Klein under the Evolution Employee Options and Performance Rights Plan be approved for the purposes of ASX Listing Rule 10.14 and for all other purposes, on the terms set out in the Explanatory Memorandum."

**Resolution 11 – Approval of potential termination benefits under the Evolution Employee Options and Performance Rights Plan**

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"That, for the purposes of sections 200B and 200E of the Corporations Act, the giving of benefits under the Evolution Employee Options and Performance Rights Plan to a person by the Company in connection with that person ceasing to hold a managerial or executive office in the Company or a related body corporate, on the terms set out in the Explanatory Memorandum."

**ENTITLEMENT TO VOTE**

**Snapshot date** It has been determined that under regulation 7.11.37 of the Corporations Regulations, for the purposes of the Annual General Meeting, shares in the Company will be taken to be held by the persons who are the registered holders at 7pm (Sydney time) on 27 November 2011. Accordingly, share transfers registered after that time will be disregarded in determining entitlements to attend and vote at the Annual General Meeting.

**Voting exclusion statements**

**Resolution 1 – Adoption of Remuneration Report**

The Company will disregard any votes cast on Resolution 1:

by, or on behalf of, a member of the key management personnel (**KMP**) as disclosed in the 2011 remuneration report;

- by, or on behalf of, a closely related party (as that term is defined in the Corporations Act) (such as close family members and any controlled companies) (**Closely Related Party**) of such a member of KMP; or
- as a proxy by a member of KMP as disclosed in the 2011 remuneration report and any KMP appointed after the date of that report or a Closely Related Party of those KMP,

unless the vote is cast as proxy for a person entitled to vote in accordance with a direction on the proxy form.

#### **Resolutions 9 and 10 – Issue of Performance Rights to Mr Bruce McFadzean and Mr Jake Klein**

The Company will disregard any votes cast on Resolutions 9 and 10:

- by all directors of the Company and any of their associates;
- as proxy by a member of the KMP or a Closely Related Party of a member of the KMP.

However, the Company need not disregard a vote if it is cast by:

- a person as proxy for a person who is entitled to vote in accordance with the directions on the proxy form; or
- the person chairing the Annual General Meeting as a proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

#### **Resolution 11 – Approval of potential termination benefits under the Plan**

If any shareholder is an employee or director of the Company or a related body corporate, a potential employee or director, or an associate of an employee or director and wishes to preserve the benefit of Resolution 11 for that person, they should not vote on Resolution 11, or they will lose the benefit as an effect of the Corporations Act (except where the vote is cast by that person as proxy for a person who is entitled to vote in accordance with the directions on the proxy form).

Further, the Company will disregard any votes cast as a proxy on Resolution 11 by a member of the KMP or a Closely Related Party of the KMP, unless the vote is cast as proxy for a person entitled to vote in accordance with a direction on the proxy form.

#### **PROXIES**

A shareholder of the Company (**Member**) entitled to attend and to vote at the Annual General Meeting is entitled to appoint a proxy to attend and to vote instead of the Member. The proxy need not be a Member and can be an individual or a body corporate.

If a Member appoints a body corporate as a proxy, that body corporate will need to ensure that it:

- appoints an individual as its corporate representative to exercise its powers at the Annual General Meeting, in accordance with section 250D of the *Corporations Act 2001* (Cth) (**Corporations Act**); and
- provides satisfactory evidence of the appointment of its corporate representative prior to commencement of the Annual General Meeting.

If such evidence is not received before the Annual General Meeting, then the body corporate (through its representative) will not be permitted to act as a proxy.

Members are entitled to appoint up to two individuals to act as proxies to attend and vote on their behalf. Where more than one proxy is appointed, each proxy may be appointed to represent a specified proportion of the Member's voting rights. If the Member appoints two proxies and the appointment does not specify the proportion or number of the Member's votes each proxy may exercise, each proxy may exercise half of the votes.

Any directed proxies that are not voted on a poll at the Annual General Meeting by a Member's appointed proxy will automatically default to the Chairman of the Annual General Meeting, who is required to vote proxies as directed on a poll.

Members of the KMP of the Company (which includes each of the directors of the Company) will not be able to vote your proxy on Resolutions 1 and 9 to 11 unless you tell them how to vote. If you intend to appoint a member of the KMP (such as one of the directors of the Company) as your proxy, please ensure that you direct them how to vote on Resolutions 1 and 9 to 11.

If you intend to appoint the Chairman of the Annual General Meeting as your proxy, you can direct the Chairman how to vote by either marking the boxes for each of Resolutions 1 and 9 to 11 (for example, if you wish to vote 'for', 'against' or to 'abstain' from voting), or by marking the Chairman's box on the proxy form (in which case the Chairman will vote in favour of Resolutions 1 and 9 to 11).

A proxy must be signed by the Member or his/her attorney duly authorised in writing or, if the Member is a corporation, in accordance with the Corporations Act. The Proxy Form and the power of attorney or other authority (if any) under which the Proxy Form is signed, or a copy or facsimile which appears on its face to be an authentic copy of that proxy, power or authority, must be returned to Company's share registry at an address given below by no later than 2pm (Sydney time) on 27 November 2011:

**Online:** The Proxy Form can be lodged online by visiting [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au). Select 'Investor Login' and enter Evolution Mining Limited in the Issuer name field, your Security Reference Number (SRN) or Holder Identification Number (HIN) (which is shown on the front of your Proxy Form), postcode and security code which is shown on the screen and click 'Login'. Select the 'Voting' tab and then follow the prompts. You will be taken to have signed your Proxy Form if you lodge it in accordance with the instructions given on the website.

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A Proxy Form accompanies this Notice of Annual General Meeting.

To be valid, a Proxy Form and the Power of Attorney under which it is signed or proof thereof must be to the satisfaction of the directors of the Company.

BY ORDER OF THE BOARD OF THE COMPANY

Dated 25 October 2011



**Evan Elstein**  
**Company Secretary**

**EVOLUTION MINING LIMITED**  
**ACN 084 669 036**  
**EXPLANATORY MEMORANDUM**

This Explanatory Memorandum is for the information of Members in connection with resolutions to be considered at the Annual General Meeting of the Company to be held on 29 November 2011 at 2pm (Sydney time). If Members are in doubt as to how they should vote, they should seek advice from their professional advisors before voting.

**Ordinary Business**

**Annual Financial Report**

The Corporations Act requires the reports of the directors and auditors and the annual financial report, including the financial statements of the Company (being Catalpa Resources Limited, the name of the Company at 30 June 2011) for the year ended 30 June 2011, to be laid before the Annual General Meeting, but does not require a formal resolution on the financial statements or reports. However, provision will be made at the Annual General Meeting for Members to question the directors and the auditor should they wish to do so regarding, among other things, the conduct of the audit, the independence of the auditor, preparation and content of the reports and accounting policies of the Company.

**Resolution 1 – Adoption of Remuneration Report**

In accordance with section 250R(2) of the Corporations Act, the Company is required to present to its Members the remuneration report as disclosed in the Company's 2011 Annual Report.

The vote is advisory only and is not binding on the directors of the Company. A reasonable opportunity will be given to Members as a whole to ask questions about, or make comments on, the remuneration report. The remuneration report is set out in the Company's 2011 Annual Report and is also available on the Company's website ([www.evolutionmining.com.au](http://www.evolutionmining.com.au)).

The remuneration report explains the Board policies in relation to the nature and level of remuneration paid to the Company's KMP (including the directors of the Company), sets out details of the remuneration and service agreement for each member of the KMP and sets out the details of any share based compensation.

Under recent changes to the Corporations Act, if at least 25% of the votes cast on the relevant resolution are voted against the adoption of the Remuneration Report at two consecutive annual general meetings, the Company will be required to put to Members at the second annual general meeting a resolution proposing that another general meeting be held within 90 days, at which all of the Company's directors (other than the Managing Director) must retire unless they are re-elected at that meeting.

For the voting exclusions applicable to this Resolution 1, please refer to the 'Entitlement to Vote' section of the Notice of Annual General Meeting.

**Board Recommendation**

The Board unanimously recommends that Members vote to approve resolution 1.

*Note – The Chairman of the Annual General Meeting intends to vote all available proxies in favour of Resolution 1.*

**Resolution 2 – Re-election of Mr John Rowe as a director of the Company**

The constitution of the Company and the ASX Listing Rules require that no director (other than a managing director) may hold office without re-election beyond the third annual general meeting following the meeting at which the director was last elected or re-elected. Mr Rowe was re-elected to the Company on 27 November 2008 at the Company's 2008 annual general meeting. Mr Rowe therefore retires at the forthcoming Annual General Meeting in accordance with the constitution of the Company and being eligible, has offered himself for re-election.

Mr Rowe brings a wealth of geological and business development skills to the Company. Mr Rowe has 40 years experience within the nickel and gold industries. He has held a variety of positions in mine management, exploration and business development and was previously employed as an executive of Lion Ore in Australia. Mr Rowe is also a non-executive director of Panoramic Resources Limited and Southern Cross Goldfields Ltd.

**Board Recommendation**

The Board, with Mr Rowe abstaining, unanimously recommends that Members vote to approve Resolution 2.

### **Resolutions 3 to 7 – Election of the new directors as directors of the Company**

On 14 October 2011, shareholders of Conquest Mining Limited (**Conquest**) and the Company passed the necessary resolutions to approve the merger by scheme of arrangement between Conquest and the Company and the interconditional asset purchase from, and share issue to, Newcrest Mining Limited (**Newcrest**) (together, the **Transaction**). As a result of the Transaction proceeding, under the transaction implementation deed between the parties, the Company appointed each of the individuals referred to in Resolutions 3 to 7 (inclusive) as directors of the Company (**New Directors**).

Each New Director was appointed a director of the Company since the Company's last annual general meeting. The constitution of the Company and the ASX Listing Rules provide that any director appointed since the last annual general meeting holds office only until the next annual general meeting and is then eligible for election. Each New Director therefore offers himself for election.

Set out below is the profile for each of the New Directors, as well as the Board recommendation for each relevant Resolution.

#### **Resolution 3 – Election of Mr Jake Klein as a director of the Company**

Mr Klein was the Executive Chairman of Conquest (appointed in May 2010). Mr Klein was previously President and Chief Executive Officer of Sino Gold Mining Limited where he managed the development of that company into the largest foreign participant in the Chinese gold industry. Prior to joining Sino Gold (and its predecessor) in 1995, Mr Klein was employed at Macquarie Bank and PricewaterhouseCoopers. Mr Klein is also a non-executive director of Lynas Corporation Limited and OceanaGold Corporation Limited. Mr Klein is a past President of the NSW Branch of the Australia China Business Council.

The Board, with Mr Klein abstaining, unanimously recommends that Members vote to approve resolution 3.

#### **Resolution 4 – Election of Mr James Askew as a director of the Company**

Mr Askew was a non-executive director of Conquest (appointed in May 2010). Mr Askew is a mining engineer with over 30 years' broad international experience as a director/Chief Executive Officer for a wide range of Australian and international publicly listed mining, mining finance and other mining related companies. Mr Askew currently serves on the boards of OceanaGold Corporation (Chairman), Golden Star Resources Ltd and Ivanhoe Australia Limited and formerly served on the board of Ausdrill Limited.

The Board, with Mr Askew abstaining, unanimously recommends that Members vote to approve resolution 4.

#### **Resolution 5 – Election of Mr Paul Marks as a director of the Company**

Mr Marks was a non-executive Conquest director (appointed in December 2009). Mr Marks has 35 years of experience across a range of industries from foreign exchange and commodities trading to chemical and hydrocarbon processing. Mr Marks worked as a chemical engineer with Dow Chemicals and has previously held the positions of Vice-President of Foreign Exchange with Prudential-Bache Securities, Senior Strategist Foreign Exchange AEFC (the merchant banking arm of the Commonwealth Bank of Australia) and Senior Foreign Exchange Strategist with National Australia Bank. Mr Marks formerly served on the board of Prana Biotechnology Ltd. Since the mid-1990s Mr Marks has also led a number of private ventures ranging from property sub-divisions and developments as well as proprietary trading in commodities and derivatives.

The Board, with Mr Marks abstaining, unanimously recommends that Members vote to approve resolution 5.

#### **Resolution 6 – Election of Mr Lawrie Conway as a director of the Company**

Mr Conway is the current Newcrest Executive General Manager (Commercial and West Africa). Mr Conway has more than 21 years commercial experience in the resources sector across a diverse range of commercial and financial activities at Newcrest and previously at BHP Billiton. Mr Conway has held a mix of corporate and operational commercial roles within Australia, Papua New Guinea and Chile.

The Board, with Mr Conway abstaining, unanimously recommends that Members vote to approve resolution 6.

#### **Resolution 7 – Election of Mr Peter Smith as a director of the Company**

Mr Smith is the current Newcrest Executive General Manager Australian Operations (appointed in September 2010, following Newcrest's merger with Lihir Gold Limited). Mr Smith has over 34 years mining experience across a broad spectrum of responsibilities, including a range of senior corporate roles with WMC Resources Ltd, Rio Tinto and Lihir Gold Limited. Mr Smith has previously held the positions of Chief Operating Officer at Lihir Gold Limited and, prior to that, Executive Director of Western Metals Ltd.

The Board, with Mr Smith abstaining, unanimously recommends that Members vote to approve resolution 7.

### **Resolution 8 – Change of Auditor**

The Company's existing auditors, Deloitte Touche Tohmatsu Australia (**Deloitte**), have applied to the Australian Securities and Investment Commission for consent to resign as auditor of the Company with effect from the date of the Annual General Meeting.

Pursuant to section 328(1) of the Corporations Act, a Member, Mr Erik Palmbachs, has nominated PricewaterhouseCoopers as the new auditor of the Company. A copy of the notice of nomination is set out in the Annexure to this Explanatory Memorandum. The directors of the Company have invited PricewaterhouseCoopers to act as the new auditor of the Company. PricewaterhouseCoopers has consented to act as auditor of the Company.

In accordance with section 327B(1)(b) of the Corporations Act, the appointment of PricewaterhouseCoopers as auditor of the Company, subject to the resignation of Deloitte taking effect, is put to Members for approval.

### **Board Recommendation**

The Board unanimously recommends that Members vote to approve Resolution 8.

### **SPECIAL BUSINESS**

#### **Resolutions 9 and 10 – Issue of Performance Rights to Mr Bruce McFadzean and Mr Jake Klein**

##### **General Background**

In connection with the implementation of the Transaction, the Company established a remuneration advisory committee comprising members from each of the Company, Conquest and Newcrest. This committee was charged with the responsibility for making recommendations to the Board regarding the principles of remuneration to be applied to the KMP of the Company, having regard to the ASX corporate governance principles and the remuneration practices of Australian mining companies of a comparable size to the Company.

A remuneration consultant, Mercer Australia, was engaged to prepare a report to assist the remuneration advisory committee in making its recommendations (the **Mercer Report**).

The proposed grants of Performance Rights the subject of Resolutions 9 and 10 are based on the Mercer Report and the recommendations of the remuneration advisory committee.

At the Company's 2010 Annual General Meeting, Catalpa shareholders approved the Catalpa Employee Options and Performance Rights Plan (**Plan**) which allows the Board to appropriately incentivise eligible employees through the issue of options and/or performance rights (**Performance Rights**) in a manner that reflects their particular level of influence and control over the Company's strategy and direction.

Members are being asked to approve Resolutions 9 and 10 in connection with the issue of up to 532,787 Performance Rights to Mr McFadzean, as Chief Executive Officer and Managing Director of the Company and the issue of up to 803,279 Performance Rights to Mr Klein, as Executive Chairman of the Company, pursuant to the Plan. These numbers of Performance Rights proposed to be issued to Messrs McFadzean and Klein respectively are the maximum amounts of Performance Rights that will vest if they satisfy what the remuneration advisory committee considers stretch or outstanding performance achievement, as described below.

The vesting of the Performance Rights incorporates performance conditions which trigger vesting for 'threshold' performance, 'on target' performance and vesting of an additional 50% as a bonus component, which will only vest for 'exceptional performance'. The vesting scales have been designed to reward above 'target' performance and reward truly exceptional Company performance.

In accordance with the Mercer Report and the recommendations of the remuneration advisory committee, the number of Performance Rights vesting for the various kinds of performance is based on a multiple of each executive's total fixed remuneration divided by the 30 day VWAP of shares in the Company up to and including 17 October 2011 (**Income Multiple**). The Income Multiple for 'threshold' performance for Mr McFadzean is 0.5 and for Mr Klein is 0.7, such that the 'threshold' number of Performance Rights vesting is 177,596 and 267,760 Performance Rights, respectively. The Income Multiple for 'on target' performance for Mr McFadzean is 1 and for Mr Klein is 1.4, such that the 'target' number of Performance Rights vesting is 355,191 and 535,519 Performance Rights, respectively. The Income Multiple for 'exceptional performance' for Mr McFadzean is 1.5 and for Mr Klein is 2.1, such that the 'exceptional' number of Performance Rights vesting is 532,787 and 803,279 Performance Rights, respectively, being the maximum number of Performance Rights for which Member approval is sought.

The Performance Rights will be issued in accordance with the rules of the Plan. Subject to the satisfaction of the performance conditions described below and to adjustment of the number of Performance Rights in accordance with the rules of the Plan (e.g. following a bonus issue), Messrs McFadzean and Klein will receive one share in the Company for each Performance Right granted to them.

In accordance with the recommendations in the Mercer Report and recommendations of the remuneration advisory committee, the Company is intending to focus its long term incentive remuneration structures on Performance Rights rather than options and so does not currently intend to issue any options under the Plan in the near term (other than to replace the Conquest options that were on issue prior to the Transaction, as discussed in the explanatory memorandum relating to the Transaction that was released previously on ASX).

#### **Performance conditions of proposed grants of Performance Rights**

The performance conditions applying to the Performance Rights to be granted pursuant to Resolutions 9 and 10 will be based on the Company's relative total shareholder return measured against the total shareholder return for a peer group of 20 comparator gold mining companies (**Peer Group Companies**) and the Company's net C1 cash costs ranking amongst the Peer Group Companies (based on the net C1 cash costs per ounce for the half-year ended 30 June 2011, the Company is currently ranked in the 90th percentile amongst the Peer Group Companies). The Peer Group Companies are currently comprised of:

Alacer Gold Corp	Alamos Gold Inc
Allied Gold Ltd	Aurico Gold Inc
Centamin Egypt Inc	CGA Mining Ltd
Dundee Previous Metals Inc	Golden Star Resources Ltd
Intrepid Mines Ltd	Kingsgate Consolidated Ltd
Medusa Mining Ltd	New Gold Inc
Northgate Minerals Corp	Oceana Gold Corp
Perseus Mining Ltd	Regis Resources NL
Resolute Mining Ltd	Semafo Inc
St Barbara Ltd	Troy Resources NL

The Board has the discretion to adjust the composition and number of the Peer Group Companies to take into account events including, but not limited to, takeovers, mergers and de-mergers that might occur during the performance period.

The Performance Rights to be issued will be split into two equal tranches. The first tranche, comprising one half of the Performance Rights being issued, will be performance tested as at 30 June 2013 (**First Tranche**). The second tranche, comprising one half of the Performance Rights being issued, will be performance tested as at 30 June 2014 (**Second Tranche**).

The Performance Rights have been split into two tranches, with the First Tranche tested over two years, as an interim measure to reflect the Company's remuneration strategy after implementation of the Transaction, as recommended by the remuneration advisory committee. It is the current intention of the Board that grants of Performance Rights after the current financial year will be a single tranche and will be performance tested over a three year period.

#### *First Tranche*

##### Total shareholder return

60% of the Performance Rights issued under the First Tranche will be tested against the Company's total shareholder return performance relative to the Peer Group Companies (**First Tranche TSR Performance Rights**).

The Company's total shareholder return will be based on the percentage by which the Company's 30 day VWAP at the close of trade on 30 June 2013 (plus the value of any dividends paid) has increased over the Company's 30 day VWAP at the close of trade on 17 October 2011, being \$1.83 (**2013 Company TSR**).

The total shareholder return for each Peer Group Company will be based on the percentage by which each Peer Group Company's 30 day VWAP at the close of trade on 30 June 2013 (plus the value of any dividends paid) has increased over that company's 30 day VWAP at the close of trade on 17 October 2011 (each, a **2013 Peer Group TSR**).

The proportion of the First Tranche TSR Performance Rights that will vest will be based on the 2013 Company TSR as compared to the 2013 Peer Group TSRs. The proportion of the First Tranche TSR Performance Rights that will vest will be determined as follows:

<b>Level of performance achieved</b>	<b>2013 Company TSR performance as compared to the 2013 Peer Group TSRs</b>	<b>% of target number of First Tranche TSR Performance Rights vesting</b>	<b>% of maximum number of First Tranche TSR Performance Rights vesting</b>
<b>Threshold</b>	Top 50th percentile	50%	33%
	Above the top 50th percentile and below the top 25th percentile	Straight-line pro-rata between 50% and 100%	Straight-line pro-rata between 33% and 66%
<b>Target</b>	Top 25th percentile	100%	66%
	Above the top 25th percentile and below the top 10th percentile	Straight-line pro-rata between 100% and 150%	Straight-line pro-rata between 66% and 100%
<b>Exceptional</b>	Top 10th percentile or above	150%	100%

#### C1 cash costs per ounce

40% of the Performance Rights comprising the First Tranche will be tested against the Company's C1 cash costs per ounce performance relative to the Peer Group Companies (**First Tranche C1 Performance Rights**).

The net C1 cash costs per ounce (in Australian dollars) for the Company and each Peer Group Company will be determined for the half-year ended 30 June 2013 (**2013 Cash Costs**).

The Company's 2013 Cash Costs will be ranked against the 2013 Cash Costs for each Peer Group Company (**Company's 2013 C1 Rank**).

The proportion of the First Tranche C1 Performance Rights that will vest will be based on the Company's 2013 C1 Rank. The proportion of the First Tranche C1 Costs Performance Rights that will vest will be determined as follows:

<b>Level of performance achieved</b>	<b>Company's 2013 C1 Rank compared to the Company's 2011 C1 Rank</b>	<b>% of target number of First Tranche C1 Performance Rights vesting</b>	<b>% of maximum number of First Tranche C1 Performance Rights vesting</b>
<b>Threshold</b>	Top 70th percentile	50%	33%
	Above the top 70th percentile and below the top 50th percentile	Straight-line pro-rata between 50% and 100%	Straight-line pro-rata between 33% and 66%
<b>Target</b>	Top 50th percentile	100%	66%
	Above the top 50th percentile and below the top 35th percentile	Straight-line pro-rata between 100% and 150%	Straight-line pro-rata between 66% and 100%
<b>Exceptional</b>	Top 35th percentile or above	150%	100%

#### *Second Tranche*

##### Total shareholder return

60% of the Performance Rights comprising the Second Tranche will also be tested against the Company's total shareholder return performance relative to the Peer Group Companies (**Second Tranche TSR Performance Rights**). The Company's total shareholder return will be based on the percentage by which the Company's 30 day VWAP at the close of trade on 30 June 2014 (plus the value of any dividends paid) has increased over the Company's 30 day VWAP at the close of trade on 17 October 2011, being \$1.83 (**2014 Company TSR**).

The total shareholder return for each Peer Group Company will be based on the percentage by which each Peer Group Company's 30 day VWAP at the close of trade on 30 June 2014 (plus the value of any dividends paid) has increased over that company's 30 day VWAP at the close of trade on 17 October 2011 (each, a **2014 Peer Group TSR**).

The proportion of the Second Tranche TSR Performance Rights that will vest will be based on the 2014 Company TSR as compared to the 2014 Peer Group TSRs. The proportion of the Second Tranche TSR Performance Rights that will vest will be determined as follows:

Level of performance achieved	2014 Company TSR performance as compared to the 2014 Peer Group TSRs	% of target number of Second Tranche TSR Performance Rights vesting	% of maximum number of Second Tranche TSR Performance Rights vesting
<b>Threshold</b>	Top 50th percentile	50%	33%
	Above the top 50th percentile and below the top 25th percentile	Straight-line pro-rata between 50% and 100%	Straight-line pro-rata between 33% and 66%
<b>Target</b>	Top 25th percentile	100%	66%
	Above the top 25th percentile and below the top 10th percentile	Straight-line pro-rata between 100% and 150%	Straight-line pro-rata between 66% and 100%
<b>Exceptional</b>	Top 10th percentile or above	150%	100%

#### C1 cash costs per ounce

40% of the Performance Rights issued under the Second Tranche will be tested against the Company's C1 cash costs per ounce performance relative to the Peer Group Companies (**Second Tranche C1 Performance Rights**).

The net C1 cash costs per ounce (in Australian dollars) for the Company and each Peer Group Company will be determined for the half-year ended 30 June 2014 (**2014 Cash Costs**).

The Company's 2014 Cash Costs will be ranked against the 2014 Cash Costs for each Peer Group Company (**Company's 2014 C1 Rank**).

The proportion of the Second Tranche C1 Performance Rights that will vest will be based on the Company's 2014 C1 Rank. The proportion of the Second Tranche C1 Costs Performance Rights that will vest will be determined as follows:

Level of performance achieved	Company's 2014 C1 Rank compared to the Company's 2011 C1 Rank	% of target number of Second Tranche C1 Performance Rights vesting	% of maximum number of Second Tranche C1 Performance Rights vesting
<b>Threshold</b>	Top 70th percentile	50%	33%
	Above the top 70th percentile and below the top 50th percentile	Straight-line pro-rata between 50% and 100%	Straight-line pro-rata between 33% and 66%
<b>Target</b>	Top 50th percentile	100%	66%
	Above the top 50th percentile and below the top 35th percentile	Straight-line pro-rata between 100% and 150%	Straight-line pro-rata between 66% and 100%
<b>Exceptional</b>	Top 35th percentile or above	150%	100%

#### *Other terms*

Under the Plan, upon a person becoming:

- a legal or beneficial owner of 50% or more of the issued share capital in the Company; or
- entitled to acquire, hold or have an equitable interest in more than 50% of the issued share capital in the Company,

all Performance Rights which have not already vested will vest, subject to the absolute discretion of the Board. Following the recommendations set out in the Mercer Report, it is the current intention of the Board to exercise its discretion to prevent the automatic vesting of Performance Rights after a change of control event in circumstances where the participant is not the subject of an involuntary redundancy as a result of that event.

## **Resolution 9 – Issue of Performance Rights to Mr Bruce McFadzean**

### *Member approval*

Member approval of Mr McFadzean's participation in the Plan is sought for all purposes, including under ASX Listing Rule 10.14, as the acquisition of securities by a director under an employee incentive scheme requires shareholder approval. Member approval is therefore sought for the grant of Performance Rights to Mr McFadzean under the Plan.

### *Disclosure for the purposes of ASX Listing Rule 10.15*

To enable Member approval to be effectively obtained under Listing Rule 10.14, the following disclosures are made pursuant to ASX Listing Rule 10.15:

- the maximum number of Performance Rights that can be granted to Mr McFadzean under this approval is 532,787;
- the price payable on the issue or exercise of each Performance Right is nil;
- since the last approval date, 160,000 Performance Rights, issued for nil consideration, were issued to Mr McFadzean, all of which vested upon implementation of the Transaction. As part of the merger with Conquest that was part of the Transaction, as approved by Catalpa shareholders on 14 October 2011, Mr Klein will be offered a total of 5,277,435 options in the Company under the plan to replace options Mr Klein held in Conquest. The offer will be made to Mr Klein on 3 November 2011 and, if accepted, the options in the Company will be issued within 10 Business Days;
- the only persons referred to in Listing Rule 10.14 currently entitled to participate in the Plan are Mr McFadzean and Mr Klein;
- there is no loan proposed in relation to the proposed award of Performance Rights to Mr McFadzean; and
- the Performance Rights that are to be awarded to Mr McFadzean are intended to be awarded as soon as practicable after the Annual General Meeting and in any event will not be awarded later than 12 months after the Annual General Meeting.

For the voting exclusions applicable to this Resolution 9, please refer to the 'Entitlement to Vote' section of the Notice of Annual General Meeting.

### *Board recommendation*

The Board, with Mr McFadzean abstaining, unanimously recommends that Members vote to approve resolution 9.

*Note – The Chairman of the Annual General Meeting intends to vote all available proxies in favour of Resolution 9.*

## **Resolution 10 – Issue of Performance Rights to Mr Jake Klein**

### *Member approval*

Member approval of Mr Klein's participation in the Plan is sought for all purposes, including under ASX Listing Rule 10.14, as the acquisition of securities by a director under an employee incentive scheme requires shareholder approval. Member approval is therefore sought for the grant of Performance Rights to Mr Klein under the Plan.

### *Disclosure for the purposes of ASX Listing Rule 10.15*

To enable Member approval to be effectively obtained under Listing Rule 10.14, the following disclosures are made pursuant to ASX Listing Rule 10.15:

- the maximum number of Performance Rights that can be granted to Mr Klein under this approval is 803,279;
- the price payable on the issue or exercise of each Performance Right is nil;
- since the last approval date, 160,000 Performance Rights, issued for nil consideration, were issued to Mr McFadzean, all of which vested upon implementation of the Transaction. As part of the merger with Conquest that was part of the Transaction, as approved by Catalpa shareholders on 14 October 2011, Mr Klein will be offered a total of 5,277,435 options in the Company under the plan to replace options Mr Klein held in

Conquest. The offer will be made to Mr Klein on 3 November 2011 and, if accepted, the options in the Company will be issued within 10 Business Days;

- the only persons referred to in Listing Rule 10.14 currently entitled to participate in the Plan are Mr Klein and Mr McFadzean;
- there is no loan proposed in relation to the proposed award of Performance Rights to Mr Klein; and
- the Performance Rights that are to be awarded to Mr Klein are intended to be awarded as soon as practicable after the Annual General Meeting and in any event will not be awarded later than 12 months after the Annual General Meeting.

For the voting exclusions applicable to this Resolution 10, please refer to the 'Entitlement to Vote' section of the Notice of Annual General Meeting.

#### *Board recommendation*

The Board, with Mr Klein abstaining, unanimously recommends that Members vote to approve resolution 10.

*Note – The Chairman of the Annual General Meeting intends to vote all available proxies in favour of Resolution 10.*

### **Resolution 11 – Approval of termination benefits under the Plan**

#### **Background**

The Corporations Act restricts the benefits that can be given to persons who hold a 'managerial or executive office' (as defined in the Corporations Act) on leaving their employment with the Company or any of its related bodies corporate.

Under section 200B of the Corporations Act, a company may only give a person a benefit in connection with them ceasing to hold a managerial or executive office with the Company (or any of its related bodies corporate) if the benefit is approved by shareholders or an exemption applies. The term 'benefit' has a wide meaning and may include benefits resulting from the Board exercising certain discretions under the rules of the Plan.

Under the rules of the Plan, upon the cessation of employment with the Company (or any of its related bodies corporate) of a participant in the Plan:

- unvested options and Performance Rights will lapse, subject to the absolute discretion of the Board to determine (amongst other things) that they will become capable of being exercised or vest (as applicable); and
- options which have vested and not been exercised will lapse within 60 days of the cessation of employment, subject to the absolute discretion of the Board to determine (amongst other things) to extend that period.

The exercise of these discretions by the Board may constitute a 'benefit' for the purposes of section 200B of the Corporations Act.

#### **Member approval**

The Company is therefore seeking shareholder approval for the exercise of the Board's discretions in respect of any current or future participant in the Plan who holds:

- a managerial or executive office in the Company (or any of its related bodies corporate) at the time of their cessation of employment or at any time in the three years prior to their cessation of employment; and
- options or Performance Rights under the Plan at the time of their leaving.

Provided member approval is obtained, the value of these benefits may be disregarded when applying subsection 200F(2)(b) or subsection 200G(1)(c) of the Corporations Act (i.e. the approved benefit will not count towards the statutory cap under the legislation).

The Board's current intention is to only exercise this discretion:

- where the employee's cessation of employment is without fault on their part; and

- so as only to preserve that number of unexercised options and/or unvested Performance Rights as are pro-rated to the date of the cessation of employment, which will then get tested in the same way as if the employee had continued their employment and only become capable of being exercise or vest (as applicable) to the extent that the performance hurdles are met.

#### **Value of the benefits**

The value of the termination benefits that the Board may give under the Plan cannot be determined in advance.

This is because various matters will or are likely to affect that value. In particular, the value of a particular benefit will depend on factors such as the Company's share price at the time, and the number of options and/or Performance Rights that become capable of being exercised or vest (as applicable).

The following additional factors may also affect the benefit's value:

- the employee's length of service and the portion of any relevant measurement periods that have expired at the time of the cessation of employment;
- the employee's total fixed remuneration at the time the options and/or Performance Rights are issued and at the time of the cessation of employment; and
- the number of unexercised options and/or unvested Performance Rights that the employee holds at the time of the cessation of employment.

For the voting exclusions applicable to this Resolution 11, please refer to the 'Entitlement to Vote' section of the Notice of Annual General Meeting.

#### **Board recommendation**

As each of the directors of the Company may have a personal interest in Resolution 11, the Board makes no recommendation as to how Members should vote on this resolution.

*Note – The Chairman of the Annual General Meeting intends to vote all available proxies in favour of Resolution 11.*

**Annexure**

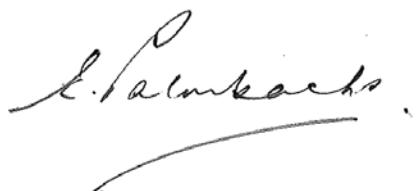
25 October 2011

Evan Elstein  
Company secretary  
Catalpa Resources Limited  
Level 3  
1 Altona Street  
West Perth WA 6005

Dear Mr Elstein

I, Erik Palmbachs, being a member of Catalpa Resources Limited ACN 084 669 036 (to be renamed Evolution Mining Limited effective on 2 November 2011) (**Company**), hereby nominate PricewaterhouseCoopers for appointment as auditor of the Company.

Yours sincerely

A handwritten signature in black ink, appearing to read "E. Palmbachs".

**Erik Palmbachs**



ACN 084 669 036

## LODGE YOUR VOTE



ONLINE

www.linkmarketservices.com.au

 By mail:

Evolution Mining Limited  
C/- Link Market Services Limited  
Locked Bag A14  
Sydney South NSW 1235 Australia



By fax: +61 2 9287 0309



All enquiries to: Telephone: 1300 554 474 Overseas: +61 2 8280 7111

7459



I099999999999

MRS JUST SAMPLE  
123 SAMPLE STREET  
SAMPLEVILLE NSW 5555

## SHAREHOLDER VOTING FORM

I/We being a member(s) of Evolution Mining Limited and entitled to attend and vote hereby appoint:

## STEP 1

## APPOINT A PROXY

the Chairman  
of the Meeting  
(mark box)

OR if you are NOT appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered shareholder) you are appointing as your proxy

or failing the person/body corporate named, or if no person/body corporate is named, the Chairman of the Meeting, as my/our proxy and to vote for me/us on my/our behalf at the Annual General Meeting of the Company to be held at 2:00pm (Sydney time) on Tuesday, 29 November 2011, at Sofitel Sydney Wentworth Hotel, 61-101 Phillip Street, Sydney NSW and at any adjournment or postponement of the meeting.

The Chairman of the Meeting intends to vote all available proxies in favour of all resolutions.

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the meeting.

Please read the voting instructions overleaf before marking any boxes with an 

## STEP 2

## VOTING DIRECTIONS

## Resolutions

- Adoption of Remuneration Report
- Re-election of Mr John Rowe as director of the Company
- Election of Mr Jake Klein as director of the Company
- Election of Mr James Askew as director of the Company
- Election of Mr Paul Marks as director of the Company
- Election of Mr Lawrie Conway as director of the Company

For      Against      Abstain\*

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

- Election of Mr Peter Smith as director of the Company
- Change of Auditor
- Issue of Performance Rights to Mr Bruce McFadzean
- Issue of Performance Rights to Mr Jake Klein
- Approval of potential termination benefits under the Plan

For      Against      Abstain\*

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

\* If you mark the Abstain box for a particular Resolution, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

## Important for Resolutions 1, 9, 10 and 11 - If the Chairman of the Meeting is your proxy or is appointed as your proxy by default

By marking the box immediately below, you are directing the Chairman of the Meeting to vote in accordance with his voting intentions on Resolutions 1, 9, 10 and 11 as set out below and in the Notice of Meeting. If you do not mark the box immediately below, and you have not directed your proxy how to vote on Resolutions 1, 9, 10 and 11, the Chairman of the Meeting will not cast your votes on Resolutions 1, 9, 10 and 11 and your votes will not be counted in computing the required majority if a poll is called on these Resolutions. If you appoint the Chairman of the Meeting as your proxy you can direct him how to vote by either marking the boxes on any or all of the Resolutions in Step 2 above (for example if you wish to vote 'for', 'against' or 'abstain' from voting) or by marking the box immediately below (in which case the Chairman of the Meeting will vote in favour of Resolutions 1, 9, 10 and 11).

The Chairman of the Meeting intends to vote all available proxies in favour of Resolutions 1, 9, 10 and 11.

I/we direct the Chairman of the Meeting to vote in accordance with his voting intentions on Resolutions 1, 9, 10 and 11 (except where I/we have indicated a different voting intention above) and acknowledge that the Chairman of the Meeting may exercise my proxy even though Resolutions 1, 9, 10 and 11 are connected directly or indirectly with the remuneration of a member of the key management personnel and even if the Chairman of the Meeting has an interest in the outcome of those Resolutions and that votes cast by him, other than as proxy holder, would be disregarded because of that interest.

## STEP 3

## SIGNATURE OF SHAREHOLDERS - THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Sole Director and Sole Company Secretary

Joint Shareholder 2 (Individual)

Director/Company Secretary (Delete one)

Joint Shareholder 3 (Individual)

Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the Corporations Act 2001 (Cth).

EVN PRX108

## HOW TO COMPLETE THIS PROXY FORM

### Your Name and Address

This is your name and address as it appears on the company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

### Appointment of a Proxy

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If the person you wish to appoint as your proxy is someone other than the Chairman of the Meeting please write the name of that person in Step 1. If you leave this section blank, or your named proxy does not attend the meeting, the Chairman of the Meeting will be your proxy. A proxy need not be a shareholder of the company. A proxy may be an individual or a body corporate.

### Votes on Resolutions - Proxy Appointment

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each Resolution. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the Resolutions, your proxy may vote as he or she chooses. If you mark more than one box on a Resolution your vote on that item will be invalid.

### Appointment of a Second Proxy

You are entitled to appoint up to two persons as proxies to attend the meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.

- return both forms together.

### Signing Instructions

You must sign this form as follows in the spaces provided:

**Individual:** where the holding is in one name, the holder must sign.

**Joint Holding:** where the holding is in more than one name, either shareholder may sign.

**Power of Attorney:** to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

### Corporate Representatives

If a representative of the corporation is to attend the meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the company's share registry.

### Lodgement of a Proxy Form

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by 2:00pm (Sydney time) on Sunday, 27 November 2011, being not later than 48 hours before the commencement of the meeting. Any Proxy Form received after that time will not be valid for the scheduled meeting.

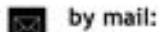
Proxy Forms may be lodged using the reply paid envelope or:



ONLINE >

[www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)

Login to the Link website using the holding details as shown on the proxy form. Select "Voting" and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" (Securityholder Reference Number (SRN) or Holder Identification Number (HIN) as shown on the front of the proxy form).



by mail:

Evolution Mining Limited  
C/- Link Market Services Limited  
Locked Bag A14  
Sydney South NSW 1235  
Australia



by fax:

+61 2 9287 0309



by hand:

delivering it to Link Market Services Limited, Level 12, 680 George Street, Sydney NSW 2000.

If you would like to attend and vote at the Annual General Meeting, please bring this form with you.  
This will assist in registering your attendance.