

Evolution Mining

Capital Raising

9 November 2011



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MINING

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Creating a new mid-tier gold company

– The final stage of evolution



Scheme of Arrangement	Newcrest Asset Acquisition	Entitlement Offer
<ul style="list-style-type: none"> • All stock Merger of Equals • 0.3 Catalpa shares for each Conquest share • Approved by Conquest shareholders on 14 October • Implemented on 2 November 	<ul style="list-style-type: none"> • 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 	<ul style="list-style-type: none"> • \$152.5m pro-rata renounceable entitlement offer • \$50m¹ commitment from global resource funds BlackRock and Baker Steel • Strong financial platform with pro forma cash post offer of \$165m²



1. Commitment of new shares equal to \$50m divided by the Offer price. If the Bookbuild price is higher than the Offer price commitment will exceed \$50m
 2. Proforma cash post transaction costs as at 30 June 2011

Capital raising overview

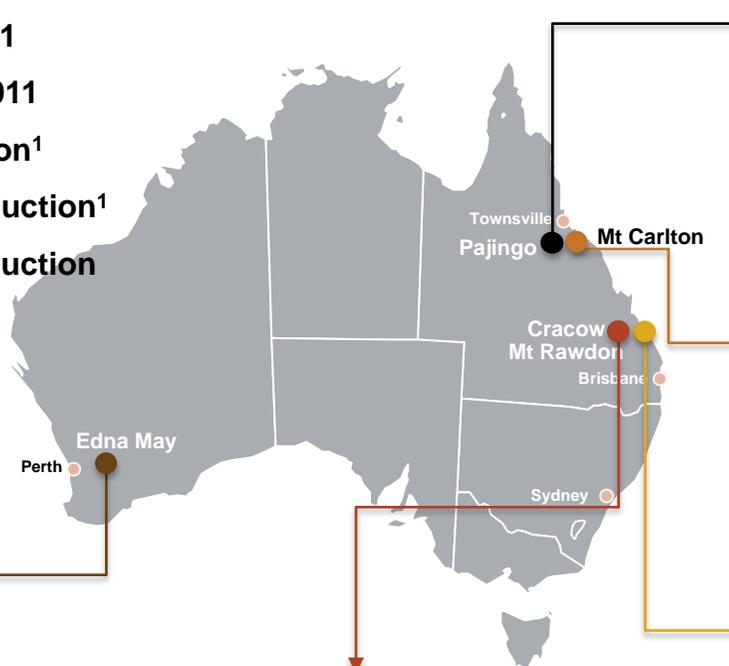
Offer Structure	<ul style="list-style-type: none"> ■ \$152.5 million accelerated pro-rata renounceable entitlement offer (“Offer”) ■ 3 new shares for every 17 Evolution Mining shares owned at the Record Date (7pm AEDT, 14 November 2011) ■ Includes all eligible Catalpa and Conquest shareholders who have not disposed of their shares
Pricing	<ul style="list-style-type: none"> ■ Fixed price of \$1.45 per Evolution Mining share (“Offer Price”)
Attractive Discount	<ul style="list-style-type: none"> ■ 15.7% discount to the last close before announcement of the Offer ■ 14.7% discount to the 5 day VWAP ■ 14.7% discount to TERP¹
Fully Underwritten	<ul style="list-style-type: none"> ■ 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
Newcrest Entitlement	<ul style="list-style-type: none"> ■ At Evolution Mining’s request, Newcrest has agreed that it will not participate in the Offer but will remain as a supportive ~33% shareholder ■ BlackRock and Baker Steel committed to subscribe for \$50m of Newcrest’s ~\$59 million entitlement at the institutional bookbuild price
Renounced Rights	<ul style="list-style-type: none"> ■ Shareholders who do not participate and 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
Securities	<ul style="list-style-type: none"> ■ New ordinary shares in Evolution Mining ■ Ranking equally with existing shares
Lead Managers and Underwriters	<ul style="list-style-type: none"> ■ Goldman Sachs Australia Pty Ltd and Macquarie Capital (Australia) Limited as joint lead managers and underwriters ■ Investec Bank (Australia) Limited as co-lead manager
Board Support	<ul style="list-style-type: none"> ■ All directors who are shareholders at the Record Date have indicated that they intend to take up all or part of their entitlement in the Offer

1. 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.



Overview of Evolution Mining

- 3.5Moz Reserves as at 30 June 2011
- 6.9Moz Resources as at 30 June 2011
- 303koz pro forma FY2011 production¹
- 335 – 375koz forecast FY2012 production¹
- 410 – 465koz forecast FY2013 production
- Defined growth profile
- Robust exploration potential
- All assets 100% owned
- 865 employees and contractors



Edna May	
Gold Ore Reserves (Moz)	0.9
Gold Mineral Resources (Moz)	1.8
FY2012E Gold Production (koz) ^{1 4}	85-93
FY2013E Gold Production (koz) ⁴	115-125
FY2012E Cash Cost (A\$/oz) ^{2 4}	890-990
Mine Life (Years)	9

Cracow	
Gold Ore Reserves (Moz)	0.2
Gold Mineral Resources (Moz)	0.9
FY2012E Gold Production (koz) ¹	90-107
FY2013E Gold Production (koz)	90-105
FY2012E Cash Cost (A\$/oz)	670-740
Mine Life (Years)	5

Pajingo	
Gold Ore Reserves (Moz)	0.1
Gold Mineral Resources (Moz)	1.1
FY2012E Gold Production (koz) ¹	70
FY2013E Gold Production (koz)	70-75
FY2012E Cash Cost (A\$/oz) ²	800
Mine Life (Years)	5

Mt Carlton	
Gold Equiv. Ore Reserves (Moz)	1.3
Gold Equiv. Mineral Resources (Moz)	2.1
Project Status	Development
FY2013E Gold Eq. Production (koz eq.)	40-60
Cash Cost Estimate (A\$/oz eq.) ^{2 3}	600
Mine Life (Years)	12

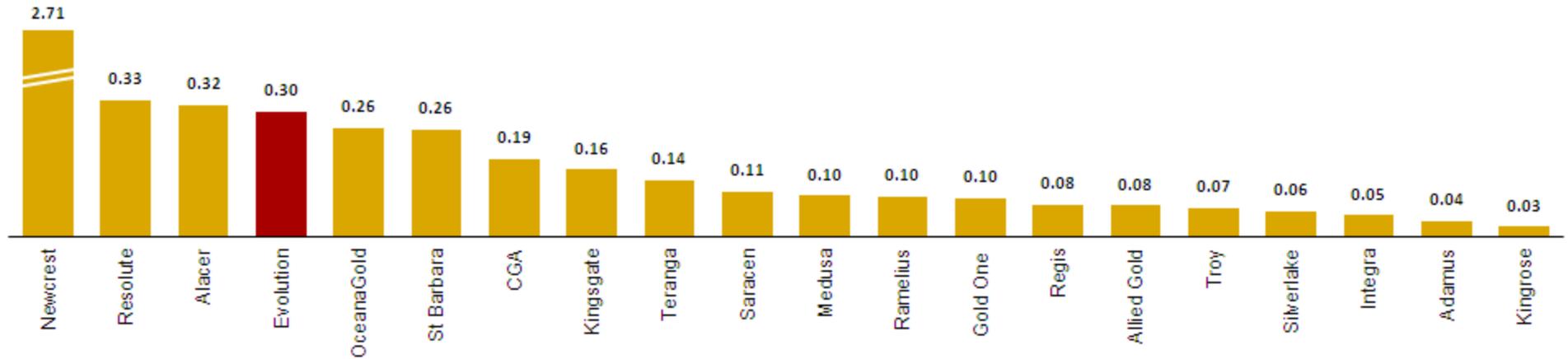
Mt Rawdon	
Gold Ore Reserves (Moz)	0.9
Gold Mineral Resources (Moz)	1.0
FY2012E Gold Production (koz) ¹	90-105
FY2013E Gold Production (koz)	95-100
FY2012E Cash Cost (A\$/oz)	760-870
Mine Life (Years)	8

Notes: Calculation of Pajingo and Cracow mine life inclusive of Mineral Resources. Pajingo Mineral Resources inclusive of Twin Hills. Refer to Statement of Reserves and Resources at end of presentation for detailed assumptions on Reserve and Resource calculations.
 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. Cash cost before royalties. 3. Average site cash cost for V2 deposit when in full production. 4. Subject to operational review to be completed early in CY2012.

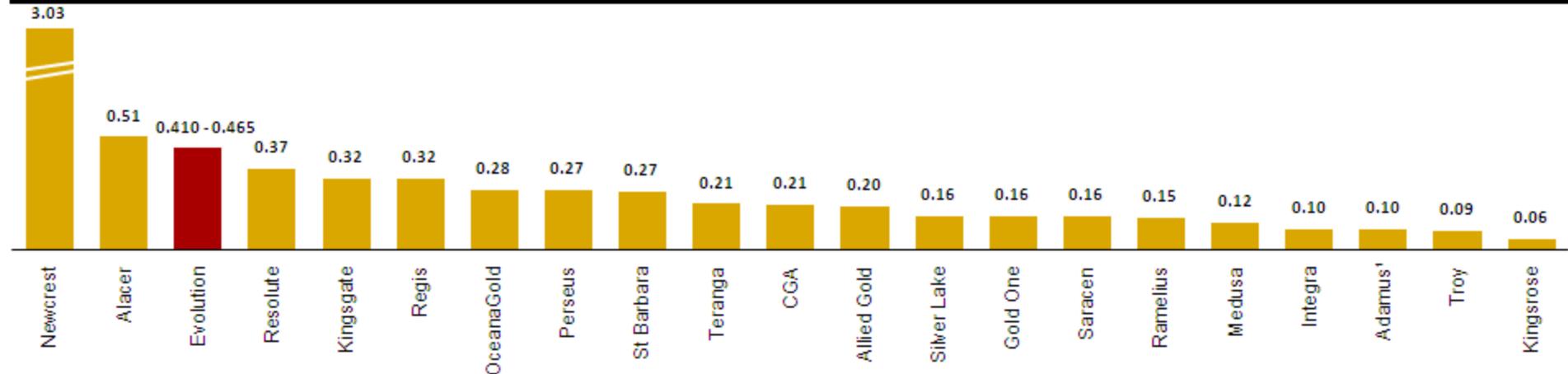
Leading mid-tier gold company with defined growth profile



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



Strengthened financial platform to execute growth plans

**Four wholly
owned
operating mines**

**Mt Carlton Development
Edna May Underground**

Exploration Potential

Pajingo: Target new areas of the system

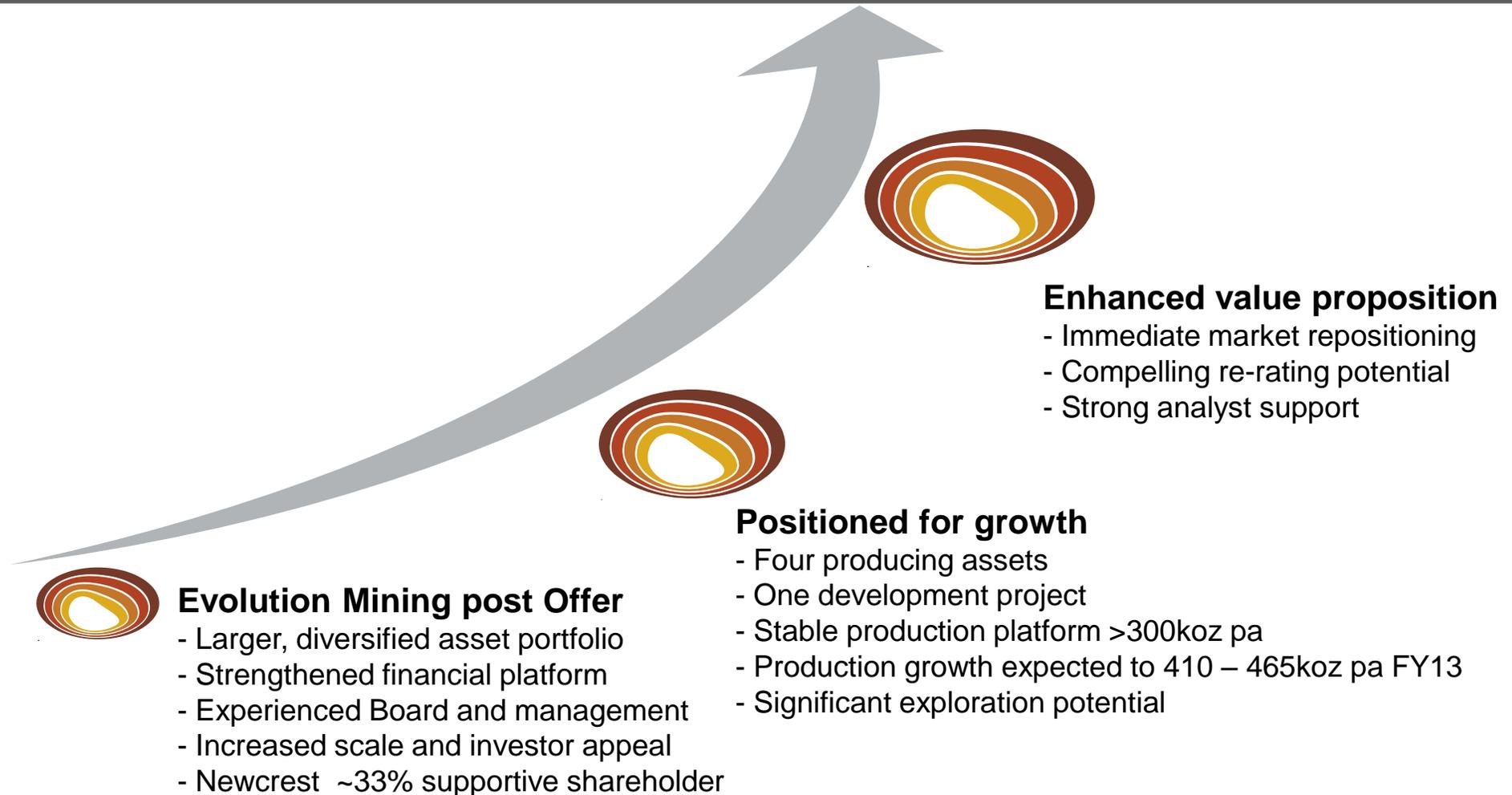
Mt Rawdon: Brownfields and greenfields potential

Edna May: Golden Point and Greenfinch areas; regional opportunities

Mt Carlton: Prospective targets being pursued at Jasper Ridge, Glenking and Boundary

Cracow: Extension of existing ore body; exploration of Southern and Northern Goldfield areas

Compelling re-rating potential



Use of funds

- **Post Offer, Evolution Mining will have available funds of \$215 million¹ to fund growth**
 - Pro Forma cash of \$165 million¹
 - Undrawn debt commitment - \$50 million² Mt Carlton Facility as announced by Conquest on 25 August

Use	Description of Use	
Mt Carlton Development	\$130m	<ul style="list-style-type: none"> ■ Construction cost estimated at \$127m, \$7m already spent ■ Owners costs and landowner compensation ■ Plant commissioning expected in 2H CY2012³
Edna May Underground Development	\$35-40m	<ul style="list-style-type: none"> ■ Reserve drilling and trial mining studies⁴ ■ Plant upgrade towards 3.05 Mtpa
Exploration	\$10-15m	<ul style="list-style-type: none"> ■ Completion of FY12 exploration programs at all sites ■ Focus on Mineral Resource growth
Working Capital	\$30-40m	<ul style="list-style-type: none"> ■ Provides flexibility during Mt Carlton ramp-up ■ Includes FY12 corporate costs

1. Proforma as at 30 June 2011 estimated after transaction implementation costs of approximately \$35m. Assumes successful completion of the BlackRock and Baker Steel Pre-commitments and the Offer and no termination of the underwriting agreement. 2. Committed Letter of Offer signed 25 August 2011. \$40m Bridge Facility terminated on 17 October 2011. Undrawn debt commitment excludes \$10m Performance bond. 3. Assuming timely receipt of permits. 4. Subject to operational review to be completed early in CY2012.



Capital structure & balance sheet impact

- **Strengthened financial platform: Pro Forma cash of \$165m and modest debt of \$48m¹**

Pro Forma 30 June 2011 Post Entitlement Offer	Unit	Evolution Mining	Entitlement Offer	Pro Forma Post Entitlement Offer
Share price (Close/Offer price)	\$	1.72	1.45	
Ordinary shares	Shares (m)	595.9	105.2	701.0
Market capitalisation	\$m	1,024.9	152.5	1,177.3
Cash ¹	\$m	21.7	143.1	164.8
Debt ¹	\$m	48.1		48.1
Newcrest Merged Entity ownership	%	38.8%		~33%

Notes:

Market data as at close on 8 November 2011

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*

Indicative offer timetable



EVENT	DATE
Launch of Entitlement Offer, Institutional Offer opens	Wed, 9 Nov
Institutional Offer Closes	12pm Thurs, 10 Nov
Institutional Bookbuild	9am to 12pm Fri, 11 Nov
Record Date	7pm, Mon, 14 Nov
Retail Offer Opening Date	Wed, 16 Nov
Institutional Settlement Date	Thurs, 17 Nov
Institutional Trading Date (Holding statements and cash return despatched)	Fri, 18 Nov
Retail Closing Date	Wed, 30 Nov
Retail Shortfall Notification Date	Mon, 5 Dec
Retail Bookbuild	Tues, 6 Dec
Retail Settlement Date	Mon, 12 Dec
Retail Trading Date (Holding statements and cash return despatched)	Wed, 14 Dec

Key risks



This section discloses some of the key risks attaching to an investment in Evolution Mining. Before investing or increasing your investment in Evolution Mining, you should consider whether this investment is suitable for you having regard to publicly available information and your personal circumstances and following consultation with your professional advisors. The risks in this section are not, and should not be considered to be or relied on as, an exhaustive list of the risks relevant to an investment in Evolution Mining. The risks are general in nature in that regard has not been had to the investment objectives, financial situation, tax position or particular needs of any investor.

Operating and development risks

- The ability of Evolution Mining to achieve production targets, or meet operating and capital expenditure estimates on a timely basis cannot be assured. For example, development and expansion projects may require approvals, permits or licences that may not be received on a timely basis. In addition, decisions regarding development and expansion projects may be subject to the successful outcome of operational reviews, testwork, studies and trial mining.
- The assets of Evolution Mining, as any others, are subject to uncertainty with ore tonnes, grade, metallurgical recovery, ground conditions, operational environment, funding for development, regulatory changes, accidents and other unforeseen circumstances such as unplanned mechanical failure of plant or equipment, storms, floods, bushfires or other natural disasters. If faced by Evolution Mining, these circumstances could result in Evolution Mining not realising its operational or development plans or in such plans costing more than expected or taking longer to realise than expected. Any of these outcomes could have an adverse effect on Evolution Mining's financial and operational performance.

Funding risks

- In the ordinary course of operations and development, Evolution Mining is required to issue financial assurances, particularly insurances and bond/bank guarantee instruments, to secure statutory and environmental performance undertakings and commercial arrangements. Evolution Mining's ability to provide such assurances is subject to external financial and credit market assessments, and its own financial position.
- Subject to successful completion of the Offer, it is expected that Evolution Mining will have sufficient funding to support its growth strategy. However, Evolution Mining may require additional financing in the future for development and exploration and for other capital expenditure and there can be no guarantee that such funding will be obtained on acceptable terms, particularly having regard to the current condition of global financial markets. If debt financing is not available on acceptable terms, Evolution Mining may seek to obtain funding by way of an equity raising, which may be dilutive to existing shareholders.

Market fluctuation risks

- Substantially all of Evolution Mining's revenues and cash flows are derived from the sale of gold and, to a lesser extent, silver. Therefore, the financial performance of Evolution Mining is exposed to gold and silver price fluctuations. Gold and silver prices may be influenced by numerous factors and events which are beyond the control of Evolution Mining

Key risks

Labour market risks	<ul style="list-style-type: none">■ Evolution Mining is dependent upon a number of key management personnel and executives to manage the day-to-day requirements of its businesses. The loss of the services of one or more of such key management personnel could have an adverse effect on Evolution Mining.■ Evolution Mining needs to be able to recruit appropriately skilled and qualified individuals. There can be no guarantee that personnel with the appropriate skills will be available, particularly given the tightening labour market, an accelerating aging population and the current skills shortage.
Risks to achieving increased production	<ul style="list-style-type: none">■ As set out on Slide 6 Evolution Mining assets are forecast to produce 335,000 to 375,000 ounces of gold in FY2012 and 410,000 to 465,000 ounces of gold equivalent in FY2013. The FY2013 forecast is an increase of between 107,161 and 162,161 ounces on the gold produced from those projects in FY2011.■ Whilst Evolution Mining considers there to be a reasonable basis for the production forecasts, the forecasts are subject to a number of factors, many of which cannot be foreseen and are beyond the control of Evolution Mining. These factors may cause the production forecasts not to be achieved or to be achieved later than expected.
Regulatory risks	<ul style="list-style-type: none">■ The operations of Evolution Mining are subject to various Federal and State laws and regulations.■ The operations of Evolution Mining require various permits and licences to be current.■ Native title may impact on Evolution Mining's operation and future plans. For tenements that may still be subject to native title to be validly granted (or renewed), the 'right to negotiate' regime established by the Native Title Act 1993 (Cth) must be followed. Alternatively, an indigenous land use agreement may be entered into between Evolution Mining and relevant native title parties.■ On 10 July 2011, the Australian Government announced the details of its Clean Energy Future Policy proposed to be implemented on 1 July 2012. If that policy is implemented, certain carbon emitters will be required to purchase permits that are equivalent to their emissions volume at an initial price of \$23 per tonne of carbon. Until the legislation implementing the Clean Energy Future Policy is passed and enacted, the impact (if any) on Evolution Mining is uncertain. Possible risks to Evolution Mining include the increased operating costs to buy permits, increased capital expenditure to introduce greenhouse gas abatement measures and increased costs due to the overall impact of the policy.

Key risks



Water risks	<ul style="list-style-type: none">■ The effects of changes in rainfall patterns, water shortages and changing storm patterns and intensities may adversely impact the costs, production levels and financial performance of Evolution Mining's operations. In the event that there is insufficient future rainfall to satisfy the water requirements of Evolution Mining the operations of Evolution Mining may be adversely impacted.■ Conversely, some of Evolution Mining's sites and operations may be subject from time to time to severe storms and high rainfall leading to flooding and associated damage which may result in delays to or loss of production and also to delays to development of some of its sites, projects and operations. In this regard, it is noted that extreme rainfall and flood conditions in Queensland in late 2010/early 2011 had a material impact on numerous mine sites in Queensland, including the operations at Mt Rawdon.
Estimate risk	<ul style="list-style-type: none">■ The Mineral Resources and Ore Reserves for Evolution Mining's gold and silver assets are estimates only and no assurance can be given that any particular recovery level of gold and silver will in fact be realised. Evolution Mining's estimates comply with the JORC Code, however Mineral Resources and Ore Reserves are expressions of judgement based on knowledge, experience and industry practice, and may require revision based on actual production experience. Estimates that are valid when made may change significantly when new information becomes available.
Cost risks	<ul style="list-style-type: none">■ Evolution Mining has significant commodity and energy requirements and it relies on being able to fulfil those requirements at a cost which does not negatively impact on its cash flows. A number of factors (such as rising oil prices, macro-economic factors such as inflationary expectations, interest rates, currency exchange rates (particularly the strength of the US dollar), as well as general global economic conditions and political trends) may lead to an increase in commodity and energy costs which may materially adversely affect the earnings of Evolution Mining.
Integration risks	<ul style="list-style-type: none">■ A key determinant of the long-term success of Evolution Mining is the successful integration of the businesses of Catalpa, Conquest and the Newcrest Assets as defined in Catalpa's Explanatory Memorandum dated 13 September 2011. Difficulties may be encountered in connection with this process which could result in the failure of Evolution Mining to realise some of the anticipated benefits of the integration or those benefits may be realised later than expected.■ The methods adopted by Evolution Mining in respect of operating the projects it owns may differ from the methods employed prior to the implementation of the Transaction as defined in Catalpa's Explanatory Memorandum dated 13 September 2011. This may result in revisions to reserves and resources, life of mines, methodology for calculating cash costs, production forecasts and exploration and development targets.■ The actual transaction implementation costs may be higher or lower than estimated.

Key risks



Exploration risks	<ul style="list-style-type: none"> ■ Exploration activities are speculative by nature and therefore are often unsuccessful. Such activities also require substantial expenditure and can take several years before it is known whether they will result in additional mines being developed. Accordingly, if the exploration activities undertaken by Evolution Mining do not result in additional reserves, this may have an adverse effect on the company's financial performance.
Investment risks	<ul style="list-style-type: none"> ■ Evolution Mining will pursue an aggressive growth strategy that may involve making acquisitions. Such acquisitions may not be as successful as envisaged when made, which may adversely affect the financial performance of Evolution Mining.
Counterparty risk	<ul style="list-style-type: none"> ■ The financial performance of Evolution Mining is exposed to any failure by counterparties to agreements for the sale of gold and silver that Evolution Mining has entered into to comply with the terms of those contracts, and this is beyond the control of Evolution Mining. ■ Evolution Mining has an offtake agreement with only one buyer Shandong Guoda Gold Co. Limited ("SGG") for the sale of the gold-silver-copper concentrate from the V2 deposit at Mt Carlton, the largest and most significant of the two currently known deposits at Mt Carlton (the other being the A39 deposit). This means that if for whatever reason SGG does not comply with the offtake agreement, other buyers will need to be found and there is no guarantee that the terms of those sales would be as favourable (or could be obtained at all).
Foreign exchange rate risks	<ul style="list-style-type: none"> ■ Evolution Mining is an Australian business that reports in Australian dollars. Revenue is derived from the sale of gold and silver in US dollars. However costs are mainly in Australian dollars, therefore movements in the US\$/A\$ exchange rate may adversely or beneficially affect Evolution Mining's results of operations and cash flows.
Risk of dilution	<ul style="list-style-type: none"> ■ If you do not take up all or part of your Entitlement then your percentage shareholding in Evolution Mining will be diluted. ■ If exercised, the options of Evolution Mining will represent approximately 3.3% of Evolution Mining's share capital prior to the Offer. As such, their exercise would have a dilutive effect on the interests of shareholders in Evolution Mining.
Discretion in use of capital	<ul style="list-style-type: none"> ■ The board and management of Evolution Mining have discretion concerning the use of Evolution Mining's capital resources as well as the timing of expenditures. Capital resources may be used in ways not previously anticipated or disclosed. The results and the effectiveness of the application of capital resources are uncertain. If they are not applied effectively, Evolution Mining's financial and/or operational performance may suffer.

Key risks



Newcrest shareholding

- Newcrest will have an interest in Evolution Mining of approximately 33% after the Offer.
- As a result, while Newcrest will not control Evolution Mining, it will be able to exercise significant influence over all matters requiring shareholder approval, including the election of directors, significant corporate transactions and certain issues of equity securities. In this regard, Newcrest's interests may not always be aligned with those of other shareholders in Evolution Mining.
- Newcrest's interest in Evolution Mining will also mean that Newcrest must support any third party's proposal to acquire all of the shares in Evolution Mining in order for that proposal to be successful. This may be perceived by the market as reducing the likelihood of a takeover of Evolution Mining, thereby removing a portion of the takeover premium in the market for Evolution Mining's shares and causing Evolution Mining shares to trade at a discount to the value they would trade at if Newcrest did not hold its stake in Evolution Mining. Additionally, the sale of Evolution Mining shares in the future by Newcrest could adversely affect the market price of the shares.

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No securities commission or similar authority in the Provinces has reviewed or in any way passed upon this presentation, the merits of the new shares or the Offer and any representation to the contrary is an offence.

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Jurisdictions and foreign selling restrictions

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The following is a summary of the statutory rights of rescission or to damages, or both, available to purchasers in Ontario. In Ontario, every purchaser of the New Shares purchased pursuant to this presentation (other than (a) a "Canadian financial institution" or a "Schedule III bank" (each as defined in NI 45-106), (b) the Business Development Bank of Canada or (c) a subsidiary of any person referred to in (a) or (b) above, if the person owns all the voting securities of the subsidiary, except the voting securities required by law to be owned by the directors of that subsidiary) shall have a statutory right of action for damages and/or rescission against Evolution Mining if this presentation or any amendment thereto contains a misrepresentation. If a purchaser elects to exercise the right of action for rescission, the purchaser will have no right of action for damages against Evolution Mining. This right of action for rescission or damages is in addition to and without derogation from any other right the purchaser may have at law. In particular, Section 130.1 of the Securities Act (Ontario) provides that, if this presentation contains a misrepresentation, a purchaser who purchases the New Shares during the period of distribution shall be deemed to have relied on the misrepresentation if it was a misrepresentation at the time of purchase and has a right of action for damages or, alternatively, may elect to exercise a right of rescission against Evolution Mining, provided that (a) Evolution Mining will not be liable if it proves that the purchaser purchased the New Shares with knowledge of the misrepresentation; (b) in an action for damages, Evolution Mining is not liable for all or any portion of the damages that Evolution Mining proves does not represent the depreciation in value of the New Shares as a result of the misrepresentation relied upon; and (c) in no case shall the amount recoverable exceed the price at which the New Shares were offered.

Section 138 of the *Securities Act* (Ontario) provides that no action shall be commenced to enforce these rights more than (a) in the case of any action for rescission, 180 days after the date of the transaction that gave rise to the cause of action or (b) in the case of any action, other than an action for rescission, the earlier of (i) 180 days after the purchaser first had knowledge of the fact giving rise to the cause of action or (ii) three years after the date of the transaction that gave rise to the cause of action. These rights are in addition to and not in derogation from any other right the purchaser may have.

Certain Canadian income tax considerations. Prospective purchasers of the New Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding, or disposition of the New Shares as any discussion of taxation related matters in this presentation is not a comprehensive description and there are a number of substantive Canadian tax compliance requirements for investors in the Provinces.

Language of documents in Canada. Upon receipt of this presentation, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the New Shares (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. *Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.*

European Economic Area - Germany, Luxembourg and Netherlands

The information in this presentation has been prepared on the basis that all offers of New Shares will be made pursuant to an exemption under the Directive 2003/71/EC ("Prospectus Directive"), as implemented in Member States of the European Economic Area (each, a "Relevant Member State"), from the requirement to produce a prospectus for offers of securities.

An offer to the public of New Shares has not been made, and may not be made, in a Relevant Member State except pursuant to one of the following exemptions under the Prospectus Directive as implemented in that Relevant Member State:

- (a) to legal entities that are authorised or regulated to operate in the financial markets or, if not so authorised or regulated, whose corporate purpose is solely to invest in securities;
- (b) to any legal entity that has two or more of (i) an average of at least 250 employees during its last fiscal year; (ii) a total balance sheet of more than €43,000,000 (as shown on its last annual unconsolidated or consolidated financial statements) and (iii) an annual net turnover of more than €50,000,000 (as shown on its last annual unconsolidated or consolidated financial statements);
- (c) to fewer than 100 natural or legal persons (other than qualified investors within the meaning of Article 2(1)(e) of the Prospectus Directive) subject to obtaining the prior consent of Evolution Mining and any underwriter for any such offer; or
- (d) in any other circumstances falling within Article 3(2) of the Prospectus Directive, provided that no such offer of New Shares shall result in a requirement for the publication by Evolution Mining of a prospectus pursuant to Article 3 of the Prospectus Directive.

Jurisdictions and foreign selling restrictions



France

This presentation is not being distributed in the context of a public offering of financial securities (offre au public de titres financiers) in France within the meaning of Article L.411-1 of the French Monetary and Financial Code (Code monétaire et financier) and Articles 211-1 *et seq.* of the General Regulation of the French Autorité des marchés financiers ("AMF"). The New Shares have not been offered or sold and will not be offered or sold, directly or indirectly, to the public in France.

This presentation and any other offering material relating to the New Shares have not been, and will not be, submitted to the AMF for approval in France and, accordingly, may not be distributed or caused to be distributed, directly or indirectly, to the public in France.

Such offers, sales and distributions shall only be made in France to (i) qualified investors (investisseurs qualifiés) acting for their own account, as defined in and in accordance with Articles L.411-2-II-2° and D.411-1 to D.411-3, D. 744-1, D.754-1 and D.764-1 of the French Monetary and Financial Code and any implementing regulation and/or (ii) a restricted number of non-qualified investors (cercle restreint d'investisseurs) acting for their own account, as defined in and in accordance with Articles L.411-2-II-2° and D.411-4, D.744-1, D.754-1 and D.764-1 of the French Monetary and Financial Code and any implementing regulation.

Pursuant to Article 211-3 of the General Regulation of the AMF, investors in France are informed that the New Shares cannot be distributed (directly or indirectly) to the public by the investors otherwise than in accordance with Articles L.411-1, L.411-2, L.412-1 and L.621-8 to L.621-8-3 of the French Monetary and Financial Code.

Hong Kong

WARNING: This presentation has not been, and will not be, registered as a prospectus under the Companies Ordinance (Cap. 32) of Hong Kong (the "Companies Ordinance"), nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). No action has been taken in Hong Kong to authorise or register this presentation or to permit the distribution of this presentation or any documents issued in connection with it. Accordingly, the New Shares have not been and will not be offered or sold in Hong Kong by means of any document, other than (i) to "professional investors" (as defined in the SFO and any rules made under that ordinance) or (ii) in other circumstances that do not result in this presentation being a "prospectus" (as defined in the Companies Ordinance) or that do not constitute an offer to the public within the meaning of that ordinance.

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors (as defined in the SFO and any rules made under that ordinance). No person allotted New Shares may sell, or offer to sell, such shares in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such shares.

The contents of this presentation have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this presentation, you should obtain independent professional advice.



Jurisdictions and foreign selling restrictions

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New Zealand

This presentation has not been registered, filed with or approved by any New Zealand regulatory authority under the Securities Act 1978 (New Zealand).

The New Shares in the Offer are not being offered or sold to the public in New Zealand other than to existing shareholders of Evolution Mining with registered addresses in New Zealand to whom the offer of New Shares is being made in reliance on the Securities Act (Overseas Companies) Exemption Notice 2002 (New Zealand).

Other than in the Offer, New Shares may be offered and sold in New Zealand only to:

- persons whose principal business is the investment of money or who, in the course of and for the purposes of their business, habitually invest money; or
- persons who are each required to (i) pay a minimum subscription price of at least NZ\$500,000 for the securities before allotment or (ii) have previously paid a minimum subscription price of at least NZ\$500,000 for securities of Evolution Mining ("initial securities") in a single transaction before the allotment of such initial securities and such allotment was not more than 18 months prior to the date of the retail offer booklet.

Norway

This presentation has not been approved by, or registered with, any Norwegian securities regulator pursuant to the Norwegian Securities Trading Act of 29 June 2007. Accordingly, this presentation shall not be deemed to constitute an offer to the public in Norway within the meaning of the Norwegian Securities Trading Act of 2007.

The New Shares may not be offered or sold, directly or indirectly, in Norway except:

- (a) to "professional investors" (as defined in Norwegian Securities Regulation of 29 June 2007 no. 876);
- (b) any natural person who is registered as a professional investor with the Norwegian Financial Supervisory Authority (No. Finanstilsynet) and who fulfils two or more of the following: (i) any natural person with an average execution of at least ten transactions in securities of significant volume per quarter for the last four quarters; (ii) any natural person with a portfolio of securities with a market value of at least €500,000; and (iii) any natural person who works, or has worked for at least one year, within the financial markets in a position which presuppose knowledge of investing in securities;
- (c) to fewer than 100 natural or legal persons (other than "professional investors", as defined in clauses (a) and (b) above); or
- (d) in any other circumstances provided that no such offer of New Shares shall result in a requirement for the registration, or the publication by Evolution Mining or an underwriter, of a prospectus pursuant to the Norwegian Securities Trading Act of 29 June 2007.

Singapore

This presentation and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this presentation and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This presentation has been given to you on the basis that you are (i) an existing holder of Evolution Mining's shares, (ii) an "institutional investor" (as defined in the SFA) or (iii) a "relevant person" (as defined in section 275(2) of the SFA). In the event that you are not an investor falling within any of the categories set out above, please return this presentation immediately. You may not forward or circulate this presentation to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

Jurisdictions and foreign selling restrictions



Switzerland

The New Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange ("SIX") or on any other stock exchange or regulated trading facility in Switzerland. This presentation has been prepared without regard to the disclosure standards for issuance prospectuses under art. 652a or art. 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under art. 27 ff. of the SIX Listing Rules or the listing rules of any other stock exchange or regulated trading facility in Switzerland. Neither this presentation nor any other offering or marketing material relating to the New Shares may be publicly distributed or otherwise made publicly available in Switzerland.

Neither this presentation nor any other offering or marketing material relating to the New Shares have been or will be filed with or approved by any Swiss regulatory authority. In particular, this presentation will not be filed with, and the offer of New Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).

This presentation is personal to the recipient only and not for general circulation in Switzerland.

United Kingdom

Neither the information in this presentation nor any other document relating to the Offer has been delivered for approval to the Financial Services Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the New Shares. This presentation is issued on a confidential basis to "qualified investors" (within the meaning of section 86(7) of FSMA) in the United Kingdom, and the New Shares may not be offered or sold in the United Kingdom by means of this presentation, any accompanying letter or any other presentation, except in circumstances which do not require the publication of a prospectus pursuant to section 86(1) FSMA. This presentation should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of FSMA does not apply to Evolution Mining.

In the United Kingdom, this presentation is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investments to which this presentation relates are available only to, and any invitation, offer or agreement to purchase will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this presentation or any of its contents.

Appendices

Evolution Mineral Resources and Ore Reserves

(as at 30 June 2011)



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)	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.

Evolution Mineral Resources and Ore Reserves (Footnotes)



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.

Evolution Mineral Resources and Ore Reserves (Footnotes)



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.
-
- The Mt Carlton Ore Reserve figures are stated at 31st 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 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	Name of 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