



16 November 2011

The Manager  
Company Announcements Office  
Australian Securities Exchange – Perth branch  
2 The Esplanade  
Perth WA 6000

Dear Sir/Madam

**EVOLUTION MINING LIMITED – RETAIL ENTITLEMENT OFFER  
BOOKLET**

Reference is made to the accelerated, renounceable entitlement offer announced by Evolution Mining Limited (ASX: EVN) (**Evolution Mining**) on 9 November 2011 (**Entitlement Offer**).

Attached are the following documents:

- offer booklet in relation to the retail component of the Entitlement Offer (**Retail Entitlement Offer**), to be dispatched to eligible retail shareholders today (**Offer Booklet**); and
- sample entitlement and acceptance form for the Retail Entitlement Offer. Eligible retail shareholders will receive a personalised entitlement and acceptance form with the Offer Booklet.

Evolution Mining will separately release a notice that will be sent to ineligible retail shareholders today.

Yours sincerely  
**Evolution Mining Limited**

A handwritten signature in black ink, appearing to read "Evan Elstein". The signature is written in a cursive, flowing style.

**Evan Elstein**  
Company Secretary

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# Retail Entitlement Offer Booklet

**Evolution Mining Limited**  
**ACN 084 669 036**  
**(“Evolution Mining”)**

An accelerated renounceable pro-rata entitlement offer by Evolution Mining to Eligible Retail Shareholders of 3 New Shares for every 17 Shares held as at the Record Date at an issue price of \$1.45 per New Share to raise approximately \$152.5 million before costs of the offer.

**Offer closes at 5.00pm (AEDT) on Wednesday, 30 November 2011**

**NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES**

This is an important document which is accompanied by a personalised Entitlement and Acceptance Form and both should be read in their entirety. Please call your professional adviser or the Evolution Mining Offer Information Line on 1300 880 751 (from within Australia) or +61 2 8280 7503 (from outside Australia) at any time between 8:30am and 5:30pm (AEDT) on Monday to Friday during the Retail Entitlement Offer period.



**Evolution**  
MINING



# Retail Entitlement Offer Booklet

Evolution Mining Limited  
ACN 084 669 036  
("Evolution Mining")

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### NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

This Offer Booklet, and any accompanying ASX announcements and the Entitlement and Acceptance Form do not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States. This Offer Booklet may not be distributed or released in the United States. The Entitlements and the New Shares offered in the Entitlement Offer have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the **Securities Act**) or the securities laws of any state or other jurisdiction of the United States and may not be offered or sold, directly or indirectly, in the United States absent registration or in a transaction exempt from, or not subject to, the registration requirements of the Securities Act and any other applicable securities laws. The New Shares to be offered and sold to Eligible Retail Shareholders (as defined in section 1.4) will be sold only in "offshore transactions" (as defined in Rule 902(h) under the Securities Act) in compliance with Regulation S under the Securities Act.

# Chairman's Letter

16 November 2011

Dear Shareholder,

On behalf of the directors of Evolution Mining, I am pleased to invite you to participate in the retail component of a 3-for-17 underwritten accelerated renounceable pro-rata entitlement offer of new fully paid ordinary shares in Evolution Mining (**New Shares**) at an issue price of \$1.45 (**Offer Price**) per New Share (**Entitlement Offer**).

## Successful implementation of the merger and asset purchase

On 2 November 2011, Evolution Mining (then known as Catalpa Resources Limited (**Catalpa**)) successfully acquired all the shares in Conquest Mining Limited (**Conquest**) under a scheme of arrangement and subsidiaries of Evolution Mining completed the acquisition of Newcrest Mining Limited's (**Newcrest**) interest in 100% of the Mt Rawdon gold project and 70% of the Cracow gold project in exchange for giving Newcrest an initial interest in Evolution Mining of 38.78%.

## The Entitlement Offer

On 9 November 2011, Evolution Mining announced details of its capital raising to raise approximately \$152.5 million by way of the Entitlement Offer, comprising an offer of New Shares to Eligible Institutional Shareholders (**Institutional Entitlement Offer**) at the Offer Price and an offer to Eligible Retail Shareholders (**Retail Entitlement Offer**) at the same price.

The Institutional Entitlement Offer was successfully completed on 10 November 2011. A bookbuild for the Institutional Entitlement Offer (**Institutional Bookbuild**) through which entitlements not taken up by Eligible Institutional Shareholders and entitlements that would have been offered to Ineligible Institutional Shareholders were sold to institutional investors, was completed on 11 November 2011. The Institutional Entitlement Offer and the Institutional Bookbuild raised approximately \$108m. The Institutional Entitlement Offer was conducted at the Offer Price and the price determined under the Institutional Bookbuild was \$1.69.

At the request of Evolution Mining and Conquest, Newcrest agreed not to take up its Entitlements under the Entitlement Offer. As announced on 19 July 2011, BlackRock Investment Management (UK) (**BlackRock**) and Baker Steel Managed Funds (**Baker Steel**) each committed to subscribe for approximately \$25 million worth of Entitlements under the Institutional Bookbuild representing most of Newcrest's Entitlements, and also committed to take up all of their own Entitlements as shareholders in Evolution Mining (**Pre-Commitments**).

Allotment of the New Shares under the Institutional Entitlement Offer is expected to occur on 18 November 2011, and those New Shares are expected to commence trading on the ASX on 18 November 2011 (on a normal settlement basis).

This offer booklet (**Offer Booklet**) is in relation to the Retail Entitlement Offer.

The Offer Price represents a 15.7% discount to the closing price of Evolution Mining ordinary shares on 8 November 2011, being the day before the Entitlement Offer was announced, and a 14.7% discount to TERP.<sup>1</sup>

As the Entitlement Offer is renounceable, Eligible Retail Shareholders (as defined in section 1.4 of this Offer Booklet) who do not take up some or all of their Entitlement and all Ineligible Retail Shareholders (as defined in section 1.5 of this Offer Booklet) (**Renouncing Shareholders**) will be able to have those of their Entitlements that they do not take up (or in the case of Ineligible Retail Shareholders, those Entitlements that would have otherwise been available to them) sold on their behalf through a bookbuild process to be conducted after the close of the Retail Entitlement Offer (**Retail Bookbuild**). It is expected that the Retail Bookbuild will be completed on Tuesday, 6 December 2011.

Any premium over the Offer Price of \$1.45 per New Share that may be achieved under the Retail Bookbuild will be remitted to the Renouncing Shareholders (subject to any applicable withholding tax as per section 3.7 of this Offer Booklet and any other withholdings that may be required) for each New Share represented by their Entitlement. However, as set out in this Offer Booklet, no assurance can be given as to the price that will be achieved under the Retail Bookbuild for the sale of New Shares and there is no guarantee that Renouncing Shareholders will receive any proceeds from the sale of Entitlements that they did not take up (or in the case of Ineligible Shareholders, those Entitlements that would have otherwise been available to them).

Entitlements will not be able to be traded on ASX or any other exchange, nor will they be able to be privately transferred.

## Purpose of the Entitlement Offer and use of proceeds

The funds raised under the Entitlement Offer will be used to strengthen Evolution Mining's balance sheet and increase the company's financial flexibility. The funds will also enable Evolution Mining to progress development plans and to pursue additional growth opportunities.

<sup>1</sup> 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.

# Chairman's Letter cont.

## Details of your Entitlement

As an Eligible Retail Shareholder you are entitled to subscribe for 3 New Shares for every 17 existing Evolution Mining fully paid ordinary shares (**Share**) held at 7.00pm (AEDT) on Monday, 14 November 2011 (**Record Date**) (**Entitlement**), such ratio being the same as under the Institutional Entitlement Offer.

New Shares will be issued on a fully paid basis and will rank equally with existing Shares.

## Offer Booklet

This Offer Booklet contains a number of important documents including:

- "Key Dates for the Entitlement Offer";
- Instructions on "How to Apply", setting out how to accept all or part of your Entitlement in the Retail Entitlement Offer if you choose to do so;
- ASX Offer Announcement and Investor Presentation;
- "Important Information"; and
- a personalised Entitlement and Acceptance Form which details your Entitlement, to be completed in accordance with the instructions provided on the form and the instructions in section 1 of this Offer Booklet.

The Retail Entitlement Offer closes at 5.00pm (AEDT) on Wednesday, 30 November 2011.

To participate, you need to ensure that:

- you have made your payment (**Application Monies**) via BPAY® pursuant to the instructions that are set out on the Entitlement and Acceptance Form so that your payment via BPAY® has been received by Evolution Mining by 5:00pm (AEDT) on Wednesday, 30 November 2011;

OR

- your completed Entitlement and Acceptance Form, together with payment of Application Monies, by cheque, bank draft or money order is received by Evolution Mining (care of Link Market Services) by 5:00pm (AEDT) on Wednesday, 30 November 2011.

Please refer to the instructions in section 1.7 of this Offer Booklet for further information.

## Additional information

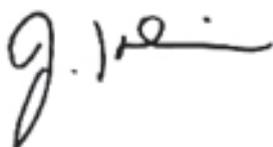
Further information on the Entitlement Offer and Evolution Mining's business is detailed in this Offer Booklet or you can call the Evolution Mining Offer Information Line on 1300 880 751 (from within Australia) or +61 2 8280 7503 (from outside Australia) at any time between 8:30am and 5:30pm (AEDT) on Monday to Friday during the Retail Entitlement Offer period.

You should read the entirety of this Offer Booklet carefully (including the "Key risks" section of the Evolution Mining Investor Presentation released to ASX on Wednesday, 9 November 2011 and included in section 2 of this Offer Booklet, which contains a summary of key risks associated with an investment in Evolution Mining) before deciding whether to participate in the Entitlement Offer.

If you have any further questions about the Entitlement Offer, you should seek advice from your stockbroker or other professional adviser.

The board of directors of Evolution Mining looks forward to your participation in the Entitlement Offer.

Yours sincerely,



**Jake Klein**  
Executive Chairman

# Key Dates for the Entitlement Offer

Entitlement Offer announced	9 November 2011
Record Date to determine right to participate in the Retail Entitlement Offer	7pm on 14 November 2011
Retail Entitlement Offer opens	16 November 2011
Institutional Settlement date and settlement of Pre-Commitments	17 November 2011
Issue of New Shares under the Institutional Entitlement Offer	18 November 2011
Trading of New Shares issued under the Institutional Entitlement Offer expected to commence on ASX	18 November 2011
Retail Entitlement Offer closes	5pm on 30 November 2011
Retail Bookbuild	6 December 2011
Retail Settlement date	12 December 2011
Issue of New Shares under the Retail Entitlement Offer	13 December 2011
Dispatch of retail holding statements and earliest dispatch of refund cheques to Renouncing Shareholders (if applicable)	13 December 2011
Trading of New Shares issued under the Retail Entitlement Offer expected to commence on ASX	14 December 2011

Note: The above timetable is indicative only and subject to change. Evolution Mining reserves the right to amend any or all of these events, dates and times subject to the *Corporations Act 2001* (Cth) (**Corporations Act**), the Australian Securities Exchange (**ASX**) Listing Rules and other applicable laws. In particular, Evolution Mining reserves the right to extend the closing date of the Retail Entitlement Offer, to accept late applications either generally or in particular cases or to withdraw the Retail Entitlement Offer without prior notice. The commencement of quotations of New Shares is subject to confirmation from ASX. All references to time in this Offer Booklet are to Australian Eastern Daylight Savings Time (**AEDT**).

## Enquiries

For any additional information about the Retail Entitlement Offer, please call the Evolution Mining Offer Information Line on 1300 880 751 (from within Australia) or +61 2 8280 7503 (from outside Australia) at any time between 8:30am and 5:30pm (AEDT) on Monday to Friday during the Retail Entitlement Offer period.

# 1 How to Apply

## 1.1 The Retail Entitlement Offer

Under the Retail Entitlement Offer, Eligible Retail Shareholders are being offered the opportunity to subscribe for 3 New Shares for every 17 Shares held as at the Record Date (7.00pm (AEDT) on 14 November 2011), at the Offer Price (\$1.45) per New Share.

New Shares issued pursuant to the Entitlement Offer will be fully paid and rank equally with existing Shares on issue.

You should note that not all holders of Shares (**Shareholders**) as at the Record Date (7.00pm (AEDT) on 14 November 2011) will be eligible to participate in the offer of New Shares. Please read section 3 of this Offer Booklet.

As the Retail Entitlement Offer is renounceable, all Entitlements which are not exercised by the close of the Retail Entitlement Offer will be offered on behalf of Renouncing Shareholders (as defined in the Chairman's Letter at the beginning of this Offer Booklet) through the Retail Bookbuild and any proceeds in excess of the Offer Price will be remitted to Renouncing Shareholders in proportion to the number of New Shares represented by their renounced Entitlements (subject to any withholding tax as per section 3.7 of this Offer Booklet and any other withholdings). Entitlements will not be able to be traded on ASX or any other exchange, nor will they be able to be privately transferred. The directors of Evolution Mining reserve the right to issue New Shares under the Retail Bookbuild at their discretion. For more information, see sections 1.4 to 1.6 of this Offer Booklet.

The Retail Entitlement Offer is fully underwritten by Macquarie Capital (Australia) Limited and Goldman Sachs Australia Pty Ltd (the **Underwriters**). See section 3.19 of of this Offer Booklet for more information.

Your Entitlement is set out on the accompanying personalised Entitlement and Acceptance Form and has been calculated on the basis of 3 New Shares for every 17 Shares you held as at the Record Date, being 7.00pm (AEDT) on 14 November 2011. If you have more than one registered holding of Shares, you will be sent more than one personalised Entitlement and Acceptance Form and you will have separate Entitlements for each separate holding.

Note: The Entitlement stated on your personalised Entitlement and Acceptance Form may be in excess of the actual Entitlement you may be permitted to take up where, for example, you are holding Shares on behalf of a person in the United States (see definition of Eligible Retail Shareholders in section 1.4 of this Offer Booklet).

Eligible Retail Shareholders who hold shares in the capacity of a trustee, nominee or custodian (or in another capacity) for another person cannot take up Entitlements and purchase New Shares for beneficiaries that are in the United States.

## 1.2 Consider the Entitlement Offer in light of your particular investment objectives and circumstances

Please consult with your stockbroker, accountant or other independent professional adviser if you have any queries or are uncertain about any aspect of the Retail Entitlement Offer. You should also refer to the "Key risks" section of the Evolution Mining Investor Presentation, released to ASX on Wednesday 9 November 2011 and included in section 2 of this Offer Booklet.

## 1.3 Complete and return the accompanying Entitlement and Acceptance Form with your Application Monies or make a payment by BPAY®

If you are an Eligible Retail Shareholder, you may do any one of the following:

- take up all or part of your Entitlement; or
- do nothing, in which case value for your Entitlement may be realised in the Retail Bookbuild and all your Entitlement will lapse (see section 1.6 of this Offer Booklet).

If you decide to take up all or part of your Entitlement, please complete and return the personalised Entitlement and Acceptance Form with the requisite Application Monies or pay your Application Monies via BPAY® by following the instructions set out on the personalised Entitlement and Acceptance Form.

If you are paying by BPAY®, please make sure to use the specific biller code and unique reference number on your personalised Entitlement and Acceptance Form. If you receive more than one personalised Entitlement and Acceptance Form, please only use the reference number specific to the Entitlement on that form.

If you take no action or your application is not supported by cleared funds, you will be deemed to have renounced all of your Entitlement. You should note that if you renounce all or part of your Entitlement, your percentage shareholding in Evolution Mining will be diluted. If you take up and pay for all or part of your Entitlement before the closing date of the Retail Entitlement Offer of 5:00pm (AEDT), 30 November 2011, you will be allotted your New Shares on 13 December 2011. Evolution Mining's decision on the number of New Shares allotted to you will be final.

## 1.4 Eligible Retail Shareholders

Eligible Retail Shareholders are those Shareholders who:

- (a) are not an Eligible Institutional Shareholder or Ineligible Institutional Shareholder (defined below);
- (b) are registered as a holder of Shares as at the Record Date, being 7.00pm (AEDT) on 14 November 2011;
- (c) as at the Record Date, have a registered address in Australia or New Zealand;
- (d) are not in the United States and are not acting for the account or benefit of a person in the United States; and
- (e) are eligible under all applicable securities laws to receive an offer under the Entitlement Offer without any requirement for a prospectus or offer document to be lodged or registered.

By returning a completed Entitlement and Acceptance Form or making a payment by BPAY®, you will be taken to have represented and warranted that you satisfy each of the criteria listed above. Eligible Retail Shareholders who are nominees, trustees or custodians are therefore advised to seek independent professional advice as to how to proceed.

Nominees and custodians which hold Shares as nominees or custodians will have received, or will shortly receive, a letter in respect of the Entitlement Offer from Evolution Mining. Nominees and custodians should consider carefully the contents of that letter and note in particular that:

- the Retail Entitlement Offer is not available to eligible institutional shareholders who were invited to participate in the Institutional Entitlement Offer (whether they accepted their Entitlement or not) (**Eligible Institutional Shareholders**) and institutional shareholders who were treated as ineligible institutional shareholders under the Institutional Entitlement Offer (**Ineligible Institutional Shareholders**);
- no offer document is to be sent to any Ineligible Shareholder or any person that is in the United States or acting for the account or benefit of any person that is in the United States, in each case for whom they are the nominee holder; and
- no Entitlement and Acceptance Form is to be submitted or New Shares otherwise purchased on behalf of any Ineligible Shareholder or any person that is in the United States or acting for the account or benefit of any person that is in the United States.

Evolution Mining is not required to determine whether or not any registered holder is acting as a nominee or the identity or residence of any beneficial owners of Shares. Where any holder is acting as a nominee for a foreign person, that holder, in dealing with its beneficiary, will need to assess whether indirect participation by the beneficiary in the Retail Entitlement Offer is compatible with applicable foreign laws. Eligible Retail Shareholders who are nominees, trustees or custodians are therefore advised to seek independent advice as to how to proceed.

For the avoidance of doubt, Evolution Mining may (in its absolute sole discretion) extend the Retail Entitlement Offer to any institutional shareholder who was eligible to participate in the Institutional Entitlement Offer but was not invited to participate in the Institutional Entitlement Offer (subject to compliance with applicable laws). Evolution Mining also reserves the right (in its absolute sole discretion) to reduce the number of New Shares allocated to Eligible Retail Shareholders, or persons claiming to be Eligible Retail Shareholders, if their claims prove to be overstated or they fail to provide information to substantiate their claims.

## 1.5 Ineligible Retail Shareholders

All Shareholders who are not Eligible Retail Shareholders, Eligible Institutional Shareholders or Ineligible Institutional Shareholders are ineligible retail Shareholders (**Ineligible Retail Shareholders**). Ineligible Retail Shareholders will not be entitled to participate in the Retail Entitlement Offer.

Evolution Mining has determined that it would be unreasonable on this occasion to extend the Retail Entitlement Offer to Ineligible Retail Shareholders, having regard to the number of securities held by Ineligible Retail Shareholders, the number and value of New Shares that they would be offered and the costs of complying with the legal and regulatory requirements which would apply to an offer of securities to Ineligible Retail Shareholders in those places.

Accordingly, the Retail Entitlement Offer is not being extended to shareholders whose registered address is outside Australia and New Zealand, and no action has been taken to register or qualify the Retail Entitlement Offer, the Entitlements or the New Shares, or otherwise permit the public offering of the New Shares, in any jurisdiction other than Australia and New Zealand. Any Entitlements belonging to Ineligible Retail Shareholders will be offered for sale in the Retail Bookbuild and any Retail Premium will be paid to those shareholders. However, as detailed in section 1.6 of this Offer Booklet, no assurance can be given as to the price that will be achieved under the Retail Bookbuild for the sale of New Shares. There is also no guarantee that any proceeds will be realised from the sale of Entitlements that would otherwise have been offered to Ineligible Retail Shareholders.

# 1 How to Apply cont.

## 1.6 Value of Renounced Entitlements

If you choose not to take up all or part of your Entitlement, you still have the potential opportunity to receive payment for those renounced Entitlements. Ineligible Retail Shareholders may also have the potential opportunity to receive payment for Entitlements they would otherwise have received had they been eligible to participate in the Retail Entitlement Offer. Evolution Mining will arrange for Renouncing Shareholders to have their Entitlements offered for subscription to certain institutional investors on their behalf through the Retail Bookbuild and any premium over the Offer Price of \$1.45 per New Share that may be achieved under the Retail Bookbuild (**Retail Premium**) will be remitted to the Renouncing Shareholders (after the deduction of withholding tax (as per section 3.7 of this Offer Booklet) and any other deductions that may be required by law) for each New Share represented by their Entitlement.

The Retail Bookbuild will take place on Tuesday, 6 December 2011 (subject to amendment in the timetable). The price that will be achieved under the Retail Bookbuild for the sale of New Shares (**Clearing Price**) may be equal to or above the Offer Price.

If the Clearing Price is equal to the Offer Price:

- Evolution Mining will receive the Offer Price in respect of all New Shares issued under the Retail Bookbuild; and
- no cash will be payable to the holders of any renounced Entitlements.

If the Clearing Price is above the Offer Price:

- Evolution Mining will receive the Offer Price in respect of all New Shares issued under the Retail Bookbuild; and
- the Retail Premium will be paid pro-rata to the holders of the renounced Entitlements.

No assurance or guarantee can be given as to the price that will be achieved under the Retail Bookbuild for the sale of New Shares. The Retail Premium may be zero, in which case no distribution will be made to Renouncing Shareholders. To avoid doubt, any excess between the price at which Entitlements are sold under the Institutional Bookbuild and the Offer Price (**Institutional Premium**), which will be distributed as a premium pro-rata to each Eligible Institutional Shareholder (to the extent they did not take up their full Entitlement), is not an indication that there will be a Retail Premium or what the Retail Premium may be. The ability to sell Entitlements under the Retail Bookbuild and the ability to obtain any Retail Premium will be dependent on various factors, including market conditions and the share price of Evolution Mining at the time. Similarly, the Retail Bookbuild price may not be the highest price offered but will be determined by agreement between Evolution Mining and the Underwriters (as outlined in section 3.19 of this Offer Booklet) having regard to a number of matters, such as having binding and bona fide offers which, in the reasonable opinion of the Underwriters, will (if accepted) result in allocations to dispose of all New Shares offered for sale through the Retail Bookbuild. The Retail Premium may be less than, more than, or equal to the Institutional Premium.

To the maximum extent permitted by law, Evolution Mining, the Underwriters, and their respective related bodies corporate, agents or affiliates, or the directors, partners, officers, employees or advisers of any of them, disclaim all liability, including but not limited to for negligence, for any failure to procure applications under the Retail Bookbuild at a price in excess of the Offer Price of \$1.45 per New Share and for any difference between the Retail Premium and the Institutional Premium.

Retail Premium amounts, if any, will only be paid in Australian dollars. You will be paid by an Australian dollar cheque sent by ordinary post to your address as recorded on the share register.

Cheques for the Retail Premium (if any) are expected to be despatched on or about Tuesday, 13 December 2011.

Any proceeds you may receive as a result of the Retail Bookbuild may have Australian and/or overseas tax consequences for you, depending on your individual circumstances. You should seek professional tax advice regarding the taxation of any proceeds received.

Eligible Retail Shareholders should note that if you choose to renounce all or part of your Entitlement, then your percentage shareholding in Evolution Mining will be diluted by your non-participation in the Retail Entitlement Offer.

## 1.7 Acceptance of the Entitlement Offer

By completing and returning your personalised Entitlement and Acceptance Form or making a payment by BPAY®, or otherwise applying to participate, you will be deemed to have represented that you are an Eligible Retail Shareholder and made the other declarations on that personalised Entitlement and Acceptance Form and set out below.

In addition, by completing and returning your personalised Entitlement and Acceptance Form or making a payment by BPAY®, or otherwise applying to participate, you:

- (a) agree to:
  - (i) apply for, and be issued with up to, the number of New Shares that you apply for at the Offer Price of \$1.45 per New Share; and
  - (ii) be bound by the terms of this Offer Booklet and the provisions of Evolution Mining's constitution;
- (b) authorise Evolution Mining to register you as the holder of New Shares and authorise Evolution Mining and its officers or agents to do anything on your behalf necessary for the New Shares to be issued to you, including to act on instruction of Evolution Mining's share registry by using the contact details set out in the personalised Entitlement and Acceptance Form;

By completing and returning your personalised Entitlement and Acceptance Form or making a payment by BPAY®, or otherwise applying to participate, you will also be deemed to have acknowledged, represented and warranted on your own behalf and on behalf of each person on whose account you are acting that:

- (a) all details and statements made in the personalised Entitlement and Acceptance Form are complete and accurate;
- (b) you are over 18 years of age and have full legal capacity and power to perform all your rights and obligations under the Retail Entitlement Offer;
- (c) you were the registered holder(s) at the Record Date of the Shares indicated on the personalised Entitlement and Acceptance Form as being held by you on the Record Date;
- (d) once Evolution Mining receives the Entitlement and Acceptance Form with the requisite Application Monies or your payment by BPAY®, you may not withdraw it except as allowed by law;
- (e) you have read and understood this Offer Booklet and the personalised Entitlement and Acceptance Form;
- (f) the law of any place (other than Australia and New Zealand) does not prohibit you from being given this Offer Booklet or making an application for New Shares;
- (g) you are not in the United States, are not acting for the account or benefit of a person in the United States, and are subscribing for or purchasing New Shares in an "offshore transaction" (as defined in Rule 902(h) under the Securities Act) in compliance with Regulation S under the Securities Act;
- (h) you acknowledge that the Entitlements and the New Shares have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States, or in any other jurisdiction outside Australia or New Zealand and, accordingly, the Entitlements and the New Shares may not be offered, sold or otherwise transferred, directly or indirectly, in the United States absent registration or in a transaction exempt from or not subject to, the registration requirements of the Securities Act and any other applicable securities laws;
- (i) you are not engaged in the business of distributing securities;
- (j) you have not and will not send any materials relating to the Entitlement Offer, including this Offer Booklet and the Entitlement and Acceptance Form, to any person in the United States; and
- (k) you are eligible under applicable securities laws to exercise Entitlements and acquire New Shares under the Retail Entitlement Offer;

### General

You can pay in the following ways:

- BPAY®; or
- cheque, bank draft or money order.

Cash payments will not be accepted. Receipts for payment will not be issued.

Evolution Mining will treat you as applying for as many New Shares as your payment will pay for in full.

Application Monies received from Eligible Retail Shareholders will be held in the Evolution Mining Entitlement Offer Account solely for the purpose of holding the Application Monies.

# 1 How to Apply cont.

## 1.7 Acceptance of the Entitlement Offer cont.

Any Application Monies received for more than your final allocation of New Shares will be refunded (except for where the amount is less than \$1.00 in which case it will be donated to a charity chosen by Evolution Mining). No interest will be paid on any Application Monies received or refunded.

### Payment by BPAY®

For payment by BPAY®, please follow the instructions on the personalised Entitlement and Acceptance Form (which includes the biller code and your unique reference number). You can only make a payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions.

Please note that should you choose to pay by BPAY®:

- you do not need to submit the personalised Entitlement and Acceptance Form but are taken to have made the declarations on that personalised Entitlement and Acceptance Form; and
- if you do not pay for your full Entitlement, you are deemed to have taken up your Entitlement in respect of such whole number of New Shares which is covered in full by your Application Monies.

It is your responsibility to ensure that your BPAY® payment is received by the share registry by no later than 5.00pm (AEDT) on 30 November 2011 (subject to variation). You should be aware that your financial institution may implement earlier cut-off times with regard to electronic payment and you should therefore take this into consideration when making payment.

### Payment by cheque, bank draft or money order

For payment by cheque, bank draft or money order, you should complete your personalised Entitlement and Acceptance Form in accordance with the instructions set out on that form and return it accompanied by a cheque, bank draft or money order in Australian currency for the amount of the Application Monies, payable to "Evolution Mining Limited - Entitlement Offer" and crossed "Not Negotiable".

Your cheque, bank draft or money order must be:

- for an amount equal to \$1.45 multiplied by the number of New Shares that you are applying for. The number of New Shares you are applying for should not exceed the number of shares indicated as your Entitlement to New Shares in your personalised Entitlement and Acceptance Form which is calculated as 3 for every 17 Evolution Shares you own as at the Record Date rounded down to the nearest whole share; and
- in Australian currency drawn on an Australian branch of a financial institution.

You should ensure that sufficient funds are held in the relevant account(s) to cover the Application Monies. If the amount of your cheque for Application Monies (or the amount for which the cheque clears in time for allocation) is insufficient to pay in full for the number of New Shares you have applied for in your personalised Entitlement and Acceptance Form, you will be taken to have applied for such lower number of whole New Shares as your cleared Application Monies will pay for (and taken to have specified that number of New Shares on your personalised Entitlement and Acceptance Form). Alternatively, your application will not be accepted.

## 1.8 Mail and hand delivery

To participate in the Entitlement Offer, your payment must be received no later than the close of the Retail Entitlement Offer, on 5.00pm (AEDT) on 30 November 2011. Shareholders who make payment via cheque, bank draft or money order should send their completed personalised Entitlement and Acceptance Form together with Application Monies to:

### By mail:

Evolution Mining Limited  
c/o Link Market Services Limited  
GPO Box 3560  
Sydney NSW 2001  
Australia

### By hand:

Evolution Mining Limited  
c/o Link Market Services Limited  
Level 12, 680 George Street  
Sydney NSW 2000  
Australia

## 2 ASX Announcements

ASX announcement of Offer launch dated 9 November 2011



**Evolution**  
MINING

ABN: 74 084 669 036  
P 02 8383 2100  
F 02 8383 2101  
PO Box 260,  
Bondi Junction  
NSW 1355  
7/282 Oxford St,  
Bondi Junction,  
NSW 2022  
[www.evolutionmining.com.au](http://www.evolutionmining.com.au)

### ASX Announcement

9 November 2011

**EVOLUTION MINING TO RAISE \$152.5M THROUGH AN ACCELERATED, RENOUNCEABLE ENTITLEMENT OFFER**

Evolution Mining Limited (ASX: EVN) (**Evolution Mining**) announced today the launch of an underwritten 3 for 17 accelerated, renounceable entitlement offer to all eligible shareholders to raise approximately \$152.5 million (**Entitlement Offer**).

The funds raised under the Entitlement Offer will be used to strengthen Evolution Mining's balance sheet and increase the company's financial flexibility. The funds will also enable Evolution Mining to progress development plans and to pursue additional growth opportunities.

The Entitlement Offer is being made following the successful implementation of the all scrip merger of equals of Catalpa Resources Limited (**Catalpa**) and Conquest Mining Limited by scheme of arrangement and completion of Catalpa's acquisition from Newcrest Mining Limited's (**Newcrest**) interests in the Cracow and Mt Rawdon gold mines on 2 November 2011.

The offer price of \$1.45 (**Offer Price**) per new share in Evolution Mining (**New Share**) represents a 15.7% discount to the closing price of the company's shares on ASX on 8 November 2011 and a 14.7% discount to TERP<sup>1</sup>.

New Shares issued under the Entitlement Offer will rank equally with existing shares in Evolution Mining. Renounced entitlements will be sold via institutional and retail bookbuilds, with any proceeds from such sale in excess of the Offer Price to be returned to renouncing shareholders (less any applicable deductions).

As announced on 19 July 2011, at the request of Evolution Mining and its now wholly owned subsidiary Conquest Mining Limited, Evolution Mining's largest shareholder, Newcrest Holdings (Investments) Pty Ltd, a wholly-owned subsidiary of Newcrest has agreed not to take up its entitlement of approximately \$59 million. As announced by Catalpa on 19 June 2011, BlackRock Investment Management (UK) Limited (**BlackRock**) and Baker Steel Capital Managers LLP (**Baker Steel**) have committed to subscribe for:

- Their respective pro rata entitlements under the Entitlement Offer (**Pre-commitment Entitlements**), at the Offer Price; and
- Approximately 17.2 million additional New Shares each (approximately 34.5 million in total), at the price determined under the institutional bookbuild<sup>2</sup>, having an aggregate value of \$50 million based on the Offer Price (**Pre-commitment Shares**).

<sup>1</sup> 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.

<sup>2</sup> Commitment subject to an institutional bookbuild price cap of approximately \$1.98, being 15% or more than Evolution Mining's closing share price on 8 November 2011.

## 2 ASX Announcements cont.

### ASX announcement of Offer launch dated 9 November 2011 cont.

Their commitment is subject to conditions, including the underwriting agreement in respect of the Entitlement Offer remaining on foot and New Shares being issued before 31 December 2011. The Pre-commitment Shares comprise approximately 34.5 million of the approximately 40.8 million New Shares that Newcrest has agreed not to take up under the Offer.

The Entitlement Offer is being underwritten by Goldman Sachs Australia Pty Limited and Macquarie Capital (Australia) Limited, except that they will not underwrite the Pre-commitment Shares and will only provide settlement support for BlackRock's and Baker Steel's Pre-commitment Entitlements. Investec Bank (Australia) Limited is co-lead manager of the Entitlement Offer.

The key dates for the Entitlement Offer are:

Entitlement Offer announced and open of Institutional Entitlement Offer	9 November 2011
Close of Institutional Entitlement Offer	10 November 2011
Institutional Bookbuild	11 November 2011
Trading resumes	14 November 2011
Record date for Entitlement Offer	7pm on 14 November 2011
Despatch of retail offer booklet and open of Retail Entitlement Offer	16 November 2011
Settlement of subscriptions under Institutional Entitlement Offer and Institutional Bookbuild	17 November 2011
Issue of New Shares under Institutional Entitlement Offer and Institutional Bookbuild ( <b>Institutional Shares</b> )	18 November 2011
Commencement of trading in Institutional Shares on ASX	18 November 2011
Despatch of holding statements for Institutional Shares and earliest despatch of refund cheques to renouncing institutional shareholders (if applicable)	18 November 2011
Close of Retail Entitlement Offer	5pm on 30 November 2011
Retail Bookbuild	6 December 2011
Settlement of subscriptions under Retail Entitlement Offer and Retail Bookbuild	12 December 2011
Issue of New Shares under Retail Entitlement Offer and Retail Bookbuild ( <b>Retail Shares</b> )	13 December 2011
Despatch of holding statements for Retail Shares and earliest despatch of refund cheques to renouncing retail shareholders (if applicable)	13 December 2011
Commencement of trading in Retail Shares on ASX	14 December 2011

These times are indicative only. Evolution Mining reserves the right to change these dates without prior notice. All references to time are to Australian Eastern Daylight Time (AEDT).

### Shareholder Enquiries

Eligible retail shareholders will be sent further details about the Entitlement Offer via a retail offer booklet expected to be lodged with ASX on 16 November 2011 and despatched on the same date.

Retail shareholders who have questions relating to the Entitlement Offer should call the Evolution Mining offer information line on 1300 880 751 (within Australia) or +61 2 8280 7503 (outside Australia) from 8.30am to 5.30pm (AEDT) Monday to Friday before 30 November 2011 or go to the Evolution Mining website ([www.evolutionmining.com.au](http://www.evolutionmining.com.au)).

Further information in relation to the matters described in this announcement including important notices, key risks and key assumptions is set out in an investor presentation released today to ASX by Evolution Mining. The information in the Important Notices section of that presentation applies to this announcement as if set out in full in this announcement.

Gilbert + Tobin is Evolution Mining's legal adviser in relation to the Entitlement Offer.

### For further information please contact:

#### Company Contact

Jake Klein  
Executive Chairman  
Evolution Mining Limited  
Tel: +612 8383 2100

#### Media Contact

Michael Vaughan  
Media Relations  
FTI – Media Relations  
Tel: +612 8298 6100

### NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

This announcement does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States. Neither the entitlements nor the New Shares have been, or will be, registered under the U.S. Securities Act of 1933 (Securities Act) or the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold, directly or indirectly, in the United States, unless they have been registered under the Securities Act, or are offered and sold in a transaction exempt from, or not subject to, the registration requirements of the Securities Act and applicable U.S. state securities laws.

Neither this announcement nor any other documents relating to the offer of new shares may be sent or distributed to persons in the United States.

This announcement contains certain forward looking statements. Forward looking statements should or can generally be identified by the use of forward looking words such as "expect", "will", "propose" "may", and other similar expressions within the meaning of securities laws of applicable jurisdictions. Indications of, and guidance or outlook on, future earnings, distributions or financial position or performance are also forward looking statements. The forward looking statements contained in this announcement involve known and unknown risks and uncertainties and other factors, many of which are beyond the control of Evolution Mining, and may involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct. There can be no assurance that actual outcomes will not differ materially from these forward looking statements.

## 2 ASX Announcements cont.

Investor Presentation dated 9 November 2011



**Evolution  
Mining**

**Capital Raising  
9 November 2011**



### Disclosure and important notice

This disclaimer and important notice applies to this presentation and any information provided in relation to or in connection with the information contained in it or the Offer.

The information in this presentation is not a prospectus or offering document. This presentation provides information in summary form as at the date of this presentation. Some of that information is based on publicly available sources, has not been independently verified and may not be complete. For further information relating to Evolution Mining Limited (**Evolution Mining**) see the Scheme Booklet released by Conquest Mining Limited dated 13 September 2011, the Explanatory Memorandum released by Catalpa Resources Limited dated 13 September 2011 and other periodic and continuous disclosure announcements lodged with ASX by Evolution Mining Limited, Conquest Mining Limited and Catalpa Resources Limited which are available on the ASX website.

This presentation contains certain forward looking statements. Forward looking statements should or can generally be identified by the use of forward looking words such as "anticipate", "believe", "expect", "forecast", "estimate", "will", "could", "may", "target", "plan" and other similar expressions within the meaning of securities laws of applicable jurisdictions, and include expected mine life cost and production estimates, and the outcome and effects of the equity raising. Indications of, and guidance or outlook on, future earnings, distributions or financial position or performance are also forward looking statements. The forward looking statements contained in this presentation involve known and unknown risks and uncertainties and other factors, many of which are beyond the control of Evolution Mining, and may involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct. Evolution Mining assumes no obligation to update or revise such information to reflect any change in expectations, beliefs, hopes, intentions or strategies. No representations, warranty or assurance (express or implied) is given that the occurrence of the events expressed or implied in any forward looking statements in this presentation will actually occur. Past performance information given in this presentation is given for illustrative purposes only and should not be relied upon and is not an indication of future performance. See the "Key risks" section of this presentation for a discussion of certain risks that may impact the outcome of matters discussed in forward looking statements. There can be no assurance that actual outcomes will not differ materially from these forward looking statements.

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The information contained in this presentation is not investment or financial product advice (nor tax, accounting or legal advice) and is not intended to be used as the basis for making an investment decision. In this regard, this presentation has been prepared without taking into account the investment objectives, financial situation or particular needs of any person. Investors should obtain their own professional, legal, tax, business and/or financial advice before making any investment decision.

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Investors should note that it is a requirement of the Australian Securities Exchange listing rules that the reporting of ore reserves and mineral resources in Australia comply with the Australasian Joint Ore Reserves Committee Code for Reporting of Mineral Resources and Ore Reserves (the JORC Code), whereas mining companies in other countries may be required to report their mineral reserves and/or resources in accordance with other guidelines (for example, SEC Industry Guide 7 in the United States). Investors should note that while Evolution Mining's mineral resource estimates comply with the JORC Code, they may not comply with the relevant guidelines in other countries, and do not comply with SEC Industry Guide 7. For example, the reporting regime in the United States under SEC Industry Guide 7 prohibits the reporting of estimates other than proven or probable reserves.

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All amounts are presented in Australian dollars unless otherwise stated. The information in this presentation remains subject to change without notice. Evolution Mining reserves the right to withdraw or vary the timetable for the proposed Offer without notice.

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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"> <li>All stock Merger of Equals</li> <li>0.3 Catalpa shares for each Conquest share</li> <li>Approved by Conquest shareholders on 14 October</li> <li>Implemented on 2 November</li> </ul>	<ul style="list-style-type: none"> <li>Acquisition of 70% of Cracow and 100% of Mt Rawdon from Newcrest</li> <li>Approved by Catalpa shareholders on 14 October</li> <li>Issued shares to Newcrest for 38.8% of Evolution Mining</li> <li>Completed on 2 November</li> </ul>	<ul style="list-style-type: none"> <li>\$152.5m pro-rata renounceable entitlement offer</li> <li>\$50m<sup>1</sup> commitment from global resource funds BlackRock and Baker Steel</li> <li>Strong financial platform with pro forma cash post offer of \$165m<sup>2</sup></li> </ul>



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

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# 2 ASX Announcements cont.

Investor Presentation dated 9 November 2011 cont.



## Capital raising overview

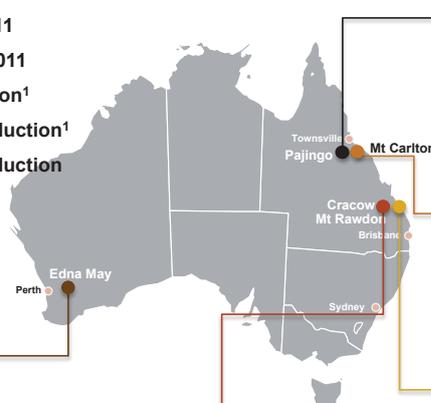
<b>Offer Structure</b>	<ul style="list-style-type: none"> <li>\$152.5 million accelerated pro-rata renounceable entitlement offer ("Offer")</li> <li>3 new shares for every 17 Evolution Mining shares owned at the Record Date (7pm AEDT, 14 November 2011)</li> <li>Includes all eligible Catalpa and Conquest shareholders who have not disposed of their shares</li> </ul>
<b>Pricing</b>	<ul style="list-style-type: none"> <li>Fixed price of \$1.45 per Evolution Mining share ("Offer Price")</li> </ul>
<b>Attractive Discount</b>	<ul style="list-style-type: none"> <li>15.7% discount to the last close before announcement of the Offer</li> <li>14.7% discount to the 5 day VWAP</li> <li>14.7% discount to TERP<sup>1</sup></li> </ul>
<b>Fully Underwritten</b>	<ul style="list-style-type: none"> <li>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</li> </ul>
<b>Newcrest Entitlement</b>	<ul style="list-style-type: none"> <li>At Evolution Mining's request, Newcrest has agreed that it will not participate in the Offer but will remain as a supportive ~33% shareholder</li> <li>BlackRock and Baker Steel committed to subscribe for \$50m of Newcrest's ~\$59 million entitlement at the institutional bookbuild price</li> </ul>
<b>Renounced Rights</b>	<ul style="list-style-type: none"> <li>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</li> </ul>
<b>Securities</b>	<ul style="list-style-type: none"> <li>New ordinary shares in Evolution Mining</li> <li>Ranking equally with existing shares</li> </ul>
<b>Lead Managers and Underwriters</b>	<ul style="list-style-type: none"> <li>Goldman Sachs Australia Pty Ltd and Macquarie Capital (Australia) Limited as joint lead managers and underwriters</li> <li>Investec Bank (Australia) Limited as co-lead manager</li> </ul>
<b>Board Support</b>	<ul style="list-style-type: none"> <li>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</li> </ul>

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

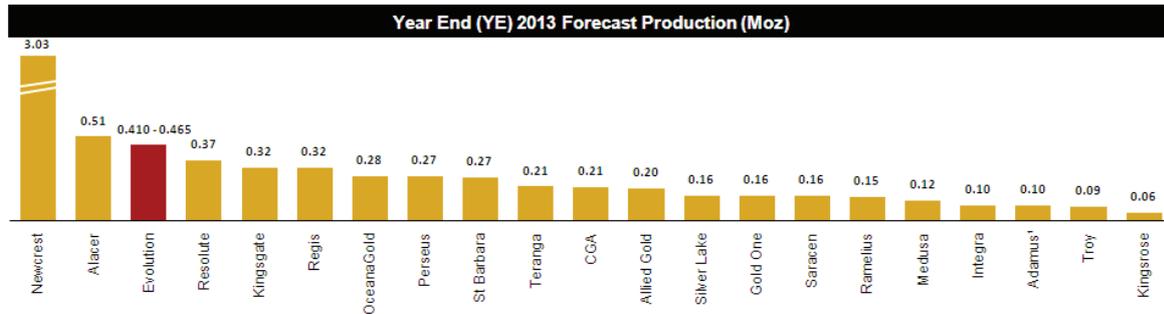
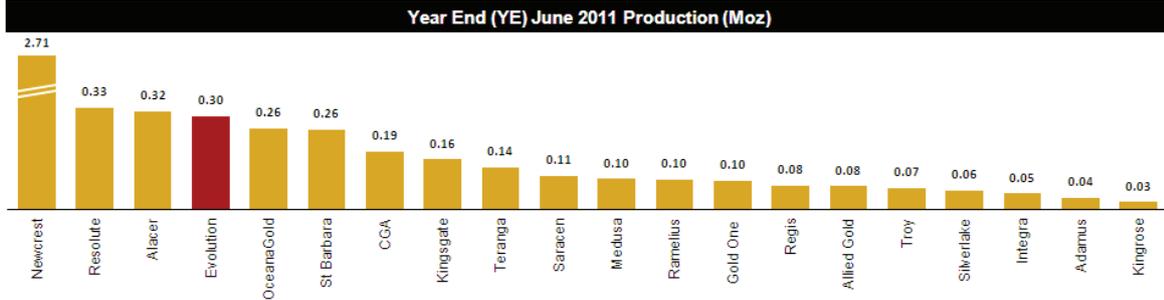
- 3.5Moz Reserves as at 30 June 2011
- 6.9Moz Resources as at 30 June 2011
- 303koz pro forma FY2011 production<sup>1</sup>
- 335 – 375koz forecast FY2012 production<sup>1</sup>
- 410 – 465koz forecast FY2013 production
- Defined growth profile
- Robust exploration potential
- All assets 100% owned
- 865 employees and contractors



Edna May		Cracow		Pajingo		Mt Carlton		Mt Rawdon	
Gold Ore Reserves (Moz)	0.9	Gold Ore Reserves (Moz)	0.2	Gold Ore Reserves (Moz)	0.1	Gold Equiv. Ore Reserves (Moz)	1.3	Gold Ore Reserves (Moz)	0.9
Gold Mineral Resources (Moz)	1.8	Gold Mineral Resources (Moz)	0.9	Gold Mineral Resources (Moz)	1.1	Gold Equiv. Mineral Resources (Moz)	2.1	Gold Mineral Resources (Moz)	1.0
FY2012E Gold Production (koz) <sup>1,4</sup>	85-93	FY2012E Gold Production (koz) <sup>1</sup>	90-107	FY2012E Gold Production (koz) <sup>1</sup>	70	Project Status	Development	FY2012E Gold Production (koz) <sup>1</sup>	90-105
FY2013E Gold Production (koz) <sup>4</sup>	115-125	FY2013E Gold Production (koz)	90-105	FY2013E Gold Production (koz)	70-75	FY2013E Gold Eq. Production (koz eq.)	40-60	FY2013E Gold Production (koz)	95-100
FY2012E Cash Cost (A\$/oz) <sup>2,4</sup>	890-990	FY2012E Cash Cost (A\$/oz)	670-740	FY2012E Cash Cost (A\$/oz) <sup>2</sup>	800	Cash Cost Estimate (A\$/oz eq.) <sup>3</sup>	600	FY2012E Cash Cost (A\$/oz)	760-870
Mine Life (Years)	9	Mine Life (Years)	5	Mine Life (Years)	5	Mine Life (Years)	12	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



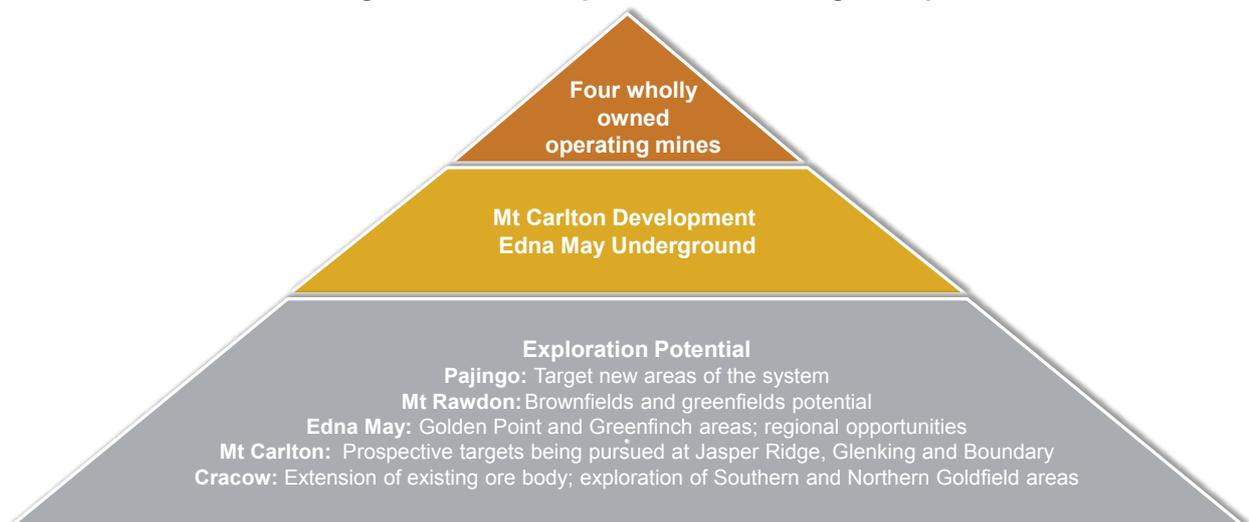
Source of information for charts: Broker reports and company guidance released as at 4 November 2011

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## Defined growth profile



Strengthened financial platform to execute growth plans



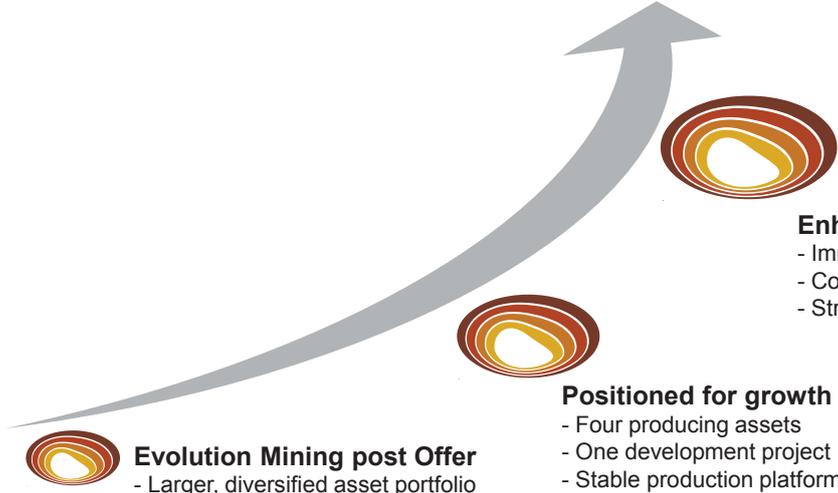
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## 2 ASX Announcements cont.

Investor Presentation dated 9 November 2011 cont.



### Compelling re-rating potential



**Evolution Mining post Offer**

- Larger, diversified asset portfolio
- Strengthened financial platform
- Experienced Board and management
- Increased scale and investor appeal
- Newcrest ~33% supportive shareholder

**Positioned for growth**

- Four producing assets
- One development project
- Stable production platform >300koz pa
- Production growth expected to 410 – 465koz pa FY13
- Significant exploration potential

**Enhanced value proposition**

- Immediate market repositioning
- Compelling re-rating potential
- Strong analyst support

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### Use of funds

- **Post Offer, Evolution Mining will have available funds of \$215 million<sup>1</sup> to fund growth**
  - Pro Forma cash of \$165 million<sup>1</sup>
  - Undrawn debt commitment - \$50 million<sup>2</sup> Mt Carlton Facility as announced by Conquest on 25 August

Use	Description of Use
Mt Carlton Development	<ul style="list-style-type: none"> <li>■ Construction cost estimated at \$127m, \$7m already spent</li> <li>■ Owners costs and landowner compensation</li> <li>■ Plant commissioning expected in 2H CY2012<sup>3</sup></li> </ul>
Edna May Underground Development	<ul style="list-style-type: none"> <li>■ Reserve drilling and trial mining studies<sup>4</sup></li> <li>■ Plant upgrade towards 3.05 Mtpa</li> </ul>
Exploration	<ul style="list-style-type: none"> <li>■ Completion of FY12 exploration programs at all sites</li> <li>■ Focus on Mineral Resource growth</li> </ul>
Working Capital	<ul style="list-style-type: none"> <li>■ Provides flexibility during Mt Carlton ramp-up</li> <li>■ Includes FY12 corporate costs</li> </ul>

<sup>1</sup>. 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. <sup>2</sup>. Committed Letter of Offer signed 25 August 2011. \$40m Bridge Facility terminated on 17 October 2011. Undrawn debt commitment excludes \$10m Performance bond. <sup>3</sup>. Assuming timely receipt of permits. <sup>4</sup>. Subject to operational review to be completed early in CY2012.

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## Capital structure & balance sheet impact



- Strengthened financial platform: Pro Forma cash of \$165m and modest debt of \$48m<sup>1</sup>

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 <sup>1</sup>	\$m	21.7	143.1	164.8
Debt <sup>1</sup>	\$m	48.1		48.1
Newcrest Merged Entity ownership	%	38.8%		~33%

**Notes:**

Market data as at close on 9 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

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## 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

All times and dates are AEDT. Timetable is indicative only and is subject to change.

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## 2 ASX Announcements cont.

Investor Presentation dated 9 November 2011 cont.

### 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.

<b>Operating and development risks</b>	<ul style="list-style-type: none"> <li>■ 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.</li> <li>■ 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.</li> </ul>
<b>Funding risks</b>	<ul style="list-style-type: none"> <li>■ 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.</li> <li>■ 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.</li> </ul>
<b>Market fluctuation risks</b>	<ul style="list-style-type: none"> <li>■ 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</li> </ul>

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### Key risks



<b>Labour market risks</b>	<ul style="list-style-type: none"> <li>■ 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.</li> <li>■ 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.</li> </ul>
<b>Risks to achieving increased production</b>	<ul style="list-style-type: none"> <li>■ 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.</li> <li>■ 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.</li> </ul>
<b>Regulatory risks</b>	<ul style="list-style-type: none"> <li>■ The operations of Evolution Mining are subject to various Federal and State laws and regulations.</li> <li>■ The operations of Evolution Mining require various permits and licences to be current.</li> <li>■ 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.</li> <li>■ 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.</li> </ul>

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## Key risks



<b>Water risks</b>	<ul style="list-style-type: none"> <li>■ 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.</li> <li>■ 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.</li> </ul>
<b>Estimate risk</b>	<ul style="list-style-type: none"> <li>■ 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.</li> </ul>
<b>Cost risks</b>	<ul style="list-style-type: none"> <li>■ 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.</li> </ul>
<b>Integration risks</b>	<ul style="list-style-type: none"> <li>■ 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.</li> <li>■ 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.</li> <li>■ The actual transaction implementation costs may be higher or lower than estimated.</li> </ul>

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## Key risks



<b>Exploration risks</b>	<ul style="list-style-type: none"> <li>■ 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.</li> </ul>
<b>Investment risks</b>	<ul style="list-style-type: none"> <li>■ 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.</li> </ul>
<b>Counterparty risk</b>	<ul style="list-style-type: none"> <li>■ 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.</li> <li>■ 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).</li> </ul>
<b>Foreign exchange rate risks</b>	<ul style="list-style-type: none"> <li>■ 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.</li> </ul>
<b>Risk of dilution</b>	<ul style="list-style-type: none"> <li>■ If you do not take up all or part of your Entitlement then your percentage shareholding in Evolution Mining will be diluted.</li> <li>■ 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.</li> </ul>
<b>Discretion in use of capital</b>	<ul style="list-style-type: none"> <li>■ 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.</li> </ul>

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# 2 ASX Announcements cont.

## Investor Presentation dated 9 November 2011 cont.

### Key risks



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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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### Jurisdictions and foreign selling restrictions



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This presentation does not constitute an offer of securities in any jurisdiction in which it would be unlawful. Offers of New Shares will be made to eligible shareholders with a registered address in Australia or New Zealand and any other jurisdictions in which Evolution Mining has decided to make offers. No offer of New Shares may be made in any country outside Australia or New Zealand except to the extent permitted below.

**Canada (British Columbia, Ontario and Quebec provinces)**

This presentation constitutes an offering of new shares issued by Evolution Mining (New Shares) only in the Provinces of British Columbia, Ontario and Quebec (the "Provinces") and to those persons to whom they may be lawfully distributed in the Provinces, and only by persons permitted to sell such New Shares. This presentation is not, and under no circumstances is to be construed as, an advertisement or a public offering of securities in the Provinces of British Columbia, Ontario and Quebec (the "Provinces"). This presentation may only be distributed in the Provinces to persons that are "accredited investors" within the meaning of NI 45-106 – *Prospectus and Registration Exemptions*, of the Canadian Securities Administrators.

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.

No prospectus has been, or will be, filed in the Provinces with respect to the Offer or the resale of such securities. Any person in the Provinces lawfully participating in the Offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the New Shares in the Provinces must be made in accordance with applicable Canadian securities laws which may require resales to be made in accordance with exemptions from dealer registration and prospectus requirements.

Evolution Mining, and the directors and officers of Evolution Mining, may be located outside Canada, and as a result, it may not be possible for Canadian purchasers to effect service of process within Canada upon Evolution Mining or its directors or officers. All or a substantial portion of the assets of Evolution Mining and such persons may be located outside Canada, and as a result, it may not be possible to satisfy a judgment against Evolution Mining or such persons in Canada or to enforce a judgment obtained in Canadian courts against Evolution Mining or such persons outside Canada.

Any financial information contained in this presentation has been prepared in accordance with Australian Accounting Standards and also comply with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board. Unless stated otherwise, all dollar amounts contained in this presentation are in Australian dollars.

*Statutory rights of action for damages or rescission*

Securities legislation in certain of the Provinces may provide purchasers with, in addition to any other rights they may have at law, rights of rescission or to damages, or both, when an offering memorandum that is delivered to purchasers contains a misrepresentation. These rights and remedies must be exercised within prescribed time limits and are subject to the defenses contained in applicable securities legislation. Prospective purchasers should refer to the applicable provisions of the securities legislation of their respective Province for the particulars of these rights or consult with a legal adviser.

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## Jurisdictions and foreign selling restrictions



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 consolidated or consolidated financial statements) and (iii) an annual net turnover of more than €50,000,000 (as shown on its last annual consolidated 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.

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## 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.

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## 2 ASX Announcements cont.

### Investor Presentation dated 9 November 2011 cont.

## Jurisdictions and foreign selling restrictions



### 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 presupposes 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.

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## 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.

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# Appendices

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## 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)									
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 Carlton Operations <sup>1</sup>	14.6	2.8	1,370	11.3	2.0	727	1.5	1.3	62	27.4	2.4	2,159
<b>SUB TOTAL</b>	<b>36.4</b>	<b>1.9</b>	<b>2,260</b>	<b>74.8</b>	<b>1.4</b>	<b>3,320</b>	<b>19.4</b>	<b>2.3</b>	<b>1,390</b>	<b>130.6</b>	<b>1.7</b>	<b>6,967</b>
Ore Reserve Statement	Proved			Probable			Total					
	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 <sup>1</sup>	Openpit			5.6	4.6	828	4.1	3.2	426	9.7	4.0	1,255
<b>SUB TOTAL</b>				<b>21.3</b>	<b>2.1</b>	<b>1,439</b>	<b>50.0</b>	<b>1.3</b>	<b>2,044</b>	<b>71.2</b>	<b>1.5</b>	<b>3,486</b>

- 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.

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## 2 ASX Announcements cont.

Investor Presentation dated 9 November 2011 cont.

### 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.

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### 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 31<sup>st</sup> 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.

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## 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.

<i>Resource/Reserve</i>	<i>Name of Competent Person</i>	<i>Employer</i>	<i>Institute</i>
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 Warries	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

## 2 ASX Announcements cont.

### Successful completion of Institutional Entitlement Offer and Bookbuild dated 14 November 2011



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## ASX Announcement

14 November 2011

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### SUCCESSFUL COMPLETION OF INSTITUTIONAL ENTITLEMENT OFFER

Evolution Mining Limited (ASX: EVN) (**Evolution Mining**) announced today the successful completion of the institutional component (**Institutional Entitlement Offer**) of its underwritten 3 for 17 accelerated, renounceable entitlement offer to all eligible shareholders to raise approximately \$152.5 million (**Entitlement Offer**).

The Institutional Entitlement Offer will raise gross proceeds of approximately \$108 million at the offer price of \$1.45 per new share in Evolution Mining (**New Share**). Existing institutional shareholders showed strong support for the Entitlement Offer, taking up approximately 80% of their entitlements (excluding Newcrest's entitlements under the Offer).

Approximately 13 million New Shares were available for the institutional shortfall bookbuild (**Institutional Bookbuild**)<sup>1</sup> which was conducted on 11 November 2011. This was well supported, attracting bids from new and existing Australian and international investors.

The clearing price under the Institutional Bookbuild was \$1.69 per New Share (**Bookbuild Price**), a premium of \$0.24 to the offer price of \$1.45 per New Share. Therefore, institutional shareholders who elected not to take up their entitlements and ineligible institutional shareholders will receive \$0.24 for each New Share not taken up (less any applicable deductions).

As previously announced, at the request of Evolution Mining, Newcrest Holdings (Investments) Pty Ltd, the wholly-owned subsidiary of Newcrest which holds Evolution Mining shares, agreed not to take up its entitlement (40,779,287 New Shares, approximately \$59 million). Pursuant to their pre-commitments, BlackRock and Baker Steel took up 34,482,758 New Shares, the majority of Newcrest's entitlement, at the Bookbuild Price, and the remainder of Newcrest's entitlements were taken up by other institutional investors. It is expected that Newcrest's non-participation in the Entitlement Offer will result in its shareholding in Evolution Mining being reduced from 38.8% to approximately 33%.

Commenting on the successful completion of the Institutional Entitlement Offer, Evolution Mining's executive chairman, Jake Klein, said:

"It is pleasing to see such strong support for Evolution Mining from institutional investors both locally and abroad. The company is delighted to have these high calibre institutions on its register and looks forward to working with them and the retail shareholder base to grow the company and realise the goals that the board has set for the company."

<sup>1</sup> Not taking into account those shares subject to BlackRock Investment Management (UK) Limited's (**BlackRock**) and Baker Steel Capital Managers LLP's (**Baker Steel**) pre-commitments.



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Settlement of the Institutional Entitlement Offer is expected to occur on 17 November 2011 following which New Shares are expected to be issued and commence trading on the ASX on 18 November 2011.

**Retail Entitlement Offer**

The retail component of the Entitlement Offer (**Retail Entitlement Offer**) is expected to raise approximately \$45 million and is fully underwritten. The Retail Entitlement Offer will open on 16 November 2011 and close at 5.00pm Australian Eastern Daylight Savings Time (**AEDT**) on 30 November 2011.

Eligible retail shareholders will be able to subscribe for 3 New Shares for every 17 Evolution Mining shares held at 7.00pm (AEDT) on 14 November 2011 (**Record Date**), at the offer price of \$1.45 per New Share (being the same price at which New Shares were offered under the Institutional Entitlement Offer).

The retail offer booklet will be sent to eligible retail shareholders in Australia and New Zealand on 16 November 2011 and will also be available for viewing on Evolution Mining's website ([www.evolutionmining.com.au](http://www.evolutionmining.com.au)). Eligible retail shareholders wishing to subscribe for New Shares under the Retail Entitlement Offer will need to follow the instructions on the personalised entitlement and acceptance form that will accompany the retail offer booklet.

Eligible retail shareholders may choose to take up their entitlements in whole, in part, or not at all. New Shares not taken up under the Retail Entitlement Offer (including those attributable to ineligible retail shareholders) will be offered to selected institutional investors through a retail bookbuild scheduled to be conducted on 6 December 2011 (**Retail Bookbuild**).

Retail shareholders who do not take up their entitlements or who are ineligible to participate in the Retail Entitlement Offer will receive any premium between the clearing price under the Retail Bookbuild and the offer price of \$1.45 per New Share (less any applicable deductions). No amount will be paid if the clearing price is equal to the Offer Price. There can be no guarantee that the clearing price will be higher than the Offer Price or that the clearing price achieved in the Institutional Bookbuild will be matched in the Retail Bookbuild.

Retail shareholders who have questions relating to the Entitlement Offer should call the Evolution Mining offer information line on 1300 880 751 (within Australia) or +61 2 8280 7503 (outside Australia) from 8.30am to 5.30pm (AEDT) Monday to Friday before 30 November 2011 or go to the Evolution Mining website.

Evolution Mining expects the trading halt on its shares to be lifted shortly after the making of this announcement and for the trading of Evolution Mining shares to recommence on an ex-entitlement basis.

## 2 ASX Announcements cont.

### Successful completion of Institutional Entitlement Offer and Bookbuild dated 14 November 2011 cont.

**For further information please contact:**

**Company Contact**

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Executive Chairman  
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Tel: (02) 8383 2100

**Media Contact**

Michael Vaughn  
Media Relations  
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This announcement does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States. Neither the entitlements nor the New Shares have been, or will be, registered under the U.S. Securities Act of 1933 (**Securities Act**) or the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold, directly or indirectly, in the United States, unless they have been registered under the Securities Act, or are offered and sold in a transaction exempt from, or not subject to, the registration requirements of the Securities Act and applicable U.S. state securities laws.

Neither this announcement nor any other documents relating to the offer of new shares may be sent or distributed to persons in the United States.

This announcement contains certain forward looking statements. Forward looking statements should or can generally be identified by the use of forward looking words such as “expect”, “will”, “propose” “may”, and other similar expressions within the meaning of securities laws of applicable jurisdictions. Indications of, and guidance or outlook on, future earnings, distributions or financial position or performance are also forward looking statements. The forward looking statements contained in this announcement involve known and unknown risks and uncertainties and other factors, many of which are beyond the control of Evolution Mining, and may involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct. There can be no assurance that actual outcomes will not differ materially from these forward looking statements.

## Production update dated 7 November 2011



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### **ASX Announcement**

**7 November 2011**

#### **PRODUCTION UPDATE**

Evolution Mining Limited (ASX: CAH) is pleased to provide an update on recent production performance at its operations in Queensland and Western Australia. The Company took ownership and assumed management of Newcrest Mining Limited's ("Newcrest") interests in the Cracow and Mt Rawdon gold projects on 2 November 2011.

The merger and asset acquisition transaction has elevated Evolution into a new league of Australian gold producers. With four wholly owned operating mines (Edna May, Cracow, Mt Rawdon and Pajingo) and a wholly owned development asset (Mt Carlton), the Company is now positioned as a leading mid-cap Australian gold producer with pro forma forecast production maintained for the full 2011/12 financial year of 335,000 to 375,000 ounces at an estimated cash cost of \$800-850 per ounce.

Commenting on the outlook for Evolution, Executive Chairman of the Company, Jake Klein, said:

"Already, we are seeing the benefits of having a portfolio of producing assets which we anticipate will allow us to deliver with a level of predictability that is not possible in single asset companies – which is where Catalpa and Conquest were before the merger. We have an exciting opportunity to grow an outstanding gold company."

An update on each operation follows:

#### **Pajingo Gold Mine**

The Pajingo mine processed 34,232 tonnes of ore grading 6.79g/t Au to produce 7,781 ounces of gold in October. This was a good result following the previously reported unplanned mill stoppage in September as a result of the failure of the mill gear box. The mill achieved a utilisation rate of 99.4% in October. A reasonably large ROM stockpile, approximately 31,700 tonnes, remains and throughput will be increased over coming months.

The Pajingo mine remains on track to achieve its production guidance and has the potential to exceed it.

## 2 ASX Announcements cont.

### Production update dated 7 November 2011 cont.

#### **Edna May Gold Mine**

The Edna May mine processed 172,134 tonnes of ore grading 1.06g/t Au to produce 5,168 ounces of gold in October which was in line with the forecast. Lower mill throughput, predominantly a result of increased ore hardness, was offset by higher feed grade.

Improvements to mill throughput will be required at Edna May to achieve the previously released production guidance. A detailed operational review has commenced and is scheduled to be completed early in CY 2012. The review will assess whether any material changes are required to the previously released production guidance.

#### **Mt Rawdon and Cracow Gold Mines**

The transition to Evolution control of the Mt Rawdon and Cracow mines has occurred almost seamlessly and is testament to the comprehensive integration process that has been underway over the past few months and the shared goodwill of all parties to the transaction. Moving forward, Evolution will have access to Newcrest support for specific services under a Transitional Services Agreement ("TSA") for the next 6 months. The TSA provides for an orderly handover of financial and technical data and migration of IT services.

The Cracow mine is operating to forecast. At Mt Rawdon, whilst ounces produced are in line with forecast, waste movement is below forecast and this is now being addressed. Should waste material movement continue at below forecast rates there is the potential for full year production guidance to be impacted. The impact of delays in waste movement on forecast production levels will remain under review

#### **For further information please contact:**

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#### **About Evolution Mining**

Evolution Mining was formed through the all scrip merger of equals of Catalpa Resources Limited and Conquest Mining Limited, and the concurrent purchase of Newcrest Mining Limited's interests in the Cracow and Mt Rawdon gold mines in Queensland.

The Company operates four wholly-owned Australian gold mines – Cracow, Edna May, Mt Rawdon and Pajingo – and the Mt Carlton development project, providing the company with a defined path for further growth.

## 3 Important Information

This Offer Booklet (including the ASX Announcements and the enclosed personalised Entitlement and Acceptance Form) has been prepared by Evolution Mining. This Offer Booklet is dated 16 November 2011 (other than the ASX Announcements, which were published on the ASX website on 7, 9 and 14 November 2011).

No party other than Evolution Mining has authorised or caused the issue of this Offer Booklet, or takes any responsibility for, or makes, any statements, representations or undertakings in this Offer Booklet.

### **This Offer Booklet is important and requires your immediate attention.**

This Offer Booklet contains an offer of New Shares to Eligible Retail Shareholders in Australia and New Zealand and has been prepared in accordance with section 708AA of the Corporations Act as modified by ASIC Class Order 08/35 which allows rights issues to be offered without a prospectus.

Neither this Offer Booklet nor the Entitlement and Acceptance Form are required to be lodged or registered with ASIC and no prospectus for the Entitlement Offer will be prepared. These documents do not contain, or purport to contain, all of the information that a prospective investor may require in evaluating an investment in Evolution Mining. They do not contain all the information which would be required to be disclosed in a prospectus.

As a result, it is important for Eligible Retail Shareholders to carefully read and understand the information on Evolution Mining and the Entitlement Offer made publicly available, prior to accepting all or part of their Entitlement. In particular, please refer to this Offer Booklet, the scheme booklet lodged with ASX by Conquest on 13 September 2011, the explanatory memorandum lodged with ASX by Catalpa on 13 September 2011 and each of Conquest and Catalpa's Quarterly Reports for the September Quarter lodged with ASX on 13 October 2011 and 27 October 2011 respectively and other announcements made available at <http://www.asx.com.au>.

### **3.1 No cooling off rights**

Cooling off rights do not apply to an investment in New Shares. You cannot withdraw your application once it has been made.

### **3.2 ASX quotation**

On 9 November 2011, Evolution Mining made an application to ASX for admission of the New Shares offered under this Offer Booklet.

It is expected that trading will commence in relation to the New Shares issued under the Retail Entitlement Offer on 14 December 2011 on a normal settlement basis. Evolution Mining disclaims all liability (to the maximum extent permitted by law) to persons who trade New Shares before the New Shares are listed on the official list of ASX or receiving their holding statements, whether on the basis of confirmation of the allocation provided by Evolution Mining or the Evolution Mining share registry or otherwise.

### **3.3 Not investment advice**

This Offer Booklet is not financial product advice and has been prepared without taking into account your investment objectives, financial circumstances or particular needs. Evolution Mining is not licensed to provide financial product advice in respect of the New Shares.

Before deciding whether to apply for New Shares, you should consider whether they are a suitable investment for you in light of your own investment objectives and financial circumstances and having regard to the merits or risks involved. If, after reading the Offer Booklet, you have any questions about the Entitlement Offer, you should contact your stockbroker, accountant or other independent professional adviser.

### **3.4 Issue of New Shares**

New Shares will be issued as soon as practicable after the close of the Retail Entitlement Offer and holding statements are anticipated to be despatched on 13 December 2011. Issues of New Shares under the Entitlement Offer will only be made after permission for their quotation on ASX has been granted.

Application Monies will be held in a subscription account until the New Shares are issued. This account will be established and kept by Evolution Mining on behalf of each participating Eligible Retail Shareholder and Eligible Institutional Shareholder.

Interest earned on the Application Monies will be for the benefit of Evolution Mining, and will be retained by Evolution Mining irrespective of whether New Shares are issued.

## 3 Important Information cont.

### 3.5 Rights attaching to New Shares

The New Shares issued will rank equally with the existing Shares on issue. The rights and liabilities attaching to the New Shares are set out in the constitution of Evolution Mining, the ASX Listing Rules and the Corporations Act.

### 3.6 Privacy statement

If you complete an application for New Shares, you will be providing personal information to Evolution Mining (directly or by Link Market Services Limited). Evolution Mining collects, holds and will use that information to assess your application, service your needs as a Shareholder and to facilitate distribution payments and corporate communications to you as a Shareholder.

The information may also be used from time to time and disclosed to persons inspecting the register, bidders for your securities in the context of takeovers, regulatory bodies, including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and Link Market Services Limited.

You can access, correct and update the personal information that is held about you. If you wish to do so please contact Link Market Services Limited at the relevant contact numbers set out in the Corporate Directory of this Offer Booklet.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the *Privacy Act 1988* (Cth) (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules. You should note that if the information required on the Entitlement and Acceptance Form is not provided, Evolution Mining may not be able to accept or process your application.

### 3.7 Taxation

Set out below is a summary of the Australian tax implications of the Retail Entitlement Offer for Eligible Retail Shareholders who are residents of Australia for tax purposes and who hold their Shares on capital account. The summary below does not deal with the tax implications for Eligible Retail Shareholders who are not residents of Australia for tax purposes, or who hold their Shares as revenue assets or trading stock such as banks, insurance companies and taxpayers carrying on a business of share trading or whose Shares were acquired under an employee share plan. It is intended as a general guide only and is not an authoritative or complete statement of all potential tax implications for each Eligible Retail Shareholder. The summary below also does not take account of any individual circumstances of any particular Eligible Retail Shareholder. Taxation is a complex area of law and can be subject to constant change and the taxation consequences for each Eligible Retail Shareholder may differ depending on their own particular circumstances. Accordingly, Eligible Retail Shareholders should seek specific advice applicable to their own particular circumstances from their own financial or tax advisers. The summary below is based on the law in effect as at the date of this Offer Booklet.

#### (a) Issue of Entitlements

Generally, the issue of the Entitlements should not itself result in any amount being included in the assessable income of an Eligible Retail Shareholder.

There are certain integrity rules which apply in the following circumstances:

- (i) there is a scheme under which a person is provided with a capital benefit by a company;
- (ii) under the scheme a taxpayer obtains a tax benefit; and
- (iii) having regard to the relevant circumstances of the scheme, it would be concluded that the person who entered into or carried out the scheme or any part of the scheme did so for the purpose of enabling the taxpayer to obtain a tax benefit.

In this context “provided with a capital benefit” includes:

- (i) the provision of ownership interests in a company to a person;
- (ii) the distribution to the person of share capital or share premium; or
- (iii) something that is done in relation to an ownership interest that has the effect of increasing the value of an ownership interest that is held by the person.

The tax legislation outlines what are “relevant circumstances” and “obtaining a tax benefit” in this context.

Where it can be shown that the amount of tax payable by the relevant taxpayer would not be less than the amount that would have been payable or would be payable at a later time than it would have been payable if the capital benefit had been an assessable dividend, the rules do not apply.

It is strongly advised that the Eligible Retail Shareholder obtains professional advice as to whether these rules will apply to the issue of Entitlements.

**(b) Sale of Entitlements**

The Entitlements are renounceable but will not be able to be traded on ASX or privately transferred. Renouncing Shareholders may however receive proceeds on sale of their Entitlements under the Retail Bookbuild. The taxation treatment of an amount received in these circumstances is unclear. As such, any Eligible Retail Shareholder who does not take up their Entitlement or Ineligible Retail Shareholder who receives proceeds as a result of the Retail Bookbuild is strongly advised to obtain professional advice as to the taxation treatment of those proceeds.

The Commissioner of Taxation has expressed the view in Draft Taxation Ruling TR 2010/D8 that any proceeds received by Eligible Retail Shareholders from the Retail Bookbuild are to be treated as an unfranked dividend or, to the extent that the proceeds are not a dividend, as ordinary income. This is consistent with the previously expressed view of the Commissioner of Taxation as set out in Taxpayer Alert TA 2009/11 and the accompanying Fact Sheet released in May 2009.

A Draft Taxation Ruling represents the Commissioner's preliminary view about the way in which the tax law applies in relation to the circumstances which are the subject of the Draft Taxation Ruling. This Draft Taxation Ruling is proposed to apply both before and after its date of issue. The Ruling when final, will not apply to taxpayers where it conflicts with the terms of settlement of a dispute agreed to before the date of issue.

If the position adopted by the Commissioner of Taxation is accepted as being correct, the receipt of the proceeds should not be treated as a capital gain and hence will not be eligible for the capital gains tax (**CGT**) discount.

It is, however, not clear whether the position adopted by the Commissioner of Taxation is correct at law. Nevertheless, at present, the description above is a summary of the manner in which the Commissioner is likely to apply the law, and the Commissioner has indicated that taxpayers in receipt of such proceeds should return the proceeds as an unfranked dividend or, to the extent that the proceeds are not a dividend, as ordinary assessable income.

The law requires that tax be withheld by Australian resident companies from dividends paid to certain shareholders (for example, subject to certain exceptions, Australian tax resident shareholders who have not provided their Tax File Number (**TFN**) or shareholders who are not Australian residents for tax purposes). Given the Commissioner's position, Evolution Mining considers that it may be obliged to withhold tax in relation to any proceeds on sale of their Entitlement under the Retail Bookbuild. Therefore, an amount may be withheld from any proceeds paid to certain Eligible Retail Shareholders such that the ultimate receipt may be net of any withholdings.

*If you are an Australian tax resident shareholder, and you have not previously provided your TFN to Evolution Mining, you may wish to do so prior to the close of the Retail Entitlement Offer to ensure that withholding tax is not deducted from any proceeds payable to you. If you do not provide your TFN, withholding tax may be deducted from such payment at the rate of 46.5%.*

*You are able to provide your TFN online with the Evolution Share Registry at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au). When providing your details online, you will be required to enter your Shareholder Reference Number (**SRN**) or Holder Identification Number (**HIN**), as shown on your Issuer Sponsored/CHESS statements and other personal details such as your postcode.*

**(c) Exercise of Entitlements**

Eligible Retail Shareholders who exercise their Entitlements and are allocated New Shares will acquire those Shares with a cost base for CGT purposes equal to:

- where the Eligible Retail Shareholder's existing Shares were acquired (or are taken to be acquired) on or after 20 September 1985, the Offer Price payable by them for those New Shares plus certain non-deductible incidental costs they incur in acquiring them; or

## 3 Important Information cont.

### 3.7 Taxation cont.

- where the Eligible Retail Shareholder's existing Shares were acquired (or are taken to be acquired) before 20 September 1985 and the tax law does not operate to deem the shares to have been acquired after that date, the sum of the market value of the Entitlements when they were exercised and the Offer Price payable by them for those New Shares plus certain non-deductible incidental costs they incur in acquiring them.

Eligible Retail Shareholders should not make any capital gain or loss, or assessable income, from exercising the Entitlements or subscribing for the New Shares.

#### (d) New Shares

Eligible Retail Shareholders who exercise their Entitlements will acquire New Shares. Any future dividends or other distributions made in respect of those New Shares will be subject to the same taxation treatment as dividends or other distributions made on Shares held in the same circumstances.

On any future disposal of New Shares, Eligible Retail Shareholders may make a capital gain or capital loss, depending on whether the capital proceeds of that disposal are more than the cost base or less than the reduced cost base of the New Shares. The cost base of those New Shares is described above.

New Shares will be treated for the purposes of the CGT discount as having been acquired when the Eligible Retail Shareholder exercised the Entitlement to subscribe for them. Accordingly, in order to benefit from the CGT discount in respect of a disposal of those New Shares, they must have been held for at least 12 months after those dates before the disposal occurs.

#### (e) Taxation of Financial Arrangements (TOFA)

The Tax Laws Amendment (Taxation of Financial Arrangements) Act 2009 (**TOFA Amendments**) made amendments to the Australian income tax law that operate to make assessable or deductible, gains or losses arising from certain "financial arrangements". The TOFA Amendments will apply for income tax years commencing on or after 1 July 2010. However, a taxpayer can elect to apply the TOFA Amendments to income tax years commencing on or after 1 July 2009 and may also elect to apply the TOFA Amendments to existing financial arrangements held at the relevant start date.

An Entitlement or right to receive a share is a "financial arrangement". However, depending on the circumstances of the particular taxpayer, the TOFA Amendments may be effectively excluded from applying. Further, certain taxpayers may be excluded from the application of the TOFA Amendments unless they make an election for them to apply.

As the application of the TOFA Amendments is dependent on the particular facts and circumstances of the taxpayer, Eligible Retail Shareholders should obtain their own advice in relation to the potential applicability of the amendments contained in the TOFA Amendments, in light of their own individual facts and circumstances.

#### (f) Other Australian taxes

No Australian Goods and Services Tax (**GST**) or transfer duty is payable in respect of the grant or exercise of the Entitlements or the acquisition of New Shares.

### 3.8 Rounding of Entitlements

Where fractions arise in the calculation of Entitlements, they will be rounded down to the nearest whole number of New Shares.

### 3.9 Offer Booklet availability

Eligible Retail Shareholders in Australia and New Zealand can obtain a copy of this Offer Booklet during the period of the Entitlement Offer by accessing the ASX website or accessing the Evolution Mining website at [www.evolutionmining.com.au](http://www.evolutionmining.com.au). Persons who access the electronic version of this Offer Booklet should ensure that they download and read the entire Offer Booklet. The electronic version of this Offer Booklet on the ASX website and the Evolution Mining website will not include a personalised Entitlement and Acceptance Form.

A replacement personalised Entitlement and Acceptance Form can be requested by calling the Evolution Mining Offer Information Line on 1300 880 751 (from within Australia) or +61 2 8280 7503 (from outside Australia) at any time between 8:30am and 5:30pm (AEDT) on Monday to Friday during the Retail Entitlement Offer period.

This Offer Booklet (including the accompanying personalised Entitlement and Acceptance Form) may not be distributed or released to or relied upon by, persons in the United States or that are acting for the account or benefit of a person in the United States.

### 3.10 Future performance and forward looking statements

This Offer Booklet contains certain forward looking statements. Forward looking statements should or can generally be identified by the use of forward looking words such as “anticipate”, “believe”, “expect”, “project”, “forecast”, “estimate”, “likely”, “intend”, “should”, “will”, “could”, “may”, “target”, “plan” and other similar expressions within the meaning of securities laws of applicable jurisdictions. Indications of, and guidance or outlook on, future earnings, distributions or financial position or performance are also forward looking statements. The forward looking statements contained in this Offer Booklet involve known and unknown risks and uncertainties and other factors, many of which are beyond the control of Evolution Mining, and may involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct.

Forward looking statements may also be based on estimates and assumptions which are subject to change. Actual results, performance or achievements may vary materially for many projections because events and actual circumstances frequently do not occur as forecast and these differences may be material. These statements may assume the success of Evolution Mining’s business strategies. The success of any of these strategies is subject to uncertainties and contingencies beyond Evolution Mining’s control (including uncertainties described in the “Key risks” section of the Evolution Mining Investor Presentation, released to ASX on 9 November 2011 and included in section 2 of this Offer Booklet), and no assurance can be given that any of the strategies will be effective or that the anticipated benefits from the strategies will be realised in the period for which the forward looking statements may have been prepared or otherwise. Readers are cautioned not to place undue reliance on forward looking statements and, except as required by law, Evolution Mining assumes no obligation to update or revise such information to reflect any change in expectations or assumptions. The inclusion of the forward looking statements in this Offer Booklet should not be regarded as a representation, warranty or guarantee with respect to its accuracy or the accuracy of the underlying assumptions or that Evolution Mining will achieve, or is likely to achieve, any particular results.

### 3.11 Past performance

Investors should note that the past share price performance of Evolution Mining provides no guarantee or guidance as to future share price performance. Past performance information given in this Offer Booklet is provided for illustrative purposes only and should not be relied upon as (and is not) an indication of future performance. The historical information in this Offer Booklet is, or is based upon, information that has been released to the market. For further information, please see past announcements released to the ASX.

### 3.12 Governing law

This Offer Booklet, the Entitlement Offer and the contracts formed on acceptance of Entitlement Offers pursuant to the personalised Entitlement and Acceptance Forms are governed by the laws applicable in New South Wales, Australia. Each applicant for New Shares submits to the non-exclusive jurisdiction of the courts of New South Wales, Australia.

### 3.13 Foreign jurisdictions

This Offer Booklet has been prepared to comply with the requirements of the securities laws of Australia and New Zealand.

#### *New Zealand*

The New Shares being offered under this Offer Booklet are not being offered or sold to the public in New Zealand other than to Shareholders with registered addresses in New Zealand in reliance on the Securities Act (Overseas Companies) Exemption Notice 2002 (New Zealand). This Offer Booklet has not been registered, filed with or approved by any New Zealand regulatory authority under the Securities Act 1978 (New Zealand). This Offer Booklet is not an investment statement or prospectus under New Zealand law, and may not contain all the information that an investment statement or prospectus under New Zealand law is required to contain. Other than under the Entitlement 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 this Offer Booklet.

## 3 Important Information cont.

### 3.13 Foreign jurisdictions cont.

#### *Other*

This Offer Booklet does not constitute an offer in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer. No action has been taken to register or qualify the Entitlement Offer, the Entitlements or the New Shares or otherwise permit the public offering of the New Shares in any jurisdiction other than Australia and New Zealand.

The distribution of this Offer Booklet (including an electronic copy) outside of Australia and New Zealand may be restricted by law. If you come into possession of this Offer Booklet, you should observe such restrictions and should seek your own advice on such restrictions.

Any non-compliance with these restrictions may contravene applicable securities laws.

The Entitlements and the New Shares have not been and will not be registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States. The Entitlements and the New Shares may not be offered, sold or otherwise transferred, directly or indirectly, in the United States absent registration or in a transaction exempt from or not subject to, the registration requirements of the Securities Act and any other applicable securities laws.

See the "Jurisdictions and selling restrictions" section of the Evolution Mining Capital Raising Presentation released to ASX on Wednesday, 9 November 2011 and included in section 2 of this Offer Booklet for more information.

### 3.14 Withdrawal of Entitlement Offer

The Directors reserve the right to withdraw all or part of the Entitlement Offer at any time prior to the issue of New Shares, in which case Evolution Mining will refund Application Monies in accordance with the Corporations Act without payment of interest.

### 3.15 Disclaimer of representations

No person is authorised to give any information, or to make any representation, in connection with the Entitlement Offer that is not contained in this Offer Booklet.

Any information or representation that is not in this Offer Booklet may not be relied on as having been authorised by Evolution Mining, or its related bodies corporate in connection with the Entitlement Offer.

Except as required by law, and only to the extent so required, none of Evolution Mining, or any other person, warrants or guarantees the future performance of Evolution Mining or any return on any investment made pursuant to this Offer Booklet.

### 3.16 Risk factors

An investment in Evolution Mining involves general risks associated with an investment in the share market. The price of New Shares may rise or fall.

There are also a number of risk factors, both specific to Evolution Mining and of a general nature, which may affect the future operating and financial performance of Evolution Mining and the value of an investment in Evolution Mining. Before deciding to invest in Evolution Mining, prospective investors should carefully consider the "Key risks" section of the Evolution Mining Investor Presentation, released to ASX on Wednesday, 9 November 2011 and included in section 2 of this Offer Booklet.

### 3.17 Obtaining copies of documents

Evolution Mining will provide free of charge to any Shareholder who asks before the Entitlement Offer closes, a copy of:

- the annual financial report of Catalpa for the year ended 30 June 2011, being the most recently lodged annual financial report of Catalpa before the date of this Offer Booklet;
- the annual financial report of Conquest for the year ended 30 June 2011, being the most recently lodged annual financial report of Conquest before the date of this Offer Booklet;
- any continuous disclosure notices given by Catalpa or Evolution Mining to ASX after the lodgement of the annual financial report of Catalpa for the year ended 30 June 2011 with ASIC and before lodgement of a copy of this Offer Booklet with the ASX; and

- any continuous disclosure notices given by Conquest to ASX after the lodgement of the annual financial report of Conquest for the year ended 30 June 2011 with ASIC and before lodgement of a copy of this Offer Booklet with the ASX.

These documents are available by calling Evolution Mining's company secretary on +61 2 8383 2100 and are also available on <http://www.asx.com.au/>.

### 3.18 ASX waivers

To facilitate the Entitlement Offer, ASX has granted Evolution Mining waivers from ASX Listing Rules 3.20.2, 7.1, 7.40 and 10.11 subject to a number of conditions, including that:

- all Shareholders are offered their pro-rata share of the Entitlement Offer unless ASX Listing Rule 7.7.1 would permit the Shareholder to be excluded from the Entitlement Offer;
- New Shares are offered under the Institutional Entitlement Offer and Retail Entitlement Offer at the same price and same ratio; and
- related parties do not participate beyond their pro-rata entitlement other than under bona fide underwriting arrangements that are disclosed to the market. There are no such underwriting arrangements in place.

The waivers also allow Evolution Mining to ignore, for the purposes of determining Entitlements, transactions occurring after the announcement of the Entitlement Offer (other than registrations of integrated trading system transactions which were effected before the announcement) (**post ex-date transactions**). Such transactions are to be ignored in determining holders and registered holders, and holdings and registered holdings, of Shares as at the Record Date, and references to such holders, registered holders, holdings and registered holdings are to be read accordingly. Therefore, if you have acquired Shares in a post ex-date transaction you will not receive an Entitlement in respect of those Shares.

### 3.19 Underwriting

Evolution Mining has entered into an underwriting agreement with the Underwriters, who have agreed to manage and underwrite the Entitlement Offer (except for the approximately \$50 million of Pre-Commitments by BlackRock and Baker Steel to subscribe for part of the Entitlements of Newcrest that will not be taken up under the Institutional Entitlement Offer). As is customary with these types of arrangements:

- Evolution Mining has agreed to indemnify each Underwriter, its affiliates and related bodies corporate and the directors, partners, officers, employees, agents and representatives of each Underwriter, in connection with the Entitlement Offer; and
- the Underwriters may (in certain circumstances, including having regard to the materiality of the relevant event) terminate the underwriting agreement and be released from its obligations under it on the occurrence of certain events. Those events include (but are not limited to) where:
  - Evolution Mining shares are suspended from trading on or cease to be quoted on ASX, or Evolution Mining is delisted;
  - Evolution Mining withdraws the Offer Booklet or the Entitlement Offer (or any part of it) or it or its subsidiaries become insolvent;
  - there is a delay in the timetable for the Entitlement Offer without the prior written approval of the Underwriters;
  - there is a change in the Chief Executive Officer, Chief Financial Officer or any executive director of Evolution Mining;
  - there is a material adverse change or effect in or affecting the business, operations, prospects, management, financial position, earnings position or shareholders' equity of Evolution Mining;
  - there are certain major disruptions to financial markets or hostilities break out;
  - the Offer Booklet (or any other offer document) was false, misleading or deceptive (including by way of omission) at the time of issue;
  - the taking of regulatory action by ASIC in relation to the Entitlement Offer or the revocation of any regulatory relief in relation to the Entitlement Offer;
  - the Pre-Commitments of BlackRock and Baker Steel do not remain on foot until or have not been performed in accordance with their terms at the date on which New Shares are issued under the Institutional Entitlement Offer (**Institutional Trading Date**);

## 3 Important Information cont.

### 3.19 Underwriting cont.

- at any time on any day from the date on which the Entitlement Offer is launched (**Launch Date**) until the Institutional Trading Date, the S&P/ASX200 Index falls by 12.5% or more below its level as at the close of trading on the business day immediately preceding the Launch date (**Relevant Time**) and remains at or below that level as at the close of trading each day for at least 2 consecutive trading days (or less than 2 consecutive trading days if the fall occurs within 2 trading days of the date of settlement of the Institutional Entitlement Offer); or
- between the Institutional Trading Date and the date on which New Shares are issued under the Retail Entitlement Offer (**Retail Allotment Date**), the S&P/ASX200 Index falls by 12.5% or more below its level at the Relevant Time, and remains at or below that level as at the close of trading each day for at least 3 consecutive trading days (or less than 3 consecutive trading days if the fall occurs within 3 days of the Retail Allotment Date).

If the underwriting agreement is terminated, the Retail Entitlement Offer may not proceed.

The Underwriters will be remunerated by Evolution Mining for providing these services at market rates and may be reimbursed for certain expenses.

The Underwriters have not authorised or caused the issue of this Offer Booklet and take no responsibility for any information in this Offer Booklet or any action taken by you on the basis of such information. To the maximum extent permitted by law, the Underwriters exclude and disclaim all liability, for any expenses, losses, damages or costs incurred by you as a result of your participation in the Retail Entitlement Offer and the information in this Offer Booklet being inaccurate or incomplete in any way for any reason, whether by negligence or otherwise. The Underwriters make no recommendations as to whether you or your related parties should participate in the Retail Entitlement Offer, nor do they make any representations or warranties to you concerning this Retail Entitlement Offer, or any such information, and you represent, warrant and agree that you have not relied on any statements made by the Underwriters or any of their affiliates in relation to the New Shares or the Retail Entitlement Offer generally.

Evolution Mining will arrange for Entitlements to be sold on behalf of Renouncing Shareholders. The Underwriters will conduct an Institutional Bookbuild and a Retail Bookbuild to sell Entitlements on behalf of Renouncing Shareholders. However, it is important to note that the Underwriters will be acting for and providing services to Evolution Mining in this process and will not be acting for or providing services to Shareholders. The engagement of the Underwriters by Evolution Mining is not intended to create any agency or other relationship between the Underwriters and the Shareholders. Investec Bank (Australia) Limited (**Investec**) has been engaged as Co-Lead Manager to the Offer. Investec is not an Underwriter to the Offer and will be paid a fee for their services as Co-Lead Manager by the Underwriters.

## 4 Glossary

**AEDT** means Australian Eastern Daylight Savings Time.

**Application Monies** means the amount specified in the personalised Entitlement and Acceptance Form, being the consideration for New Shares under the Retail Entitlement Offer.

**ASX** means ASX Limited ACN 008 624 691 or, where the context requires, the financial market operated by it on which Evolution Mining Shares are quoted.

**ASX Announcements** means the ASX announcements reproduced in section 2 of the Offer Booklet, being the announcement to ASX of the launch of the Offer on 9 November 2011, the Evolution Mining Investor Presentation announced to the ASX on 9 November 2011, the successful completion of Institutional Entitlements Offer announced to the ASX on 14 November 2011 and the announcement made by Evolution Mining to ASX dated 7 November 2011 entitled "Production Update".

**Baker Steel** means Baker Steel Capital Managers LLP.

**BlackRock** means BlackRock Investment Management (UK) Limited.

**Catalpa** means Catalpa Resources Limited ACN 084 669 036 (now known as Evolution Mining Limited).

**CGT** means capital gains tax.

**Clearing Price** means the price that is achieved under the Retail Bookbuild for the sale of New Shares.

**Conquest** means Conquest Mining Limited ACN 009 232 277.

**Corporations Act** means the *Corporations Act 2001* (Cth).

**Eligible Institutional Shareholder** means institutional shareholders who were invited to participate in the Institutional Entitlement Offer.

**Eligible Retail Shareholders** has the meaning given in section 1.4 of the Offer Booklet.

**Entitlement and Acceptance Form** means the personalised form accompanying this Offer Booklet to be used to make an application in accordance with the instructions set out on that form.

**Entitlement** means the number of New Shares for which an Eligible Shareholder is entitled to subscribe under the Entitlement Offer, being 3 New Shares for every 17 existing Shares held at the Record Date.

**Entitlement Offer** means the underwritten accelerated renounceable pro-rata entitlement offer of 3 fully paid ordinary shares for every 17 existing Shares held at the Record Date at an Offer Price of \$1.45.

**Evolution Mining Entitlement Offer Account** means the account established by Evolution Mining solely for the purpose of holding any Application Monies received from Eligible Retail Shareholders.

**Evolution Mining** means Evolution Mining Limited ACN 084 669 036.

**Goldman Sachs Australia Pty Ltd** means Goldman Sachs Australia Pty Ltd ACN 006 797 897.

**GST** means goods and services tax.

**HIN** means Holder Identification Number.

**Ineligible Institutional Shareholder** means institutional shareholders who were treated as ineligible institutional shareholders under the Institutional Entitlement Offer.

**Ineligible Retail Shareholders** means Shareholders who are not Eligible Retail Shareholders, Eligible Institutional Shareholders or Ineligible Institutional Shareholders.

**Ineligible Shareholders** means Ineligible Retail Shareholders and Ineligible Institutional Shareholders.

**Institutional Bookbuild** means the bookbuild that was conducted for the Institutional Entitlement Offer through which Entitlements not taken up by Eligible Institutional Shareholders and Entitlements that would have otherwise been offered to Ineligible Institutional Shareholders were sold to institutional investors.

**Institutional Entitlement Offer** means the entitlement offer made to Eligible Institutional Shareholders and successfully completed on 11 November 2011.

**Institutional Premium** means the excess (if any) between the price at which Entitlements were sold under the Institutional Bookbuild and the Offer Price.

## 4 Glossary cont.

**Institutional Trading Date** means the date on which New Shares are issued under the Institutional Entitlement Offer.

**Investec** means Investec Bank (Australia) Limited ACN 071 292 594.

**Launch Date** means the date on which the Entitlement Offer is launched being 9 November 2011.

**Link Market Services Limited** means Link Market Services Limited ACN 083 214 537.

**Listing Rules** means the official listing rules of the ASX.

**Macquarie Capital (Australia) Limited** means Macquarie Capital (Australia) Limited ACN 123 199 548.

**New Shares** means the fully paid ordinary shares issued under Entitlement Offer.

**Newcrest** means Newcrest Mining Limited ACN 005 683 625.

**Offer Booklet** means this offer booklet in relation to the Retail Entitlement Offer.

**Offer Price** means \$1.45 being the price payable per New Share under the Entitlement Offer.

**Pre-Commitments** means the commitments made by BlackRock and Baker Steel to each subscribe for approximately \$25 million worth of Entitlements under the Institutional Bookbuild representing most of Newcrest's Entitlements, and to take up all of their own Entitlements as shareholders in Evolution Mining.

**Record Date** means 7pm Monday 14 November 2011.

**Relevant Time** means any time between the Launch Date and the Institutional Trading Date.

**Renouncing Shareholders** means Eligible Retail Shareholders who do not take up some or all of their entitlements and all Ineligible Retail Shareholders.

**Retail Allotment Date** means the date on which New Shares are issued under the Retail Entitlement Offer.

**Retail Bookbuild** means the bookbuild process that will be conducted at the close of the Retail Entitlement Offer to sell, on behalf of the Renouncing Shareholders the Entitlements not taken up by the Renouncing Shareholders.

**Retail Entitlement Offer** means the fully underwritten accelerated renounceable pro-rata entitlement offer of 3 fully paid ordinary shares for every 17 existing Shares held at the Record Date at an Offer Price of \$1.45 made to Eligible Retail Shareholders.

**Retail Premium** means any premium over the Offer Price of \$1.45 per New Share that may be achieved under the Retail Bookbuild.

**Securities Act** means the *US Securities Act 1933* (as amended).

**Share** means a fully paid ordinary share in Evolution Mining.

**Shareholder** means a holder of a Share.

**SRF** means Shareholders Reference Number.

**TFN** means tax file number.

**TOFA** means Taxation of Financial Arrangements.

**TOFA Amendments** means the *Tax Laws Amendment (Taxation of Financial Arrangements) Act 2009* (Cth).

**Underwriters** means Macquarie Capital (Australia) Limited and Goldman Sachs Australia Pty Ltd.

# Corporate Directory

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

**COMPANY SECRETARY**  
Evan Elstein  
61 2 8383 2100

**REGISTERED OFFICE**  
Level 3, 1 Altona Street  
WEST PERTH WA 6005

**LEGAL ADVISER TO EVOLUTION MINING**

Gilbert + Tobin  
Level 37, 2 Park Street  
Sydney NSW 2000

**JOINT LEAD MANAGERS AND UNDERWRITERS**

Goldman Sachs Australia Pty Ltd  
Level 42  
Governor Philip Tower  
1 Farrer Place  
Sydney NSW 2000

Macquarie Capital (Australia) Limited  
Level 25  
101 Collins Street  
Melbourne VIC 3000

**CO-LEAD MANAGER**

Investec Bank (Australia) Limited  
Level 31  
Chifley Tower  
2 Chifley Square  
Sydney NSW 2000

**SHARE REGISTRY**

Link Market Services Limited  
Locked Bag A14  
Sydney South NSW 1235  
Australia  
1300 554 474 (within Australia)



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



**SRN/HIN:**

**Entitlement Number:**

**Number of Eligible Shares held as  
at the Record Date, 7:00pm (AEDT)  
on 14 November 2011:**

**Entitlement to New Shares  
(on a 3 for 17 basis):**

**Amount payable on full acceptance  
at A\$1.45 per Share:**

**Offer Closes  
5:00pm (AEDT): Wednesday, 30 November 2011**

**NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES**

## ENTITLEMENT AND ACCEPTANCE FORM

This Entitlement and Acceptance Form relates to an accelerated renounceable pro rata entitlement offer by Evolution Mining Limited of 3 New Shares to Eligible Retail Shareholders for every 17 Shares registered and entitled to participate at the Record Date at an issue price of A\$1.45 per New Share. This is an important document and requires your immediate attention. If you do not understand it or you are in doubt as how to deal with it, you should contact your accountant, stockbroker, solicitor or other professional adviser.

Terms used in this Form have the meanings given in this Form and the Retail Offer Booklet (collectively the "Offer Documents") dated 16 November 2011. You should read the Offer Documents carefully before completing this form.

If you do not have a paper copy of the Retail Offer Booklet, you can obtain a paper copy at no charge, by calling the Evolution Mining Limited Offer Information Line on 1300 880 751 (within Australia) or +61 2 8280 7503 (from outside Australia).

### PAYMENT OPTIONS

If you wish to take up all or part of your entitlement, you have two payment options detailed below.

#### OPTION 1: PAYING BY BPAY®

If paying by BPAY®, refer to the instructions overleaf. **You do NOT need to return the acceptance slip below if you elect to make payment by BPAY®.** Payment must be received via BPAY® before 5:00pm (AEDT) on Wednesday, 30 November 2011. You should check the processing cut off-time for BPAY® transactions with your bank, credit union or building society to ensure your payment will be received by the Registry in time. By paying by BPAY® you will have deemed to have completed an Entitlement and Acceptance Form for the number of Shares subject of your application payment and will also be deemed to have made the declarations in this Entitlement and Acceptance Form.

#### OPTION 2: PAYING BY CHEQUE, BANK DRAFT OR MONEY ORDER

If paying by cheque, bank draft or money order, complete and return the acceptance slip below with your Application Monies. No signature is required on the acceptance slip. The acceptance slip with your Application Monies must be received by the Registry before 5:00pm (AEDT) on Wednesday, 30 November 2011.



Billers Code: 5652  
Ref:

#### Telephone & Internet Banking – BPAY®

Contact your bank or financial institution to make this payment from your cheque, savings, debit or transaction account. More info: [www.bpay.com.au](http://www.bpay.com.au)

© Registered to BPAY Pty Ltd ABN 69 079 137 518

See overleaf for details and further instructions on how to complete and lodge this Entitlement and Acceptance Form.

**THIS IS A PERSONALISED FORM FOR THE SOLE USE OF THE SHAREHOLDER AND HOLDING RECORDED ABOVE.**

*Please detach and enclose with payment*



**SRN/HIN:**

**Entitlement Number:**



**A** Number of New Shares accepted (being not more than your Entitlement shown above)

**B** Payment amount  
(Multiply the number in section A by A\$1.45)

**A\$**

**C PLEASE INSERT CHEQUE, BANK DRAFT OR MONEY ORDER DETAILS** – Cheques, bank drafts or money orders must be drawn on an Australian branch of a financial institution in Australian currency, made payable to "Evolution Mining Limited – Entitlement Offer" and crossed "Not Negotiable".

Drawer	Cheque Number	BSB Number	Account Number	Amount of Cheque
<input style="width: 95%; height: 20px;" type="text"/>	<b>A\$</b> <input style="width: 95%; height: 20px;" type="text"/>			

**D CONTACT DETAILS – Telephone number**

Telephone number – after hours

Contact name

# EVOLUTION MINING LIMITED

The Retail Entitlement Offer to which this Entitlement and Acceptance Form relates is not being made to investors located or resident outside of Australia and New Zealand. The Retail Offer Booklet and this Entitlement and Acceptance Form do not constitute an offer or invitation to acquire Shares in any place in which, or to any person to whom, it would be unlawful to make such an offer or invitation.

In particular, this Entitlement and Acceptance Form does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or to, or for the account or benefit of, any person in the United States. The New Shares have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares may not be offered or sold to persons in the United States or persons who are acting for the account or benefit of persons in the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act or such other securities laws.

The Entitlement and Acceptance Form may not be distributed to, or relied upon or completed by, persons in the United States or persons who are acting for the account or benefit of persons in the United States.

## ACCEPTANCE OF ENTITLEMENT OFFER

By either returning the Entitlement and Acceptance Form with payment to the Registry, or making payment received by BPAY®:

- you represent and warrant that you have read and understood the Retail Offer Booklet and that you acknowledge the matters, give the warranties and make the representations set out in the Retail Offer Booklet.
- you provide authorisation to be registered as the holder of New Shares acquired by you and agree to be bound by the Constitution of Evolution Mining Limited.
- you represent and warrant (for the benefit of Evolution Mining Limited, the Joint Lead Managers and their respective affiliates) that you are an Eligible Retail Shareholder and, in particular, are not in the United States, are not acting for the account or benefit of a person in the United States and are subscribing for or purchasing New Shares in an "offshore transaction" (as defined in Rule 902(h) under the Securities Act) in compliance with Regulation S under the Securities Act.
- you acknowledge that the New Shares have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares may not be offered or sold, directly or indirectly, in the United States, unless they have been registered under the Securities Act, or are offered and sold in a transaction exempt from, or not subject to, the registration requirements of the Securities Act and applicable U.S. state securities laws.
- you have not purchased the New Shares as a result of any "directed selling efforts" (within the meaning of Rule 902(c) under the Securities Act).
- you agree not to send this Entitlement and Acceptance Form or any other material relating to the Retail Entitlement Offer to any person in the United States or any person that is acting for the account or benefit of a person in the United States.

- if you are acting as a nominee or custodian, each beneficial holder on whose behalf you are submitting this Entitlement and Acceptance Form is resident in Australia or New Zealand and is not in the United States and is not acting for the account or benefit of a person in the United States and you have not sent this Entitlement and Acceptance Form or any information relating to the Retail Entitlement Offer to any such person.

## HOW TO APPLY FOR NEW SHARES

### 1. IF PAYING BY BPAY® (AVAILABLE TO SHAREHOLDERS WITH AN AUSTRALIAN BANK ACCOUNT ONLY)

If you elect to make payment using BPAY® you must contact your bank or financial institution to make this payment from your cheque, savings, debit or transaction account. For more information on paying by BPAY®: [www.bpay.com.au](http://www.bpay.com.au)

Work out the total amount payable by you. To calculate the total amount, multiply the number of New Shares you wish to apply for by A\$1.45.

Refer overleaf for the Biller Code and Reference Number. The Reference Number is used to identify your holding. If you have multiple holdings you will have multiple Reference Numbers. You must use the Reference Number shown on each personalised Entitlement and Acceptance Form when paying for any New Shares that you wish to apply for in respect of that holding.

### 2. IF PAYING BY CHEQUE, BANK DRAFT OR MONEY ORDER

Complete all relevant sections of the Entitlement and Acceptance Form USING BLOCK LETTERS. These instructions are cross referenced to each section of the Entitlement and Acceptance Form.

#### A. Acceptance of New Shares

Enter into section A the number of New Shares you wish to apply for. The number of New Shares must be equal to or less than your Entitlement, which is set out overleaf.

#### B. Payment Amount

Enter into section B the total amount payable by you. To calculate the total amount multiply the number in Section A by A\$1.45.

#### C. Cheque, bank draft or money order details

Enter your cheque, bank draft or money order details in section C. Cheques, bank drafts or money orders must be drawn on an Australian branch of a financial institution in Australian currency, made payable to "Evolution Mining Limited – Entitlement Offer" and crossed "Not Negotiable". Please ensure sufficient cleared funds are held in your account, as your cheque will be banked as soon as it is received. If you provide a cheque or money order for the incorrect amount, Evolution Mining Limited may treat you as applying for as many New Shares as your cheque, bank draft or money order will pay for.

#### D. Contact details

Enter your contact telephone number where we may contact you regarding your acceptance of New Shares, if necessary.

## 3. HOW TO LODGE YOUR ENTITLEMENT AND ACCEPTANCE FORM

A reply paid envelope is enclosed for your use. No postage stamp is required if it is posted in Australia. Alternatively, if you have lost the reply paid envelope, or you have obtained the Retail Offer Booklet electronically, your completed Entitlement and Acceptance Form with the payment for New Shares may be mailed to the postal address, or delivered by hand to the delivery address, set out below. **If paying by BPAY® you do not need to complete or return the Entitlement and Acceptance Form.** You should check the processing cut off-time for BPAY® transactions with your bank, credit union or building society to ensure your payment will be received by the Registry by the close of the offer.

### Mailing Address

Evolution Mining Limited  
C/- Link Market Services Limited  
GPO Box 3560  
Sydney NSW 2001

### Hand Delivery

Evolution Mining Limited  
C/- Link Market Services Limited  
Level 12, 680 George Street  
Sydney NSW 2000 **(Please do not use this address for mailing purposes)**

Make sure you send your Acceptance Slip and application payment allowing enough time for mail delivery, so Link Market Services Limited receives them no later than 5:00pm (AEDT) on Wednesday, 30 November 2011. Please ensure sufficient cleared funds are held in your account, as your cheque will be banked as soon as it is received. Evolution Mining Limited reserves the right not to process any Acceptance Slips and cheques received after the Closing Date.

**If you require further information on how to complete this Entitlement and Acceptance Form, please contact the Evolution Mining Limited Offer Information Line on 1300 880 751 (within Australia) or +61 2 8280 7503 (from outside Australia) between 8:30am and 5:30pm (AEDT) Monday to Friday.**