



Evolution
MINING

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ASX Announcement

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CHAIRMAN'S ADDRESS TO ANNUAL GENERAL MEETING

I would like to make some brief opening remarks before we proceed to the formal business of the day and that may provide background to some of the resolutions that are proposed today.

Evolution is essentially a brand new company – formed on the 2nd of November from the merger of Conquest Mining Limited and Catalpa Resources Limited and the acquisition from Newcrest Mining Limited of its interests in the Cracow and Mt Rawdon mines.


Evolution was formed from two single asset companies, with minimal traction and liquidity on the Australian Securities Exchange, to create a vibrant, growth oriented, creative gold company that will attract and retain the best people that will be able to deliver value on a growing portfolio of assets and attract the attention of major investors in the gold industry.

The transactions were effected in the Catalpa Resources Limited entity and following completion of the transactions, the name of the company was changed to Evolution Mining and the Board was reconstituted. The Board of Evolution now consists of 8 members – 3 from Conquest, 3 from Catalpa and 2 nominees from Newcrest. As such there are a number of director re-elections that will be put to the meeting today.

I have no hesitation in supporting the nominations for re-election of John Rowe, Jim Askew, Paul Marks, Lawrie Conway and Peter Smith. I know Jim Askew and Paul Marks well as they embarked with me on the journey in Conquest Mining and in Jim's case, for far longer as we tackled the challenges of the Chinese gold industry together. In the short time I have known John Rowe, Lawrie Conway and Peter Smith, and in fact all the other non-executive directors, I know that Evolution would not have been created without their support within the entities they represented, and they have made valuable contributions to Board discussion and debate.

But the reality is that whilst the Board helps to develop strategy, the executive team is charged with converting that into real value – this is an area where I know we have been really fortunate in being able to attract a group of committed, skilled and energised executives. These people have been instrumental in closing the merger and acquisition transactions and ensuring a seamless transition to Evolution Mining. I would like take this opportunity to introduce them to you.

For me personally it has been a privilege to have been involved in the transaction. All of the advisors and lawyers suggested that a three-way transaction would be challenging and difficult – they were right. Of course, the transaction would not have occurred without the strategic initiative and clarity of the Newcrest team and in particular, their CEO, Greg Robinson and, Brian Kinsella, Head of Mergers, Acquisitions & Divestments. On the Catalpa side their chairman Peter Maloney and CEO Bruce McFadzean deserve special mention for navigating their company to this point and I would also like to thank all the Conquest directors for their support and guidance through this transaction. I think we would all agree that all three parties have arrived at a better place.



This is an exciting time to be in the precious metals industry – we provide exposure for investors to gold and silver – the prices of these commodities are near historic highs and we are optimistic that this favourable price environment will continue as develop and grow our production base.

Jake Klein

Executive Chairman

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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.