



CREATION OF A LEADING GROWTH-FOCUSED MID-CAP AUSTRALIAN GOLD PRODUCER

15 June 2011

Catalpa Resources Limited (ASX:CAH) ("Catalpa") and Conquest Mining Limited (ASX:CQT) ("Conquest") are pleased to announce that they have entered into a binding transaction agreement that will result in the creation of a leading growth-focused Australian gold company through an all-scrip merger of equals between Catalpa and Conquest ("the Merged Entity" or "Catalpa"). In a separate and interconditional transaction, the Merged Entity will concurrently purchase Newcrest Mining Limited's (ASX:NCM) ("Newcrest") interests in the Cracow and Mt Rawdon gold mines. The Merged Entity will issue shares to Newcrest as consideration for its assets.

The Merged Entity has committed to undertake a pro-rata renounceable entitlement offer to raise approximately A\$150 million shortly following completion of the merger and asset acquisition. The equity raising is intended to suitably capitalise the significantly enlarged Merged Entity ensuring financial flexibility for development of the asset portfolio and to fund growth opportunities. Based on the market capitalisations of Catalpa and Conquest on 14 June 2011 and the terms of the transaction, the Merged Entity's pro-forma diluted market capitalisation post the entitlement offer is expected to exceed A\$1.1 billion¹.

Highlights

- Creation of a leading growth-focused Australian mid-cap gold producer with five Australian gold projects, a defined growth pathway, significant exploration potential and a strong financial position
- Combined group profile:
 - Forecast production: Approximately 294,000 ounces of gold in FY11 (ranking the Merged Entity as a top five Australian gold producer) increasing to 400,000 to 450,000 ounces² of gold equivalent by 2013
 - Resources: Approximately 7.1 million ounces of gold equivalent³
 - Reserves: Approximately 3.6 million ounces of gold equivalent³
 - Significant exploration potential above defined Reserves and Resources
 - Cash post proposed equity raising in excess of A\$200 million⁴ with modest debt of approximately A\$61 million⁴
 - Size and flexibility to enable an aggressive approach to growth opportunities
- Proven entrepreneurial and operational management team with highly complementary skill sets - Jake Klein to become Executive Chairman and Bruce McFadzean to become Managing Director of the Merged Entity

¹ Based on the Catalpa closing price on the ASX of A\$1.705 on 14 June 2011 and a Conquest closing price on the ASX of A\$0.45 on 14 June 2011, post issue of shares to Newcrest and assuming completion of the \$150 million equity raising. Refer to the Merged Entity Investor presentation for further details.

² Production range subject to a number of factors including the ramp up of Mt Carlton.

³ Refer to Merged Entity investor presentation to be released to the ASX which provides full Reserves and Resources statements for the relevant assets of each company, assumptions for the calculation of gold equivalent figures and relevant JORC competent person statements.

⁴ Cash estimate is pre-transaction and integration costs. Pro-forma debt and cash balances do not reflect potential project finance facilities that Conquest is contemplating for Mt Carlton. Conquest intends to continue to progress negotiations for these facilities to cover potential Mt Carlton project commitments pre-completion, although no commitments have been entered into at present.

The board of the Merged Entity will comprise three nominees from Catalpa, three from Conquest and two from Newcrest

Transaction Mechanics

- Implementation in two inter-conditional steps:
 - All scrip merger of equals of Catalpa and Conquest by Scheme of Arrangement with Conquest shareholders to be issued new Catalpa shares in a ratio of 0.30 new Catalpa shares for each Conquest share held; and
 - Concurrent acquisition from Newcrest of 100% of Mt Rawdon and 70% of Cracow in exchange for a 38%⁵ interest in the Merged Entity (pre-equity raising)
- Existing Conquest options either to be exchanged for equivalent options in the Merged Entity on equivalent terms or converted into shares in Conquest prior to the Scheme taking effect
- Proposed equity raising of approximately A\$150 million to be launched by the Merged Entity shortly after implementation of the two transaction steps outlined above:
 - Pro-rata renounceable entitlement offer
 - At Catalpa and Conquest's request, Newcrest will not participate in the equity raising. As a result, its entitlements will be offered for sale in conjunction with the equity raising and its interest will be diluted to approximately 33%⁵ of the Merged Entity
 - The equity raising provides the opportunity for the Merged Entity to broaden its investor base while also providing existing Catalpa and Conquest shareholders the opportunity to participate

The Directors of Catalpa and Conquest unanimously recommend that their shareholders vote in favour of the proposed transaction in the absence of a superior proposal and subject to a favourable opinion of the independent expert.

Mr Peter Maloney, the Chairman of Catalpa said:

"I believe that this transaction will deliver an outstanding outcome for all parties. Combining these assets will create a leading Australian gold company with a strong suite of production and development assets with significant exploration upside, a dynamic management team and a supportive major shareholder."

"This transaction has been complex to structure and negotiate, requiring an alignment of interests to make it happen. The deal is the culmination of many months of hard work including due diligence and detailed analysis and reflects a shared conviction that it will unlock significant value for all parties."

Mr Jake Klein, Executive Chairman of Conquest, said:

"This deal is a major step in our continued strategy and determination to grow another significant Australian gold company. I am really excited by the people, the assets and the opportunities that we are bringing together in this deal and believe that the combined company creates a unique and exciting growth opportunity."

In a separate release made today by Newcrest, Mr Greg Robinson, Executive Director Finance and incoming Managing Director and CEO of Newcrest said:

⁵ Represents equity valuation of outstanding shares and options. Final ownership will vary depending on exercise of options.



"We believe that the proposed transaction delivers a very good outcome for Newcrest shareholders. The management teams of Catalpa and Conquest are highly complementary and well placed to lead the new company. We look forward to supporting their efforts to grow the company and increase the value of our investment."

Transaction Details

Catalpa, Conquest and Newcrest have entered into a Transaction Implementation Deed ("TID") to give effect to the proposed transactions which involve two inter-conditional steps that will be undertaken concurrently. A copy of the TID is being lodged with the ASX and will also be made available on the websites of Catalpa and Conquest.

The first of the two inter-conditional implementation steps involves the acquisition by Catalpa of all of the shares in Conquest under a Scheme of Arrangement between Conquest and its shareholders.

Catalpa shares will be issued to Conquest shareholders in a ratio of 0.30 new Catalpa shares for each Conquest share held. This ratio was fixed in order to ensure a merger of equals between Catalpa and Conquest. This ratio implies a 13.7%⁶ premium to Conquest shareholders based on the closing prices of Conquest's and Catalpa's shares on the ASX on 14 June 2011. Existing Conquest options will either be exchanged for equivalent options in the Merged Entity on equivalent terms or converted into shares in Conquest prior to the Scheme taking effect.

The Conquest Scheme of Arrangement requires the approval of Conquest shareholders under section 411 of the Australian Corporations Act. The Conquest board of Directors unanimously recommends that Conquest shareholders vote in favour of the Scheme in the absence of a superior proposal and subject to an independent expert opining that the Scheme is in the best interests of shareholders. Each Conquest Director intends to vote all shares that they hold in Conquest in favour of the Scheme.

The second step required to implement the transactions involves the acquisition of Newcrest's interests in the Cracow Gold Mine Joint Venture and the Mount Rawdon Gold Mine.

Under the terms of the TID, once the transaction conditions precedent have been satisfied, Catalpa and Newcrest will execute an Asset Sale Agreement ("ASA") and a Share Subscription Agreement ("SSA"), pursuant to which:

- Catalpa will acquire Newcrest's 70% interest in the Cracow Gold Mine joint venture and the Cracow exploration joint venture assets, and Newcrest's 100% interest in the Mount Rawdon Gold Mine assets; and
- Catalpa will issue to Newcrest fully paid ordinary shares in Catalpa equal to 38%⁷ of the share capital of Catalpa post merger prior to the equity raising.

The transaction conditions under the TID include Catalpa shareholder approval by ordinary resolution of the issue of the Catalpa shares to Newcrest pursuant to section 611(7) of the Corporations Act and Listing Rule 7.1 of the ASX Listing Rules.

An independent expert will be appointed to prepare reports for the shareholders of Conquest and Catalpa to consider the proposed transactions.

⁶ Assuming the exchange ratio of 0.30 new Catalpa shares for each Conquest share held and based on the closing price of A\$0.45 for Conquest and A\$1.705 for Catalpa.

⁷ Represents equity valuation of outstanding shares and options. Final ownership will vary depending on exercise of options.

Equity Raising

Under the TID, the Merged Entity has committed to undertake an equity raising to raise approximately \$150 million to strengthen the Merged Entity's balance sheet, thereby increasing its financial flexibility to progress its development plans and pursue additional growth opportunities.⁸ The equity raising is expected to be completed through a pro-rata renounceable entitlement offer to shareholders of the Merged Entity shortly after implementation of the two transactions outlined above. At the request of Catalpa and Conquest, Newcrest has agreed not to participate in the equity raising and its entitlements will be offered for sale in conjunction with the equity raising. Newcrest's non-participation will provide the Merged Entity with the opportunity to broaden its investor base by introducing new shareholders to support its growth ambitions while also providing existing Conquest and Catalpa shareholders the opportunity to participate.

Other Transaction Conditions

The transaction is subject to a number of other conditions including receipt of the required regulatory and court approvals, approvals by Catalpa and Conquest shareholders and approval from the Foreign Investment Review Board ("FIRB"). These are set out in the TID.

The TID also contains customary deal protection mechanisms, including no shop and no talk provisions, matching and notification rights in the event of a competing proposal and a mutual break fee payable by Catalpa or Conquest in specified circumstances of \$3.2 million divided equally between Newcrest and the other party.

Board of Directors and Management Team

Following completion of the Transaction, it is intended that the Merged Entity's board will have eight members comprising:

- Three members from the current board of Catalpa being Mr Graham Freestone, Mr John Rowe and Mr Bruce McFadzean;
- Three members from the current board of Conquest being Mr Jake Klein, Mr James Askew and Mr Paul Marks; and
- Two Newcrest nominees being Mr Peter Smith and Mr Lawrie Conway.

Mr Jake Klein (the current Conquest Chairman) will assume the role of Executive Chairman and Mr Bruce McFadzean (the current Managing Director of Catalpa) will assume the role of Managing Director of the Merged Entity.

The executive management teams of both companies are complementary and following completion, will be combined to best serve the Merged Entity going forward. It is not currently intended that there will be any changes to site personnel.

Timetable and Next Steps

Conquest shareholders will receive a Scheme Booklet that will contain full details of the proposed Scheme, including the basis for the Conquest Board's unanimous recommendation that Conquest shareholders approve the proposed Scheme in the absence of a superior proposal and subject to the independent expert concluding that the Scheme is in the best interests of Conquest shareholders. That booklet will include the

⁸ It is a condition precedent under the TID that Catalpa execute an underwriting agreement for the proposed equity raising.



report from the independent expert opining on whether the proposed Scheme is in the best interests of Conquest's shareholders.

Catalpa shareholders will receive an Explanatory Memorandum which outlines the proposed transaction and the issue of shares to Newcrest as consideration for the acquisition of the Cracow and Mt Rawdon gold mines, including the basis for the Catalpa Board's unanimous recommendation that Catalpa shareholders approve the transaction in the absence of a superior proposal and subject to the independent expert concluding that the share issue is fair and reasonable to Catalpa shareholders (other than Newcrest and its associates). This Explanatory Memorandum will also include the report from the independent expert opining on the transaction.

The Catalpa Explanatory Memorandum and Conquest Scheme Booklet are expected to be mailed to respective shareholders in August 2011, with shareholder meetings expected to be held in September 2011. The Scheme is expected to be implemented in October 2011 concurrently with the asset acquisition and the proposed equity raising will be launched shortly thereafter.

Advisers to the Transaction

Catalpa's financial adviser is Macquarie Capital Advisers and its legal adviser is Freehills.

Conquest's financial adviser is Goldman Sachs and its legal adviser is Gilbert + Tobin.

Conference Call and Webcast Information

Conference Call

A joint conference call to be hosted by Catalpa and Conquest will be held at 2.00pm AEST on Wednesday 15th June to discuss the transaction and will reference the investor presentation lodged with ASX. Participants may join the call by using the following telephone dial-in numbers:

Dial in details:

Australia Toll Free:	1800 554 798
Tolled/Other:	+61 2 8113 1400
Canada:	1800 332 0991
UK:	0808 234 8407
USA:	1866 839 8029
Confirmation Passcode:	3108385

Webcast and Presentation

The Merged Entity presentation will be made available on each company's website. A copy has also been released to ASX. The webcast will also be available for replay on each company's website.

For further information on Catalpa, please visit its website at www.catalparesources.com.au

For further information on Conquest, please visit its website at www.conquestmining.com.au

For personal use only



About Catalpa

Catalpa is a fast-growing mid-tier gold producer with two exciting gold assets; a 100% interest in the 100,000 ounces per annum Edna May Gold Operations in Western Australia and a 30% interest in the 100,000 ounces per annum Cracow Gold Operations in Queensland (70% Newcrest).

The company recently announced an updated high grade underground Resource of 700,000 tonnes at 7.4g/t gold for 166,000 ounces. Mining studies are in progress with a view to establishing an underground operation concurrent with existing open pit operations in 2012. Resource definition and expansion drilling programmes are fully funded and on-going through 2011.

The Cracow Gold Operations has a history of steady underground gold production of over 100,000 ounces per annum for the past five years and is considered to have considerable exploration upside. Catalpa has a pre-emptive right over Newcrest's 70% stake in the asset.

With a combined Mineral Resource of more than two million ounces and a combined Ore Reserve of more than one million ounces of gold, the Cracow (30% basis) and Edna May Gold Operations provide a sustainable long life cash flow to fund Catalpa's growth strategy and provide shareholder returns.

Catalpa is confident that both Edna May and Cracow offer further Reserve and Resource growth potential, with ongoing exploration programmes at both operations. In parallel, the company strives to proactively identify and assess other production growth opportunities.

The company has a motivated and technically accomplished management team and a highly-experienced and supportive Board, committed to realising shareholder value from the company's asset portfolio.

About Conquest

Conquest is an Australian based and ASX-listed mining company with a focus on activities in north Queensland. The company has a 100% interest in the Pajingo gold mine near Charters Towers and a 100% interest in the Mt Carlton gold-silver-copper development project, near Townsville.

Conquest acquired the Pajingo gold mine in November 2010 and immediately commenced a number of performance improvement and production expansion initiatives. Annual gold production from Pajingo totalled 45,054 ounces in CY 2010 and Conquest expects its improvement initiatives to result in an increase in production to more than 70,000 ounces in FY 2012 at cash operating costs of less than A\$800/oz.

The Conquest Board approved the A\$126.9 million development of the Mt Carlton gold-silver-copper project in December 2010. The project is expected to commence production, subject to permitting, in mid 2012. The project will be mined by open cut methods and will produce a precious metals concentrate for export to specialist smelters. Initial annual production is expected to average 95,000 ounces of gold equivalent. Based on current reserves the project has a 12 year mine life however recent exploration success indicates significant additional potential.

Conquest is a growth-oriented company that has focused on the delivery of an ambitious growth plan to build substantial value for its shareholders and fill a void created by consolidation in Australia's mid-tier gold sector. Conquest seeks to deliver this growth through successful development of its Mt Carlton project and by acting on consolidation opportunities in the relatively fragmented and poorly funded junior gold sector.

For personal use only



Contacts

For further information please contact:

Catalpa	Conquest
Media and company contact	Media and company contact
John Gardner MAGNUS Investor Relations Direct: +61-2 8999-1001 Mobile: +61-(0)-413-355-997	Michael Vaughan FD Tel: +61-2-8298 6100 Mobile: +61-(0)-422-602-720
 Bruce McFadzean Managing Director and CEO Catalpa Resources Limited Tel +61-8-9321-3088	 Jake Klein Executive Chairman Conquest Mining Limited Tel: +61-2-8383-2100
 Michael Ashforth Executive Director Macquarie Capital Advisers Tel +61-8-9224-0644	 Ross King Managing Director Goldman Sachs & Partners Australia Tel +61-2-9320-1004

Forward Looking Statements

- This disclaimer and important notice applies to this announcement and any information provided in relation to or in connection with the information contained in it.
- This announcement provides information in summary form. Some of that information is based on publicly available sources, has not been independently verified and may not be complete.
- This announcement contains forward-looking statements which involve a number of risks and uncertainties. These statements reflect current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions based on currently available information. Should one or more of the risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary from the expectations, beliefs, hopes, intentions and strategies described in this announcement.
- No representation or warranty is made as to the accuracy, completeness, reliability, fairness or correctness of the information contained in this announcement. To the maximum extent permitted by law, no person, including Conquest Mining Limited, Catalpa Resources Limited, Newcrest Mining Limited and their respective related bodies corporate, officers, employees and representatives (including agents and advisors), accepts any liability or responsibility for loss arising from the use of the information contained in this announcement.
- The information contained in this announcement is not investment or financial product advice and is not intended to be used as the basis for making an investment decision. In this regard, this announcement has been prepared without taking into account the investment objectives, financial situation or particular needs of any person.
- This announcement does not constitute an offer to issue or sell, or to arrange to sell, securities or other financial products. In particular, this announcement and the information contained in it does not constitute a solicitation, offer or invitation to buy, subscribe for or sell any security in the United States or to or for the account or benefit of any U.S. Person (as defined in Regulation S under the U.S. Securities Act of 1933, as amended (the US Securities Act)). The securities referred to in this announcement as being offered or sold have not been, and will not be, registered under the US Securities Act. Securities may not be offered or sold in the United States unless they have been registered under the US Securities Act or an exemption from registration is available.
- The release, publication or distribution of this announcement in jurisdictions outside Australia may be restricted by law. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.
- Please refer to the Merged Entity presentation released to ASX concurrently with this announcement for full information about the reserve and resource figures quoted in this announcement specifically the notes to the reserves and resources and competent person statements for each of the relevant assets of Conquest Mining Limited, Catalpa Resources Limited and Newcrest Mining Limited.

For personal use only



Creation of a leading growth focused Australian mid-cap gold producer

15 June 2011

Forward looking statements

- *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.*
- *This presentation provides information in summary form. Some of that information is based on publicly available sources, has not been independently verified and may not be complete.*
- *This presentation contains forward-looking statements which involve a number of risks and uncertainties. These statements reflect current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions based on currently available information. Should one or more of the risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary from the expectations, beliefs, hopes, intentions and strategies described in this presentation.*
- *No representation or warranty is made as to the accuracy, completeness, reliability, fairness or correctness of the information contained in this presentation. To the maximum extent permitted by law, no person, including Catalpa Resources Limited, Conquest Mining Limited, Newcrest Mining Limited and their respective related bodies corporate, officers, employees and representatives (including agents and advisors), accepts any liability or responsibility for loss arising from the use of the information contained in this presentation.*
- *The information contained in this presentation is not investment or financial product 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.*
- *This presentation does not constitute an offer to issue or sell, or to arrange to sell, securities or other financial products. In particular, this presentation and the information contained in it does not constitute a solicitation, offer or invitation to buy, subscribe for or sell any security in the United States or to or for the account or benefit of any U.S. Person (as defined in Regulation S under the U.S. Securities Act of 1933, as amended (the **US Securities Act**)). The securities referred to in this presentation as being offered or sold have not been, and will not be, registered under the US Securities Act. Securities may not be offered or sold in the United States unless they have been registered under the US Securities Act or an exemption from registration is available.*
- *The release, publication or distribution of this presentation in jurisdictions outside Australia may be restricted by law. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.*

For personal use only



Section 1

TRANSACTION OVERVIEW



A compelling alliance for future growth

Catalpa and Conquest have entered into an agreement to create a leading growth focused, asset diversified mid-cap gold company in Australia

- Four wholly owned operating gold mines: Edna May, Cracow, Mt Rawdon, Pajingo
- One development project: Mt Carlton
- Significant exploration potential
- Experienced and entrepreneurial management team, with complementary skills and experience
- Focused on creation of shareholder value through a clear growth-orientated strategy

The Merged Entity will be created through two concurrent, interconditional transactions

- All-scrip merger of equals between Catalpa and Conquest
 - Scheme of Arrangement vote by Conquest shareholders
 - Catalpa the surviving entity (“Merged Entity”)
- Asset acquisition from Newcrest of its 100% interest in Mt Rawdon and 70% interest in Cracow in exchange for a 38%² interest in the Merged Entity
 - Ordinary resolution vote by Catalpa shareholders

On completion of the merger and asset acquisition, the Merged Entity will undertake a renounceable pro-rata entitlement offer to raise approximately \$150m

- Suitably capitalises the significantly enlarged company, ensuring financial flexibility to develop its asset portfolio and pursue growth opportunities
- Pro forma market capitalisation post the entitlement offer of ~A\$1.18 billion¹
 - At Conquest and Catalpa's request, Newcrest will not participate in the offering and, as a result, will dilute its interest to ~33%²

The Directors of Catalpa and Conquest unanimously recommend the proposed transaction in the absence of a superior proposal and subject to a favourable opinion of the independent expert

1. Based on closing price of Catalpa on 14-Jun-2011.
2. Represents equity valuation of outstanding shares and options. Final ownership will vary depending on exercise of options.

Transaction highlights

- #1 Creation of a leading growth focused, asset diversified, Australian mid-cap gold company

- #2 Portfolio of four producing mines and a development asset providing a defined growth pathway
 - Operations to produce 400-450koz pa gold by 2013¹, ranking the Merged Entity as a top 5 Australian producer
 - Scale of the combined group and financial flexibility will enable optimal sequencing and delivery of growth opportunities

- #3 Size and flexibility of the combined group enables an aggressive approach to growth opportunities
 - Scope to drive further consolidation of 100-200koz pa producing goldmines / deposits

- #4 Strong financial platform to pursue growth with cash post proposed equity raising of more than \$200m and modest debt of \$61m²

- #5 Proven, entrepreneurial management team with complementary skill set focused on enhancing shareholder returns

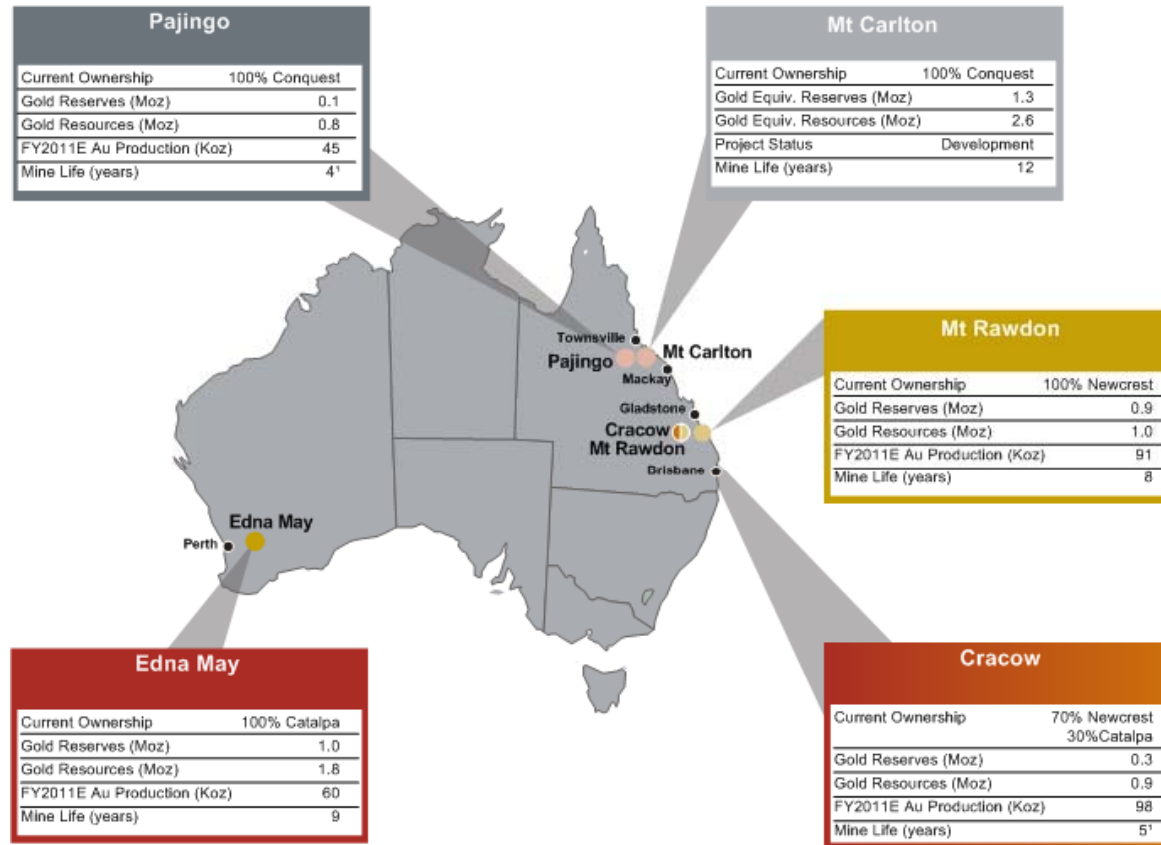
- #6 Substantial re-rating potential for the combined group through earnings growth from the enhancement and optimisation of the combined asset base

1. Production range subject to a range of factors including the timing of Mt Carlton ramp up.

2. Pro forma debt balance does not reflect potential project finance facilities that Conquest is contemplating for Mt Carlton. Conquest intends to continue to progress negotiations for these facilities to cover potential Mt Carlton project commitments pre-completion, although no commitments have been entered into at present.

Snapshot of combined portfolio

Combined Resource base of 7.1Moz gold equivalent across a diversified asset portfolio with a significant and highly prospective pipeline of exploration opportunities



Note: Refer to competent person statements in Appendix 3. Resources and Reserves for Mt Carlton presented on a gold equivalent basis using the following price assumptions silver US\$22/oz, copper US\$3.50/lb, and gold US\$1,100. Cracow reserves and resources as at 31-Mar-2011, Edna May open pit Reserves and Resources as at 31-Dec-10 (also includes underground Resources as at 15-May-11), Mt Rawdon Reserves and Resources as at Jun-2011, Pajingo Reserves and Resources as at 30-Jun-2010, Mt Carlton Reserves and Resources as at Dec-2010 (includes Silver Hill Resources at September-2009).

1. Mine life calculation for Pajingo and Cracow includes Mineral Resources.

For personal use only

Transaction summary

Structure	<ul style="list-style-type: none"> ■ Transaction unanimously recommended by the Boards of Catalpa and Conquest ■ Transaction comprises the concurrent <ul style="list-style-type: none"> — Merger of Catalpa and Conquest — Asset acquisition from Newcrest ■ Pro-rata renounceable entitlement offer to occur shortly after implementation of the above
Scheme of arrangement	<ul style="list-style-type: none"> ■ To achieve a 50:50 merger of equals, exchange ratio will be 0.30 Catalpa shares for each Conquest share ■ Merger of Equals to be implemented by Conquest Scheme of Arrangement ■ Exchange ratio represents a 13.7% premium to Conquest shareholders¹ ■ Existing Conquest options either to be exchanged for equivalent options in the Merged Entity on equivalent terms or converted into shares in Conquest prior to the Scheme taking effect
Newcrest asset acquisition	<ul style="list-style-type: none"> ■ The Merged Entity will purchase 100% of Mt Rawdon and 70% of Cracow from Newcrest. Newcrest will be issued with a 38%² interest in the Merged Entity as consideration
Pro-rata renounceable entitlement offer	<ul style="list-style-type: none"> ■ On completion of the merger and asset acquisition, the Merged Entity intends to undertake a renounceable pro-rata entitlement offer, open to existing Catalpa and Conquest shareholders to raise approximately \$150m ■ Catalpa and Conquest have requested, and Newcrest has agreed, that Newcrest will not participate in the offering and as a result will dilute its interest to ~33%²
Conditions	<ul style="list-style-type: none"> ■ Customary regulatory and court approvals ■ Conquest shareholder approval of merger Scheme ■ Catalpa shareholder approval for issuance of shares to Newcrest ■ Conquest Scheme of Arrangement and purchase of Newcrest assets are interconditional ■ See Transaction Implementation Deed accompanying announcement for full details
Company name and headquarters	<ul style="list-style-type: none"> ■ New name to be selected for the Merged Entity ■ Corporate head office in Sydney, with offices in Perth and Townsville ■ Jake Klein will assume the role of Executive Chairman, Bruce McFadzean to be Managing Director ■ Board of Directors to be comprised of 3 Catalpa, 3 Conquest and 2 Newcrest nominees

1. Based on the last close as at 14-Jun-2011.

2. Represents equity valuation of outstanding shares and options. Final ownership will vary depending on exercise of options.

Pro forma market capitalisation

Metrics	Catalpa	Conquest	Newcrest: Mt Rawdon & 70% Cracow	Pro Forma Merged Entity	Pro Forma Post Entitlement Offer
Close share price 14-Jun-11	\$1.71	\$0.45			
Share price 5 day VWAP	\$1.70	\$0.43			
Ordinary shares (millions)	178.0	180.2	229.4	587.6	681.1 – 694.1
Market capitalisation (5 day VWAP)	\$302.9	\$306.6	\$390.3	\$999.8	\$1,149.8
Value of options on issue ¹	\$15.5m	\$11.8m			
Diluted market capitalisation ²	\$318.4m	\$318.4m	\$390.3m	\$1,027.0m	\$1,177.0m
Cash ⁴	\$37.1m	\$36.3m	\$0.0m	\$73.4m	\$223.4m ⁶
Debt ⁴	\$54.3m	\$6.8m ⁵	\$0.0m	\$61.1m	\$61.1m
Merged Entity ownership (pre entitlement offer) ⁷	31.0%	31.0%	38.0% ⁸		
Merged Entity ownership (post entitlement offer) ³	Will vary depending on Catalpa and Conquest shareholder participation in entitlement offer		-33.0% ⁸		

Note: Except where otherwise stated and with the exception of Conquest close share price and 5 day VWAP share price, all analysis based on 5 day VWAP of Catalpa for simplicity of presentation. Note this data will fluctuate based on movements in the Catalpa share price and may differ at the time of implementation of the transaction

- 1 Option value calculated using the Black Scholes method. Note Conquest options are valued on transaction terms with existing Conquest options either being exchanged for equivalent options in the Merged Entity or converted into Conquest shares prior to the Scheme taking effect. Conquest ordinary shares also increased by assumed number of Conquest shares issued in exchange for Conquest options and adjusted by the 0.30x exchange ratio.
- 2 Fully diluted shares outstanding for Catalpa includes basic shares of 178.0m and 15.1m options. Fully diluted shares outstanding for Conquest include 180.2m basic shares and 11.5m options (see footnote 1 for adjustments), based on exchange ratio of 0.30x Catalpa shares per Conquest share. Newcrest share of Merged Entity market capitalisation based on Merged Entity shares issued to Newcrest and current Catalpa share price.
- 3 Assumes equity raising conducted at 5.0% – 15.0% discount to TERP.
- 4 Cash and debt positions as at 31-Mar-2011. Assets are transferred from Newcrest exclusive of cash and debt. Pro forma debt balance does not reflect potential project finance facilities that Conquest is contemplating for Mt Carlton. Conquest intends to continue to progress negotiations for these facilities to cover potential Mt Carlton project commitments pre-completion, although no commitments have been entered into at present.
- 5 Conquest currently has \$6.84m in Environmental Surety Bonds.
- 6 Does not include transaction costs which will include stamp duty and advisory fees.
- 7 Ownership shown is diluted ownership based on option valuation using Black Scholes.
- 8 Represents equity valuation of outstanding shares and options. Final ownership will vary depending on exercise of options.

Board and senior management



Jake Klein
BCom (Hons)
ACA
Executive
Chairman

- Formerly President and CEO of Sino Gold Mining Limited
- Previously employed at Macquarie Bank and PricewaterhouseCoopers
- Non executive director of Lynas Corporation Limited and OceanaGold Corporation
- Previous President of the NSW Branch of the Australia China Business Council and served on the NSW Asia Business Council



Bruce McFadzean
Dip Mining, FAusIMM
Managing Director

- Mining engineer with over 30 years of management, mining, processing and project "start up" experience to the organisation, including 15 years with Rio Tinto and BHP Billiton
- Broad commodity experience in gold, iron ore, diamonds and nickel/cobalt and in a wide range of roles including corporate, managerial, technical and operational
- Non-Executive Director of Venture Minerals Limited



Jim Askew
BMining Eng
(Hons)
M. Eng Sc
Director

- Mining engineer with over 30 years international experience as a director/chief executive officer for a wide range of Australian and international publicly listed mining, mining finance and other mining related companies
- Former CEO of seven different public mining companies
- Currently serves on the boards of OceanaGold Corporation (Chairman) and Golden Star Resources Ltd
- Formerly served on the board of Ausdrill



Lawrie Conway
B Bus, CPA
Director

- More than 21 years commercial experience in the resources sector across a diverse range of commercial and financial activities at Newcrest and previously at BHP Billiton
- Has held a mix of corporate and operational commercial roles within Australia, Papua New Guinea and Chile
- Currently Newcrest General Manager Commercial and Planning and director of LGL



Graham Freestone
BEc (Hons)
Director

- Over 30 years experience in finance roles in the natural resources industry in Australia
- Has broad based finance, corporate and commercial background through a range of senior finance positions with Shell, Acacia Resources and AngloGold



Paul Marks
Beng (Chem) MAppFin
Director

- 35 years of experience across a range of industries from foreign exchange and commodities trading, oil and gas downstream production and chemical hydrocarbon processing
- Previously held the positions of Vice-President of Foreign Exchange with Prudential-Bache Securities and Senior Foreign Exchange Strategist with NAB
- Has led a number of private ventures since the mid-1990s, ranging from property sub-divisions and developments, listed and unlisted equity investments and proprietary trading in commodities, both physical and derivatives



John Rowe
BSc (Hons),
ARSM, MAusIMM
Director

- 40 years experience within the Nickel and Gold industries
- Held a variety of positions in mine management, exploration and business development and was previously employed as an executive of Lion Ore in Australia
- Non-Executive Director of Panoramic Resources Limited and Southern Cross Goldfields



Peter Smith
F AusIMM, GAICD,
MBA USQ
Director

- Over 34 years mining experience across a broad spectrum of responsibilities, including a range of senior corporate roles with WMC Resources Ltd, Lihir Gold and Rio Tinto
- Appointed Executive General Manager Australian & African Operations at Newcrest in September 2010
- Previously Chief Operating Officer at Lihir Gold Limited and previous to that an Executive Director of Western Metals Ltd

Benefits to Conquest shareholders

Creation of a leading Australian growth focused, mid-cap gold producer	<ul style="list-style-type: none"> ✓ Shareholders benefit from combination of stable producing assets with substantial growth opportunities across combined suite of five wholly owned assets ✓ Operations to produce 400-450kozpa by 2013¹, ranking as a top 5 Australian producer
Opportunity to share in value creation	<ul style="list-style-type: none"> ✓ Potential for substantial earnings growth from enhanced sequencing and delivery of combined asset base opportunities ✓ Location of four of the five mines in Queensland results in a strategic and critical mass in the state
Increased financial strength and capacity to pursue clear growth strategy	<ul style="list-style-type: none"> ✓ Enhanced balance sheet strength through scale and capital markets access to support investment in development and exploration ✓ Scale and flexibility to take a nimble and opportunistic approach to consolidation of other gold mines / deposits
Increased management depth and experience	<ul style="list-style-type: none"> ✓ Proven management team combining operational and entrepreneurial skills
De-risking of portfolio while retaining exposure to growth	<ul style="list-style-type: none"> ✓ Diversified asset base ✓ Conquest transformed from a small-cap company with a single producing mine ✓ Affirmation of the Mt Carlton project development story
Greater liquidity and market presence	<ul style="list-style-type: none"> ✓ Greater access to global capital markets through enhanced scale and diversity ✓ Anticipated improved trading liquidity and reduced share price volatility ✓ Potential strengthening in research coverage

***“This deal is a major step in our continued strategy and determination to grow another significant Australian gold company”
– Jake Klein, Executive Chairman, Conquest***

1. Production range subject to a range of factors including the timing of Mt Carlton ramp up.

Benefits to Catalpa shareholders

Enhanced production profile and cashflow	<ul style="list-style-type: none"> ✓ Continued participation in Catalpa's existing mines plus immediate additional gold production leverage ✓ Shareholding in a larger company targeting production in excess of 500 koz gold pa ✓ Increases Catalpa shareholders' ability to capitalise on the current strong gold price environment
Diversification of asset portfolio	<ul style="list-style-type: none"> ✓ A diversified portfolio of five wholly owned assets, four of which are producing in proven gold regions of Western Australia and Queensland ✓ Reduces risk exposure to any one asset and allows the Merged Entity to take full control of Cracow, removing uncertainty as to the future ownership and funding
Value creation through increased size and scale	<ul style="list-style-type: none"> ✓ The combined group will emerge as a top 5 Australian listed gold company with a proforma market capitalisation of ~\$1.18b¹ post entitlement offer ✓ Significant potential for re-rating given increased investor appeal, liquidity, diversified asset base and improved access to capital
Enhanced growth potential	<ul style="list-style-type: none"> ✓ Transaction is a step change consistent with Catalpa's 5 year plan to achieve production of 500 koz gold pa ✓ In addition to the expansion of Edna May, Catalpa shareholders will gain exposure to Mt Carlton and Pajingo, both of which have significant development and exploration potential
Balance sheet strength	<ul style="list-style-type: none"> ✓ Combined group will emerge with cash of more than \$200 million (post proposed equity raising) which will provide financial flexibility to progress the development of Edna May (underground) and Mt Carlton, and to take advantage of future growth opportunities
Increased management depth and experience	<ul style="list-style-type: none"> ✓ Proven and complementary management teams capitalising on each of their core operational, technical and commercial strengths

"This deal reflects a shared conviction that it will unlock significant value for all parties"
– Peter Maloney, Chairman, Catalpa

¹ Based on market prices as at 14-Jun-2011.

For personal use only



Section 2

STRATEGIC RATIONALE

Clear growth strategy supported by a strong financial platform

STRONG FINANCIAL PLATFORM

Cash position bolstered by
proceeds of entitlement offer

Positive cash flows from four
producing assets

Strong balance sheet to fund
commitments and growth

GROWTH STRATEGY

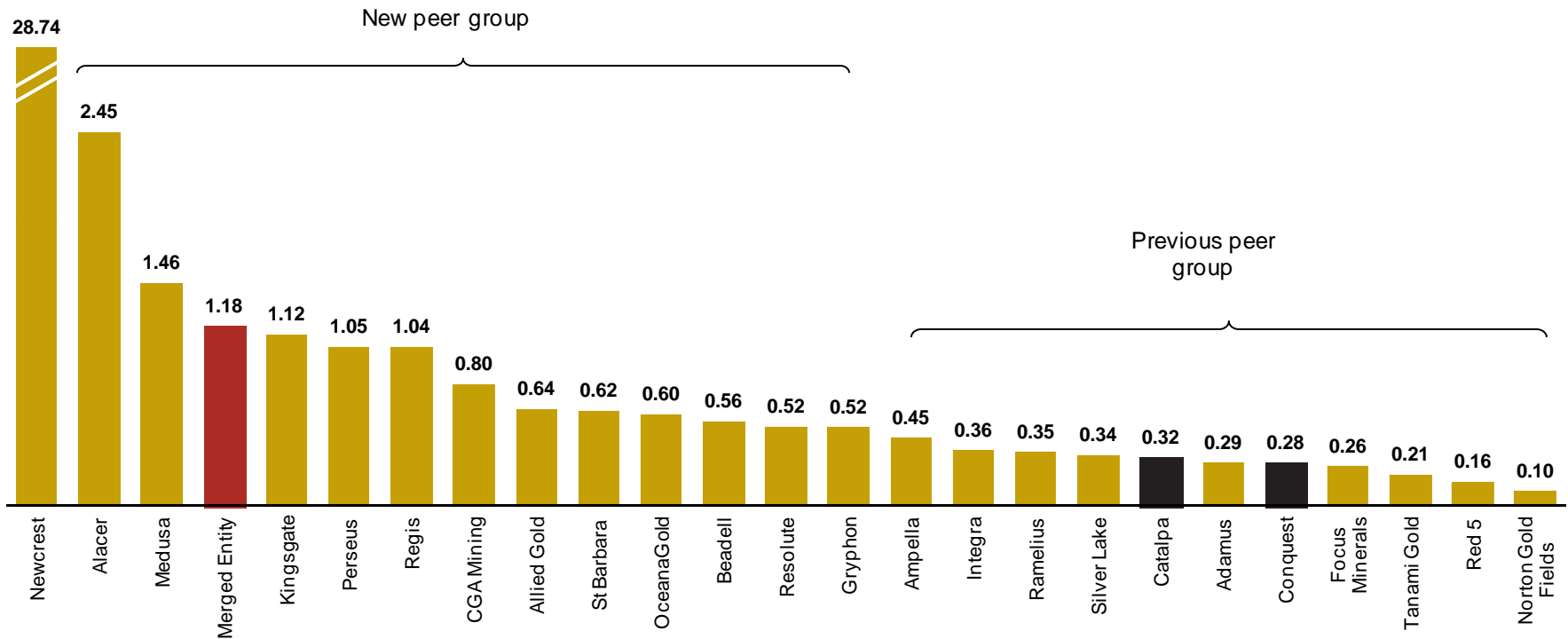
Fire power for
further consolidation
of 100-200koz pa
gold mines and
deposits

Expansion and
exploration growth
to capitalise on
potential of existing
portfolio

Full funding of
planned capex at
each mine
e.g. Mt Carlton
development and
Edna May
Underground
expansion

Creation of a growth focused mid-cap gold company with increased market presence

Market capitalisation (\$b)



Merged Entity moves into a select group of Australian listed mid-cap producers

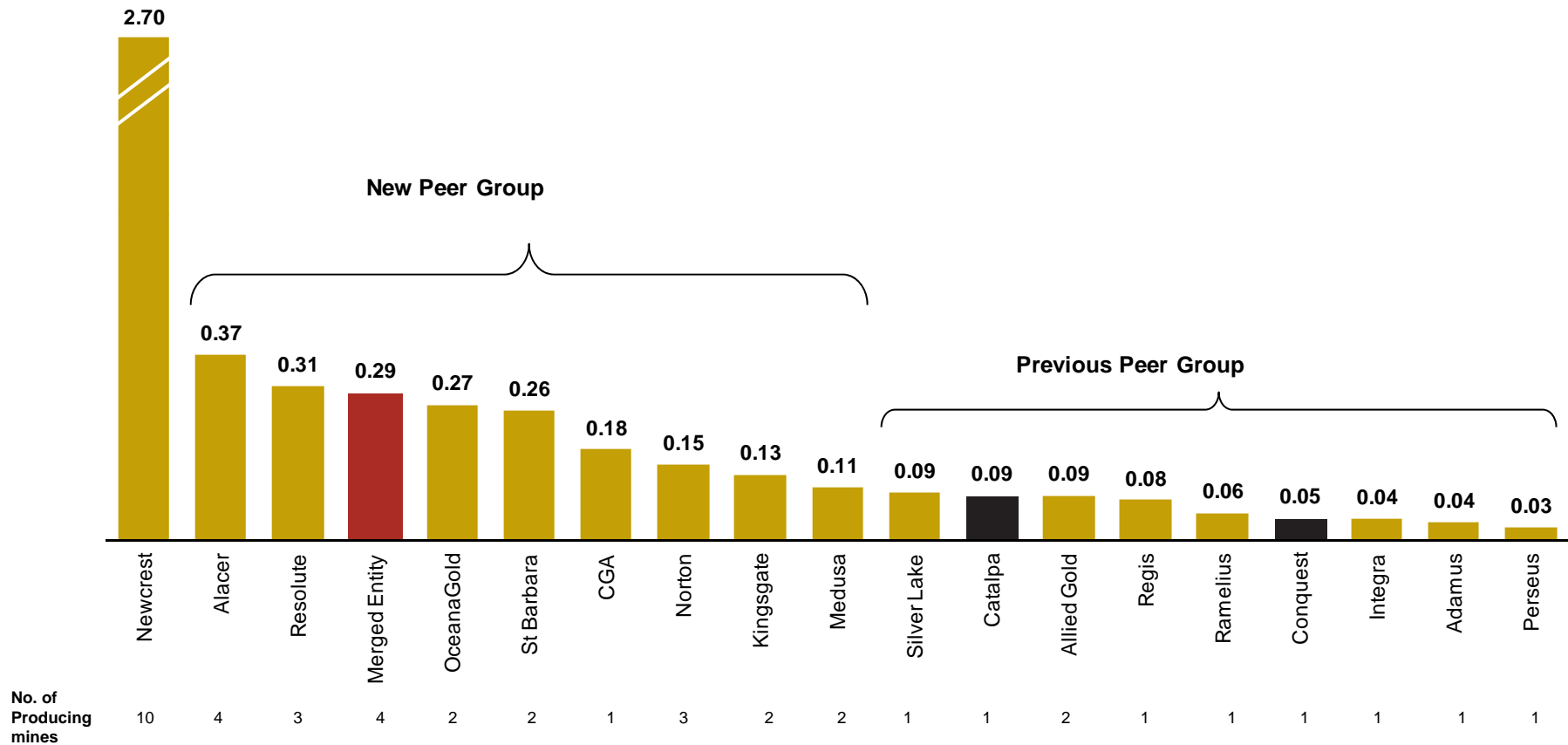
Source: IRESS, market data as at 14-June-2011, fully diluted market capitalisation
 Note: Pro forma market capitalisation shown on post-entitlement offer basis



For personal use only

Strong position among Australian mid-cap gold producers

Production (Moz) (FY11E)



Source: Conquest, Catalpa, Newcrest, company filings, broker research. Excludes companies with assets not yet in production

Side-by-side review of projects

	Mt Rawdon	Cracow	Edna May	Pajingo	Mt Carlton
Ownership	100% Newcrest	70% Newcrest 30% Catalpa	100% Catalpa	100% Conquest	100% Conquest
Location	Queensland	Queensland	Western Australia	Queensland	Queensland
Stage	Production	Production	Production	Production	Development
Mine Type	Open pit	Underground	Open pit	Underground	Open pit
Reserves (Au, Moz)	0.9	0.3	1.0	0.1	1.3 ¹
Resources (Au, Moz)	1.0	0.9	1.8	0.8	2.6 ¹
Reserve Grade (Au g/t)	0.9	7.1	1.1	5.0	3.7
FY11E Production (koz)	91	98	60	45	0
Target production (koz)	100	100	100	70 - 90	95
Mine Life (years)	8	5 ²	9	4 ²	12

Source: LOM models, Conquest, Catalpa, Newcrest

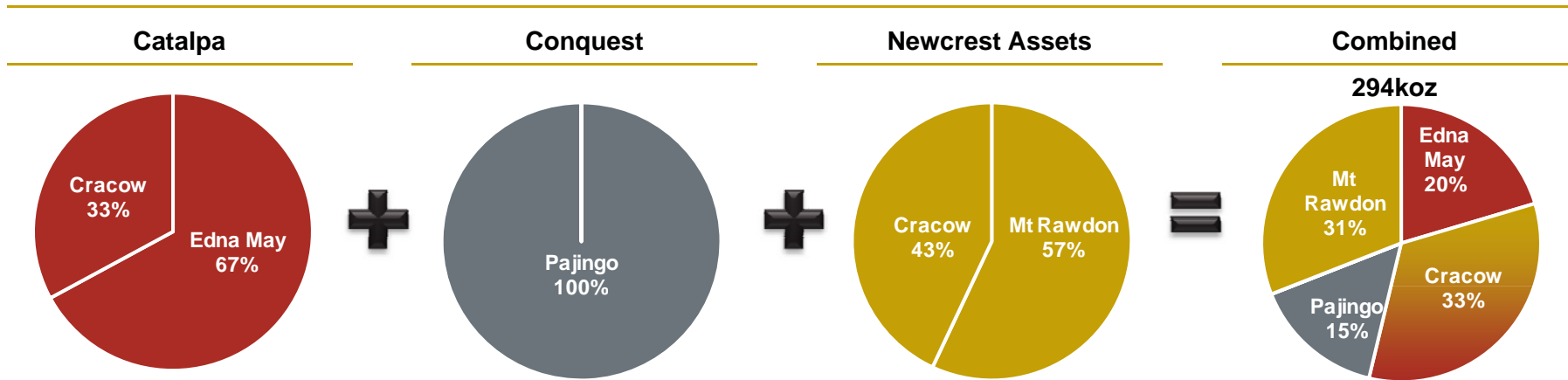
Note: Refer to competent person statements in Appendix 3

¹ Presented on a gold equivalent basis using the following commodity price assumptions: silver US\$22/oz, copper US\$3.50/lb, and gold US\$1,100.

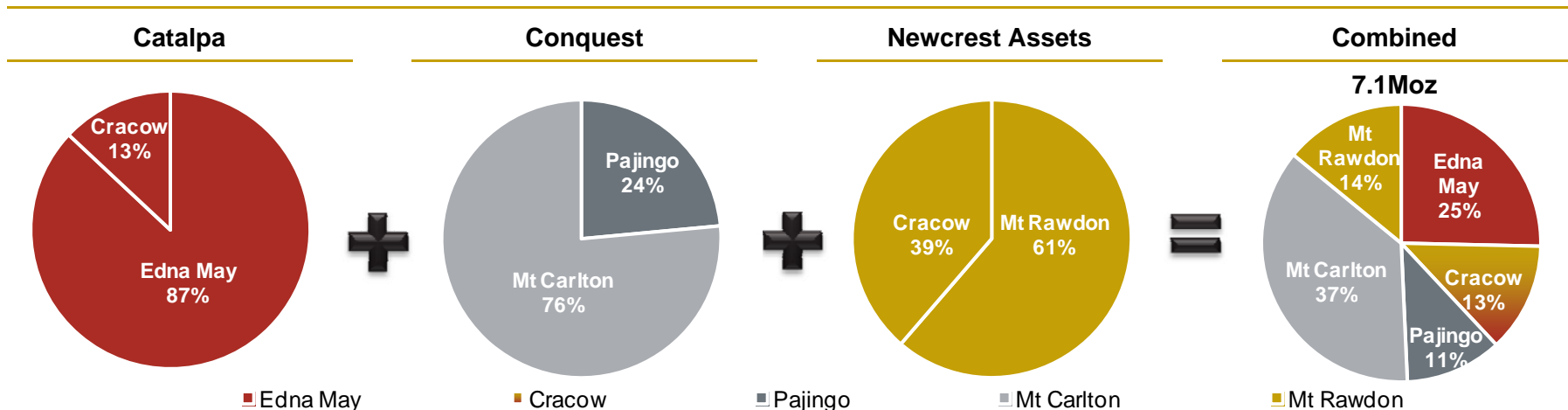
² Pajingo and Cracow mine life assumes conversion of Mineral Resources such that portion of Mineral Resources is mined.

Enhanced diversification with a significant gold inventory

FY11E Production by Asset



Resources by Asset



Note: Refer to competent person statements in Appendix 3. Resources and Reserves presented on a gold equivalent basis for Mt Carlton using the following commodity price assumptions silver US\$22/oz, copper US\$3.50/lb, and gold US\$1,100



For personal use only

Significant upside potential through expansion, exploration and an aggressive growth strategy

Combined group has scale to optimise sequencing and deliver on opportunities

Opportunistic consolidation strategy

- Plan to pursue acquisitions within 100-200koz pa range
- NewCo sufficiently small to be able to pursue further growth opportunities aggressively
- Complementary skill set of combined management teams

Pajingo

- Expansion
 - Under utilised 700ktpa mill
 - Open pit and satellite deposits to lift throughput rate from current 350ktpa to 650ktpa
- Exploration
 - Focused on resource conversion and extension
 - Exploring new zones both along strike and at depth

Mt Carlton

- Key objectives of the 2011 exploration program at Mt Carlton are to:
 - Locate additional mineralised centres adjacent to the V2 and A39 deposits
 - Locate additional high-grade silver mineralisation similar to the A39 deposit

Mt Rawdon

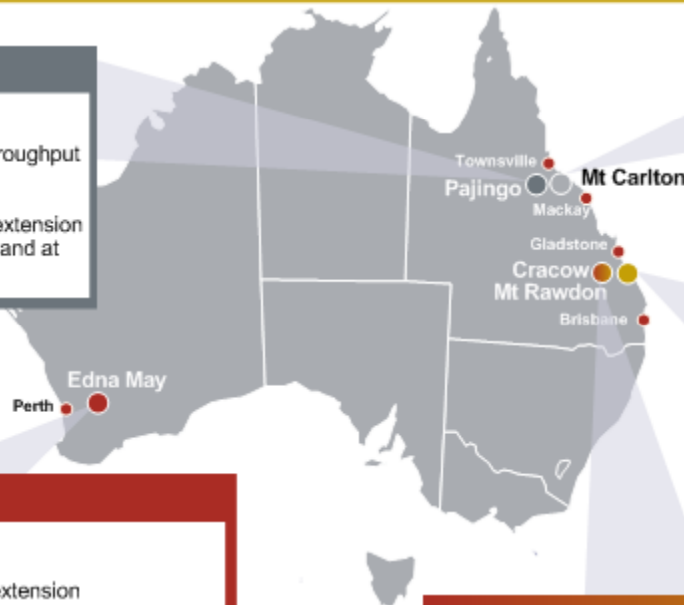
- Resource Definition / Testing:
 - Down plunge of the currently defined Mt Rawdon Resource area (south and south west)
- Brownfields Drilling:
 - Conceptual Magnetic Targets surrounding the immediate Mt Rawdon Resource area
- Greenfields Drilling:
 - Follow-up drilling surrounding the Kent's Knob Breccia

Edna May

- 2011 drilling program
 - Proving up the underground resource
 - Focused on resource conversion and extension
- Golden Point
 - >130m down hole thickness of prospective Gneiss;
 - Two quartz sulphide veins hosting visible Au
- Greenfinch and regional greenfields exploration being pursued
- Tungsten processing opportunity

Cracow

- Future focus on existing ore body development and identifying additional ore bodies



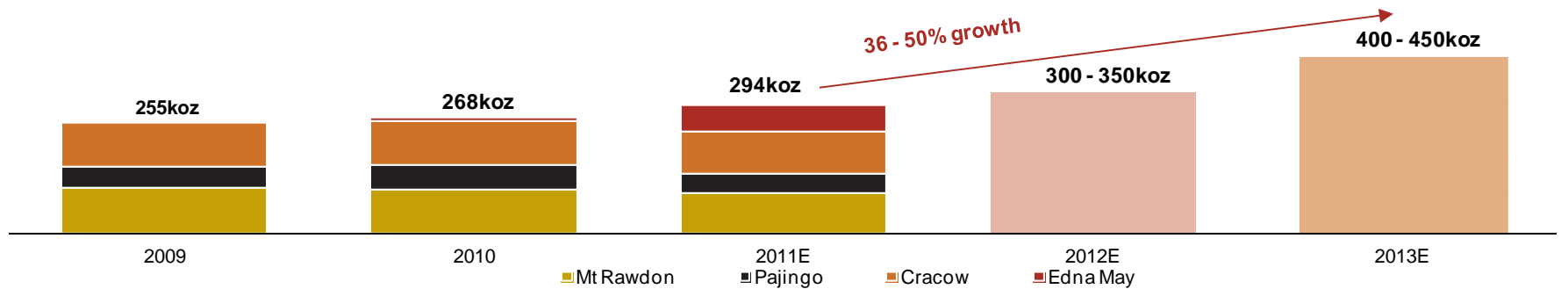
Combined benefit of operating mines, immediate development and exploration potential



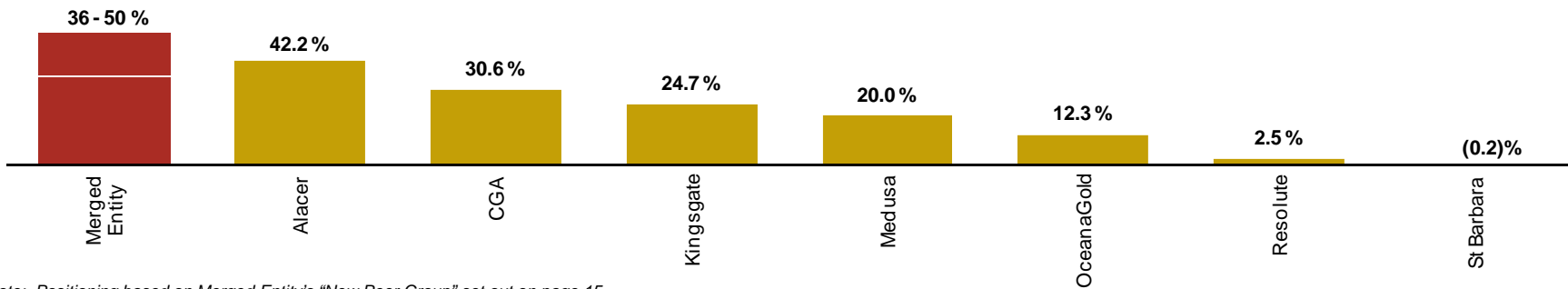
Defined growth pathway

The combination creates a leading growth focused, mid-cap Australian gold producer

Growth Focused Portfolio



2011E – 2013E Gold Production Growth



Note: Positioning based on Merged Entity's "New Peer Group" set out on page 15

Source: Consensus forecasts, Conquest, Catalpa and Newcrest. All values calendarised to June year end. Norton Gold Fields excluded due to lack of broker coverage

For personal use only

Summary

The combination creates a leading growth focused, asset diversified mid-cap Australian gold producer

- Four wholly-owned operating gold mines: Edna May, Cracow, Mt Rawdon and Pajingo, already producing close to 300koz pa
- An immediate development opportunity, Mt Carlton, with other organic growth opportunities that could expand production to 450koz pa in the next two years
- A significant and highly prospective pipeline of exploration opportunities
- Strong financial platform to pursue growth with cash post proposed equity raising of more than \$200m and modest debt of \$61m¹
- A strong mandate to grow the Merged Entity
- Australia's largest gold producer, Newcrest, as a supportive major shareholder with two Board representatives

1. *Pro forma debt balance does not reflect potential project finance facilities that Conquest is contemplating for Mt Carlton. Conquest intends to continue to progress negotiations for these facilities to cover potential Mt Carlton project commitments pre-completion, although no commitments have been entered into at present.*

Indicative transaction timetable

15 June 2011	<ul style="list-style-type: none">■ Joint transaction announcement by Catalpa and Conquest
Late August 2011	<ul style="list-style-type: none">■ Despatch of Scheme Booklet to Conquest shareholders■ Despatch of Explanatory Memorandum to Catalpa shareholders
Late September 2011	<ul style="list-style-type: none">■ Shareholder meetings for both Catalpa and Conquest
Late October 2011	<ul style="list-style-type: none">■ Scheme implementation■ Issue of the Merged Entity's shares to Conquest shareholders and Newcrest
Early November 2011	<ul style="list-style-type: none">■ Earliest date for completion of the Merged Entity's pro-rata renounceable entitlement offer




Appendix 1

MERGED ENTITY ASSET OVERVIEW

Mt Rawdon

For personal use only

	Description	Location
Location & Ownership	<ul style="list-style-type: none"> Queensland; Newcrest (100%) 	
Mine Type	<ul style="list-style-type: none"> Open pit gold and silver mine and process plant Mined as a single open pit, using conventional open pit mining methods of drill, blast, load and haul, utilising a local mining contractor 	
History	<ul style="list-style-type: none"> 2001: Gold production commences 2008: Merger with Lihir Gold 2010: Merger with Newcrest 2011: 1Moz gold produced since commissioning 	
Reserves & Resource	<ul style="list-style-type: none"> Total reserves: 31.4mt @ 0.9g/t for 0.9Moz contained Au Total resources: 37.4mt @ 0.9g/t for 1.0Moz contained Au 	
Mine Life	<ul style="list-style-type: none"> Estimated mine life of ~8 years with the operation scheduled to continue until FY20 at current estimates 	
Safety Record	<ul style="list-style-type: none"> No LTI in past 2 years 1,000,000 hours LTI free in March 2011 	
Exploration & Initiatives	<ul style="list-style-type: none"> Key initiatives: <ul style="list-style-type: none"> Knelson concentrator upgrade to reduce loading in the leach circuit In stream analyser for Cyanide, pH and Dissolved Oxygen to improve recovery Key exploration: <ul style="list-style-type: none"> Resource definition / testing of existing resource base Brown-fields and green-fields drilling 	




Source: Newcrest

Note: As at June 2011. Refer to competent person statements in Appendix 3

Cracow

For personal use only

	Description	Location
Location & Ownership	<ul style="list-style-type: none"> 350 km NW of Brisbane; Newcrest (70%), Catalpa (30%) 	
Mine Type	<ul style="list-style-type: none"> Underground epithermal gold operation 	
History	<ul style="list-style-type: none"> ~850koz gold produced from 1932 to 1992 Exploration over 5 years delineated the Royal and Crown deposits (2.4 Mt inferred resource at 10.1g/t for 790koz Au) Cracow Mining JV Agreement executed Sep-2003 and development commenced 	
Reserves & Resource	<ul style="list-style-type: none"> Total reserves: 1.2 Mt @ 7.1g/t for 0.3Moz contained Au (100% basis) Total resources: 4.7Mt @ 6.3g/t for 0.9Moz contained Au (100% basis) 	
Mine Life	<ul style="list-style-type: none"> Current mine planning inventory supports a mine life for ~5 years Newcrest is confident that Cracow's mine planning inventory will be increased and that Cracow will continue to produce gold beyond 2016 	
Employees & Safety Record	<ul style="list-style-type: none"> 12 month moving LTIFR is 0 12 month moving TRIFR is 3.7 	
Exploration & Initiatives	<ul style="list-style-type: none"> Key initiatives <ul style="list-style-type: none"> Switch to contestable power supply contract Key exploration <ul style="list-style-type: none"> 400koz targets: Goldfield, southern goldfield, northern extension Exploration targets: Kilkenny SE / Airstrip; Western Repetition; Fordee / Sterling Ore body targets: Kilkenny to Tipperary; Bradshaws Vein (Golden Plateau); Killarney; and Roses Pride HW 	




Source: Newcrest

Note: As at March 2011. Refer to competent person statements in Appendix 3

Edna May

For personal use only

	Description	Location
Location & Ownership	<ul style="list-style-type: none"> Western Australia, 300km east of Perth; Catalpa (100%) 	
Mine Type	<ul style="list-style-type: none"> 2 x Open Pits – Edna May and Greenfinch Potential for future underground – study underway 	
History	<ul style="list-style-type: none"> Catalpa Plant installed 2009 – 2010 Commissioning of plant from May 2010 	
Reserves & Resource	<ul style="list-style-type: none"> Total reserves: 28.3Mt @ 1.1g/t for 1.0Moz Total resources: 52.9Mt @ 1.1g/t for 1.8Moz High grade opportunities from Edna May underground 	
Mine Life	<ul style="list-style-type: none"> 9 years 	
Employees & Safety Record	<ul style="list-style-type: none"> 55 days LTI Free 71% DMP audit rating 	
Exploration & Initiatives	<ul style="list-style-type: none"> Key initiatives <ul style="list-style-type: none"> Development of underground mine Resolution of operational issues Tungsten processing opportunity at Edna May Increasing plant throughput Key exploration <ul style="list-style-type: none"> 3 stage 2011 drilling program including conversion to inferred, resource extension, and resource conversion Exploration targets of Greenfinch, Golden Point, and regional greenfields 	




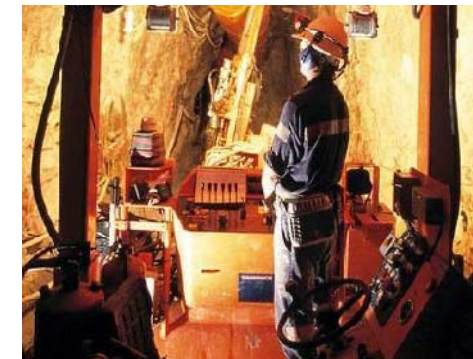
Source: Catalpa

Note: As at December 2010. Refer to competent person statements in Appendix 3

Pajingo

For personal use only

	Description	Location
Location & Ownership	<ul style="list-style-type: none"> 50km south of Charters Towers, Queensland; Conquest (100%) 	
Mine Type	<ul style="list-style-type: none"> Open pit and underground 	
History	<ul style="list-style-type: none"> 2001: Mill upgrade to 720,000tpa 2001: Newmont acquisition of Normandy 2008: Acquisition by NQM and Heemskirk Nov-2010: Acquisition by Conquest 	
Reserves & Resource	<ul style="list-style-type: none"> Total reserves: 0.5Mt @ 5.0g/t for 0.1Moz contained Au Total Pajingo resources: 1.9Mt @ 6.5g/t for 0.4Moz contained Au Twin Hills resources: 3.7Mt @ 3.1g/t for 0.4Moz contained Au 	
Mine Life	<ul style="list-style-type: none"> Currently 4 years from underground reserves and resources with immediate goal of increasing resources 	
Employees & Safety Record	<ul style="list-style-type: none"> Conquest implementing initiatives to improve safety standards <ul style="list-style-type: none"> Improved recruitment process Better injury management Better incident investigation (Taproot) 	
Exploration & Initiatives	<ul style="list-style-type: none"> Key initiatives <ul style="list-style-type: none"> Spare capacity in 700ktpa processing plant Reduce low grade (pit) feed to the mill and increase the high grade Series of three open pits to supplement underground Twin Hills, a satellite deposit, to potentially supply additional ore Increase production to 70-90 koz/yr Key exploration targets <ul style="list-style-type: none"> Build a 5 year mine life from the underground resources / reserves 	

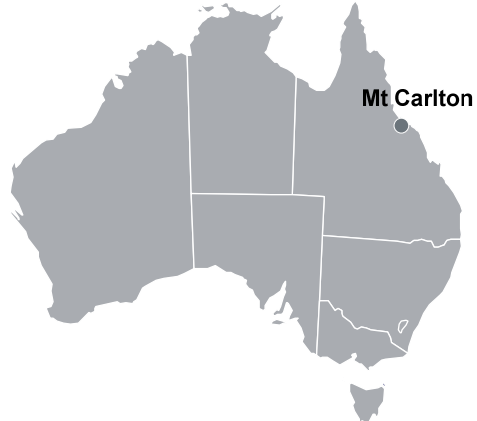


Source: Conquest

Note: As at June 2010. Refer to competent person statements in Appendix 3

Mt Carlton

For personal use only

	Description	Location
Location & Ownership	<ul style="list-style-type: none"> 150km south of Townsville, Queensland, Conquest (100%) 	
Mine Type	<ul style="list-style-type: none"> Open Pit; High sulphidation epithermal system 	
History	<ul style="list-style-type: none"> 2003 – Conquest purchased 100% of the Mt Carlton tenements from Xstrata Feb 2010 – DFS completed Dec 2010 – Conquest Board approves A\$126.9M development 	
Reserves & Resource	<ul style="list-style-type: none"> Total reserves: <ul style="list-style-type: none"> V2: 9.3Mt @ 2.73g/t Au; 30g/t Ag; 0.34% Cu for 0.8Moz Au, 9.0Moz Ag, 31.0kt Cu A39 : 0.5Mt @ 552g/t Ag; 0.64% Cu for 8.3Moz Ag, 3.0kt Cu Total resources: <ul style="list-style-type: none"> 25.7Mt @ 1.65g/t Au, 44.0g/t Ag, 0.28% Cu for 1.4Moz Au, 36.6Moz Ag, 71.2kt Cu 	
Mine Life	<ul style="list-style-type: none"> >12 years First production, subject to permitting, is expected from 2012/13 	
Employees & Safety Record	<ul style="list-style-type: none"> NA 	
Development timetable targets	<ul style="list-style-type: none"> Q2 2011: achieve permitting goals; finalise engineering design; engage tenders and services 2H 2011: ramp up staffing, construction and dam installation, commence pre-strip mining; install camp services 	



Source: Conquest

Note: As at December 2010. Refer to competent person statements in Appendix 3

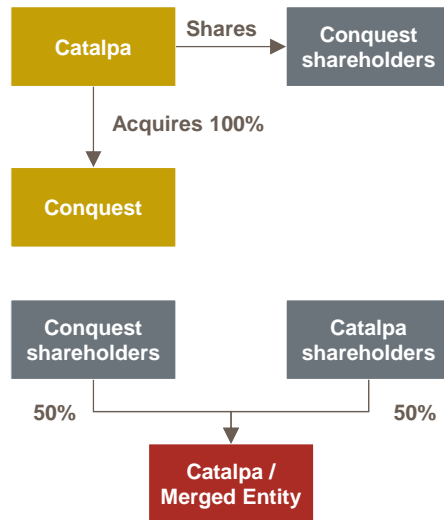


Appendix 2

TRANSACTION STRUCTURE

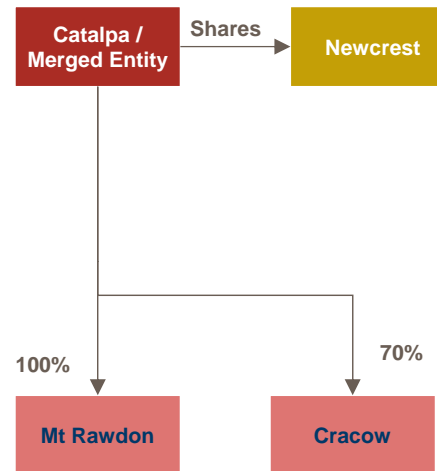
Transaction structure

Step 1 – Catalpa and Conquest merge



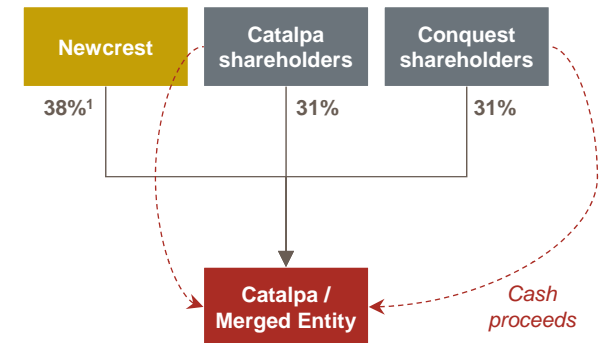
- Catalpa and Conquest merge on an equal basis

Step 2 – Merged Entity acquires Newcrest assets



- Concurrently and interconditionally, the Merged Entity acquires Mt Rawdon (100%) and Cracow (70%) assets from Newcrest for equity consideration
- Consideration equal to 38%¹ of the Merged Entity's pro-forma and fully diluted market capitalisation on day of announcement

Step 3 – Merged Entity equity raising



- After Scheme implementation, the Merged Entity raises \$150m of equity via a pro rata accelerated renounceable entitlement offer
 - Newcrest will not participate in the raising; proforma holding reduced to ~33%¹
 - Non-participation by Newcrest will allow the Merged Entity to target new institutional shareholders to support the company going forward



Appendix 3

RESERVES AND RESOURCES

Catalpa Mineral Resource and Ore Reserve statement

Mineral Resources												
	Measured			Indicated			Inferred			Total Measured, Indicated & Inferred		
	Million Tonnes	Gold g/t	'000 Ounces	Million Tonnes	Gold g/t	'000 Ounces	Million Tonnes	Gold g/t	'000 Ounces	Million Tonnes	Gold g/t	'000 Ounces
Greenfinch	0.9	1.1	30	2.5	1.0	80	0.6	1.0	20	4.0	1.1	130
Edna May & Golden Point	21.0	1.1	707	15.8	1.0	503	10.1	0.9	278	46.8	1.0	1,488
Edna May Underground*	-	-	-	0.4	7.3	98	0.3	7.6	69	0.7	7.4	166
Cracow JV (30%)	0.1	9.1	33	0.3	7.6	76	1.0	5.6	174	1.4	6.3	283
Stockpiles				1.4	0.6	27	-	-	-	1.4	0.6	27
TOTAL	22.0	1.1	770	20.4	1.2	784	12.0	1.5	541	54.3	1.2	2,094

Cracow resources shown at 31 March 2011, Edna May shown at 31 December 2010

* Note Edna May Underground updated as at May 15, 2011

Ore Reserves									
	Proved			Probable			Total Proved and Probable		
	Million Tonnes	Gold g/t	'000 Ounces	Million Tonnes	Gold g/t	'000 Ounces	Million Tonnes	Gold g/t	'000 Ounces
Greenfinch	0.8	1.1	28	1.7	1.0	58	2.5	1.1	86
Edna May & Golden Point	15.7	1.1	549	8.7	1.1	305	24.4	1.1	854
Cracow JV (30%)	0.1	8.1	27	0.3	6.7	55	0.4	7.1	81
Stockpiles				1.4	0.6	27	1.4	0.6	27
TOTAL	16.6	1.1	604	12.1	1.2	445	28.7	1.1	1,048

Cracow reserves shown at 31 March 2011, Edna May shown at 31 December 2010

Effective Holdings

Catalpa Resources Limited owns 100% of Edna May Operations Ltd Pty which in turn owns 100% of the Edna May Gold Operation

Catalpa Resources Limited owns 100% of Sedimentary Holdings Ltd Pty which in turn owns 30% of the Cracow Gold Operations

Notes to Catalpa Mineral Resource statement

Edna May and Greenfinch footnotes:

Edna May April 2010 and Greenfinch December 2009, Mineral Resources, were estimated using Hellman & Schofield MIK block modeling techniques, based on a (0.4g/t) Au cut-off grade within a geologically and grade defined mineralisation envelopes and in accordance with the Australian JORC Code.

- *The Resources are estimates of recoverable tonnes and grades using Multiple Indicator Kriging with block support correction into 25 metres (East) by 15 metre (North) by 5 metre (Elevation) model blocks and assuming smallest mining unit for ore selection in mine grade control of 5 metres (East) by 3 metres (North) by 2.5 metres (Elevation)*
- *Measured and Indicated resources lie in areas where drilling is available at a maximum of 25 x 25 metre spacing, Inferred resources exist in areas of broader spaced drilling, generally peripheral to the Measured and Indicated panels .*
- *Edna May and Greenfinch Mineral Resource figures are stated at the 31 December, 2010 on an attributable basis, with depletion by production where relevant*
- *There are no known environmental, permitting, legal, taxation, political or other relevant issues that would materially affect the estimates of the Mineral Resources*
- *Mineral Resources are inclusive of Ore Reserves. The stated contained Mineral Resource metal ounces are considered insitu; beneficiation recovery factors have not been applied*
- *Due to rounding of figures small discrepancies may exist*

Cracow footnotes

- *Cracow Mineral Resource figures are stated on a 30% attributable basis, with depletion by production where relevant to 31 March 2011*
- *Due to rounding of figures small discrepancies may exist.*
- *Cracow is an unincorporated joint venture between Catalpa (30%) and Newcrest (70%). Further details on CGJV Ore Reserve are available on the Newcrest website www.newcrest.com.au*

Edna May Underground footnotes

- *Edna May Underground Mineral Resources, were estimated using Ordinary Kriging techniques by Catalpa Resources Limited, based on a 3g/t Au cut-off grade within a geologically and grade defined mineralisation envelopes and in accordance with the Australian JORC Code*
- *Edna May Underground Mineral Resources figures are stated at the 15 May, 2011 on an attributable basis, with depletion by production where relevant.*

Notes to Catalpa Ore Reserve statement

Edna May and Greenfinch footnotes

The Edna May & Greenfinch Ore Reserve, which was estimated using Whittle Software based on relevant diluted mining Au cut-off grades in accordance with the Australian JORC Code, is summarised in the following table:

- A gold price of A\$1,250 has been assumed in estimating the Greenfinch and Edna May Ore Reserves
- The economic cut-off grade applied to the Edna May and Greenfinch Ore Reserve was 0.4g/t Au
- Edna May and Greenfinch Ore Reserve figures are stated at the 31 December, 2010 on a 100% attributable basis, with depletion by production where relevant.
- There are no known environmental, permitting, legal, taxation, political or other relevant issues that would materially affect the estimates of the Ore Reserves.
- Due to rounding of figures small discrepancies may exist.

Cracow footnotes

- Cracow Ore Reserve figures are stated on a 30% attributable basis, with depletion by production where relevant to 31 March 2011
- Due to rounding of figures small discrepancies may exist.
- Metal price assumptions used by Newcrest to convert Mineral Resource to Ore Reserves are US\$850/oz gold, a USD to AUD exchange rate assumption of 0.75 for metal price conversion was applied
- Cracow is an unincorporated joint venture between Catalpa (30%) and Newcrest (70%). Further details on CGJV Ore Reserve are available on the Newcrest website www.newcrest.com.au

Catalpa competent person statement

The reported Edna May Underground Mineral Resource has been compiled by Mr John Winterbottom (Manager Geology), who is a Member of the Australian Institute of Geoscientists (AIG) and a full-time employee of Catalpa Resources Limited. He has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the December 2004 edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves” (JORC Code). Mr Winterbottom consents to the inclusion in the report of the matters based upon his information in the form and context in which it appears.

The information in this report that relates to Mineral Resources is based on work completed by Mr Nicolas Johnson, who is a Member of the Australian Institute of Geoscientists. Mr Johnson is a full time employee of Hellman and Schofield Pty Ltd and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 edition of the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves’. Mr Johnson consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to Ore Reserves is based on work completed by Mr Harry Warries, who is a Member of the Australian Institute of Geoscientists. Mr Warries is a full time employee of Coffey Mining and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 edition of the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves’. Mr Warries consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to the Cracow Mineral Resource is based on work completed by Mr Craig Irvine, who is a Member of the Australian Institute of Mining and Metallurgy. Mr Irvine is a full time employee of Newcrest and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 edition of the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves’. Newcrest gives Catalpa Resources Limited consent to use this estimate for reporting purposes.

The information in this report that relates to the Cracow Ore Reserve is based on work completed by Mr Justin Woodward. Mr Woodward is a Member of the Australian Institute of Mining and Metallurgy and an employee of Newcrest. He has sufficient experience, relevant to the style of mineralisation and type of deposit under consideration and to the activity he is undertaking, to qualify as a Competent Person as defined in the ‘Australasian Code for Reporting of Mineral Resources and Ore Reserves’ of December 2004 (“JORC Code”) as prepared by the Joint Ore Reserves Committee of the Australasian Institute of Mining and Metallurgy, the Australian Institute of Geoscientists and the Minerals Council of Australia. Newcrest gives Catalpa Resources Limited consent to use this estimate for reporting purposes.

Conquest Mineral Resource statement

Pajingo Mineral Resources (as at 30 June 2010)

	Measured			Indicated			Inferred			Total		
	Tonnes	Au (g/t)	Au (oz)	Tonnes	Au (g/t)	Au (oz)	Tonnes	Au (g/t)	Au (oz)	Tonnes	Au (g/t)	Au (oz)
Underground												
Bell Vein				32,151	5.98	6,181	22,725	5.98	4,370	54,876	5.98	10,551
Veracity				33,454	9.98	10,734	8,400	7.70	2,100	41,854	9.52	12,814
Cindy							33,193	9.05	9,654	33,193	9.05	9,654
Faith							61,729	8.89	17,643	61,729	8.89	17,643
Zed Sonia							484,805	7.96	124,072	484,805	7.96	124,072
Zed West				17,000	12.40	6,778	202,676	10.20	66,465	219,675	10.37	73,243
Bunty							90,000	10.71	31,000	90,000	10.71	31,000
Sub-Total Underground				82,604	8.92	23,694	903,527	8.79	255,304	986,131	8.80	278,976
Open Pit												
Janine				126,212	3.10	12,579	0	0.00	0	126,212	3.10	12,579
Vera North Upper							124,600	2.63	10,500	124,600	2.63	10,500
Nancy North							175,500	3.26	18,400	175,500	3.26	18,400
Sub-Total Open Pit				126,212	3.10	12,579	300,100	3.00	28,900	426,312	3.03	41,479
Sub-Total Pajingo				208,816	5.40	36,273	1,203,627	7.34	284,204	1,412,443	7.06	320,485
Pajingo Reserves	36,483	6.59	7,724	466,151	4.88	73,072				502,634	5.00	80,797
Pajingo Rsc+Rsv	36,483	6.58	7,724	674,967	5.04	109,345	1,203,627	7.34	284,204	1,915,077	6.52	401,282

Twin Hills Mineral Resources (as at 30 June 2010)

	Measured			Indicated			Inferred			Total		
	Tonnes	Au (g/t)	Au (oz)	Tonnes	Au (g/t)	Au (oz)	Tonnes	Au (g/t)	Au (oz)	Tonnes	Au (g/t)	Au (oz)
309 Deposit Open Pit				1,639,000	2.40	126,000	166,000	1.40	7,000	1,805,000	2.30	133,000
309 Deposit Underground				269,000	3.90	34,000	650,000	3.90	82,000	919,000	3.90	116,000
Lone Sister	540,000	4.10	71,000	280,000	3.40	31,000	200,000	2.80	18,000	1,020,000	3.70	120,000
Sub-Total Twin Hills	540,000	4.09	71,000	2,188,000	2.70	191,000	1,016,000	3.3	107,000	3,744,000	3.07	369,000

Mt Carlton (Silver Hill) Mineral Resources (as at September 2009)

	Measured			Indicated			Inferred			Total		
	Tonnes	Grade	Contained Metal	Tonnes	Grade	Contained Metal	Tonnes	Grade	Contained Metal	Tonnes	Grade	Contained Metal
Gold	11,100,000	1.72	610,000	13,200,000	1.60	679,000	1,500,000	1.67	79,000	25,700,000	1.65	1,368,000
Silver		70.00	24,764,000		25.00	10,474,000		30.00	1,417,000		44.00	733,100
Copper		0.32	35,600		0.25	32,700		0.20	2,900		0.28	498,900
Gold Equivalent	11,100,000	3.82	1,362,600	13,200,000	2.65	1,122,700	1,500,000	2.71	130,500	25,700,000	3.14	2,600,000

Note: Gold equivalency calculated based on copper price of \$3.50/lb, silver price of \$22/oz, and gold price of \$1,100/lb

Conquest Ore Reserve statement

Pajingo Ore Reserves (as at 30 June 2010)

	Proved			Probable			Total		
	Tonnes	Au (g/t)	Au (oz)	Tonnes	Au (g/t)	Au (oz)	Tonnes	Au (g/t)	Au (oz)
Underground									
Bell Vein				36,024	10.07	11,662	36,024	10.07	11,662
Jandam				72,963	6.08	14,225	72,963	6.08	14,225
Vera South	17,020	8.64	4,727				17,020	8.64	4,727
Vera Sth Deeps	19,463	4.79	2,997	13,758	5.51	2,437	33,221	5.09	5,434
Vera South Vein 3				48,753	5.63	8,829	48,753	5.63	8,829
Veracity				47,546	5.47	8,365	47,546	5.47	8,365
Cindy				17,107	5.68	3,122	17,107	5.47	3,122
Sub-Total	36,483	6.59	7,724	236,151	6.41	48,670	272,634	6.43	56,395
Open Pit									
Janet A				100,000	3.30	10,610	100,000	3.30	10,610
Venue				130,000	3.30	13,793	130,000	3.30	13,793
Sub-Total				230,000	3.3	24,402	230,000	3.30	24,402
TOTAL PAJINGO	36,483	6.59	7,724	466,151	4.88	73,072	502,634	5.00	80,797

Mt Carlton Ore Reserves (as at December 2010)

	Proved			Probable			Total		
	Tonnes	Grade	Contained Metal	Tonnes	Grade	Contained Metal	Tonnes	Grade	Contained Metal
A39									
Gold	469,300	-	-	300	-	-	469,600	-	-
Silver		553	8,338,000		352	4,000		552	8,342,000
Copper		0.64	3,000		0.41	0		0.64	3,000
Gold Equivalent	469,300	11.06	166,900	300	7.04	100	469,600	11.04	166,700
V2									
Gold	5,148,300	2.90	479,000	4,120,900	2.51	333,000	9,269,200	2.73	812,000
Silver		36.00	5,996,000		23.00	3,007,000		30.00	9,004,000
Copper		0.40	21,000		0.26	11,000		0.34	31,000
Gold Equivalent	5,148,300	3.99	660,800	4,120,900	3.21	425,900	9,269,200	3.65	1,090,000
TOTAL MT CARLTON			827,700			426,000			1,256,700

Note: Gold equivalency calculated based on copper price of \$3.50/lb, silver price of \$22/oz, and gold price of \$1,100/lb

Conquest competent person statement

- *Information in this presentation that relates to Mt Carlton Ore Reserves is based on and accurately reflects information compiled by Mr John Wyche who is a full-time employee of Australian Mine Design and Development Pty Limited and a member of the Australasian Institute of Mining and Metallurgy. Mr Wyche has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the December 2004 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). Mr Wyche consents to the inclusion in this report of the matters based on his information in the form and context in which it appears*
- *Information in this presentation that relates to Mt Carlton Mineral Resources is based on and accurately reflects information reviewed by Mr David Hewitt B Appl Sc (Geology), MSc, MAIG who is a full time employee of Conquest. Mr Hewitt has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Hewitt consents to the inclusion in this report of the matters based on his information in the form and context in which it appears*
- *Information in this presentation that relates to Pajingo Mineral Resources and Ore Reserves is based on and accurately reflects information reviewed by Mr Tim Benfield, MAusIMM, who is a full time employee of Conquest. Mr Benfield has sufficient experience which is relevant to the style of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”. Mr Benfield consents to the inclusion in the report of the matters based on his information in the form and context in which it appears*
- *Information in this presentation that relates to Twin Hills Mineral Resources is based on information reviewed by Peter Brown, MAusIMM, who is a full time employee of Conquest. Mr Brown has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”. Mr Brown consents to the inclusion in the report of the matters based on his information in the form and context in which it appears*

Cracow Mineral Resources and Ore Reserves as at 31 March 2011 (70%)

Mineral Resources by Deposit

	Measured			Indicated			Inferred			Total		
	Dry tonnes (kt)	Grade Au (g/t)	Cont. Metal Au (koz)	Dry tonnes (kt)	Grade Au (g/t)	Cont. Metal Au (koz)	Dry tonnes (kt)	Grade Au (g/t)	Cont. Metal Au (koz)	Dry tonnes (kt)	Grade Au (g/t)	Cont. Metal Au (koz)
Royal	28	13.2	12				60	6.7	13	88	8.8	25
Crown	57	10.0	19				263	5.0	43	320	5.9	61
Klondyke North	1	8.0	0	130	5.7	24	132	4.2	18	263	4.9	42
Sovereign	108	7.4	26	87	5.0	14	272	3.8	34	466	4.9	74
Kilkenny	35	12.7	14	151	7.4	36	831	5.9	158	1,016	6.4	207
Tipperary				220	6.8	48	124	5.9	24	344	6.5	71
Empire							297	6.5	62	297	6.5	62
Roses Pride				36	14.6	17	293	6.0	57	329	7.0	74
Phoenix	6	15.9	3	101	12.0	39	1	7.3	0	107	12.2	42
Stockpiles	27	4.0	4							27	4.0	4
Total	263	9.1	77	722	7.6	177	2,272	5.6	407	3,256	6.3	661

The Mineral Resources have been reported above a cut-off grade of 2.5g/t Au. This is the marginal low grade cut-off that covers all operating costs excluding mining fixed costs, and is based on a \$900/oz USD gold price and 0.75 USD:AUD exchange rate. No economic consideration was attributed to silver.

Ore Reserves by Deposit

	Proved			Probable			Total		
	Dry tonnes (kt)	Grade Au (g/t)	Cont. Metal Au (koz)	Dry tonnes (kt)	Grade Au (g/t)	Cont. Metal Au (koz)	Dry tonnes (kt)	Grade Au (g/t)	Cont. Metal Au (koz)
Royal	32	10.5	11				32	10.5	11
Crown	38	9.0	11	10	11.8	4	48	9.5	15
Klondyke				21	5.2	4	21	5.2	4
Sovereign	96	7.0	22	34	5.0	6	131	6.5	27
Kilkenny	38	9.6	12	162	5.9	31	200	6.6	43
Roses Pride				53	9.0	15	53	9.0	15
Phoenix	7	15.4	4	84	10.2	27	92	10.6	32
Tipperary				228	5.6	41	228	5.6	41
Stockpiles	27	4.0	4				27	4.0	4
TOTAL	239	8.1	62	592	6.7	127	831	7.1	190

The Cracow Ore Reserve is comprised of the Royal, Crown, Klondyke North, Sovereign, Kilkenny, Roses Pride, Phoenix and Tipperary Shoots. The Ore Reserve has been reported above a cut-off grade of 2.5g/t Au. This is the marginal cut-off grade that covers all operating costs excluding mining fixed costs, and is based on a \$850/oz USD gold price and 0.75 USD:AUD exchange rate. No economic consideration was attributed to silver.

Mt Rawdon Mineral Resources and Ore Reserves

June 2011

	Tonnes (mt)	Grade (Au g/t)	Contained oz (Au Moz)	Grade (Ag g/t)	Contained oz (Ag Moz)
Ore Reserves					
Proved	0.2	0.91	0.0	2.1	0.0
Probable	31.2	0.89	0.9	2.5	2.5
Subtotal	31.4	0.89	0.9	2.5	2.5
Stockpile (proved)	-	-	-	-	-
Total Ore Reserves	31.4	0.89	0.9	2.5	2.5
Mineral Resources					
Measured	-	-	-	-	-
Indicated	37.2	0.85	1.0	2.4	2.9
Inferred	0.2	0.63	0.0	2.0	0.0
Total Mineral Resources	37.4	0.85	1.0	2.4	2.9

Mineral Resources have been reported above a cut-off grade of 0.38g/t Au. This is the marginal low grade cut-off that covers all operating costs excluding mining fixed costs, and is based on a \$900/oz USD gold price and 0.75 USD:AUD exchange rate.

Ore Reserves have been reported above a cut-off grade of 0.4g/t Au. This is the marginal low grade cut-off that covers all operating costs excluding mining fixed costs, and is based on a \$850/oz USD gold price, \$13.50/oz USD silver price and 0.75 USD:AUD exchange rate.

Newcrest competent person statement

The information in this report that relates to the Cracow Mineral Resource is based on work completed by Mr Craig Irvine, who is a Member of the Australian Institute of Mining and Metallurgy. Mr Irvine is a full time employee of Newcrest and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Newcrest gives Catalpa Resources Limited consent to use this estimate for reporting purposes.

The information in this report that relates to the Cracow Ore Reserve is based on work completed by Mr Justin Woodward. Mr Woodward is a Member of the Australian Institute of Mining and Metallurgy and an employee of Newcrest. He has sufficient experience, relevant to the style of mineralisation and type of deposit under consideration and to the activity he is undertaking, to qualify as a Competent Person as defined in the 'Australasian Code for Reporting of Mineral Resources and Ore Reserves' of December 2004 ("JORC Code") as prepared by the Joint Ore Reserves Committee of the Australasian Institute of Mining and Metallurgy, the Australian Institute of Geoscientists and the Minerals Council of Australia. Newcrest gives Catalpa Resources Limited consent to use this estimate for reporting purposes.

Information in this presentation that relates to Mt Rawdon Mineral Resources and Ore Reserves is based on information reviewed by Tim Murphy, MAusIMM, who is a full time employee of Newcrest. Mr Murphy has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Murphy consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.