



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

15 June 2011



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## Section 1

# STATE OF THE INDUSTRY

# State of the industry

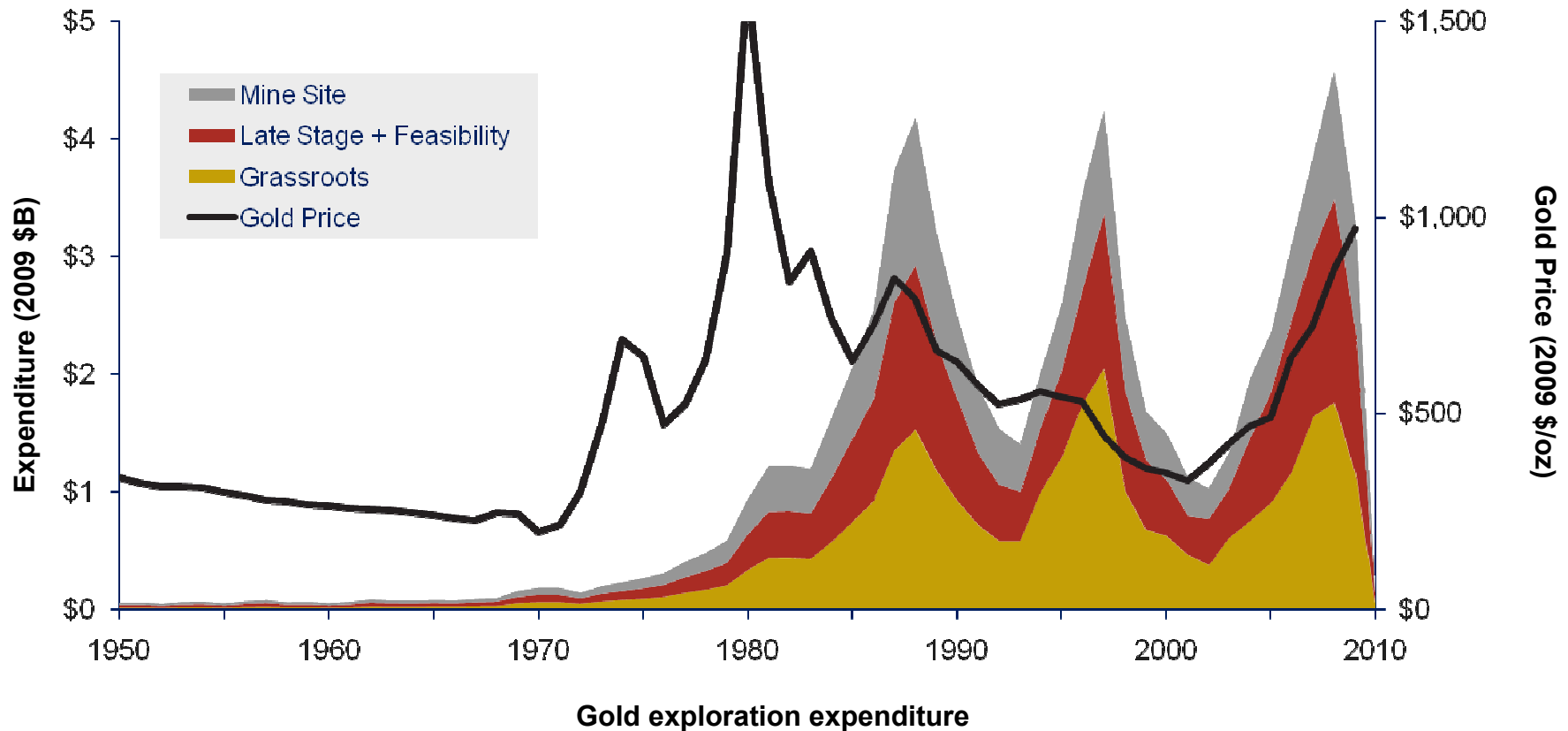
**Exploration**

**People**

**Consolidation**

# World gold discovery trends

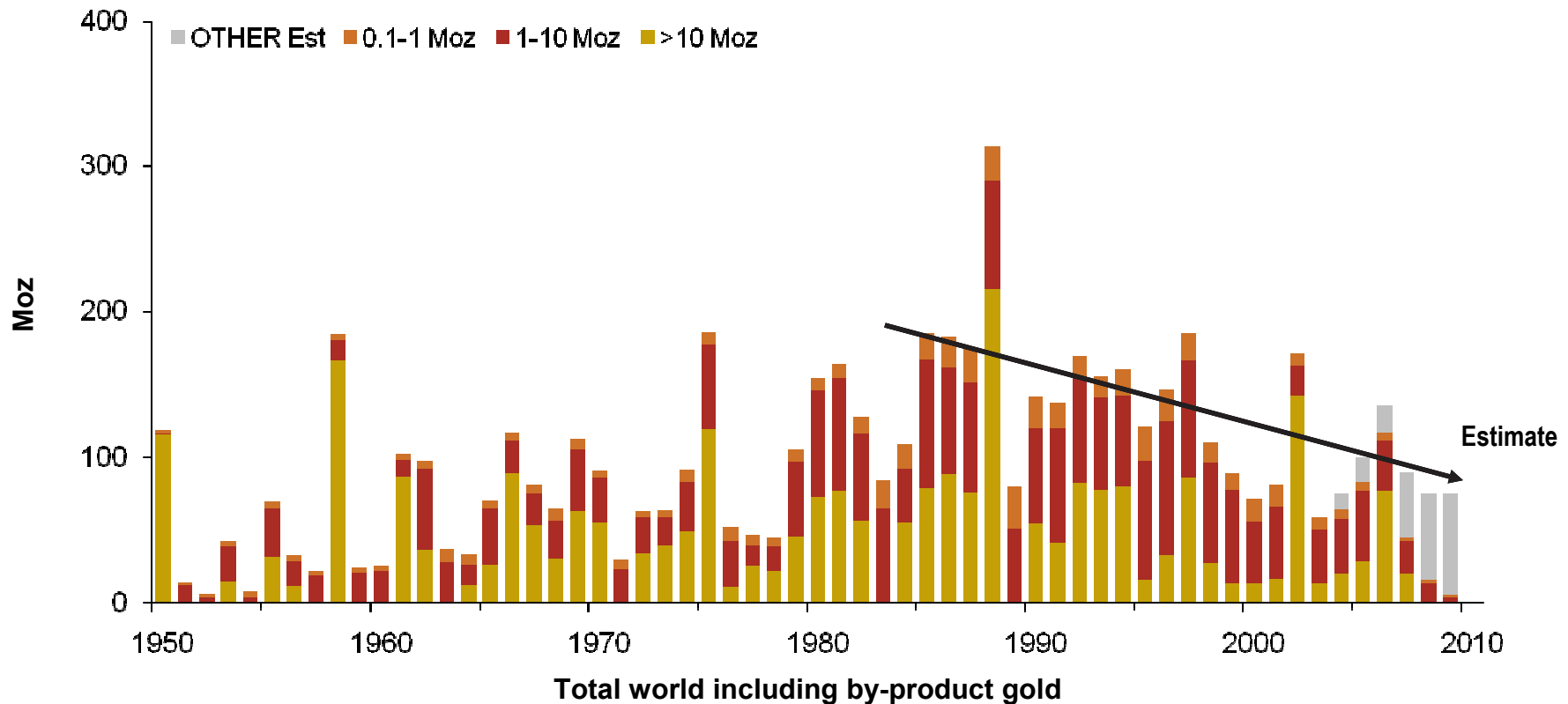
Quantum increase in exploration investment in the 1980's  
19% in Australia



Sources: MinEx Consulting + MEG (from 1992 onwards)

# World gold discovery trends

Decreasing from a high in the mid 1980's

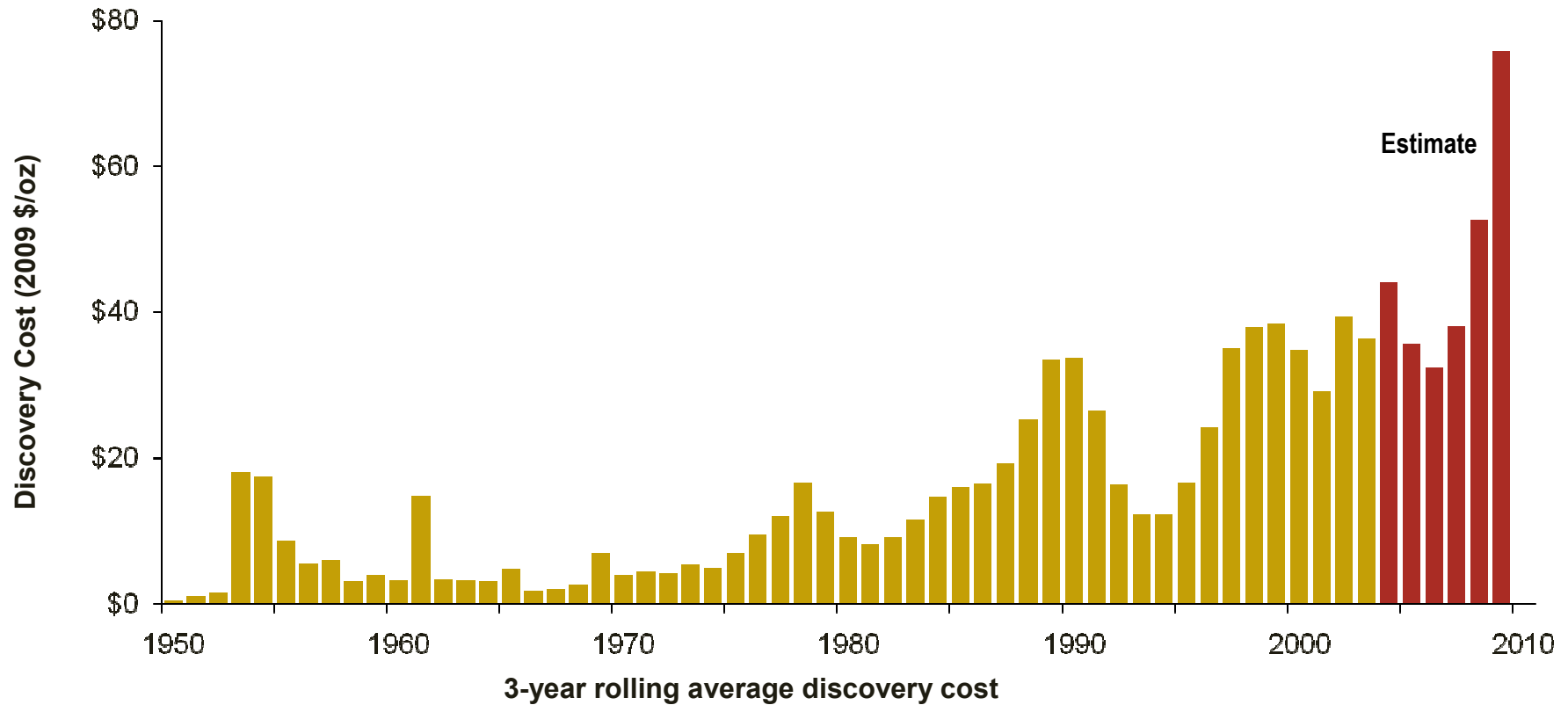


Source: GFL/MinEx Consulting

Note: Figures increased by 27% to reflect deposits not in the database or those deposits with no reported discovery date

# World gold discovery trends

Discovery costs are rising



Note: Based on all deposits >0.1 Moz.  
Includes adjustment for deposits with no reported discovery year  
Source: GFL/MinEx Consulting/MEG

# Increasing people costs

## Growth

- In 5 years to February 2010, mining employment rose by 60.4%

## Median earnings

- 2003 - 2006 \$68,777
- 2009 - 2010 \$108,900

*Australian Bureau of Statistics - [www.abs.gov.au](http://www.abs.gov.au)*

- Jumbo Operator - \$1350 / shift – 2 weeks on 2 weeks off

**4 Companies – BHP/ RIO / FMG / NCM contributed 50% of the net profit of the top 50 companies (excluding banks)**

# Employee turnover

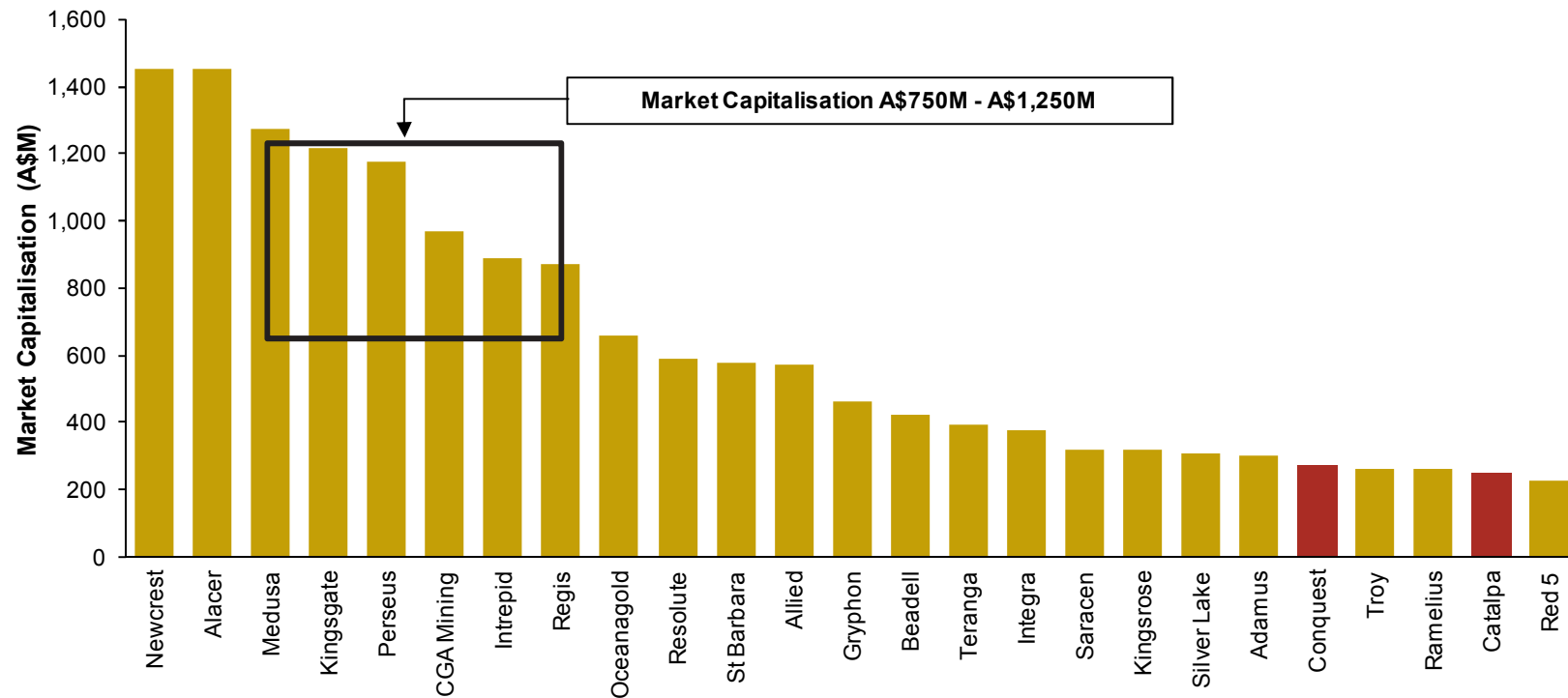
- Sharp increase in employee turnover the past 12 months
- Employee turnover increased rapidly from 13.8% to 20.9% from April 2010 to October 2010.
- Employee turnover up to 58.5%

**“Our current research and all the indicators point to increasingly difficult times for employers as they compete for a limited pool of adequately qualified and experienced employees. Barring any major calamity in China we predict that employee turnover will continue to rise from its current levels – its just a question of how much?”**

*Resources Industry Turnover Analysis (RITA) Report - Mackie Employer Solutions*

# Capital

## ASX Gold Landscape (>A\$250M)



As at 3-Feb-2011  
Newcrest and Alacer cut-off at A\$1.5B

**We want to help fill the gap – Operational capacity & growth**

# Why?

## Capital Structures

- Retail vs. Institutional
- Operational performance and growth

## People

- Career opportunities
- Increased talent pool

## Government

- Enhanced profile and credibility

**There is a compelling case for consolidation in the Australian Junior Sector**



## Section 2

# 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%<sup>2</sup> 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 billion<sup>1</sup>
- At Conquest and Catalpa’s request, Newcrest will not participate in the offering and, as a result, will dilute its interest to ~33%<sup>2</sup>

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

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- #2 Portfolio of four producing mines and a development asset providing a defined growth pathway
  - Operations to produce 400-450koz pa gold by 2013<sup>1</sup>, 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

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- #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

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- #4 Strong financial platform to pursue growth with cash post proposed equity raising of more than \$200m and modest debt of \$61m<sup>2</sup>

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

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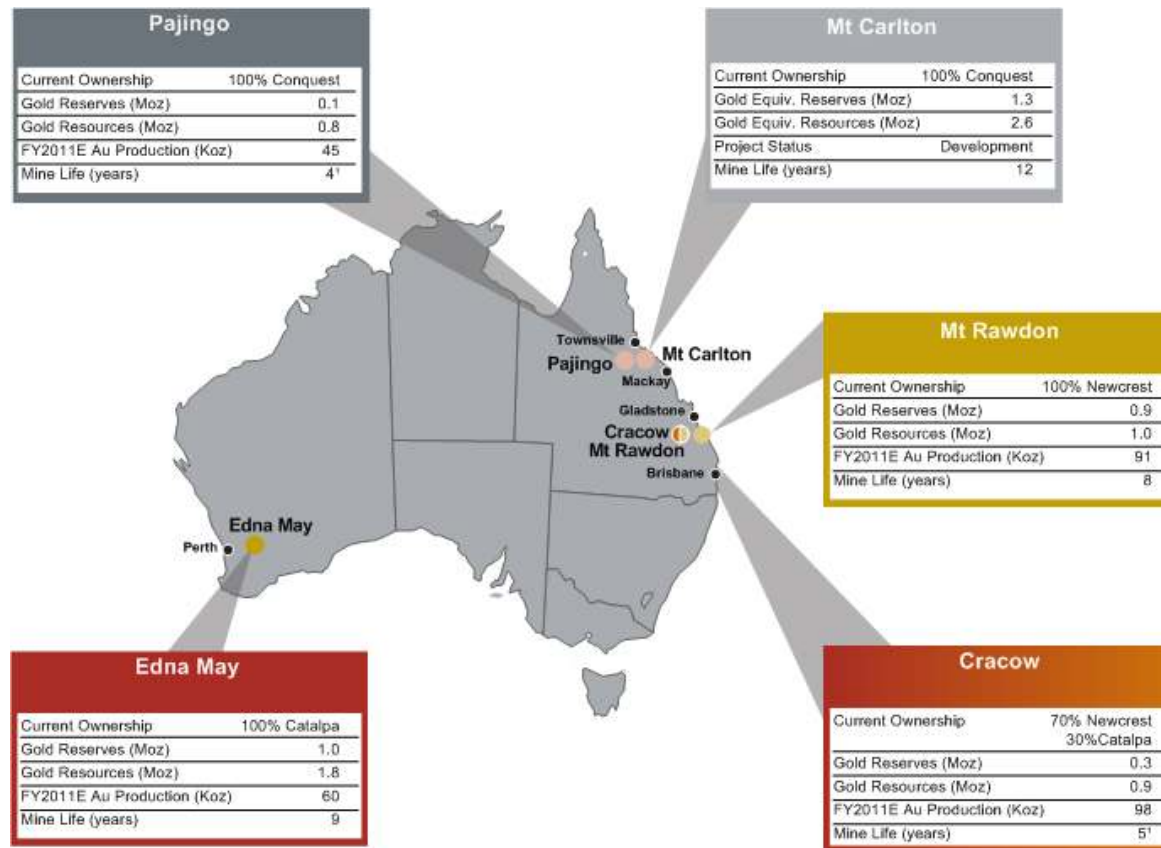
- #6 Substantial re-rating potential for the combined group through earnings growth from the enhancement and optimisation of the combined asset base

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.

# Transaction summary

<b>Structure</b>	<ul style="list-style-type: none"> <li>■ Transaction unanimously recommended by the Boards of Catalpa and Conquest</li> <li>■ Transaction comprises the concurrent             <ul style="list-style-type: none"> <li>— Merger of Catalpa and Conquest</li> <li>— Asset acquisition from Newcrest</li> </ul> </li> <li>■ Pro-rata renounceable entitlement offer to occur shortly after implementation of the above</li> </ul>
<b>Scheme of arrangement</b>	<ul style="list-style-type: none"> <li>■ To achieve a 50:50 merger of equals, exchange ratio will be 0.30 Catalpa shares for each Conquest share</li> <li>■ Merger of Equals to be implemented by Conquest Scheme of Arrangement</li> <li>■ Exchange ratio represents a 13.7% premium to Conquest shareholders<sup>1</sup></li> <li>■ 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</li> </ul>
<b>Newcrest asset acquisition</b>	<ul style="list-style-type: none"> <li>■ The Merged Entity will purchase 100% of Mt Rawdon and 70% of Cracow from Newcrest. Newcrest will be issued with a 38%<sup>2</sup> interest in the Merged Entity as consideration</li> </ul>
<b>Pro-rata renounceable entitlement offer</b>	<ul style="list-style-type: none"> <li>■ 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</li> <li>■ 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%<sup>2</sup></li> </ul>
<b>Conditions</b>	<ul style="list-style-type: none"> <li>■ Customary regulatory and court approvals</li> <li>■ Conquest shareholder approval of merger Scheme</li> <li>■ Catalpa shareholder approval for issuance of shares to Newcrest</li> <li>■ Conquest Scheme of Arrangement and purchase of Newcrest assets are interconditional</li> <li>■ See Transaction Implementation Deed accompanying announcement for full details</li> </ul>
<b>Company name and headquarters</b>	<ul style="list-style-type: none"> <li>■ New name to be selected for the Merged Entity</li> <li>■ Corporate head office in Sydney, with offices in Perth and Townsville</li> <li>■ Jake Klein will assume the role of Executive Chairman, Bruce McFadzean to be Managing Director</li> <li>■ Board of Directors to be comprised of 3 Catalpa, 3 Conquest and 2 Newcrest nominees</li> </ul>

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.

# 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



## Section 3

# 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

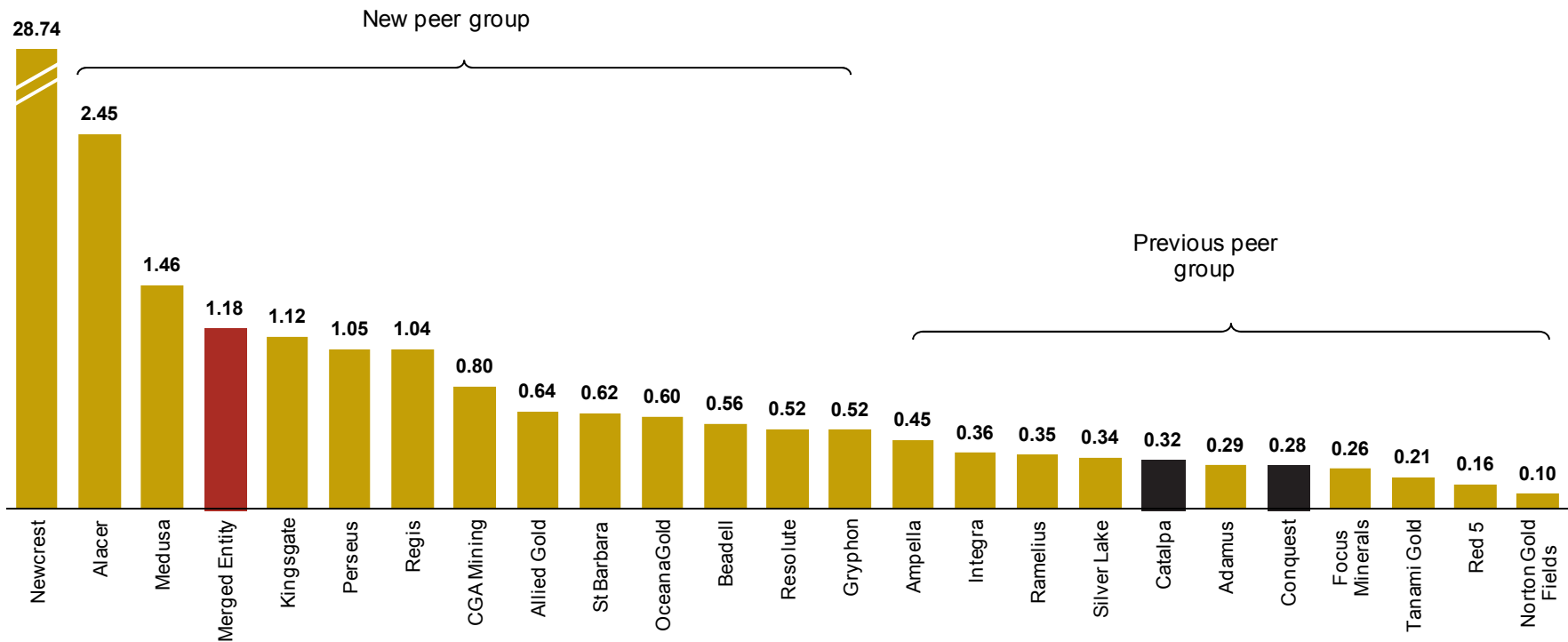
Fire power for  
further consolidation  
of 100-200koz pa  
gold mines and  
deposits

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

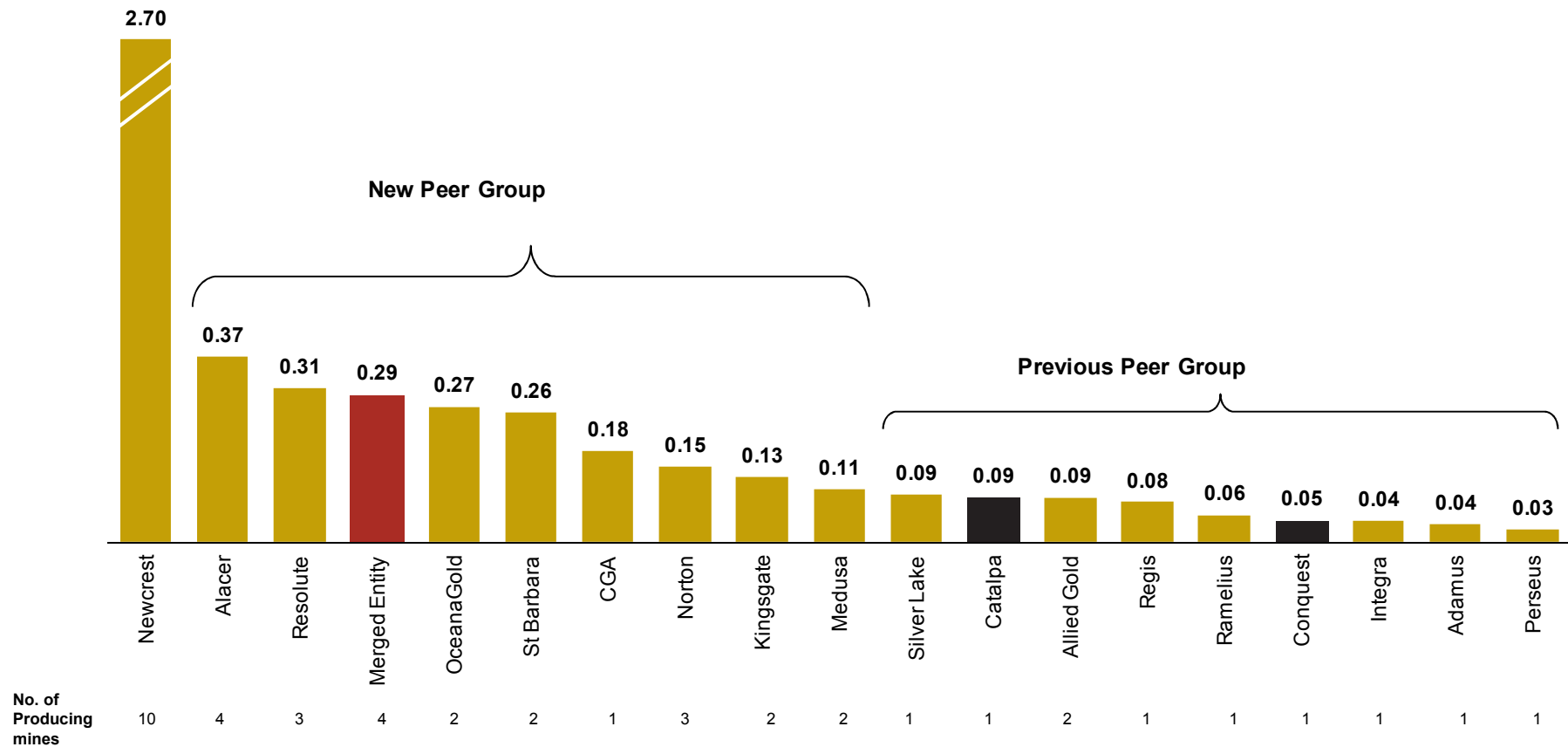
Source: IRESS, market data as at 14-June-2011, fully diluted market capitalisation

Note: Pro forma market capitalisation shown on post-entitlement offer basis



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

Source: LOM models, Conquest, Catalpa, Newcrest

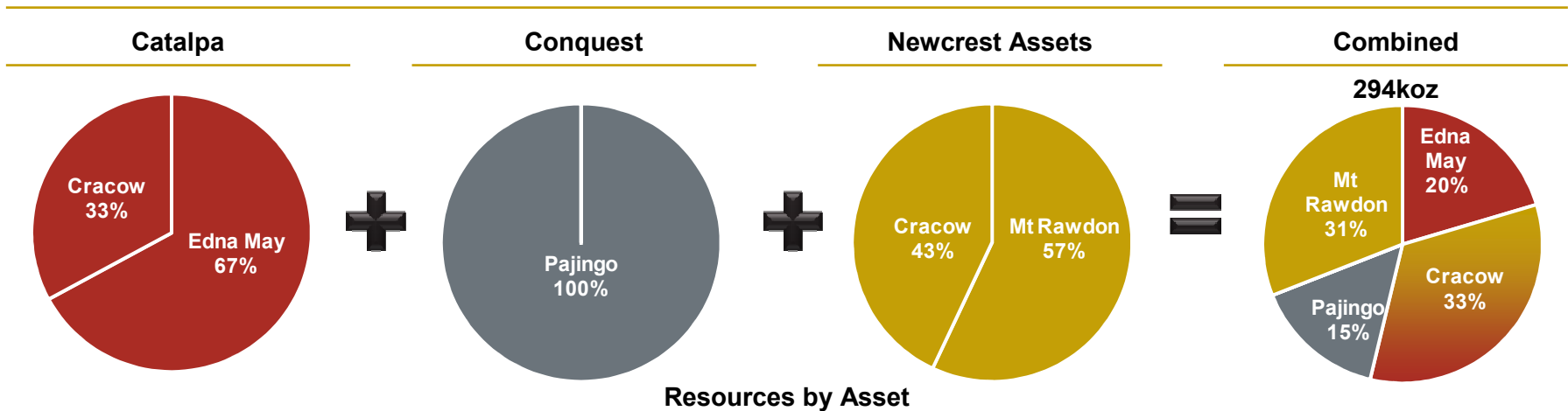
Note: Refer to competent person statements in Appendix 3

<sup>1</sup> 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.

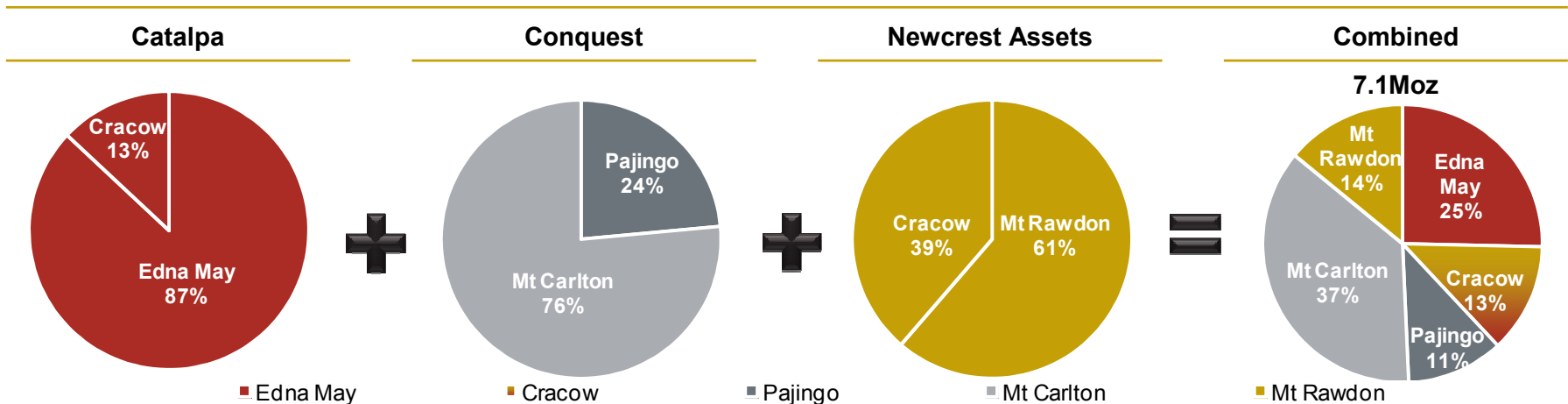
<sup>2</sup> Pajingo and Cracow mine life assumes conversion of Mineral Resources such that portion of Mineral Resources is mined.

# Enhanced diversification with a significant gold inventory

FY11E Production by Asset



Resources by Asset



Note: Refer to competent person statements in Appendix 2. 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



# 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

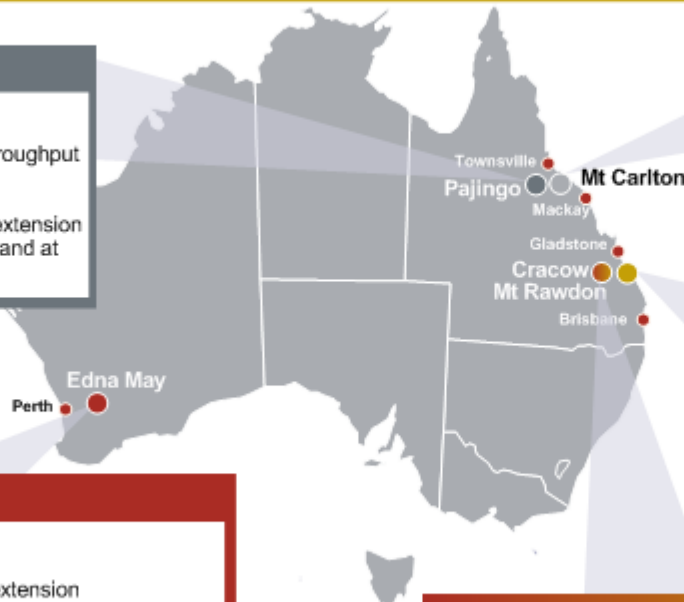
- Resource Definition / Testing:
  - Down plunge of the currently defined Mt Rawdon Resource area (south and south west)
- Brownfields Drilling:
  - Conceptual Magnetic Targets surrounding the immediate Mt Rawdon Resource area
- Greenfields Drilling:
  - Follow-up drilling surrounding the Kent's Knob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

### Edna May

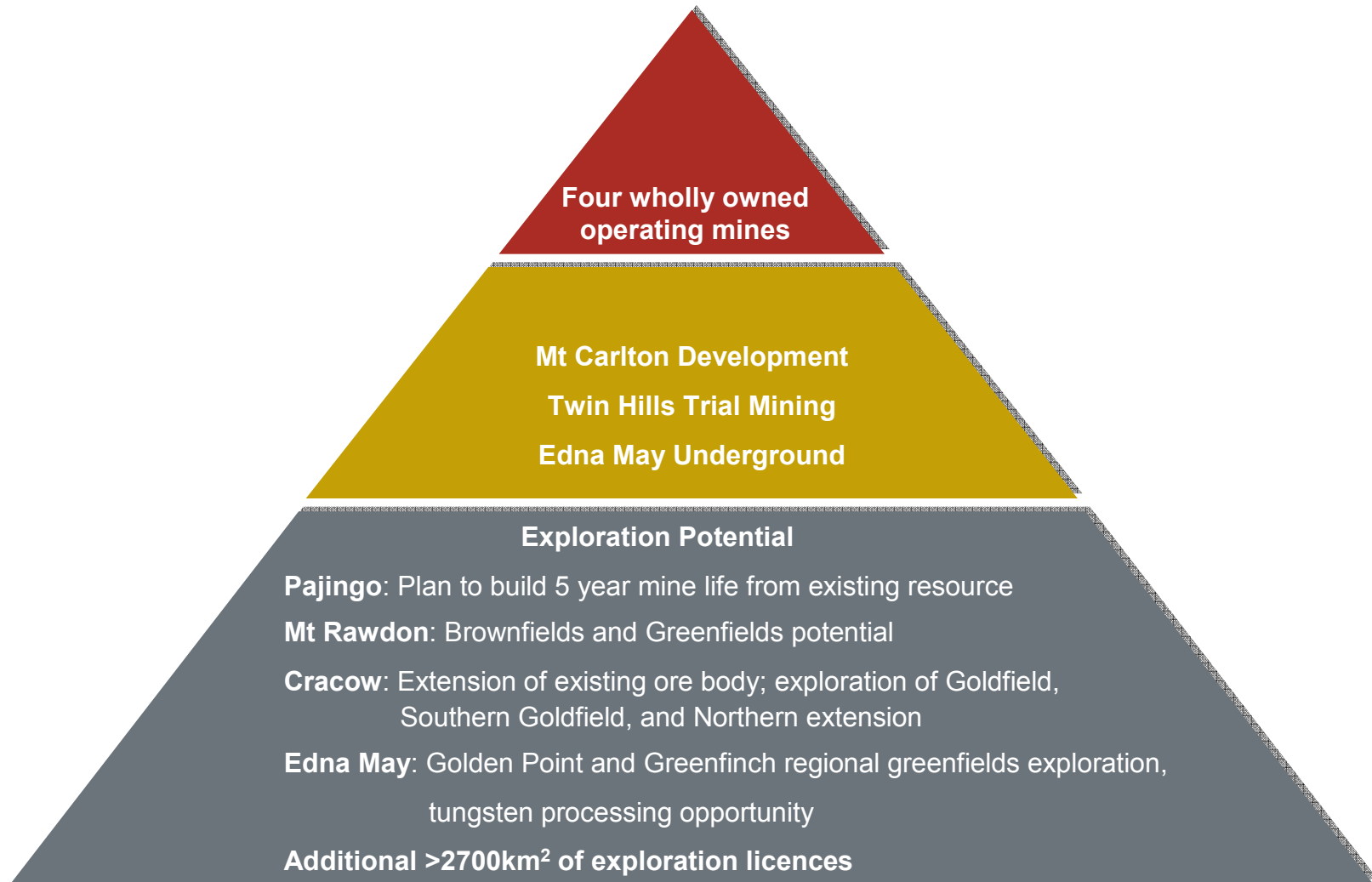
- 2011 drilling program
  - Proving up the underground resource
  - Focused on resource conversion and extension
- Golden Point
  - >130m down hole thickness of prospective Gneiss;
  - Two quartz sulphide veins hosting visible Au
- Greenfinch and regional greenfields exploration being pursued
- Tungsten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

### Cracow

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



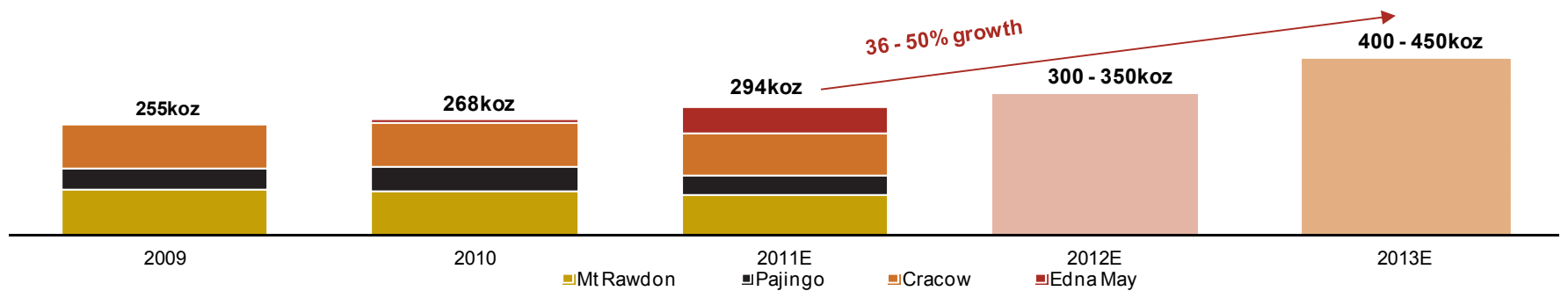
# Combined benefit of operating mines, immediate development and exploration potential



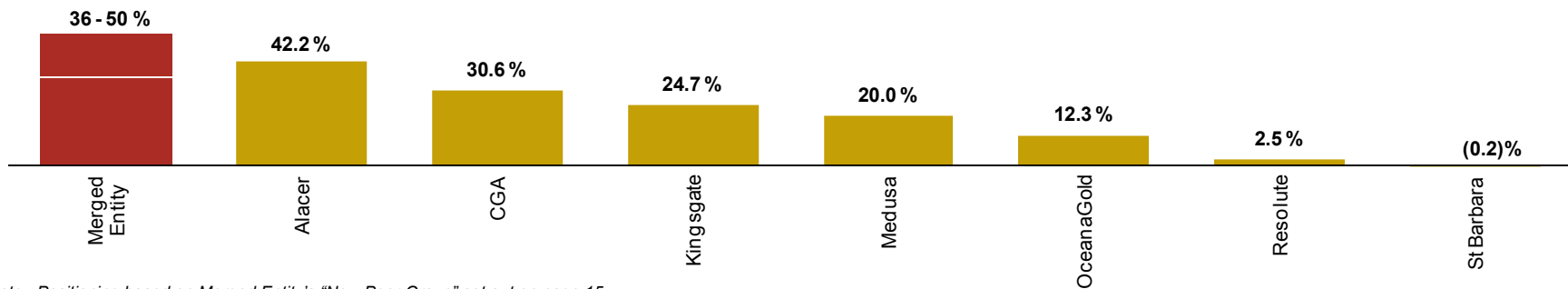
# Defined growth pathway

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

# 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 \$61m<sup>1</sup>
- 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.*




Appendix 1

# MERGED ENTITY ASSET OVERVIEW



# Mt Rawdon

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



Source: Newcrest

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

# Cracow

## Description

## Location

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



Source: Newcrest

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

# Edna May

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

## Location

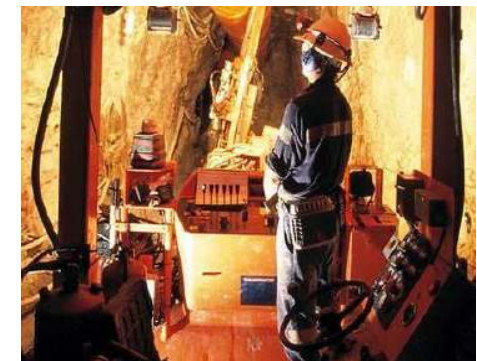


Source: Catalpa

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

# Pajingo

	Description
<b>Location &amp; Ownership</b>	<ul style="list-style-type: none"> <li>50km south of Charters Towers, Queensland; Conquest (100%)</li> </ul>
<b>Mine Type</b>	<ul style="list-style-type: none"> <li>Open pit and underground</li> </ul>
<b>History</b>	<ul style="list-style-type: none"> <li>2001: Mill upgrade to 720,000tpa</li> <li>2001: Newmont acquisition of Normandy</li> <li>2008: Acquisition by NQM and Heemskirk</li> <li>Nov-2010: Acquisition by Conquest</li> </ul>
<b>Reserves &amp; Resource</b>	<ul style="list-style-type: none"> <li>Total reserves: 0.5Mt @ 5.00g/t for 0.1Moz contained Au</li> <li>Total Pajingo resources: 1.9Mt @ 6.5g/t for 0.4Moz contained Au</li> <li>Twin Hills resources: 3.7Mt @3.1g/t for 0.4Moz contained Au</li> </ul>
<b>Mine Life</b>	<ul style="list-style-type: none"> <li>Currently 4 years from underground reserves and resources with immediate goal of increasing resources</li> </ul>
<b>Employees &amp; Safety Record</b>	<ul style="list-style-type: none"> <li>Conquest implementing initiatives to improve safety standards</li> <li>— Improved recruitment process</li> <li>— Better injury management</li> <li>— Better incident investigation (Taproot)</li> </ul>
<b>Exploration &amp; Initiatives</b>	<ul style="list-style-type: none"> <li>Key initiatives               <ul style="list-style-type: none"> <li>— Spare capacity in 700ktpa processing plant</li> <li>— Reduce low grade (pit) feed to the mill and increase the high grade</li> <li>— Series of three open pits to supplement underground</li> <li>— Twin Hills, a satellite deposit, to potentially supply additional ore</li> <li>— Increase production to 70-90 koz/yr</li> </ul> </li> <li>Key exploration targets               <ul style="list-style-type: none"> <li>— Build a 5 year mine life from the underground resources / reserves</li> </ul> </li> </ul>



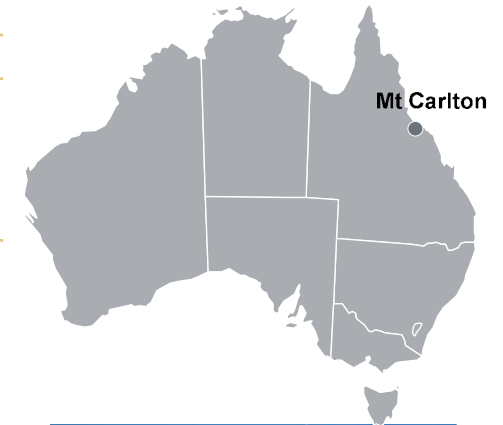
Source: Conquest

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

# Mt Carlton

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

## Location



Source: Conquest

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



Appendix 2

# 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
<b>Greenfinch</b>	0.9	1.1	30	2.5	1.0	80	0.6	1.0	20	4.0	1.1	130
<b>Edna May &amp; Golden Point</b>	21.0	1.1	707	15.8	1.0	503	10.1	0.9	278	46.8	1.0	1,488
<b>Edna May Underground*</b>	-	-	-	0.4	7.3	98	0.3	7.6	69	0.7	7.4	166
<b>Cracow JV (30%)</b>	0.1	9.1	33	0.3	7.6	76	1.0	5.6	174	1.4	6.3	283
<b>Stockpiles</b>				1.4	0.6	27	-	-	-	1.4	0.6	27
<b>TOTAL</b>	<b>22.0</b>	<b>1.1</b>	<b>770</b>	<b>20.4</b>	<b>1.2</b>	<b>784</b>	<b>12.0</b>	<b>1.5</b>	<b>541</b>	<b>54.3</b>	<b>1.2</b>	<b>2,094</b>

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
<b>Greenfinch</b>	0.8	1.1	28	1.7	1.0	58	2.5	1.1	86
<b>Edna May &amp; Golden Point</b>	15.7	1.1	549	8.7	1.1	305	24.4	1.1	854
<b>Cracow JV (30%)</b>	0.1	8.1	27	0.3	6.7	55	0.4	7.1	81
<b>Stockpiles</b>				1.4	0.6	27	1.4	0.6	27
<b>TOTAL</b>	<b>16.6</b>	<b>1.1</b>	<b>604</b>	<b>12.1</b>	<b>1.2</b>	<b>445</b>	<b>28.7</b>	<b>1.1</b>	<b>1,048</b>

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](http://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](http://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)
<b>Underground</b>												
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
<b>Sub-Total Underground</b>				<b>82,604</b>	<b>8.92</b>	<b>23,694</b>	<b>903,527</b>	<b>8.79</b>	<b>255,304</b>	<b>986,131</b>	<b>8.80</b>	<b>278,976</b>
<b>Open Pit</b>												
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
<b>Sub-Total Open Pit</b>				<b>126,212</b>	<b>3.10</b>	<b>12,579</b>	<b>300,100</b>	<b>3.00</b>	<b>28,900</b>	<b>426,312</b>	<b>3.03</b>	<b>41,479</b>
<b>Sub-Total Pajingo</b>				<b>208,816</b>	<b>5.40</b>	<b>36,273</b>	<b>1,203,627</b>	<b>7.34</b>	<b>284,204</b>	<b>1,412,443</b>	<b>7.06</b>	<b>320,485</b>
<b>Pajingo Reserves</b>	<b>36,483</b>	<b>6.59</b>	<b>7,724</b>	<b>466,151</b>	<b>4.88</b>	<b>73,072</b>				<b>502,634</b>	<b>5.00</b>	<b>80,797</b>
<b>Pajingo Rsc+Rsv</b>	<b>36,483</b>	<b>6.58</b>	<b>7,724</b>	<b>674,967</b>	<b>5.04</b>	<b>109,345</b>	<b>1,203,627</b>	<b>7.34</b>	<b>284,204</b>	<b>1,915,077</b>	<b>6.52</b>	<b>401,282</b>

## 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
<b>Sub-Total Twin Hills</b>	<b>540,000</b>	<b>4.09</b>	<b>71,000</b>	<b>2,188,000</b>	<b>2.70</b>	<b>191,000</b>	<b>1,016,000</b>	<b>3.3</b>	<b>107,000</b>	<b>3,744,000</b>	<b>3.07</b>	<b>369,000</b>

## 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)
<b>Underground</b>									
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	14,255
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
<b>Sub-Total</b>	<b>36,483</b>	<b>6.59</b>	<b>7,724</b>	<b>236,151</b>	<b>6.41</b>	<b>48,670</b>	<b>272,634</b>	<b>6.43</b>	<b>56,395</b>
<b>Open Pit</b>									
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
<b>Sub-Total</b>				<b>230,000</b>	<b>3.3</b>	<b>24,402</b>	<b>230,000</b>	<b>3.30</b>	<b>24,402</b>
<b>TOTAL PAJINGO</b>	<b>36,483</b>	<b>6.59</b>	<b>7,724</b>	<b>466,151</b>	<b>4.88</b>	<b>73,072</b>	<b>502,634</b>	<b>5.00</b>	<b>80,797</b>

## Mt Carlton Ore Reserves (as at December 2010)

	Proved			Probable			Total		
	Tonnes	Grade	Contained Metal	Tonnes	Grade	Contained Metal	Tonnes	Grade	Contained Metal
<b>A39</b>									
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
<b>V2</b>									
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
<b>TOTAL MT CARLTON</b>			<b>827,700</b>			<b>426,000</b>			<b>1,256,700</b>

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
<b>Total</b>	<b>263</b>	<b>9.1</b>	<b>77</b>	<b>722</b>	<b>7.6</b>	<b>177</b>	<b>2,272</b>	<b>5.6</b>	<b>407</b>	<b>3,256</b>	<b>6.3</b>	<b>661</b>

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
<b>TOTAL</b>	<b>239</b>	<b>8.1</b>	<b>62</b>	<b>592</b>	<b>6.7</b>	<b>127</b>	<b>831</b>	<b>7.1</b>	<b>190</b>

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

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.*