

19 October 2011

#### ESTABLISHMENT OF BOARD OF EVOLUTION MINING

Catalpa Resources Limited (ASX: CAH) ("the Company") is pleased to announce the appointment of its new Board of Directors. The new Board will lead the Company in the next phase of its development as a leading mid-cap Australian gold producer following the implementation of its all-scrip merger of equals with Conquest Mining Limited ("Conquest") and the concurrent asset acquisition from Newcrest Mining Limited ("Newcrest"), which is scheduled to occur on 2 November 2011. Effective from that date the Company will be called "Evolution Mining Limited" and will trade under ASX code "EVN".

Mr Jake Klein will assume the role of Executive Chairman and Bruce McFadzean is to be the Managing Director. Joining Messrs Klein and McFadzean on the Board are John Rowe and Graham Freestone (who are existing Directors of the Company), James Askew and Paul Marks (who are members of the current Conquest Board) and Lawrie Conway and Peter Smith, who are nominees of Newcrest. This high calibre blend of eight experienced senior executives establishes a growth focused board with exceptional entrepreneurial strength.

The Company would like to thank those Directors who will be stepping down from the Board, being the Chairman, Peter Maloney and Non-Executive Directors, Barry Sullivan and Murray Pollock. These directors have been instrumental in guiding the Company to this significant milestone and the Company thanks them for their support and direction. In addition, the Company would like to thank outgoing joint Company Secretaries, Erik Palmbachs and Paul Mason for their effort and significant contributions. Evan Elstein has been appointed as the new Company Secretary.

Commenting on the appointment of the new Board, Jake Klein, Executive Chairman of Evolution Mining said: "Evolution Mining embarks on its journey with a strong and well balanced Board, positioned to optimise the operational performance of the existing assets, deliver growth and importantly shareholder value."

ENDS

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EVOLUTION MINING BOARD OF DIRECTORS

**Jake Klein – Executive Chairman**

**BCom (Hons), ACA**

Mr Klein was formerly President and CEO of Sino Gold Mining Limited where along with Mr Askew (director from 2002 and Chairman from 2005) he managed the development of that company into the largest foreign participant in the Chinese gold industry. Sino Gold Mining Limited was listed on the ASX in 2002 with a market capitalisation of \$100 million and was purchased by Eldorado Gold Corporation in late 2009 for over \$2 billion. It became an ASX/S&P 100 Company, operating two award-winning gold mines and engaging over 2,000 employees and contractors in China. Prior to joining Sino Gold (and its predecessor) in 1995, Jake was employed at Macquarie Bank and PricewaterhouseCoopers. Jake is a past President of the NSW Branch of the Australia China Business Council.

**Bruce McFadzean - Managing Director**

**Dip Mining, FAusIMM**

Mr. McFadzean was formerly Managing Director and Chief Executive Officer of Catalpa Resources Limited. He brings over 30 years of management, mining, processing and project "start up" experience to the organisation, half of which was gained in the employ of global resources brands, Rio Tinto and BHP Billiton. Bruce has broad commodity experience in gold, iron ore, diamonds and nickel/cobalt and in a wide range of roles including corporate, managerial, technical and operational.

**Jim Askew – Non-executive Director**

**BMining Eng (Hons), MEng Sc**

Mr Askew is a mining engineer with over 30 years' broad 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. He is a former CEO of seven different public mining companies listed in Australia or North America. Jim has also served on the boards of numerous resource public companies, which currently include OceanaGold Corporation (Chairman), Ausdrill Ltd and Golden Star Resources Ltd.

**Lawrie Conway – Non-executive Director**

**BBus, CPA**

Mr Conway is the Executive General Manager Commercial and West Africa with Newcrest Mining Limited. He is responsible for the group's Concentrate Marketing, Information Technology and Supply & Logistics functions in addition to the West African operations. Lawrie has held a number of commercial and finance roles at Newcrest and was most recently General Manager Commercial and Planning where he led the LGL merger integration. Lawrie has over 20 years experience in the mining industry in various management roles with Newcrest and BHP Billiton in Australia, Papua New Guinea and Chile.

**Graham Freestone - Non-executive Director**

**BEc (Hons)**

Mr Freestone has over 40 years experience in the natural resources industry. Graham has a broad finance, corporate and commercial background obtained in Australia and internationally through senior finance positions with the Shell Group, Acacia Resources Limited and AngloGold. He was Acacia Resources Limited's Chief Financial Officer and Company Secretary from 1994 until 2001. From 2001 to 2009 he was a Non-Executive Director of Lion Selection Limited and its Audit Committee Chair. Graham became a Director and Chair of the Audit and Risk Committee of Catalpa Resources Limited in 2009.

**Paul Marks – Non-executive Director**

**BEng (Chem), MAppFin**

Mr Marks has 35 years of experience across a range of industries from foreign exchange and commodities trading, oil and gas downstream production and chemical hydrocarbon processing. Paul commenced his professional career as a Chemical Engineer with Dow Chemicals at the hydrocarbon processing plant in Tsing Yi, Hong Kong - Chinese New Territories. Following a move to Royal Dutch Shell in Australia, Paul gradually transitioned from engineering to finance. Paul has previously held the positions of Vice-President of Foreign Exchange with Prudential-Bache Securities and Senior Foreign Exchange Strategist with National Australia Bank

**John Rowe – Non-executive Director**

**BSc (Hons), ARSM, MAusIMM**

Mr Rowe brings a wealth of geological and business development skills to Evolution Mining. John has 40 years experience within the nickel and gold industries. He has held a variety of positions in mine management, exploration and business development and was previously employed as an executive of Lion Ore in Australia.

John is also a Director of Panoramic Resources Limited (since 2006) and Southern Cross Goldfields Limited (since April 2010).

**Peter Smith – Non-executive Director**

**FAusIMM, GAICD, MBA USQ**

Mr Smith is the Executive General Manager Australian Operations, Newcrest Mining Limited and is responsible for all Newcrest's Australian operations as well as Newcrest's Australian Regional Operations Centre. Prior to joining Newcrest, Peter was Chief Operating Officer at Lihir Gold Limited and previous to that an Executive Director of Western Metals Ltd. Peter has over 34 years mining experience across a broad spectrum of responsibilities, including a range of senior corporate roles with WMC Resources Ltd, Ensham Resources and Rio Tinto.