



24 October 2011

MARKET UPDATE

Catalpa Resources Limited (ASX: CAH) ("the Company") refers to the transaction involving its merger with Conquest Mining Limited ("Conquest") by scheme of arrangement ("the Scheme") and the concurrent purchase of the interests of Newcrest Mining Limited ("Newcrest") in the Cracow and Mt Rawdon gold projects ("the Asset Purchase") (collectively, "the Transaction").

Execution of Asset Sale Agreement and Subscription Deed

In accordance with the terms of the Transaction Implementation Deed entered into by the Company, Conquest and Catalpa on 15 June 2011, the Company and Newcrest (and certain of their subsidiaries) have executed an Asset Sale Agreement in relation to the Asset Purchase. The Company and Newcrest have also executed a Subscription Deed in relation to the issue of shares by the Company to Newcrest (or its nominees) as consideration for the Asset Purchase.

Implementation of the Transaction ("Implementation") is scheduled to take place on 2 November 2011 ("the Implementation Date").

Trading under ASX code "EVN"

On 14 October 2011, shareholders approved the change of the name of the Company to "Evolution Mining Limited" with effect from Implementation.

On 19 October 2011, the Company announced that its shares will start trading under ASX code "EVN" on the Implementation Date.

Whilst the change of the Company's name will take effect on the Implementation Date, the name change and change of ASX code will not be reflected on ASX until 8 November 2011. This means that the Company's shares will continue to trade under ASX code "CAH" until that date.

Deferred settlement trading in New Shares

On 18 October 2011, the Scheme became effective, with Conquest shares suspended from quotation on ASX at the close of trading on that day.

On 19 October 2011, the shares which the Company will issue as consideration for the shares in Conquest pursuant to the Scheme ("the New Shares") were quoted on ASX under ASX code "CAHN".

Until Implementation, Conquest shareholders can trade the New Shares in respect of their Conquest shares on a deferred settlement basis. Settlement of such trades is expected to take place on 8 November 2011.

New Shares will start trading on a normal T+3 basis on the day after Implementation, scheduled to be 3 November 2011.

Normal trading in shares

Existing shareholders in the Company can trade their shares on ASX up to, and following, Implementation on a normal T+3 basis.

For further information please contact:

Catalpa Resources Limited

Media contact

Michael Vaughan

FTI – Media Relations

Tel: +61-2-8298 6100

Mobile: +61-(0)-422-602-720

Company contact

Jake Klein

Executive Chairman

Catalpa Resources Limited

Tel: +61-2-8383-2100