



Media Release / ASX Announcement

27 November 2008

Australian Securities Exchange Limited ("ASX")
Company Announcements Office

CHAIRMAN'S ADDRESS – 2008 ANNUAL GENERAL MEETING

Good morning ladies and gentlemen, and welcome to the first Annual General Meeting of Catalpa Resources.

As you are aware, the Company set sail under a new name, Catalpa Resources Limited, on the 3rd of September. While we have chartered a clear course to steer Catalpa from exploration through to production in the not too distant future, we are not unaffected by the global economic storm that surrounds us. But more on the financial forecast later.

At the beginning of the 2008 financial year, we recognized that the gold price was not conducive to advancing the Edna May towards production, and so your Board decided that it was prudent to wait.

Exploration

We did not wait idly however. During the year we expedited a busy exploration programme within our tenements which we continue to regard as under-explored potential.

There are some encouraging highlights that arose from these exploration activities:

A rotary-air-blast (RAB) drill programme to undertake preliminary testing of ten regional targets on the Westonia Greenstone Belt yielded six targets for further testing; and an auger drill programme carried out is being used to plan further brownfields drill programmes.

A secondary drill programme to further delineate potential targets was planned and is scheduled to commence in the first half of 2009.

We also completed a review of previous diamond drill testing of high grade arcuate reef structures beneath the proposed Edna May open pit. This review was positive and resulted in a diamond drill programme from surface that commenced in August this year.

ASX Code: **CAH**

Total number of shares on issue:
345,445,864

Share Price Current:
Update
\$0.027

12 month range:
\$0.075 (high) - \$0.021 (low)

Board of Directors

| | |
|---------------------|-------------------|
| Mr John Rowe: | Non Exec Chairman |
| Mr Bruce McFadzean: | Managing Director |
| Mr Murray Pollock: | Non Exec Director |
| Mr Barry Sullivan: | Non Exec Director |
| Mr Chris Melloy: | Non Exec Director |
| Mr Nigel Johnson: | Non Exec Director |
| Mr Graham Anderson: | Company Secretary |
| Mr Leonard Math: | Company Secretary |

Major Shareholders

| | |
|------------------------------|--------|
| Lion Selection Group Limited | 44.04% |
| Goldrich Holdings | 4.05% |
| Zero Nominees | 2.57% |
| HSBC Custody Nominees Aus. | 2.03% |
| Charlemagne Investments | 1.35% |
| Drummond Shay Margaret | 1.16% |
| Geddes Angus William | 0.88% |
| ANZ Nominees Limited | 0.78% |
| Pretorius Leon Eugene | 0.58% |

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To-date six holes totaling more than 3000m of diamond drilling have been completed in this programme. We have encountered visible gold in all holes drilled to-date, but more importantly, some very encouraging results from the four holes that we have received assay results for so far.

These assay results support our understanding of the underground targets, and our continued belief that Edna May is prospective for underground mining.

There is currently a break in the drill programme to enable receipt of assays for the remaining two holes. The logged geology and assay results will be subject to continued analysis and interpretation for planning of additional drill holes.

The wait is over – Edna May Gold Project Feasibility Study

In March this year, the gold price breached the US\$1000 mark, an event and new gold outlook that of necessity split our attention between a full exploration programme and a serious relook at the financial viability of advancing Edna May to production.

The 2006 Edna May feasibility study was thoroughly reviewed in light of both the market changes and our exploration progress and I am pleased to report that an updated feasibility study is on schedule to be finalised and reviewed by the Board by next month.

Of significance to the current feasibility study, we recently updated our Reserves by 36% from 544,000 ounces to 738,000 ounces. The Reserves have been based on an Australian Dollar gold price of A\$1,025 per ounce, significantly below the current Australian Dollar gold price, which in recent weeks has traded in the region of A\$1,100 - A\$1,200 per ounce.

This upgrade applies to the Edna May deposit alone with the Greenfinch Reserve still to be reported.

Edna May is a single large Resource, with its low grade nature complemented by a broad orebody geometry and low strip ratio. Combined with the Big Bell process plant capacity of 2.8Mtpa we are confident of achieving annual gold production of more than 100,000 ounces recovered for a minimum 6-year life of mine based on the current Reserves and Resources.

The Team

With the project start-up once again on the horizon, we recognised the need to augment the Company's existing management and board capacity and set about to attract appropriate talent. In this we have been truly fortunate:

This year, Mr. Bruce McFadzean took the helm as our new Managing Director and Chief Executive Officer.

Bruce is a mining engineer with more than three decades of management, mining, processing and project start-up experience. With four successful large-mine start-ups to his name, your Board shares my confidence that Bruce has the right blend of experience and skills to move the Edna May project towards production, whilst simultaneously pursuing his mandate to identify and evaluate additional sources of growth.

I'd also like to formally welcome Messers Barry Sullivan and Nigel Johnson to their first AGM. We count ourselves fortunate to have people of their caliber and expertise on the Board to assist in steering the Company.

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Welcome too to Mr Erik Palmbachs who joined us in October in the capacity of Chief Financial Officer.

There will no doubt be further additions to our “team” as the Edna May Project progresses.

I would also like to acknowledge the contributions of my predecessor, Mark Fitzpatrick, who retired from the Westonia Mines Limited Board at the end of February this year, for his valuable contribution to the Company. In addition, I would like to thank the previous Managing Director David Hatch for his contribution as well.

Market Conditions

I alluded to the economic storm in our current operating context. There is hardly a Company that is *not* affected by the current economic crisis, with widespread drops in share prices a daily occurrence.

This said, we stand by our commodity. Fortunately, so too do others in times of economic crisis, when gold’s universal role as a store of value comes to the fore.

In Australian dollar terms, the gold price has fluctuated from \$1,050 to \$1,400 over the past few months. These prices assist us to underpin the Edna May Gold Project.

Outlook 2009

On the back of increasing demand, and reduced global supply of gold in the past few years, your Board shares my confidence in the positive outlook for gold, the gold price, and Catalpa’s Edna May Gold Project.

We face a challenge in raising capital in the current climate. However we have a project with a sound operating margin and long mine life, which together with the positive outlook for gold, supports our confidence of securing the necessary capital funding for Catalpa’s Edna May Gold Project.

So, while we are operating in proverbial turbulent waters, I firmly believe that the tide is turning in Catalpa’s favour.

To you our shareholders, I thank you for your continued confidence and support.

I would also like to thank the small but dedicated staff of Catalpa and my fellow Directors, who provide valuable assistance, not least during these troubled times.

In closing ladies and gentlemen, the next time I stand before you, I hope that we may have some gold onboard.

Thank you for your attention.

John Rowe
Chairman