Catalpa Resources Limited

AGM – 27 November 2008

CATALPA
RESOURCES

Disclaimer

Presentation (in this projected form and as verbally presented) is provided on the basis that none of the Company nor its respective officers, shareholders, related bodies corporate, partners, affiliates, employees, representatives and advisers make any representation or warranty (express or implied) as to the accuracy, reliability, relevance or completeness of the material contained in the Presentation and nothing contained in the Presentation is, or may be relied upon as, a promise, representation or warranty, whether as to the past or the future. The Company hereby excludes all warranties that can be excluded by law. The Presentation contains prospective financial material which is predictive in nature and may be affected by inaccurate assumptions or by known or unknown risks and uncertainties, and may differ materially from results ultimately achieved.

The Presentation contains "forward-looking statements". All statements other than those of historical facts included in the Presentation are forward-looking statements including, without limitation, (i) estimates of future earnings, and the sensitivity of earnings to the gold and other metals prices; (ii) estimates of future gold and other metals production and sales; (iii) estimates of future cash costs; (iv) estimates of future cash flows, and the sensitivity of cash flows to gold and other metals prices; (v) estimates of future capital expenditures; and (vi) estimates of reserves, and statements regarding future exploration results and the replacement of reserves.

Where the Company expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. However, forward-looking statements are subject to risks, uncertainties and other factors, which could cause actual results to differ materially from future results expressed, projected or implied by such forward-looking statements. Such risks include, but are not limited to, gold and other metals price volatility, currency fluctuations, increased production costs and variances in ore grade or recovery rates from those assumed in mining plans, as well as political and operational risks and governmental regulation and judicial outcomes. The Company does not undertake any obligation to release publicly any revisions to any "forward-looking statement" to reflect events or circumstances after the date of the Presentation, or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws.
All persons should consider seeking appropriate professional advice in reviewing the Presentation and all other information with respect to the Company and evaluating the business, financial performance and operations of the Company. Neither the provision of the Presentation nor any information contained in the Presentation or subsequently communicated to any person in connection with the Presentation is, or should be taken as, constituting the giving of investment advice to any person.

New Board

Strong corporate, technical and operationally experienced Board

John Rowe
Non-executive Chairman

Bruce McFadzean
Managing Director

Murray Pollock
Non-executive Director

Chris Melloy
Non-executive Director

Barry Sullivan
Non-executive Director

Nigel Johnson
Non-executive Director

Graham Anderson
Joint Company Secretary

Leonard Math
Joint Company Secretary

Growing Management Team

- **Growing Senior Management Team**

Nick Winnall - Geologist
Exploration Manager

Erik Palmbachs - CFO
Chief Financial Officer

Rebecca Haines
Office Administrator

TBA Mar qtr 2009 - COO
Chief Operating Officer

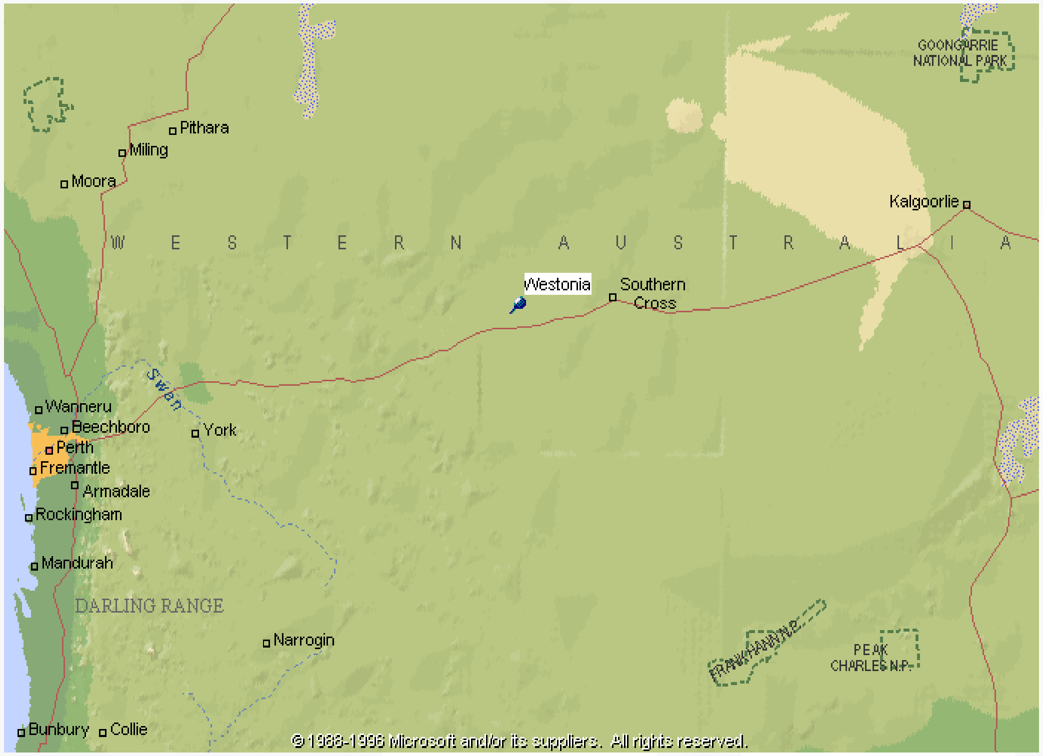
Dennis McDeed
Registered Manager

TBA Mar qtr 2009 - Geo
Geology Superintendent

MD’s View for Catalpa

- Move Edna May into production
- Commence project whilst strong A$ gold price
- Create a sound ‘cash margin’ operation
- Target >A$400 pre-capital margin per ounce
- Generate >A$40M annual operating margin
- Produce ≈100kozpa consistently
- Utilise the Edna May location to advantage
- Lean & efficient operation with small Perth office
- Adopt the ‘KISS’ principal
- Earn our stripes in the market

Location & History



- 300km from Perth and Kalgoorlie
- 50km from Merredin & Southern Cross
- Fully serviced town
- Source labour locally
- Minimal Environmental and Cultural risks
- Most approvals in place
- Successful mining history above & below proposed pit
- 0.6Mt @ 19.5 g/t for 360,000 ozs U/G
- 4.9Mt @ 1.74 g/t for 270,000 ozs open pit
- Total 5.5Mt @ 3.7 g/t for 630,000 ozs

2008 Feasibility Study

- Block model unchanged
- Resources and Reserves
- Gold Price
- Mine design & sequence
- Process plant throughput
- Mining & processing costs
- Capital cost

Current Resources – Edna May & Greenfinch

Total Resource Estimate															
Cut Off Grade	Measured			Indicated			Total 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	Million Tonnes	Gold g/t	'000 Ounces
0.50	16.6	1.15	612	15.5	1.13	565	32.1	1.14	1,177	9.0	1.0	291	41.1	1.11	1,469
0.60	14.2	1.26	574	12.9	1.26	520	27.1	1.26	1,094	6.9	1.1	247	34.0	1.23	1,341
0.70	12.1	1.36	529	10.6	1.38	470	22.7	1.37	998	5.4	1.3	227	28.1	1.36	1,226
0.80	10.2	1.48	484	8.8	1.51	425	18.9	1.49	909	4.3	1.4	194	23.2	1.48	1,103
0.90	8.5	1.60	439	7.3	1.65	386	15.8	1.62	825	3.4	1.5	167	19.2	1.60	992
1.00	7.1	1.72	394	6.1	1.79	350	13.2	1.75	744	2.8	1.7	153	16.0	1.74	897
1.10	6.0	1.85	356	5.1	1.92	317	11.1	1.88	673	2.3	1.8	133	13.4	1.87	806
1.20	5.0	1.99	323	4.3	2.06	288	9.4	2.02	611	1.9	2.0	122	11.3	2.02	732

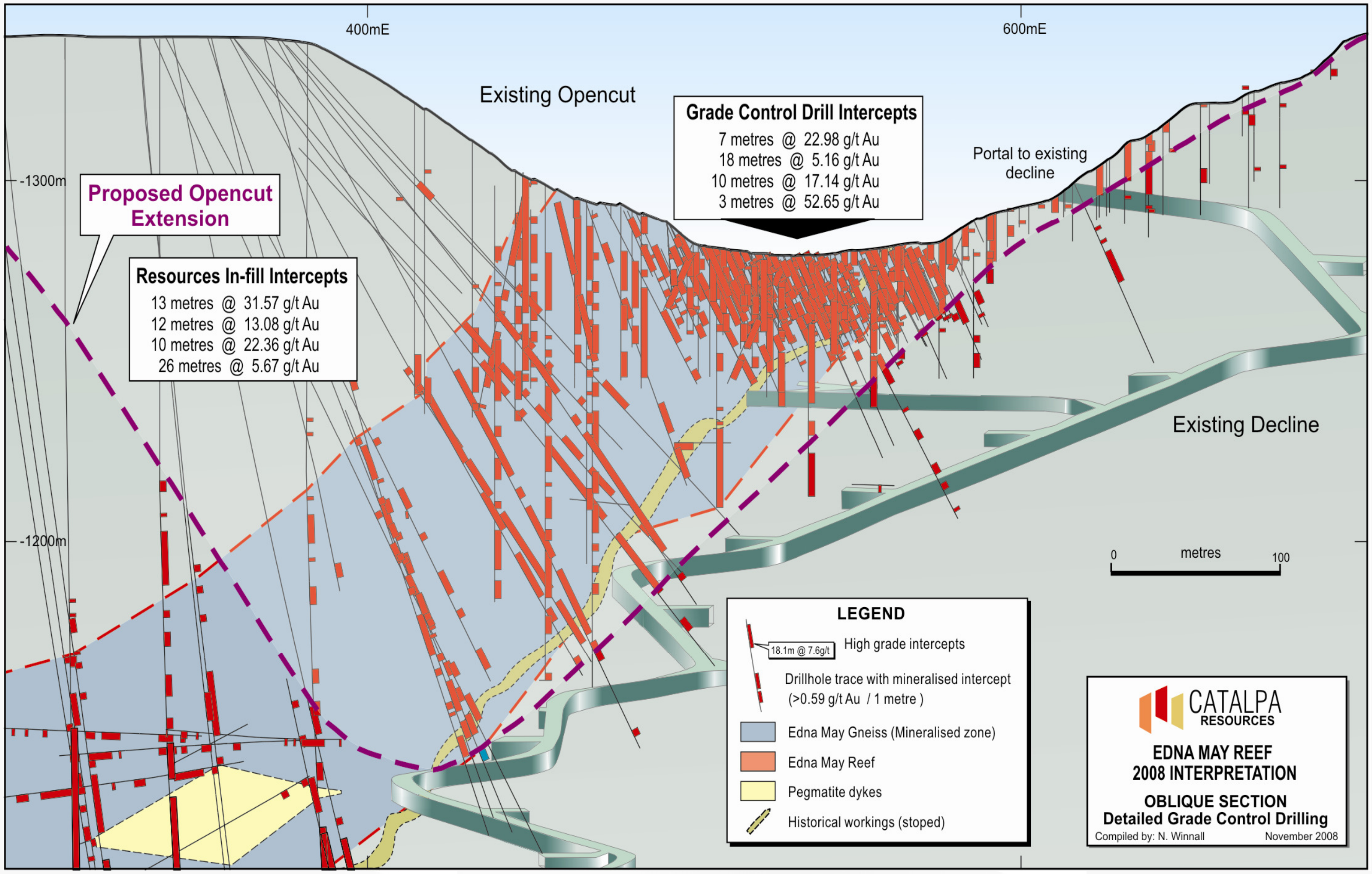
- **32Mt and 1.2Moz of Meas & Ind Resource @ 0.5 g/t COG**
- **41Mt and 1.5Moz of Meas, Ind & Inf Resource @ 0.5 g/t COG**
- **42% Measured category**

Current Reserve – Edna May only

Edna May Reserve Estimate									
Cut Off Grade	Proved			Probable			Total Proved & Probable		
	Million Tonnes	Gold g/t	'000 Ounces	Million Tonnes	Gold g/t	'000 Ounces	Million Tonnes	Gold g/t	'000 Ounces
0.50	12.3	1.19	471	6.8	1.23	267	19.1	1.20	738

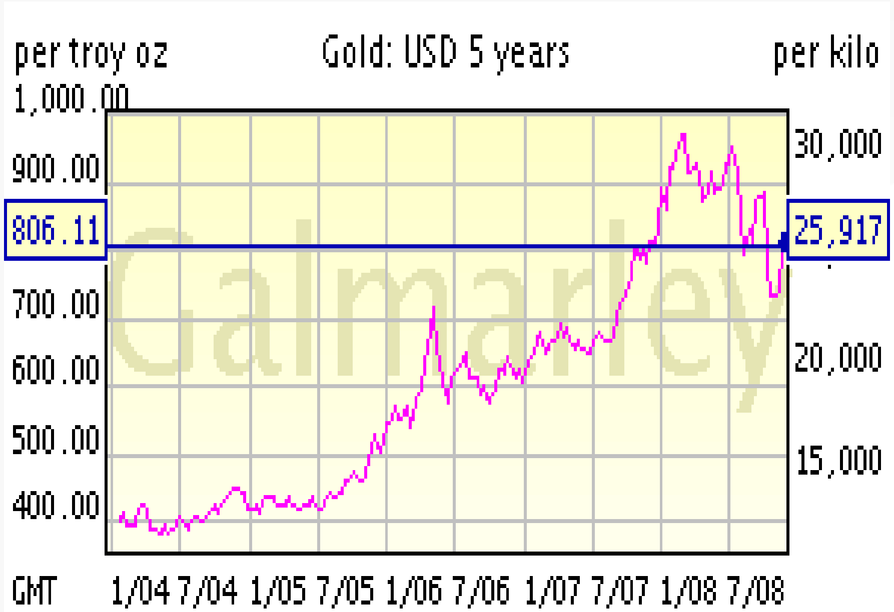
- 738k ounces Reserve
- A$1,025 gold price
- 194k additional Reserve ounces since Oct 2008
- 64% Proved category
- Greenfinch Reserve in Dec 2008
- 7 year mine life

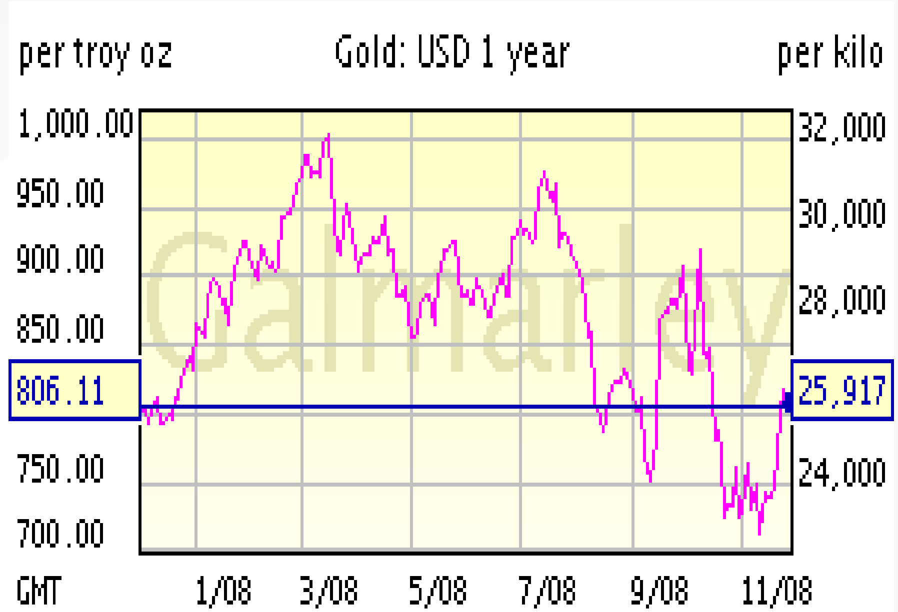
Edna May Reserve



- **Illustrates extent of drilling, mineralisation and Edna May Gneiss inside final pit limits**

Gold Price Outlook



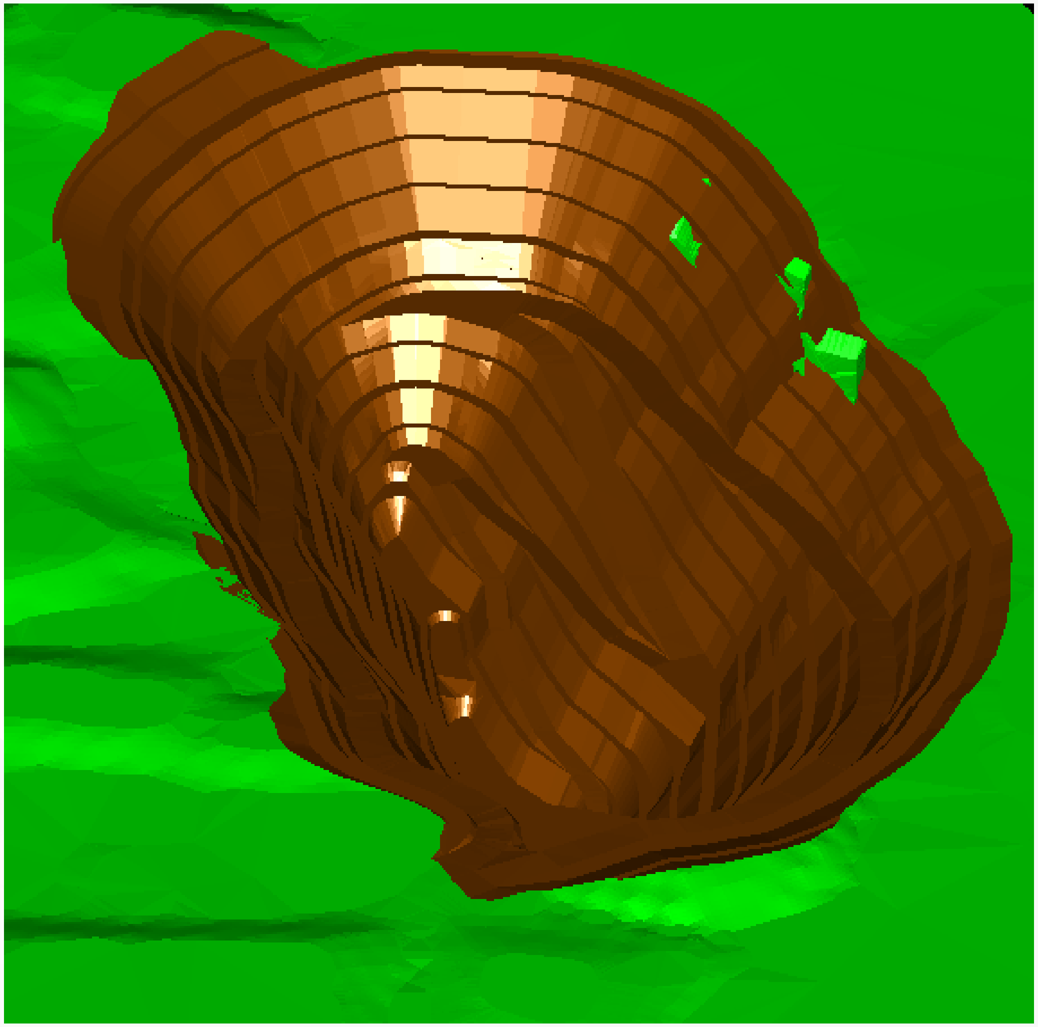


- USD Gold price peaked in March 2008
- AUD Gold price peaked in Oct/Nov 2008
- AUD Gold price $1,050-$1,400/oz Oct–Nov 2008
- Global outlook for USD/AUD Gold price positive

2008 Feasibility Study – Edna May Pit

Edna May

- 58 Mt total tonnes
- 19 Mt ore
- 39 Mt waste
- 2:1 strip ratio
- 6+ years ore
- 4 stage cutback strategy



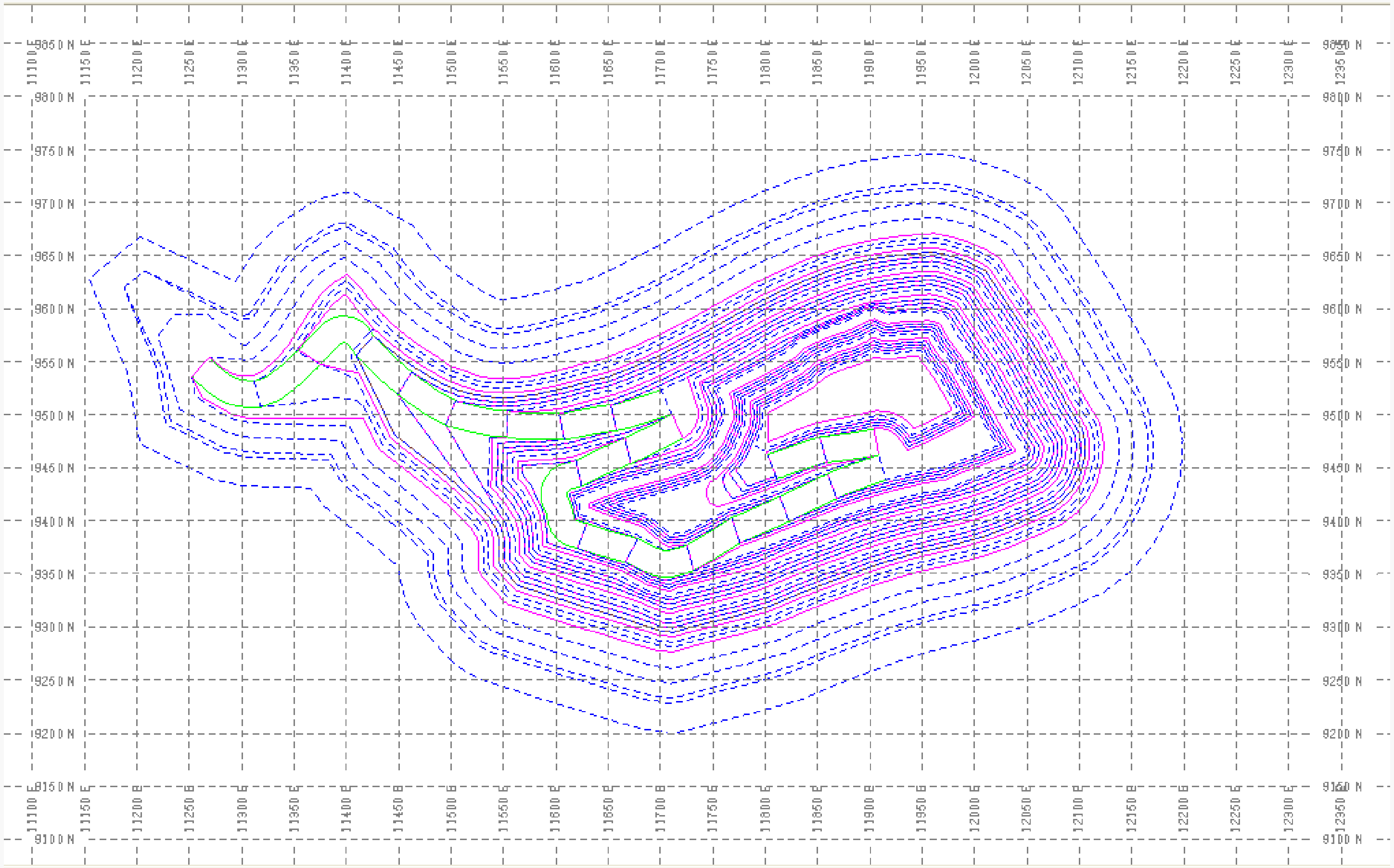
2008 Feasibility Study – Greenfinch Pit

Greenfinch

- Reserve finalised Dec 2008
- 3 stage pit

CATALPA RESOURCES

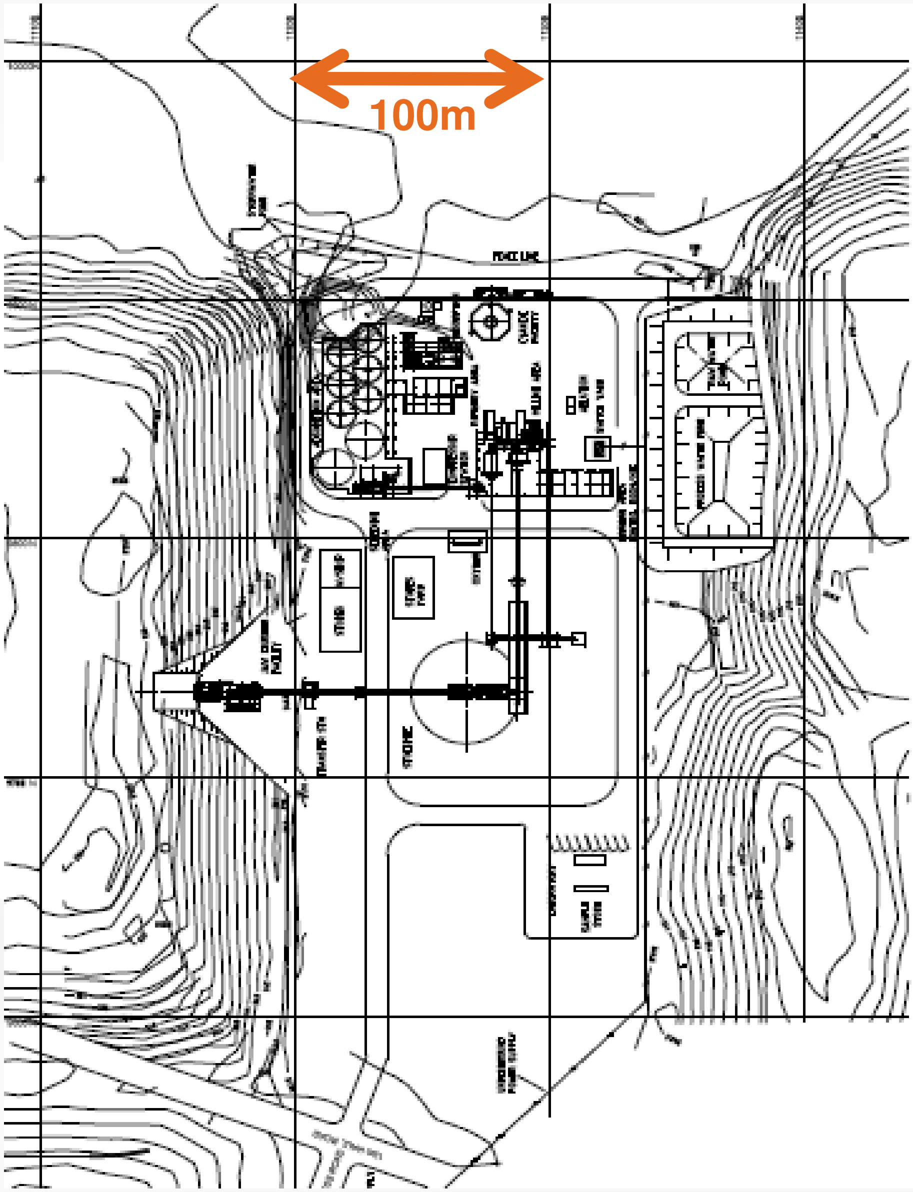
2008 FS - Edna May Pit Cut Back Design



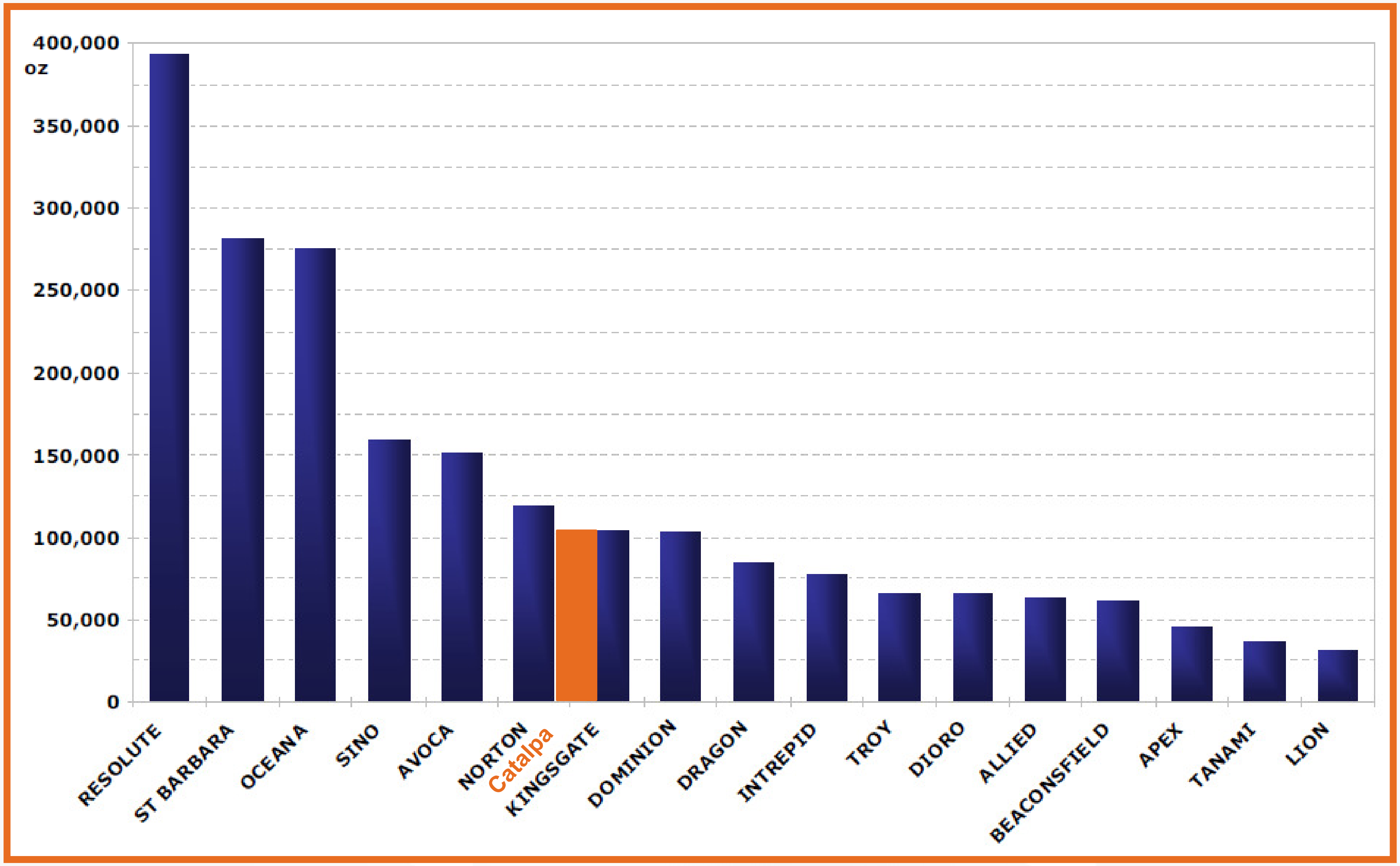
- **4 stage cutback strategy**
- **Based on optimised shells**

Process Plant Update

- 2.7Mt year 1
- 2.8Mt year 2
- 3.2Mt year 3 onward
- 60% increase in leach/absorption capacity
- SABC FF circuit
- Reduced SAG feed size
- Decrease pebble crush size
- Increased gravity circuit capacity
- More detail in coming weeks



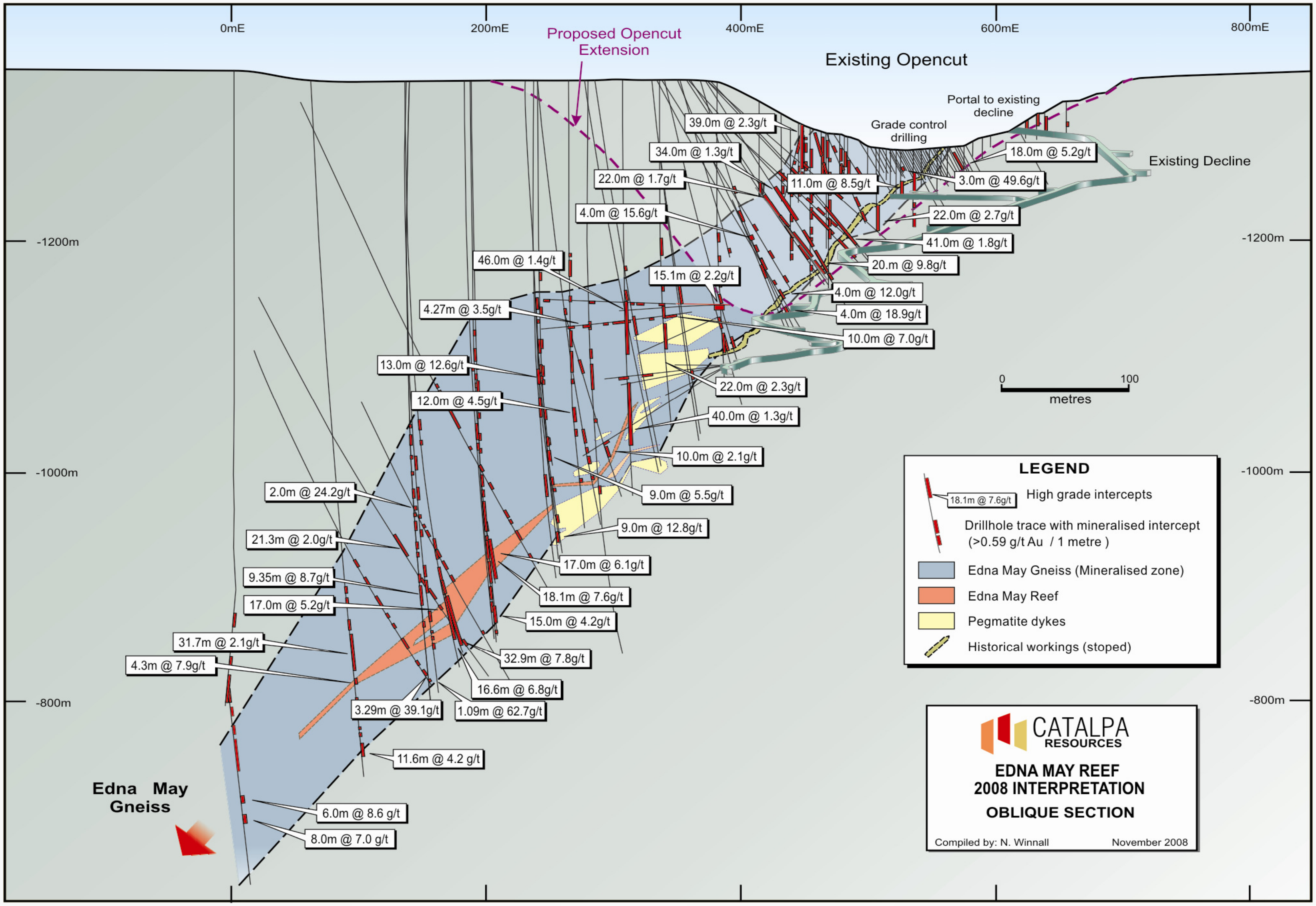
Estimated Position if in Production



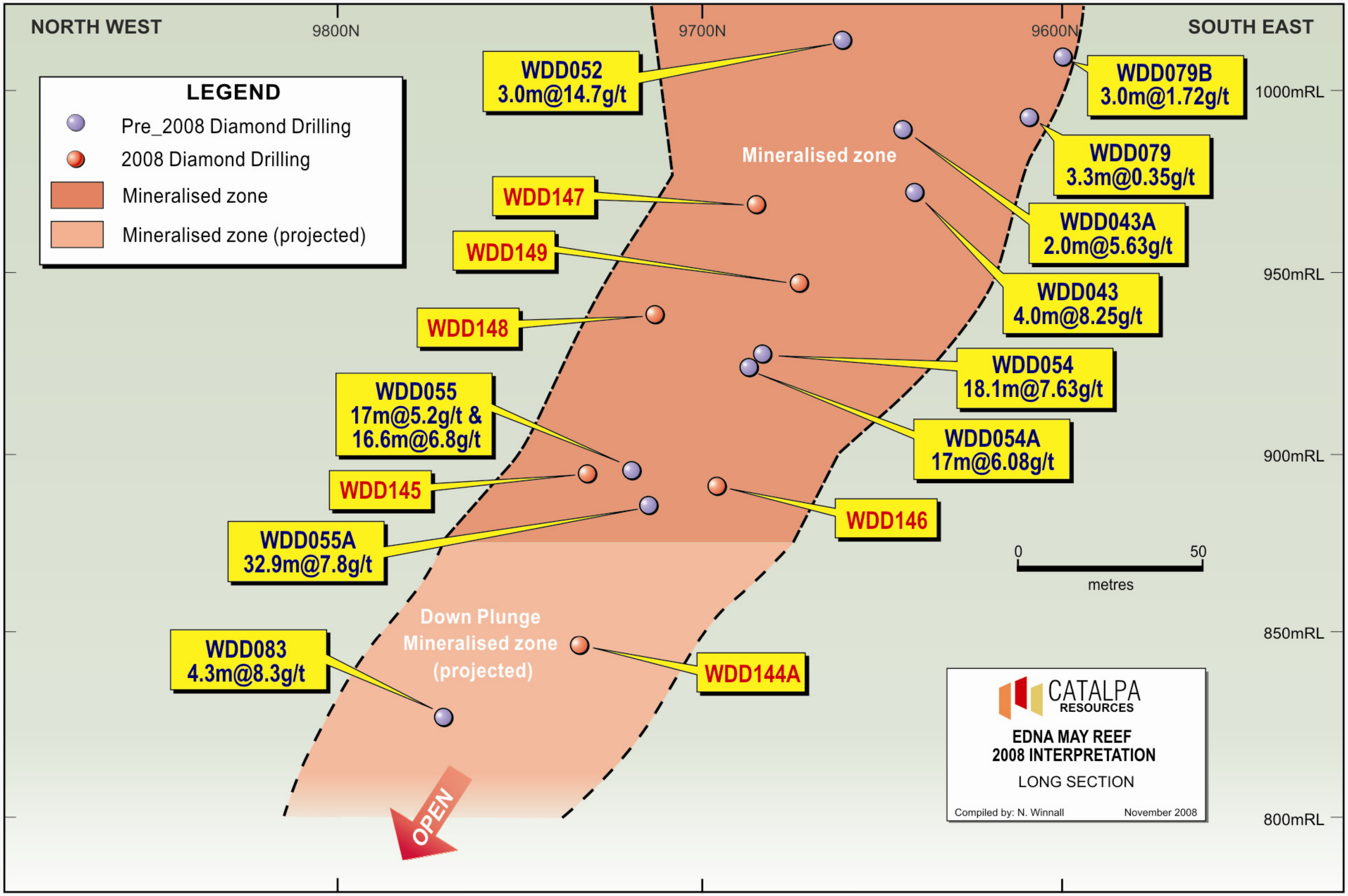
- **Estimated Catalpa position if in production**

Source: Mike Chester – June Qtr 2008 Benchmarking Analysis

Open Pit & Underground Potential



Edna May 2008 Drilling



Edna May Drilling Assays 1st 4 Holes

	m	Au g/t	from	to
WDD144 A	0.82	6.0	500.55	501.37
	0.27	129.0	513.00	513.27
	1.00	6.7	522.69	523.69
	1.56	49.4	536.88	538.44
inc	0.44	160.0	538.00	538.44
	0.62	99.1	542.38	543.00
	0.34	85.7	547.86	548.20
	0.87	140.0	568.30	569.17
	1.09	62.7	577.17	578.26
WDD145	16.45	5.5	506.65	523.10
inc	5.05	13.9	506.65	511.70
inc	1.47	30.6	510.23	511.70
	1.25	8.6	453.80	455.05
	1.34	7.7	476.40	477.74
WDD146	0.37	70.1	412.08	412.45
	1.97	8.1	451.07	453.04
	0.81	9.4	495.80	496.61
	1.10	10.2	539.20	540.30
WDD147	0.30	17.5	454.30	454.60
	2.10	14.2	463.60	465.70
inc	0.50	49.5	464.30	464.80
	1.20	24.4	475.14	476.34

Challenges Ahead

- Finalise project funding
- Further evaluate and optimise the Edna May project
  - COG strategy, review surface stockpiles, improved mine design, etc
- Progress near mine exploration
- Increase Resources and Reserves
- Increase grade
- Lower costs
- Grow margin
- Extend mine life
- Watch this space as we continue to report;
  - Further Edna May drilling results
  - Further Greenfinch drilling results
  - Feasibility study detail
  - Commence drilling in Greenfinch and Edna May
  - Drilling results from this drilling

Competent Persons

The exploration data have been supplied according to the JORC Code for the reporting of Mineral Resources and Ore Reserves by Mr Nick Winnall (Exploration Manager), a full-time employee of Catalpa Resources Limited. Mr. Winnall is a Member of the Australasian Institute of Mining and Metallurgy (AUSIMM) 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 December 2004 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (JORC Code). Mr. Winnall 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 mineral 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.

CATALPA
RESOURCES