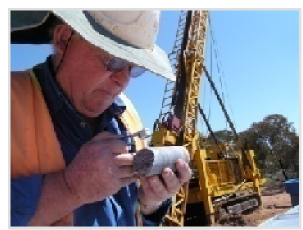
CATALPA RESOURCES

AUSTRALIA'S NEXT MID TIER GOLD PRODUCER

Paydirt's Gold Conference 1-2 April 2009



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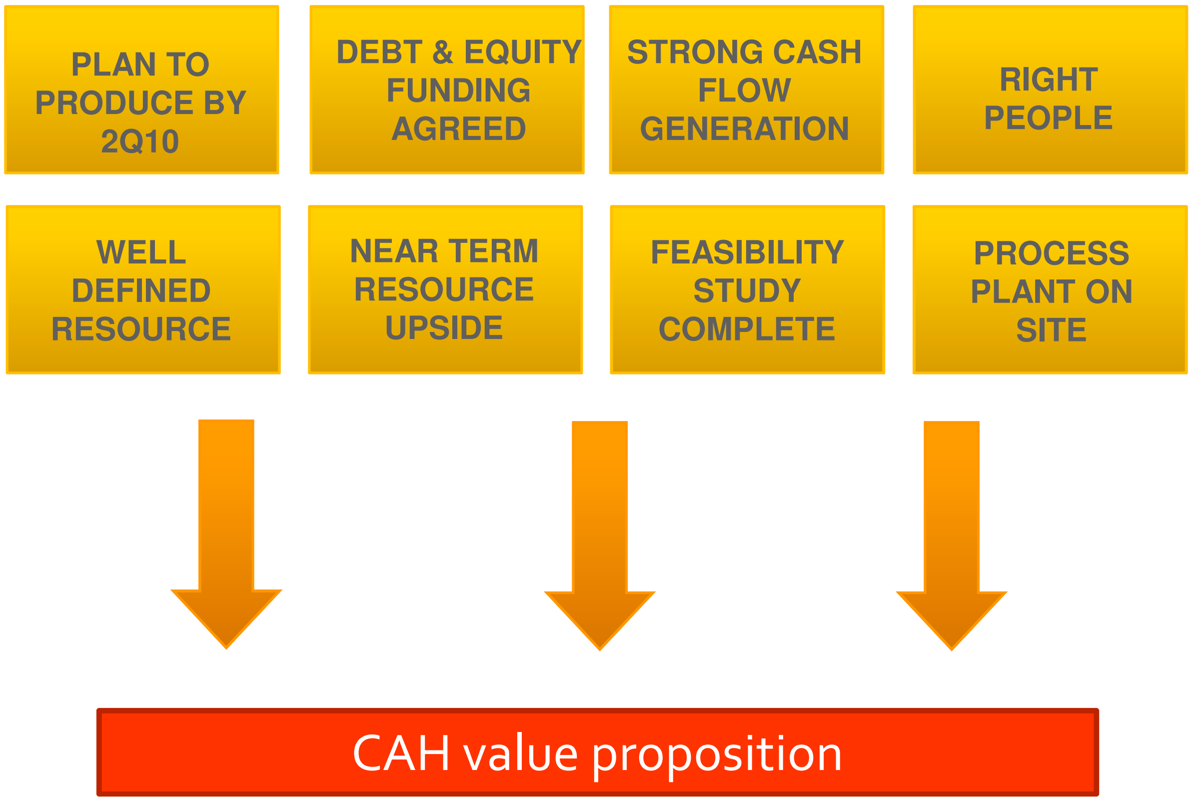
THE CATALPA STORY



CATALPA OVERVIEW

- 1,500 koz Resource / 738 koz Reserve (64% proven)
- Targeting 100,000 oz pa production
- First gold pour for June Qtr 2010
- Initial 7 year mine life based on current Reserve
- Ability to generate strong operating cash flow – A$75m pa (A$1,400/oz post royalty)
- Resource/Reserve upgrades planned;
  - Greenfinch upgrade April 09
  - Edna May 2009
- Capex of A$92m (including pre-strip)
- A$67.5m project finance facility agreed with Macquarie Bank
- $31.4M equity raised in March 2009 (A$27M subject to shareholder approval)
- Catalpa's major shareholder (Lion) contributed A$15m of equity in placement
- SPP planned for all shareholders

CATALPA RESOURCES

SOCIAL, ECONOMIC & LOCATION BENEFITS

- Two kilometres from Westonia
- Westonia community very supportive of Project
- Drive in/drive out roster
  - 3 hours by road from Perth
  - 3 hours drive west of Kalgoorlie
  - Less for local residents
  - 4 hours by train from Perth or Kalgoorlie
- Employment
  - 180 peak construction (commence in May 09)
  - 110 full time operational jobs (mid 2010)
  - Source 30 – 60 % of workers from local region
- Committed to sustainable development for local communities

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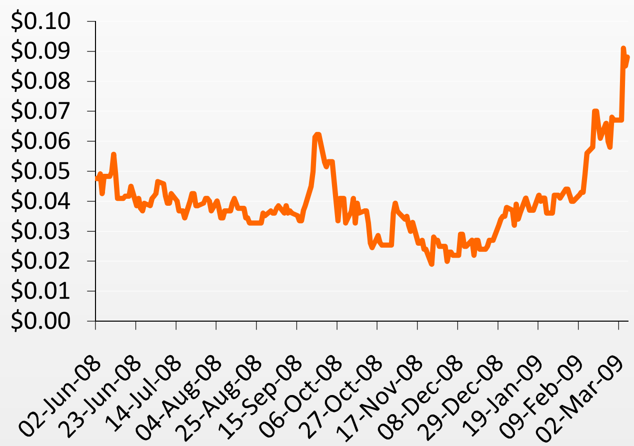
CORPORATE SNAPSHOT

(As at 30 March 2009)

- 521M shares
- 211M listed options
  - 38m @ 10 cents 2010
  - 173m @ 10 cents Oct 2011
  - 23m unlisted options @ 6 – 14 cents
- Market cap $42M @ 8.1cps
- Market cap/Resource oz $29
- Market cap/Reserve oz $57

Top 10 Shareholders	%
Lion Selection Group Limited	51.05
Goldirich Holdings	3.09
Zero Nominees	1.71
Drummond Shay Margaret	1.16
Parkrange Nominees	1.14
UBS Wealth Management	0.95
Charlemange Investments	0.88
ANZ Nominees Limited	0.69
Calliton	0.56
Colbern Fiduciary Nominee	0.56

CAH share price (June 08 – March 09)



Source: IRESS

- $31.4M raised March 2009 (A$27M subject to shareholder approval)
- Strong supportive shareholder base
- Inclusion of new sophisticated and institutional investors on share registry
- SPP for shareholders

AN EXPERIENCED BOARD

JOHN ROWE, Non-Executive Chairman

- John Rowe brings a wealth of geological and business development skills to the Company. Mr Rowe has 35 years experience within the Nickel and Gold industries of Western Australia. 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. Mr Rowe is also a Non Executive Director of Panoramic Resources Limited (PAN)

NIGEL JOHNSON, Non-Executive Director

- Mr. Johnson is a Charted Accountant with strong finance and management experience attained over a period of 36 years in both publicly listed and private companies and within a number of industries. Mr Johnson has significant expertise in financial management, equity and debt raisings, treasury and financial risk management and strategic and business planning. Most recently, Mr. Johnson was Chief Financial Officer for Straits Resource Limited, responsible for the financial, commercial and treasury activities of the Straits Group. Mr Johnson is also a non-executive director of Matrix Composites and Engineering Limited.

BARRY SULLIVAN, Non-Executive Director

- Mr. Sullivan is an experienced and successful mining engineer with a career spanning 40 years. His initial mining experience was gained in the South African gold mining industry, followed by more than 20 years with Mount Isa Mines. In the final 5 years of his tenure with MIM, Mr Sullivan was Executive General Manager responsible for the extensive Mount Isa and Hilton operations. More recently, Mr Sullivan has been working with a number of smaller exploration and mining companies. Presently Mr Sullivan is a non-executive and Chairman of Exco Resources, and a non-executive Director of Sedimentary Holdings.

MURRAY POLLOCK, Non-Executive Director

- Murray Pollock is a businessman with 40 years experience within the mineral resource sector, principally in drilling. Mr Pollock is a drilling and mine management services consultant for several companies.

STRONG MANAGEMENT TEAM

BRUCE MCFADZEAN, Managing Director

- Mr McFadzean, 51, a mining engineer, 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. Mr McFadzean 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. Mr McFadzean is a non-executive director of Venture Minerals Limited.

ERIK PALMBACHS, Chief Financial Officer

- Mr Palmbachs is an experienced CFO and holds an MSc in Mineral Economics and a Bachelor of Business (Accounting). He is a member of the Australian Society of Accountants (AASA, CPA) and has an impressive resume with over 30 years hands-on experience, much of which was gained in the resources sector.

STUART PETHER, General Manager - Operations

- Mr Pether is an experienced Mining Engineer and holds a BEng (Mining) with an impressive resume with over 20 years hands-on and technical experience in the resources sector. Mr Pether has worked in various operational, managerial, technical and corporate roles in Australia and Canada in his career covering several commodities predominately in gold, nickel and zinc. Mr Pether is equally skilled in both open pit and underground mining environments.

CURRENT RESOURCE & RESERVE

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

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

- A$1,025 gold price used in modelling
- 738,000 oz Reserve (64% proved)
- 194,000 oz Reserve growth since Oct 2008
- Greenfinch Reserve will increase mine life – update on schedule to be released in the current quarter

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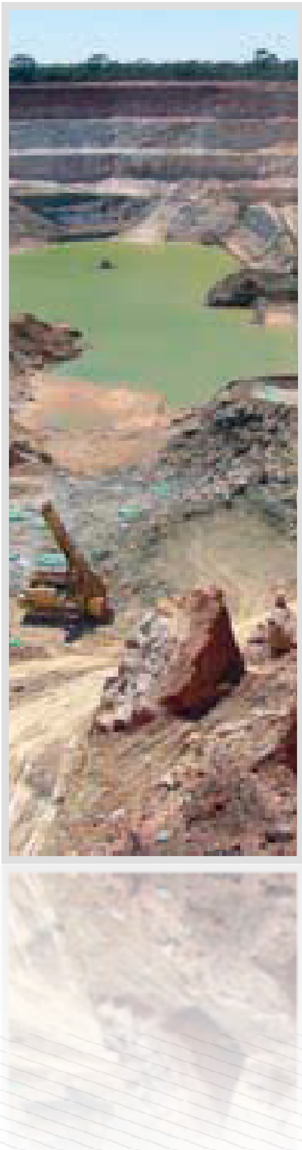
FEASIBILITY STUDY UPDATE



- Average production of more than 100,000 oz/pa
- 91.6% recovery rate
- Mill on site ready to construct
- Processing 2.8 Mtpa of ore ramping up to 3.2 Mtpa
- LOM Cash operating cost of A$636/oz (pre-royalty)
- LOM Cash operating margin totals A$343M at A$1,200/oz gold price
- A$92M capex (including pre-strip)
- Government Approvals imminent and infrastructure available

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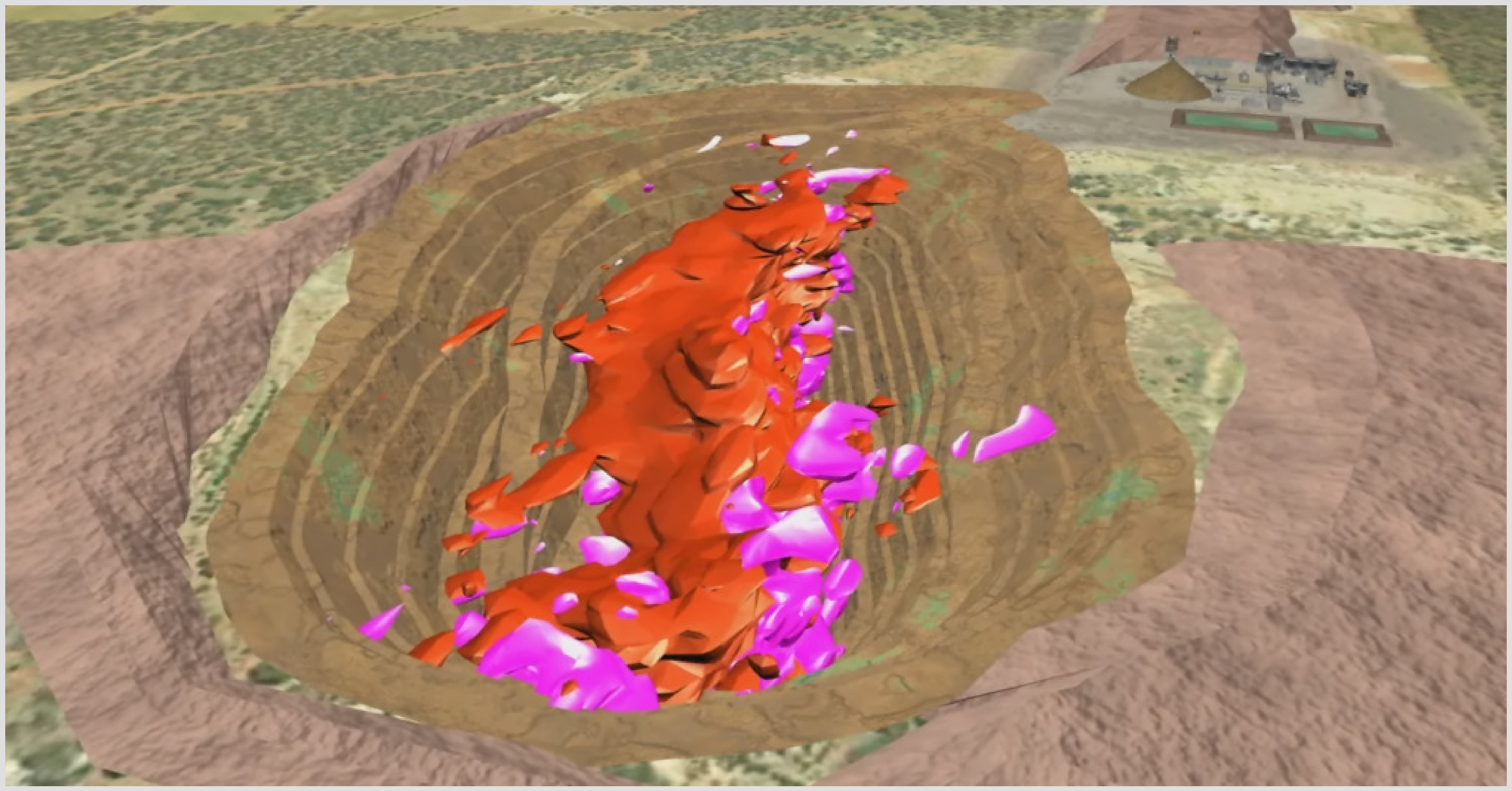
2008 FEASIBILITY STUDY – EDNA MAY PIT



- 58 Mt mined
  - 19 Mt ore
  - 39 Mt waste
- 2:1 strip ratio
- 6.3 years processing
- 4 stage cutback

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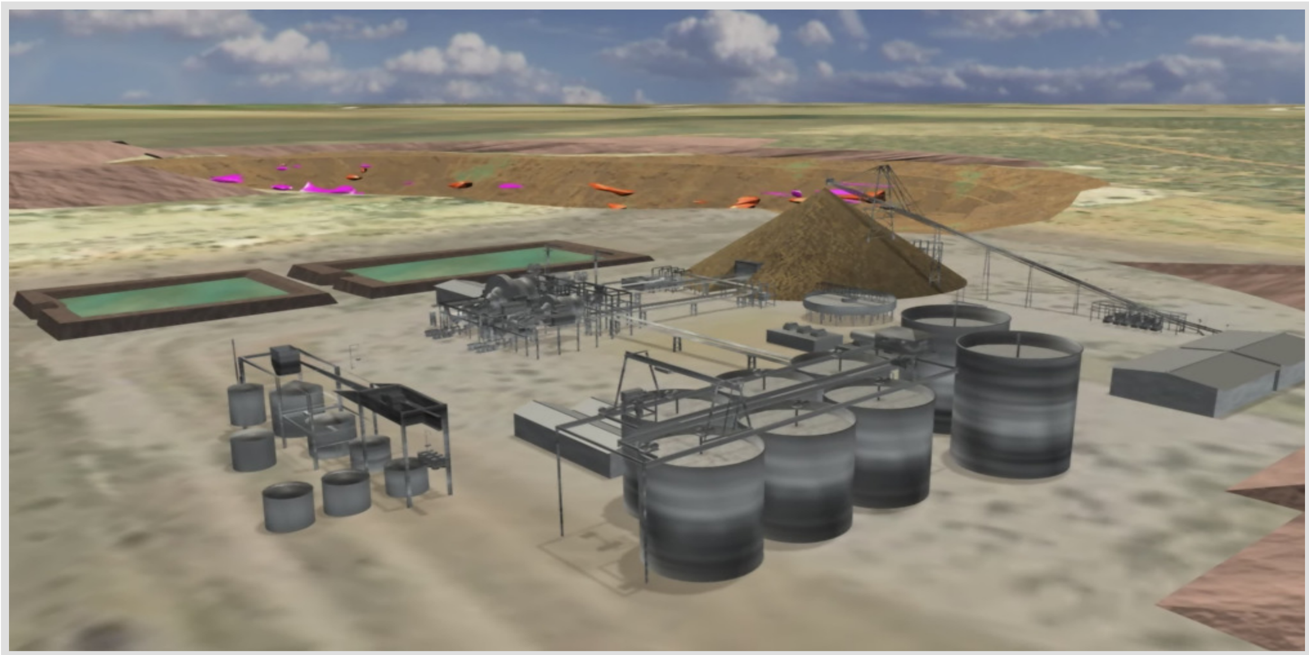
PROCESS PLANT UPDATE

- SABC FF circuit
- Mine to Mill strategy
- Reduced SAG feed size
- Reduced pebble crush size
- Increase gravity circuit capacity
- 60% increase in leach/absorption capacity



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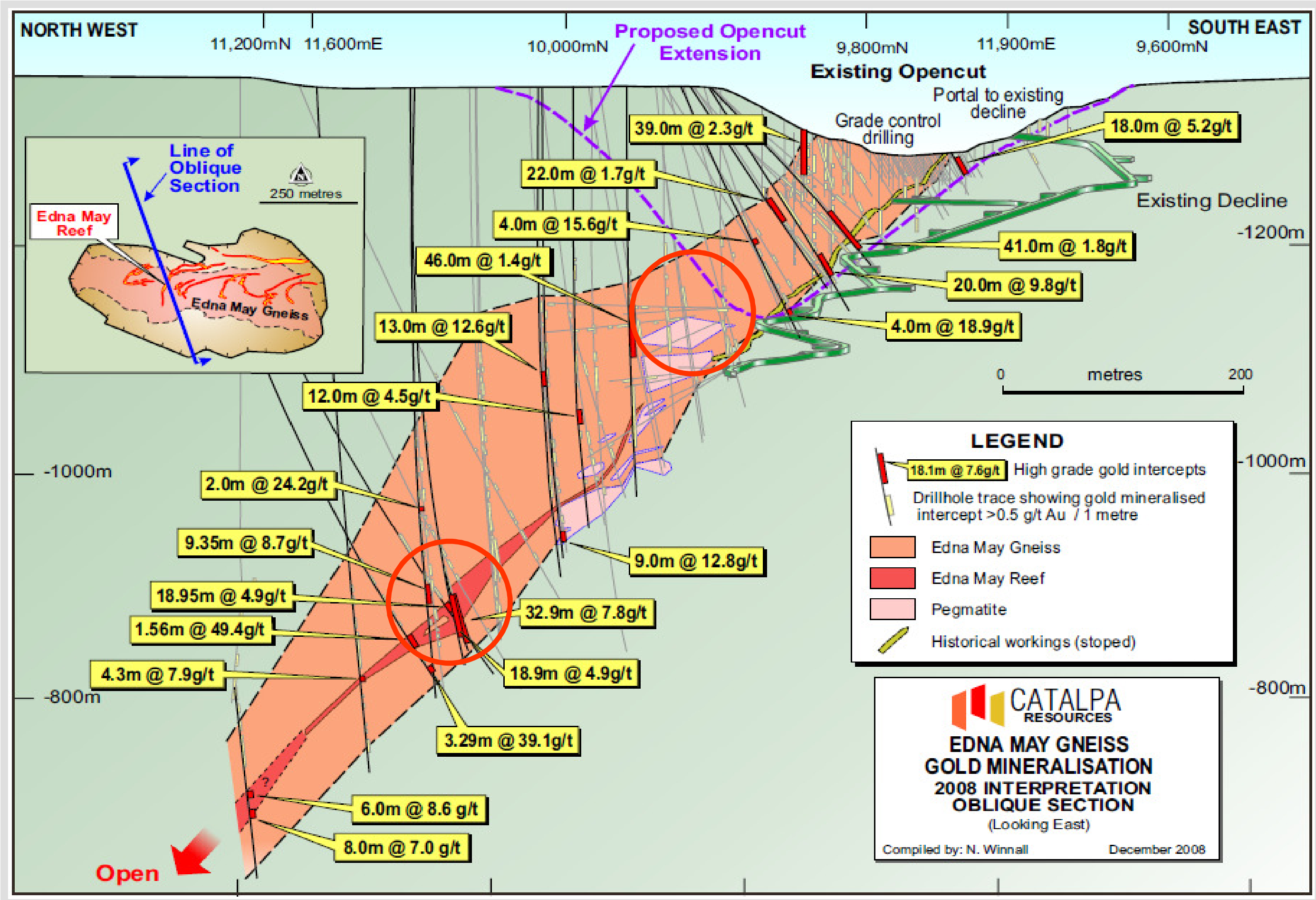
OPEN PIT & UNDERGROUND POTENTIAL



- Open pit expansion to.....
- Underground potential expanding on 2008 drilling success

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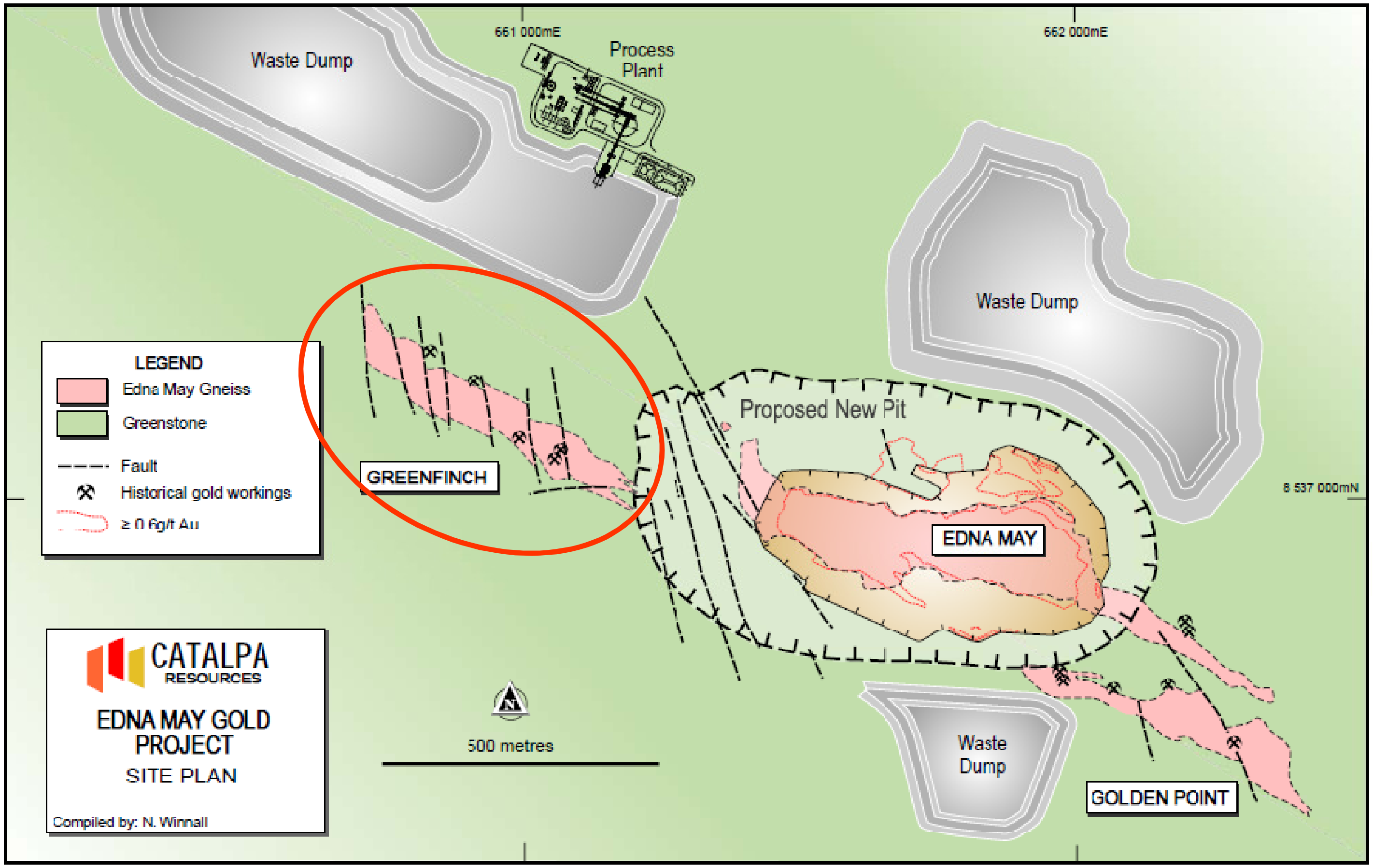
GREENFINCH UPDATE



- Greenfinch excluded from Feasibility Study
- Drilling completed in February 2009
- Resource & Reserve this month
- Further drilling required
- Open to west and down dip

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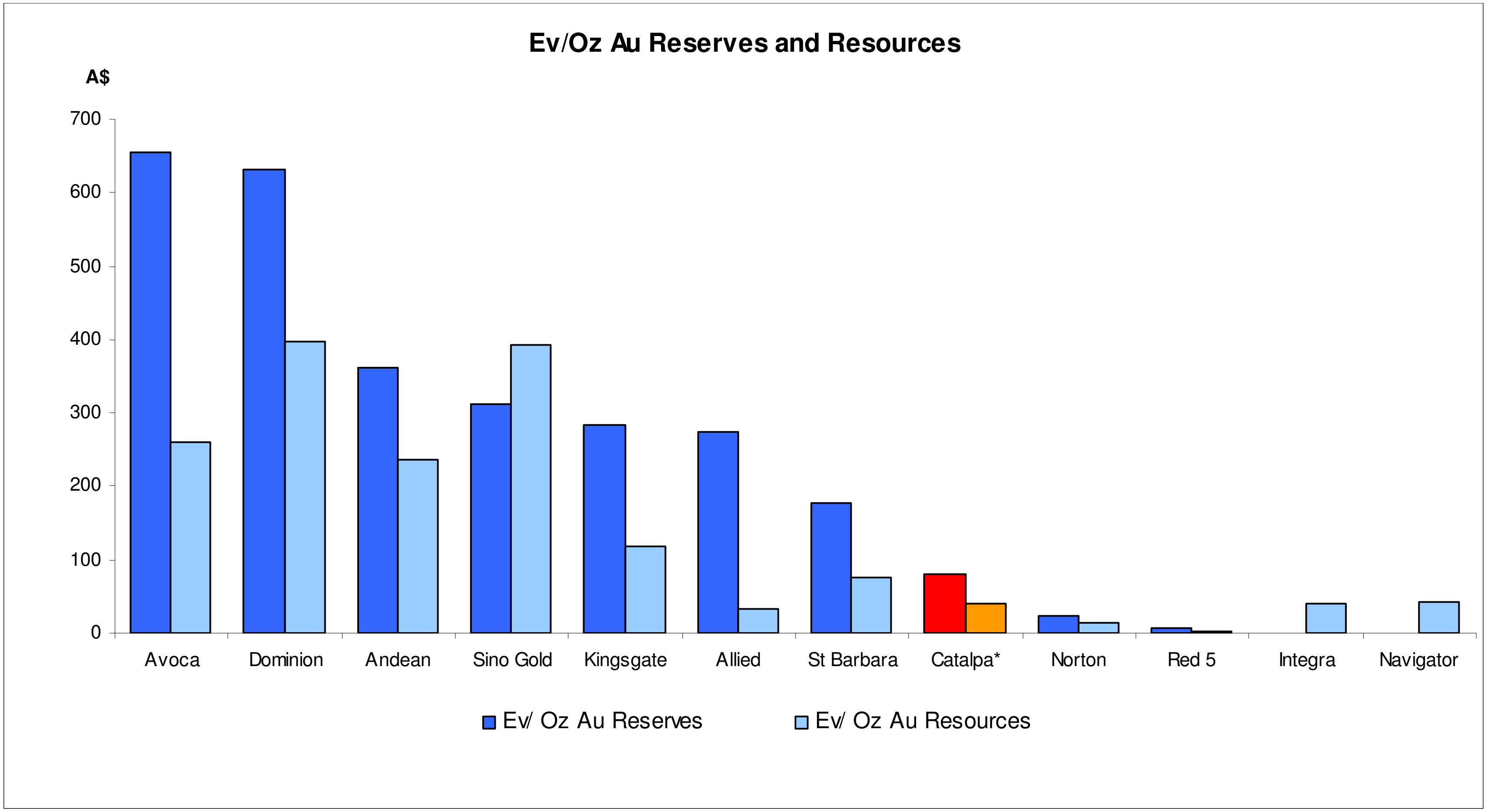
FAVOURABLE VALUATION METRICS



* Proforma adjusted for A$92M Edna May funding

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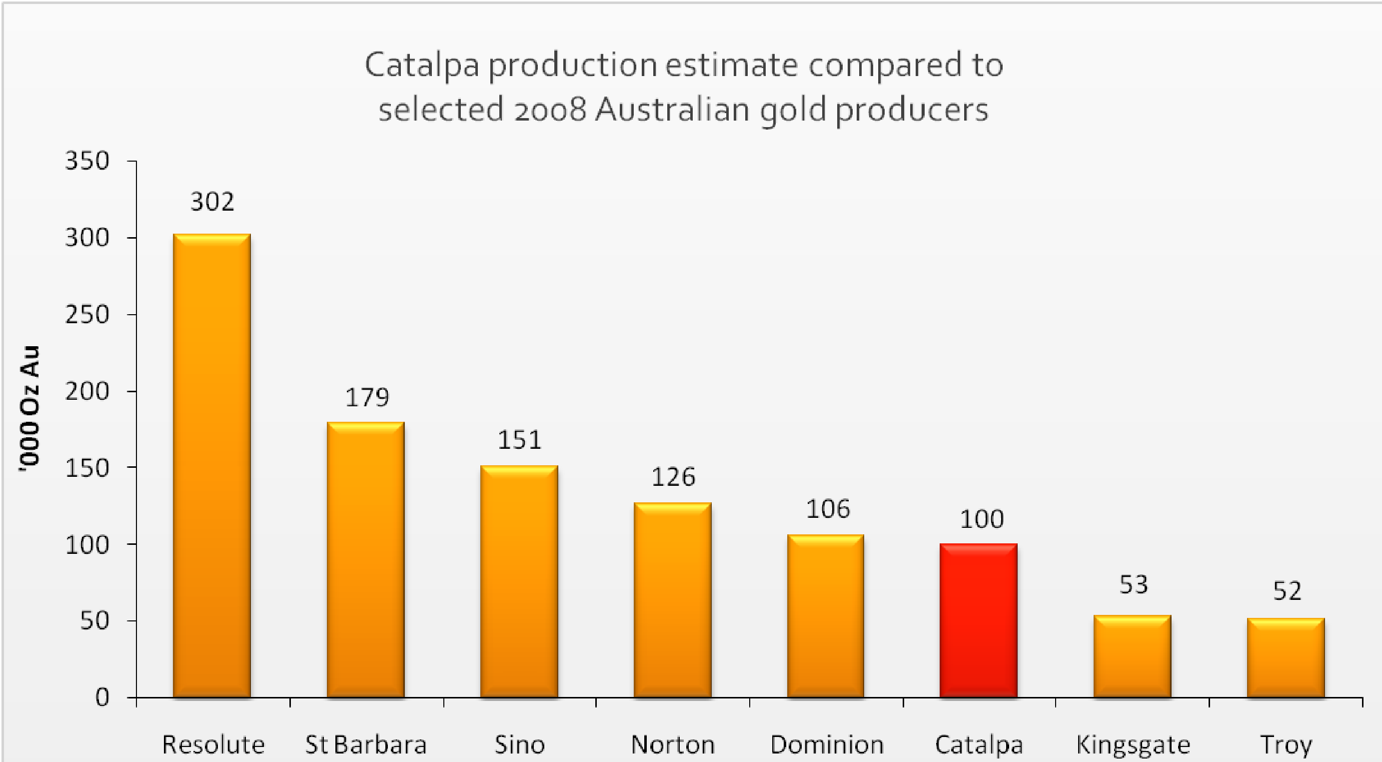
FAVOURABLE VALUATION METRICS



Market Cap (A$m) 12/3/09	173	545	1,448	57	541	45	388	83

Source: Production for 12 months ended 31 December 2008
Catalpa estimate

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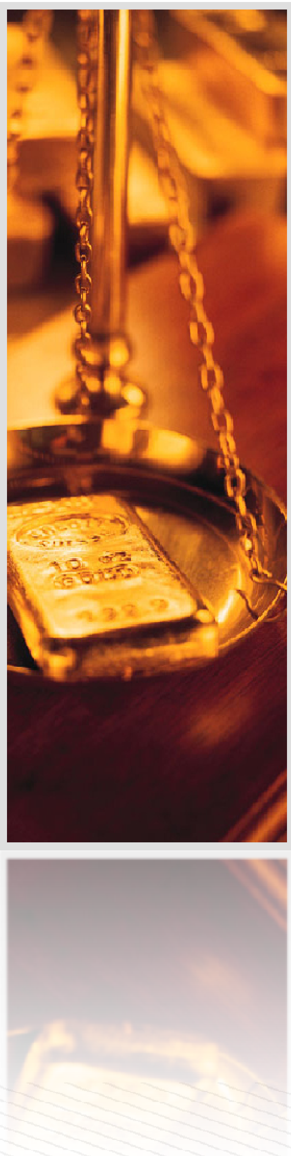
PROJECT FINANCING



- Capex of A$92M (including pre-strip)
- A$67.5M project finance facility agreed
- Comprising
  - A$55M secured loan
  - Up to A$10M mezzanine facility
  - A$2.5M performance bond faculty
  - Gold hedge at A$1,544 per ounce for 352koz of gold (Represents 24% of Edna May's Resource before Greenfinch upgrade
  - Macquarie to be issued up to $10M of options with an exercise price of 125% of the placement price. If the mezzanine facility is not drawn only half options will be issued
- Balance of funding to be raised from equity
  - $31.4M raised March 2009 (subject to shareholder approval)
  - Lion commits A$15m to the raising
  - SPP planned for all shareholders
  - Austock Corporate Finance engaged to manage the equity component

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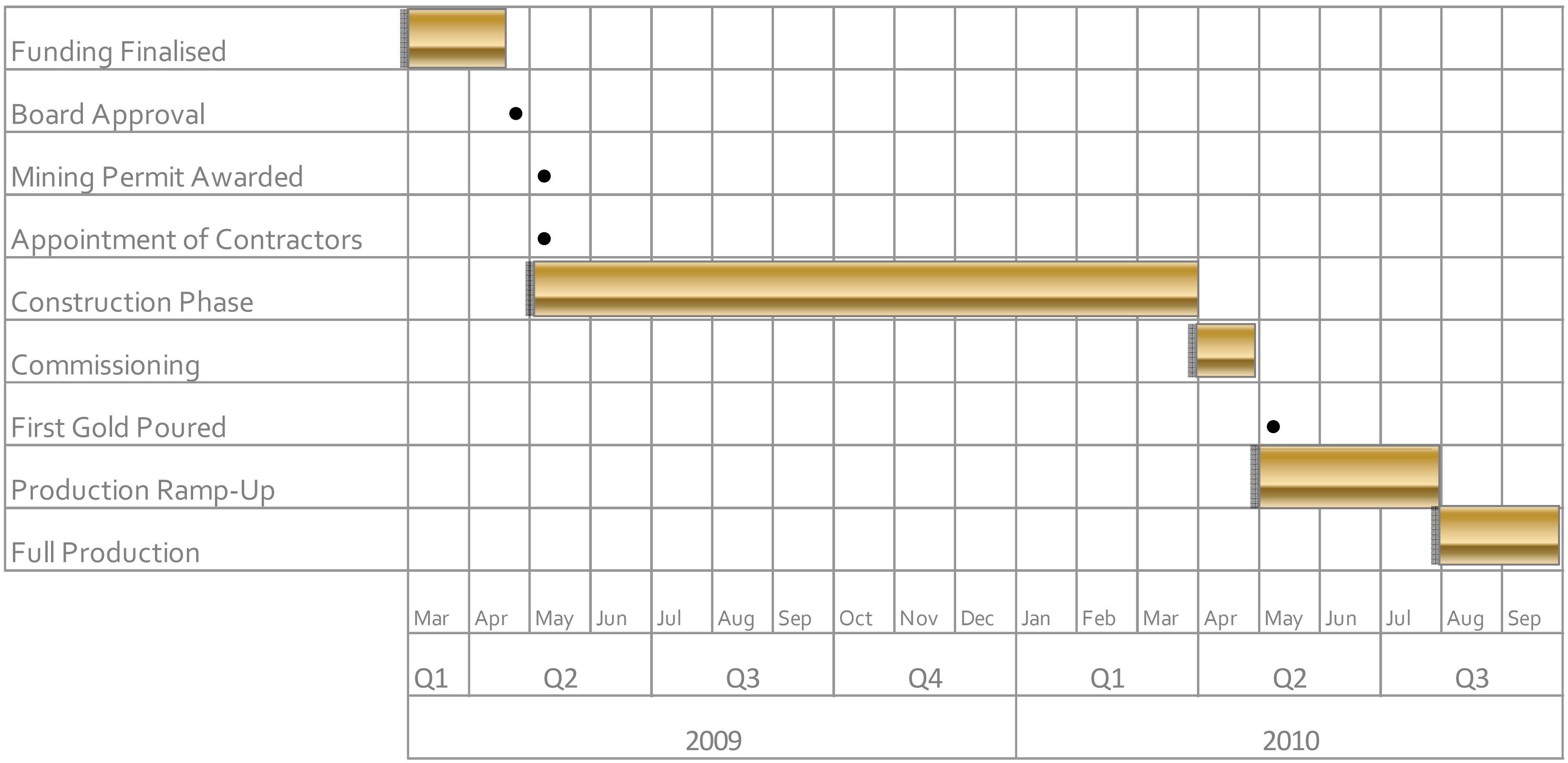
PROJECT TIMELINE – MILESTONES TO MONITOR

PROJECT TIMELINE



- Commence construction May 2009
- Commissioning April 2010
- First gold May 2010

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CATALPA UPSIDE FROM FEASIBILITY STUDY

- Reduced capital
- Reduced operating costs
- Greenfinch Open Pit
  - Reserve in April 2009
  - Further drilling to west 2009
  - Further drilling at depth 2009/10
- Edna May Open Pit
  - Final pit re-optimised at higher gold price June quarter 2009
  - Further drilling below FS pit September quarter 2009
- Underground opportunity
  - Continued geological review of underground mineralisation
  - Plan for further drilling 2009/10
- Conclusion
  - Growth of Reserves in 2009 & 2010
  - Improved Feasibility Study production profile from 2010

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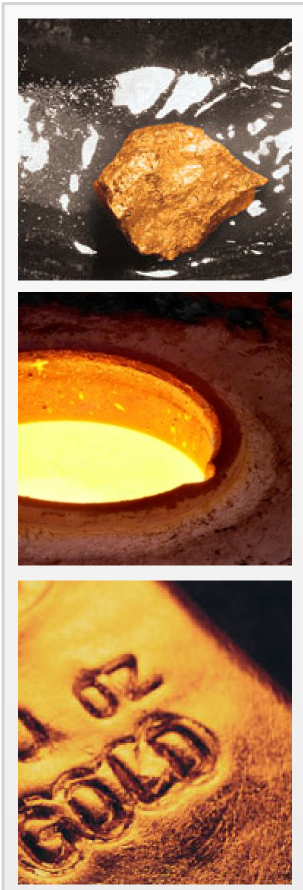
CATALPA VALUE PROPOSITION



- Experienced team with track record of delivering projects
- Favourable valuation metrics
- Well defined and understood resource – upside potential
- Feasibility Study completed and assumptions conservative
- Debt funding complete and Equity financing almost complete
- Supportive major shareholder (Lion Selection @ 51.05%)
- Favourable environment to negotiate capital & operating costs
- Plant on site and most permits issued
- Grid power and town infrastructure adjacent to the project
- Strong cash margin provides a platform for growth

CONTACT

- Bruce McFadzean
  Managing Director
  Catalpa Resources Limited
  Tel (08) 9321 3088

- Warrick Hazeldine
  Investor Relations
  Purple Communications
  Tel (08) 9485 1254

www.catalparesources.com.au

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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.

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