Media Release / ASX Announcement

CATALPA RESOURCES

7 April 2009

MAIDEN ORE RESERVE AT GREENFINCH - BOOSTS TOTAL GOLD RESERVES AT THE EDNA MAY PROJECT TO 817, 000 OUNCES.

Perth-based emerging gold producer Catalpa Resources (**ASX:CAH**), has today announced its maiden Ore Reserve at the Greenfinch deposit, delivering a further 11% boost to gold Reserves at its wholly-owned Edna May Gold Project in Westonia, Western Australia.

Catalpa has reported an initial Greenfinch Ore Reserve of 79,000 ounces of gold, lifting total Ore Reserves to 817,000 ounces and extending the potential mine life and further increasing cash operating margins for the Edna May Project.

The Multiple Indicator Kriged (MIK) estimation of the recoverable Mineral Resource at Greenfinch was compiled by Hellman & Schofield and is reported to a 0.5g/t Au cut-off in the table below.

Greenfinch Mineral 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	0.71	1.26	29	2.03	1.15	75	2.74	1.18	104	0.45	1.2	17	3.19	1.18	121

The Greenfinch Ore Reserve has been compiled by Coffey Mining. The Ore Reserve is based on a gold price in Australian Dollars of A$1,250 per ounce at a processing rate of 2.8-3.2Mtpa.

Greenfinch Ore 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	0.6	1.29	26	1.4	1.18	53	2.0	1.22	79

Bruce McFadzean, Catalpa Resources Managing Director, said the maiden Greenfinch Ore Reserve will boost mine life at Edna May.

"The additional ounces will extend the project life beyond seven years and provide a significant boost to project cash operating margins. The Edna May Gold Project provides Catalpa with a significant platform for growth by delivering early cash flows to repay debt and grow the company through exploration and acquisition beyond the current project."

ASX Code: **CAH**

Total number of shares on issue:
595,824,281

Share Price Current:
$0.080 (5 April 2009)

Market Cap
A$47M

12 month range:
$0.010.5*(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 Nigel Johnson:	Non Exec Director
Mr Graham Anderson:	Company Secretary
Mr Leonard Math:	Company Secretary

Senior Management

Erik Palmbachs	CFO
Stuart Pether	GM Operations
Nick Winnall	Exploration Manager

Major Shareholders *

Lion Selection Limited	44.39%
HSBC Custody Nominees	2.91%
Goldrich Holdings Pty Ltd	2.69%
National Nominees Limited	2.31%
Zero Nominees Pty Ltd	1.49%
Austock Nominees Pty Ltd	1.47%
ANZ Nominees Limited	1.41%
Mrs Shay Margaret Drummond	1.01%
Parkrange Nominees Pty Ltd	0.84%
Charlemagne Investments	0.74%

*As recently announced the company proposes to raise funds for the Edna May Project. As at the date of this announcement 74,229,326 shares have been issued with the balance on shareholder approval

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The Edna May Gold Project now boasts a total Mineral Resource of more than 44 million tonnes for 1.6 million ounces of gold of which 641,000 ounces or 40% is in the JORC Measured category.

Edna May Gold Project Mineral Resource Statement Reported to 0.5g/t Au cut-off															
	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
Greenfinch	0.71	1.26	29	2.03	1.15	75	2.74	1.18	104	0.45	1.2	17	3.19	1.18	122
Edna May	16.60	1.15	612	15.50	1.13	565	32.10	1.14	1,177	9.00	1.0	291	41.10	1.11	1,469
TOTAL	17.31	1.15	641	17.53	1.13	640	34.84	1.14	1,281	9.45	1.0	308	44.29	1.11	1,591

The total Ore Reserve for the project now stands at more than 21 million tonnes for 817,000 ounces of which 61% of the total Ore Reserve is in the JORC 'Proved' category.

Edna May Gold Project Ore Reserve Statement Reported to 0.5g/t Au cut-off									
	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
Greenfinch	0.6	1.29	26	1.4	1.18	53	2.0	1.22	79
Edna May	12.30	1.19	471	6.8	1.23	267	19.1	1.20	738
TOTAL	12.9	1.19	497	8.2	1.21	320	21.1	1.20	817

The gold price used for the estimation of the Greenfinch Ore Reserve reflects Catalpa's recent forward sold position, which includes 352,000 ounces at A$1,544/oz and the current spot gold price. The Edna May Ore Reserve utilised a gold price of A$1,025 per ounce which does not reflect either current spot price or Catalpa's forward position. Consequently, Catalpa has commenced the process of reviewing the Edna May Ore Reserve at A$1,250 per ounce gold price.

"In the past month we have announced debt financing facilities with Macquarie Bank Limited for A$67.5M and an equity raising of A$31.4M which means the Edna May Gold Project capital is now fully funded, and Catalpa is on track to becoming Australia next mid-tier gold producer."

Figure 1 – Plan view of Greenfinch mineralisation in relation to Edna May and proposed process plant location

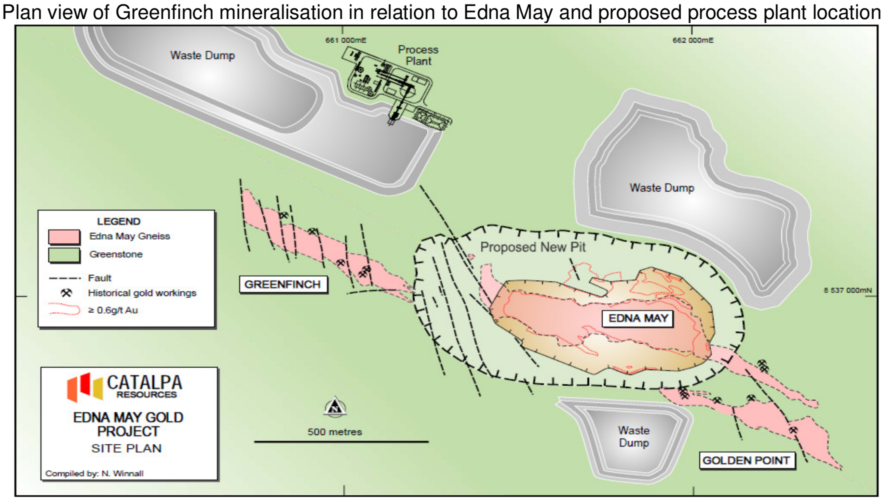

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Figure 2 - Plan view of Greenfinch drill hope locations and significant intercepts

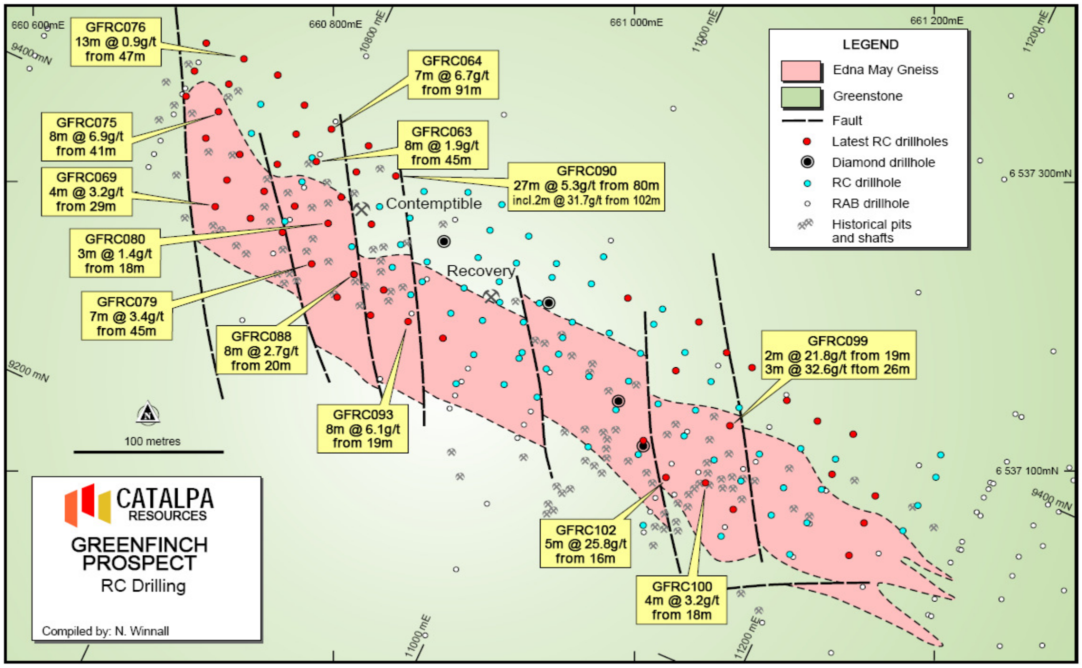


Figure 3 – Section 11125E

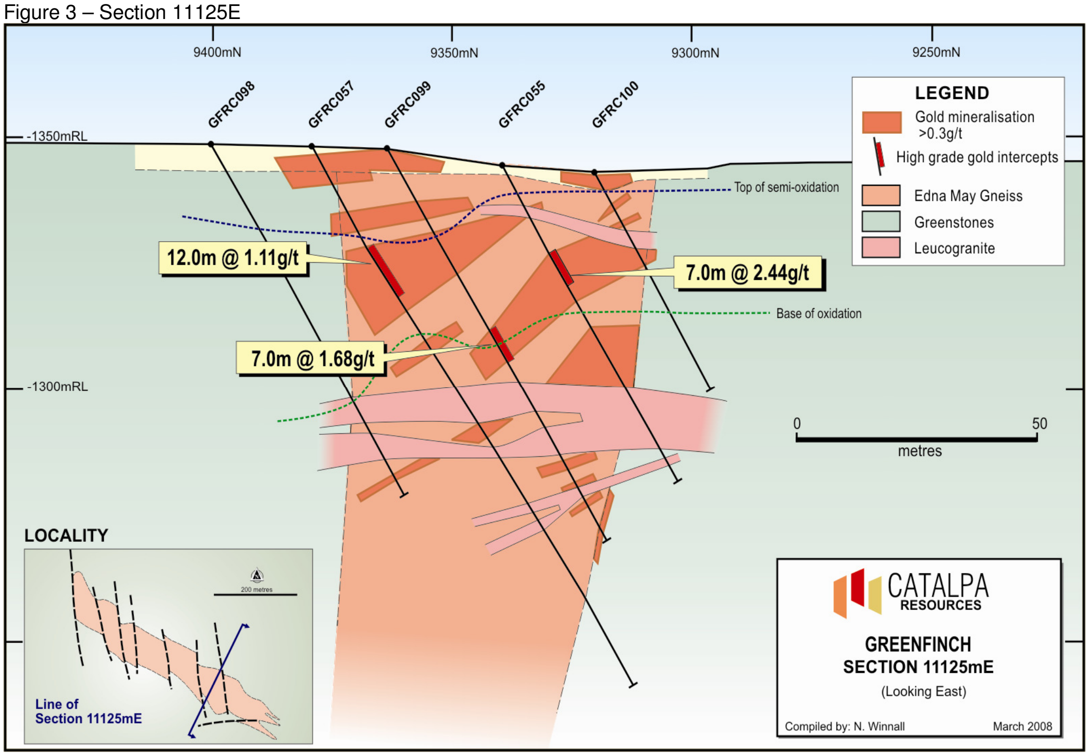


Figure 4 – Section 10950E

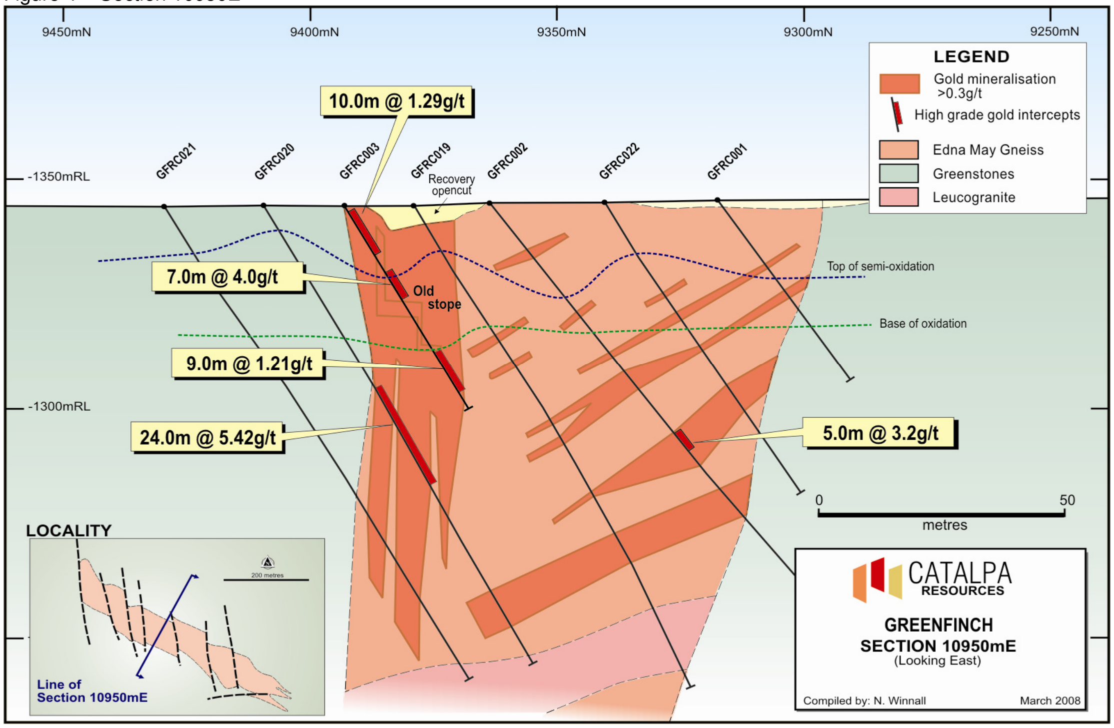


Figure 5 Section 10850E

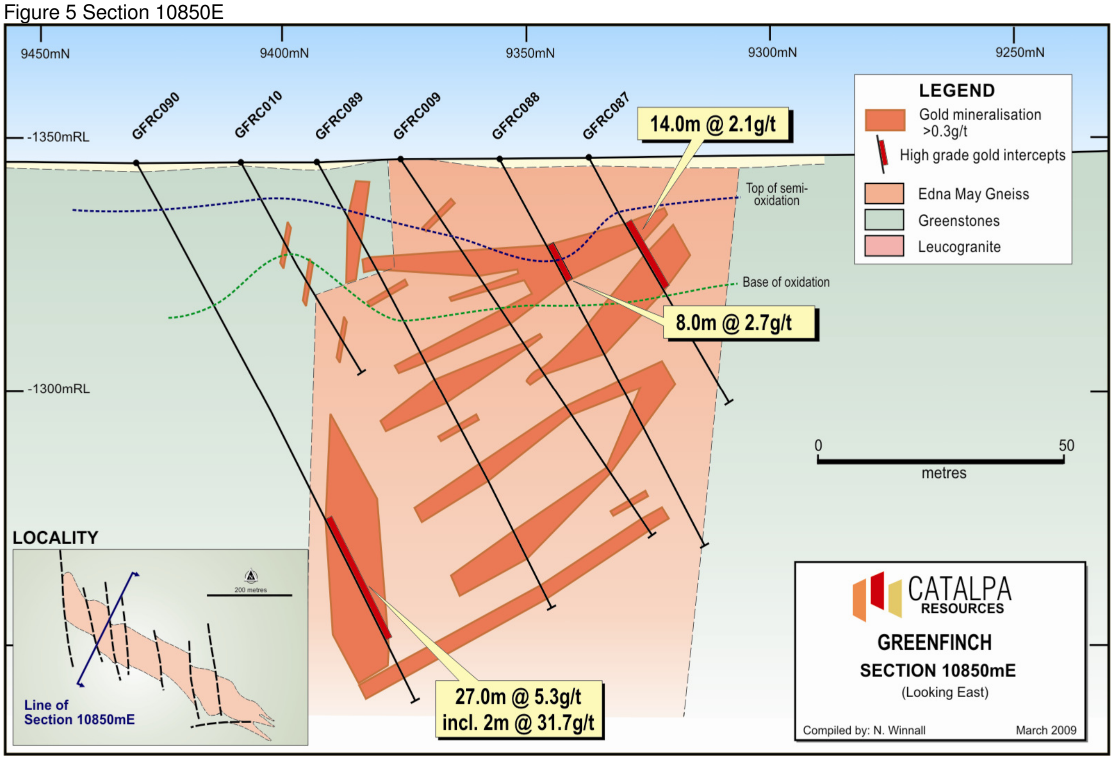
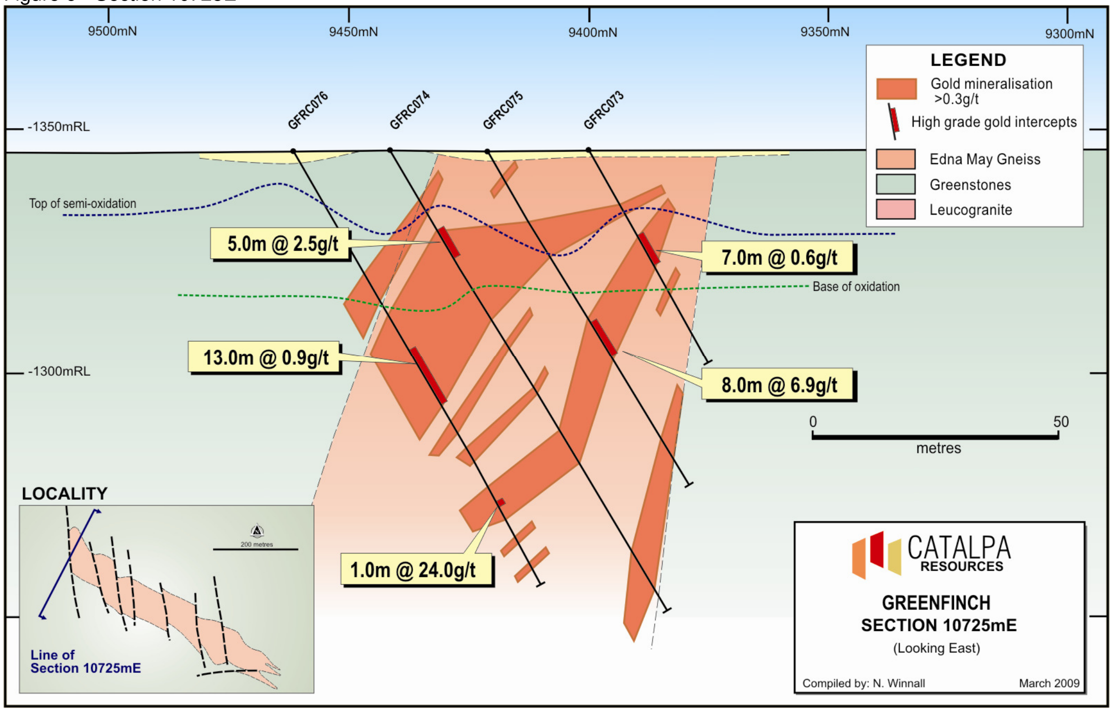


Figure 6 - Section 10725E



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Competent Person Statement

The reported Mineral Resource has been compiled by Mr Nic Johnson. Mr Johnson is a Member of the Australian Institute of Mining and Metallurgy and an employee of Hellman & Schofield Pty Ltd. He has sufficient experience, relevant to the style of mineralisation and type of deposit under consideration and to the activity he is undertaking, to qualify as a Competent Person as defined in the 'Australasian Code for Reporting of Mineral Resources and Ore Reserves' of December 2004 ("JORC Code") as prepared by the Joint Ore Reserves Committee of the Australasian Institute of Mining and Metallurgy, the Australian Institute of Geoscientists and the Minerals Council of Australia. Mr Johnsons gives Catalpa Resources Limited consent to use this estimate in reports.

The reported Ore Reserves have been compiled by Mr Harry Warries. Mr Warries is a Member of the Australian Institute of Mining and Metallurgy and an employee of Coffey Mining Pty Ltd. He has sufficient experience, relevant to the style of mineralisation and type of deposit under consideration and to the activity he is undertaking, to qualify as a Competent Person as defined in the 'Australasian Code for Reporting of Mineral Resources and Ore Reserves' of December 2004 ("JORC Code") as prepared by the Joint Ore Reserves Committee of the Australasian Institute of Mining and Metallurgy, the Australian Institute of Geoscientists and the Minerals Council of Australia. Mr Warries gives Catalpa Resources Limited consent to use this estimate in reports.

ABOUT CATALPA RESOURCES

Perth-based **Catalpa Resources Limited** (ASX: CAH) aims to become Australia's next mid tier producer by developing its open pit assets located on its extensive and wholly-owned mining tenements in Western Australia.

Catalpa has recently finalised project funding to commence capital construction of the process plant and other infrastructure at the Edna May Gold Project in the current quarter of 2009. Catalpa plans to pour the first gold from Edna May in the June quarter 2010.

The Edna May Gold Project is conveniently positioned a few kilometres from the infrastructure of Westonia, an established town with a long mining history. The Project is just three hours or 300km by road from Perth; half way between Perth and Kalgoorlie and ideally situated to be serviced by both centres.

The Project has sound economics at a gold price of AUD$1,400 per ounce, which will realise an average annual operating cash margin in excess of $AU75 million. Catalpa's mine and processing schedule demonstrate average gold production in excess of 100,000 ounces recovered per annum for a life of mine of more than seven years.

In preparation for planned production at Edna May, the Company relocated its 2.8 Mtpa Big Bell mill to site in 2007. The process plant has a twelve month construction and commissioning period scheduled to commence In the June quarter 2009

With its early cash flow profile, Catalpa aims to grow and develop the Company into Australia's next mid tier gold producer.

Significantly, 64% of the Edna May Ore Reserve and 33% of Greenfinch Ore Reserve are already in the highest confidence 'Proved' JORC category. Catalpa has demonstrated a sound Mineral Resource base with significant growth potential which, in conjunction with uncomplicated metallurgy and consistent mill feed provide recoveries greater than 91%, making this project an attractive long term opportunity to grow a mid tier gold producer.

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Catalpa has amassed a management team with considerable technical, project and operational expertise and has the support of an experienced and innovative Board that is committed to using the continuing strength of the gold price, to realise value for Catalpa's shareholders.

Catalpa is pursuing parallel growth with a wide-ranging exploration programme underway on its 880km² of under-explored Westonia Greenstone Belt, and is also reviewing regional and other opportunities.

The Company has adopted best practice standards across all of its activities, including health and safety, environmental management, corporate governance functions and social responsibility.

With a buoyant outlook for the Australian gold price, an impressive gold forward sold position, the Board believes that Catalpa Resources presents a solid investment opportunity with attractive margins to provide a solid long life platform for growth.

For further enquiries contact:

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