Media Release / ASX Announcement

CATALPA RESOURCES

23 April 2009

CATALPA'S HISTORICAL MARCH QUARTER

HIGHLIGHTS

PROJECT FINANCE

- ✓ A$67.5 million Project Finance Facility Secured
- ✓ A$31.4 million Share Placement to finalise Edna May Gold Project Capital Funding
- ✓ Share Purchase Plan (A$4 million underwritten) to recognise support of existing shareholders

EDNA MAY GOLD PROJECT:

- ✓ Feasibility Study and Financial Model Finalised
- ✓ Pre Construction Preparations at an advanced stage
- ✓ Nomination of major engineering construction contractor
- ✓ First gold production planned for Q2 2010

GREENFINCH MAIDEN ORE RESERVE

- ✓ 79,000 ounces of gold
- ✓ Increases the Project Ore Reserve by 11% to 817, 000 ounces
- ✓ Extends the life-of-mine beyond seven years

Catalpa Resources Limited (ASX:CAH), Perth-based emerging gold producer, today released its Quarterly Activities statement for the March 2009 quarter; citing the period as extraordinary progress for Catalpa and its shareholders.

Bruce McFadzean, Catalpa Resources' Managing Director commented: "The achievements made during the past quarter mark the turning point in Catalpa's transition from a gold explorer; to realising its vision of becoming Australia's next mid-tier gold producer. Aided by our high Australian dollar hedge position, the Edna May Gold Project will generate strong cash operating margins which will provide for growth from exploration and acquisition beyond Edna May."

"Catalpa's ability to fund of almost A$100 million for capital costs in an extremely challenging financial environment is a major endorsement of the quality of the Edna May Gold Project, the Company's vision for its development, and the assembly of an extraordinarily capable Management Team to bring Edna May and other potential assets into production," Mr McFadzean said.

For a full copy of Catalpa's March 2009 Quarterly Activities, please follow the link below:

http://www.purplecom.com.au/_content/documents/1177.pdf

ENDS

ASX Code: CAH

Capital Structure

Total number of shares on issue:

595,824,281

Share Price (as at 23 April 2009):

$0.073

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 Group 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%

Level 1, 9 Havelock Street, West Perth WA 6005 Telephone: (08) 9321 3088 Email: manager@catalparesources.com.au ASX: CAH
PO Box 1300, West Perth WA 6872 Facsimile: (08) 9321 8804 Web: www.catalparesources.com.au ABN: 74 084 669 036

Media Release / ASX Announcement

CATALPA RESOURCES

For further enquiries contact:

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

Warrick Hazeldine / Annette Ellis
Media and Investor Relations
Purple Communications
Tel: (08) 9485 1254

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.

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 880km^2 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.

Level 1, 9 Havelock Street, West Perth WA 6005
PO Box 1300, West Perth WA 6872
Telephone: (08) 9321 3088
Facsimile: (08) 9321 8804
Email: manager@catalparesources.com.au
Web: www.catalparesources.com.au
ASX: CAH
ABN: 74 084 669 036