Media Release / ASX Announcement

CATALPA RESOURCES

08 May 2009

CATALPA RESOURCES GENERAL MEETING PRESENTATION TO SHAREHOLDERS

Attached is a copy of a presentation to be given by Mr Bruce McFadzean, Managing Director of Catalpa Resources (ASX: CAH) at the General Meeting of shareholders today the 8 May 2009.

ENDS

For further enquiries contact:

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ASX Code: CAH

Capital Structure

Total number of shares on issue:

595,824,281

Share Price (as at 07 May 2009):

$0.077

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%

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.

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WESTERN
AUSTRALIA
EDNA MAY
GOLD PROJECT
PERTH
Merredin
Westonia
Southern Cross
Kalgoorlie
Albany

CATALPA RESOURCES

AUSTRALIA'S NEXT MID TIER GOLD PRODUCER

May 2009

CATALPA
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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.

THE CATALPA STORY

WELL DEFINED & DRILLED RESOURCE

METALLURGICALLY CONSISTENT RECOVERY 92%

STRONG CASH FLOW GENERATION

TECHNICALLY & OPERATIONALY SKILLED TEAM

NEAR TERM RESERVE UPGRADES

> 100,000 RECOVERED OUNCES/YEAR

STRONG CASH OPERATING MARGIN (APPROX $75M pa)

POURING GOLD IN JUNE QTR 2010

CAH value proposition

CATALPA RESOURCES

CATALPA OVERVIEW

- 1.5M oz Resource / 817,000 oz Reserve (61% proven)
- Targeting >100,000 oz pa production
- First gold pour for June Qtr 2010
- Greater than 7 year mine life based on current Reserve
- Ability to generate strong operating cash flow – A$75m pa (based on A$1,400/oz gold price post royalty)
- Resource & Reserve upgrades planned
- Project capital funded
- Construction commencing current quarter

CATALPA RESOURCES

SOCIAL, ECONOMIC & LOCATION BENEFITS

- Two kilometres from Westonia town site
- Westonia community very supportive of Project
- Drive in/drive out roster
  - 3 hours by road from Perth
  - 3 hours drive from 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

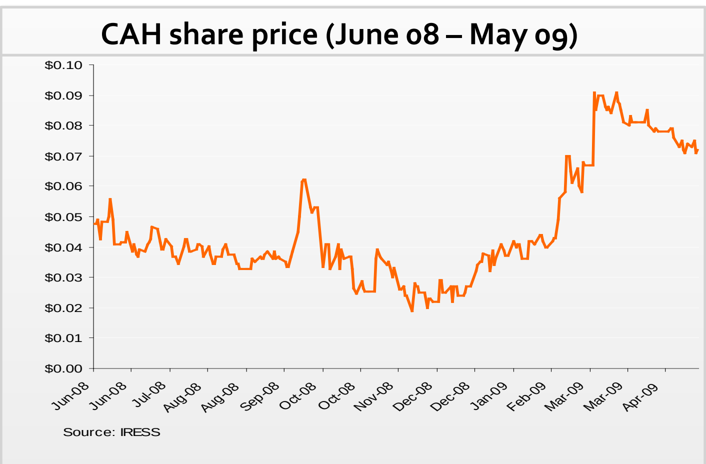
CATALPA RESOURCES

CORPORATE SNAPSHOT

(As at 4 April 2009[1])

Capital Structure

- 1,113M shares
- Options:
  - 38m listed @ 10 c, expire June 2010
  - 173m listed @ 10 c, expire Oct 2011
  - 23m unlisted @ 6 – 14 c, various expiries
  - Up to 133.3m unlisted @ 7.5c, expire Mar 2014[2]
- Market cap $87M @ 7.8cps (5th May 09)
- Market cap/Resource oz $58
- Market cap/Reserve oz $106



Supportive Shareholder Base

- Lion Selection (49.3%) supportive
- $35.4M raised via:
  - Placement ($31.4m); and
  - Share Purchase Plan ($4m underwritten)
- Placement has seen the introduction of a number of long term supportive shareholders – both domestic and offshore
- SPP offered the opportunity for all shareholders to participate

1 *Assumes 450.2m shares issued under the second tranche of placement announced on 30 March 2009 (subject to shareholder approval). Also assumes that a minimum of $4m is raised under the SPP representing the underwritten amount*

2 *To be issued to Macquarie Bank in conjunction with a $10m mezzanine finance facility (Facility). Half of the options are to be issued by 15 May 2009 with the other half only issued if funds are drawn down under the Facility*

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 Limited, Non-Executive Director of Lion Selection Limited 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.

Flyover

- Catalpa Voice 120209.wmv

CURRENT RESOURCE & RESERVE

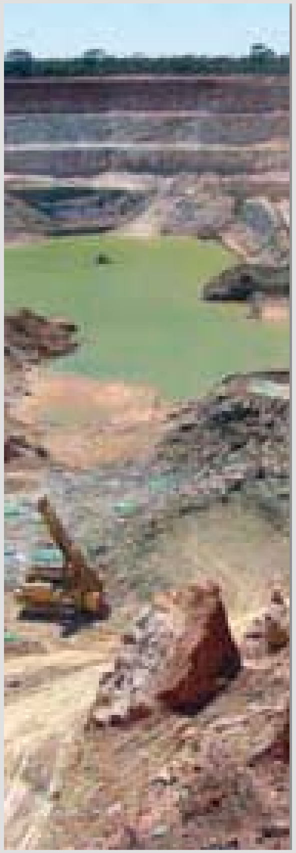
Edna May Gold Project Mineral Resource Statement Reported to 0.5g/t Au cut-off															
	Measured			Indicated			Total Measured & Indicated			Inferred			Total Measured, Indicated & Inferred		
	Million Tonnes	Gold g/t	'000 Ounces	Million Tonnes	Gold g/t	'000 Ounces	Million Tonnes	Gold g/t	'000 Ounces	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	121
Edna May	16.56	1.15	615	13.32	1.13	484	29.88	1.14	1,099	8.36	1.0	267	38.24	1.11	1,366
TOTAL	17.27	1.16	644	15.35	1.13	559	32.62	1.14	1,203	8.81	1.0	284	41.43	1.11	1,487

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

- A$1,025 gold price used in modelling (EM) A$1,250 (GF)
- 817,000 oz Reserve (61% Proved)
- 273,000 oz or 50% Reserve growth since Oct 2008

CATALPA RESOURCES

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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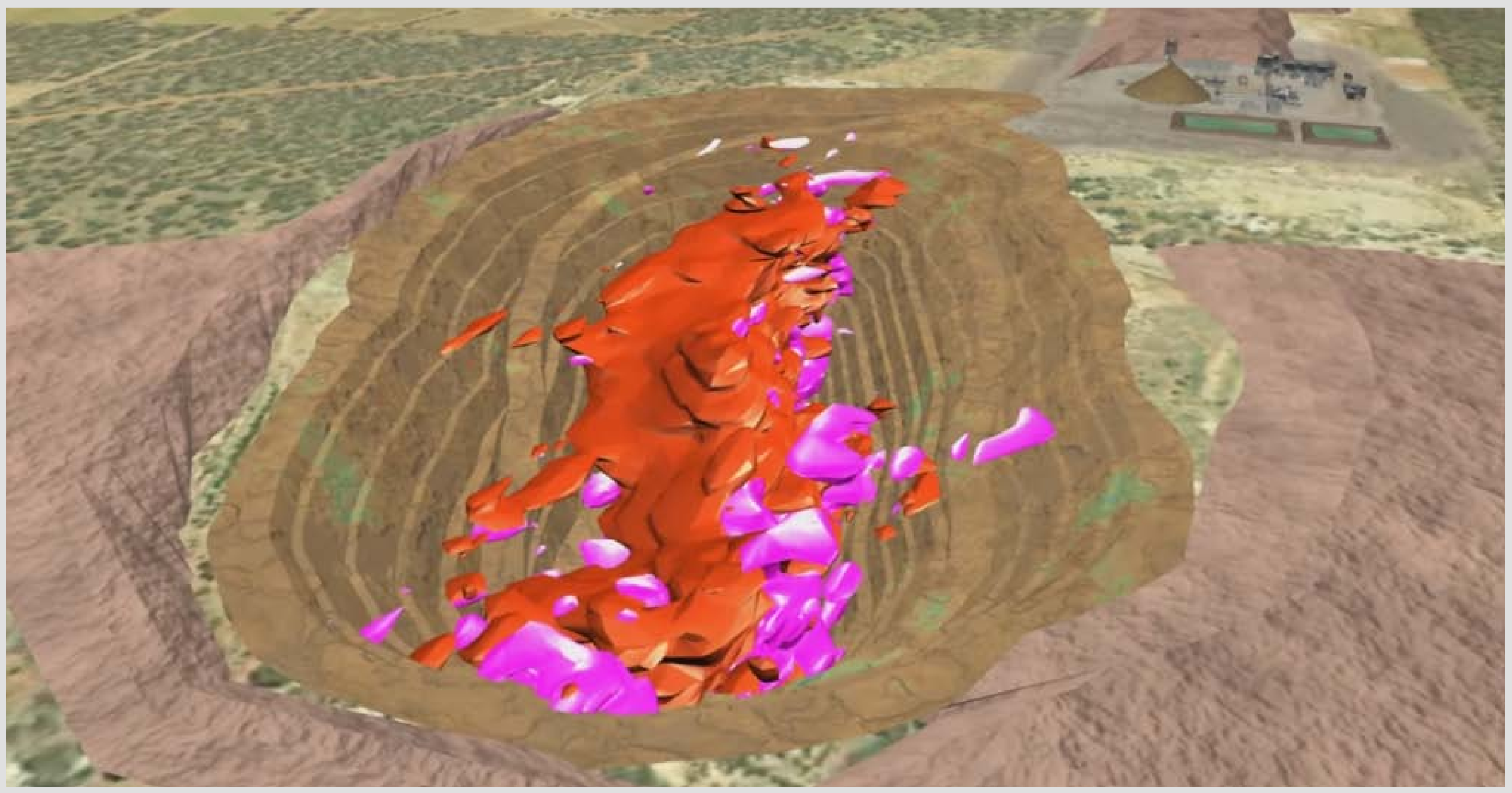
2008 FEASIBILITY STUDY – EDNA MAY PIT



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

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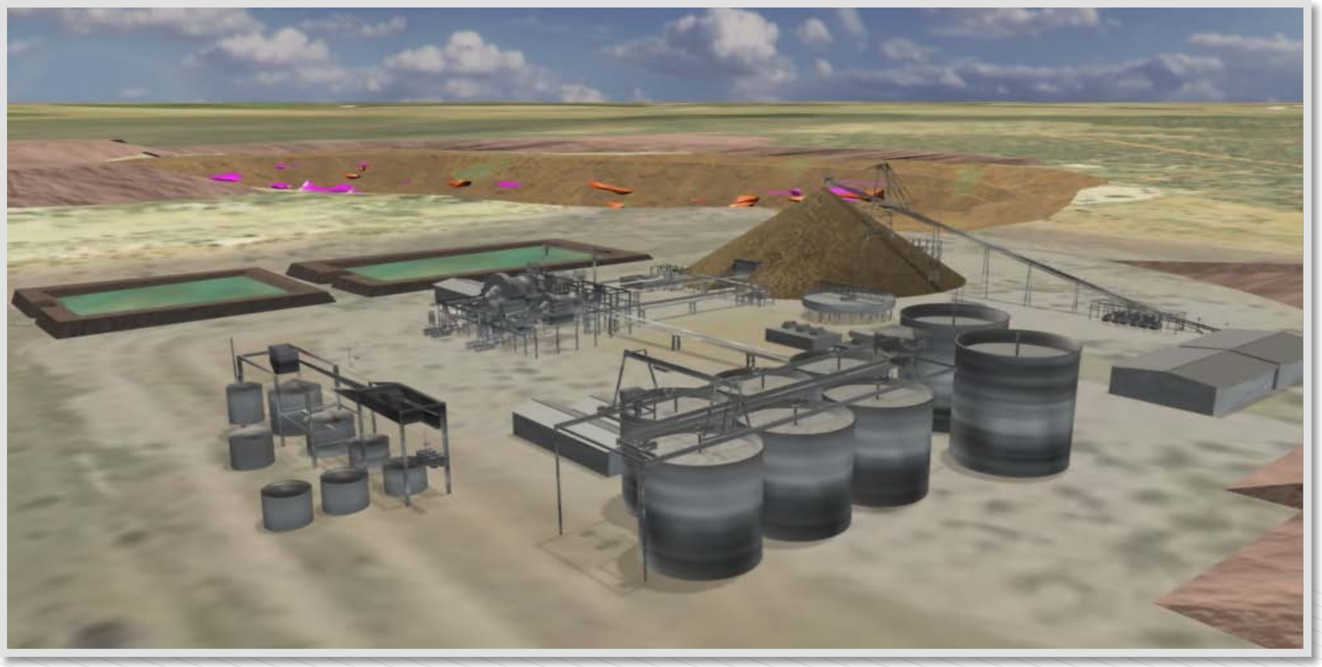
PROCESS PLANT UPDATE

- CIL 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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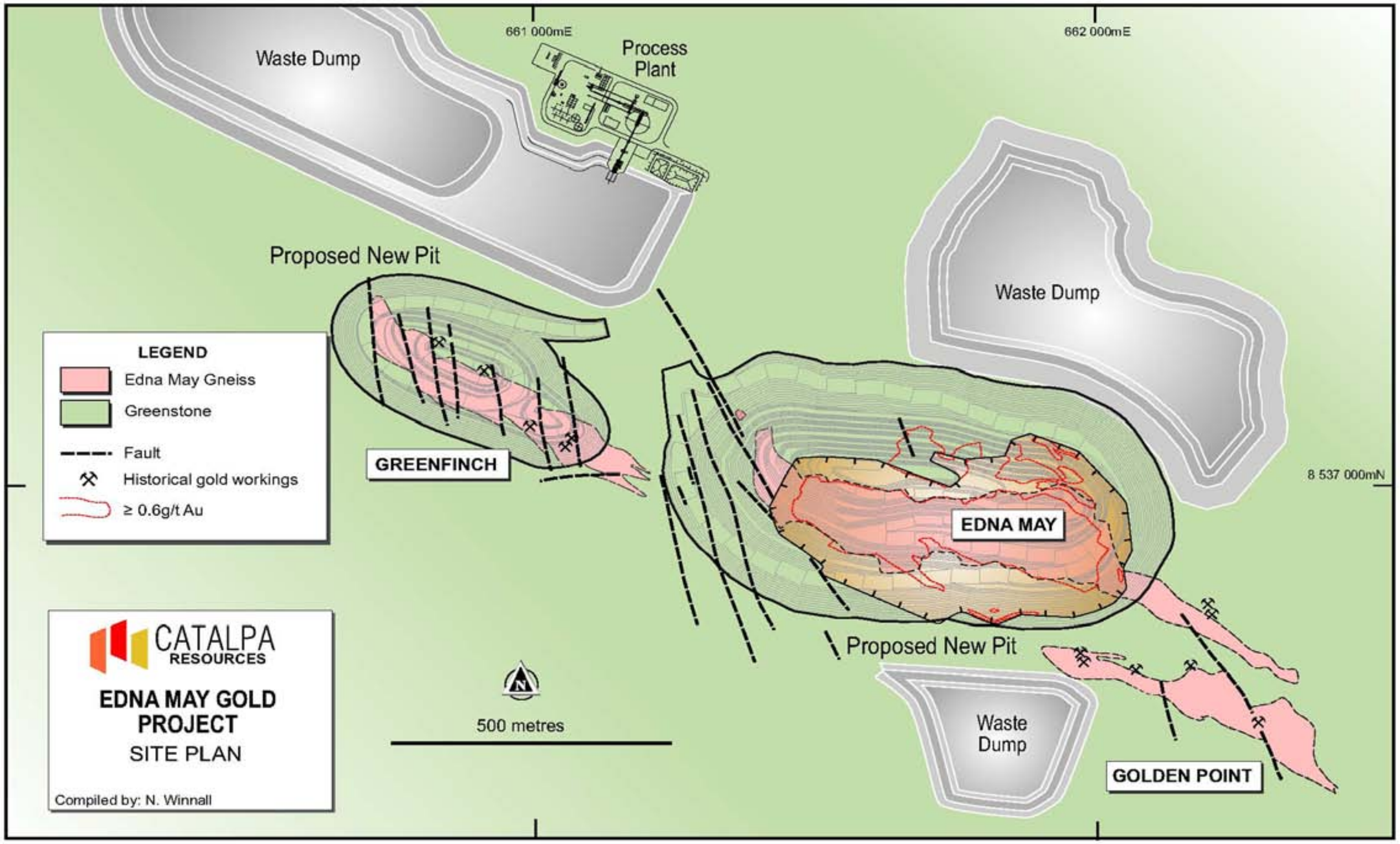
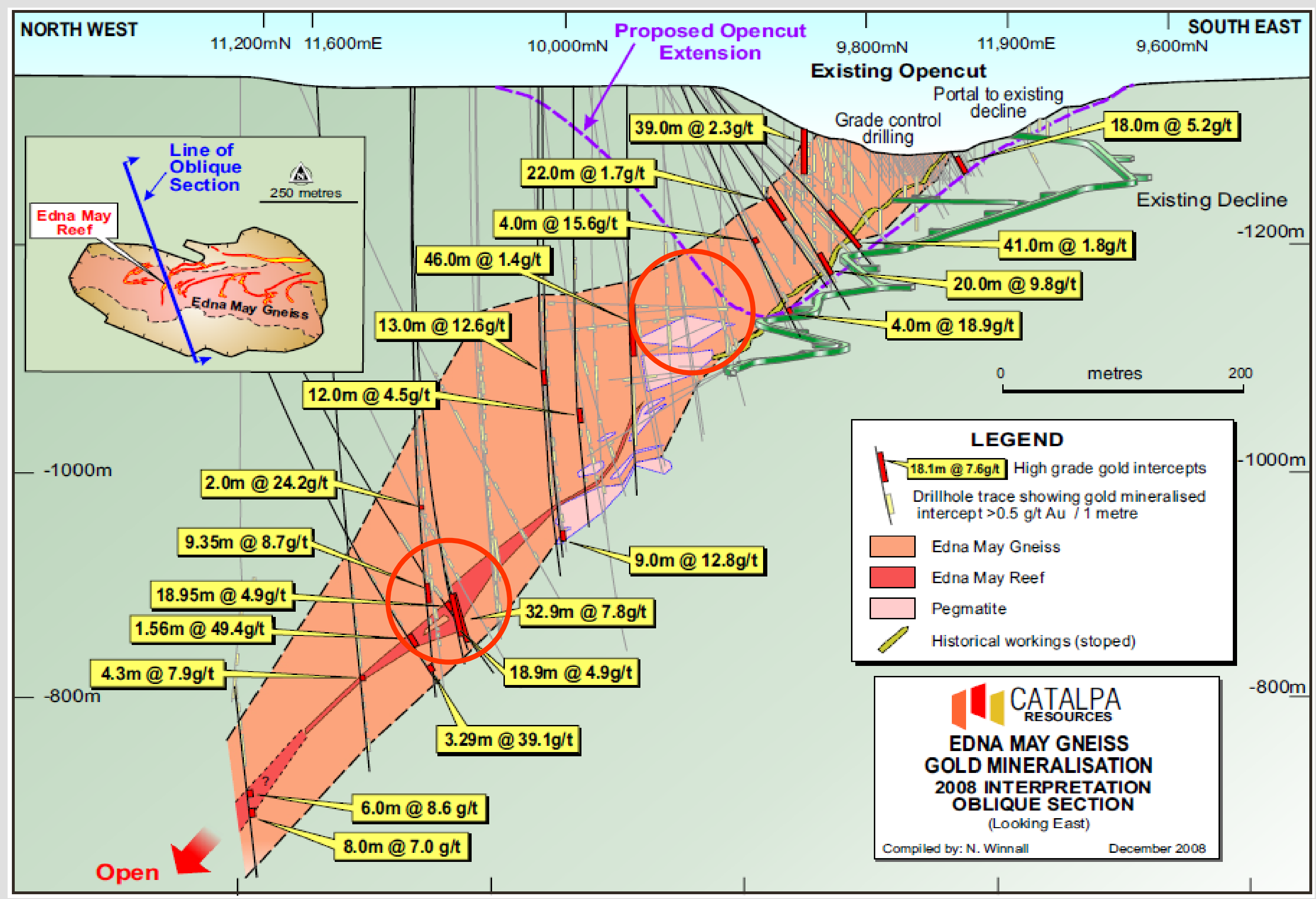
OPEN PIT DESIGNS AND SITE LAYOUT



- Greenfinch now included in LOM plan
- Greenfinch and Edna May Reserve growth positive
- Further drilling planned for 2009/10

OPEN PIT & UNDERGROUND POTENTIAL



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

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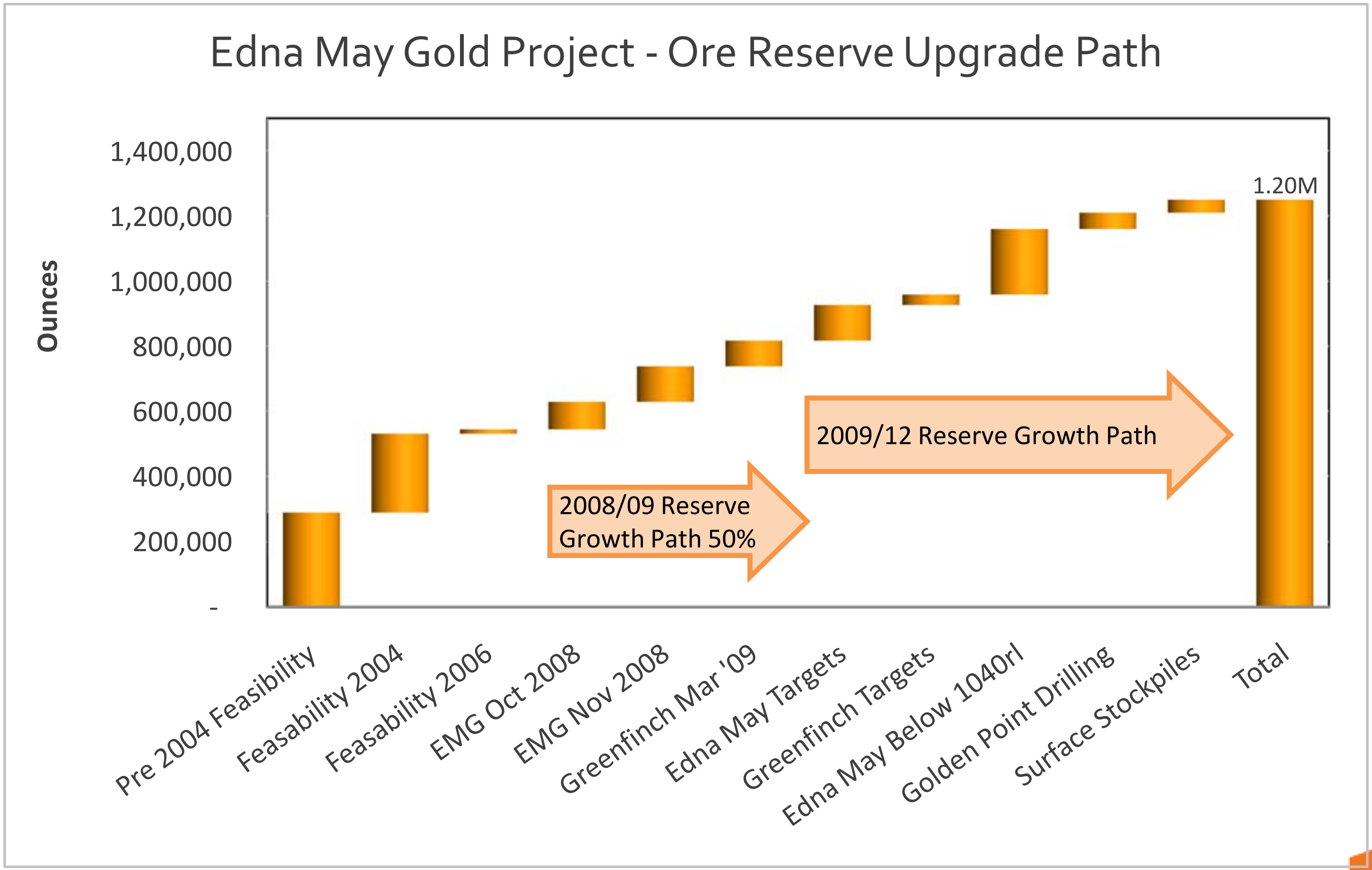
Edna May Gold Project Reserve Growth Potential



- Planned Ore Reserve growth to 1.25M ounces
- Reserve growth projected to twice Edna May's historical production of 630,000 ounces

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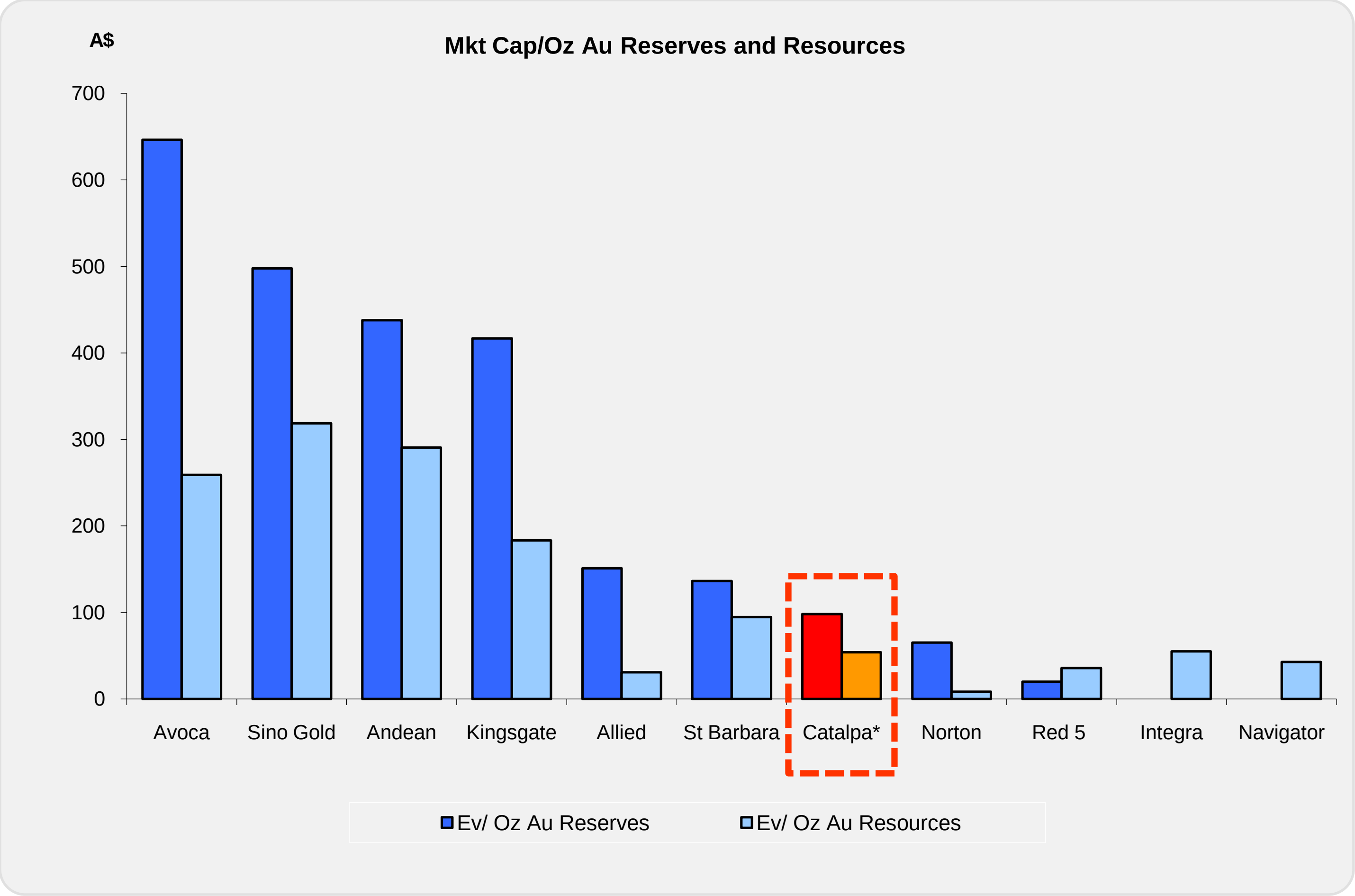
FAVOURABLE VALUATION METRICS



* Proforma adjusted for A$92M Edna May funding

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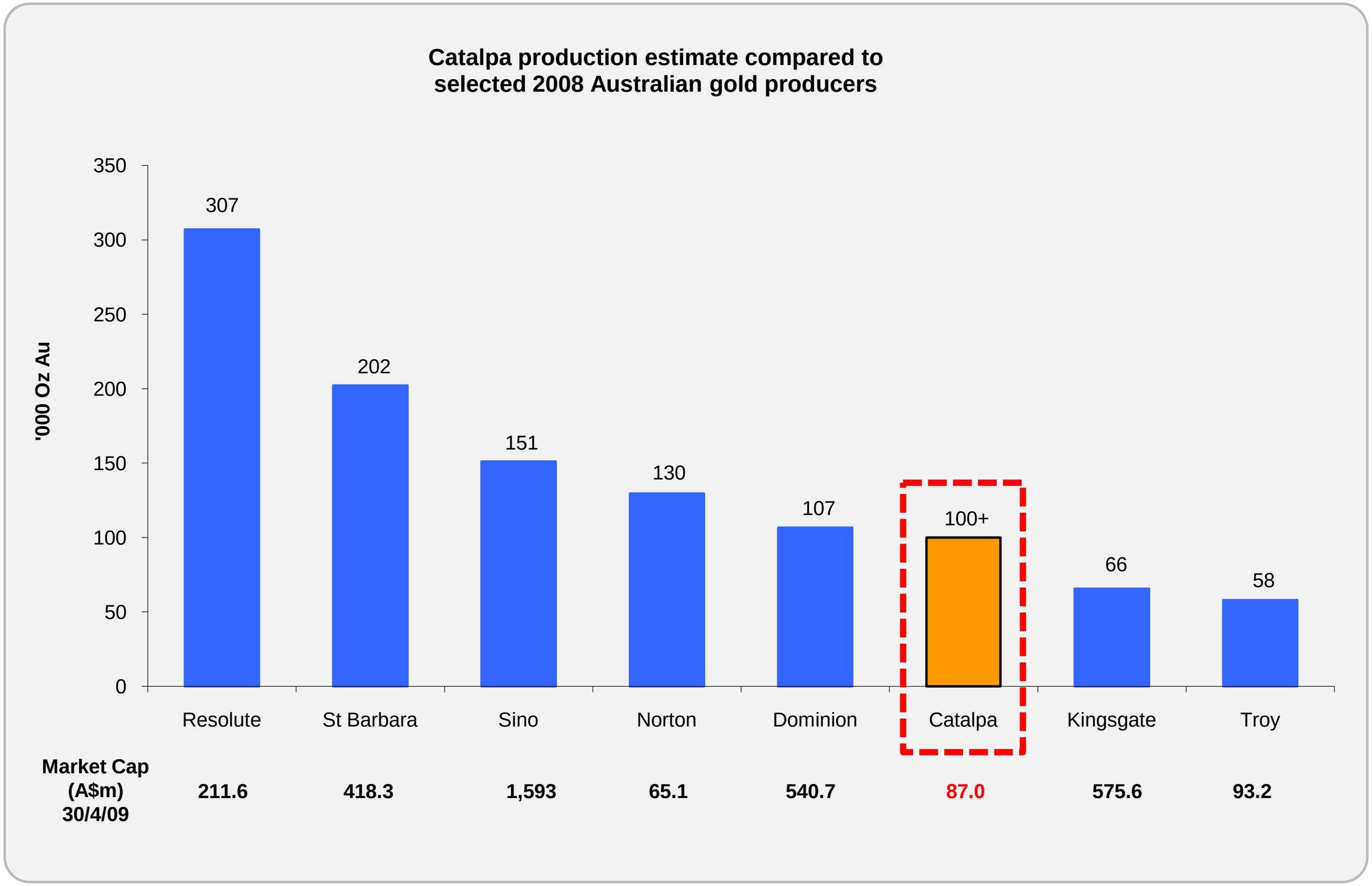
FAVOURABLE VALUATION METRICS



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

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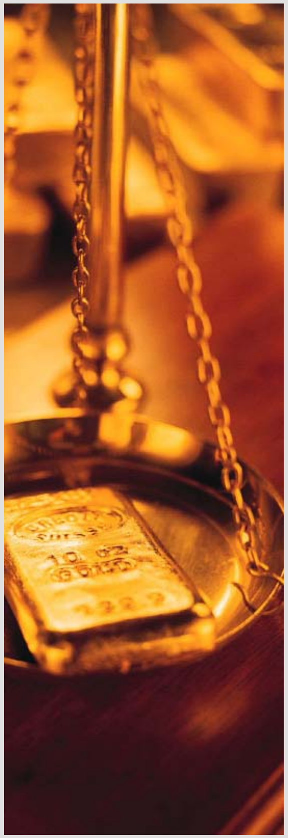
PROJECT FINANCING



- Capex of A$92M (including pre-strip)
- A$67.5M project finance facility in place
- 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 Gold Project Mineral Resource)
  - Macquarie to be issued up to $10M of options with a 7.5 c exercise price. If the mezzanine facility is not drawn only half options will be issued
- A35.4M raised from equity
  - $31.4M placement announced 31 March 2009 (subject to shareholder approval)
  - Lion committedA$15m to placement & A$2m of SPP underwriting
  - SPP planned for all shareholders (A$4m underwritten)
  - Austock Corporate Finance managing the equity raising

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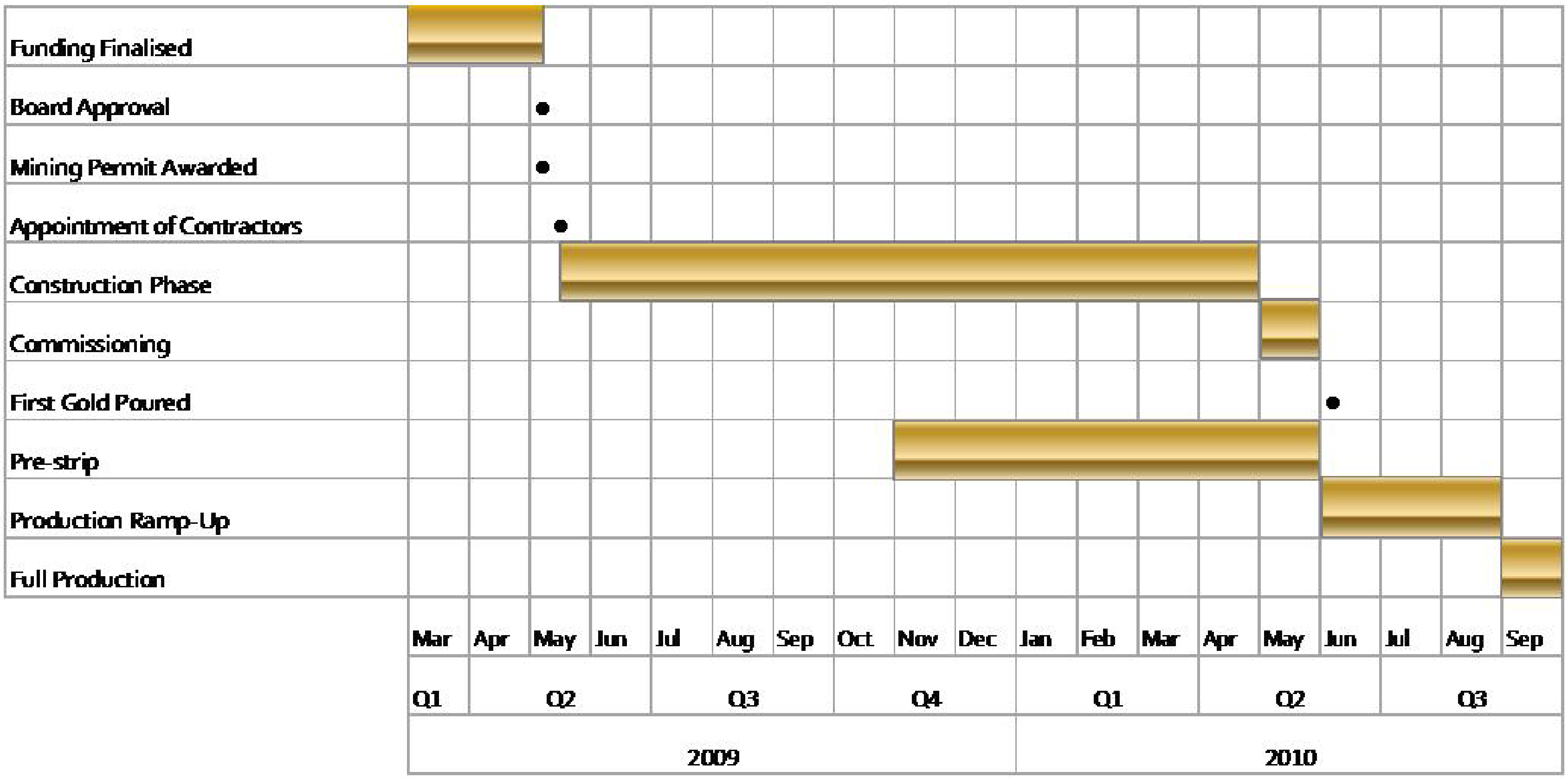
PROJECT TIMELINE – MILESTONES TO MONITOR



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

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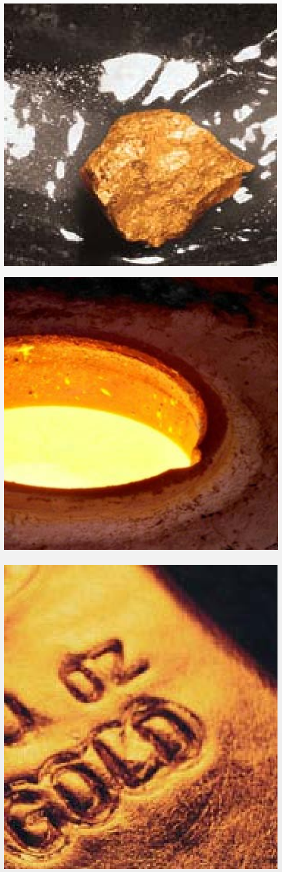
CATALPA UPSIDE FROM FEASIBILITY STUDY



- 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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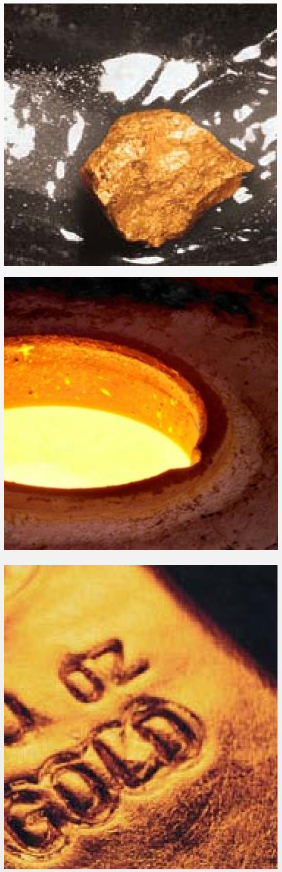
CATALPA VALUE PROPOSITION



- 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 @ 49.3%)
- 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

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CONTACT

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  Purple Communications
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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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