Media Release / ASX Announcement

CATALPA RESOURCES

25 November 2009

ANNUAL GENERAL MEETING – CHAIRMAN'S LETTER AND MANAGING DIRECTORS PRESENTATION

Please note the following attachments presented at today's Annual General Meeting.

- Chairman's letter
- Managing Directors Presentation

ENDS

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

ASX Code: **CAH**

Total number of shares on issue:
1,171,852,429

Share Price Current:
$0.155 (24 November 2009)

12 month range:
$0.18 *(high)* - $0.019*(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
Adrian Pelliccia	Geology Manager

Major Shareholders

Auselect Limited	46.86%
HSBC Custody Nominees	6.65%
National Nominees Limited	3.36%
ANZ Nominees Limited	3.19%
Reneagle Pl	1.62%
Goldrich Holdings Pty Ltd	1.37%
Nefco Nominees Pty	1.14%
Bennett Robert W + D G	0.92%
Springtide Capital	0.85%
Prospect Cust Ltd	0.78%

CATALPA RESOURCES

Chairman's Address to Annual General Meeting

10:30am 25 November 2009
Hyatt Regency – Perth

Dear Shareholders

No doubt 2010 will be remembered in Catalpa's history as the year in which the Company achieved first gold production at its flagship Edna May Gold Operations in Westonia, WA. It should be recorded however that it is the remarkable achievements in 2009 that have set Catalpa on a clear course to becoming one of Australia's leading mid-tier gold producers.

FY2009 began with this vision clearly in our sights. With the re-naming of the Company as Catalpa Resources we set out to advance the Edna May Gold Operations towards production by mid-2010.

Certainly the Australian gold price which traded between A$1,100 an A$1,500 per ounce for much of the year, was in our favour, and combined with the positive feasibility study completed in January 2009 for a very profitable six-year operation, provided the alchemy to turn Catalpa's Edna May Gold Operations from vision to reality.

The combination proved equally attractive to the market, and, against the most challenging economic backdrop in several decades, Catalpa secured a A$67.5 million project finance facility, including an unprecedented forward sold gold price of A$1,557.50 for 352,317 ounces over its first five years of production.

The debt facility was rapidly followed by A$31.4M Share Placement, and a well supported Share Purchase Plan for an additional A$7.5M, which all together raised more than A$106M, ensuring the $92M Edna May Gold Project construction program is fully funded to production in 2010.

By the end of the financial year, just two months after the successful funding process, considerable progress had been made on the project; the major project contractors were appointed and the accommodation village was constructed and is occupied by contractors undertaking the early earthworks, and process plant refurbishment activities on site.

Likewise, Catalpa recorded some significant exploration and resource optimisation achievements in 2009. During the year the Edna May Project Reserve was increased by more than 50% from 544, 000 ounces to 817,000, some 61% of which is in the highest confidence, JORC 'Proven' category.

Catalpa has a clear strategy to increase the Edna May Reserve to more than a million ounces by 2010, and further extend the life of mine beyond ten years. Exploration activities during 2009 underpin this potential.

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

The Edna May Underground Project yielded encouraging results from all six drill holes aimed at confirming the continuation of the Edna May high grade reef structure at depth, supporting Catalpa's view that the project is prospective for an underground operation in the future.

Exploration and resource definition drilling at the Greenfinch deposit, along strike of the existing Edna May open pit, resulted in a maiden ore Reserve of 79,000 ounces as announced to market in April 2009. The Greenfinch ounces contribute to the 50% increase in the Edna May Project Reserve referred to previously and extend the project mine life beyond seven years, providing a significant boost to project cash operating margins.

In addition, a regional (infill) auger geochemical sampling programme has yielded positive results within 10 kilometres of Edna May and provide a number of exciting targets for follow up RAB drill testing. Towards the end of the financial year, a RAB drilling programme further extended the known strike of the Edna May Gneiss, the host rock for the gold mineralisation, to the West of the Greenfinch deposit.

We remain confident that the Edna May Gold Operations provides Catalpa with a significant platform for growth, not only through exploration but also by delivering early cash flows to repay debt and fund potential acquisitions.

During the year the opportunity arose to negotiate mutually attractive merger terms with Catalpa's largest shareholder, Lion Selection. Essentially, the merger will amalgamate Catalpa's 100,000 ounces pa Edna May Gold Operation (in which Lion Selection have a 46.9% shareholding) and Lion Selection's 30% ownership of the Newcrest-managed +100,000 ounces pa Cracow Gold Project in Queensland, under Catalpa's existing management.

Since announcing the merger in June, the market has responded extremely positively, with shares in both Catalpa and Lion Selection increasing by more than 50%. The implied market support echoes the unanimous conviction of Catalpa and Lion Selection directors. The merger process has now progressed with the shareholders of both companies voting in favour of the merger at the respective shareholder meetings.

This transaction is an innovative means to unlock value for both sets of shareholders. When finalised in early December 2009 the 30% stake in Cracow will yield Catalpa an immediate production and cash flow profile.

One of the consequences of the merger process is the re-shaping of the Catalpa Board of Directors. Nigel Johnson, one of our current Non-Executive Directors will be standing down. Myself and my fellow Directors sincerely thank Nigel for his valuable contribution to Catalpa.

But for now, Catalpa's experienced Board and management team remain focussed on achieving first gold production at Edna May, on schedule and within budget.

For the admirable progress towards this goal in the past year, I commend Catalpa's board of directors, its management team, under the excellent leadership of Bruce McFadzean and each and every one of Catalpa's employees and contractors, who without exception have risen to the challenge and workload wrought by our transition from explorer to producer.

Thank you also to our shareholders, long-standing and new, for your support as we progress, rapidly, towards a productive and profitable, mid-tier gold company.

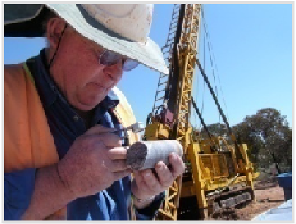
John Rowe
Chairman

CATALPA RESOURCES

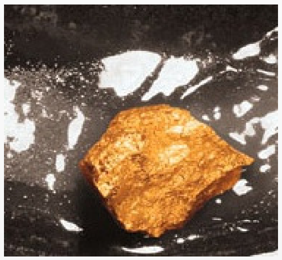
Annual General Meeting

Presentation to Shareholders

25 November 2009

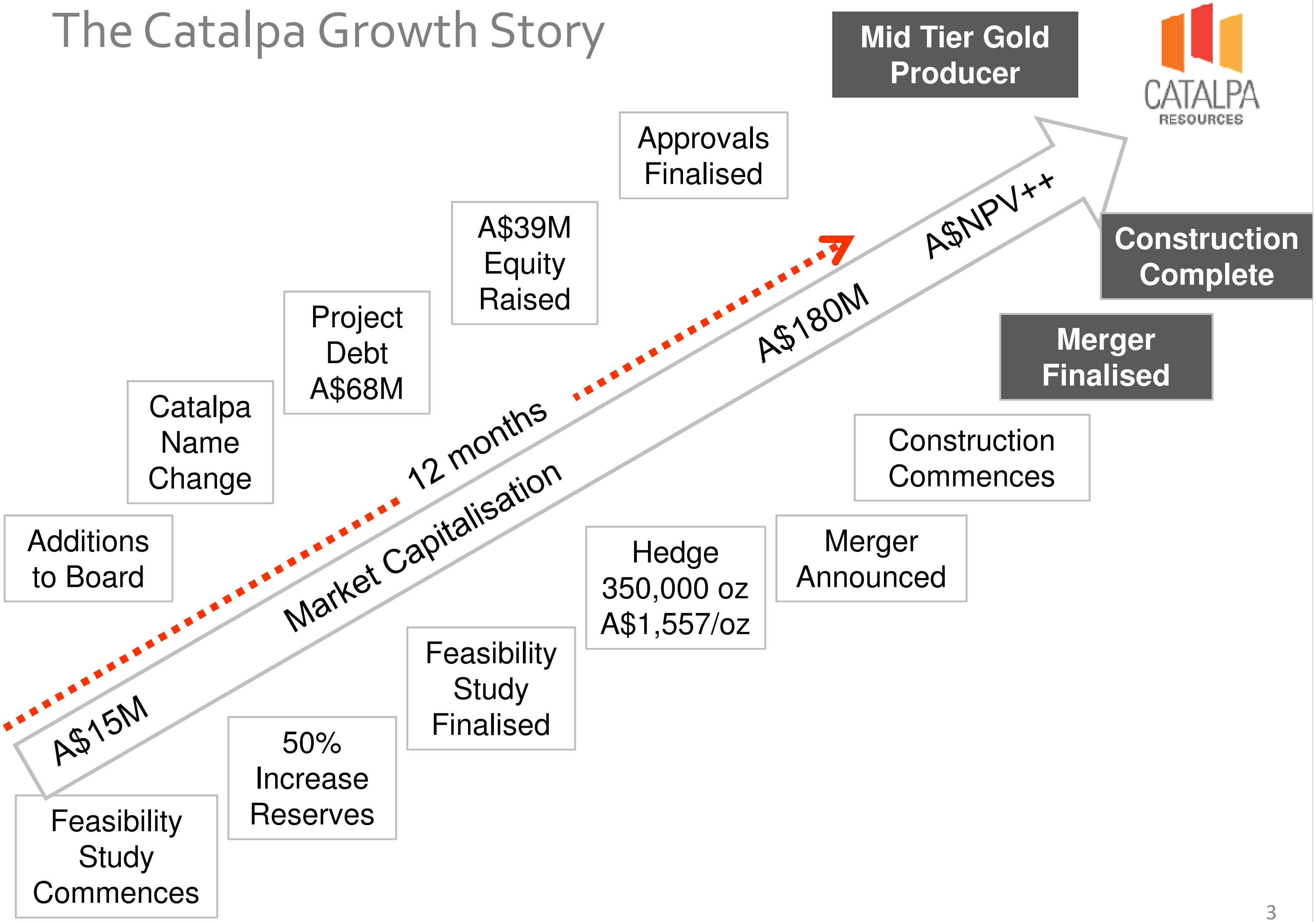


Disclaimer



- The information contained in this presentation is not financial product advice. The presentation is for information purposes and is of a general and summary nature only. It does not constitute an offer. Catalpa Resources Limited (Catalpa) gives no warranties in relation to the statements and information in this presentation. Investors should seek appropriate advice on their own objectives, financial situation and needs.
- This presentation contains certain statements which may constitute “forward-looking statements”. Such statements are only predictions and are subject to inherent risks and uncertainties which could cause actual values, performance or achievements to differ materially from those expressed, implied or projected in any forward-looking statements.
- Catalpa disclaims any intent or obligation to update publicly any forward-looking statements, whether as a result of new information, future events or results or otherwise. Investors are cautioned that forward-looking statements are not guarantees of future performance and investors are cautioned not to put undue reliance on forward-looking statements due to the inherent uncertainty therein.
- This presentation does not constitute or form any part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, any securities in Catalpa nor shall it or any part of it, or the fact of its distribution, form the basis of, or be relied on in connection with, any contract or commitment or investment decision relating to any securities in Catalpa. Any decision regarding any proposed subscription for securities in Catalpa must be made solely on the basis of information on Catalpa that is publicly available.

The Catalpa Growth Story



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 38 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)

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.

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.

Management Team – Mining, Operational & Start-up Experience

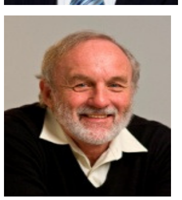
BRUCE MCFADZEAN	Managing Director (Engineer)
Mining Experience	30 years
Operations Experience	27 years
Project Start up	6

ERIK PALMBACHS	Chief Financial Officer (CA)
Finance Experience	29 years
Mining Experience	17 years
Project Start up	3

STUART PETHER	General Manager Operations (Engineer)
Mining Experience	20 years
Operations Experience	15 years
Project Start up	1

JOHN FRASER	Resident Manager (Metallurgist)
Processing Experience	25 years
Operations Experience	25 years
Project Start up	1

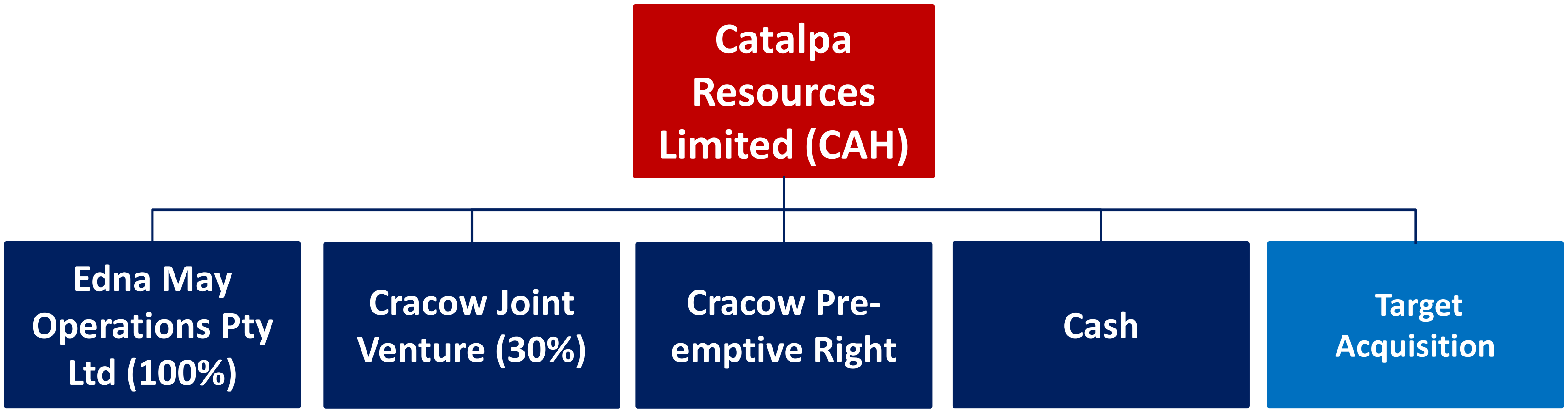
ADRIAN PELLICCIA	Manager Geology (Geologist)
Mining Experience	11 years
Operations Experience	6 years
Project Start up	2



NICK WINNALL	Exploration Manager (Geologist)
Exploration Experience	35 years
In-field Experience	30 years

- Mining Experience 103
- Operations Experience 83
- Project Starts 13

Post Merger Structure – Catalpa set for growth



Edna May Operations Pty Ltd (100%)
100k oz/yr production
Reserves 817k oz
Resource 1.5M oz
1st gold pour Q2 2010
8 year mine life

Cracow Joint Venture (30%)
31k oz/yr production
Reserves 53k oz
Resource 211k oz
Operating
~6 year mine life

Cash
Cash ~A$14M(1)

Target Acquisition
Catalpa is targeting to grow production towards 250,000 recovered ounces per year

Current Market Cap	**A$180 million**
Shares (fully paid)	**145 million**
Options	**16 million**
Largest shareholder	**~9.0%**
Avg annual cash operating margin(2)	**~A$80 million**

(1) As at September 2009
(2) When Edna May is at full production

Creates a Diversified Australian Mid Tier Gold Producer

CATALPA RESOURCES

Edna May 100%

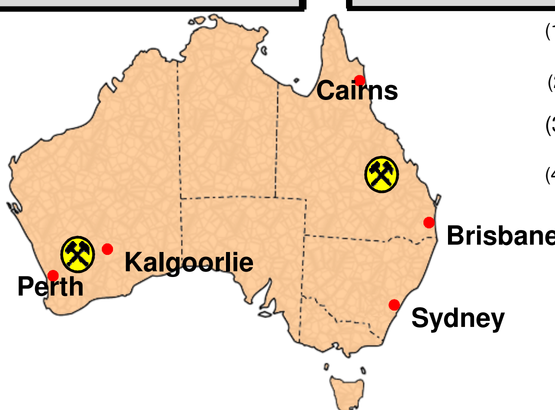
Type	Open Pit
Annual Production	100k oz[a]
Reserve	817k oz
Resource	1.5m oz
Cash Cost (pre royalty)	$636/oz
Annual avg cash operating margin	$75m pa[b]
Hedging:	
352,317 Oz @ $1,557.5/oz	

Cracow 30%

Type	Underground
Annual Production	
- 100%	107k oz [2]
- 30%	31k oz [2]
Reserve	
- 100%	176k oz [3]
- 30%	53k oz [3]
Resource	
- 100%	704k oz [3]
- 30%	211k oz [3]
Cash Cost	$<600/oz [4]
Unhedged	

[a] In construction, 1st gold pour 2Q10

[b] based on $1400/oz gold price post royalty



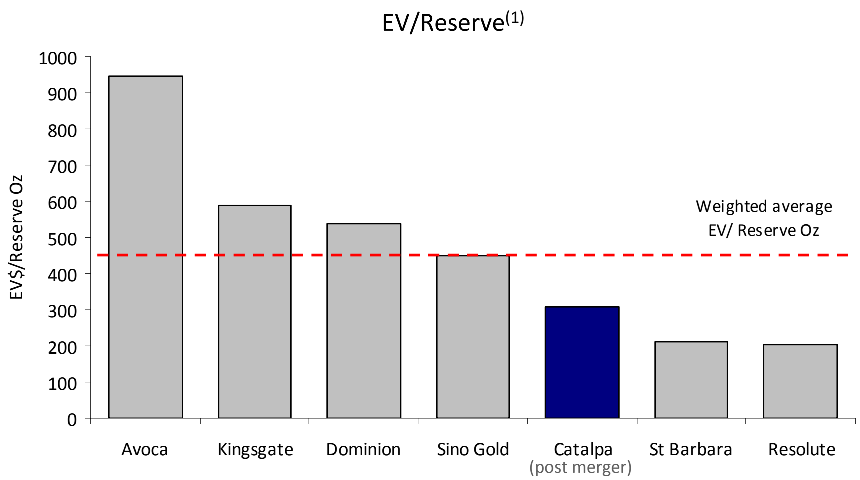
[1] Cracow is 70% owned and operated by NCM

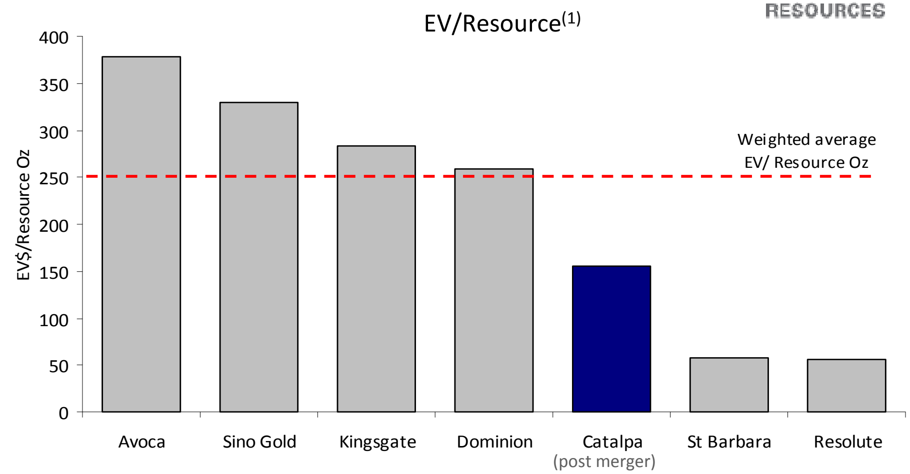
[2] 07/08 figures taken from LST Annual Report 2008

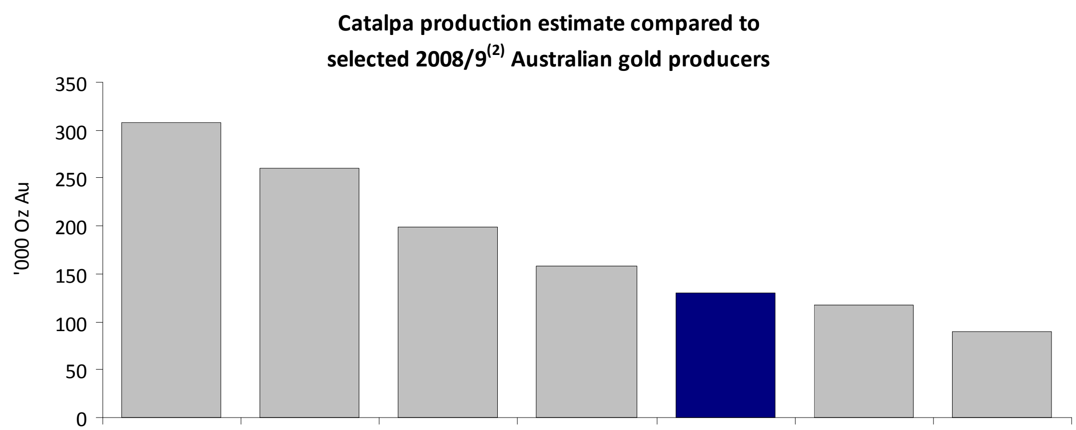
[3] LST Annual Report 2008

[4] Based on Lion's last 4 quarterly reports

Favourable Valuation Metrics





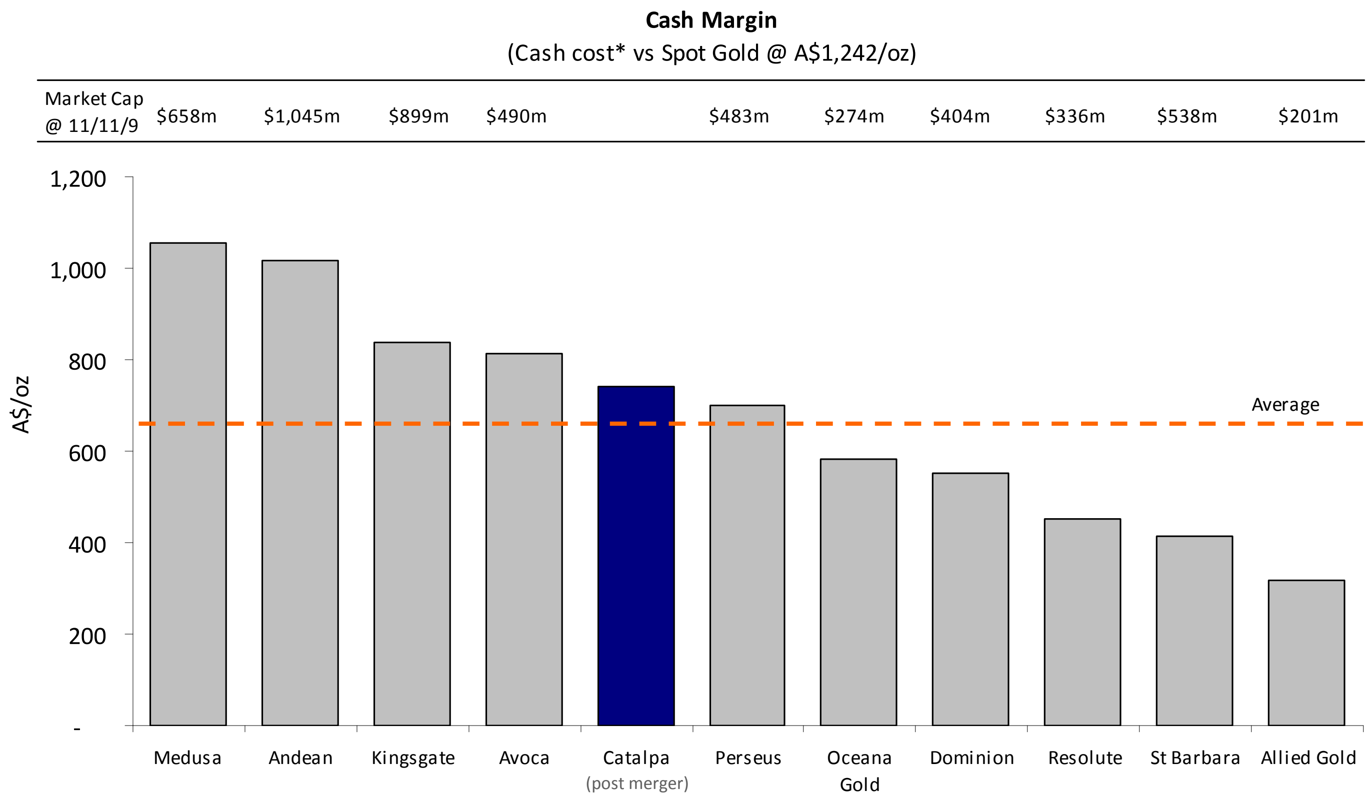


Market Cap (A$m) 11 Nov 2009	Resolute	St Barbara	Sino	Avoca	Catalpa (post merger)	Kingsgate	Dominion
	335	538	2,244	490		902	412

(1) Calculated based on proposed merger ratio and last traded Catalpa share price prior to date of announcement
(2) Production figures are total of previous 4 quarters per Company announcements
Source: Austock research

Favourable Cash Margin

- Catalpa offers above average cash margins relative to its peers



*source: Company announcements taking into account any hedged positions

Edna May Mineral Resources and Ore Reserves Flyover

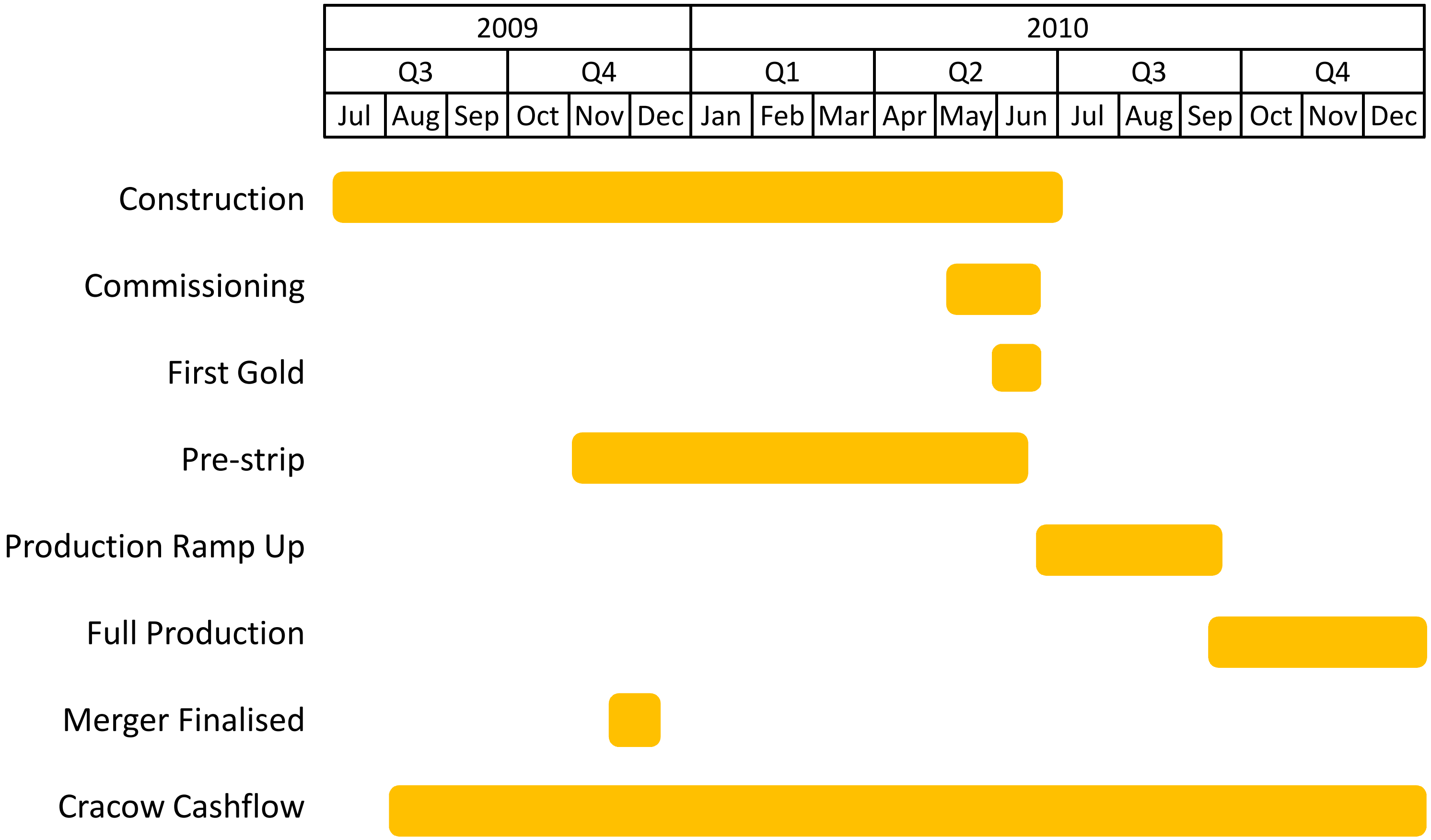
Edna May Gold Project Mineral Resource Statement Reported to 0.5g/t Au cut-off															
	Measured			Indicated			Total Measured & Indicated			Inferred			Total Measured, Indicated & Inferred		
	Million Tonnes	Gold g/t	'000 Ounces	Million Tonnes	Gold g/t	'000 Ounces	Million Tonnes	Gold g/t	'000 Ounces	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	0.60	1.29	26	1.40	1.18	53	2.00	1.22	79
Edna May	12.30	1.19	471	6.80	1.23	267	19.10	1.20	738
TOTAL	12.90	1.19	497	8.20	1.21	320	21.10	1.20	817

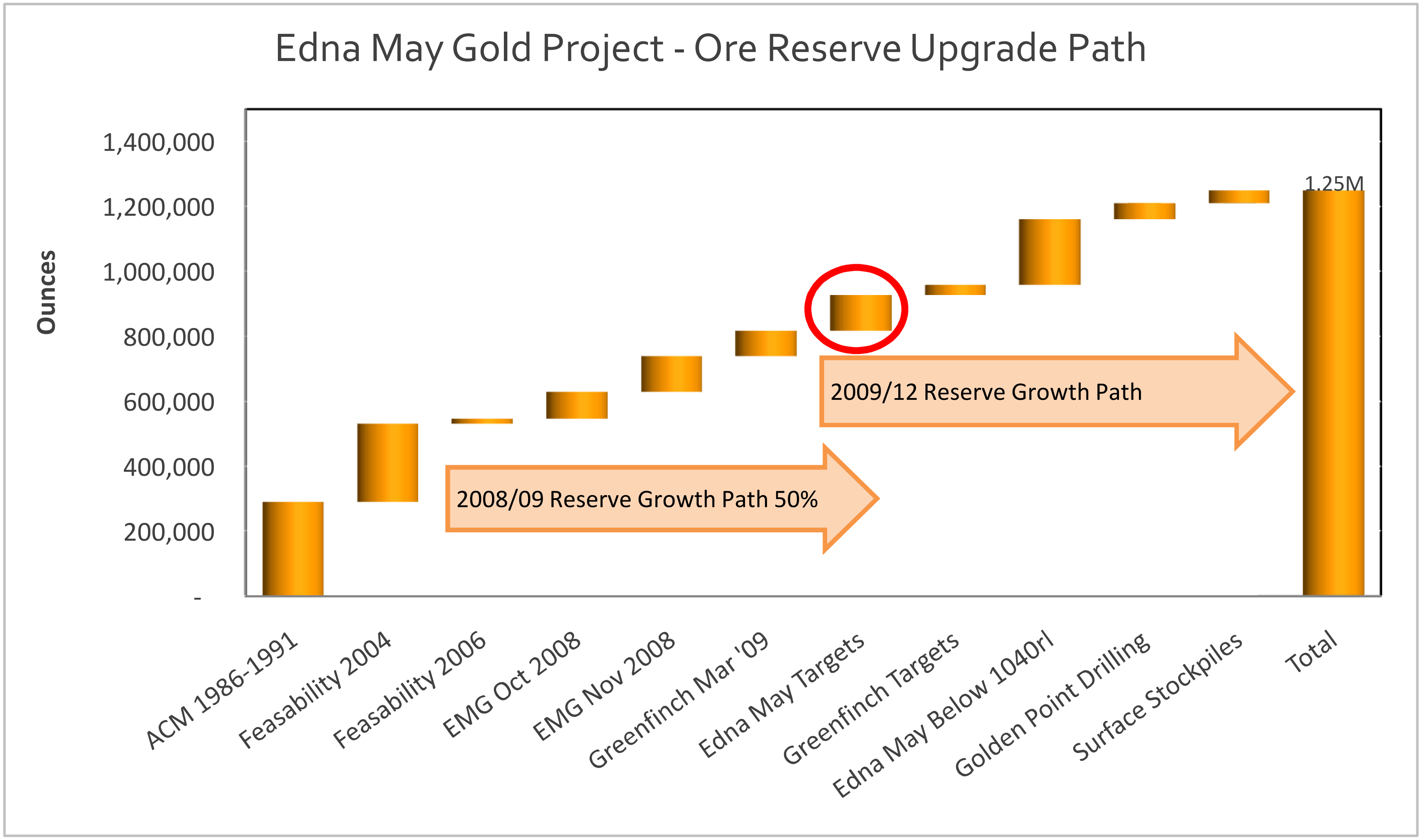
Edna May – Construction Update &Site Layout Flyover

- Tanks & Steel well advanced
- Mills on plinths Nov 2009
- Mining has commenced
- Plant on schedule and within budget

Catalpa – Key Dates & Project Timeline

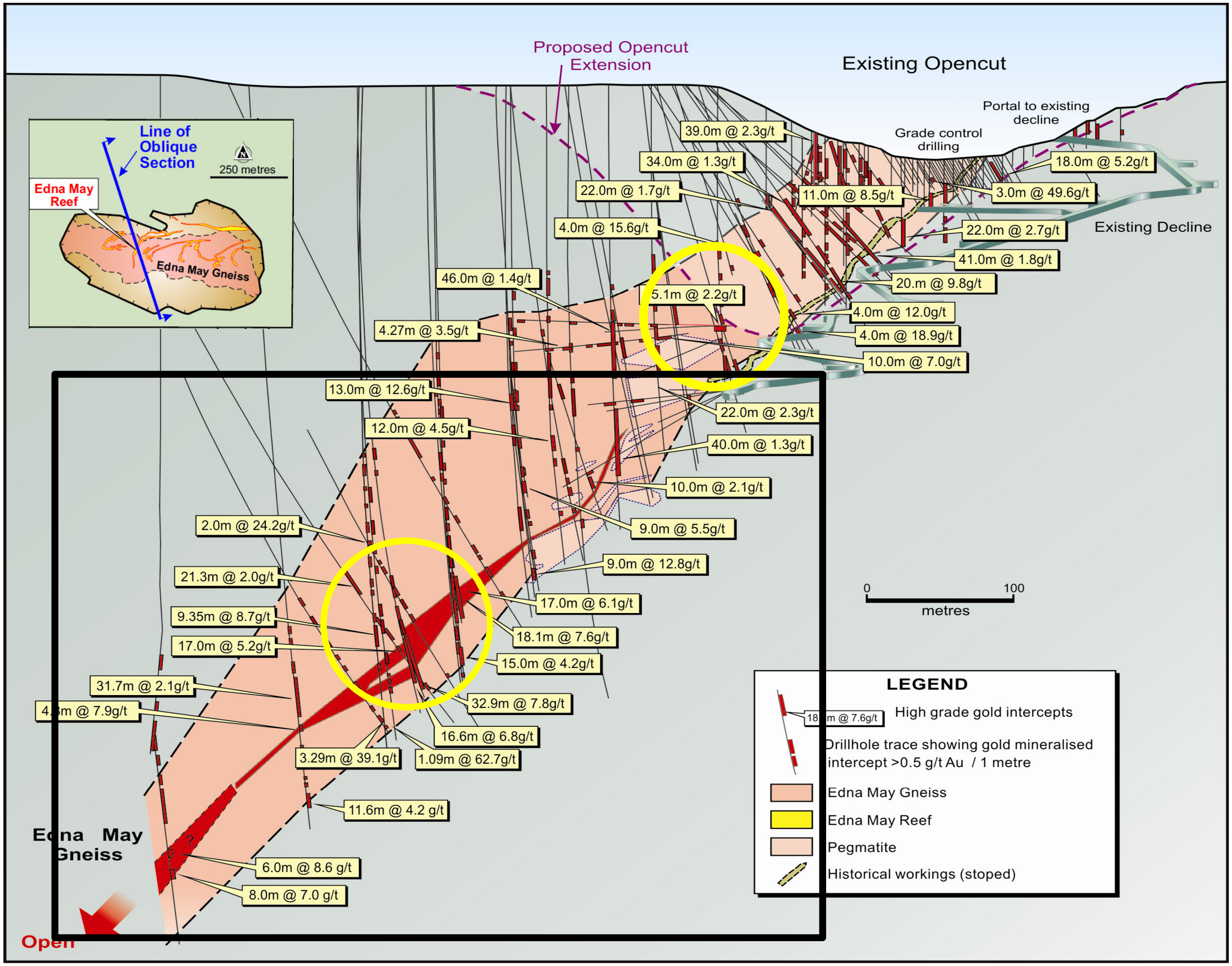


Edna May Gold Project Reserve Growth Potential

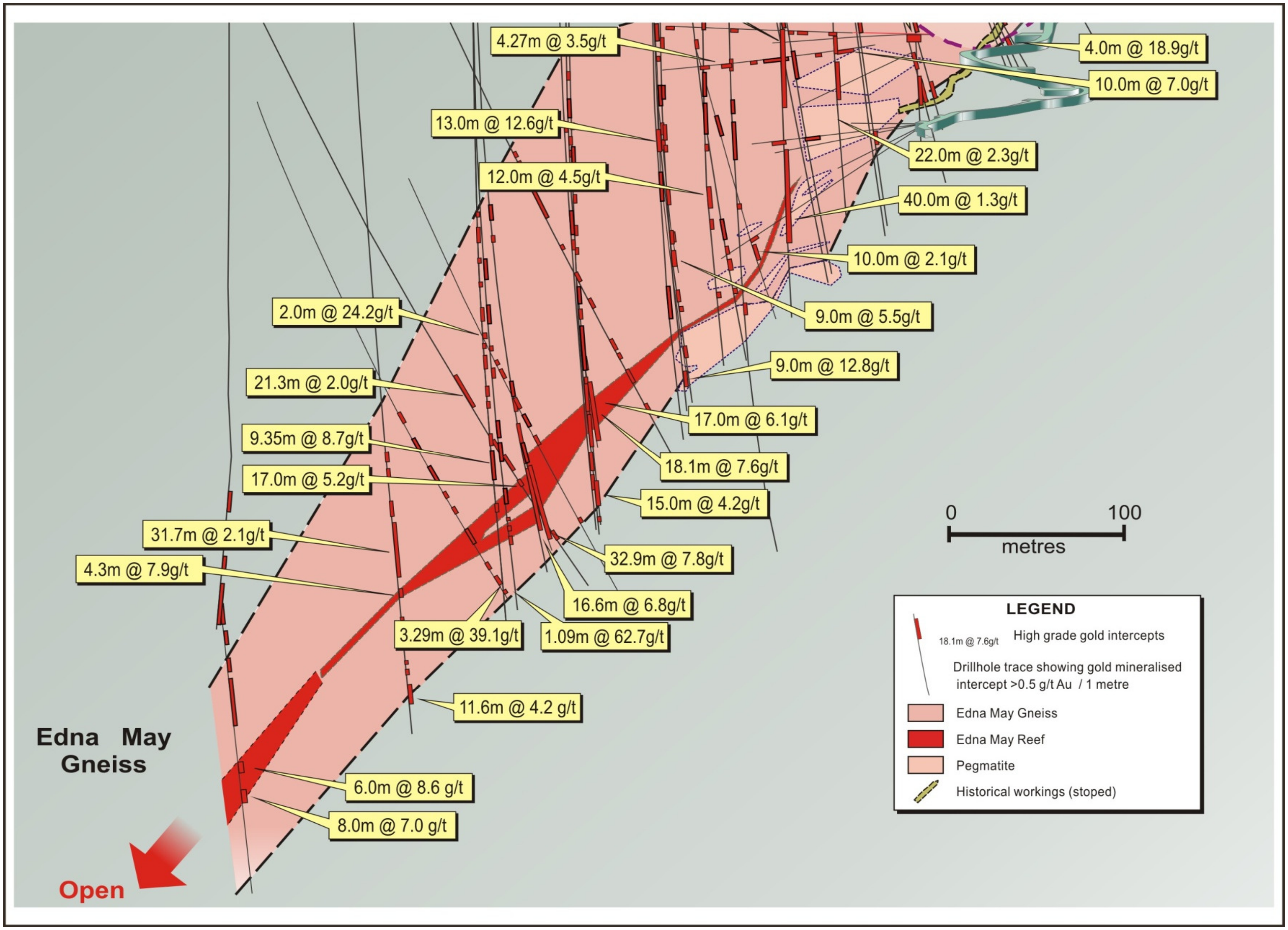


- Planned Ore Reserve growth to 1.25M ounces in year 2
- Reserve growth projected to twice Edna May's historical production of 630,000 ounces

Open Pit and Underground Potential Flyover

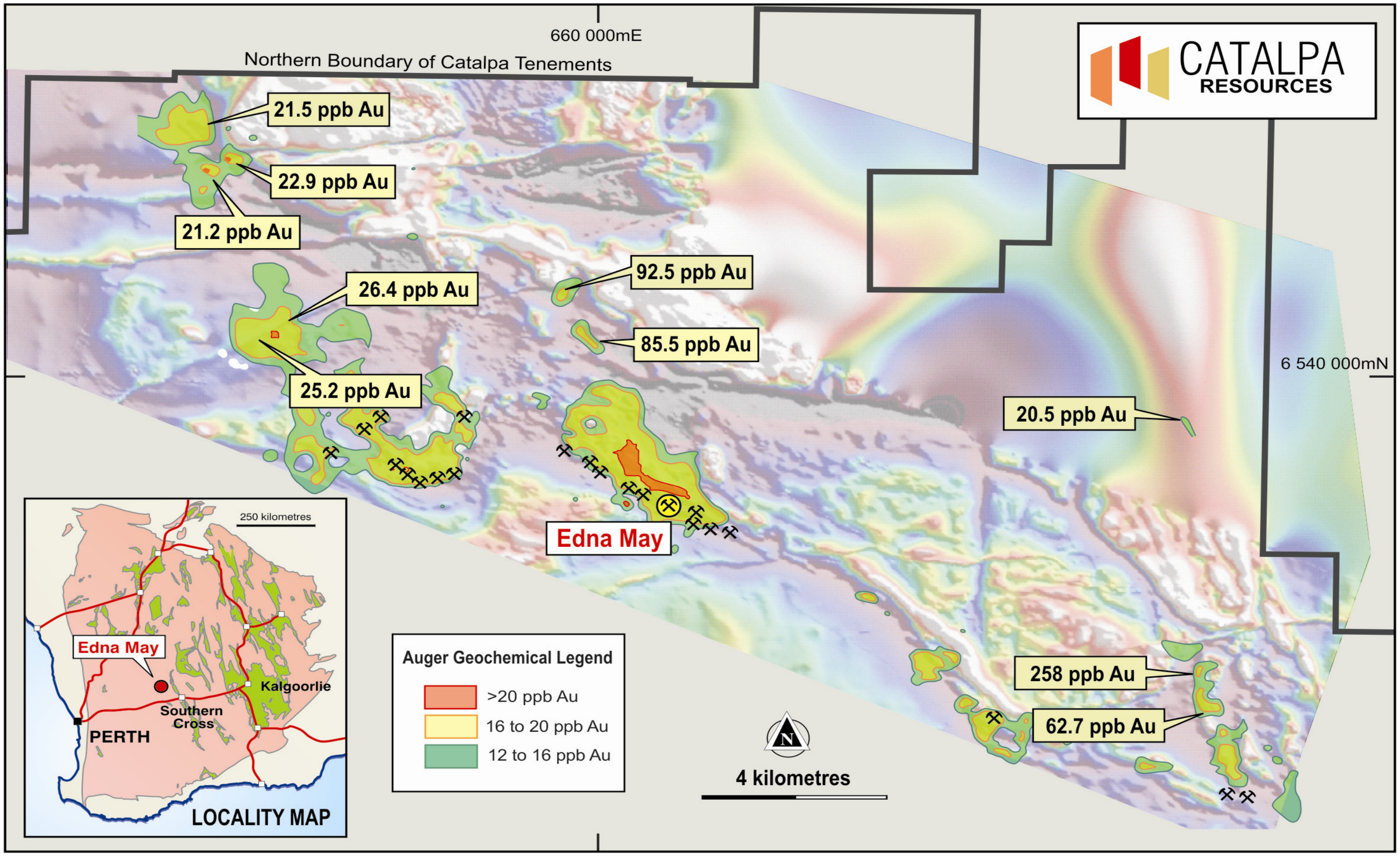


Open Pit and Underground Potential Flyover



- Ore below 300 metres is not included in Resources

Further Regional Targets Flyover

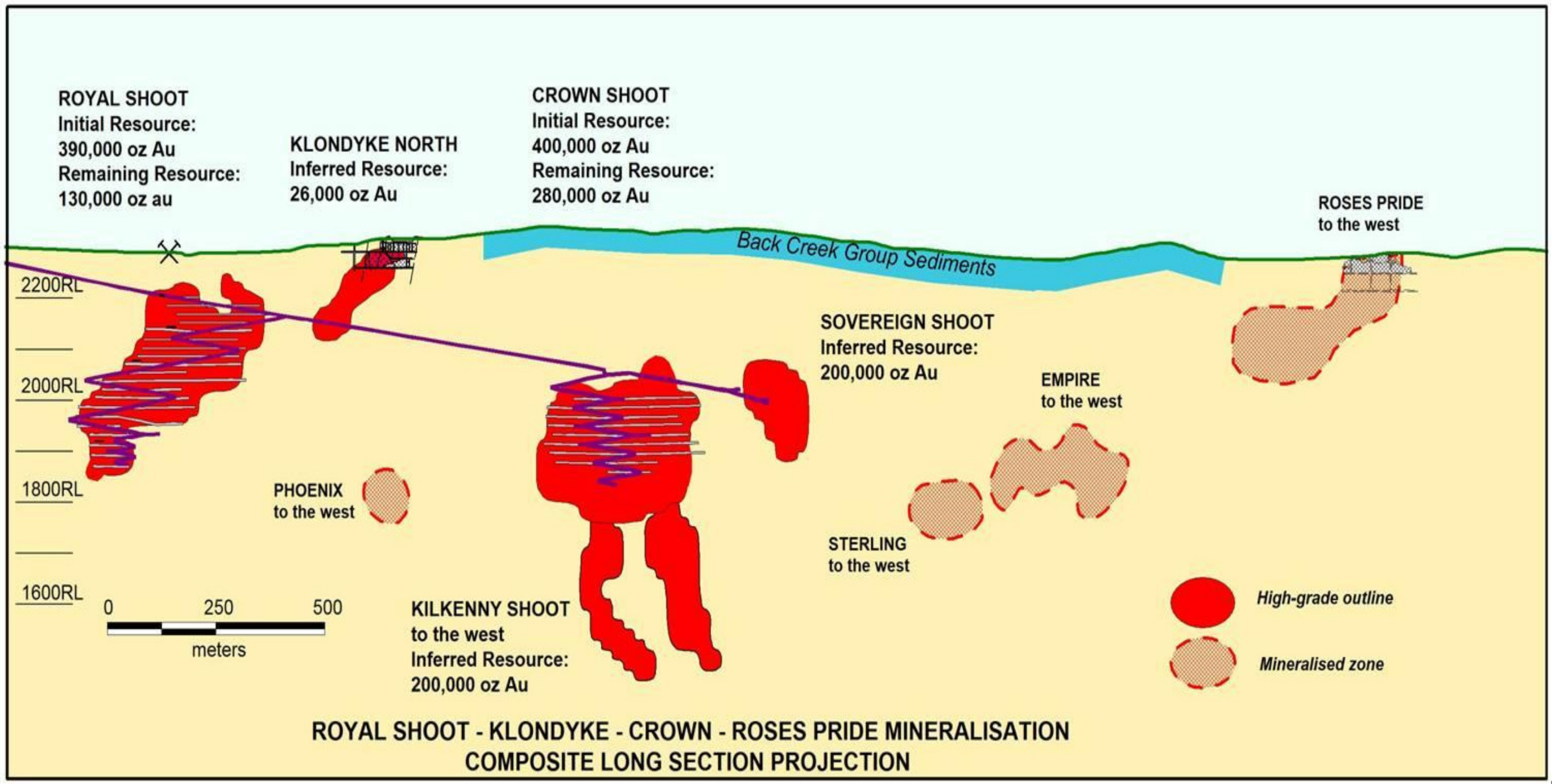


2009 Auger Geochemical Anomalies over Aeromagnetics

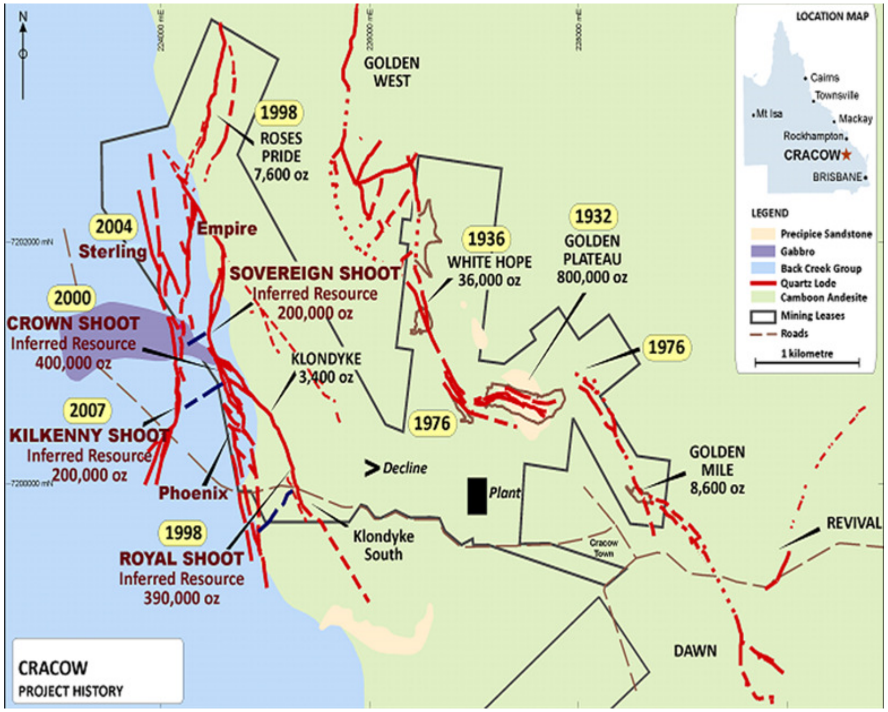
- RAB targets along greenstone belt within 15 km of plant
- Untested auger anomalies
- Untested historical workings
- Magnetic lows – Edna May look-alikes

Cracow - Proven Growth, Unhedged Producing Mine

- 80 year production history
- 850,000 ounces recovered from historical UG & OP mining events
- 460,000 ounces mined from present mining event
- Consistent production of approximately 100,000 ounces pa for over 4 years
- Production 440kt pa, recoveries 92%, dry and stable mining environment



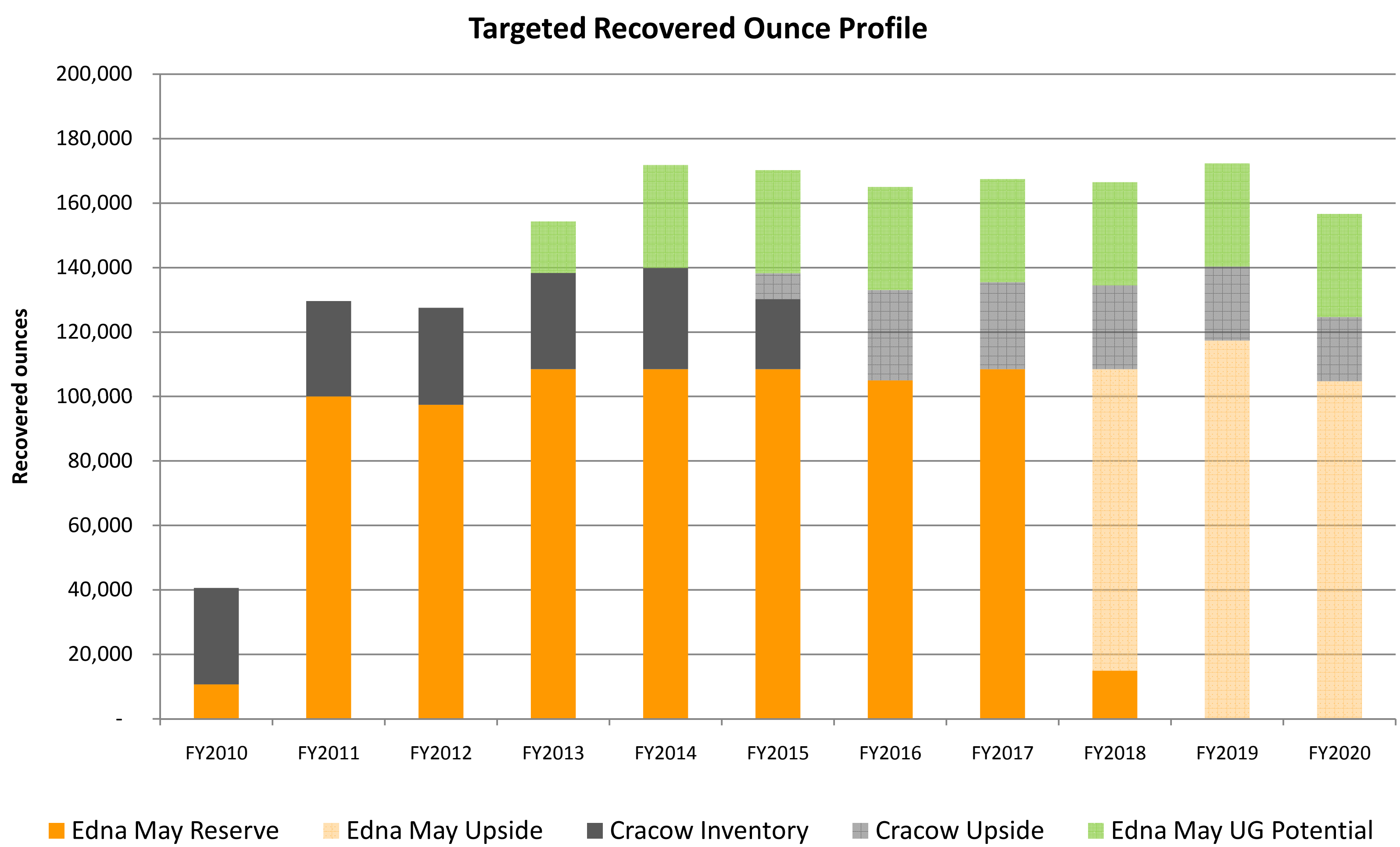
Cracow - Proven Growth, Unhedged Producing Mine



- 30% - Joint Venture
- Newcrest - 70% and sound operator
- Large 2M oz epithermal system
- <A$500/oz cash cost producer for qtr 2 & 3 this calendar year
- Exploration growth story – new structures and extensions of structures
- South West QLD well located for stable workforce

- 1875 – First Gold Discovered
- 1931 – Payable gold discovered (Golden Plateau)
- 1932-92: Sporadic discovery and production of 850koz, mainly from Golden Plateau
- 1995 – Newcrest and Sedimentary form 70/30 JV to explore Cracow Field targeting epithermal mineralisation
- 1999 – Discovered Royal Shoot
- 2001 – Discovered Crown Shoot
- 2002 – Discovered Sovereign, Empire & Phoenix Structures
- 2005 – Discovered Kilkenny Structure
- 2008 Kilkenny Resource (200,000oz inferred)
- 2009 Encouragement along strike (south) of Kilkenny Resource – New Shoot ??

Catalpa Growth Strategy



- Edna May Underground potential

Note: Edna May Underground mineralisation is not drilled to sufficient density to be included in a JORC compliant Mineral Resource

Why Invest in Catalpa

CATALPA RESOURCES

- Successful growth story
- Experienced and skilled management team
- Successful merger planned for December 2009
- Attractive valuation metrics
- Robust operating margins
- Strong and experienced Board
- Strong exploration upside from both operations
- Edna May is on time and within budget
- Clear vision for growth beyond Edna May & Cracow
- Strong cash flows to support our growth vision

CATALPA
RESOURCES

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.