Khandaker Investor Conference, Broker & Investor Presentation

New York, Boston and Toronto

26 – 30 Apr 2010

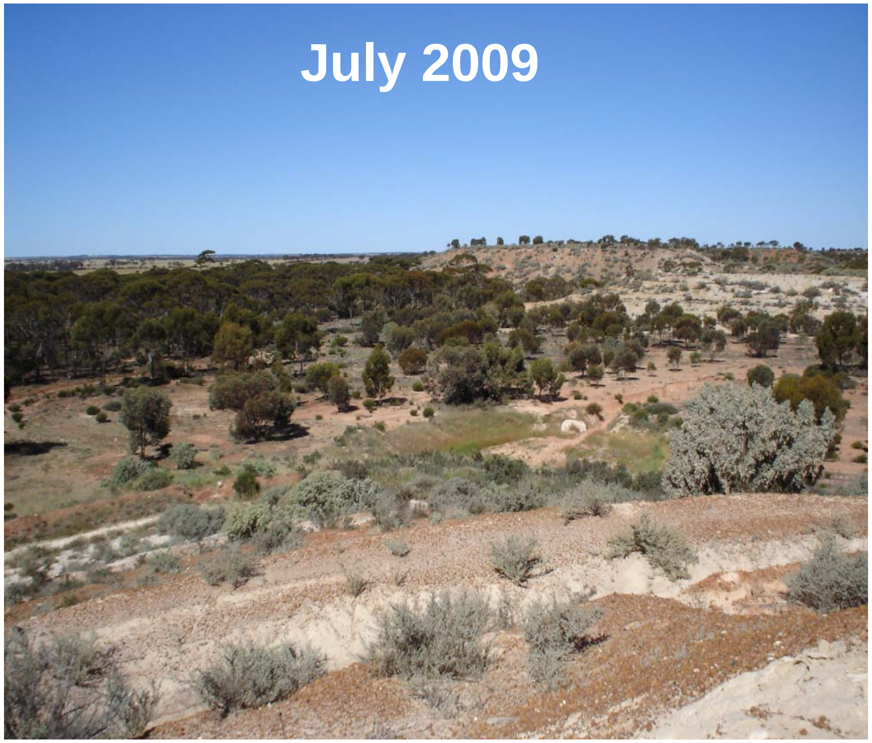
Disclaimer

- 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 2009 Growth Story

- ***All currencies in Australian dollars (A$)***

Project Debt A$68M	A$39M Equity Raised	Merger Commences	30,000 oz Producer	Mid Tier Gold Producer May 2010



Hedge 350,000 oz A$1,557/oz	Construction Commences	Merger Finalised	Construction Complete	First Gold Imminent

Current Structure – Catalpa set for growth

Catalpa Resources Limited (CAH)

Edna May Operations Pty Ltd (100%)

100k oz/yr production [1]
Reserves 954k oz
Resource 1.66M oz
1st gold pour May 2010
>9 year mine life

Cracow Joint Venture (30%)

30k oz/yr production (30%)
Reserves 70k oz (30%)
Resource 250k oz (30%)
Operating mine
~6 year mine life

Cracow Pre-emptive Right

Target Acquisition

Catalpa is targeting to grow production towards 270,000 recovered gold ounces per year

Market Cap [2]	**A$240million**
Shares [3]	**161 million**
Options	**16 million**
Cash [3]	**A$28 million**
Debt	**A$49 million**
Largest shareholder	**~7.0%**
Avg annual cash operating margin[1]	**~A$80 million**

(1) When Edna May is at full production and including 30% share of Cracow
(2) As at ASX market close 19 April 2010
(3) Post entitlement offer and debt restructure at 31 March 2010

A Strong and Experienced Board (post merger)

PETER MALONEY, Non-Executive Chairman

Mr Maloney, aged 59, has broad commercial, financial and management expertise and experience. In a long career with WMC Resources, he held the positions of Treasurer, Executive Vice President Americas, and Manager Commercial and Marketing –WA. He has also been Executive General Manager, Finance at Santos and Chief Financial Officer at FH Faulding. Mr Maloney has also been a director of several companies and organizations including Indophil Resources and Barra Resources, and was chairman of Southern Health, the largest healthcare provider in Victoria. He has been Chief Financial Officer of Lion Selection (and its predecessor companies) since 2003.

BRUCE MCFADZEAN, Managing Director/CEO

Mr McFadzean, 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.

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.

JOHN ROWE, Non-Executive Director

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.

GRAHAM FREESTONE, Non Executive Director

Graham Freestone has over 30 years experience in the finance and natural resources industry in Australia and internationally. He has a broad based finance, corporate and commercial background obtained from various senior finance positions with the Shell Group, Acacia Resources and AngloGold. Graham was comprehensively involved in the float of the Shell Group’s mineral interests through Acacia Resources Limited.

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/CEO
Mining Experience	31 years
Operations Experience	27 years
Project Start up	6

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

STUART PETHER	GM Operations
Mining Experience	20 years
Operations Experience	15 years
Project Start up	1

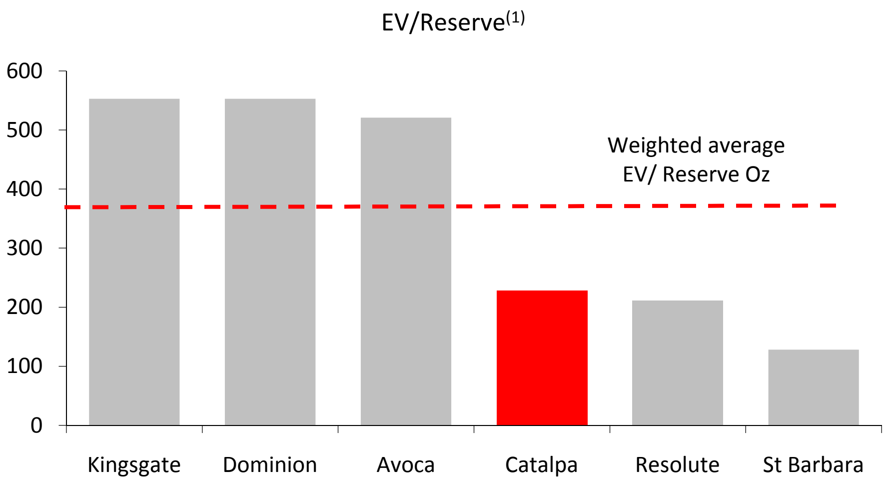
JOHN FRASER	Resident Manager
Processing Experience	25 years
Operations Experience	25 years
Project Start up	1

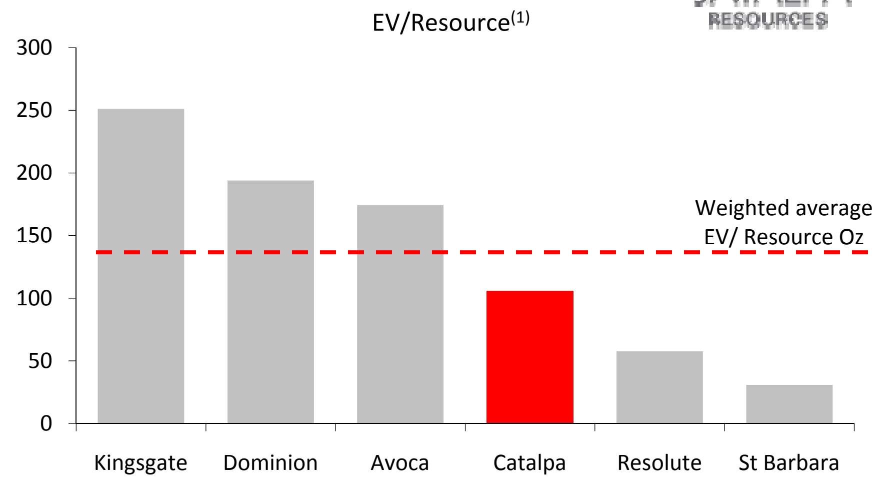
ADRIAN PELLICCIA	Manager Geology
Mining Experience	11 years
Operations Experience	6 years
Project Start up	2

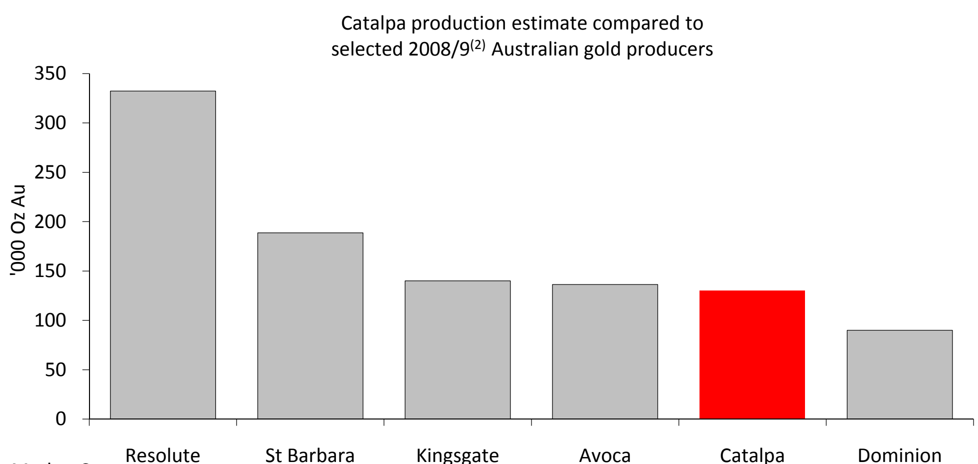
NICK WINNALL	Exploration Manager
Exploration Experience	35 years
In-field Experience	30 years

- Hand picked management team
- Sound blend of skills in engineering, geology, metallurgy & finance
- Significant Technical and Operating expertise
- Experienced start-up team

Favourable Valuation Metrics







Market Cap (A$m) 15 Feb 2010	Resolute	St Barbara	Kingsgate	Avoca	Catalpa	Dominion
	376	498	860	483	**240**	306

(1) Calculated based on share price 15 February 2010

(2) Production figures are total of previous 4 quarters per Company announcements

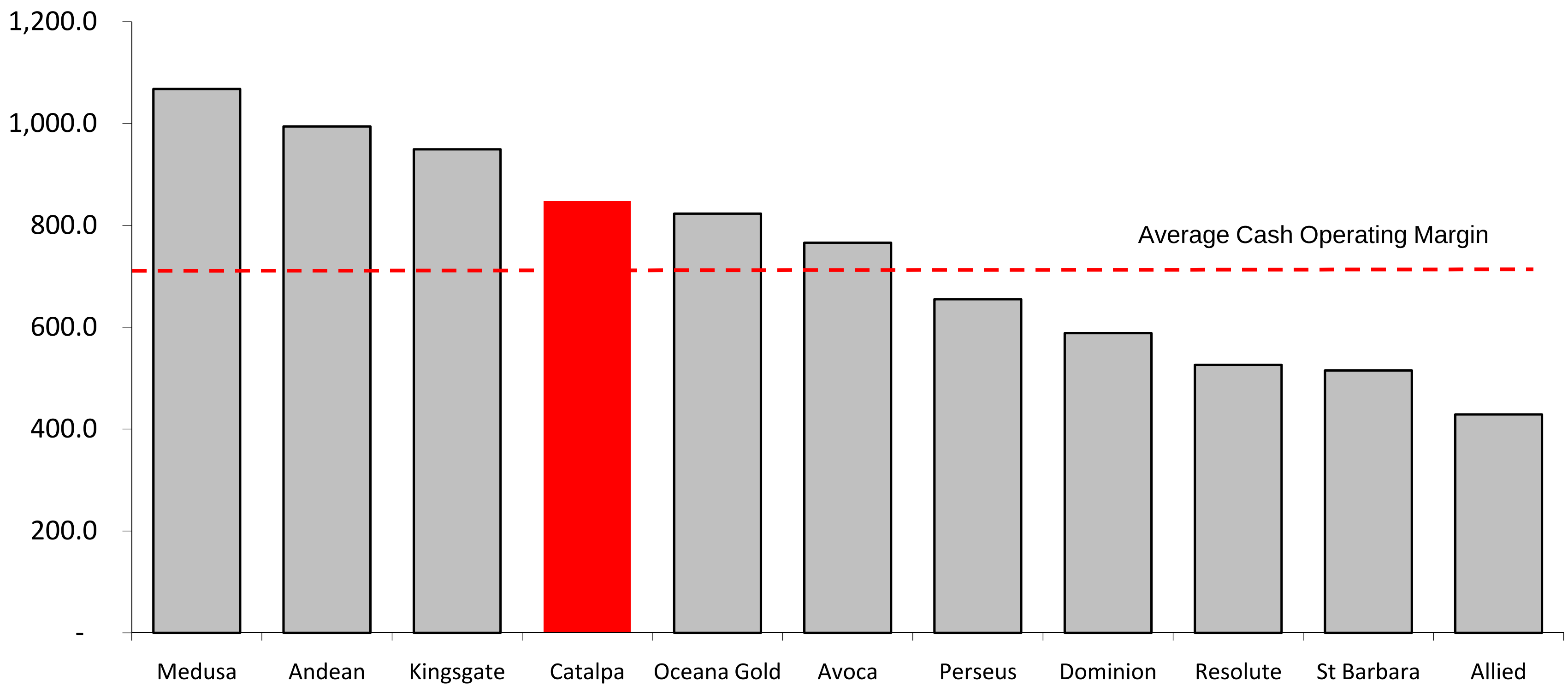
Source: Austock research

Favourable Cash Margin

- Catalpa offers above average operating cash margins relative to its peers

Cash Margin
(Cash cost* vs Spot Gold @ A$1,225/oz)

Market Cap A$ @ 15/2/10	$559m	$1158m	$860m	**$240m**	$430m	$483m	$560m	$306m	$376m	$498m	$301m



*source: Company announcements taking into account any hedged positions

A Diversified Australian Mid Tier Gold Producer

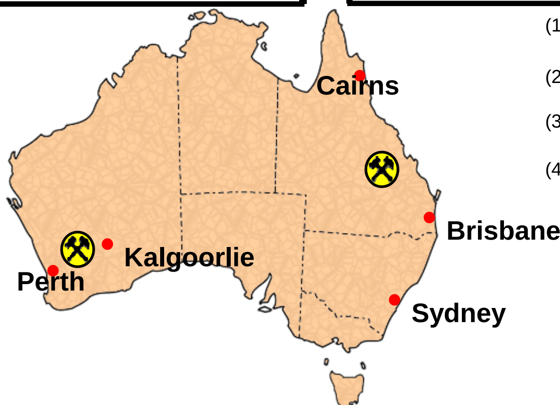
CATALPA RESOURCES

Edna May 100%	
Type	Open Pit
Annual Production	100k oz[a]
Processing Capacity	2.8 Mtpa
Reserve	954k oz
Resource	1.66m oz
Cash Cost (pre royalty)	A$636/oz
Annual avg cash operating margin	A$72m pa[b]
Hedging:	
352,317 Oz @ A$1,557.5/oz	

Cracow 30% [1]	
Type	Underground
Annual Production	
- 100%	100k oz
- 30%	31k oz [2]
Process Capacity	0.44 Mtpa
Reserve	
- 30%	70k oz [3]
Resource	
- 100%	840k oz [3]
- 30%	250k oz [3]
Cash Cost	A$<600/oz [4]
Unhedged	

[a] In construction, 1st gold pour May 2010

[b] based on A$1383/oz gold price post royalty



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

[2] figures taken from NCM Annual Report 2009

[3] LST Scheme Booklet, 12 October 2009

[4] Based on NCM reports

Edna May & Cracow Mineral Resources and Edna May Flyover

Catalpa Resources Mineral Resource Statement November 2009															
	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	0.9	1.12	30	2.5	1.00	80	3.4	1.03	110	0.6	1.0	20	4.0	1.02	130
Edna May	21.1	1.05	710	15.8	0.99	500	36.9	1.02	1,210	11.0	0.9	320	47.9	1.00	1,530
Cracow JV*	0.3	9.5	80	0.1	6.7	30	0.4	8.6	110	0.6	7.9	140	1.0	8.2	250
TOTAL	22.3	1.14	820	18.4	1.03	610	40.7	1.09	1,430	12.2	1.2	480	52.9	1.12	1,910

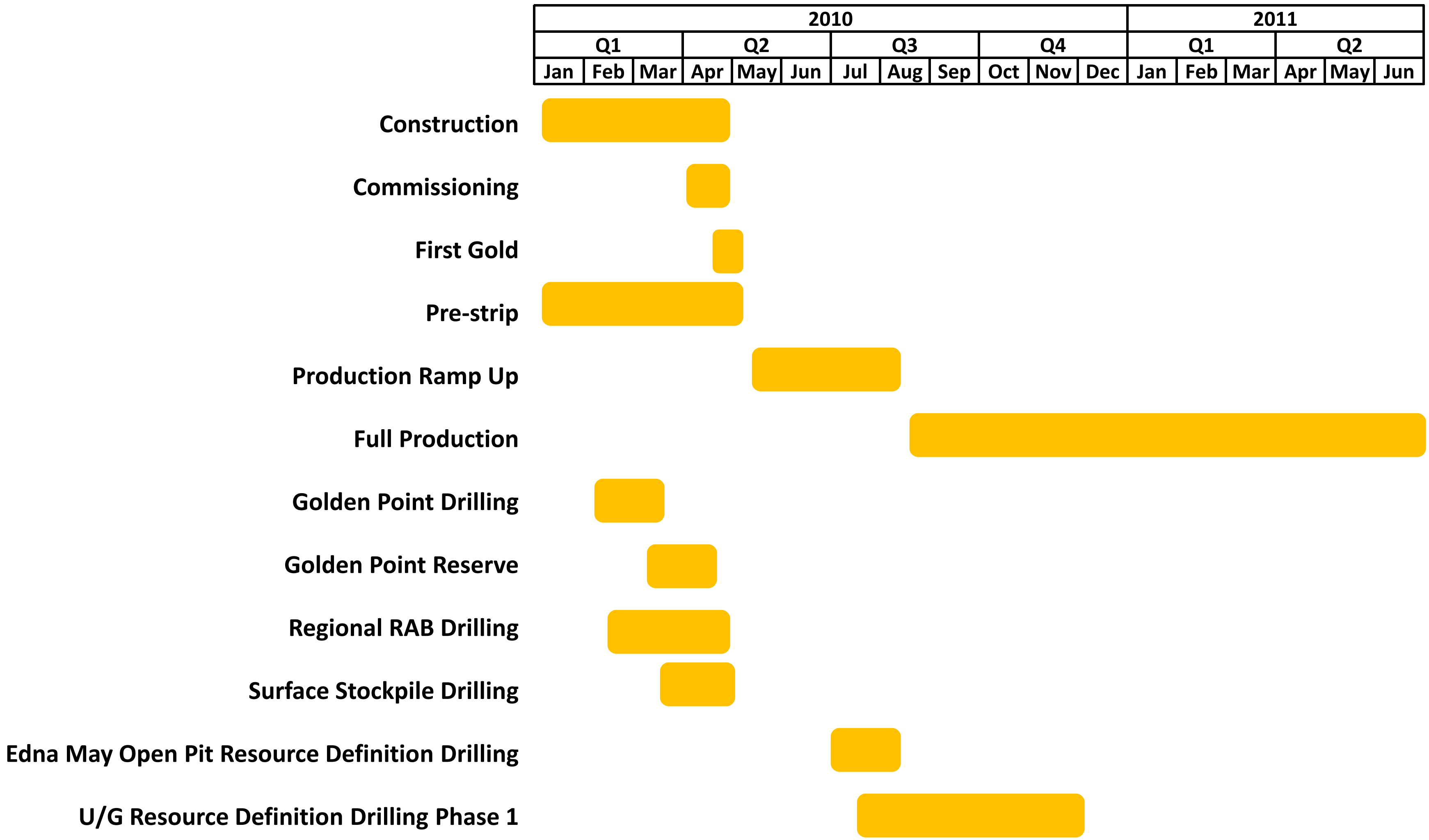
Catalpa Resources Ore Reserve Statement November 2009									
	Proved			Probable			Total Proved & Probable		
	Million Tonnes	Gold g/t	'000 Ounces	Million Tonnes	Gold g/t	'000 Ounces	Million Tonnes	Gold g/t	'000 Ounces
Greenfinch	0.8	1.14	28	1.7	1.04	58	2.5	1.07	86
Edna May	16.2	1.09	568	8.6	1.08	300	24.8	1.09	868
Cracow JV*	0.2	7.7	60	0.1	5.5	10	0.3	7.2	70
TOTAL	17.2	1.18	656	10.4	1.10	368	27.6	1.15	1,024

* Mineral Resources and Ore Reserves (30% attributable), depleted by production as at June 30, 2009

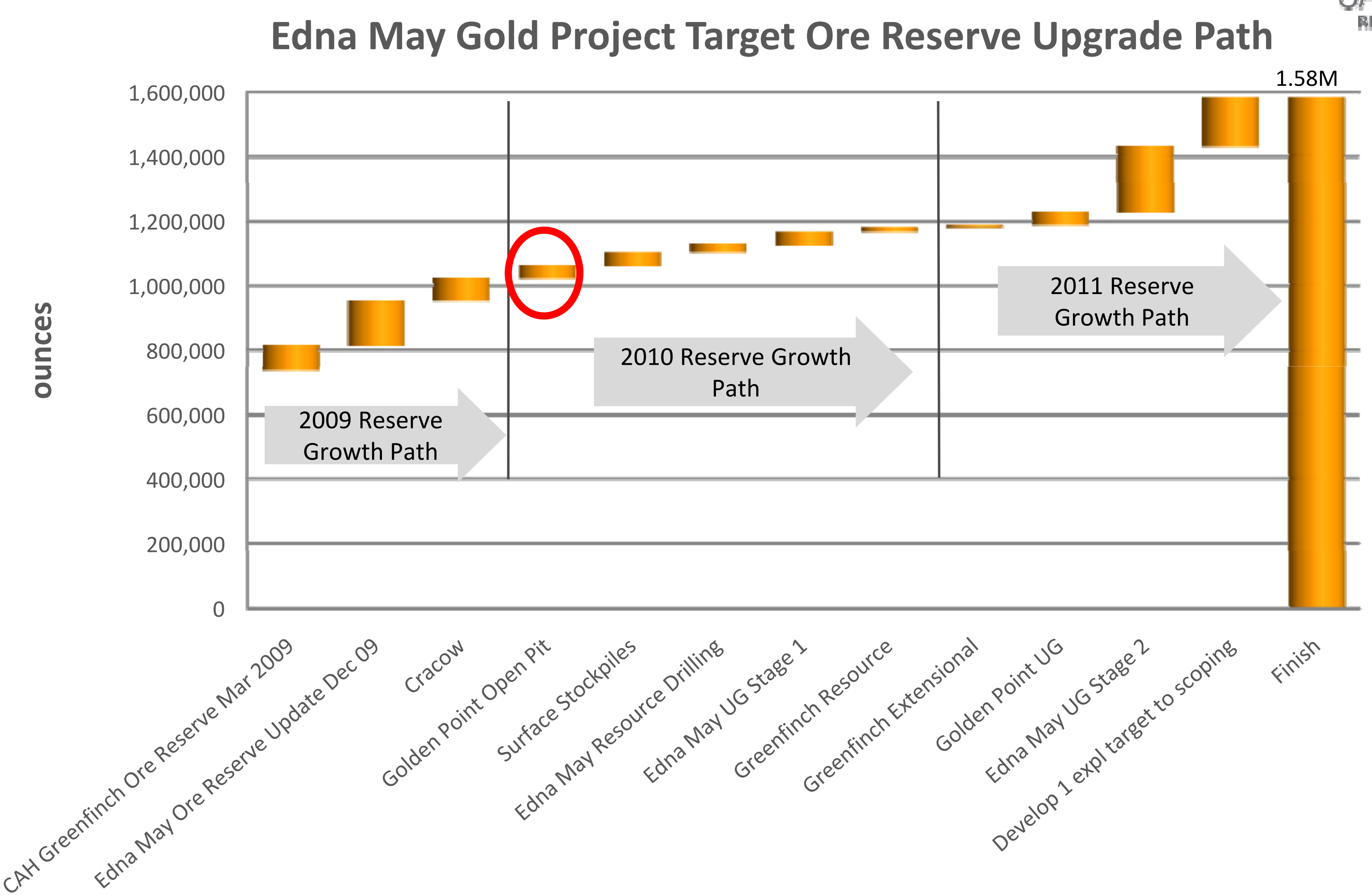
Edna May – Commissioning Update & Site Layout Flyover

- 2.8 Mt plant
- 2:1 waste ore ratio
- Commissioning advanced
- Project ahead of schedule and within budget

Catalpa – Project and Drilling Timeline



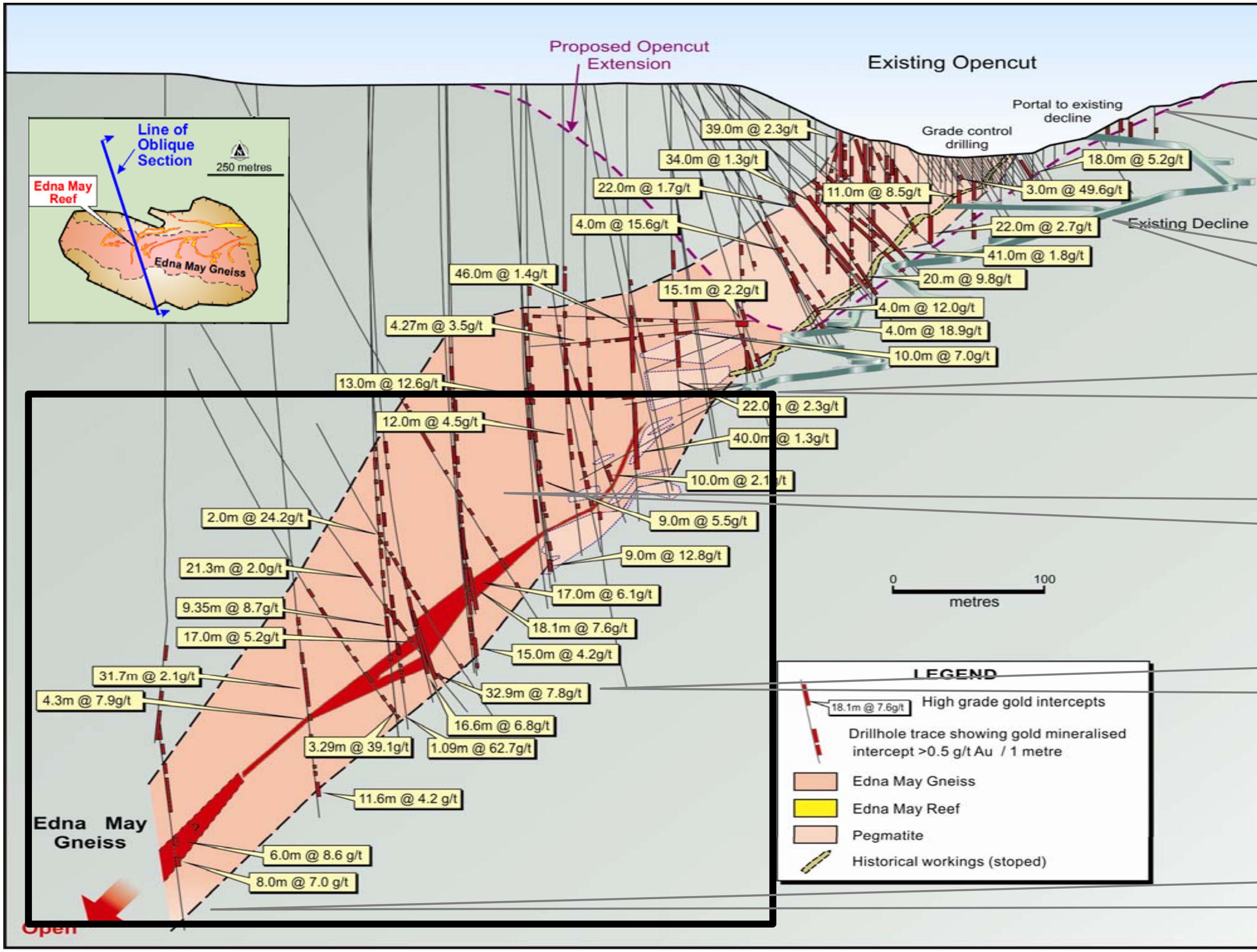
Edna May Gold Project Reserve Growth Target



Notes: Edna May Target Ore Reserve Upgrade Path is based on projected growth and conversion of existing Mineral Resources and assumed regional exploration success and or acquisition

Circled area represents the Golden Point , Stockpile and Regional drilling programs commencing in Jan/Feb 2010

Open Pit and Underground Potential Flyover



Design pit outline

Existing decline

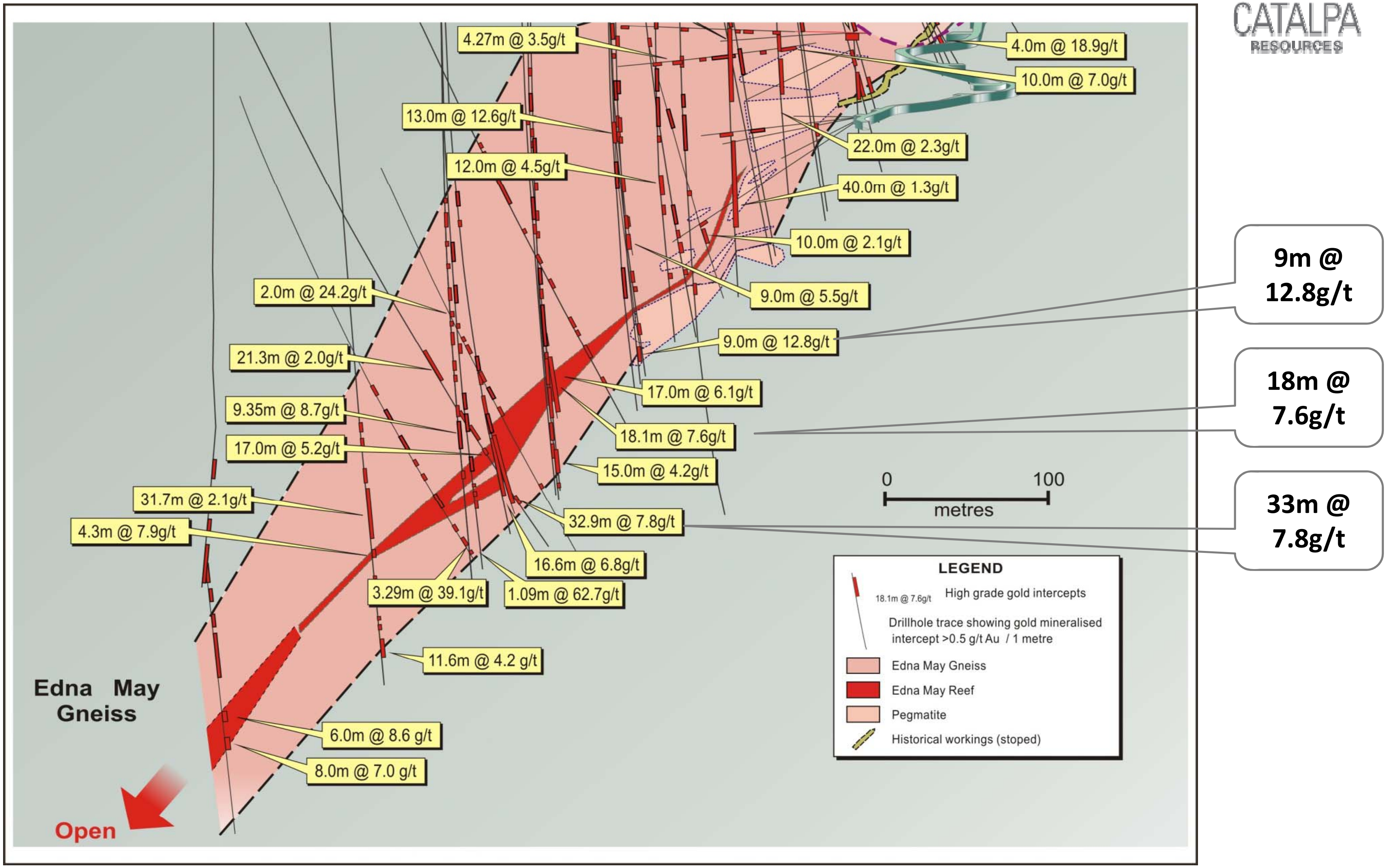
Existing Resource ends here

Drilling Phase 1 2010

Significant grade intercepts

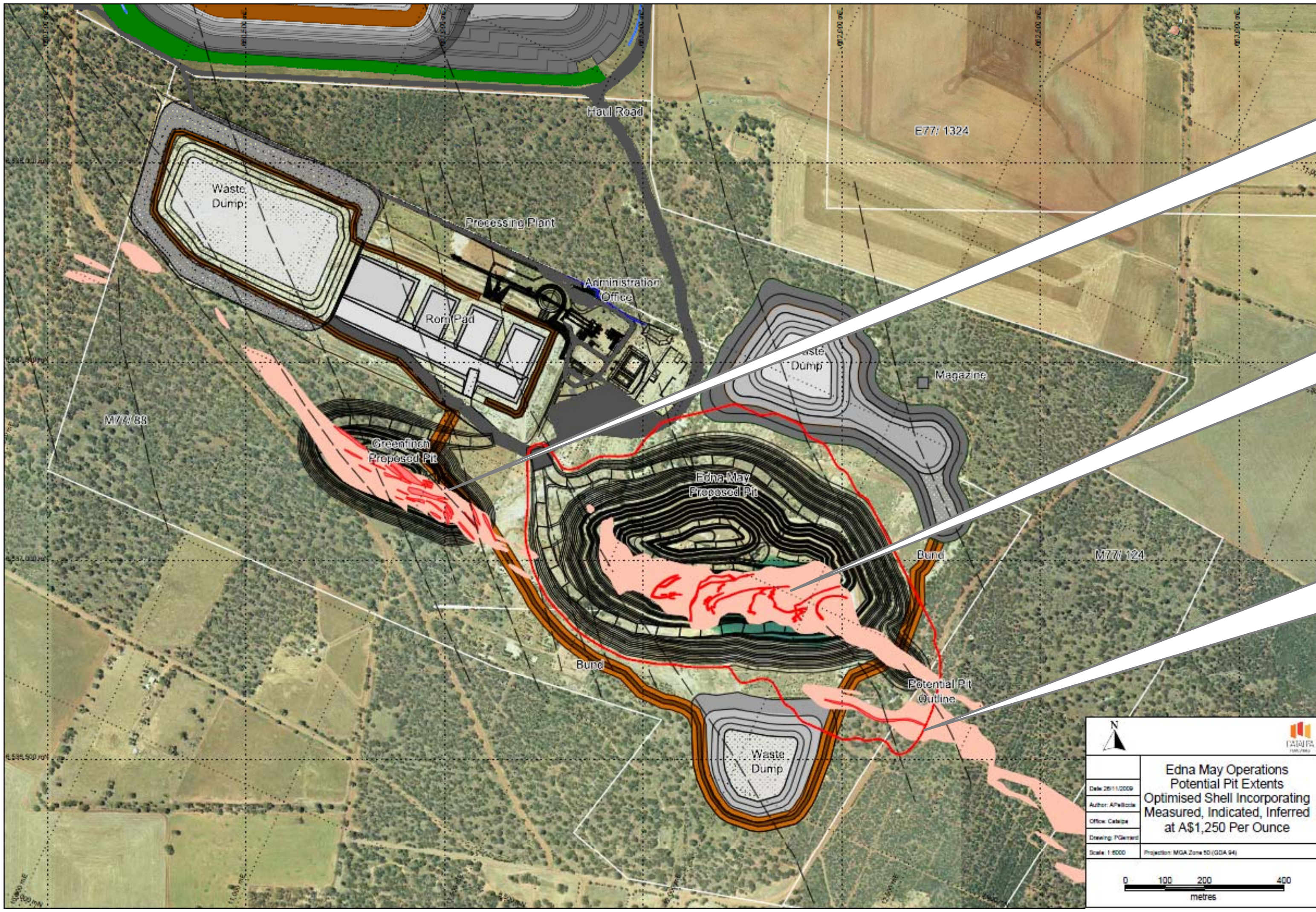
Open down dip & plunge

Underground Potential – Section & Flyover



- Ore below 300 metres is not included in Resources

Golden Point Open Pit and Underground Potential



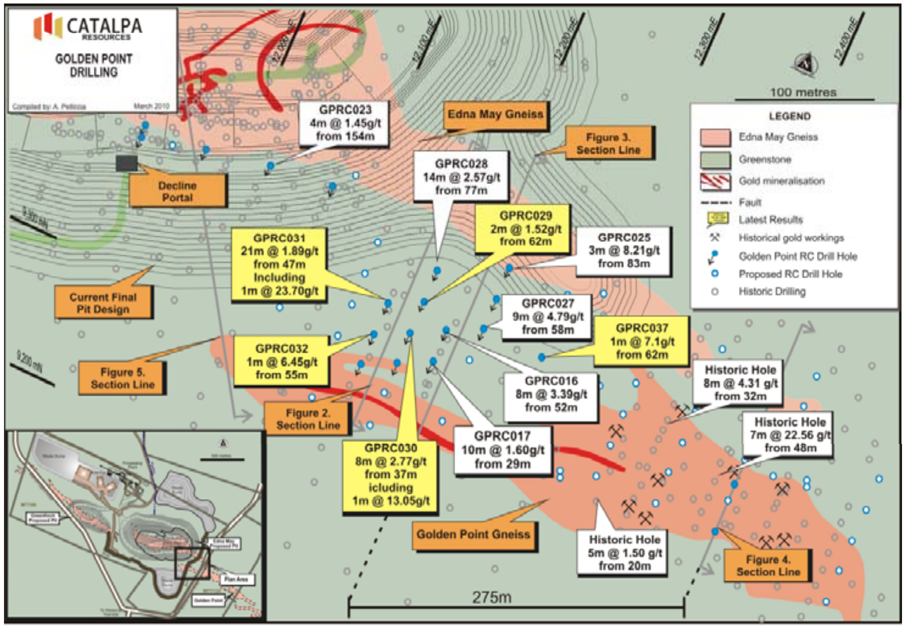
Greenfinch 10% ozs

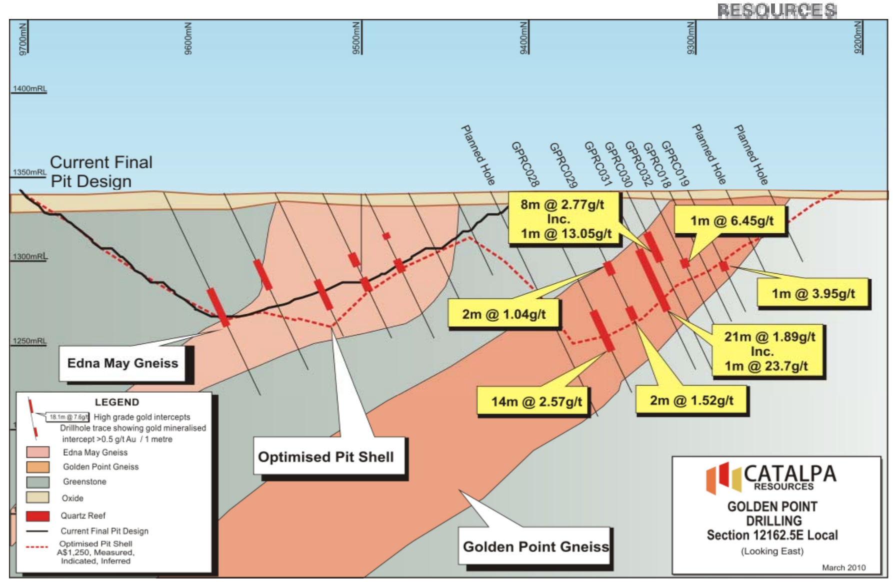
Edna May 90% ozs

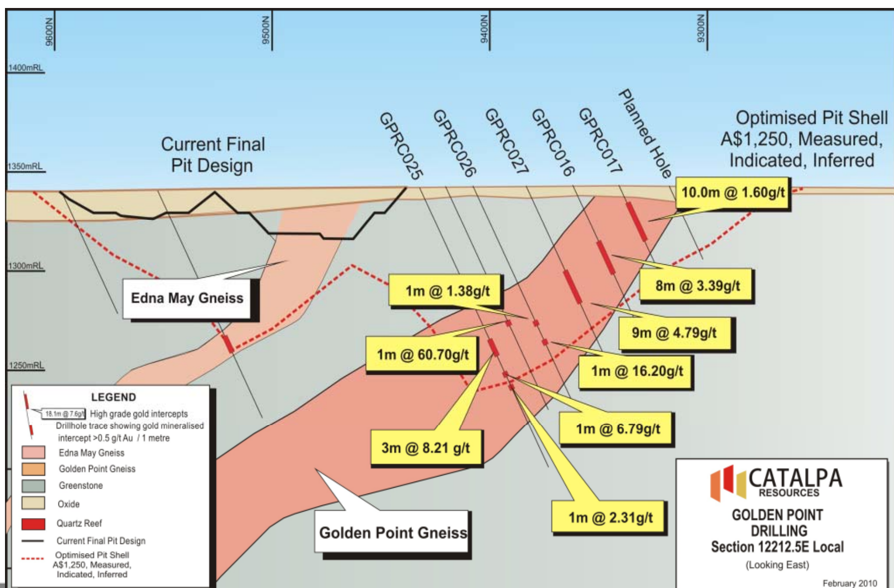
Golden Point Reserve May 2010

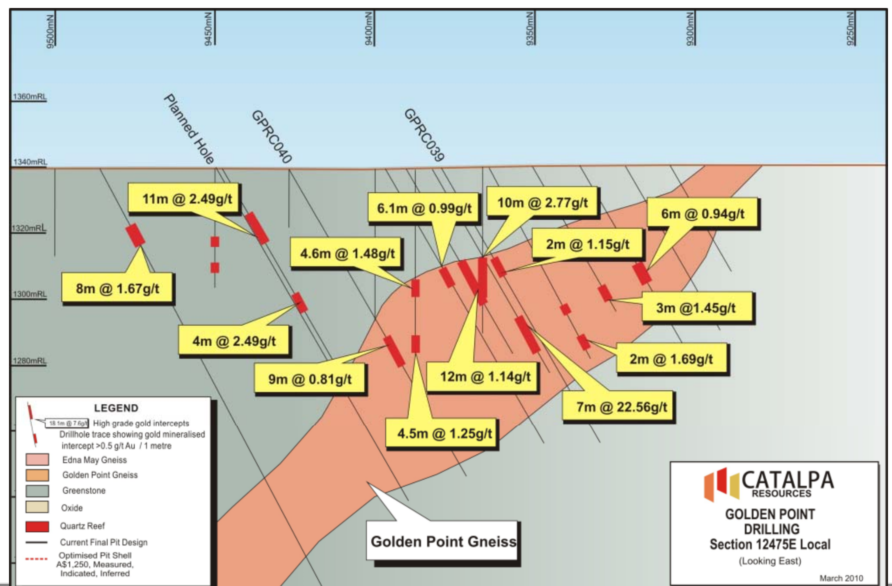
Surface Expression of Edna May & Golden Point Gneiss and Inferred Resource Pit Optimisation outline

Golden Point Open Pit Potential

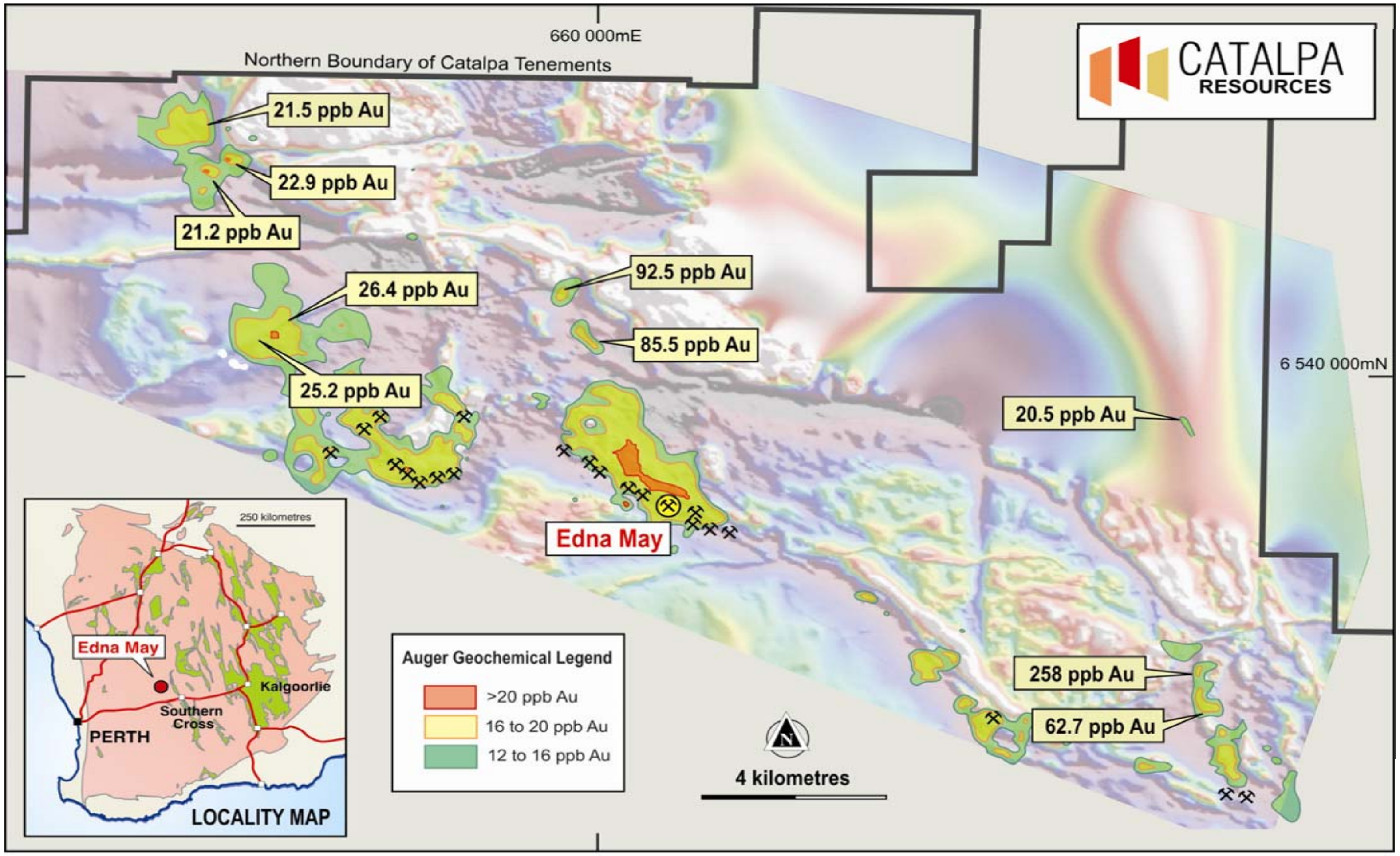








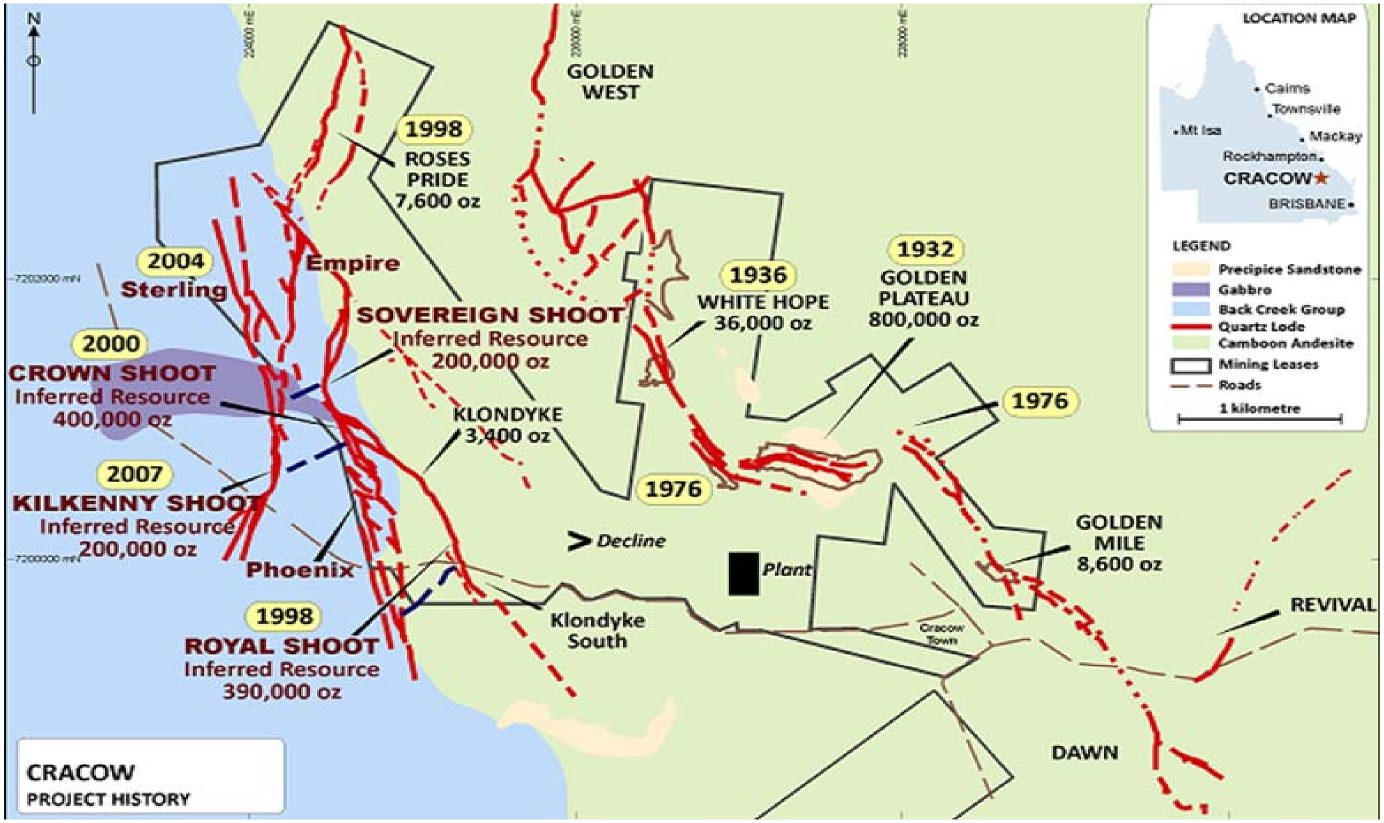
Further Regional Targets Flyover



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

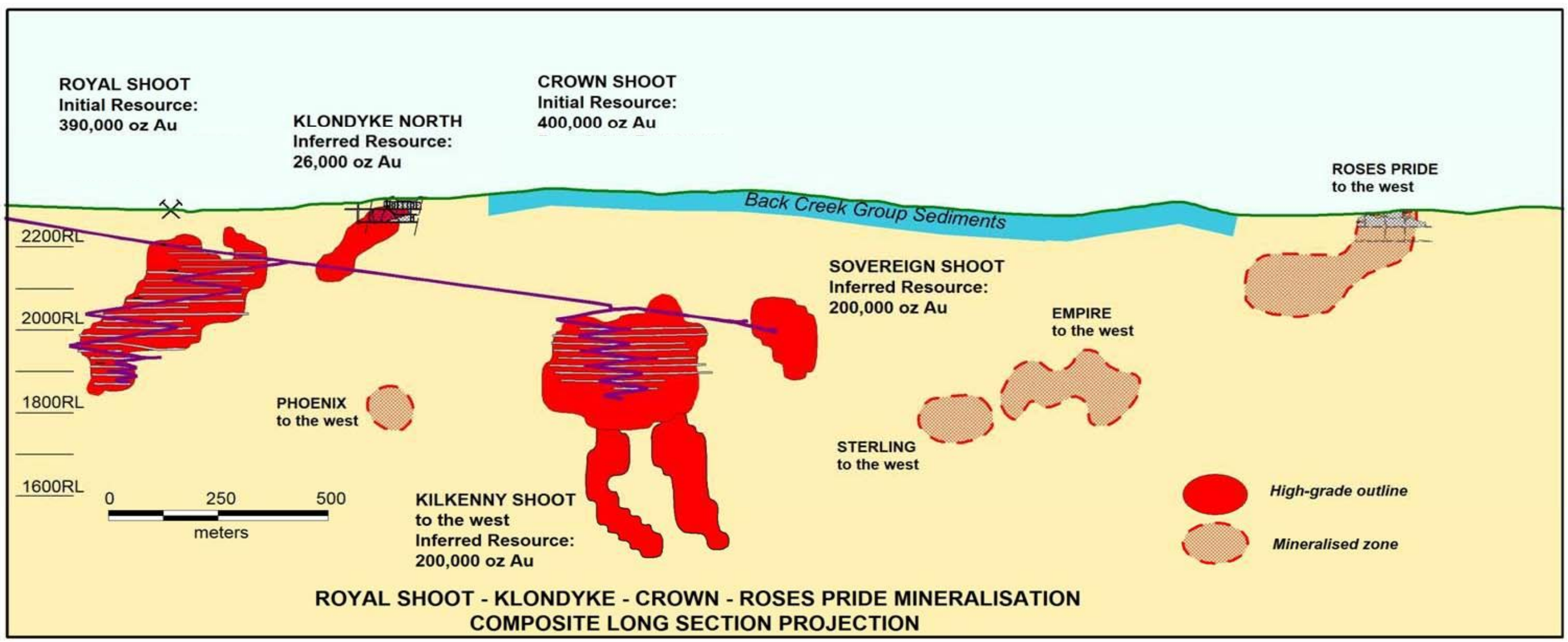
Cracow - Unhedged Large Epithermal System



- 30% - Joint Venture
- Newcrest - 70% and sound operator
- Large 2M oz epithermal system
- Low cash cost producer <$550/oz
- Exploration growth – new structures and extensions of structures
- South West Qld well located for stable workforce
- 80 year production history
- 850,000 rec ozs from historical UG & OP mining events
- 460,000 rec ozs mined from present mining event
- Consistent production of >100,000 ozs pa for >4 years
- Production 440kt pa, recoveries ~92%, dry and stable mining environment

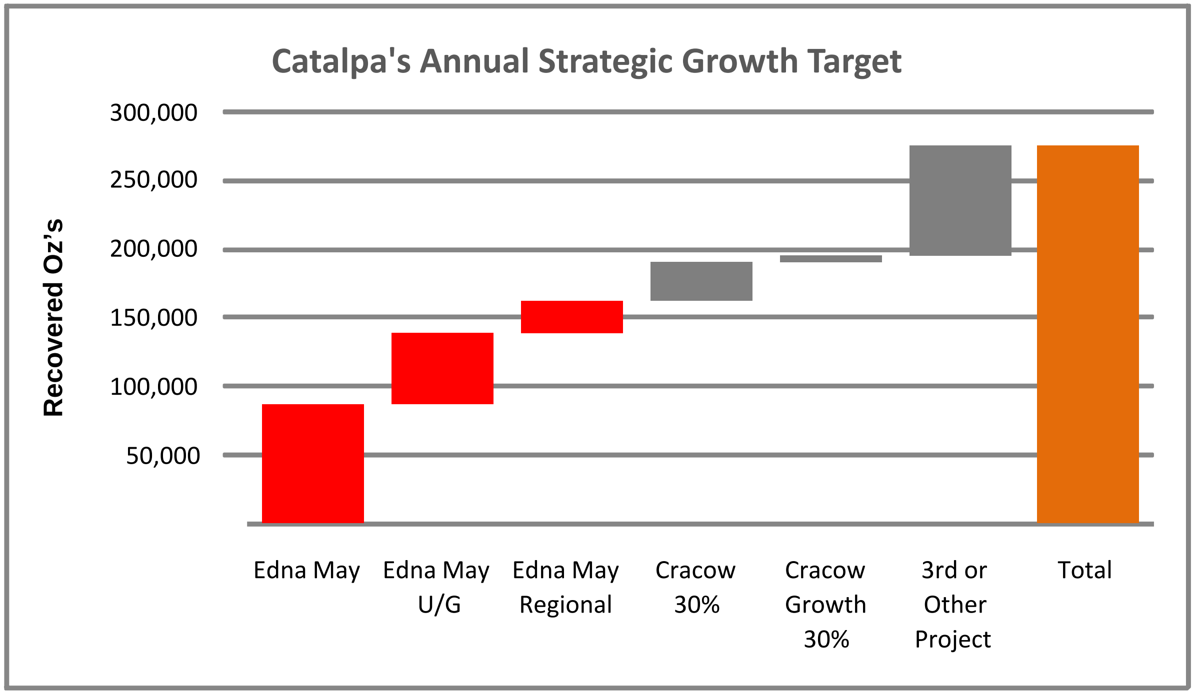
Cracow - Strong Growth History, Producing Mine

- 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

CATALPA RESOURCES



- **Edna May open pit** (1)
- **Edna May underground** (2)
- **Edna May regional** (3)
- **Cracow 30%** (4)
- **Cracow throughput upgrade 30%** (5)
- **Next project** (6)

(1) Existing JORC compliant Ore Reserve
(2) Estimated underground mineralisation presently not JORC compliant Mineral Resource
(3) Potential regional deposits from CAH tenement exploration and other potential regional opportunities
(4) Existing Cracow mining inventory 30%
(5) Potential process plant throughput increases 30%
(6) Potential 3rd project or potential acquisition of 70% of Cracow which may become available conditional on a reasonable valuation and desire to sell

Why Invest in Catalpa

CATALPA RESOURCES

- An Australian gold producer – 2nd project producing May 2010
- Excellent hedge book delivering high operating margins
- Significant exploration upside at both Edna May and Cracow
- Attractive valuation metrics
- An experienced, skilled & aligned Board and management team
- Demonstrated track record - Edna May ahead of schedule and within budget
- Strong cash flows to support growth at Edna May, Cracow & beyond
- Clear and simple path for growth

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 Ore 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.

The reported Cracow Mineral Resource and Ore Reserve are based on a Competent Persons Statement provided by Newcrest Mining Limited on behalf of the Cracow Gold Joint Venture. Cracow is an unincorporated joint venture between Catalpa (30%) and Newcrest (70%). Further details on CGJV Mineral Resources and Ore Reserves are available on the Newcrest website www.newcrest.com.au