Rule 2.7, 3.10.3, 3.10.4, 3.10.5

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/7/96. Origin: Appendix 5. Amended 1/7/98, 1/9/99, 1/7/2000, 30/9/2001, 11/3/2002, 1/1/2003, 24/10/2005.

Name of entity

Catalpa Resources Limited

ABN

74 084 669 036

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

1	+Class of +securities issued or to be issued	Options issued under the Catalpa Employee Options and Performance Rights Plan, the Catalpa Employees and Contractors Option Plan and unlisted options issued by Catalpa (**Options**)
2	Number of +securities issued or to be issued (if known) or maximum number which may be issued	Approximately 11,324,740 unlisted options (proposed to be issued subject to the scheme of arrangement between Conquest and its shareholders proceeding and subject also to acceptance of the Majority Options Offers referred to in Catalpa's explanatory memorandum released on 13 September 2011 and satisfaction or waiver of other applicable conditions precedent).
3	Principal terms of the +securities (eg, if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion)	The Options will be issued pursuant to the Catalpa Employee Options and Performance Rights Plan, the Catalpa Employees and Contractors Option Plan and unlisted options issued by Catalpa. The holder will be entitled to purchase 1 fully paid ordinary share in Catalpa at the corresponding exercise price for each Option prior to the corresponding expiry date set out

below.

- 600,000 Options exercisable at $3.10 per Option and expiring on 26 February 2013
- 1,650,000 Options exercisable at $2.00 per Option and expiring on 19 October 2012
- 505,291 Options exercisable at $1.86 per Option and expiring on 25 November 2016
- 6,290 Options exercisable at $1.82 per Option and expiring on 25 November 2016
- 15,172 Options exercisable at $1.90 per Option and expiring on 25 November 2016
- 454,645 Options exercisable at $1.97 per Option and expiring on 25 November 2016
- 634,672 Options exercisable at $1.92 per Option and expiring on 25 November 2016
- 346,865 Options exercisable at $2.11 per Option and expiring on 25 November 2016
- 1,560,450 Options exercisable at $1.84 per Option and expiring on 25 November 2016
- 582,141 Options exercisable at $1.51 per Option and expiring on 25 November 2016
- 93,572 Options exercisable at $1.86 per Option and expiring on 25 November 2015
- 1,165 Options exercisable at $1.82 per Option and expiring on 25 November 2015
- 2,810 Options exercisable at $1.90 per Option and expiring on 25 November 2015
- 84,194 Options exercisable at $1.97 per Option and expiring on 25 November 2015
- 117,532 Options exercisable at $1.92 per Option and expiring on 25 November 2015
- 64,234 Options exercisable at $2.11 per Option and expiring on 25 November 2015
- 400,084 Options exercisable at $1.84 per Option and expiring on 25 November 2015
- 107,804 Options exercisable at $1.51 per Option and expiring on 25 November 2015
- 1,215,000 Options exercisable at $1.27 per Option and expiring on 1 June 2015
- 315,000 Options exercisable at $1.40 per Option and expiring on 6 October 2015
- 600,000 Options exercisable at $1.84 per Option and expiring on 25 November 2016
- 735,000 Options exercisable at $2.13 per Option and expiring on 25 November 2015
- 555,000 Options exercisable at $1.88 per Option and expiring on 1 April 2016
- 262,691 Options exercisable at $2.11 per Option and expiring 5 years after they are granted
- 415,128 Options exercisable at $2.45 per

+ See chapter 19 for defined terms.

		Option and expiring 5 years after they are granted
4	Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities? If the additional securities do not rank equally, please state: • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment	No, an Option confers no right to vote, attend meetings of Catalpa, participate in any profit or return of capital by Catalpa or other participating rights or entitlements on the holder. However, the ordinary shares acquired upon exercise of the Options will rank equally with all existing ordinary shares from the date of the issue.
5	Issue price or consideration	The Options are to be issued to replace existing options over Conquest Mining Limited (**Conquest**) shares.
6	Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)	The Options are to be issued to replace existing options over Conquest shares.
7	Dates of entering +securities into uncertificated holdings or despatch of certificates	Expected to be 16 November 2011.

		Number	+Class
8	Number and +class of all +securities quoted on ASX (*including* the securities in clause 2 if applicable)	Approximately 588,695,261 4,974,315	Ordinary fully paid shares Options exercisable at $1.10 expiring October 2011
		Number	**+Class**
9	Number and +class of all +securities not quoted on ASX (*including* the securities in clause 2 if applicable)	375,004 375,004 397,731 340,912 56,819 113,637 113,637 113,637	December 2013 - $0.867 December 2013 - $1.087 December 2013 - $1.307 December 2013 - $1.527 December 2013 - $0.647 March 2014 - $0.647 March 2014 - $0.867 March 2014 - $1.087

113,637	March 2014 - $1.307
6,060,606	March 2014 - $0.83
679,000	June 2015 - $1.69
600,000	26 February 2013 - $3.10
1,650,000	19 October 2012 - $2.00
505,291	25 November 2016 - $1.86
6,290	25 November 2016 - $1.82
15,172	25 November 2016 - $1.90
454,645	25 November 2016 - $1.97
634,672	25 November 2016 - $1.92
346,865	25 November 2016 - $2.11
1,560,450	25 November 2016 - $1.84
582,141	25 November 2016 - $1.51
93,572	25 November 2015 - $1.86
1,165	25 November 2015 - $1.82
2,810	25 November 2015 - $1.90
84,194	25 November 2015 - $1.97
117,532	25 November 2015 - $1.92
64,234	25 November 2015 - $2.11
400,084	25 November 2015 - $1.84
107,804	25 November 2015 - $1.51
1,215,000	1 June 2015 - $1.27
315,000	6 October 2015 - $1.40
600,000	25 November 2016 - $1.84
735,000	25 November 2015 - $2.13
555,000	1 April 2016 - $1.88
262,691	5 years after they are granted - $2.11
415,128	5 years after they are granted - $2.45

10	Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	Not applicable.

Part 2 - Bonus issue or pro rata issue

11	Is security holder approval required?	Not applicable.
12	Is the issue renounceable or non-renounceable?	Not applicable.
13	Ratio in which the +securities will be offered	Not applicable.
14	+Class of +securities to which the offer relates	Not applicable.
15	+Record date to determine entitlements	Not applicable.

+ See chapter 19 for defined terms.

16	Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?	Not applicable.
17	Policy for deciding entitlements in relation to fractions	Not applicable.
18	Names of countries in which the entity has +security holders who will not be sent new issue documents Note: Security holders must be told how their entitlements are to be dealt with. Cross reference: rule 7.7.	Not applicable.
19	Closing date for receipt of acceptances or renunciations	Not applicable.
20	Names of any underwriters	Not applicable.
21	Amount of any underwriting fee or commission	Not applicable.
22	Names of any brokers to the issue	Not applicable.
23	Fee or commission payable to the broker to the issue	Not applicable.
24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of +security holders	Not applicable.
25	If the issue is contingent on +security holders' approval, the date of the meeting	Not applicable.
26	Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled	Not applicable.
27	If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders	Not applicable.
28	Date rights trading will begin (if applicable)	Not applicable.

29	Date rights trading will end (if applicable)	Not applicable.
30	How do +security holders sell their entitlements *in full* through a broker?	Not applicable.
31	How do +security holders sell *part* of their entitlements through a broker and accept for the balance?	Not applicable.
32	How do +security holders dispose of their entitlements (except by sale through a broker)?	N/A
33	+Despatch date	Not applicable.

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

34 Type of securities
(*tick one*)

(a) ☐ Securities described in Part 1

(b) ☐ All other securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

Tick to indicate you are providing the information or documents

35 ☐ If the +securities are +equity securities, the names of the 20 largest holders of the additional +securities, and the number and percentage of additional +securities held by those holders

36 ☐ If the +securities are +equity securities, a distribution schedule of the additional +securities setting out the number of holders in the categories
1 - 1,000
1,001 - 5,000
5,001 - 10,000
10,001 - 100,000
100,001 and over

+ See chapter 19 for defined terms.

37 ☐ A copy of any trust deed for the additional +securities

Entities that have ticked box 34(b)

38	Number of securities for which +quotation is sought	
39	Class of +securities for which quotation is sought	
40	Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities? If the additional securities do not rank equally, please state: • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment	
41	Reason for request for quotation now Example: In the case of restricted securities, end of restriction period (if issued upon conversion of another security, clearly identify that other security)	

42 Number and +class of all +securities quoted on ASX (*including* the securities in clause 38)

Number	+Class

Quotation agreement

1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.

2 We warrant the following to ASX.

- The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.

- There is no reason why those +securities should not be granted +quotation.

- An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

  Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.

- If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.

3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here: E Palmbachs Date: 10 October 2011

(Company Secretary)

Print name: Erik Palmbachs

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+ See chapter 19 for defined terms.