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Catalpa plans vote

YOUNG gold producer Catalpa Resources will have a shareholder meeting next month to buy back and cancel shares following its recent merger with Lion Selection.

Following the mergers, Catalpa held about 50 million shares in itself.

A shareholder general meeting has been called for February 18 to vote on a selective buyback of nearly 50 million ordinary shares, which will then be cancelled, reducing the number of shares from 195 million to 145 million.

Catalpa managing director Bruce McFadzean said the buyback and the resultant cancellation of the shares should remove any confusion about the number of tradable shares on the company's register.

"We have taken the hard decisions to clean up our register as part of the merger transaction and the cancellation of the shares completes this process," Mr McFadzean said.

"We will have a clean structure with 145 million shares and 16 million options upon completion of the share cancellation." Catalpa owns the \$92 million Edna May Gold Project in Westonia.