



24 March 2010

The Manager
Company Announcements Office
ASX Limited

EXERCISE PRICE OF OPTIONS

In accordance with ASX Listing Rule 3.11.2, Catalpa Resources Limited (**Catalpa**) notes that, pursuant to the formula contained in ASX Listing Rule 6.22.2 and the terms of Catalpa's options on issue, the exercise price of those options will be reduced as outlined in the attached.

Yours faithfully

A handwritten signature in black ink, appearing to read "L Math".

Leonard Math
Company Secretary
Catalpa Resources Limited



24 March 2010

EXERCISE PRICE OF OPTIONS

Not for release or distribution in the United States

In accordance with ASX Listing Rule 3.11.2, Catalpa Resources Limited (**Catalpa**) notes that, pursuant to the formula contained in ASX Listing Rule 6.22.2 and the terms of the options listed below, that the exercise price of those options will be reduced as outlined below.

The new exercise prices will take effect on 23 April 2010 and arise as a result of the 1 for 19 fully underwritten renounceable entitlement offer to shareholders announced on 16 March 2010.

Options	Current exercise price	New exercise price
1,915,828 options expiring in June 2010	\$1.045	\$1.032
18,182 options expiring in November 2010	\$1.15	\$1.137
375,004 options expiring in December 2013	\$0.88	\$0.867
375,004 options expiring in December 2013	\$1.10	\$1.087
397,731 options expiring in December 2013	\$1.32	\$1.307
340,912 options expiring in December 2013	\$1.54	\$1.527
56,819 options expiring in December 2013	\$0.66	\$0.647
113,637 options expiring in March 2014	\$0.66	\$0.647
113,637 options expiring in March 2014	\$0.88	\$0.867
113,637 options expiring in March 2014	\$1.10	\$1.087
113,637 options expiring in March 2014	\$1.32	\$1.307



ENDS

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