



Catalpa Resources

▶ **Bloomberg (Kuala Lumpur)**
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Interview with Catalpa Resources Managing Director Bruce McFadzean about the outlook for gold. McFadzean thinks gold strives on volatility and uncertainty in the market. Gold price has been rising steadily for the past 18 months. He expects the trend to continue. He talks about the correlation between the US Dollar and the price of gold.

Interviewees: Bruce McFadzean, Managing Director, Catalpa Resources

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Demographics

Demographics are not available as the media outlet has not commissioned audience research into this timeslot.



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Gold reserve

Gold miner Catalpa Resources has upgraded the mineral resource and ore reserve at its Edna May project in Western Australia. The company has defined a 37,000 ounce maiden ore reserve at the Golden Point prospect next to the existing Edna May open pit, bringing the project's total gold reserve to more than one million ounces. It first poured gold at the Edna May project in April and continues to ramp up production towards nameplate capacity of 2.8 million tonnes a year. Catalpa has hedged 352,316 ounces of the precious metal at the high price of \$A1557 per ounce (\$US1865), compared to the spot price of gold in Sydney yesterday of \$US1212.85 (\$A1450.81). Shares in Catalpa closed 2.5c, or 1.69 per cent, weaker at \$1.455.

Catalpa upgrade reserves at Edna May

PERTH, May 27 AAP - Gold miner Catalpa Resources Ltd has upgraded the mineral resource and ore reserve at its Edna May project in Western Australia.

The company has defined a 37,000 ounce maiden ore reserve at the Golden Point prospect adjacent to the existing Edna May open pit, bringing the project's total gold reserve to more than one million ounces.

"The focus for Catalpa in 2010 is to target the underground mineralisation ... to move it towards a JORC compliant mineral resource toward the end of 2010 while continuing to test our regional targets and evaluate other regional opportunities," managing director Bruce McFadzean said in a statement on Thursday.

The company poured first gold at the Edna May project in April and continues to ramp up production towards nameplate capacity of 2.8 million tonnes per annum.

Catalpa has hedged 352,316 ounces of the precious metal at the high price of \$A1,557 per ounce (\$US1,865), compared to the spot price of gold in Sydney on Thursday of \$US1,212.85 (\$A1,450.81).

Shares in Catalpa closed 2.5 cents, or 1.69 per cent, weaker at \$1.455.

AAP rlm/evt

Media Monitoring

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BUSINESS SPECTATOR

<http://www.businessspectator.com.au/bs.nsf/Article/Catalpa-passes-1Moz-milestone-at-Edna-May-5U3UD?opendocument&src=rss>

Catalpa passes 1Moz milestone at Edna May

11:22 AM, 27 May 2010

Catalpa Resources Ltd has upgraded the mineral resource and ore reserve for the Edna May gold project in Western Australia to deliver a gold reserve of more than 1Moz.

The revisions follow a reverse circulation (RC) drilling program conducted over the last three months at the Golden Point prospect adjacent to the current Edna May pit. The total mineral resources after mining depletion are estimated at 1.66Moz of gold, in line with the previous estimate on a global ounce basis, while incorporating higher confidence resource material. The resource increase incorporates 37,000 ounces from Golden Point.

The Mineral Resource has been estimated to a maximum depth of 300 m below surface and reported at a 0.4g/t gold cut-off.

Managing director Bruce McFadzean says the resource excludes mineralisation defined from previous deep diamond drilling programs. Total Ore Reserves after mining depletion are estimated at 1.01Moz of gold. "This is a milestone in Catalpa's development as the project passes 1Moz in reserve," Mr McFadzean said. "This last round of drilling demonstrates the group's ability to consistently add value to the project and the company. The focus for Catalpa in 2010 is to target the underground mineralisation targeting to move it towards a JORC-compliant mineral resource toward the end of 2010 while continuing to test our regional targets and evaluate other regional opportunities."

STOCK DASHBOARD: May 27, 2010

Catalpa Resources

Closing Price May 26, 2010: \$1.48

Price change from previous trading day: -1.3%

Relative Strength (6 months percentile rank): 61.9

Market capitalisation: \$238.8 million

Turnover volume: 252,328.0

Volume Index (1 is average): 0.9

Turnover value: \$375,397

Turnover period: 2 years 4 months

Value of \$1,000 invested 1 year ago: \$1,729

