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Share consolidation

FAST-GROWING gold producer **Catalpa Resources** has announced its shareholders have approved the consolidation of its share structure via the cancellation of some 50 million Catalpa shares which were the legacy of the company's recent merger with Lion Selection.

Managing director Bruce McFadzean said the selective share "buy-back" for nil consideration was overwhelmingly approved by shareholders at a general meeting in Perth on Thursday.

It will mean the cancellation of 49,922,703 shares previously held by Auselect Limited, which was acquired by Catalpa during the merger.

"Today's decision effectively completes the merger and share consolidation process and leaves Catalpa's share register considerably cleaner with 144.6 million shares and approximately 16 million options," Mr McFadzean said.

"Importantly, we have taken the hard decisions to clean up our share register as part of the merger, and now the reduced number of shares on Catalpa's register implies a strengthening in the underlying share value for all of our shareholders."

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LAWYERS WEEKLY

<http://www.lawyersweekly.com.au/blogs/deals/archive/2010/02/22/mallesons-closes-third-gold-deal-in-a-year.aspx>

Mallesons closes third gold deal in a year

Posted Feb 22 2010, 08:47 PM

Mallesons Stephen Jaques has completed its third gold deal within a year, acting for Integra Mining Limited on the \$64 million Randalls Gold Project in Western Australia.

The closing of the deal represents the third in a trio of high-value gold transactions completed by the Mallesons project finance team, including acting for Macquarie Bank on the \$73 million Duketon Gold Project financing for Regis Resources Limited, and **Catalpa Resources'** \$92 million Edna May open-pit gold mining operations.

In a statement released yesterday, lead partner Nicholas Creed said the closure of the deal boded well for the project finance sector in relation to gold.

"The Integra deal confirms the attractiveness of the gold sector for project finance and the positive outlook for work in this space," he said.

"Having another producer active in the Kalgoorlie area increases the interest in consolidation and the potential for increased M&A activity in the WA gold sector."

The Perth-based project finance team, led by Creed and including senior associate Chris Scott and lawyers Lyn Ladhams and David Nadilo, was responsible for drafting security and facility documents, as well as providing a due diligence report on Integra Mining and its subsidiaries.

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THE NEW LAWYER

<http://www.thenewlawyer.com.au/article/hat-trick-of-gold-deals-for-mallesons/511784.aspx>

Hat-trick of gold deals for Mallesons

22 February 2010

MALLESONS Stephen Jaques' Perth project finance team has acted for Integra Mining Limited on the financing of its A\$64 million Randalls Gold Project, marking the third gold deal for the team in the last 12 months.

Lead Mallesons partner Nicholas Creed also acted for Macquarie Bank Limited on the \$73 million Duketon Gold Project financing for Regis Resources Limited and **Catalpa Resources'** \$92 million Edna May open-pit gold operations.

"The Integra deal confirms the attractiveness of the gold sector for project finance and the positive outlook for work in this space," Creed said.

"Having another producer active in the Kalgoorlie area increases the interest in consolidation and the potential for increased M&A activity in the WA gold sector," he added.

Integra Mining announced the agreement last week, saying that subject to a rigorous due diligence process, the Randalls Gold project was executed with BNP Paribas and Westpac Banking Corporation. It includes a \$45 million project loan, a \$5 million cost over-run facility, a \$5 million bond facility and a facility for mandatory and optional gold Hedging.

Mallesons' role involved drafting the facility and security documents and providing a due diligence report on Integra Mining Limited and its subsidiaries. Nicholas Creed was assisted by Mallesons senior associate Chris Scott and solicitors Lyn Ladhams and David Nadilo.

"Our work on the three gold deals showcases the adaptability of our project financing team, which has acted for both the borrowers and lenders on these financings," Creed said.

Senior associate Nicole Ho and Solicitor David Nadilo assisted Nicholas Creed on the Duketon Gold Project financing for Regis Resources.