

Appendix 3Y

Change of Director's Interest Notice

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 30/9/2001.

Name of entity	CATALYST METALS LIMITED
ABN	54 118 912 495

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Howard Dawson
Date of last notice	12/12/2006

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Indirect
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	Indirect – options transferred off market from HG & L Dawson Discretionary Trust
Date of change	10 May 2007
No. of securities held prior to change	(a) HG & L Dawson Discretionary Trust 990,000 Ordinary shares 600,000 Class A Incentive shares 600,000 Class B Incentive shares 495,000 Listed Options (b) Discovery Capital Limited 50,000 Ordinary shares 25,000 Listed Options
Class	Listed options exercisable at 20 cents expiry 31/12/2008
Number acquired	Nil
Number disposed	100,000

+ See chapter 19 for defined terms.

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Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	(a) 1 cent each or \$1,000
No. of securities held after change	(a) HG & L Dawson Discretionary Trust 990,000 Ordinary shares 600,000 Class A Incentive shares 600,000 Class B Incentive shares 395,000 Listed Options (b) Discovery Capital Limited 50,000 Ordinary shares 25,000 Listed Options
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Off-market transfer

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	
Interest acquired	
Interest disposed	
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	
Interest after change	

+ See chapter 19 for defined terms.