



ASX Announcement

3 November 2011

## Drilling recommences at Four Eagles Gold Project

- **Aircore drilling commenced on Monday, 31 October 2011**
- **3,600 metres of aircore drilling will test new northern areas in EL5295 and Whitelaw Fault Zone in EL4525 in November and December 2011**
- **Angled Reverse Circulation drilling proposed on high grade gold zones**

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Catalyst Metals Limited (ASX: CYL) (“Catalyst” or the “Company”) is pleased to announce that the final drilling programme for 2011 has commenced at the Four Eagles Gold Project in Victoria. Reconnaissance aircore drilling has commenced in the northern part of the tenements and will test a strike length of about 3 kilometres west of the projected Whitelaw Fault.

This area is situated about 8 kilometres north of the gold zones (Figure 1) reported previously in the ASX announcement on 30 June 2011 (Figure 1). No previous drilling has ever been undertaken in this area. Approximately 20 holes are proposed but basin depth is totally unknown.

Following this reconnaissance programme, drilling will be undertaken on the eastern flank of the previously defined gold zones (Figure 1). Approximately 40 drillholes are proposed at an average depth of 75 metres. This will help define the extent of the high grade gold potential just west of the regional Whitelaw Fault. The total aircore drilling programme will be approximately 3,600 metres.

It is planned (subject to rig availability) to commence a reverse circulation (RC) drilling programme in December 2011. Whereas aircore drilling cannot penetrate hard units such as quartz veins, RC drilling can drill angled holes through the entire width of the mineralised structure. This will test strike continuity of high grade zones seen at two locations in previous aircore drillholes (**3 metres @ 31.3 g/t Au** from 57 metres in FE415 and **3 metres @ 5.2g/t Au** from 75 metres in FE471). A contract for 1,500 metres is planned.

The Four Eagles Gold Project is located generally along strike of the Bendigo Goldfield and west of the towns of Mitiamo and Raywood in central Victoria, extending from 20 to 70 kilometres north of Bendigo (Figure 2).

– ENDS –

For further information, please contact:

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***Competent Person Statement***

The information in this report that relates to Exploration Results is based on information compiled by Mr Bruce Kay, who is a Fellow of the Australasian Institute of Mining and Metallurgy and is a consultant to Catalyst Metals Limited. Mr Kay has sufficient experience that is relevant to the style of mineralisation, type of deposit under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the 2004 edition of the 'Australasian Code for Reporting of Exploration, Results, Mineral Resource and Ore Reserves'. Mr Kay consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

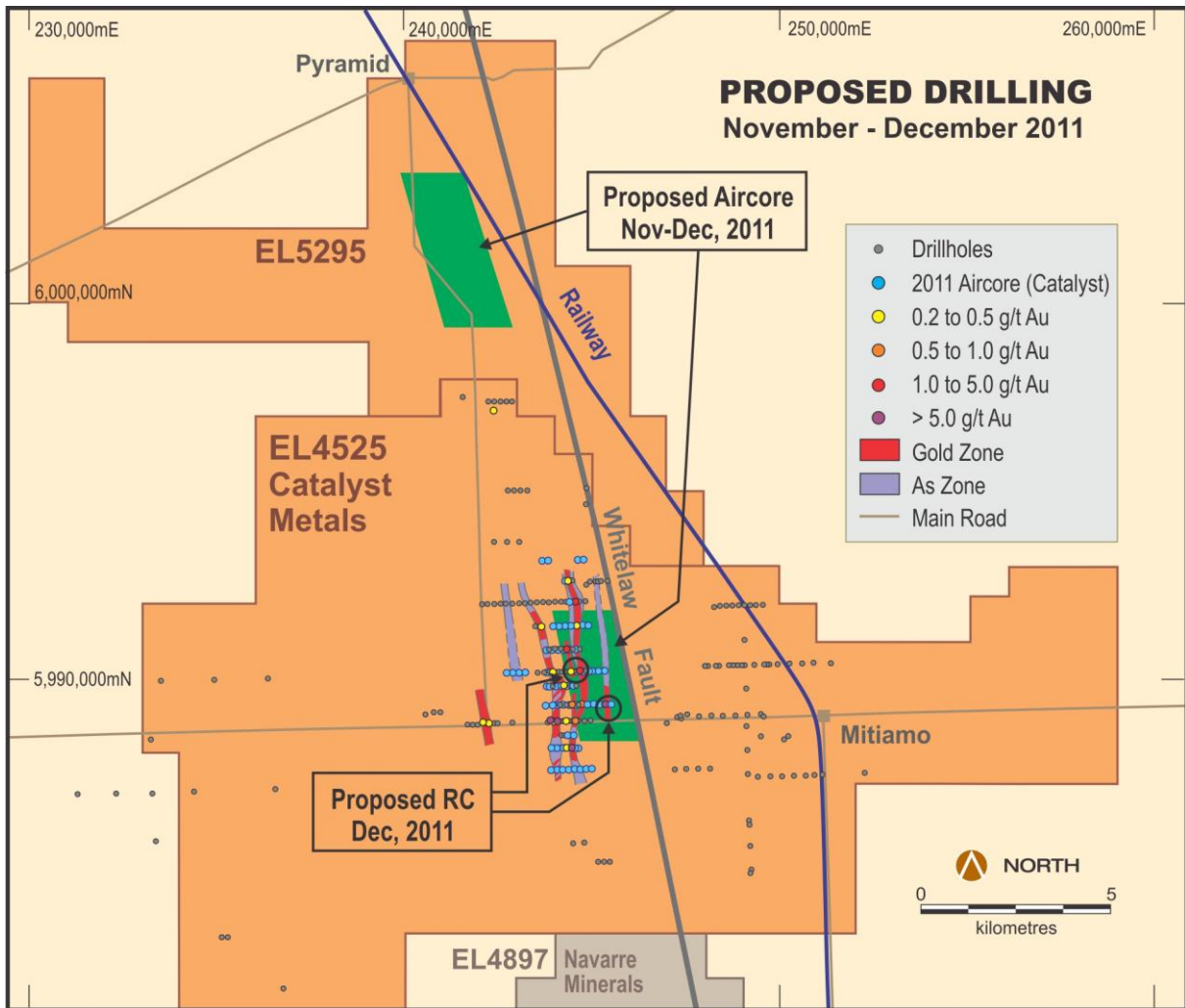


Figure 1 – Proposed Aircore & RC Drilling for November & December 2011

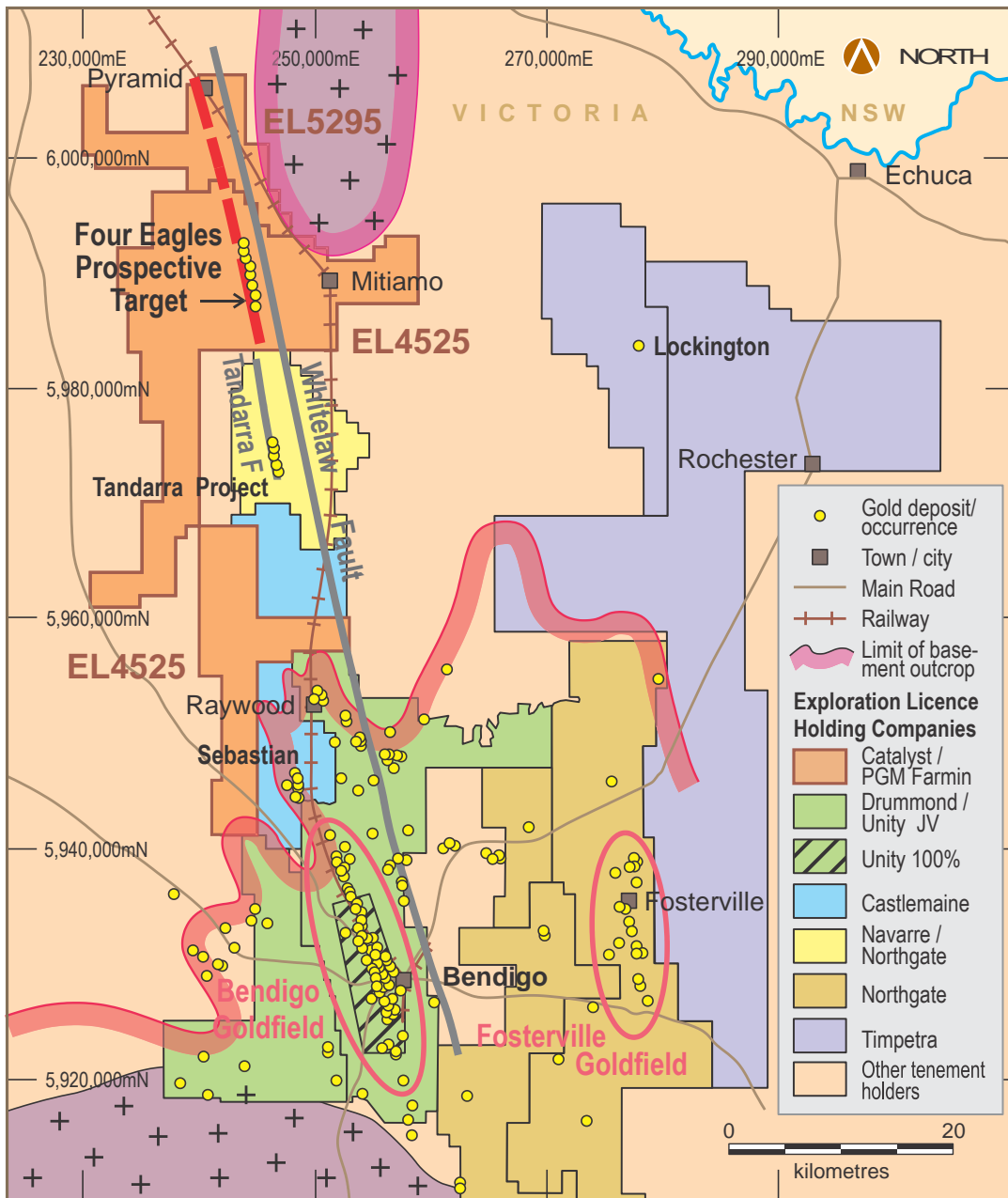


Figure 2 – Four Eagles Gold Project Location