

ASX Release

Date 20/2/07

No. of pages lodged: 4

Catalyst Metals Ltd

Company Announcements Office
Australian Stock Exchange Limited
4th Floor
20 Bridge Street
SYDNEY NSW 2000

Dear Sir or Madam,

EXCITING NEW URANIUM TARGETS AT MINNIE CREEK

- **Michelles Well exploration licence granted**
- **Covers area of 330km² within Minnie Creek Project area**
- **Calcrete and hard rock uranium targets identified**

Catalyst is pleased to announce that the Michelles Well exploration licence, which is located within the Minnie Creek project area and is 330km² in area, has been granted.

This tenement is an important land holding within Minnie Creek as it covers a host of uranium, copper and gold prospects identified by historic workings and radiometric surveys.

Several areas of calcrete prospective for palaeo-channel uranium mineralisation have been outlined by previous field reconnaissance, geological mapping and airborne radiometric surveys. Previous limited exploratory drilling for uranium at one of the calcrete prospects has shown that within the project area they can attain **thicknesses of 12 metres**. Such calcrete deposits are attractive targets for Yeelirie-style uranium deposits (35mt at 0.15% U₃O₈) and exploration to test for these and other primary hosted deposits of uranium are scheduled to commence in the new field season.

Catalyst Metals Ltd.

ASX Code: CYL

Capital Structure

CYL Ordinary Shares 23,000,000
Incentive Shares 8,000,000
Options 11,500,000
(20 cent) expiring Dec 2008

Cash Balance

Dec 06 \$2,900,000

Contact Details

T +61 8 9415 1714
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Further Information

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The uranium prospects are identified on the attached map and include:

- **Lisa Prospect**, which is a strong discrete 2km uranium-channel airborne radiometric anomaly amongst 8km of Tertiary age calcrete deposits at the confluence of the Mangaroon Creek, Lyons River and Minnie Creek drainages. Minor historic drilling targeting uranium showed the **calcrete** in this location to attain **thickness of 12m**.

- **Veronica Prospect**, which is a **10km x 3km** zone of uranium-channel airborne radiometric anomalies in granitoids and associated drainage systems with potential for outcropping and near surface uranium mineralisation in recent sediments including calcrete, as well as basement rocks. This area occurs along sheared and faulted granitoids and metasediments, within a regional scale tectonic lineament, providing a target for primary uranium deposits in the underlying basement.

It is noted that recent activity by Aurora Minerals is targeting uranium mineralisation in the Minnie Creek area, where they have reported significant results from historical work. Their prospects lie in the **same drainage system** that runs through Catalyst's Michelle Well licence for **8km** and are potentially related to the calcrete hosted **Lisa uranium prospect**.

The Michelles Well licence also contains historic workings for copper and gold that have received only cursory exploration in the past. Exploration is now able to commence at the Michelles Well copper prospect where a historic 'pit' has exposed **granite-hosted copper mineralisation** flanked by zones of **historic gold** and **barite** workings, suggestive of a larger mineralised system present in the prospective intrusive rocks. These base and precious metal prospects extend **55km along strike** of the Minnie Springs mineralisation where a large hydrothermal system containing **molybdenum, copper** and **tungsten** has been outlined by Catalyst. Work to test for porphyry-style deposits will be undertaken as high priority on the Michelles Well exploration licence.

Catalyst looks forward to testing the uranium targets in conjunction with work on its molybdenum, copper, gold and tungsten prospects in the upcoming field season.

Yours faithfully

Mark Thompson
Executive Director - Exploration

For further information on the company please visit www.catalystmetals.com

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Please direct enquiries to:

Mark Thompson – Exploration Director

Phone +61 8 9415 1714

Information in this report has been reviewed by a Competent Person as defined in the JORC Code, being Mr Howard Dawson B.App.Sc SFFINSIA AIG, who has sufficient experience in mineral resource estimation relevant to the style of mineralisation and type of deposit under consideration and to the activity to which he is undertaking, and consents to the inclusion in the public release of the matters based on their information in the form and context in which it appears. Gold equivalents are calculated using current published prices of Technical Moly Oxide (MoO₃) at US \$24.50/lb and Gold US \$607/oz. Technical Moly Oxide is approximately 57% Mo.

About Catalyst Metals Ltd

Catalyst is an ASX listed mineral explorer focussed on the highly prospective Minnie Creek project in Western Australia, where significant new mineralised zones of molybdenum, gold, copper, tungsten and uranium have been recently discovered within a 972km² area. Catalyst has cash on hand to aggressively test these discoveries and a capital structure designed to offer investors high leverage to further exploration success.

About Molybdenum

Molybdenum (chemical symbol Mo - commonly called "Moly") is a silvery-white metal used primarily to increase the strength and durability of steel, producing steel alloys such as stainless steel and corrosive resistant pipelines for the gas and oil industries. It is finding growing 'clean technology' use as an important catalyst to 'crack' hydrocarbons and clean up low-quality fossil fuels. In the energy market molybdenum is in demand where its strength and high melting point suit use in linings and pipes for both nuclear fission reactors and experimental nuclear fusion reactors.

Molybdenum is obtained principally from porphyry-type deposits and occurs in very low grade percentages. Primary molybdenum operations such as Endako in B.C mine grades of 0.06% Mo to depths of 300m open pit.

The price of molybdenum has increased over 500% since 2000 on increasing consumption and dwindling supply. Main producers include Rio Tinto, Teck-Cominco, Phelps Dodge, Codelco and Jinduicheng. In 2006 the production of 3 primary mines and 6 by-product mines in North America alone was 60,500 tonnes worth US\$3.2 billion. Molybdenum is not traded on the LME but is exchanged by private contract. Price information can be obtained at www.platts.com

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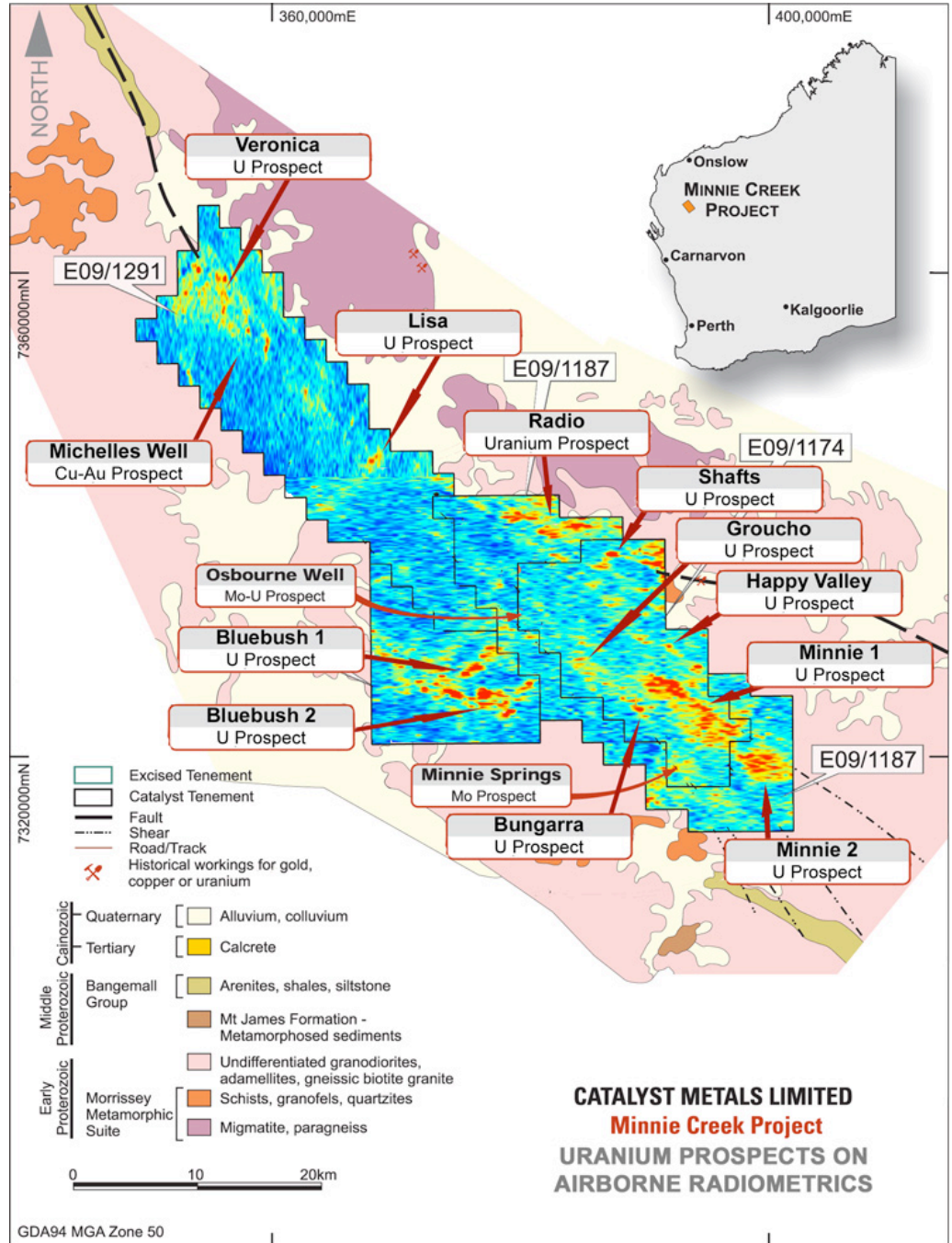
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Plan. Tenements and Uranium prospects on U-radiometrics, Minnie Creek Project.



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