



ASX Announcement

10 May 2011

## Shallow high grade gold mineralisation intersected at Four Eagles

- **Aircore drillhole FE415 intersects 3.0 metres @ 3.3g/t Au from 45 metres and 3.0 metres @ 14.7g/t Au from 57 metres**
- **Gold mineralisation footprint extended another kilometre in an easterly and northerly direction**
- **Low grade gold mineralisation (>1g/tAu) intersected in other aircore holes**
- **Aircore program completed on 6 May 2011**

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Catalyst Metals Limited (ASX: CYL) ("Catalyst" or the "Company") is pleased to announce that the first batch of assays from its aircore drilling program has determined high grade gold mineralisation at shallow depth in drillhole FE415. The intersection extends the gold footprint another one kilometre eastward towards the Whitelaw Fault (Figure 1). The hole intersected basement at 36 metres depth and recorded the following intervals:

- **3.0m @ 3.3g/t Au from 45metres**
- **3.0m @ 1.5g/t Au from 51 metres**
- **3.0m @ 14.7g/t Au from 57 metres**

The aircore drilling program which finished on 6 May 2011 resulted in 78 holes being drilled for a total of 7,913 metres. No further drilling was possible on the tenements due to access being restricted by farmers sowing their winter crops. To date assays have been received for only 20% of the drilling program and all assay results should be available by mid- June 2011.

Other low grade zones of gold mineralisation that were intersected from the aircore drilling are shown on Figure 1 and have extended the footprint of gold mineralisation to the north. Zones of contiguous arsenic anomalism give support to the gold trends. The following intersections were recorded:

- 3.0m @ 0.45g/t Au from 66 metres in FE 391
- 6.0m @ 1.0g/t Au from 66metres in FE 399
- 3.0m @ 0.9g/t Au from 90metres in FE402

Mr Bruce Kay, Catalyst's Technical Director, commented; "The drill pattern is still quite widely spaced but is showing high grade gold intersections separated by at least 1.5kms across strike in an east-west direction and at least 3 kms along strike in a north-south direction. The mineralisation in FE415 represents the most shallow high grade gold mineralisation yet recorded and opens up the potential for a new zone of gold mineralisation closer to the Whitelaw Fault. Before the end of 2011, aircore drilling will test the entire 25km trend held by the company."

As expected, the assay results for the lower section of diamond drillhole FEDD001 contained no mineralisation. This drill hole steepened sharply and did not adequately test the target. As reported in April 2011, the upper section of this hole contained high grade gold mineralisation of 0.8 metres @ 17.5g/t Au in a shear zone from 173.2 metres. No assays have been received yet for the second diamond drillhole FEDD002.

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 –

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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.

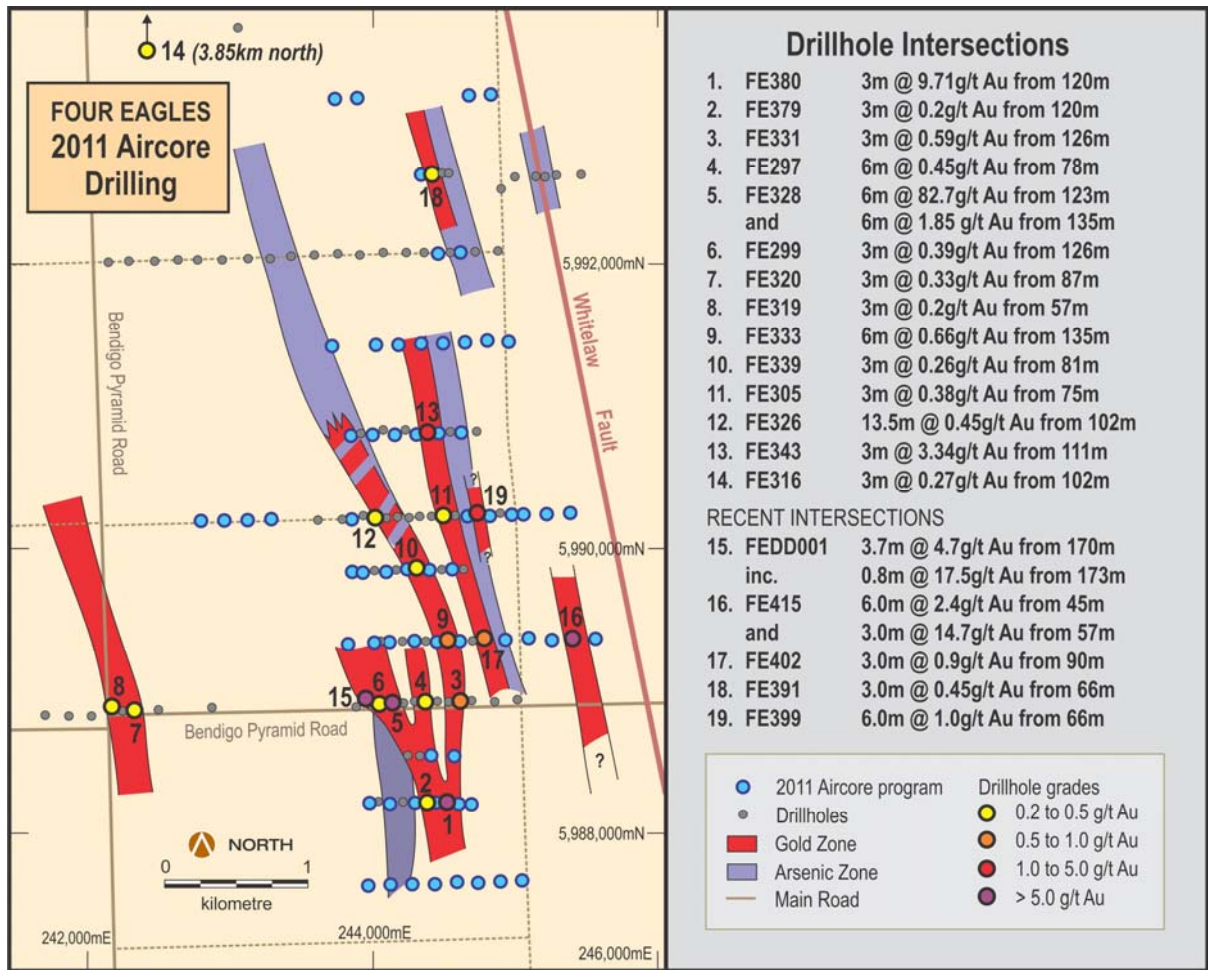


Figure 1 – Four Eagles Gold Project Aircore Drilling Completed in 2011

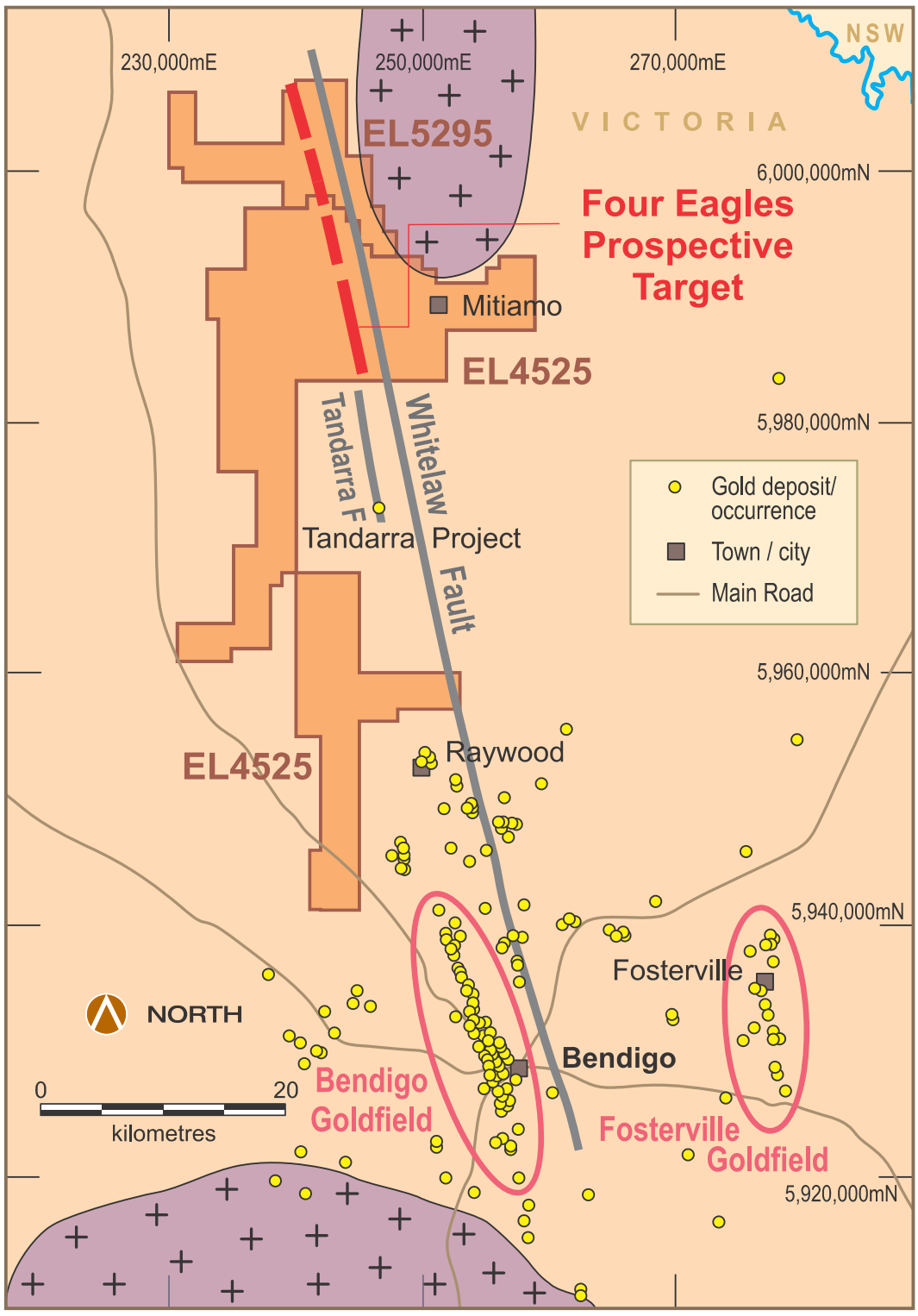


Figure 2 – Four Eagles Gold Project Location