



ASX ANNOUNCEMENT

22 JUNE 2012

FOUR EAGLES DRILLING RESULTS AND SHARE PLACEMENT

Broad gold mineralisation intersected at Four Eagles Gold Project

- **Broad zone of gold mineralisation intersected at Boyd's Dam prospect on Eagle 4 zone.**
- **Boyd's Dam mineralised structure now at least 720 metres long.**
- **Assay results from diamond drill holes expected in early July 2012.**
- **Share placement completed to raise \$510,060.**

Catalyst Metals Limited (Catalyst) (ASX: CYL) advises that air-core drilling has been completed at the Four Eagles Gold Project with a total of 105 holes for 9,380 metres. Further assay results have been received but over half of the results are still outstanding.

Air-core drilling in the Boyd's Dam area of the Eagle 4 Zone has now extended the gold zone in the oxide and supergene horizon to at least 720 metres in length with the possibility that it could exceed 1 kilometre. Intersections of greater than 1 g/t Au have been recorded in the following holes:

FE579: 36 metres @ 0.92 g/t Au from 48 metres
(including 9 metres @ 2.34 g/t Au from 48 metres and 3 metres @ 1.58 g/t Au from 78 metres)

FE572A: 3 metres @ 2.04 g/t Au from 51 metres

FE578: 3 metres @ 1.23 g/t Au from 60 metres

FE575: 3 metres @ 0.92 g/t Au from 66 metres

These intersections lie approximately 400 metres north of the previously drilled hole FE415 (3 metres @ 31.3 g/t Au from 57 metres) and FER003 (2 metres @ 6.2 g/t Au from 49 metres).

Angled diamond or RC drilling will be required on the Boyds Dam structure to test the vertical and horizontal continuity of the gold mineralisation. This is likely to be undertaken later in the year.

No further assays have been received for the recently completed diamond drill holes however these results should be available in early July 2012.

Share placement

Catalyst has completed a share placement of 1,214,429 ordinary fully paid shares at a subscription price of 42 cents per share plus one free attaching listed option for every eight shares subscribed for. The options are exercisable at 50 cents each on or before 15 January 2013.

Gross proceeds from the raising amount to \$510,060 and will be used to fund ongoing exploration programmes at the Four Eagles gold project in Victoria and Catalyst's other exploration projects as well for general working capital purposes.

The placement has been made by way of an excluded offer of ordinary shares under Section 708 of the Corporations Act 2001.

The placement was managed by Melbourne based Equity Advisers Pty Ltd.

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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 non-executive of 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.

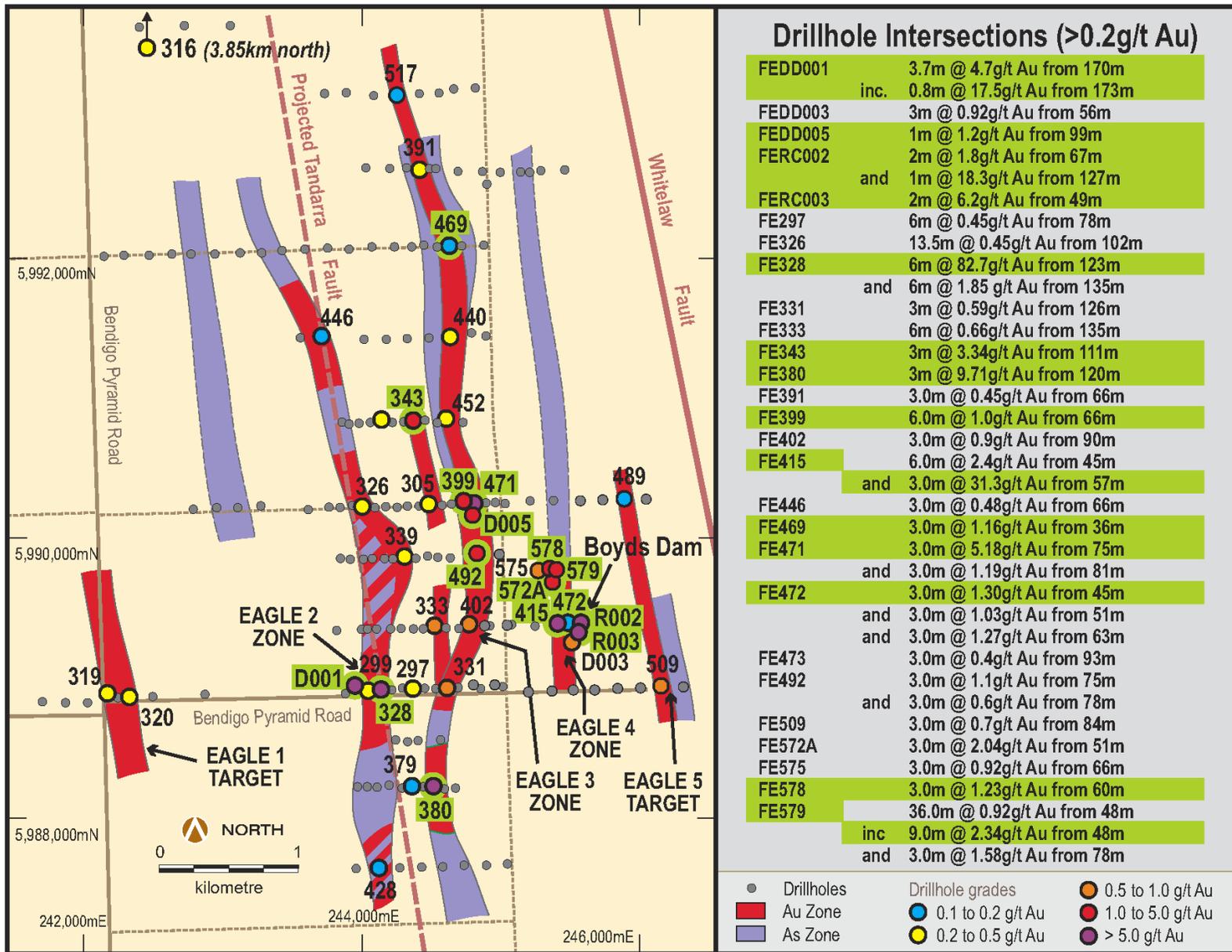


Figure 1: Four Eagles drilling locations and results