

ASX Release

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

Dear Sir/Madam

INITIAL DRILLING PROGRAMME COMPLETED AT MINNIE SPRINGS MOLYBDENUM DISCOVERY

Catalyst is pleased to advise that the initial drilling programme at Minnie Springs has been completed.

Drilling was by reverse circulation and hole depths ranged from 49 metres to 120 metres. Drilling samples, which were collected every metre and composited to two metres for analysis, are currently at the assay laboratory. As a result of drilling rig commitments the programme was shortened by two holes to eighteen holes for a total of 1709 metres.

It is anticipated that assay results for the first samples submitted, being the initial seven drillholes will be available within two-three weeks. The balance of results, as a consequence of the holiday period, are likely to be available in early January.

All of the drill holes intersected sulphides in the altered granitoid host rock. In addition, visible molybdenum sulphide (MoS_2) was logged in all of the holes at depths ranging from 0m to 120m. Although not always a reliable indicator of grade, the occurrence of visible molybdenum sulphide is considered very encouraging for a first pass programme.

Howard Dawson Chairman

For further information on the company visit <http://www.catalystmetals.com>

Please direct enquiries to:

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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.

Fig 1.

Coarse visible molybdenum sulphides (MoS_2) in drillchips from 25-26m interval within drillhole MRC10, Minnie Springs prospect.



Fig 2.

When drilling through a zone of abundant molybdenum sulphide (MoS_2) the silver-grey sulphide floats and accumulates on the water output of the drillhole, forming a 'Moly Slick'. This zone pictured was around 26m depth within drillhole MRC7, Minnie Springs prospect.



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