

**CATALYST METALS LIMITED**

**ABN 54 118 912 495**

**NOTICE OF GENERAL MEETING  
&  
EXPLANATORY MEMORANDUM TO  
SHAREHOLDERS**

**For a General Meeting to be held on  
24 August 2007 at 4.30 pm (WST) at  
The Presidents Room, Celtic Club, 48 Ord Street,  
West Perth, Western Australia**

## NOTICE OF GENERAL MEETING

### CATALYST METALS LIMITED ABN 54 118 912 495

Notice is hereby given that a General Meeting of Catalyst Metals Limited will be at The Presidents Room, Celtic Club, 48 Ord Street, West Perth, Western Australia on Friday, 24 August 2007 at 4.30 pm (WST).

#### AGENDA

#### SPECIAL BUSINESS

##### **Resolution 1 - Removal of Mr Malcolm Carson**

To consider and, if thought fit, pass (with or without amendment) the following resolution as an ordinary resolution:

*"That, Mr Malcolm Carson be and is hereby removed as a director of Catalyst Metals Limited."*

##### **Resolution 2 - Removal of any other Director Appointed**

To consider and, if thought fit, pass (with or without amendment) the following resolution as an ordinary resolution:

*"That, any director (other than Mr Malcolm Carson) appointed by the board during the period 30 May 2007 to the date of the meeting or any adjournment of the meeting (if any) be and is hereby removed as a director of Catalyst Metals Limited."*

#### EXPLANATORY MEMORANDUM

Shareholders are referred to the Explanatory Memorandum accompanying and forming part of this Notice of General Meeting.

#### SNAPSHOT DATE

For the purposes of Regulation 7.11.37 of the Corporations Regulations, the Directors have set a snapshot date to determine the identity of those persons eligible to vote at the General Meeting. The snapshot date is 4.30 pm (WST) on 22 August 2007.

#### PROXIES

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- (a) each Shareholder has a right to appoint one proxy, and if the Shareholder may cast two or more votes, the Shareholder may appoint two proxies;
- (b) a proxy need not be a Shareholder of the Company; and
- (c) if a Shareholder appoints two proxies, the Shareholder may specify the proportion or number of votes each proxy is appointed to exercise.

In accordance with the Company's Constitution, Shareholders are further advised that:

- (a) if the appointment does not specify the proportion or number of the Shareholder's votes, each proxy may exercise half of the Shareholder's votes; and
- (b) if a Shareholder appoints two proxies, only one may vote on a show of hands.

In accordance with section 250BA of the Corporations Act, the Company specifies the following information for the purposes of receipt of proxy appointments:

Principal Office: Level 1, 89 St George's Terrace  
PERTH WA 6000

Facsimile Number: (08) 9481 2200

Postal Address: GPO Box 2508  
PERTH, WA 6001

The instrument appointing the proxy must be signed by the Shareholder, or by the Shareholder's attorney who is authorised to sign the instrument under a power of attorney.

If a Shareholder is a company it must sign the instrument in accordance with section 127 of the Corporations Act.

A proxy is not entitled to vote unless the instrument appointing the proxy, and the authority under which the instrument is signed or a certified copy of the authority, is either deposited at the registered office of the Company or sent by facsimile to that office, and in each case to be received not less than 48 hours prior to the time of the General Meeting (being not later than 4.30 pm WST time on 22 August 2007).

By Order of the Board

Michael Higginson  
Company Secretary  
Perth, Western Australia  
Date: 19 July 2007

**CATALYST METALS LIMITED**  
**ABN 54 118 912 495**

**EXPLANATORY MEMORANDUM TO SHAREHOLDERS**

<p><b>This Explanatory Memorandum has been prepared to assist Shareholders in understanding the business to be put to Shareholders for their consideration at the forthcoming General Meeting of the Company.</b></p>
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**The Directors recommend that you read this Explanatory Memorandum and attend the General Meeting.**

## **BACKGROUND**

On 29 June 2007, the Company received a notice pursuant to section 249D of the Corporations Act (the "Notice") to convene a general meeting for purpose of seeking the approval of members to remove Mr Malcolm Carson as a director and any other director appointed by the board during the period 30 May 2007 to the date of the meeting.

The Notice was submitted by Warrior Finance Pty Ltd (sole director Bryan Garrie Kenneth Dixon) and Lateral Minerals Pty Ltd (sole director Mark Thompson).

## **STATEMENT BY DIRECTORS**

The board is currently comprised of Mr Dawson, Mr Malone, Mr Thompson and Mr Carson.

Your Board is extremely disappointed that Warrior Finance Pty Ltd and Lateral Minerals Pty Ltd have exercised their rights under the Corporations Act and seen fit to convene this General Meeting.

**Your Board sees absolutely no justification in seeking the removal of such an experienced and qualified Director as Mr Carson. The Company urges you to reject each of the proposed resolutions and vote against them by attending the General Meeting or completing the Proxy Form.**

## **ENQUIRIES**

Shareholders can contact the Company Secretary on (61 8) 9415 1714 if they have any queries in respect of the matters set out in these documents.

## DEFINITIONS

Throughout the Notice of Meeting and Explanatory Memorandum, the following definitions are used:

**ASX** means Australian Stock Exchange Limited ACN 008 624 691;

**Board** means the board of directors of the Company;

**Company** or **Catalyst Metals** means Catalyst Metals Limited ABN 54 118 912 495;

**Corporations Act** means the Corporations Act 2001 (Cth);

**Director** means each of the current directors of the Company;

**Listing Rules** means the official listing rules of ASX;

**Meeting** or **General Meeting** means the meeting of Shareholders convened by this Notice of General Meeting;

**Shareholder** means a holder of Shares;

**Shares** means fully paid ordinary shares in the capital of the Company; and

**WST** means Western Australian standard time.

The Company Secretary  
Catalyst Metals Limited  
GPO Box 2508  
Perth WA 6001  
Facsimile: 61 8 9481 2200

**PROXY FORM**  
**CATALYST METALS LIMITED**  
**ABN 54 118 912 495**  
**GENERAL MEETING**

**Appointment of Proxy**

I/We

Of

being a member of Catalyst Metals Limited entitled to attend and vote at the General Meeting, hereby

Appoint

Name of proxy

or failing the person so named or, if no person is named, the Chairman of the Meeting or the Chairman's nominee, to vote in accordance with the following directions or, if no directions have been given, as the proxy sees fit at the General Meeting to be held at The Presidents Room, Celtic Club, 48 Ord Street, West Perth, Western Australia on Friday, 24 August 2007 at 4.30 pm (WST) and at any adjournment thereof. If no directions are given, the Chairman will vote against each resolution.

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**Voting on Business of the General Meeting**

	FOR	AGAINST	ABSTAIN
<b>Resolution 1</b> - Removal of Mr Malcolm Carson	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution 2</b> - Removal of any other Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**OR**

If you do **not** wish to direct your proxy how to vote, please place a mark in this box

By marking this box, you acknowledge that the Chairman may exercise your proxy even if he has an interest in the outcome of the resolution and votes cast by him other than as proxy holder will be disregarded because of the interest. The Chairman will vote against all of the resolutions if no directions are given.

**YOU MUST EITHER MARK THE BOXES DIRECTING YOUR PROXY HOW TO VOTE OR MARK THE BOX INDICATING THAT YOU DO NOT WISH TO DIRECT YOUR PROXY HOW TO VOTE, OTHERWISE THIS APPOINTMENT OF PROXY FORM WILL BE DISREGARDED.**

If you mark the abstain box for a particular item, you are directing your proxy not to vote on that item on a show of hands or on a poll and that your Shares are not to be counted in computing the required majority on a poll.

If two proxies are being appointed, the proportion of voting rights this proxy represents is \_\_\_\_\_%

Signed this                      day of                      2007

By:

**Individuals and joint holders**

Signature

Signature

Signature

**Companies (affix common seal if appropriate)**

Director

Director/Company Secretary

Sole Director and Sole Company Secretary

**CATALYST METALS LIMITED**  
**ABN 54 118 912 495**

**Instructions for Completing Proxy Form**

1. A member entitled to attend and vote at a Meeting is entitled to appoint not more than two proxies to attend and vote on their behalf. Where more than one proxy is appointed, such proxy must be allocated a proportion of the member's voting rights. If the shareholder appoints two proxies and the appointment does not specify this proportion, each proxy may exercise half the votes.
2. A duly appointed proxy need not be a member of the Company. In the case of joint holders, all must sign.
3. Corporate shareholders should comply with the execution requirements set out on the proxy form or otherwise with the provisions of Section 127 of the Corporations Act. Section 127 of the Corporations Act provides that a company may execute a document without using its common seal if the document is signed by:
  - directors of the company;
  - a director and a company secretary of the company; or
  - for a proprietary company that has a sole director who is also the sole company secretary - that director.

For the Company to rely on the assumptions set out in Section 129(5) and (6) of the Corporations Act, a document must appear to have been executed in accordance with Section 127(1) or (2). This effectively means that the status of the persons signing the document or witnessing the affixing of the seal must be set out and conform to the requirements of Section 127(1) or (2) as applicable. In particular, a person who witnesses the affixing of a common seal and who is the sole director and sole company secretary of the company must state that next to his or her signature.

4. Completion of a proxy form will not prevent individual shareholders from attending the meeting in person if they wish. Where a shareholder completes and lodges a valid proxy form and attends the meeting in person, then the proxy's authority to speak and vote for that shareholder is suspended while the shareholder is present at the meeting
5. Where a proxy form or form of appointment of corporate representative is lodged and is executed under power of attorney, the power of attorney must be lodged in like manner as this proxy.
6. To vote by proxy, please complete, sign and return the proxy form by hand to the Principal Office of the Company or by post to The Company Secretary, Catalyst Metals Limited, GPO Box 2508, Perth, Western Australia 6001 or by facsimile on facsimile number (61 8) 9481 2200,

A proxy form must be received by the Company by no later than 4.30 pm (WST) on 22 August 2007.

Proxy forms received later than this time will be invalid.