



ASX Release

2 April 2008

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

RELEASE FROM TRADING HALT

The securities of Catalyst Metals Limited ("Catalyst" or "the Company") were placed in a Trading Halt on Monday 31 March 2008 at the Company's request, following notification from two directors of the Company that a portion of their shareholdings were the subject to an equity finance contract with Opes Prime Group Limited ("Opes").

The Company has continued to make further inquiries as to the total number of the Company's securities potentially affected by the Opes collapse. At this time, the Company cannot provide surety of the total number of the Company's securities affected however, following an analysis of the Company's shareholders register, the Company identified two holdings which the Company believes may be potentially linked to Opes, in the name of ANZ Nominees Limited ("Holdings"). These Holdings total 1,627,955 ordinary shares representing 6.9% of the Company's issued capital.

Directors Nathan McMahon and Bryan Dixon have advised that the portion of their notifiable interests potentially affected by the Opes collapse is 710,455 ordinary shares and 560,000 ordinary shares respectively. Therefore, the Company advises that the total shares held by related parties and potentially affected by the Opes Facilities is 1,270,455 ordinary shares representing 5.4% of the Company's issued capital. Mr McMahon and Mr Dixon's shares are held in these ANZ Nominees accounts.

The key terms of the Opes margin facilities as understood by both Mr McMahon and Mr Dixon were that of a standard margin loan facility, whereby equity securities were given as collateral for funds advanced to clients and a security value for the collateral was determined by Opes. The current status of the Opes margin facilities on the ownership and control of the securities subject to the Opes margin facilities is unclear at this time. The Company understands that ANZ claims ownership of securities subject to Opes margin facilities.

The Company would also like to advise that no other directors or executives have any margin loan arrangements secured by the Company's shares.

Exploration of the Company's mineral assets continues unabated and the Company retains cash on hand of \$2.3 million.

Yours faithfully

Mark Thompson
Director

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