



ASX Release

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CATALYST DISCOVERS NEW GOLD TARGET AT MINNIE CREEK - Up to 21.5g/t Au at surface

Catalyst Metals Ltd ("Catalyst") (ASX code: CYL) is pleased to announce further exciting results from recent exploration at the Minnie Creek project in the Gascoyne region of Western Australia.

The 'Woods' prospect was one of four new zones of gossanous outcrop discovered during reconnaissance soil and rock geochemical surveys and announced to the ASX on 20 September 2006.

Assay results received from 5 samples of the discovery gossan at 'Woods' were significantly anomalous for gold and copper, with the gold grade ranging from 0.15g/t Au to 21.5g/t Au. Each sample was a rock grab of 1-2kg from outcrop and details are in table 1 below.

Table 1.

SAMPLE	NORTHING	EASTING	Au g/t	Cu ppm
CR6050	7334339	377432	21.50	2240
CR6051	7334334	377435	0.49	428
CR6052	7334327	377433	0.30	260
CR6053	7334311	377431	0.15	179
CR6054	7334336	377437	1.09	290

The outcrop occurs as a 50m long area of massive gossan, sulphidic chert and quartz veining exposed on the edge of a creek system, within a zone of structurally disrupted granite expressed as an aeromagnetic geophysical anomaly.

These gold grades are amongst the highest returned to date from the 972Km² project area held by Catalyst, where a number of gold and polymetallic gossans have been located since 1995. Some of the most notable gold prospects include:

'Neptune' - a sulphidic vein stockwork discovered in granite returned anomalous gold and copper values up to **7.0 g/t Au**.

'Harpo' – an untested **1500m to 4000m** long gold in soil anomaly along a sheared and altered granite/metasediment contact.

From the perspective of the exploration potential of the Minnie Creek project area it is very encouraging that all 5 chip samples were anomalous in gold and copper. Nevertheless, much more work is required to determine the significance of the zone.

In this regard these prospects will be further explored in the upcoming field seasons in conjunction with work progressing the Minnie Springs molybdenum prospect, where drilling is scheduled to commence shortly.

(Samples were analysed by ALS Chemex in Perth for Cu by 4-acid digest/ICP-AES finish and for Au by 30gm charge Fire Assay with AAS.)

Yours faithfully

Howard Dawson
Chairman

For further information on the company visit www.catalystmetals.com

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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 SFINSIA 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.

FIGURE 1.
LOCATION OF NEW 'WOODS' PROSPECT AND OTHER TARGETS WITHIN MINNIE CREEK PROJECT

