

ASX Release

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

Dear Sir/Madam



ENCOURAGING INITIAL DRILL RESULTS FROM MINNIE SPRINGS MOLYBDENUM DISCOVERY **Including 52 Metres Grading 0.07% Mo (3.2 g/t Au equivalent) From 10 Metres**

Assay results from seven of the eighteen holes completed in the recent drilling programme at Minnie Springs have been received.

These initial assay results, which are from drill holes situated along the central section of the mineralised area, show Mo mineralisation is present over significant widths with higher grade sections contained within these zones.

Hole MRC 8 for example intersected **34 metres @ 0.07% Mo (gold equivalent 3.4g/t)** from 32m including **16 metres @ 0.10% Mo (gold equivalent 4.9g/t)** from 32 metres and hole MRC 10 recorded **52m @ 0.07% Mo (gold equivalent 3.4g/t)** from 10m including **20 metres @ 0.12% Mo (gold equivalent 5.8g/t)** from 24 metres. Hole MRC 13 intersected **52 metres @ 0.05% Mo (gold equivalent 2.4 g/t)** from 68 metres.

The mineralisation was also shown to be persistent at depth with hole MRC intersecting **14 metres @ 0.07% Mo (gold equivalent 3.4g/t)** from 106 metres to end of hole.

Drilling was by reverse circulation to maximum hole depths of 121 metres and all of the holes reported in this release were inclined at 60 degrees.

Drill samples, which were collected every metre and composited to two metres for analysis were assayed for molybdenum (Mo) by the XRF pressed powder method.

The drilling results are summarized on the attached table and a drilling plan showing the location of all holes in the programme has been included as figure 1.

Although these drilling results are preliminary only and represent less than 50% of the programme completed the results nevertheless confirm that the exploration target of a bulk tonnage ore body is the correct interpretation for the Minnie Springs discovery.

The remaining drilling results are expected later this month.

Howard Dawson
Chairman

For further information on the company visit <http://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 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.

Gold equivalents are calculated using current published prices of Technical Moly Oxide (MoO₃) at US \$24.50/lb and Gold US \$607/oz. Technical Moly Oxide is approximately 57% Mo.

Table 1.

Hole ID	Location (AGD84)		Depth	Azimuth	Dip	Intersections		Length (m)	% Mo	Equiv. Au g/t
	North	East				From (m)	To (m)			
MRC 7	7319295	393578	120	225	-60	10	112	102	0.03	1.5
including which included						10	34	24	0.07	3.4
						20	28	8	0.17	8.3
MRC 8	7319230	393541	120	360	-60	0	106	106	0.04	1.9
including which included and						32	66	34	0.07	3.4
						32	48	16	0.10	4.9
						94	106	12	0.07	3.4
MRC 9	7319252	393671	121	225	-60	18	104	86	0.02	1.0
MRC 10	7319210	393635	120	225	-60	0	120	120	0.05	2.4
including which included						10	62	52	0.07	3.4
						24	44	20	0.12	5.8
MRC 11	7319173	393601	109	225	-60	0	14	14	0.03	1.5
MRC 12	7319290	393510	120	225	-60	0	58	58	0.03	1.5
including including						46	48	2	0.14	6.8
						56	58	2	0.18	8.7
MRC 13	7319324	393544	120	225	-60	4	120	106	0.03	1.5
including						68	120	52	0.05	2.4

Fig 1.
Plan of drillhole locations over geochemistry at Minnie Springs prospect.

