

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

Name of entity	CATALYST METALS LIMITED
ABN	54 118 912 495

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	James Malone
Date of last notice	12/12/ 2006

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Indirect
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Indirect – options purchased on market by Kilkenny Enterprises Pty Ltd <as Trustee for The Malone Family Trust - a company of which Mr Malone is a director
Date of change	25 July 2007
No. of securities held prior to change	(a) Kilkenny Enterprises Pty Ltd <ATF The Malone Family Trust> 915,000 Ordinary shares 900,000 Class A Incentive shares 900,000 Class B Incentive shares 457,500 Listed Options (b) Discovery Capital Limited 50,000 Ordinary shares 25,000 Listed Options
Class	Listed options exercisable at 20 cents expiry 31/12/2008
Number acquired	230,000 options
Number disposed	Nil

+ See chapter 19 for defined terms.

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Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	\$17,236.68
No. of securities held after change	Kilkenny Enterprises Pty Ltd <ATF The Malone Family Trust> 915,000 Ordinary shares 900,000 Class A Incentive shares 900,000 Class B Incentive shares 687,500 Listed Options
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Options purchased on market and ceased to be a director of Discovery Capital Limited

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	
Interest acquired	
Interest disposed	
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	
Interest after change	

+ See chapter 19 for defined terms.