



ASX: CYL

Quarterly Activities Report

Period Ending 30 June 2009

HIGHLIGHTS

Minnie Creek Project (WA)

- Further high grade tungsten results returned from follow-up surface sampling at the Nina prospect
- Visible tungsten mineralisation identified adjacent to Minnie Springs Mo prospect

Minnie Creek Project (WA)

During the quarter Catalyst continued to advance exploration over current mineral projects while actively reviewing new potential commercial opportunities.

Work completed during the quarter at the Minnie Creek Project included:

Nina Tungsten Prospect (E09/1174)

The 'Nina' prospect is located approximately 15 km north of the Minnie Springs molybdenum – rhenium prospect and represents a new discovery of potentially high grade tungsten (W) ± Mo/Bi/Au mineralisation associated with either coarse grained quartz – scheelite veins or areas of disseminations.

During the quarter a follow-up program of prospecting aided by UV night lamps was completed with results successfully expanding the area of prior defined vein hosted and lesser disseminated scheelite mineralisation to a 450m x 120m zone (Figure 1). Within this zone at least eight discrete scheelite bearing quartz veins have been interpreted with the largest vein having a strike length of ~100m and thickness of up to 1.5m. At least two generations of variably deformed quartz veins are interpreted to be present throughout the prospect area while host rocks are interpreted to consist principally of a variably deformed and retrograde altered mafic unit of undetermined origin (Figure 2). Moderate to locally poor levels of outcrop occur throughout the prospect area with alluvial cover overlying both the north-western and south-eastern extensions of the mafic host unit plus parts of the central portion of the prospect area (Figures 1 & 2 below).

Figure 1.

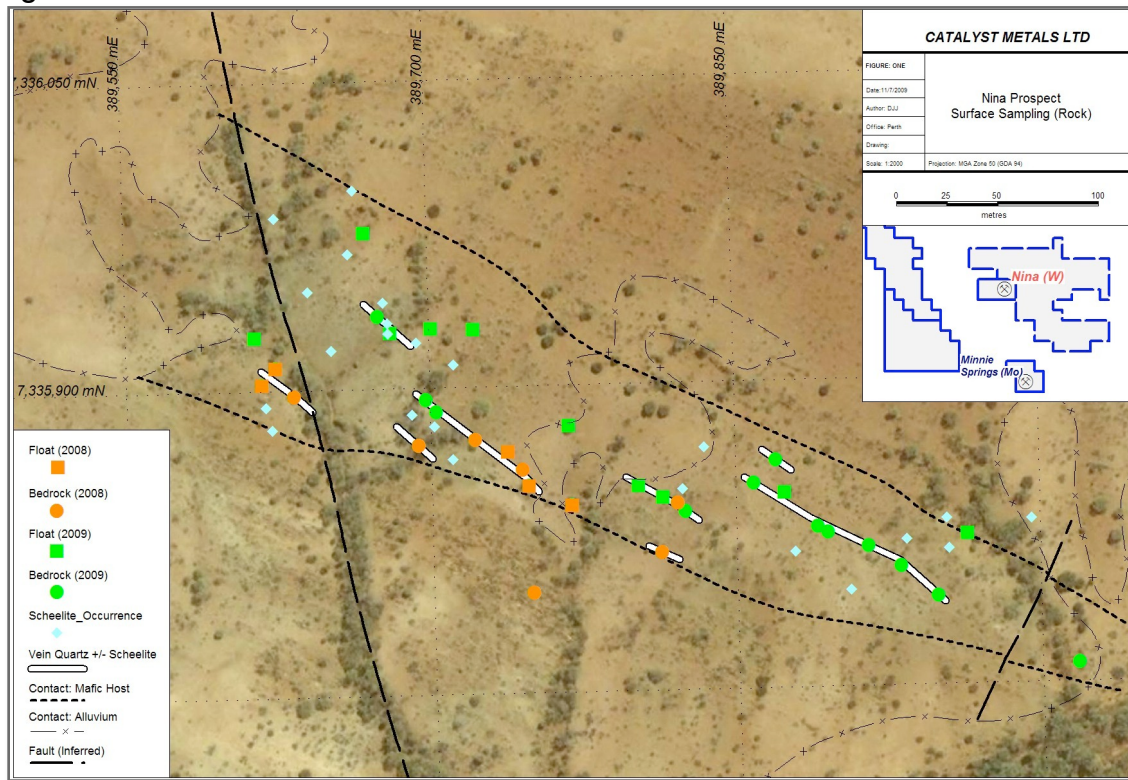
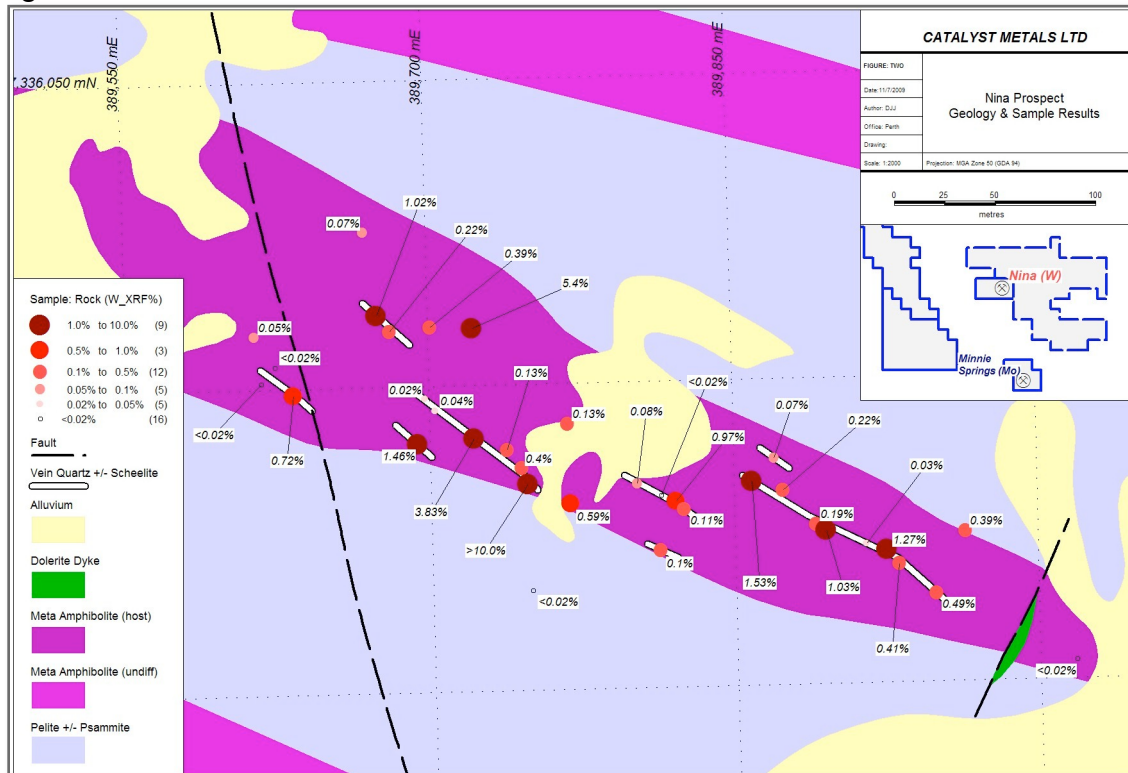


Figure 2.



A summary of both current and prior sampling completed at the Nina Prospect is presented in Table 1 below. Additionally, the presence of locally significant levels of Au (up to 1.23 g/t) and Cu (up to 0.15%) associated with quartz veining had not previously been recognized at the prospect.

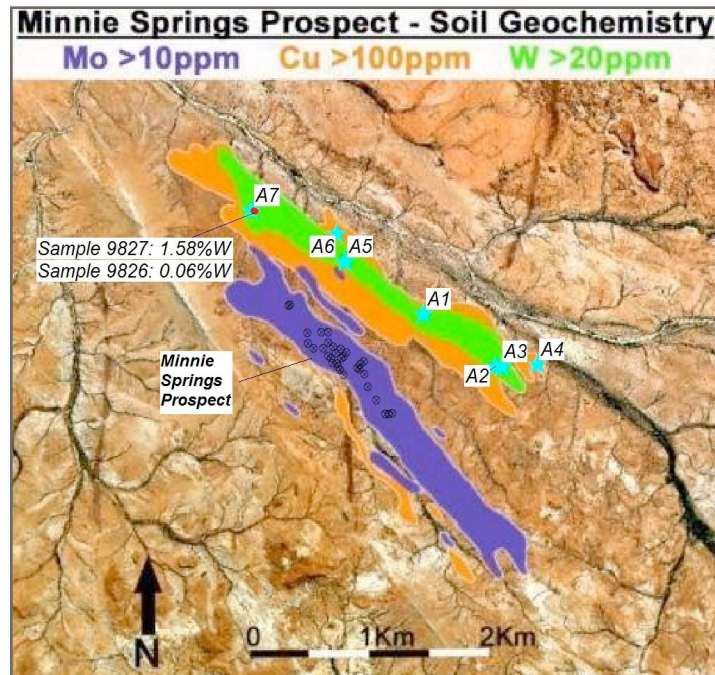
Sample ID	East GDA_94	North GDA_94	Program	W_%	Au_ppm	Bi_ppm	Cu_ppm	Mo_ppm
9801	389859	7335850	2nd	1.525	0.001	0.1	72	6
9802	389964	7335823	2nd	0.385	0.001	0.3	19	2
9828	389681	7335927	2nd	0.217	0.006	0.2	18	1
9830	389675	7335935	2nd	1.015	0.002	0.1	26	2
9831	389669	7335976	2nd	0.068	1.230	0.5	621	4
9832	389701	7335929	2nd	0.391	0.027	0.3	12	3
9833	389722	7335928	2nd	5.400	0.003	0.2	15	61
9834	389703	7335888	2nd	0.037	0.051	0.1	111	2
9835	389890	7335828	2nd	0.194	0.003	0.0	58	3
9836	389895	7335825	2nd	1.030	0.01	0.1	20	15
9837	389915	7335818	2nd	0.026	0.004	0.1	47	2
9838	389925	7335815	2nd	1.265	0.002	0.2	34	15
9839	389931	7335808	2nd	0.412	0.002	0.0	56	5
9840	389949	7335793	2nd	0.494	0.001	126.5	29	10
9841	390018	7335759	2nd	<0.001	0.001	1.8	14	1
9844	389802	7335850	2nd	0.083	0.001	0.5	50	4
9845	389825	7335837	2nd	0.114	0.001	0.1	10	4
9846	389814	7335844	2nd	<0.001	0.002	0.2	34	1
9847	389870	7335861	2nd	0.074	0.039	2.3	1450	16
9848	389614	7335926	2nd	0.054	0.002	0.1	17	1
9849	389768	7335880	2nd	0.126	0.001	0.1	12	3
9850	389874	7335845	2nd	0.228	0.001	0.2	51	2
9919	389257	7336059	1st	0.008	0.002	553.0	23	266
9920	388995	7335988	1st	0.005	<0.001	2.8	13	3
9921	388988	7335996	1st	<0.001	<0.001	4.0	3	4
9922	389617	7335903	1st	0.014	0.004	95.8	48	236
9923	389624	7335911	1st	0.001	<0.001	0.8	29	2
9924	389749	7335799	1st	0.003	<0.001	0.6	15	2
9925	389769	7335841	1st	0.588	<0.001	0.2	5	5
9926	389748	7335851	1st	10.500	<0.001	0.1	11	95
9927	389738	7335868	1st	0.125	<0.001	0.1	38	3
9928	389745	7335859	1st	0.403	<0.001	0.1	6	6
9929	389722	7335874	1st	3.830	0.008	165.5	64	39
9930	389821	7335841	1st	0.966	0.001	1.1	115	29
9931	389813	7335817	1st	0.104	<0.001	0.8	28	2
9932	389698	7335894	1st	0.022	0.001	0.1	21	1
9933	389694	7335872	1st	1.455	<0.001	0.1	6	12
9934	389633	7335897	1st	0.723	<0.001	0.2	13	7

Minnie Springs Molybdenum – Rhenium Prospect (E09/1174)

Night time ground reconnaissance aided by UV lamp prospecting was completed over seven selected targets located within a large coincident Cu-W in soils anomaly adjacent to the Minnie Springs Prospect (Figure 3).

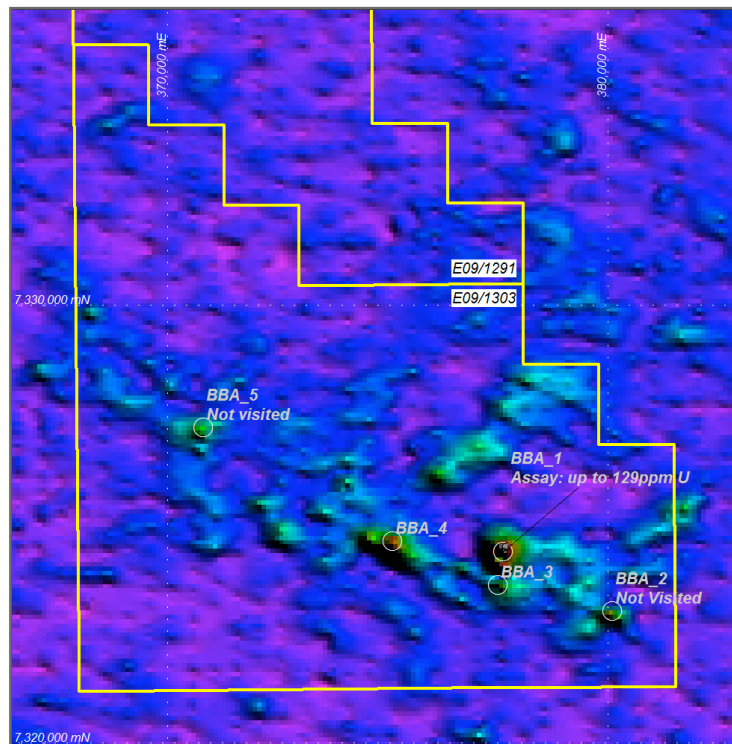
Generally trace to locally minor occurrences of visible tungsten occurring as scheelite were observed however, isolated float boulders containing scheelite occurring either as disseminations or fracture fillings were identified within the Anomaly 7 area.

Results of selective grab sampling at Anomaly 7 returned 1.58%W and 0.06%W.



Blue Bush Well (E09/1303)

Ground checking of priority uranium channel radiometric highs identified from recently acquired airborne radiometric data and 2008 completed ground radiometrics was undertaken during the quarter. Results of routine hand held spectrometer and bottom of test pit sampling returned moderately anomalous total count and selected U/Th readings from anomalies interpreted as related to secondary enriched paleo-channel deposits containing variable calcrete/silcrete contents (Figure 4).



Everton Molybdenum Project (Vic)

Work completed during the quarter focussed on the granting of relevant permits required for the planned Everton Quarry drilling program. The Everton Quarry drilling program is planned to test prospective targets associated with the historic Everton Molybdenum Mine, which was one of the largest historical producers of molybdenum in Australia. Catalyst has now earned a 10% interest in the Everton Project and expects to increase this to 51% following completion of the drilling program.

Corporate

Although the commodities markets showed signs of recovery during the period Catalyst has continued its measured slowing of activities to reduce costs and conserve funds.

On 16 July 2009, 1,050,000 executive options expired unexercised and 8,000,000 incentive shares are expected to expire on the 26 July 2009.

Catalyst had \$1.416 million in cash and deposits at the end of June 2009 and a market capitalization of \$1.90 million (based upon 8.0 cents per share).

For further information on the company please visit www.catalystmetals.com. Please direct enquiries to:

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Competent Persons Statement

The information in this report that relates to Exploration Results has been compiled by Mark Thompson - Director (MAIG, MSEG) and independent consultant Dylan Jeffriess, B.Sc (Hons) Geol.(MAIG, MSEG). This report has been reviewed by independent consultant Dylan Jeffriess, who has sufficient experience which is relevant to the style of mineralization 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.

CORPORATE SUMMARY

ASX Code:	CYL
Listed Shares	23,558,137
Incentive Shares Class A	4,000,000 Expire 26 July 2009
Incentive Shares Class B	4,000,000 Expire 26 July 2009
Cash Balance June 2009	\$1,416,000

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