catalyst
METALS LTD
ABN 54 118 912 495

ASX Announcement **14 April 2011**

Narrow high grade Gold intersected in Four Eagles Diamond Drilling

- **Diamond drill hole FEDD001 intersects 0.8m @17.5g/t Au from 173.2 metres in initial assays**
- **Diamond drill hole FEDD002 completed at 511 metres intersects anticlinal fold axis and several laminated quartz veins**

Catalyst Metals Limited (ASX: CYL) ("Catalyst" or the "Company") is pleased to announce that initial assay results from the upper section of diamond drill hole FEDD001 (243930mE, 5988942mN) at the Four Eagles Gold Project in Victoria has returned three significant intervals of gold mineralisation (refer Figure 1):

- **0.7m @ 4.83g/t Au** from 170.3 metres
- **0.8m @ 17.50g/t Au** from 173.2 metres
- **0.4m @ 2.08g/t Au** from 176.2 metres

Catalyst is very encouraged by initial results from the diamond drilling program at the Four Eagles Gold Project which has expanded the size of the gold footprint.

The widespread gold values in prospective basement rocks at the Four Eagles Gold Project provides support for the objective of discovering an entire new Victorian goldfield concealed beneath shallow cover rocks.

Mr Bruce Kay, Catalyst's Technical Director, commented "These results are very significant and show high grade gold values in a shear zone about 120 metres west of previous aircore drilling that contained **6m @ 82g/t Au** in FE328. These early results have given the Company confidence to continue actively pursuing its current drilling strategy and will likely conduct further diamond drilling in the December quarter of 2011."

.Diamond drill hole FEDD002 was completed at 511 metres (refer Figure 1). Initial logging shows several zones of laminated quartz veins in the interval 320 to 325 metres, and also at 360 metres, 391 metres, 417 metres and 489 metres. Traces of chalcopyrite were observed in a quartz vein at about 470 metres. A major brecciated fault zone was intersected at 351 metres. The hole intersected the anticlinal fold axis at about 490 metres. Logging and interpretation is in progress in conjunction with core cutting for assay submittal.

To date only 50 metres of diamond drilling in both holes has been assayed and further assays for both the diamond drill and aircore programs should be available in May 2011.

The Four Eagles Gold Project is located generally along strike of the Bendigo Goldfield and west of the towns of Mitiamo and Raywood in central Victoria, extending from 20 to 70 kilometres north of Bendigo (refer Figure 2).

The diamond and aircore drilling programs commenced in March 2011 to test targets generated previously by Providence Gold & Minerals Pty Ltd which included intersections of **6m @ 82g/t Au and 3m @ 9.7g/t Au.**

Gold mineralisation has been shown by widely spaced aircore drilling to occur over an area of at least 3 kilometres long by 1 kilometre wide and will require a sustained effort during the first 12 months to gain an understanding of the high grade gold distribution.

– ENDS –

For further information, please contact:
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Competent Person Statement

The information in this report that relates to Exploration Results is based on information compiled by Mr Bruce Kay, who is a Fellow of the Australasian Institute of Mining and Metallurgy and is a consultant to Catalyst Metals Limited. Mr Kay has sufficient experience that is relevant to the style of mineralisation, type of deposit under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the 2004 edition of the 'Australasian Code for Reporting of Exploration, Results, Mineral Resource and Ore Reserves'. Mr Kay consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

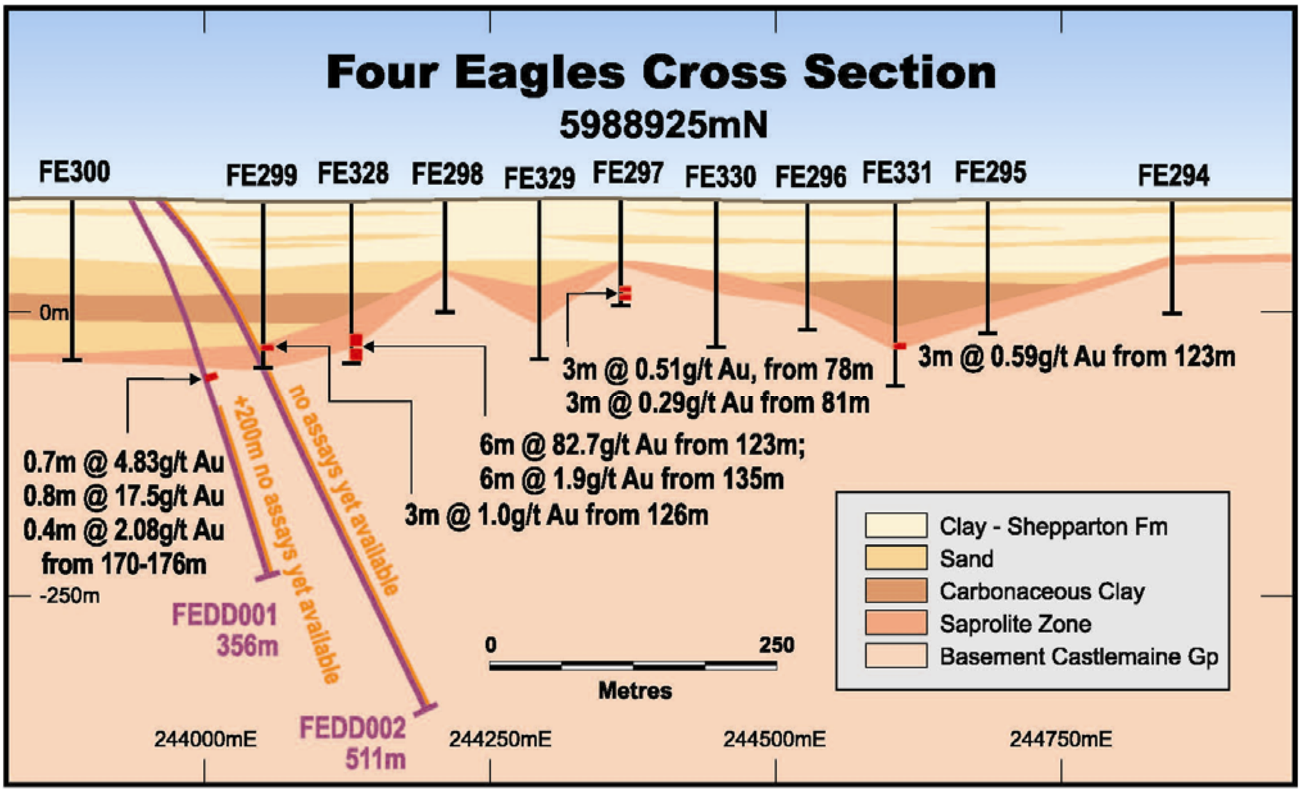

Figure 1 – Four Eagles Cross Section showing Diamond Drill Holes

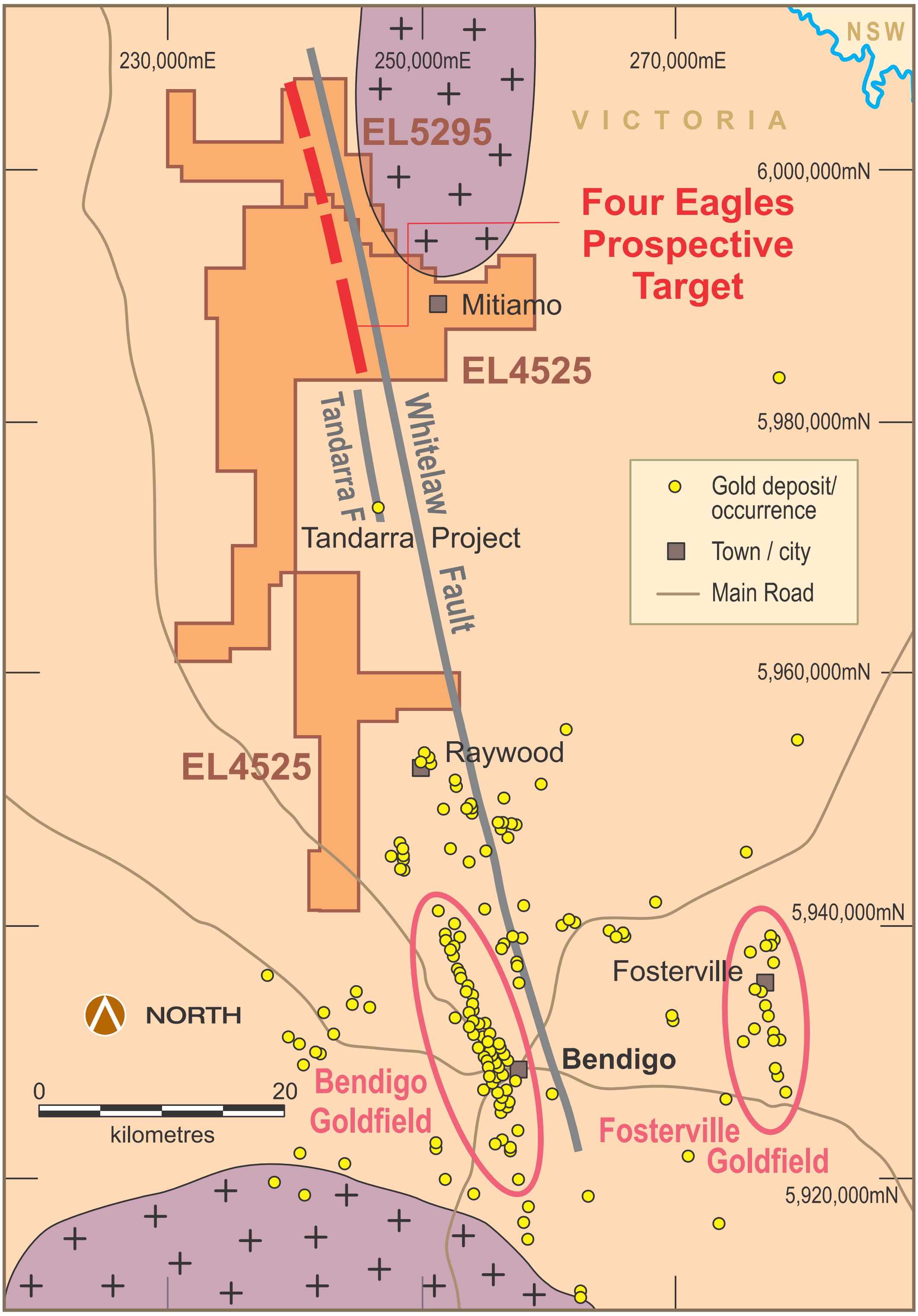

Figure 2 – Four Eagles Gold Project Location