



ASX ANNOUNCEMENT

15 May 2013

DRILLING CONFIRMS SHALLOW BASEMENT NORTH OF HAYANMI AT FOUR EAGLES GOLD PROJECT

- **Aircore Drilling programme completed at the Four Eagles Gold Project in Victoria**
- **28 aircore holes show large areas with basement depths of less than 30 metres**
- **674 samples submitted for assay with results due in June 2013**
- **Catalyst earns an entitlement to a 50% interest in Four Eagles Gold Project**

Catalyst Metals Limited (**Catalyst** or the **Company**) (**ASX: CYL**) is pleased to announce that a successful aircore drilling programme was completed at its Four Eagles Gold Project, 70 kilometres north of Bendigo in Victoria (Figure 1).

The drilling has confirmed a large area where basement depths are less than 30 metres. The programme consisted of 28 holes drilled for a total metreage of 2,046.8 metres with basement depths ranging from 18 to 58 metres. This campaign represents the first stage of a large drilling programme to test shallow areas north of Eagle1, Eagle 2 and Eagle 3 (Figure 2).

The area tested was north of the Hayanmi Prospect where high grade gold mineralisation had been discovered in shallow drilling during 2012, including:

- **3.0m @ 14.7g/t Au (FE591)**
- **3.0m @ 5.96g/t Au (FE471)**
- **9.0m @ 7.9g/t Au including 3.0m @ 20.5g/t Au (FE592)**
- **3.0m @ 9.1g/t Au (FE608)**

For the first time at the Four Eagles Gold Project, angled aircore drilling was successfully used and all holes were able to penetrate both the Murray Basin cover sequence and the oxidised basement rocks.

The location of the recent drillholes are shown on Figure 2, which covers a 2.5 kilometre zone north of the Hayanmi Prospect. Some areas were inaccessible due to irrigation flooding but will be tested in future drilling programmes.

Samples were taken every 1.5 metres downhole in basement and have been sent for assaying with results expected in June 2013. Several quartz rich zones were intersected and some holes terminated in hard quartz.

Catalyst anticipates that the costs incurred by this drilling programme will result in the Company having spent in excess of \$2.1 million on the Four Eagles Gold Project and as a consequence is now entitled to a 50% equity interest.

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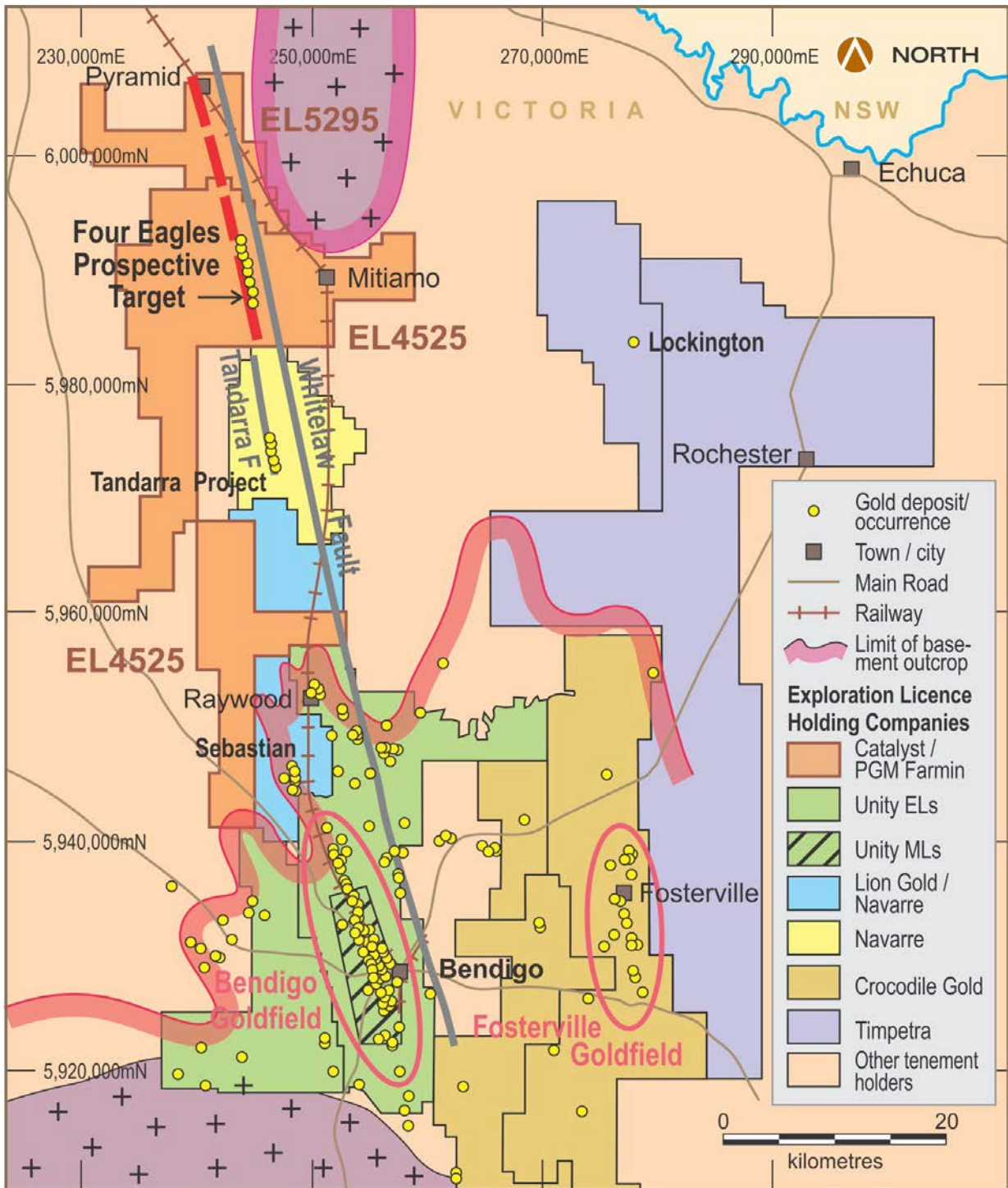


Figure 1: Four Eagles Gold Project Location Map

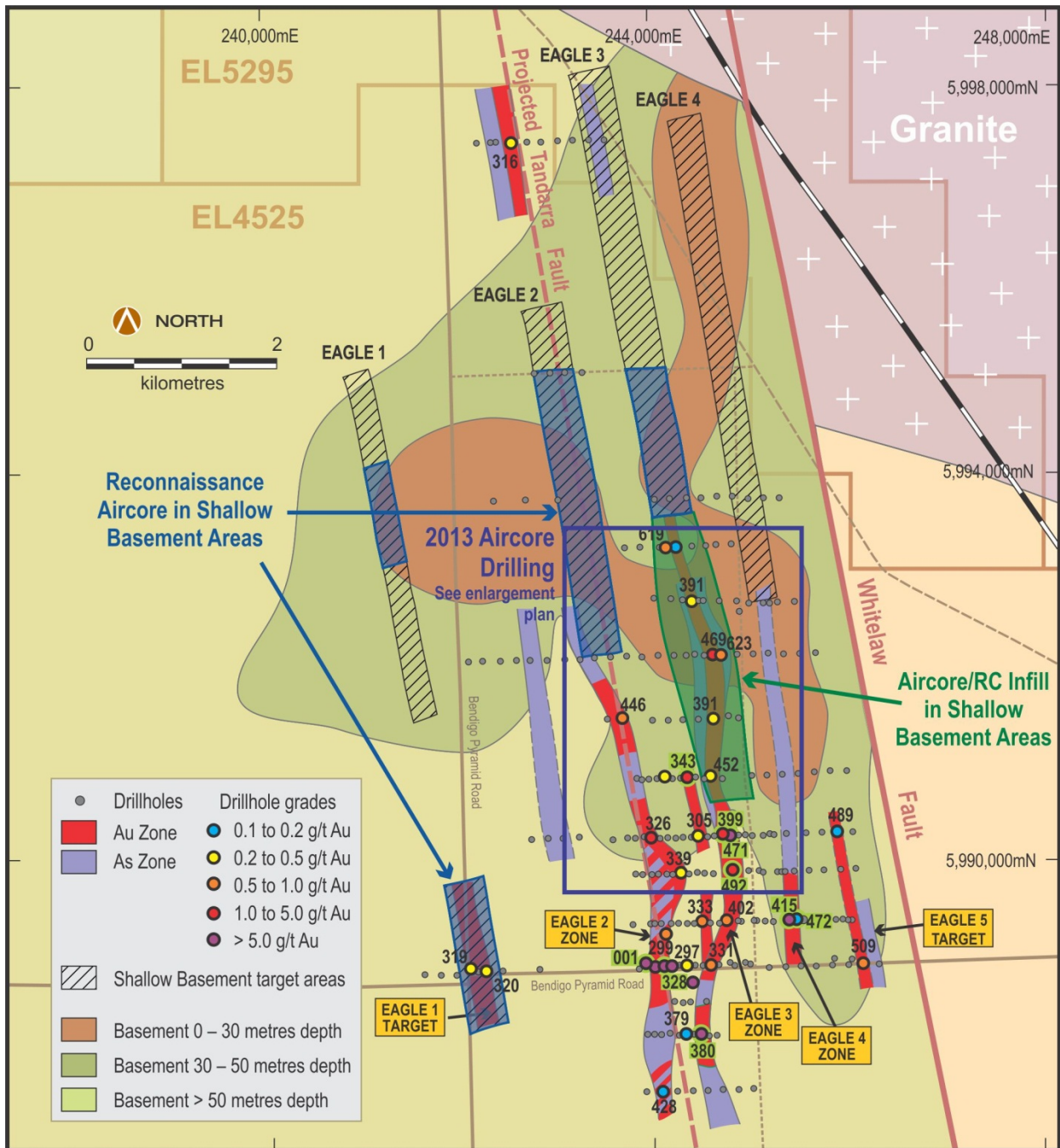


Figure 2: Plan Showing Proposed Drilling 2013 and location of Figure 3 Aircore Drilling

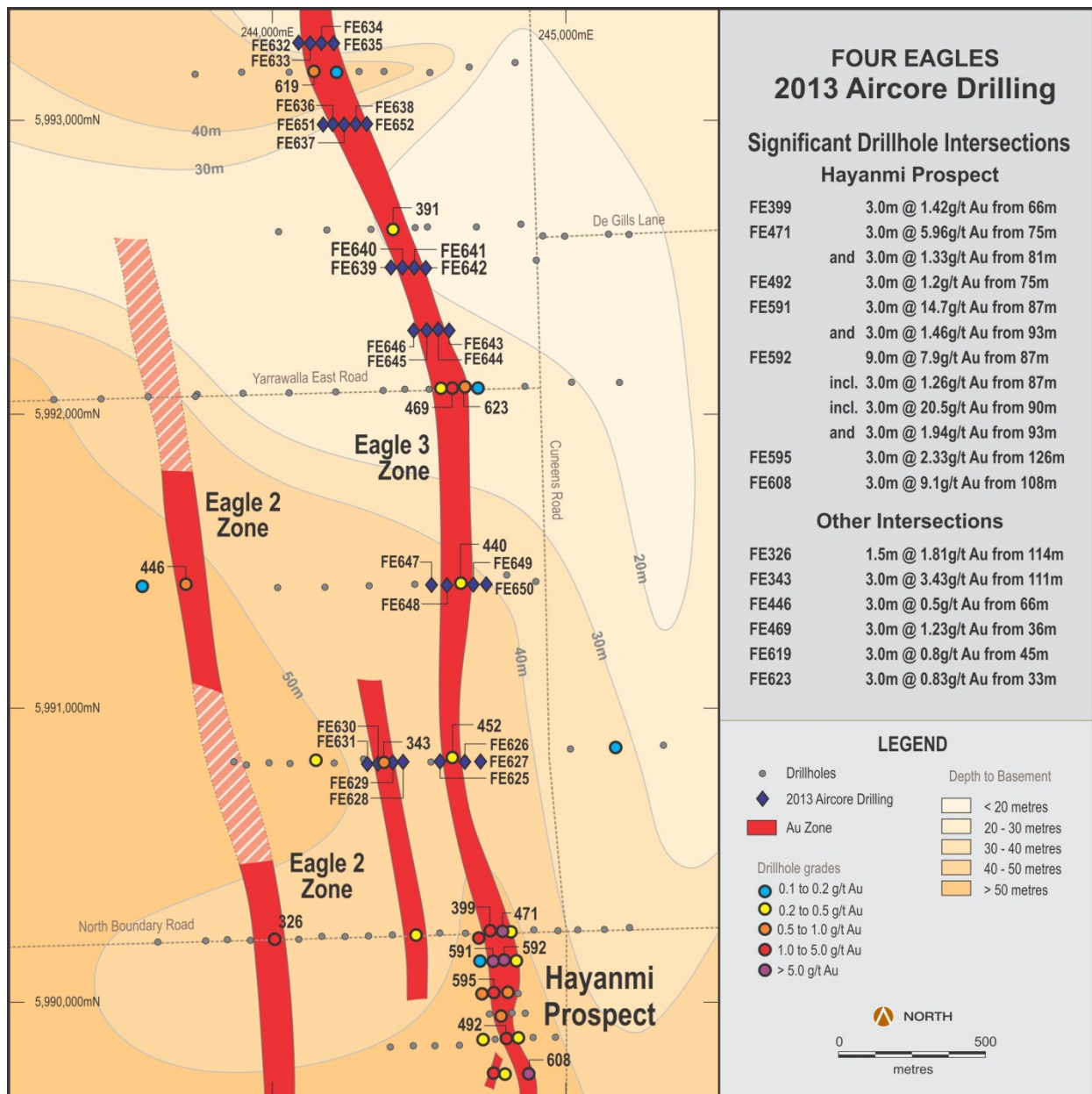


Figure 3: Location of Aircore Drilling (enlargement from Figure 2)

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Competent person's statement

The information in this report that relates to exploration results is based on and accurately reflects, information compiled by Mr Bruce Kay, who is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Kay is a non-executive director the Company and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity to which 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 Resources and Ore Reserves (the JORC Code). Mr Kay consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.