catalyst METALS LTD

ASX ANNOUNCEMENT

23 AUGUST 2017

BULK LEACH ASSAYS CONFIRM HIGH GRADE GOLD ASSAYS AT FOUR EAGLES AND TANDARRA GOLD PROJECTS

- Hayanmi Zone bulk cyanide leach assays confirm very high-grade gold intersections at Four Eagles Gold Project
 - 20m @ 21.4g/t Au
 - 22m @ 36.5g/t Au
 - 6m @ 21.5g/t Au
- Visible gold logged in RC drilling chips at Four Eagles Gold Project
- Bulk leach assays from Tomorrow Zone at Tandarra Gold Project also show good correlation with 25 gram samples:
 - 10m @ 14.0g/t Au from 47 metres
 - 17m @ 7.1g/t Au from 30 metres
 - 21m @ 6.5g/t Au from 27 metres
- Low nugget effect at Four Eagles and Tandarra confirmed by good assay correlation between small (25 gram) and large (2 kilogram) samples
- Gold potential of Catalyst tenements enhanced by high grade Fosterville discoveries

Catalyst Metals Limited (Catalyst or the Company) (ASX: CYL) is pleased to announce that bulk cyanide leach assays of previously reported high grade assays at the Four Eagles and Tandarra Gold Projects have confirmed the outstanding gold intersections reported previously. In hole FERC185, one intersection increased to 22.0 metres @ 36.5g/t Au while the other reduced in grade to 20.0 metres @ 21.4g/t Au. FERC185 finished in high grade gold mineralisation of 24.4g/t Au at 138 metres depth. It was very encouraging that even high-grade assays (>100g/t Au) were confirmed by the bulk leach assays with visible gold observed in at least two samples.

High grade gold intersections at the Tandarra Gold Project were also generally confirmed by the bulk cyanide leach assays with both positive and negative variations. Catalyst is earning an interest in the Tandarra Gold Project from Navarre Minerals Limited (**Navarre**) (**ASX: NML**).

This announcement finalises all assay results from the January to May 2017 drilling programmes at the Four Eagles and Tandarra Gold Projects.

The Four Eagles Gold Project and the Tandarra Gold Project are situated about 15 kilometres apart along the Whitelaw Fault Corridor which is considered to be a major structural control of gold mineralisation north of Bendigo. Catalyst manages the entire Whitelaw Gold Belt and has interests in eight Exploration Licences which extend for 75 kilometres along the Whitelaw and Tandarra Faults north of Bendigo in Victoria (Figure 1). The Company has also lodged a large exploration licence application (Drummartin EL006507) over two potential regional faults to the east of Four Eagles, and north of the Fosterville Gold Mine. Recent spectacular gold discoveries at Fosterville by TSX listed Kirkland Lake Gold Ltd have provided added confidence to Catalyst in its exploration on the Whitelaw, Drummartin and Redesdale Fault Corridors.

FOUR EAGLES GOLD PROJECT (CATALYST 50%: GEV EARNING 50%)

Catalyst retains a 50% interest in the Four Eagles Gold Project whilst Gold Exploration Victoria Pty Ltd (**GEV**) (a wholly owned subsidiary of Hancock Prospecting Pty Ltd) is earning up to a 50% interest from Providence Gold and Minerals Pty Ltd by spending \$4.2 million on exploration. To date, GEV has already earned a 25% interest in the Four Eagles Gold Project by spending \$2.1 million and is expected to complete the remaining expenditure during 2017 to earn its additional 25%.

RC BLADE/HAMMER DRILLING

This programme involved the drilling of angled large diameter air core holes (RC Blade/Hammer) on the Hayanmi and Boyd's Dam gold structures to give a better understanding of the shapes of the gold mineralisation (Figure 2a and 2b).

Hayanmi RC Blade/Hammer Drilling

Thirteen RC holes were drilled over a 400-metre strike length of the Hayanmi Trend to test the gold mineralisation down to a vertical depth of about 100 metres. The objective of the programme was to test the Hayanmi structure at a traverse spacing of about 50 metres in order to interpret the shape of the gold mineralisation. Preliminary 25-gram aqua regia AAS assays have been reported previously and bulk leach assays are reported here in Appendix 1. The bulk leach data confirm the strong intersections reported in the previous announcement with a maximum value of **313g/t Au over a one metre interval**. Significant intersections are listed below and are shown in plan view on Figure 3 and in longitudinal projection on Figure 4:

- 20.0m @ 21.4g/t Au including 5.0m @ 82g/t Au from 76 metres (FERC185)
- 22.0m @ 36.5g/t Au from 116 metres including 8.0m @ 90.2g/t Au from 130 metres (FERC185)
- 6.0m @ 21.5g/t Au from 77 metres including 4.0m @ 31.5g/t Au from 79 metres (FERC183)

Mr Bruce Kay, Catalyst's Technical Director, stated, "These assay results using the more reliable bulk cyanide leach method confirm the best results yet received at the Four Eagles Gold project. Panning of several of the high-grade samples has shown considerable fine-grained gold as well as the coarser gold samples shown below. We believe that the distribution of the gold will not be nuggetty like Bendigo and should produce consistent assay values."

Full assay data using bulk leach analysis on the RC Blade/Hammer holes is shown on Table 1 of Appendix 1 where maximum gold values in each hole are tabulated. Previous intersections shown on Figures 3a and 3b have been reported under the 2004 JORC Code.

Hole FERC185 contains two strong zones of high grade gold mineralisation which may represent stacking of the gold zones and the enhanced ounces of gold per vertical metre is important for both open pit or underground mining.

Plates 1 and 2 below show the nature of some of the coarser gold in FERC185.

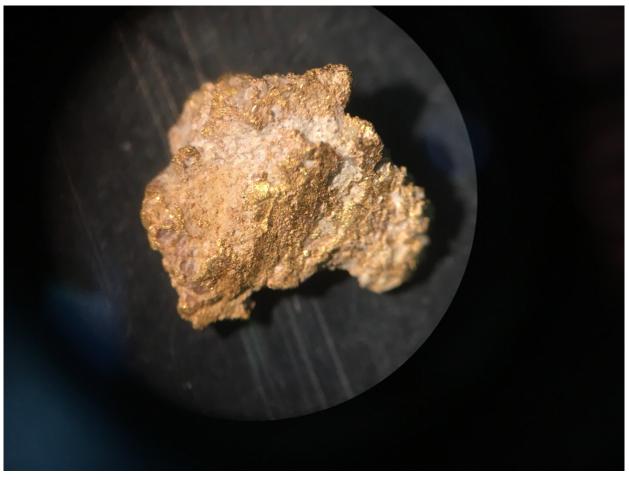


Plate 1: Visible disseminated gold in quartz in FERC185 (77-78 metres). Grain is approximately 7mm by 3mm in size. One metre sample assayed 274g/t Au.



Plate 2: Visible gold in quartz in FERC185 (131-132 metres). Grains are approximately 2 to 3mm in size. One metre sample assayed 313g/t Au.

TANDARRA GOLD PROJECT (EL4897) (CATALYST EARNING 51% FROM NAVARRE MINERALS LIMITED)

The Tandarra Project is comprised of Exploration Licence 4897, which is owned by Navarre Minerals Limited. Under a farm-in arrangement with Navarre, Catalyst is earning a 51% equity interest in Exploration Licence 4897 by spending \$3 million on exploration over a four-year period. In September 2016, Catalyst satisfied an initial two-year expenditure commitment by spending a minimum of \$800,000 on the Tandarra Gold Project (Figure 5).

RC BLADE DRILLING: TOMORROW ZONE

In April 2017, a 3,819 metre RC Blade drilling program commenced at the Tomorrow Gold Prospect to provide detailed grade information on the shallow, high-grade gold occurring within the top 60 metres of depth over a strike length of about 450 metres (Figures 6, 7, and 8).

The programme of 64 angled, large diameter RC Blade drill holes was designed to test the continuity of the gold mineralisation that could be amenable to open pit mining. The drill traverse spacing was approximately 25 metres north-south and will enable mineralised shapes to be estimated with confidence in an area where the un-mineralised cover is relatively shallow (18 to 30 metres).

Each drill hole was sampled on one-metre intervals with sample splitting prior to despatch to the laboratory. Initial assays are reported in this announcement.

The drilling programme has confirmed high grade mineralisation over thick widths down to a vertical depth of about 60 metres and should enhance the grade in a portion of the shallow gold mineralisation. After modelling, it should be possible to determine the plunge of the shallow mineralisation thus providing drill targets at deeper levels. Best intersections (Assay in g/t Au X metre length > 15 grammetres) from the 2017 drill programme are shown as follows and diagrammatically on the longitudinal projection and cross section on Figures 7 and 8:

Tomorrow Prospect

2017 Intersections:

- 6.0m @ 6.1g/t Au from 34 metres (RCT155)
- 8.0m @ 5.2g/t Au from 42 metres (RCT156)
- 8.0m @ 1.4g/t Au from 59 metres (RCT169)
- 3.0m @ 5.6g/t Au from 31 metres (RCT170)
- 10.0m @14.0g/t Au from 47 metres (RCT172)
- 17.0m @ 7.1g/t Au from 30 metres (RCT173)
- 7.0m @ 5.6g/t Au from 67 metres (RCT174)
- 21.0m @ 6.5g/t Au including 3.0m @ 33.3g/t Au from 27 metres (RCT177)
- 9.0m @ 2.2g/t Au from 44 metres (RCT178)
- 4.0m @ 7.0g/t Au from 36 metres (RCT183)
- 7.0m @ 2.8g/t Au from 22 metres (RCT184)
- 6.0m @ 2.6g/t Au from 40 metres (RCT187)
- 6.0m @ 3.0g/t Au from 32 metres (RCT194)
- 2.0m @ 6.6g/t Au from 54 metres (RCT196)
- 2.0m @ 9.4g/t Au from 57 metres (RCT197)
- 13.0m @1.3g/t Au from 32 metres (RCT199)
- 8.0m @ 3.1g/t Au from 31 metres (RCT204)

Full bulk leach assay data for the Tomorrow drilling is shown on Table 2 of Appendix 1. Modelling of the shallow gold zone at Tomorrow will be carried out during the next two months.

BULK LEACH ASSAYS COMPARED TO 25 GRAM ASSAYS

Four Eagles Gold Project

Approximately 1,280 samples from the RC drilling programme on Hayanmi and Boyd's Dam Prospects (Figures 2a & 2b) have been re-assayed by bulk leaching the total ±2 kilogram sample. These samples have been chosen because they contained anomalous gold when using a 25 gram sub-sample and an Aqua Regia digest followed by ICP-MS analysis. This provides an excellent check of the variability of gold at the Four Eagles Gold Project which tends to be fine grained and shows a low "nugget effect" compared to the Bendigo Goldfield.

Results of the bulk leach samples generally showed a good correlation with the smaller samples, particularly at the critical lower grade range - as shown on the inset in Figure 9. Because of the larger size sample, the bulk leach assays are usually considered to be more reliable. Metallurgical test work has also shown that almost 60% of gold at Four Eagles is very fine grained (< 38 microns).

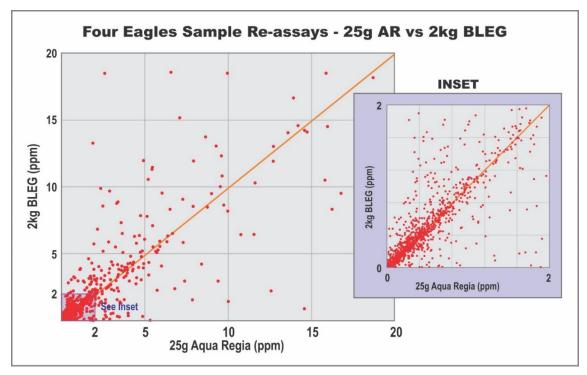


Figure 9: Four Eagles Gold Project showing assay correlation between 25 gram samples and 2-kilogram bulk leach samples

Tandarra Gold Project

Prior to 2015, Tandarra samples had been assayed only by bulk cyanide leaching so there was no data on comparison to small sample analysis to test the reproducibility of assays. In 2016 and 2017, Catalyst used the same assay methodology as applied at Four Eagles on RC drill samples in order to gain a better understanding of grade variability at the Tandarra Gold Project. As above, RC samples were initially assayed by using a 25 gram sub-sample subjected to an aqua regia leach and ICPMS assay. Any anomalous samples were then subjected to a bulk cyanide leach of the total ±2 kilogram sample.

Approximately 1,000 samples have now been re-assayed in this manner and show excellent correlation between assays from small and large samples as shown by the scatter plot on Figure 10. Bulk Leach assays were usually slightly higher than the small 25 gram sample but only a minor proportion of the 1,000 samples assayed showed a lesser correlation. This supports the view that Tandarra gold mineralisation has a lower nugget variability compared to Bendigo which means that drilling assay data can be used for resource estimation.

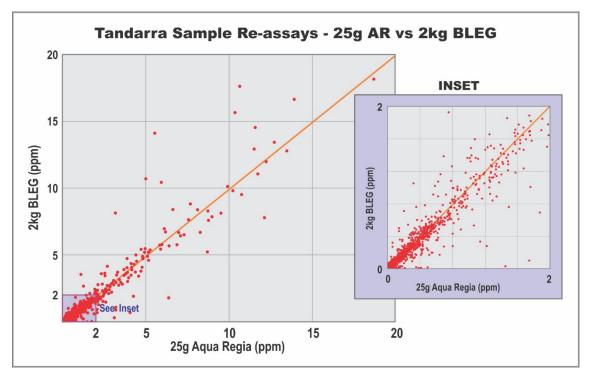


Figure 10: Tandarra Gold Project showing assay correlation between 25-gram samples and 2-kilogram bulk leach samples.

For further information contact:

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Investor relations

The Company encourages both shareholders and the public to become registered users of Raisemetrex Pty Ltd, as it will enable the Company to more effectively and efficiently communicate electronically with you in the future (see raisemetrex.com.au).

Competent person's statement

The information in this report that relates to exploration results is based on information compiled by Mr Bruce Kay, a Competent Person, who is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Kay is a non-executive director of the Company and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 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.

Much of the historical information relating to the Four Eagles project was prepared and first disclosed under the JORC Code 2004. This information has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was reported.

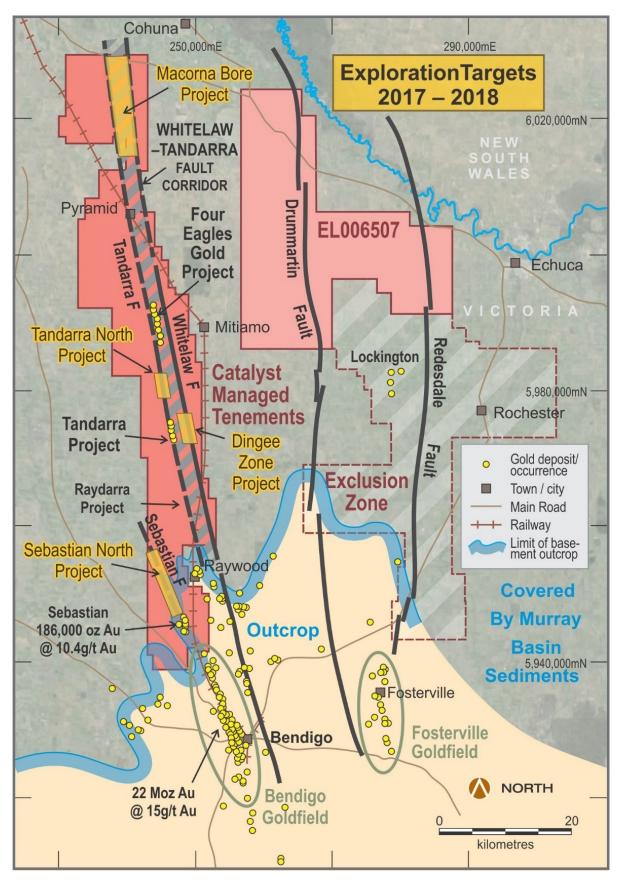


Figure 1: Whitelaw Gold Belt Tenement Holdings showing major Catalyst managed projects

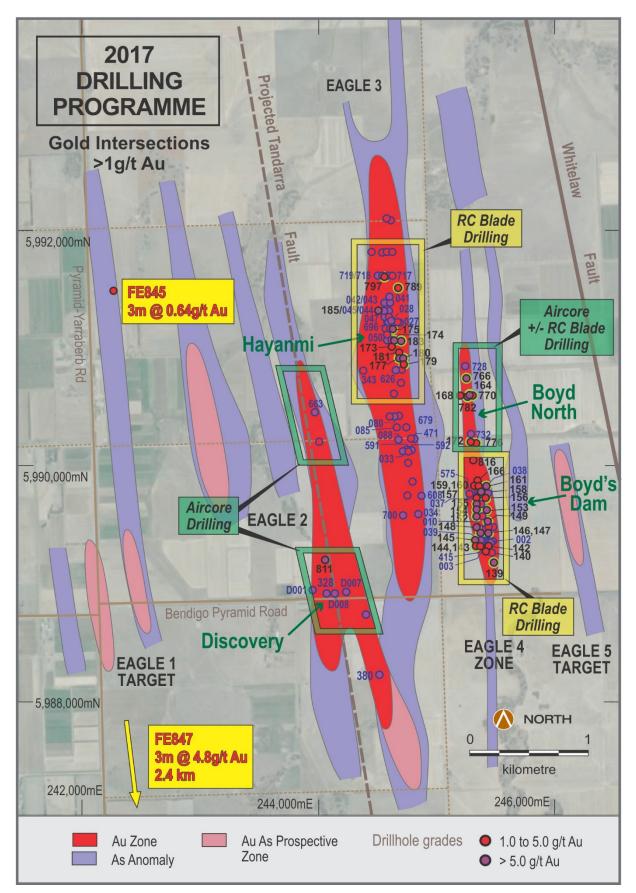


Figure 2a: Four Eagles Gold Project showing areas of RC Blade/Hammer and Air Core Drilling in 2017. Recent gravity target intersections are also shown

Drillhole Intersections

FERC140 1.0m @ 1.40g/t Au from 86m FEDD007 0.75m @ 15.3g/t Au from 150m FERC142 1.0m @ 3.27g/t Au from 86m FEDD008 0.4m @ 15.2g/t Au from 150m FERC144 4.0m @ 3.5g/t Au from 17m FERC003 2m @ 6.2g/t Au from 127m FERC145 1.0m @ 3.5g/t Au from 11m FERC146 20m @ 0.23g/t Au from 11m FERC144 4.0m @ 2.5g/t Au from 17m FERC143 3m @ 3.4g/t Au from 11m FERC148 1.0m @ 2.5g/t Au from 17m FE33 3m @ 3.4g/t Au from 12m FERC148 1.0m @ 2.5g/t Au from 17m FE415 3.0m @ 3.5g/t Au from 75m FERC153 1.0m @ 2.5g/t Au from 17m FE471 3.0m @ 2.3g/t Au from 75m FERC154 1.0m @ 2.4g/t Au from 17m FE57 3.0m @ 4.2g/t Au from 5m inc 1.0m @ 2.4g/t Au from 17m FE591 3.0m @ 1.5g/t Au from 5m inc 1.0m @ 2.4g/t Au from 17m FE592 9.0m @ 7.5g/t Au from 5m inc 1.0m @ 2.4g/t Au from 17m FE592 9.0m @ 7.5g/t Au from 5m FERC155 22.0m @ 1.3g/t Au from 55m FE608 3.0m @ 9.2g/t Au from 17m FERC156 6.0m @ 1.3g/t		2017	Intersections	Pr	e 20′	17 Intersections
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and 22.0m @ 36.5g/t Au from 116m FERC059 6.0m @ 2.8g/t Au from 106m FE766 6.0m @ 3.7g/t Au from 98m FERC061 5.0m @ 2.6g/t Au from 73m FE770 5.0m @ 2.4g/t Au from 30m FERC061 5.0m @ 2.6g/t Au from 73m FE776 4.0m @ 20.0g/t Au from 110m FERC080 1.0m @ 7.13g/t Au from 109r FE782 5.0m @ 7.9g/t Au from 50m FERC088 1.0m @ 103.0g/t Au from 149r FE789 8.0m @ 2.06g/t Au from 79m FERC088 1.0m @ 103.0g/t Au from 149r	FERC185		20.0m @ 21.4g/t Au from 76m			
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FE770 5.0m @ 2.4g/t Au from 30m FERC080 1.0m @ 7.13g/t Au from 147r FE776 4.0m @ 20.0g/t Au from 110m FERC085 1.0m @ 9.54g/t Au from 109r FE782 5.0m @ 7.9g/t Au from 50m FERC088 1.0m @ 103.0g/t Au from 149r FE789 8.0m @ 2.06g/t Au from 79m 1.0m @ 103.0g/t Au from 149r	FE766			FERC061		
FE776 4.0m @ 20.0g/t Au from 110m FERC085 1.0m @ 9.54g/t Au from 109r FE782 5.0m @ 7.9g/t Au from 50m FERC088 1.0m @ 103.0g/t Au from 149r FE789 8.0m @ 2.06g/t Au from 79m FERC088 1.0m @ 103.0g/t Au from 149r			5.0m @ 2.4g/t Au from 30m			1.0m @ 7.13g/t Au from 147m
FE789 8.0m @ 2.06g/t Au from 79m				FERC085		1.0m @ 9.54g/t Au from 109m
				FERC088		1.0m @ 103.0g/t Au from 149m
EE707 6 0m @ A Galt Au from 76m						
	FE797		6.0m @ 4.6g/t Au from 76m			
FE811 8.0m @ 4.04g/t Au from 139m	FE811		8.0m @ 4.04g/t Au from 139m			

Figure 2b: Four Eagles Gold Project showing significant intersections for Figure 3a

Pro 2017 Intersections

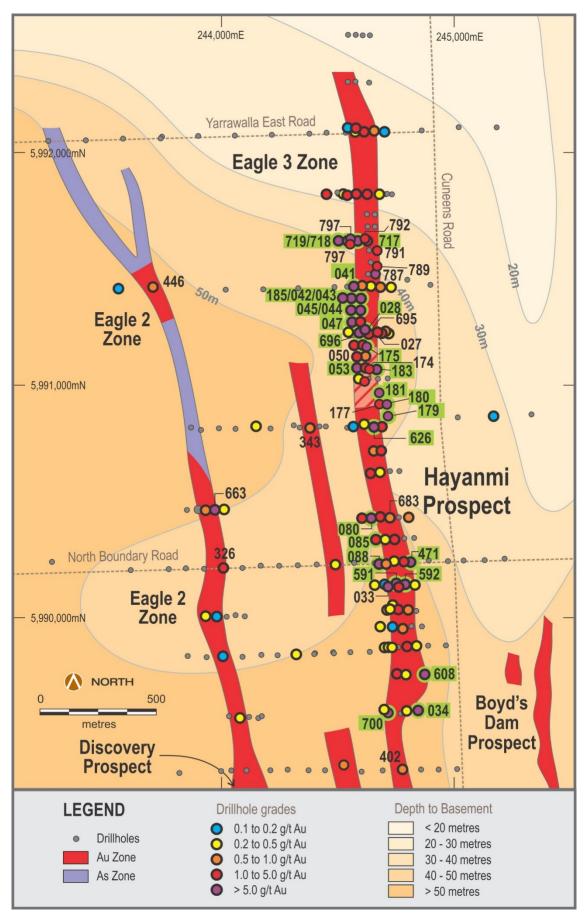


Figure 3: Hayanmi Prospect plan view showing gold trends and recent RC drill holes. Drill intersections shown on Figure 2b

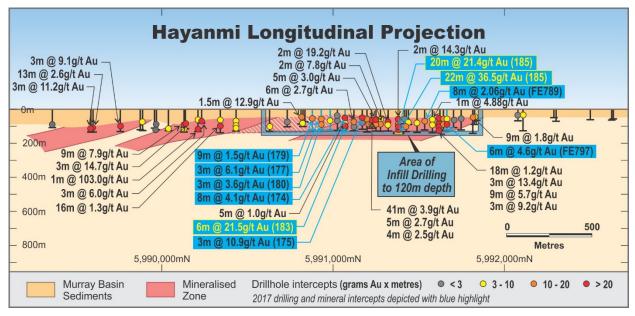


Figure 4: Longitudinal Projection of Hayanmi Prospect showing areas of RC drilling in 2017. Drill intersections from this announcement are highlighted in yellow.

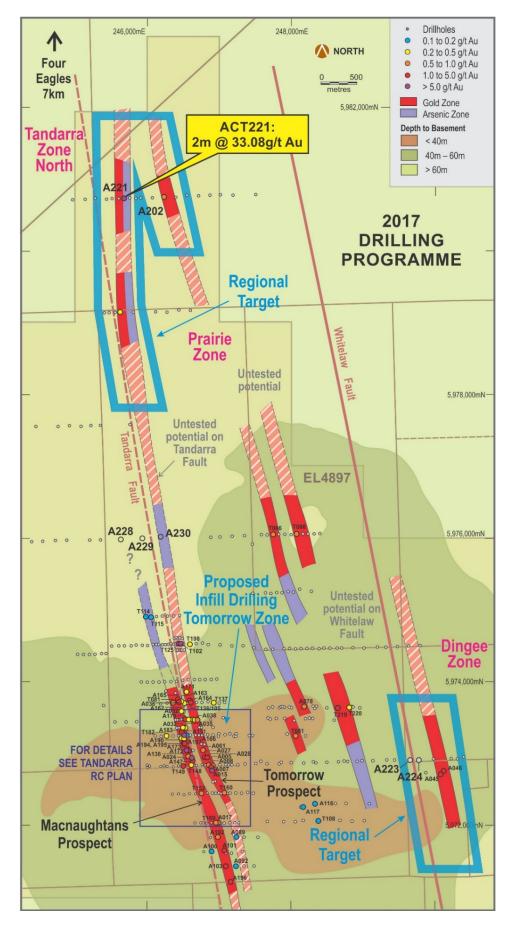


Figure 5: Tandarra Gold Project showing areas of RC Blade drilling at the Tomorrow Zone in 2017.

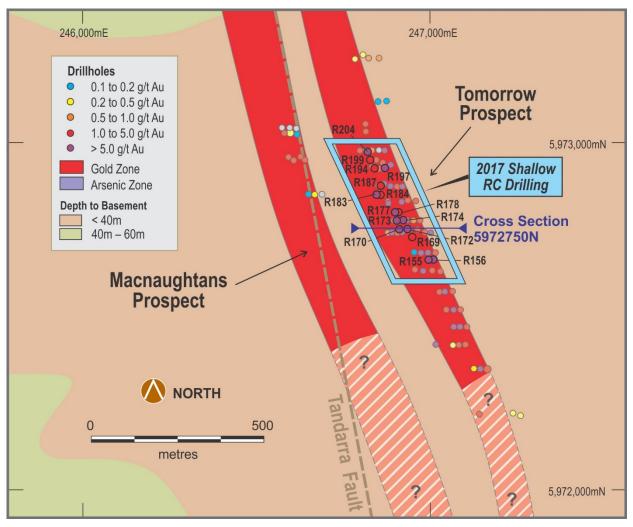


Figure 6a: Tomorrow and Macnaughtans Gold Trends showing area of recent drilling. Significant intersections are tabulated on Figure 6b.

Significant Aircore Intersections

TAC136		6.0m @ 2.95g/t Au from 75m	ACT151		1.5m @ 59.2g/t Au from 69m
TAC146		1.0m @ 9.96g/t Au from 42m		and	2.0m @ 5.12g/t Au from 70.5m
ACT015		10m @ 17.88g/t Au from 37m	ACT172		3.0m @ 8.83g/t Au from 46.5m
ACT024		1.0m @ 2.91g/t Au from 107m		and	1.5m @ 2.62g/t Au from 58.5m
	and	1.0m @ 15.2g/t Au from 118m		and	1.5m @ 6.93g/t Au from 79.5m

Significant RC/DD Intersections

DDT001		1.3m @ 18.2g/t Au from 20m	RCT096		23m @ 1.0g/t Au from 58m
	and	1.7m @ 5.7g/t Au from 36m	RCT097		3.0m @ 6.4g/t Au from 54m
	and	1.3m @ 5.9g/t Au from 39.4m	RCT102		2.0m @ 6.2g/t Au from 61m
RCT006		1.0m @ 6.05g/t Au from 45m	RCT104		4.0m @ 11.3g/t Au from 54m
	and	7.0m @ 5.5g/t Au from 50m	RCT107		5.0m @ 15.6g/t Au from 106m
RCT007		1.0m @ 8.6g/t Au from 12m	RCT111		10m @ 6.1g/t Au from 74m
RCT028		8.0m @ 2.7g/t Au from 76m		and	23m @ 2.3g/t Au from 90m
	inc	2.0m @ 8.9g/t Au from 82m	RCT115		2.0m @ 14.3g/t Au from 79m
RCT045		1.0m @ 10.8g/tAu from 43m	RCT119		7.0m @ 2.8g/t Au from 73m
	and	4.0m @ 2.67g/t Au from 55m	RCT124		1.0m @ 13.0g/t Au from 62m
RCT050		2.0m @ 18.4g/t Au from 44m	RCT126		1.0m @ 30.2g/t Au from 82m
RCT051		15m @ 1.44g/t Au from 22m	RCT131		3.0m @ 5.8g/t Au from 64m
RCT062		5.0m @ 3.7g/t Au from 41m	RCT132		2.0m @ 14.3g/t Au from 54m
	and	7.0m @ 2.21g/t Au from 81m		and	3.0m @ 3.8g/t Au from 73m
RCT063		4.0m @ 9.2g/t Au from 18m	RCT136		1.0m @ 7.9g/t Au from 29m
	and	4.0m @ 2.39g/t Au from 103m		and	6.0m @ 5.2g/t Au from 51m
RCT073		1.0m @ 7.29g/t Au from 41m			

2017 Significant RC Intersections

RCT155		6.0m @ 6.1g/t Au from 34m	RCT178	9.0m @ 2.2g/t Au from 44m
RCTT55		0	KG11/0	0
RCT156		8.0m @ 5.2g/t Au from 42m	RCT183	4.0m @ 7.0g/t Au from 36m
RCT169		8.0m @ 1.4g/t Au from 59m	RCT184	7.0m @ 2.8g/t Au from 22m
RCT170		3.0m @ 5.6g/t Au from 31m	RCT187	6.0m @ 2.6g/t Au from 40m
RCT172		10.0m @ 14.0g/t Au from 47m	RCT194	6.0m @ 3.0g/t Au from 37m
RCT173		17.0m @ 7.1g/t Au from 30m	RCT197	2.0m @ 9.4g/t Au from 57m
RCT174		7.0m @ 5.6g/t Au from 67m	RCT199	13.0m @ 1.27g/t Au from 32m
RCT177		21.0m @ 6.5g/t Au from 27m	RCT204	2.0m @ 9.41g/t Au from 31m
	inc	3.0m @ 33.3g/t Au from 27m		

Figure 6b: Table of significant intersections shown on Figure 6a

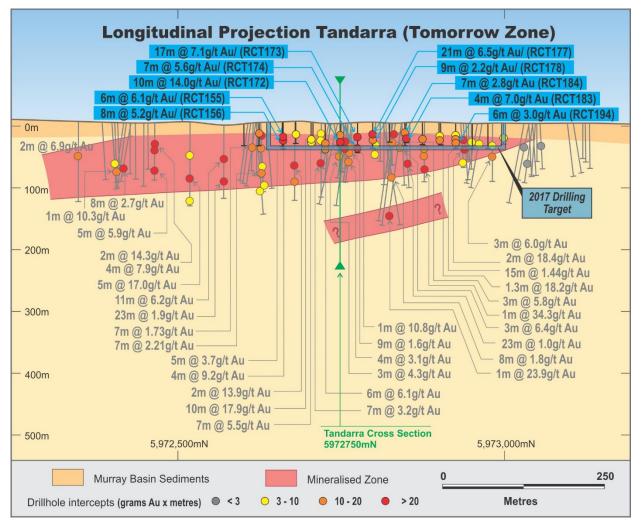


Figure 7: Longitudinal projection of Tomorrow Gold zone showing panel drilled in 2017 and recent intersections (blue highlight)

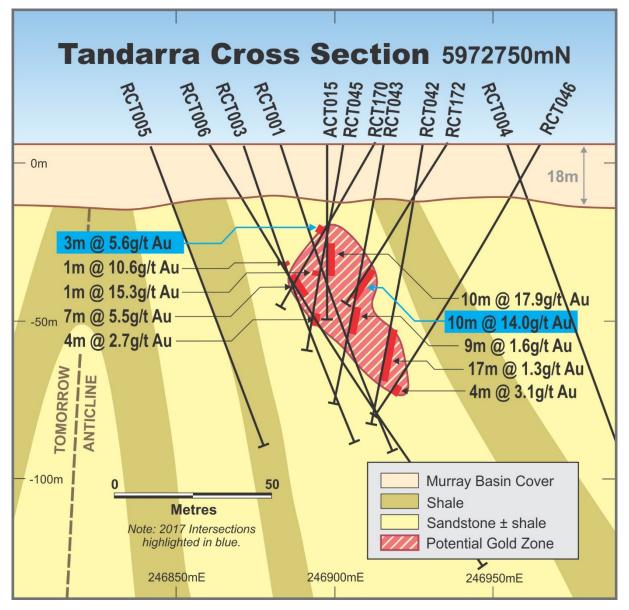


Figure 8: Tomorrow Zone cross section at 5,972,750N

APPENDIX 1: RC BLADE/HAMMER DRILLING: BULK LEACH ASSAYS

Table 1: Four Eagles Drill Assay Results RC Blade/Hammer using Bulk Leach 2kg Sample

HOLE ID	FROM	то	Interval	Au-AA15 (ppm)
FERC151	68	69	1	1.27
FERC151	73	74	1	0.58
FERC151	81	84	3	1.49
FERC151	82	84	2	0.75
FERC151	93	95	2	0.52
FERC151	129	131	2	0.6
FERC151	135	139	4	0.86
FERC152	78	82	4	1.35
FERC152	92	94	2	0.94
FERC152	114	120	6	31.60
FERC152	134	135	1	1.1
FERC152	149	150	1	5.54
FERC152	153	154	1	0.57
FERC153	58	59	1	0.77
FERC153	69	78	9	0.57
FERC153	83	84	1	28.8
FERC153	105	108	3	1.32
FERC153	111	112	1	0.58
FERC153	127	128	1	13.9
FERC168	73	75	2	1.9
FERC168	74	75	1	1.41
FERC169	Not assayed			
FERC170	48	49	1	0.41
FERC171	122	123	1	1.82
FERC172	94	109	15	2.25
Including	101	107	6	4.00
FERC173	68	70	2	1.38
FERC173	75	76	1	0.58
FERC173	90	91	1	0.57
FERC174	61	69	8	4.07
Including	63	66	3	9.69
FERC174	73	74	1	0.54
FERC174	89	92	3	0.4
FERC175	53	54	1	1.13
FERC175	58	64	6	6.11
Including	60	63	3	10.87
FERC175	70	71	1	1.03
FERC175	81	82	1	0.4
FERC175	89	94	5	0.6
FERC175	97	98	1	0.44
FERC175	104	105	1	0.56

				Au-AA15
HOLE ID	FROM	TO	Interval	(ppm)
FERC175	118	119	1	2.02
FERC175	135	136	1	7.88
FERC176	73	74	1	1.09
FERC176	79	82	3	0.54
FERC176	87	88	1	0.45
FERC176	94	95	1	0.45
FERC177	76	77	1	0.5
FERC177	80	81	1	0.49
FERC177	84	87	3	6.13
FERC178	96	97	1	0.47
FERC179	65	74	9	1.50
FERC179	88	89	1	0.44
FERC179	107	108	1	0.55
FERC180	87	88	1	0.5
FERC180	92	96	4	2.81
FERC180	101	103	2	0.66
FERC180	150	151	1	0.47
FERC181	88	89	1	0.86
FERC181	93	95	2	4.46
FERC182	78	82	4	0.52
FERC182	96	97	1	0.45
FERC182	101	102	1	0.49
FERC183	77	87	10	13.12
Including	79	83	4	31.48
FERC183	91	92	1	1.96
FERC183	98	100	2	1.01
FERC184	72	73	1	3.89
FERC184	77	82	5	0.51
FERC184	104	106	2	0.99
FERC185	69	70	1	0.65
FERC185	76	96	20	21.40
Including	76	81	5	81.97
FERC185	99	105	6	5.66
Including	102	103	1	31.6
FERC185	116	138	22	36.45
Including	117	120	3	7.92
Including	123	138	15	51.35

Table 2: Tandarra Drill Assay Results RC Blade/Hammer using Bulk Leach 2kg Sample

				Au_AA15
HOLE ID	FROM	то	Interval	(ppm)
RCT145	35	38	3	1.38
RCT146	37	45	8	0.58
RCT147	30	31	1	0.49
RCT148	22	23	1	0.48
RCT148	25	30	5	2.42
Including	29	30	1	7.86
RCT150	41	42	1	0.45
RCT153	25	26	1	0.45
RCT154	26	27	1	0.42
RCT154	33	42	9	0.5
RCT155	30	31	1	0.64
RCT155	34	40	6	6.06
Including	34	35	1	29.5
RCT156	42	51	9	4.68
Including	42	43	1	12.85
Including	46	50	4	5.11
RCT156	57	58	1	1.14
RCT158	21	22	1	0.38
RCT159	26	33	7	1.32
RCT159	36	37	1	1
RCT163	26	27	1	0.32
RCT164	26	27	1	1.51
RCT164	31	33	2	0.94
RCT164	39	44	5	1.07
RCT164	48	49	1	1.59
RCT164	53	54	1	1.58
RCT165	36	37	1	0.46
RCT165	49	56	7	1.17
RCT166	29	31	2	0.94
RCT167	32	33	1	0.3
RCT168	50	60	1	0.40
RCT169	51	61	10	0.94
RCT169	67	72	11	1.14
RCT169	75	78	3	0.62
RCT170	31	35	4	4.34
Including	31	32	1	8.47
RCT172	41	42	1	2.15
RCT172	47	57	10	14.00
Including	49	50	10	33.40
Including	53	56	3	33.40
menuumy	55	50	3	54.04

Including 30 33 3 5.9 Including 45 46 1 90. RCT174 22 23 1 0.8 RCT174 43 44 1 0.4 RCT174 67 68 1 3.5 RCT174 71 77 6 6. Including 72 73 1 30. RCT175 36 37 1 0.8 RCT176 59 60 1 2.5 RCT177 27 48 21 6.4 RCT177 753 55 2 1.3 RCT178 33 37 4 0.5 RCT178 44 58 9 2.2 Including 45 48 3 4.2 RCT178 44 58 9 2.2 Including 45 48 3 4.2 RCT180 40	HOLE ID	FROM	то	Interval	Au_AA15 (ppm)
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RCT194 32 38 6 3.0					0.44
				6	3.00
	Including	32	33	1	7.02
				3	0.53
					0.49
					1.8
					6.61
					9.42
					2.04
					1.46
					0.47
					1.27
					8.18
	<u> </u>				0.51
				_	0.51

HOLE ID	FROM	то	Interval	Au_AA15 (ppm)
RCT201	42	43	1	0.53
RCT201	47	48	1	2.47
RCT201	53	54	1	0.43
RCT202	71	72	1	0.51
RCT203	37	38	1	0.31
RCT204	31	39	8	3.10
Including	32	33	1	17.65
RCT204	37	41	4	1.43
RCT205	48	49	1	3.03
RCT206	42	43	1	0.42
RCT207	42	43	1	0.53
RCT208	37	38	1	0.59
RCT209	39	43	4	0.81

APPENDIX 2: JORC 2012 EDITION, TABLE 1 CHECKLIST RC BLADE/HAMMER

RC Sampling Techniques and Data	
Criteria	Explanation
Sampling techniques	 Samples collected at cyclone at one-metre intervals with no subsampling. Cover sequence samples collected in buckets and arranged as piles on the ground; basement material samples collected in individual numbered plastic bags; chip trays collected by hand from piles and bags (uncomposited) Assay laboratory samples selected using Jones riffle splitter into calico sample bags to a mass of >2kg (if sufficient sample is available) and <3kg. Cover sequence is understood to be unmineralised and thus only sampled for laboratory submission immediately above basement.
Drilling techniques	 Holes are initiated using 120mm air core blade drilling. This method provides reverse-circulation face sampling of sufficiently soft material On bit-refusal, a four-inch diameter RC hammer with 110mm button bit is utilised to progress the hole to design depth or where groundwater inflows compromise sample quality. All drilling utilises three-metre reverse circulation drill rods and handled in six-metre lengths where rig format allows; truck-mounted drill rig; 400psi 900cfm compressor and booster; plus auxiliary compressor where dictated by water in-flows. Sufficient drillhole casing is used to stabilise the foundation of the dril rig.
Drill sample recovery	 Holes were generally terminated where sample quality was compromised by groundwater inflow, however where mineralisation was evident, holes were continued to design and logged as wet samples. Sample water content assessed by rig geologist as being dry/wet Sample bags collected at the rig were weighed prior to sample splitting. Sample weight was used to assess the splitting requirement: (number of riffle tiers required) to deliver a sub-sample to the desired mass constraint (>2kg and <3kg). Calico bag masses recorded by laboratory contractor Geological control maintained at the drill site at all times, to ensure drilling and sampling and documentation was to standard.
Logging	 Chip samples geologically logged at 1m intervals for lithology, alteration, quartz veining and to a standard acceptable for subsequen interpretation for use in interpretation. Logging aspects are qualitative with exception of quartz vein content which is estimated semi-quantitatively All logged intervals represent entire one-metre sample segregation intervals

RC Sampling Techniques and	
Data Criteria	Explanation
Sub-sampling techniques and sample preparation	 Lab submission samples collected as described – any mass reduction required for assay purposes performed by laboratory contractor; consisting of drying and riffle-splitting. Samples dispatched to ALS Pty Ltd (Adelaide); samples dried and pulverised in entirety, with 25g aliquot split for analysis (laboratory repeat splits historically demonstrate acceptable reproducibility and hence accuracy for this mineralisation)
Quality of assay data and laboratory tests	 Gold assay determined by ICPMS via aqua regia digestion (ALS code Au-OG43). Experience has shown this method to be applicable for fine grained gold population of the mineralisation due to the completion of digestion. There is a technical constraint in that coarse-grained gold may not completely enter solution resulting in conservative assay. Laboratory and client certified reference materials (up to four x CRMs plus blanks) generally demonstrate on-par or biased-low assays. Where zones of significant gold mineralisation have been identified by initial sample assay, residual pulps are assigned to a four-hour bottle-roll BLEG process – which is considered the definitive assay for each one-metre interval; due to the nominal 2kg aliquot mass.
Verification of sampling and assaying	 Data management procedures are under development. Data management has been performed by an experienced individual and not by several individuals. There has been no verification of significant intersections by independent nor alternative company personnel. Drillhole sampling and geological data documented on paper logs in preparation for database entry. There have been no adjustments to data as supplied and certified by the commercial assay laboratory.
Location of data points	 All drillhole location coordinates were measured using differential GPS to MGA94 and AHD estimated from terrain model created from publicly-available land survey data Collar locations to within an estimated precision of 5 - 10mm horizontally and 10 – 20mm vertically. All drillholes were downhole surveyed. When available, non-magnetic drill rods were implemented to allow azimuth surveys down-the-hole. Drilling orientation established prior to collaring with clinometer and compass.
Data spacing and distribution	 RC holes drilled on sections located between existing RC and air core traverses providing 50-metre spacing along the strike of mineralisation. The sections consist of holes spaced at a nominal 25m in orientations that provide the best geometry for interpretation This spacing is designed to be of a sufficient density to ultimately be included in the estimation of a mineral resource. For the purpose of reporting, assays have been aggregated to reflect continuously sampled zones of significant anomalism for gold.

RC Sampling Techniques and Data Criteria	Explanation
Orientation of data in relation to geological structure	 Drillhole sections were aligned approximately normal to the strike of mineralisation. Holes were generally inclined 60 degrees to the west to provide cross-strike investigation within holes and to establish continuity of sub-vertical mineralisation between holes. A number of vertical holes were drilled to test the near-hinge environment at depth.
Sample security	 All samples were controlled by the responsible geologist, and stored in secured facility prior to despatch to laboratory. Samples were transported by a specialist contractor with chain-of- custody protocols. Sample number receipt information from laboratory cross-referenced and rationalised against sample number dispatch information.
Audits or reviews	 No processes or data used in developing the release of exploration results have been subject to audit or review by non-company personnel or contractors so as to reduce costs and timelines for reporting. Catalyst Metals Limited currently reserve this process for release of JORC-compliant Mineral Resource and Ore Reserve estimates.

Reporting of Exploration Results	
Criteria	Explanation
Mineral tenement and land tenure status	 The Four Eagles Project is within EL4525 in the vicinity of Mitiamo Victoria, 50% owned by Catalyst Metals Ltd., 25% owned by Providence Gold and Minerals, and 25% owned by Gold Exploration Victoria EL4525 is currently operable under a retention licence application lodged in December 2016 Exploration activities were confined to free-hold farm land As of 2015, activities are funded with Gold Exploration Victoria Ltd (GEV) through a farm-in agreement. The Tandarra Gold Project is within EL4897 in the vicinity of Dingee Victoria. Catalyst Metals Ltd. is earning a 51% interest in the
	 tenement from Navarre minerals Limited by spending \$3million on exploration over a four-year period. EL4897 is valid and due for renewal/retention in December 2017 Exploration activities were confined to free-hold farm land.
Exploration done by other parties	None in the area drilled
Geology	 Gold-arsenic bearing narrow veins in Ordovician sandstone in the vicinity of a regional-scale anticline. Deposit assessed as being northern extension of Bendigo Goldfield, with potential for post-mineralisation influence/redistribution by
	 proximal granitic intrusion. Potential for some supergene gold enrichment in paleo-weathering profile.

Reporting of Exploration Results Criteria	Explanation
Drill hole Information	 All information material to the understanding of the exploration results of all last-phase drill holes are tabulated: Appendix 1, Table 1 & 2: Downhole intervals of significance, gold grade of intervals; Au-AA15 (BLEG)
Data aggregation methods	 Data aggregation using downhole length-weighting No top-cutting applied to assay data Zones of significance identified as those with assays in excess of 0.5ppm Au and internal dilution of two consecutive assays or less. Reported zones are continuous, with no sample or assay gaps. Holes without zones of significance are tabulated detailing the greatest assay value achieved.
Relationship between mineralisation widths and intercept lengths	 The strike of mineralisation is demonstrated to be generally north-south and sub-parallel with grid. The dip of mineralisation is expected to be both east-dipping and west-dipping as was the case in the Bendigo Goldfield. Drillholes were oriented to provide effective geometry in the context of the eastern limb of an anticline. The dip of mineralisation has not been definitively proven, and the true width of mineralisation has not been resolved. As such, significant mineralised intersections have been reported as downhole intervals.
Diagrams	• Figure 3 shows the plan of recent drillhole collars including previous drillholes.
Balanced reporting	• Tables 1 & 2 shows all new drilling inclusive of holes which did not encounter significant mineralisation
Other substantive exploration data	 No other exploration results that have not previously been reported, are material to this report.
Further work	Further RC drilling will be required to infill existing sections to provide better control on mineralised bodies.