



ASX ANNOUNCEMENT

2 MARCH 2018

## FOUR EAGLES MINERALISATION REPORT ACCEPTED AND DRILLING TO RECOMMENCE

- Mineralisation Report for Four Eagles Gold Project accepted by DEDJTR
- RC and Diamond drilling to recommence at Four Eagles Gold Project
- RC and Diamond drilling continues at Tandarra Gold Project
- Gravity survey and air core drilling completed at Macorna Bore (Catalyst 100%)
- Strong arsenic geochemistry recorded at Macorna Bore

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Catalyst Metals Limited (**Catalyst** or the **Company**) (ASX: **CYL**) is pleased to advise that the Victorian Department of Economic Development, Jobs, Transport and Resources (**DEDJTR**) has given notification of acceptance of the Mineralisation Report for the Four Eagles Gold Project. Whilst the acceptance of the Mineralisation Report does not necessarily result in the grant of a Retention Licence, this represents a major prerequisite for the granting of a Retention Licence, which will provide the Company with security of tenure for up to ten years. The Company will work with DEDJTR to finalise the programme of work and milestones that will apply to the licence during the progression from exploration to feasibility.

The Company is pleased to announce the immediate recommencement of RC and Diamond drilling at the Four Eagles Gold Project. Drilling will commence at the Boyd's Dam prospect with infill RC drilling in the top 100 metres and deeper diamond drilling to test for structural repetitions of the high grade gold zones.

### FOUR EAGLES JOINT VENTURE (EL4525, EL5295, EL5508)

The Four Eagles Gold Project is situated 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).

Catalyst has retained 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) has earned a 50% interest from Providence Gold and Minerals Pty Ltd by spending \$4.2 million on exploration. All future exploration will be funded jointly by Catalyst and GEV.

The Four Eagles Gold Project covers an envelope of gold mineralisation about 6 kilometres long and 2.5 kilometres wide. Three prospects have produced high grade gold mineralisation (Hayanmi, Boyd's Dam and Discovery).

With the acceptance of the Mineralisation Report, drilling will commence as soon as possible and will involve infill RC drilling along the Boyd's Dam and Hayanmi structures to provide sufficient drill density for the estimation of resources. Deeper diamond drilling will test for repeat gold bearing structures below the high-grade zones encountered in 2017 and will be funded jointly by the Victorian

Government under the TARGET co-funding scheme. The potential for high grade shoots of gold mineralisation below a vertical depth of 100 metres has not been previously tested at Four Eagles but these stacked ore zones are the basis of mining at the nearby Fosterville mine and were also a characteristic of mining at Bendigo which historically produced 22 million ounces of gold at a grade of 15g/t Au.

Subject to the onset of any seasonal time constraints, it is proposed to conduct air core drilling at Boyd North, Hayanmi and previously interpreted gravity targets. The location of the proposed drilling at Four Eagles is shown on Figure 2.

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

The Tandarra Gold Project is comprised of Exploration Licence 4897, which is owned by Navarre Minerals Limited (Navarre) (ASX: **NML**). 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.

#### **DIAMOND DRILLING: TOMORROW ZONE**

The 2017-18 diamond drilling program at Tandarra continues with seven holes completed to date. RC pre-collars are being used for the diamond drill holes and the RC drill rig has also completed three exploration holes to the north of the Tomorrow Zone. Limited assay results have been received to date and a full analysis of the programme will only be possible once all holes have been completed, logged, sawn into half core, and sampled and assayed. Location of the current and proposed holes is shown on Figure 3.

Following interpretation of the structure and mineralisation, it is expected that the results of the drilling programme will be available in mid to late April 2018.

#### **AIR CORE DRILLING OF REGIONAL TARGETS**

Air core drilling is due to commence to test regional targets generated from the interpretation of previous gravity geophysical data and other structural interpretation (see Figure 4). This programme will test eight (8) gravity targets that may represent corridors of gold mineralisation. This interpretation used the same methodology as that used at the Four Eagles Gold Project where the drilling of two gravity targets has intersected new discoveries of gold mineralisation.

### **MACORNA BORE PROJECT: 100% CATALYST (EL5521):50% CATALYST (EL5508)**

#### **RECONNAISSANCE AIR CORE DRILLING AND GRAVITY SURVEY**

Reconnaissance air core drilling has been completed at the Company's 100% owned Macorna Bore project (EL5521) with 23 holes (2,700 metres) drilled. A further 5 holes (483 metres) were drilled on EL5508 which forms part of the Four Eagles Joint Venture with GEV. The air core programme was widely spaced to provide some orientation depth to basement information prior to the commencement of the gravity survey. The gravity survey has now been completed and will be interpreted to define targets for further air core drilling. Strongly anomalous arsenic geochemistry up to 693ppm arsenic was seen in 3 holes over a width of approximately 350 metres and will require follow-up drilling although gold grades received to date have been low (Figure 5). Basement depth ranged from 39 to 91 metres. The air core and gravity survey will be co-funded by the Victorian Government under the TARGET co-funding scheme.

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***JORC Reporting of Historic Navarre Exploration Results***

*Although Catalyst was not involved in previous exploration at the Tandarra Gold Project, it has elected to update the information to comply with the JORC 2012 Code. The results had been publicly reported by Leviathan Resources Pty Ltd (ASX code LVR) (December 2004 to January 2007), Perseverance Corporation Limited (ASX code PSV) (January 2008 to March 2011) and Navarre Minerals Limited (ASX code NML) (March 2011 to September 2014) in numerous announcements during the stated periods under the JORC 2004 Code. Catalyst has limited knowledge on how the data was collected but has had to make assumptions based on the available historic data generated by these companies.*

*Full location data on the Tandarra drill holes and a Summary of Sampling Techniques and Reporting of Exploration Results according to the JORC Code 2012 Edition were included in the Company's ASX announcements dated 1 September 2014 and 29 July 2015.*

***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.*

*Information relating to the Tandarra project was first disclosed by previous tenement holders under the JORC Code 2004. This information has been subsequently reported by the Company in accordance with the JORC Code 2012, refer to announcements dated 1 September 2014, the quarterly activities report dated 31 July 2014, and for other Tandarra drilling on 29 July 2015.*

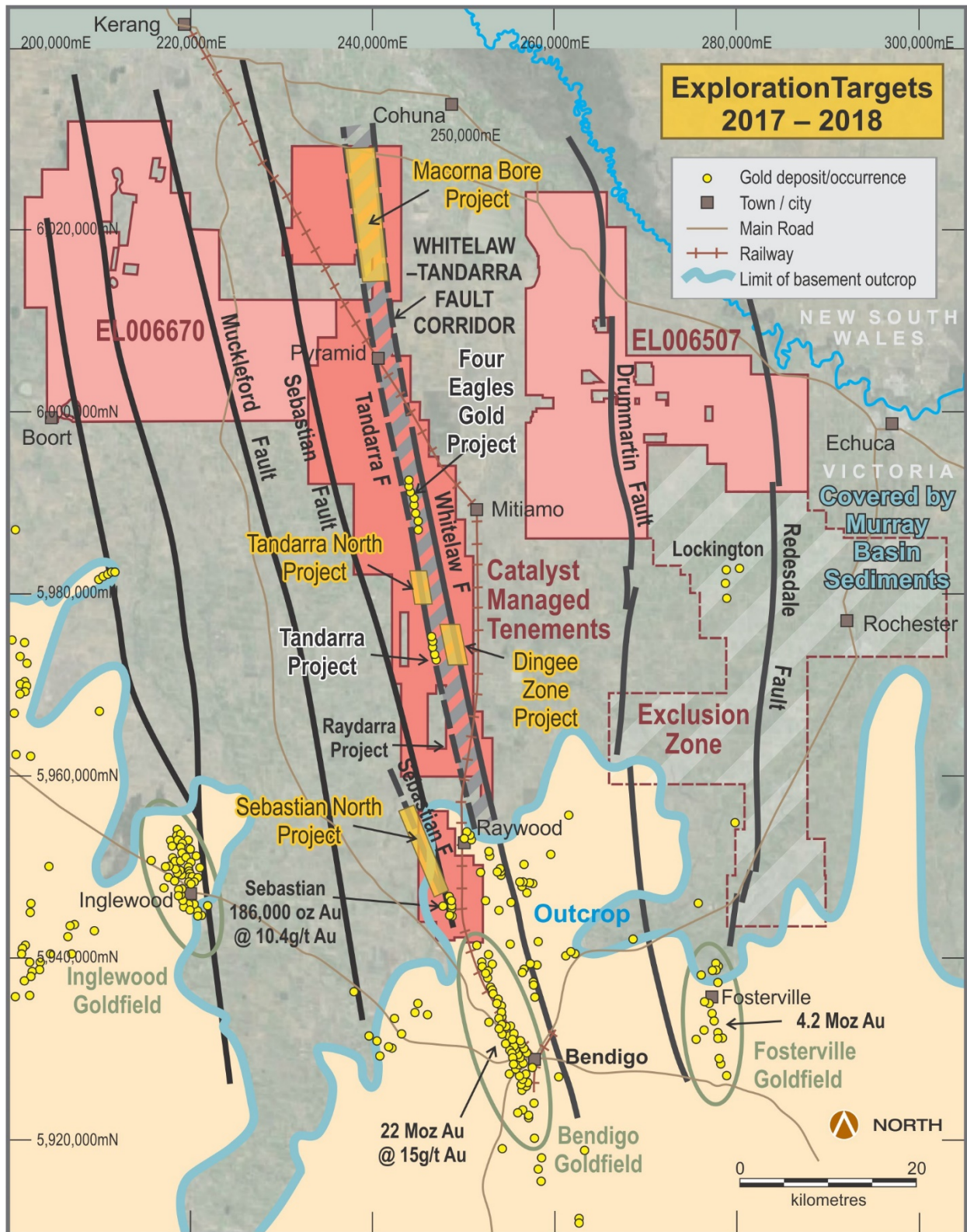


Figure 1: Catalyst-managed tenements in the Whitelaw Gold Belt showing location of the Four Eagles Gold Project (RL006422)

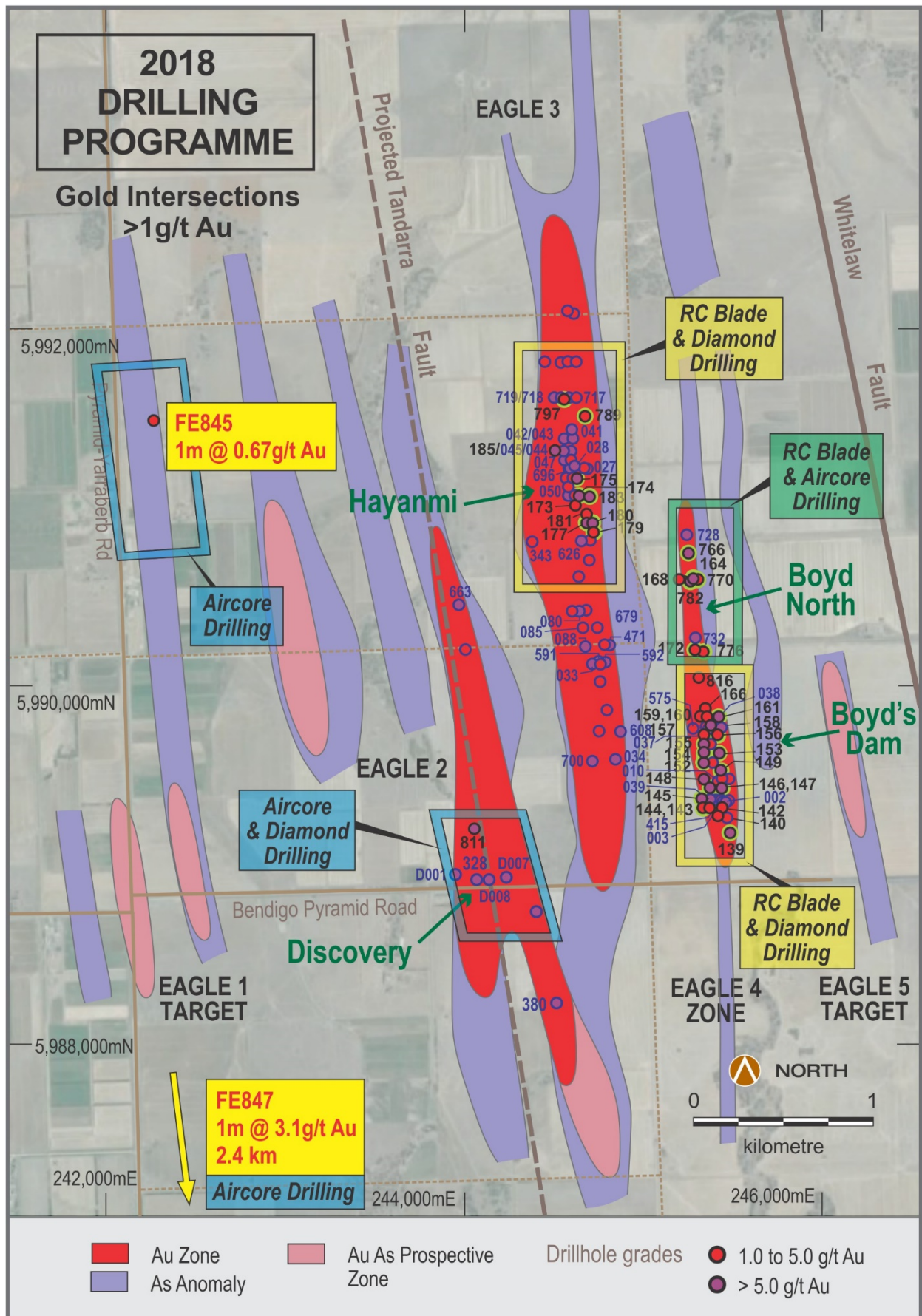
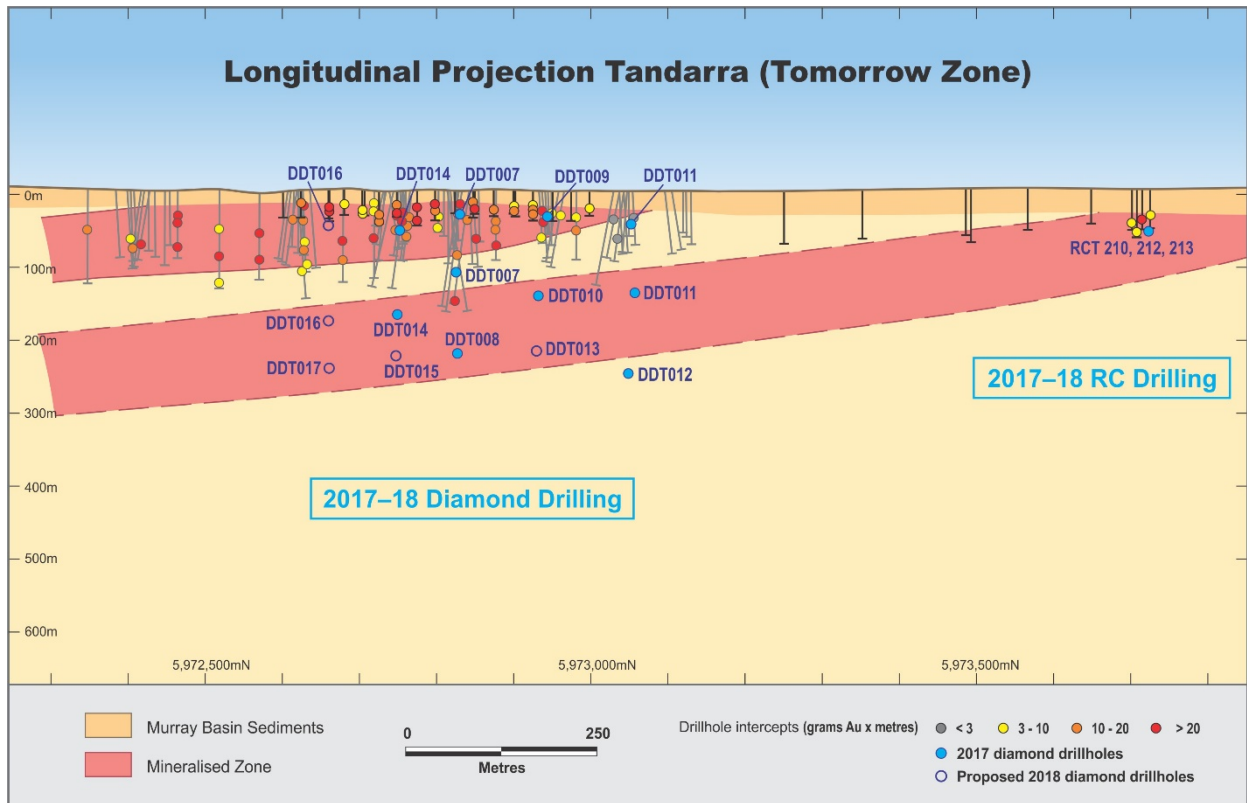


Figure 2: Four Eagles Gold Project showing areas of drilling in 2018



**Figure 3: Tandarra Gold Project longitudinal projection showing location of completed and proposed diamond and RC drill holes.**

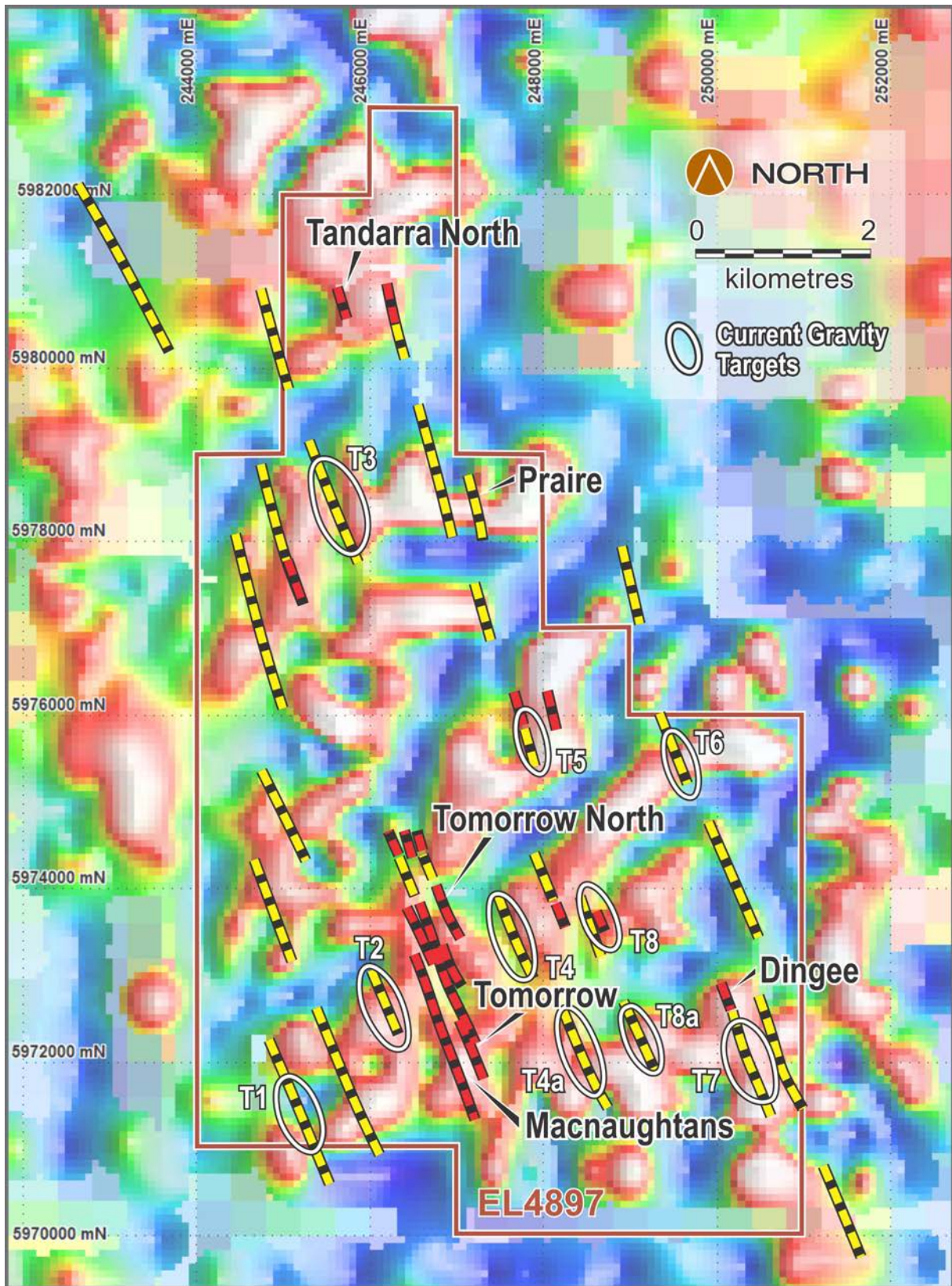


Figure 4: Gravity Geophysical Interpretation of the Tandarra Gold project showing targets for proposed air core drilling

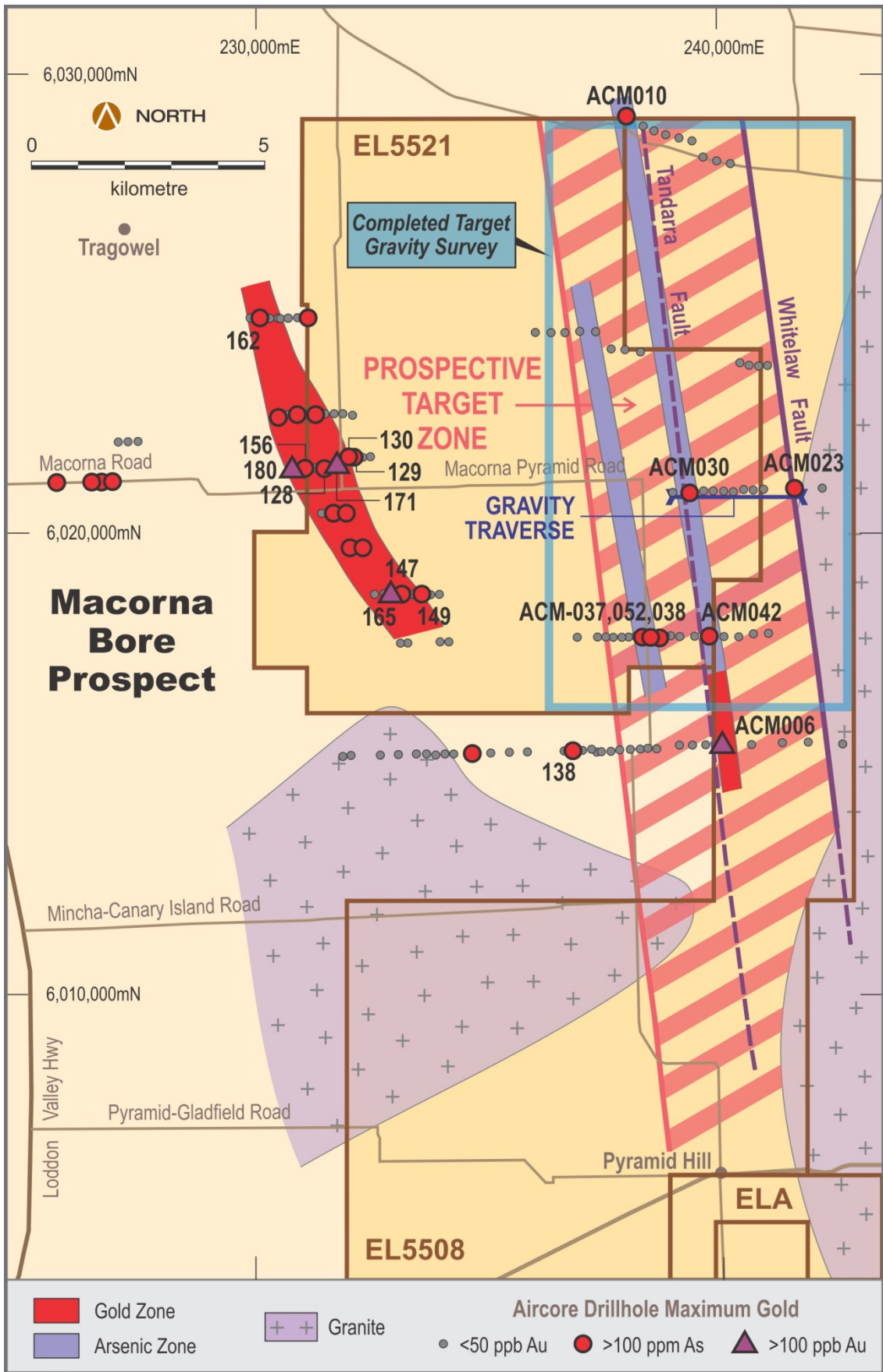


Figure 5: Macorna Bore Project showing location of recent air core drill holes with interpreted arsenic geochemical trends.