ASX ANNOUNCEMENT **29 APRIL 2016**

HIGH GRADE GOLD MINERALISATION IN RC AND AIRCORE DRILLING AT FOUR EAGLES GOLD PROJECT

- **Further high grade gold mineralisation intersected at Hayanmi and Boyd's Dam Prospects**
- **Bulk Leach of 3 metre sample at Boyd North assays at 154 g/t Au (originally >100 g/t Au)**
- **Initial RC Blade/Hammer assays received but confirmation bulk leach assays are still in progress**
- **Full data review and interpretation in progress**

Catalyst Metals Limited (**Catalyst** or the **Company**) (**ASX: CYL**) is pleased to advise that assays received to date have shown further zones of high grade gold mineralisation on the Hayanmi and Boyd's Dam Prospects at the Four Eagles Gold Project. **Hayanmi** has recorded several significant gold intersections with a maximum value of **103 g/t Au** over one metre and other broader lower grade zones that confirm the gold corridor that was predicted by earlier drilling. Less drilling has been carried out at **Boyd's Dam** but the three holes completed all contained significant gold mineralisation. Drill rigs are currently working on the Catalyst Tandarra project located about 15 kilometres to the south, whilst a full analysis of the Four Eagles drill results is undertaken.

In March 2016, the Company announced that an intersection of >100 g/t Au over 3 metres had been received from a new discovery at **Boyd North.** The total 3 metre sample has now been bulk leached and recorded an assay of **154 g/t Au.** The Boyd North area has shallow basement depths of 20 to 40 metres.

Catalyst retains a 50% interest in the Four Eagles Gold Project whilst Gold Exploration Victoria Pty Ltd (GEV) is earning up to a 50% interest from Providence Gold and Minerals Pty Ltd by spending $4.2 million on exploration. The Four Eagles Gold Project is part of the Whitelaw Gold Belt where Catalyst controls tenements over a 75 kilometre strike length north of Bendigo in Victoria (Figure 1).

RC BLADE/HAMMER DRILLING

This programme involved the drilling of angled large diameter air core holes (RC Blade/Hammer) along the entire length of the **Hayanmi and Boyd's Dam** structures. The objective is to have drill traverses every 50 to 100 metres along the mineralised corridor. The broad areas of this drilling are shown on Figure 2a and 2b.

Hayanmi Prospect

Drilling on the **Hayanmi Prospect** (Figure 3) is designed to cover a strike length of approximately 2.9 kilometres and test the mineralised zone down to a depth of 150 metres. The objective of the programme is to define areas where gold mineralisation shows lateral continuity which may provide the focus for definition drilling.

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A total of 5,262 metres of RC Blade has been completed in 34 holes and a further 42 holes (4,052 metres) were drilled on the northern extension of the Hayanmi and Boyd's Dam trends using the smaller diameter air core rig. A full review of the data by the Joint Venture partners is in progress and final analysis will not be possible until all samples are assayed using the total bulk leach method. For air core samples, the original one-metre samples still need to be bulk leached for comparison with the 3 metre composites. This provides a good check of gold distribution when high gold grades are present in the small 25 gram sample. This has tended to show good correlation in the past and indicates that the gold is finely divided and much less nuggetty than present at Bendigo. Although data is still pending and cross sections still need to be completed, the following significant intersections have been recorded. They are shown diagrammatically on the longitudinal projection as Figure 4. A full list of drill results is set out in Table 1 and Table 2:

- **3.0 m @ 11.2 g/t Au including 1.0 m @ 32.5 g/t Au from 127 metres (FERC034)**
- **4.0m @ 2.92 g/t Au including 1.0m @ 10.35 g/t Au from 102 metres (FERC033)**
- **1.0m @ 103.0 g/t Au from 149 metres (FERC088)**
- **16.0m @ 1.26 g/t Au from 94 metres including 1.0m @ 9.54 g/t Au from 109 metres(FE085)**
- **4.0m @ 1.75 g/t Au including 1 m @ 5.25g/t Au from 123 metres (FE608)**
- **8.0m @ 6.2 g/t Au including 1m @ 44.5 g/t Au from 83 metres (FERC052)**
- **5.0m @ 2.71 g/t Au from 100 metres (FERC027)**
- **2.0m @25.7g/t Au from 93 metres and 1.0m @ 37.0g/t Au from 109 metres (FERC044)**
- **6.0m @ 4.4g/t Au from 97 metres (FERC050)**
- **9.0m @ 5.7 g/t Au from 108 metres (FE717)**
- **3.0m @ 13.4 g/t Au from 99 metres (FE718)**
- **18.0 metres @1.2 g/t Au from 60 metres and 3.0 m @ 9.2 g/t Au from 147 metres (FE719)**

The Hayanmi programme is still less than 50% completed so there is still a considerable proportion of the 2.9 kilometre strike length that has not been tested. A full interpretation will not be possible until all holes are completed and assays received but the longitudinal projection is already showing some strike continuity of gold mineralisation along the trend. Because the mineralisation is generally related to the intersection of steep fault structures with tight anticlines, gold mineralisation throughout the entire Bendigo-Fosterville district tends to be controlled by flat to gently plunging ore shoots. This appears to be consistent with the new assay results received for Hayanmi.

Mr Bruce Kay, Catalyst's Technical Director, stated, "It is encouraging to see the incidence of both high grade gold assays as well as broader lower grade gold intervals in the new data. They are generally confirming the gold-bearing structures that had been interpreted from previous drilling".

Boyd's Dam – Boyd North Prospect

Only three RC Blade/Hammer holes were drilled on the **Boyd's Dam Prospect** (Figure 5 and Figure 6) for a total of 320 metres. All holes contained significant gold intersections and confirmed the general gold trends. A further 23 holes will be required to fully assess the Boyd's Dam Prospect and these will be drilled later in 2016 after the annual grain harvest. Assays received from the three holes show the following intersections:

- **2m @ 7.57 g/t au from 55 metres (FERC039)**
- **8.0m @ 3.65 g/t Au including 1.0 m @ 12.35 g/t Au and 1.0m @10.05 g/t au from 66 metres (FERC039)**
- **1.0m @ 10.55 g/t Au from 66 metres (FERC037)**
- **16.0m @ 2.0 g/t Au from 80 metres (FERC038)**

These intersections are 400 metres apart as shown on the longitudinal projection on Figure 6.

The new discovery at **Boyd North** was reported in March 2016 and shows the potential of a high grade extension to the Boyd's Dam Prospect. Very high grades were present in a 3 metre sample in FE732 which produced an assay of >100 g/t Au because of the limitation of the assay method used for the reconnaissance programmes. This entire 3 metre sample has subsequently been bulk leached and assayed **154 g/t Au.**

Bulk leach assays for one-metre samples were received for drill hole FE728 which reported 3 metres @ 1.15 g/t Au previously and have upgraded the intersection to **1.0 metre @ 6.2 g/t Au from 84 metres.** If the intersections in FE728 and FE732 are on the same structure, a high grade gold zone at least 600 metres long may be present at Boyd North where basement depths are only 20 to 40 metres.

Full location data on the 37 RC Blade/hammer holes is shown on Table 1 and a Summary of Sampling Techniques and Reporting of Exploration Results according to the JORC Code 2012 Edition are tabulated in Appendix 1. Previous intersections shown on Figures 2a and 2b have been reported under the 2004 JORC Code. Maximum gold values in each hole are tabulated in Appendix 1.

Location data is also included for the air core drill holes in Table 2a and 2b and a Summary of Sampling Techniques and Reporting of Exploration Results according to the JORC Code 2012 Edition are tabulated in Appendix 2. Maximum gold values in each hole are tabulated in Appendix 2.

Regional Reconnaissance Exploration

Reconnaissance air core drilling was also undertaken on Exploration Licences 5508 and 5521 to satisfy work commitments on these licences. Nineteen (19) holes (2,161 metres) were completed on two road traverses about 40 kilometres north of the Four Eagles gold zones. No significant gold values were obtained but one area on Gainey Road intersected Ordovician basement at 24 metres depth and contained highly anomalous arsenic values. It will require follow-up drilling at a later stage. Collar location data and assay values are recorded in Table 2b in Appendix 2.

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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.

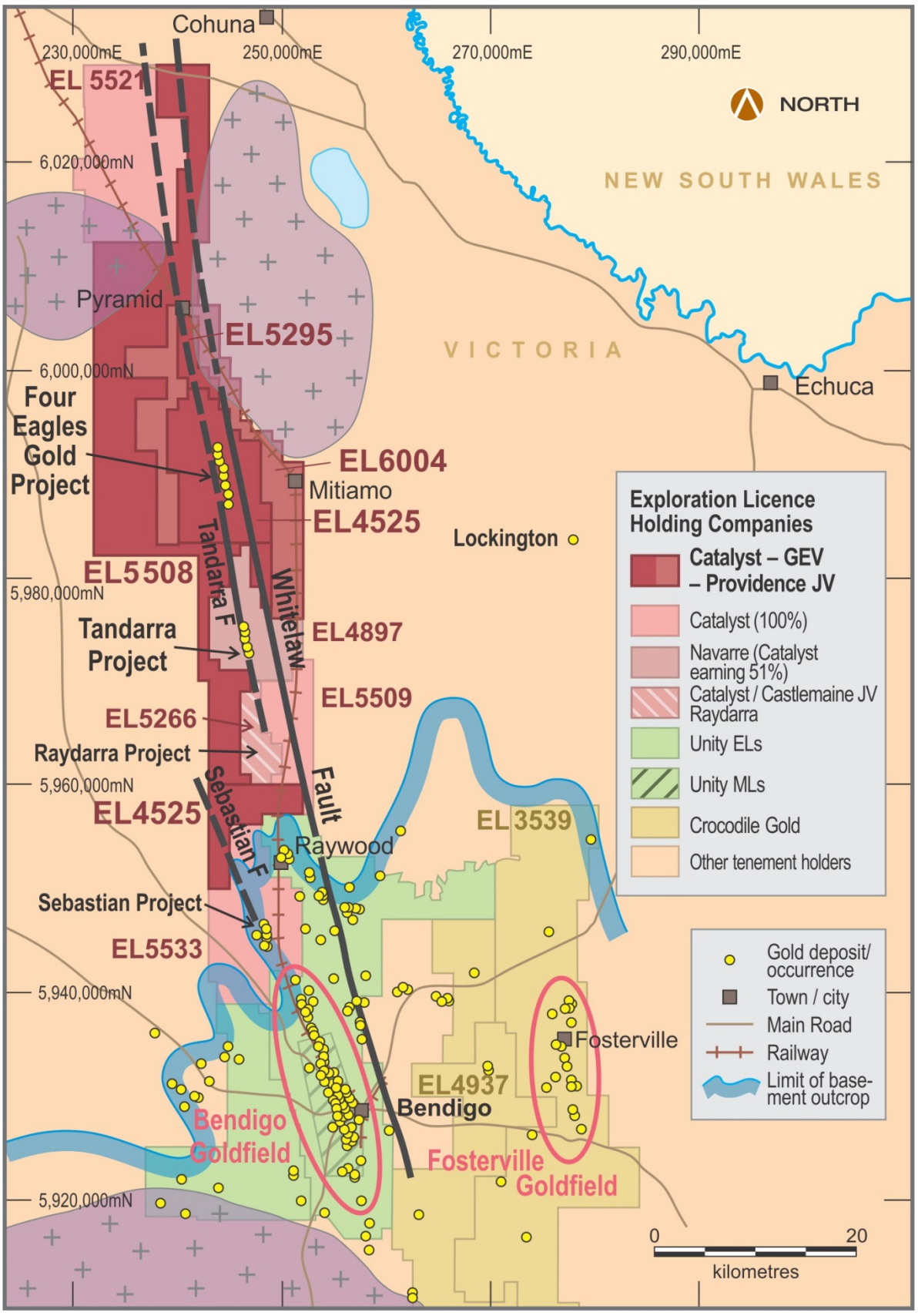


Figure 1: Four Eagles Gold Project Location Map

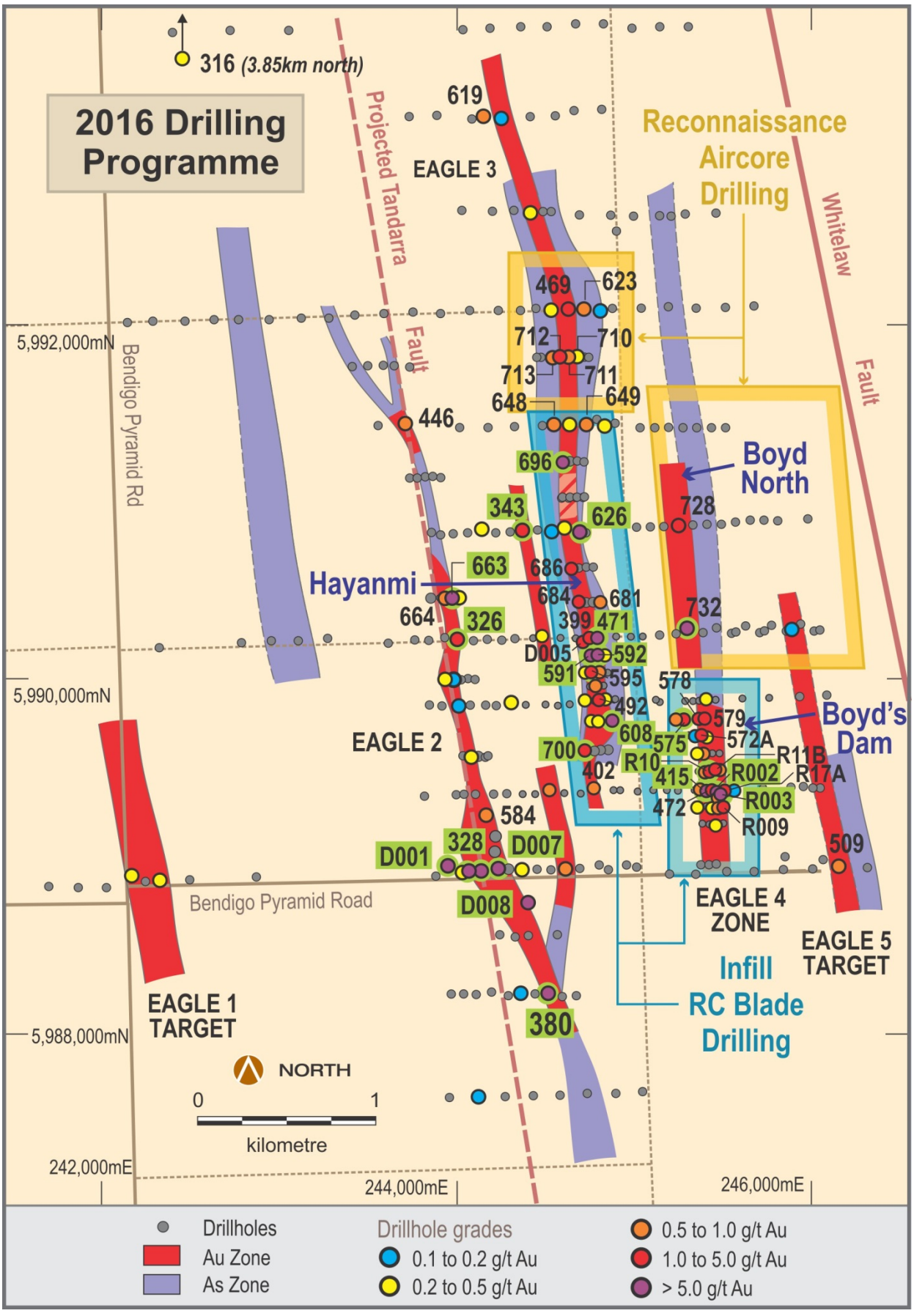


Figure 2a: Four Eagles Gold Project showing gold zones and areas of drilling carried out in 2016. Recent assays are shown on Figure 3- Figure 6

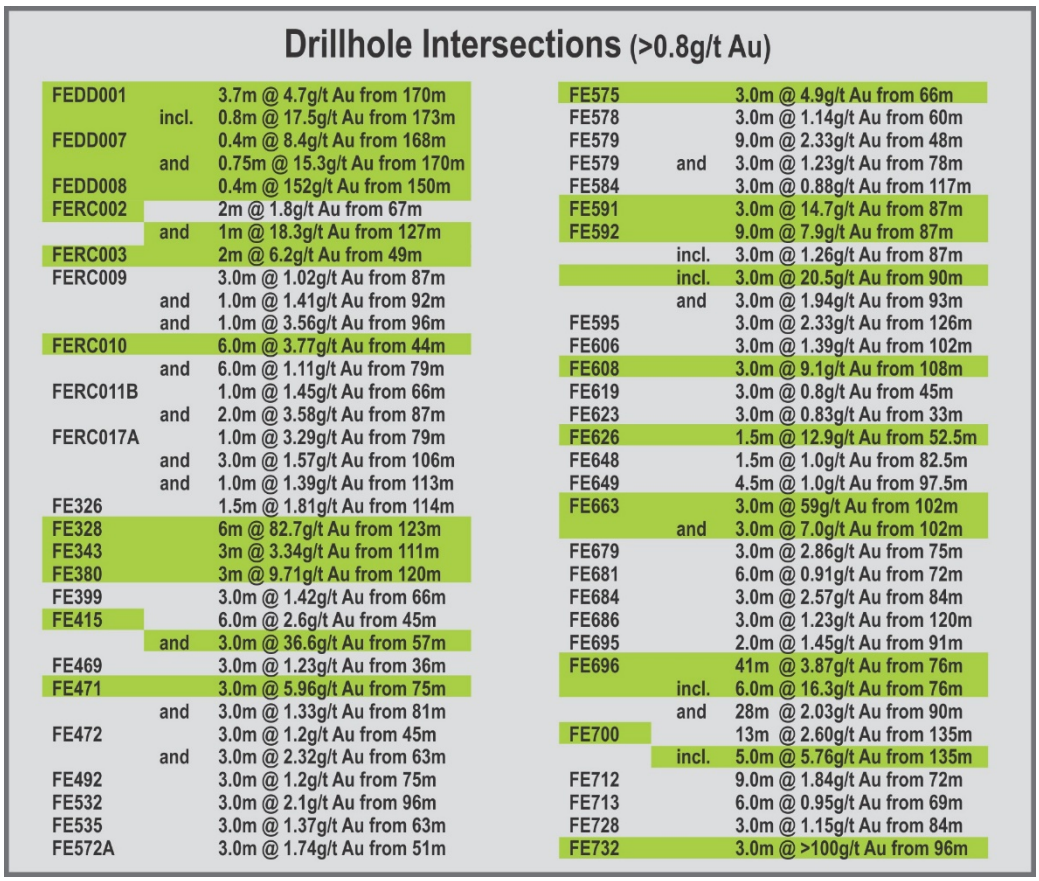
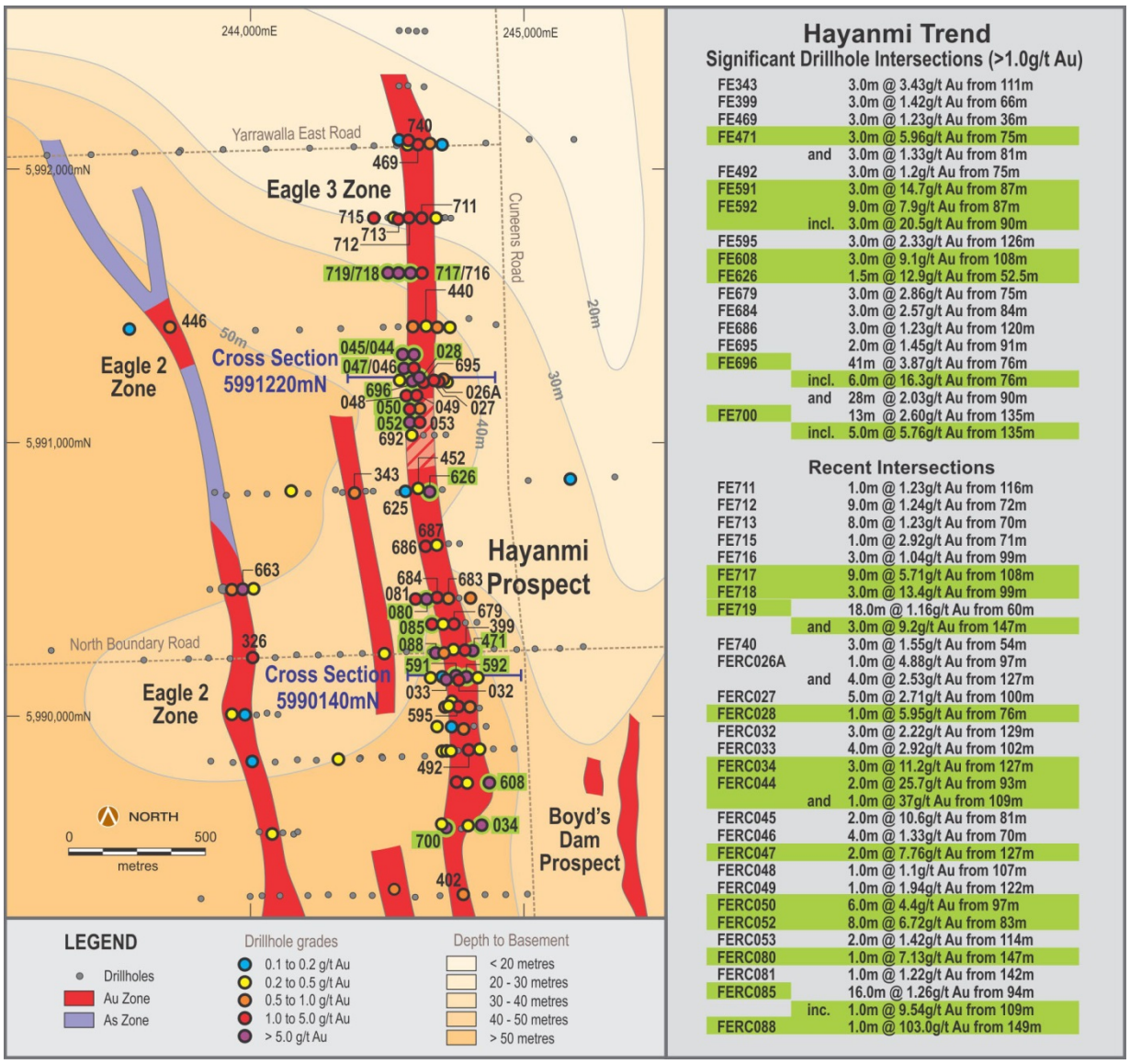


Figure 2b: Four Eagles Gold Project showing intersections for Figure 2a



Hayanmi Trend

Significant Drillhole Intersections (>1.0g/t Au)

FE343		3.0m @ 3.43g/t Au from 111m
FE399		3.0m @ 1.42g/t Au from 66m
FE469		3.0m @ 1.23g/t Au from 36m
FE471		3.0m @ 5.96g/t Au from 75m
	and	3.0m @ 1.33g/t Au from 81m
FE492		3.0m @ 1.2g/t Au from 75m
FE591		3.0m @ 14.7g/t Au from 87m
FE592		9.0m @ 7.9g/t Au from 87m
	incl.	3.0m @ 20.5g/t Au from 90m
FE595		3.0m @ 2.33g/t Au from 126m
FE608		3.0m @ 9.1g/t Au from 108m
FE626		1.5m @ 12.9g/t Au from 52.5m
FE679		3.0m @ 2.86g/t Au from 75m
FE684		3.0m @ 2.57g/t Au from 84m
FE686		3.0m @ 1.23g/t Au from 120m
FE695		2.0m @ 1.45g/t Au from 91m
FE696		41m @ 3.87g/t Au from 76m
	incl.	6.0m @ 16.3g/t Au from 76m
	and	28m @ 2.03g/t Au from 90m
FE700		13m @ 2.60g/t Au from 135m
	incl.	5.0m @ 5.76g/t Au from 135m

Recent Intersections

FE711		1.0m @ 1.23g/t Au from 116m
FE712		9.0m @ 1.24g/t Au from 72m
FE713		8.0m @ 1.23g/t Au from 70m
FE715		1.0m @ 2.92g/t Au from 71m
FE716		3.0m @ 1.04g/t Au from 99m
FE717		9.0m @ 5.71g/t Au from 108m
FE718		3.0m @ 13.4g/t Au from 99m
FE719		18.0m @ 1.16g/t Au from 60m
	and	3.0m @ 9.2g/t Au from 147m
FE740		3.0m @ 1.55g/t Au from 54m
FERC026A		1.0m @ 4.88g/t Au from 97m
	and	4.0m @ 2.53g/t Au from 127m
FERC027		5.0m @ 2.71g/t Au from 100m
FERC028		1.0m @ 5.95g/t Au from 76m
FERC032		3.0m @ 2.22g/t Au from 129m
FERC033		4.0m @ 2.92g/t Au from 102m
FERC034		3.0m @ 11.2g/t Au from 127m
FERC044		2.0m @ 25.7g/t Au from 93m
	and	1.0m @ 37g/t Au from 109m
FERC045		2.0m @ 10.6g/t Au from 81m
FERC046		4.0m @ 1.33g/t Au from 70m
FERC047		2.0m @ 7.76g/t Au from 127m
FERC048		1.0m @ 1.1g/t Au from 107m
FERC049		1.0m @ 1.94g/t Au from 122m
FERC050		6.0m @ 4.4g/t Au from 97m
FERC052		8.0m @ 6.72g/t Au from 83m
FERC053		2.0m @ 1.42g/t Au from 114m
FERC080		1.0m @ 7.13g/t Au from 147m
FERC081		1.0m @ 1.22g/t Au from 142m
FERC085		16.0m @ 1.26g/t Au from 94m
	inc.	1.0m @ 9.54g/t Au from 109m
FERC088		1.0m @ 103.0g/t Au from 149m

Figure 3: Plan View of Hayanmi Prospect showing recent drill holes and gold intersections

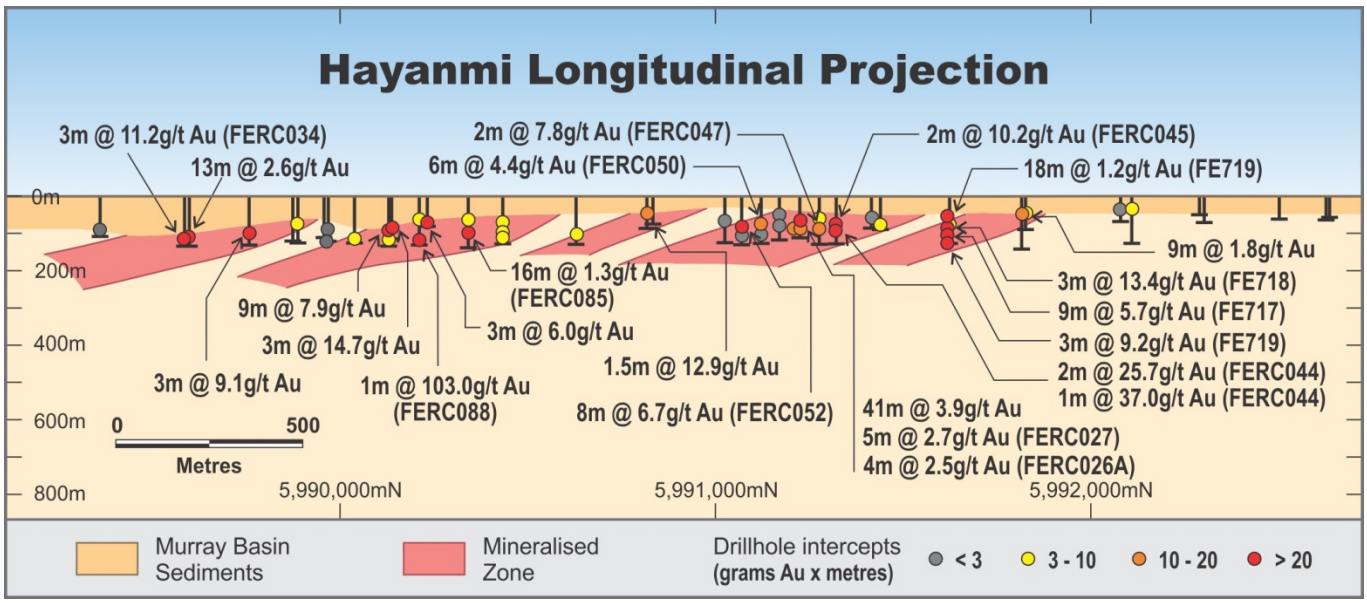


Figure 4: Longitudinal Projection of Hayanmi Prospect showing interpreted plunges of gold mineralisation and recent drill intersections

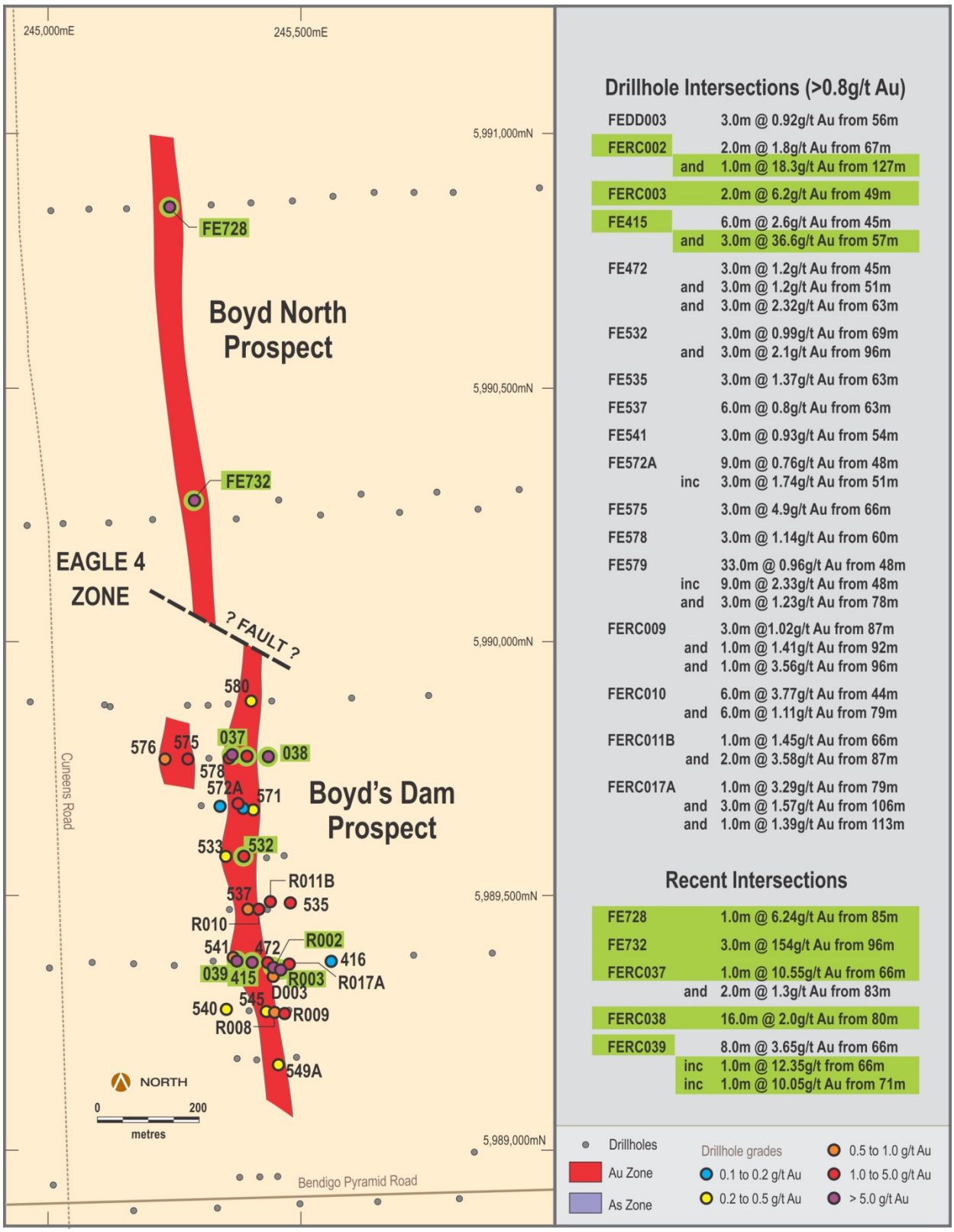


Figure 5: Plan View of Boyd's Dam – Boyd North showing recent drillholes and gold intersections

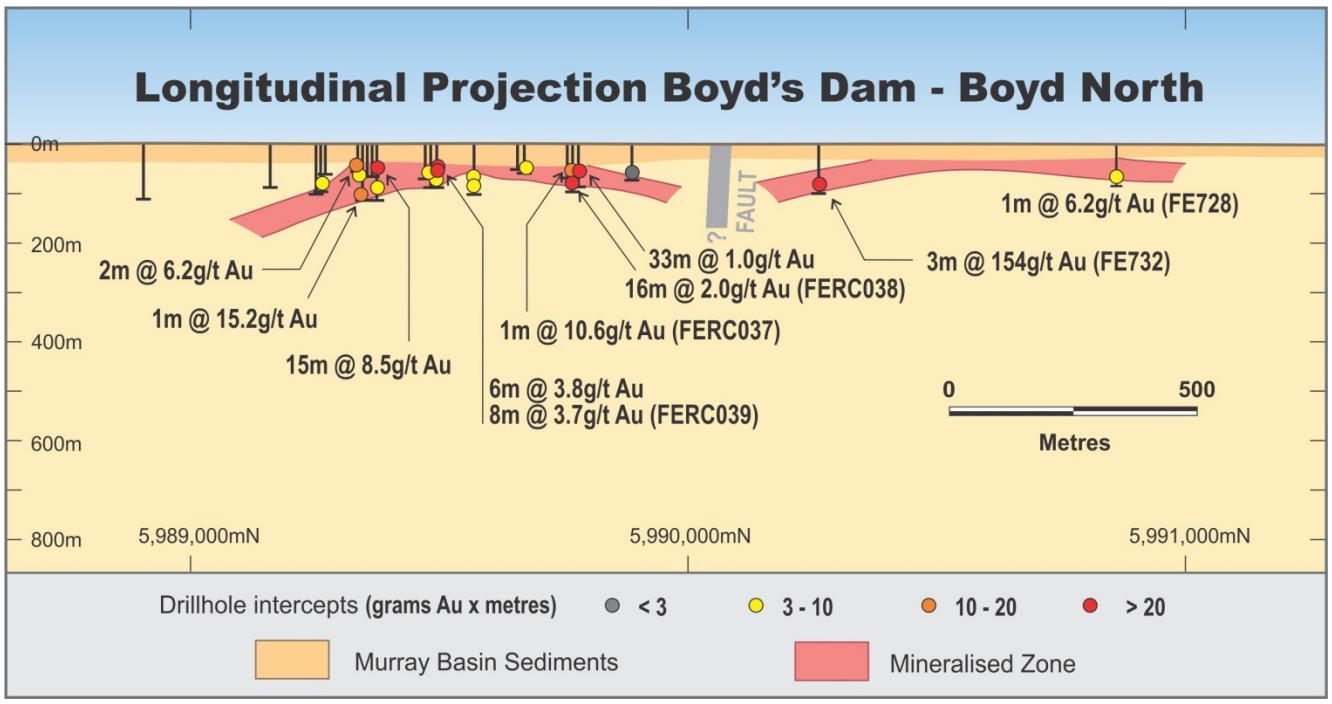


Figure 6: Longitudinal Projection of Boyd's Dam- Boyd North recent drill intersections

APPENDIX 1: RC BLADE/HAMMER DRILLING

Table 1 RC Drill hole Collars

Hole	East (MGA)	North (MGA)	RL (AHD)	Depth (m)	Grid Azimuth	Declination
FERC026	244703	5991222	97.0	112.0	270	-60
FERC026A	244689	5991221	95.60	139.0	270	-60
FERC026B	244716	5991222	95.6	175.0	270	-60
FERC027	244673	5991221	95.6	140.0	270	-60
FERC028	244631	5991221	95.5	136.0	270	-60
FERC029	244501	5991820	97.0	126.0	90	-60
FERC029A	244517	5991818	95.4	169.0	90	-60
FERC030	244548	5991218	95.7	175.0	90	-60
FERC031	244710	5990219	96.6	101.0	90	-60
FERC032	244737	5990133	96.5	141.0	90	-60
FERC033	244710	5990132	96.4	162.0	90	-61
FERC034	244844	5989585	96.6	159.0	271	-60
FERC035	244794	5989594	96.6	150.1	270	-60
FERC036	244699	5989598	96.4	174.0	92	-61
FERC037	245352	5989773	96.3	97.0	90	-60
FERC038	245432	5989776	96.3	121.0	268	-61
FERC039	245368	5989372	96.3	102.0	88	-60
FERC044	244683	5991320	95.6	155.0	268	-61
FERC045	244706	5991320	95.4	127.0	267	-60
FERC046	244684	5991274	95.5	165.0	266	-60
FERC047	244706	5991275	95.6	151.0	268	-59
FERC048	244697	5991170	95.7	151.0	269	-60
FERC049	244718	5991169	95.6	148.0	266	-61
FERC050	244702	5991118	95.6	163.0	261	-60
FERC051	244725	5991119	95.6	160.0	270	-60
FERC052	244703	5991069	95.7	178.0	269	-60
FERC053	244731	5991069	95.7	169.0	269	-61
FERC080	244643	5990436	96.5	161.0	93	-60
FERC081	244603	5990436	96.4	165.0	87	-59
FERC084	244705	5990343	96.5	171.0	87	-58
FERC085	244666	5990344	96.5	168.0	88	-59
FERC088	244677	5990217	96.5	165.0	90	-59
FERC093	244661	5990139	96.5	173.0	88	-59
FERC100	244703	5990039	96.5	150.0	95	-59
FERC102	244732	5989968	96.7	161.0	91	-58
FERC103	244681	5989968	96.7	171.0	90	-60
FERC137	244550	5992106	95.2	151.0	90	-60

Samples of approximately 20 kilograms were collected from the rig cyclone at one-metre intervals and logged. Assay laboratory samples were selected using Jones riffle splitter into calico sample bags to a mass of >2kg (if sufficient sample is available) and<3kg. All samples were sent to ALS-Minerals Adelaide for sample preparation and pulverisation and then a 25 gram sub-sample analysed by ALS-Minerals Perth by ICP-MS via aqua regia digestion.

A duplicate sample was taken in the field for every hole, and sent for analysis, as were commercial certified reference materials (CRMs). The duplicate sample pairs demonstrated an observable correlation for gold, providing confidence in the on-site sample collection-compositing method. The laboratory returned gold assays for CRMs slightly above, slightly below, and on-spec. However, most of this data suggests that the laboratory was on-spec or biased low, implying that generally the reported assays have potential to be slightly conservative.

Due to the limited depth of investigation, the RC drilling program does not definitively verify the dip of the mineralisation in a cross-sectional sense; and thus true thicknesses is not determined; and downhole intersections only are reported.

Table 1 Drill Assay Results RC Blade/Hammer

Hole ID	From	To	Intersection	Au (ppm)
FERC026	83	86	3	0.57
FERC026	109	111	2	0.88
FERC026A	78	79	1	2.32
FERC026A	97	98	1	4.88
FERC026A	108	109	1	0.67
FERC026A	112	113	1	0.73
FERC026A	127	131	4	2.53
FERC026B	118	119	1	0.43
FERC027	77	79	2	0.63
FERC027	82	84	2	0.77
FERC027	100	105	5	2.71
FERC028	68	69	1	1.3
FERC028	76	77	1	5.95
FERC028	97	98	1	1.77
FERC029	111	112	1	0.04
FERC029A	167	168	1	0.49
FERC030	68	69	1	0.44
FERC031	72	73	1	0.9
FERC031	82	83	1	0.78
FERC031	89	90	1	0.56
FERC031	97	98	1	0.86
FERC032	129	132	3	2.22
FERC033	102	106	4	2.92
incl	102	103	1	10.35
FERC033	115	116	1	0.88
FERC033	123	124	1	0.83
FERC033	126	127	1	2.1
FERC033	151	152	1	0.58

Hole ID	From	To	Intersection	Au (ppm)
FERC033	160	162	2	3.53
FERC034	127	130	3	11.2
incl	127	128	1	32.5
FERC034	135	136	1	0.85
FERC034	148	149	1	0.9
FERC035	146	147	1	0.32
FERC036	170	171	1	0.36
FERC037	59	60	1	0.58
FERC037	66	70	4	3.18
incl	66	67	1	10.55
FERC037	73	74	1	0.69
FERC037	83	85	2	1.27
FERC038	59	60	1	0.98
FERC038	88	104	16	2
incl	103	104	1	9.71
FERC038	109	110	1	0.65
FERC039	55	57	2	7.57
FERC039	66	74	8	3.65
incl	66	67	1	12.35
FERC039	91	92	1	6.37
FERC044	77	78	1	0.79
FERC044	93	95	2	25.7
incl	93	94	1	50.6
FERC044	109	110	1	37
FERC044	120	123	3	0.94
FERC045	81	83	2	10.16
incl	82	83	1	19.6
FERC045	101	102	1	1.32
FERC045	104	105	1	0.5
FERC045	116	117	1	1.59
FERC045	123	125	2	1.23
FERC046	70	74	4	1.33
FERC046	92	93	1	1.38
FERC046	107	108	1	0.58
FERC046	109	110	1	0.5
FERC047	105	106	1	1.33
FERC047	116	120	4	0.84
FERC047	127	129	2	7.76
FERC048	77	78	1	0.64
FERC048	107	108	1	1.1
FERC049	122	123	1	1.94
FERC050	97	103	6	4.4
FERC050	138	139	1	0.72
FERC051	115	116	1	0.72

Hole ID	From	To	Intersection	Au (ppm)
FERC051	125	127	2	0.78
FERC052	83	91	8	6.72
incl	83	84	1	44.5
FERC052	97	99	2	0.54
FERC053	114	116	2	1.42
FERC053	121	122	1	1.44
FERC053	127	128	1	1.69
FERC080	123	127	4	1.75
incl	125	126	1	5.25
FERC080	147	148	1	7.13
FERC081	120	121	1	0.8
FERC081	142	143	1	1.22
FERC081	146	147	1	0.61
FERC084	117	118	1	0.21
FERC085	90	91	1	0.59
FERC085	92	93	1	0.62
FERC085	94	110	16	1.26
incl	109	110	1	9.54
FERC088	149	150	1	103
FERC088	162	163	1	0.86
FERC093	110	111	1	0.3
FERC100	98	99	1	0.23
FERC102	123	124	1	0.19
FERC103	97	98	1	0.21
FERC137	59	62	3	0.15

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 sub-sampling. • 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 not sampled for laboratory submission.

RC Sampling Techniques and Data **Criteria**	**Explanation**
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; truck-mounted drill rig; 400psi 900cfm compressor and booster; plus auxiliary compressor where dictated by water in-flows. • No drill hole casing is used.
Drill sample recovery	• Where sample volumes at cyclone were unduly affected by groundwater, holes terminated (by inspection) where sample compromised • 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 requirements (number of riffles required) to deliver a sub-sample to the desired mass constraints (>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 was to standard.
Logging	• Chip samples geologically logged at 1m intervals for lithology, alteration, quartz veining and to a standard acceptable for subsequent interpretation for use in estimation. • 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
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 (3 x standards plus blanks) generally demonstrate on-par or biased-low assays.

RC Sampling Techniques and Data **Criteria**	**Explanation**
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. • A component of the RC program was to provide drillhole twin verification of significant intersections from previous programs. • Drillhole sampling and geological data logged onto paper in preparation for database data entry. • There have been no adjustments to data as provided 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 1m. • All drillholes were downhole surveyed. 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 100-metre spacing along the strike of mineralisation. • The sections consist of holes spaced at a nominal 25m • 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.
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 east to provide cross-strike investigation within holes and to establish continuity of sub-vertical mineralisation between holes. A number of west-azimuth holes were drilled to test assumptions.
Sample security	• All samples were controlled by the responsible geologist, and stored in secured facility prior to despatch to laboratory. • Samples were transported directly to laboratory without layover or changes in delivery driver. • 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 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., 50% owned by Providence Gold and Minerals • EL4525 is valid and due for renewal/retention in January 2017 • Exploration activities were confined to free-hold farm land and road-side easements. • As of 2015, activities are funded with Gold Exploration Victoria Ltd (GEV) through a farm-in agreement.
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.
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: Collar location coordinates, downhole depths, azimuths, declinations • Appendix 1, Table 2: Downhole intervals of significance, gold grade of intervals
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 0.5g/t and internal dilution of two consecutive assays or less. • Reported zones are continuous, with no sample or assay gaps.
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 sub-vertical and sub-parallel with bedding as was the case in the Bendigo Goldfield. • Drillholes were oriented with a dip to the west to provide effective geometry in the context of the eastern limb of an anticline. • As there is only one cross-sectional pair of holes where mineralisation dip may inferred, the dip of mineralisation has not been 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	• Figure 3 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. The assay results for three RC drillholes in the adjacent Hayanmi prospect are pending.
Further work	• Planning for further drilling is in progress, anticipated to start in December quarter subject to grain cropping.

APPENDIX 2: AIR CORE DRILLING

Table 2 Air Core Drill hole Collars

Hole_ID	Easting_GDA	Northing_GDA	RL	Depth_EoH	Azimuth	Dip
FE710	244681	5991818	95.4	117.0	90	-60
FE711	244630	5991818	95.4	118.0	90	-60
FE712	244581	5991817	95.5	132.0	88	-60
FE713	244539	5991818	95.5	123.0	90	-60
FE715	244460	5991819	101.0	123.0	87	-60
FE716	244645	5991622	99.0	147.0	270	-60
FE717	244670	5991621	99.0	134.5	270	-60
FE718	244689	5991619	99.0	150.0	270	-60
FE719	244722	5991621	99.0	158.9	270	-60
FE720	245036	5991420	101.0	61.0	0	-90
FE721	245116	5991420	101.0	100.0	0	-90
FE722	245196	5991420	101.0	52.0	0	-90
FE723	245276	5991420	101.0	27.0	0	-90
FE724	245356	5991420	101.0	24.0	0	-90
FE725	245436	5991420	101.0	100.0	0	-90
FE726	245516	5991420	101.0	82.1	0	-90
FE727	245093	5990860	101.0	78.0	0	-90
FE728	245252	5990866	97.0	87.0	0	-90
FE729	245414	5990874	97.0	40.5	0	-90
FE730	245575	5990886	95.5	99.0	0	-90
FE731	245734	5990894	95.5	99.0	0	-90
FE732	245300	5990286	99.0	99.0	0	-90
FE733	245467	5990289	99.0	99.0	0	-90
FE734	245630	5990299	99.0	99.0	0	-90
FE735	245780	5990303	99.0	99.0	0	-90
FE736	245943	5990307	99.0	99.0	0	-90
FE737	244712	5991818	99.0	45.0	88	-60
FE737A	244711	5991824	95.3	111.0	90	-60
FE738	244741	5991820	95.3	105.0	92.3	-61
FE739	244470	5991817	95.5	105.0	0	-90
FE740	244579	5992106	95.2	69.0	90	-60
FE742	244639	5992301	99.0	87.0	90	-60
FE743	244578	5992300	99.0	90.0	90	-60
FE744	244550	5992298	99.0	81.0	91	-60
FE745	244639	5992499	99.0	81.0	91	-60
FE746	244609	5992499	99.0	81.0	89	-60
FE747	244581	5992501	99.0	81.0	89	-60
FE748	244548	5992498	99.0	81.0	0	-60
FE749	245479	5987600	99.0	114.0	0	-90
FE750	245639	5987602	99.0	106.3	0	-90
FE751	245799	5987599	99.0	117.0	0	-90
FE764	244613	5991619	99.0	150.0	270	-60

Table 2a Drill Assay Results Air Core EL4525

Hole ID	From	To	Intersection	Au (ppm)
FE710	105	108	3	0.45
FE711	116	117	1	1.23
FE712	72	81	9	1.24
FE713	70	78	8	1.23
FE715	71	72	1	2.92
FE716	54	57	3	0.84
FE716	72	75	3	0.56
FE716	99	102	3	1.04
FE717	87	93	6	0.6
FE717	108	117	9	5.71
FE718	87	90	3	0.72
FE718	99	102	3	13.4
FE718	111	114	3	0.77
FE719	60	78	18	1.16
FE719	147	150	3	9.2
FE720	51	54	3	0.01
FE721	51	54	3	0.01
FE722	30	33	3	0.003
FE723	24	27	3	0.003
FE724	24	24.1	0.1	0.004
FE725	15	18	3	0.01
FE726	54	57	3	0.02
FE727	66	69	3	0.01
FE728	85	86	1	6.24
FE729	33	36	3	0.08
FE730	96	99	3	0.01
FE731	66	69	3	0.01
FE732	96	99	3	154
FE733	33	36	3	0.08
FE734	96	99	3	0.01
FE735	66	69	3	0.01
FE736	54	57	3	0.01
FE737				N/S
FE737A	84	87	3	0.39
FE738	72	75	3	0.09
FE739	90	93	3	0.05
FE740	54	57	3	1.55
FE742	84	87	3	0.02
FE743	57	60	3	0.15
FE744	63	66	3	0.23
FE745	63	66	3	0.22
FE746	15	18	3	0.04
FE747	60	63	3	0.01

Hole ID	From	To	Intersection	Au (ppm)
FE748	36	39	3	0.33
FE749	78	81	3	0.02
FE750	102	105	3	0.01
FE751	81	84	3	0.02
FE764	141	144	3	0.37

Table 2b Drill Assay Results Air Core Other Four Eagles JV Areas

Hole_ID	Easting_GDA	Northing_GDA	RL	Depth_EoH	Azimuth	Dip
ACM010	238010	6029027	100.0	159.0	90	-90
ACM011	238305	6028888	100.0	139.0	90	-90
ACM012	238611	6028825	100.0	81.0	90	-90
ACM013	238899	6028785	100.0	93.0	90	-90
ACM014	239209	6028865	100.0	87.0	90	-90
ACM015	239497	6028811	100.0	123.0	90	-90
ACM016	239774	6028451	100.0	126.0	90	-90
ACM017	240077	6028413	100.0	141.5	90	-90
ACM018	240335	6028300	100.0	132.0	90	-90
ACM021	242306	6020981	100.0	117.0	90	-90
ACM023	241690	6021019	100.0	141.0	90	-90
ACM025	241005	6021005	100.0	132.0	90	-90
ACM026	240814	6020999	100.0	126.0	90	-90
ACM027	240367	6020926	100.0	111.0	90	-90
ACM028	240038	6020922	100.0	102.0	90	-90
ACM029	239719	6020917	100.0	84.0	90	-90
ACM030	239453	6020908	100.0	96.0	90	-90
ACM031	239061	6020897	100.0	87.0	90	-90
ACM032	238607	6028801	100.0	84.0	90	-90

HOLE_ID	FROM	TO	Intersection	Au (ppm)
ACM010	138	141	3	0.075
ACM011				NSR
ACM012				NS
ACM013	90	93	3	0.004
ACM014				NS
ACM015	105	108	3	0.012
ACM016	123	126	3	0.005
ACM017	93	96	3	0.022
ACM018	87	90	3	0.004
ACM021	84	87	3	0.014
ACM023	117	120	3	0.007
ACM025	108	111	3	0.01
ACM026	84	87	3	0.006
HOLE_ID	FROM	TO	Intersection	Au

				(ppm)
ACM027	75	78	3	0.005
ACM028	42	45	3	0.005
ACM029	57	60	3	0.005
ACM030	36	39	3	0.007
ACM031	69	72	3	0.006
ACM032				NS

JORC 2012 Edition, Table 2 Checklist: Air Core Drilling

Air Core Sampling Techniques and Data **Criteria**	**Explanation**
Sampling techniques	• Samples collected at cyclone at one-metre intervals • 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 collected by hand from bags (no routine cover sequence sampling) into calico sample bags to a mass of <3kg (composited to three-metre intervals corresponding with drill rods). • Cover sequence is understood to be unmineralised and thus not sampled for assay laboratory submission.
Drilling techniques	• Three-inch diameter air core blade drill bit; three-metre reverse circulation drill rods; truck-mounted drill rig; 300psi 700cfm compressor. • All holes uncased • Penetration into basement to depth of groundwater contamination or bit refusal against quartz.
Drill sample recovery	• Where sample volumes at cyclone are unduly affected by groundwater, holes terminated (by inspection) where sample compromised • Sample water content assessed by rig geologist as being dry/moist/wet • Calico bag masses recorded by laboratory contractor • Geological control maintained at the drill site at all times, to ensure drilling and sampling standards maintained.
Logging	• Chip samples geologically logged at 1m intervals for lithology, alteration, quartz veining and to a standard acceptable for subsequent interpretation for use in estimation. • 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

Air Core Sampling Techniques and Data **Criteria**	**Explanation**
Sub-sampling techniques and sample preparation	• Samples selected (composited) by hand-grab at drill site when materials were dry, moist, or wet; duplicate samples taken approximately every 30 samples (one per drillhole). • 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) • Analysis of duplicate samples collected at the drill site provided acceptable confidence that sampling was appropriate for the level for the intended (non-resource estimation) use of the assay data.
Quality of assay data and laboratory tests	• Gold assay determined by ICPMS via aqua regia digestion (ALS code Au-TL43). 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. • All samples returning a >1ppm value were re-assayed using an 'ore-grade' analytical process which provides precision up to a value of 100ppm. A single sample assayed >100ppm, and has been reassayed by 2kg bulk leach analysis Au-AA15 (BLEG).
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. • There has been no drillhole twinning to verify results. • Drillhole sampling and geological data logged onto paper in preparation for database data entry. • There have been no adjustments to data as provided by the commercial assay laboratory.
Location of data points	• Where available, drillhole location coordinates were measured using differential GPS. At worst, drillhole collars surveyed by 12-channel GPS to MGA94 and AHD estimated from terrain model created from publicly-available land survey data • Collar locations to within an estimated precision of 5m at worst. • No drillholes were downhole surveyed. Drilling orientation established prior to collaring with clinometer and compass.

Air Core Sampling Techniques and Data **Criteria**	**Explanation**
Data spacing and distribution	• Holes drilled on traverses located between existing traverses providing 400m spacing along the strike of mineralisation at Hayanmi, and 600m spacing along the strike of mineralisation at Boyd's North. • Traverses consist of holes spaced on undrilled or previously-drilled lines to provide a resultant spacing of 45m on Hayanmi Mineralisation and 80m on mineralisation at Boyd's North. • This spacing is not of sufficient density to allow the estimation of a mineral resource. • One-metre samples were composited to three-metre samples for the purpose of submission to the laboratory. For the purpose of reporting, assays have been aggregated to reflect continuously sampled zones of significant anomalism for gold.
Orientation of data in relation to geological structure	• Drill hole traverses were aligned normal to the strike of mineralisation. Holes on Hayanmi mineralisation were generally inclined 60 degrees to the east (with the exception of one vertical hole) to provide cross-strike investigation within holes and to establish continuity of sub-vertical mineralisation between holes. Due to the reconnaissance nature of holes drilled on Boyd's North, holes were drilled vertically.
Sample security	• All samples were controlled by the responsible geologist, and stored in secured facility prior to despatch to laboratory. • Samples were transported directly to laboratory by a commercial transportation contractor with chain-of-custody protocols in place. • 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 Mineral Resource and Ore Reserve estimates.