



ASX: CYL

# Quarterly Activities Report

Quarter ended 31 March 2017

## SUMMARY

- Very high grade gold mineralisation intersected at Boyd's Dam at Four Eagles Gold Project:
  - 6m @ 50.4g/t Au including 1m @ 247.0g/t Au
  - 19m @ 9.5g/t Au including 1m @ 100.0g/t Au
- Further high grade gold intersections confirm Boyd North Prospect:
  - 4m @ 20.0g/t Au
  - 5m @ 8.0g/t Au
- RC Blade/Hammer and Air Core drilling programmes still in progress at Four Eagles Gold Project and Tandarra Gold Project
- Four applications lodged for TARGET exploration funding from Victorian Department of Economic Development, Jobs, Transport and Resources
- Share placement to St Barbara Limited for \$1,500,000

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## INTRODUCTION

The March 2017 Quarter involved almost continual drilling activity with air core and reverse circulation drills in operation. RC Blade/Hammer drilling focussed on the Boyd's Dam Prospect and Air Core drilling was carried out at Boyd North, Hayanmi and Discovery Prospects. Because of the extensive quartz development at Boyd North, RC Hammer drilling follow-up was also required where air core was unable to penetrate the structure.

Boyd's Dam and Boyd North have produced some excellent gold intersections with two zones assaying in excess of 100 g/t Au over one metre intervals (maximum 247.0g/t Au). The drilling appears to have confirmed that Boyd's Dam and Boyd North are the same structure although drill spacing in the latter area is still 150 metres along strike. Air Core drilling at the northern end of Hayanmi produced some significant gold intersections however the major RC Blade drilling programme at Hayanmi did not commence until April 2017.

Further modelling of the shapes of the gold mineralisation was undertaken on the Tomorrow Zone at the Tandarra Gold Project to assess the viability of potential open pit development and an RC drilling programme in April 2017 will test the shallow sections of this zone.

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 in Victoria. Catalyst Metals Limited (**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 (Figure 1).

## WHITELAW GOLD BELT

RC Blade/Hammer and Air Core drilling commenced in mid-January 2017 at the Four Eagles Gold Project as part of a 20,000 metre programme. The 2017 programme will test the three known prospects at Four Eagles as well as other regional reconnaissance targets identified by gravity geophysics in 2016. An RC drilling programme was planned for the Tandarra Gold Project and commenced post the March 2017 Quarter. Drill results received to date have further confirmed the gold potential in the Whitelaw Fault corridor which is still largely untested because the favourable Ordovician rocks are concealed by younger sediments deposited in the Murray Basin.

The Whitelaw-Tandarra Fault corridor is believed to be very important for gold deposition but is still largely untested north of Bendigo because the favourable gold-bearing rocks are hidden beneath barren Murray Basin cover sediments. Prospectors and miners who mined over 22 million ounces of high grade gold (15g/t Au) from the exposed areas of Bendigo in the 1800s were unable to find gold in the Catalyst areas because they had no method of locating the gold beneath these barren rocks.

The objective of Catalyst is to use modern geophysical and drilling techniques to discover high grade gold deposits that can be mined by open cut or underground methods. The discoveries at Four Eagles and Tandarra have confirmed the high prospectivity of the Whitelaw Fault Corridor.

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

The Four Eagles Gold Project is a joint venture between Catalyst, Providence Gold and Minerals Pty Ltd (**Providence**) and Gold Exploration Victoria Pty Ltd (**GEV**) (a wholly owned subsidiary of Hancock Prospecting Pty Ltd). Catalyst is retaining its 50% interest whilst GEV has earned a 25% interest in the project and has elected to spend a further \$2.1 million to earn the remaining 25% from Providence. The project is managed by Catalyst within the Four Eagles Joint Venture.

The Four Eagles Joint Venture covers an envelope of gold mineralisation about 6 kilometres long and 2.5 kilometres wide with gold occurring in at least three structural zones trending roughly north south (Eagle 2, Eagle 3 and Eagle 4 on Figures 2a and 2b). Three prospects have produced high grade gold intersections (Discovery, Hayanmi and Boyd's Dam). Only a small portion of the total area has been tested by drilling and the current 2017 programme will aim to carry out drilling on many of the targets interpreted from the 2016 gravity survey.

## RC BLADE/HAMMER DRILLING

This programme involves 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. Approximately 10,000 metres of drilling will test strike lengths of 1.2 kilometres on Hayanmi and about 900 metres on Boyd's Dam (Figures 2a and 2b) at a traverse spacing of about 50 metres. Most of the assays received to date refer mostly to the programme at Boyd's Dam and Boyd North.

### ***Boyd's Dam – Boyd North Prospects***

Drilling on the **Boyd's Dam and Boyd North Prospects** commenced in January 2017 and was designed to test a 900 metre long strike length at Boyd's Dam at a traverse spacing of about 50 metres using RC Blade/Hammer. This spacing should enable gold mineralised shapes to be interpreted. In addition to the RC Blade/Hammer programme, Air Core drilling was carried out at Boyd North where two previous intersections 600 metres apart contained significant gold intersections (3 metres @ 154g/t Au in FE732

and 1 metre @ 6.2g/t Au in FE728). The objective of the Air Core programme was to test the 800 metre long structure at a traverse spacing of about 150 metres.

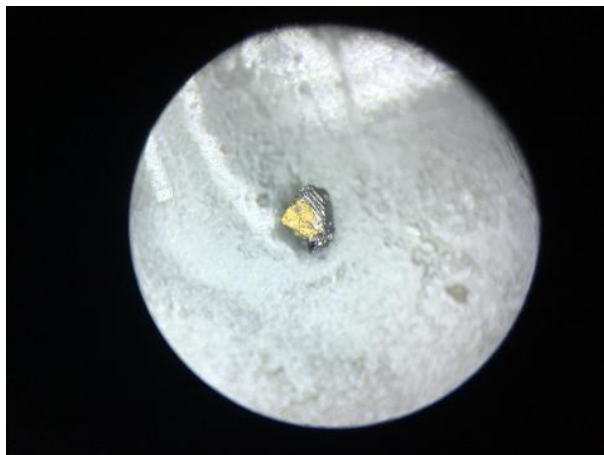
A total of 3,510 metres of RC Blade in 24 holes at Boyd's Dam and a further 23 holes (2,427 metres) at Boyd North were reported in the ASX announcement dated 28 April 2017. A further 13 holes on the northern end of the Hayanmi trend using the smaller diameter Air Core rig are also discussed. Most of the assays quoted are from 25 gram samples using aqua regia digest and AAS but where available, the bulk leach assay on a 2 kilogram sample are used. These two assay methods have tended to show good correlation in the past and indicate that the gold is finely distributed 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 in plan view on Figure 3 and diagrammatically on the longitudinal projection as Figure 4. A full list of drill results was set out in Appendices 1 and 2 of the ASX Announcement dated 28 April 2017:

- 6.0 m @ 50.4g/t Au including 1.0 m @ 247g/t Au from 114 metres (FERC152)
- 19.0m @ 9.5g/t Au including 1.0m @ 100.0g/t Au from 59 metres (FERC158)
- 4.0m @ 20.0g/t Au including 1.0m @ 70.6g/t Au from 110 metres (FE776)
- 10.0m @ 6.4g/t Au from 42 metres (FERC147)
- 4.0m @ 9.3g/t Au from 83 metres (FERC153)
- 5.0m @ 7.97g/t Au from 50 metres (FE782)
- 10.0m @ 3.4g/t Au from 109 metres (FERC154)
- 13.0m @ 2.9g/t Au from 81 metres (FERC155)
- 1.0 m @ 30.9g/t Au from 91 metres and 1.0m @14.1g/t Au from 112 metres(FERC149)
- 2.0m @ 6.3g/t Au from 95 metres (FERC146)
- 5.0m @ 4.4g/t Au from 98 metres (FE766)
- 6.0m @ 2.4g/t Au from 84 metres (FERC161)
- 9.0m @ 1.7g/t Au including 1.0m @10.0g/t Au from 100 metres (FERC157)
- 6.0m @ 1.32g/t Au from 90 metres (FE816)

These results show strong gold mineralisation in the core section of Boyd's Dam and also confirm the high gold grades obtained at Boyd North with air core in 2016. The total length of the Boyd's Dam - Boyd North structure is now about 1.8 kilometres long with sporadic high gold grades scattered over the entire length. Boyd North is still only tested at 150 metre intervals and will require RC hammer drilling to penetrate the common quartz veins that occur along the structure.

Geological logging is showing plentiful quartz veining with associated arsenopyrite and visible gold was even logged in one of the RC drill holes at Boyd's Dam (FERC154). The gold occurred within an overall 10 metre mineralised zone with assays up to 14.8g/t Au.

Mr Bruce Kay, Catalyst's Technical Director, stated, "The drilling programme at Boyd's Dam and Boyd North has produced some of the best intersections yet recorded at Four Eagles. Spectacular grades of greater than 100 g/t Au in an area where cover depth is only 20 to 40 metres deep are very encouraging".



**Probable visible gold seen in FERC154 (Boyd's Dam). The grain is associated with arsenopyrite and approximately 0.3mm diameter.**

### ***Hayanmi North Air Core Drilling***

Thirteen Air Core holes were drilled at the northern end of the Hayanmi Trend to test a 300 metre long section of the strike length (Figure 5). Most holes were drilled at a 60 degree angle to the west with one vertical hole (FE792). Gold mineralisation was present on most traverses with one hole west of the structure showing a significant gold intersection (**6.0 metres @ 4.6g/t Au in FE797**). Significant drill intersections from the 2017 drill programme are highlighted on the Hayanmi Longitudinal Projection in Figure 6.

Assays received from the three holes show the following intersections:

- **8m @ 2.1 g/t Au from 79 metres (FE789)**
- **6.0m @ 4.6 g/t Au including 1.0m @ 17.7g/t Au from 76 metres (FE797)**
- **2.0m @ 3.1g/t Au from 118 metres (FE787)**
- **1.0m @ 4.9g/t Au from 107 metres (FE791)**

A complete interpretation will not be possible on the Hayanmi Structure until the RC Blade/Hammer programme is completed and all assays are received. This is unlikely to be before the end of May 2017.

Full location data on the RC Blade/Hammer holes, maximum gold values and a Summary of Sampling Techniques and Reporting of Exploration Results according to the JORC Code 2012 Edition were tabulated in Appendix 1 of the ASX Announcement on 28 April 2017. Previous intersections shown on Figures 2a and 2b have been reported under the 2004 JORC Code.

Location data and maximum gold values in each hole for the air core drill holes together with a Summary of Sampling Techniques and Reporting of Exploration Results according to the JORC Code 2012 Edition were tabulated in Appendix 2 of the ASX announcement dated 28 April 2017.

### ***Regional Air Core Drilling***

Air core drilling is also in progress on the Discovery Zone and to test regional gravity geophysical targets at the Four Eagles Gold Project. This programme will not be completed until mid-May 2017 and very few assays are currently available.

## **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 (**Navarre**). Under a farm-in arrangement with Navarre, Catalyst is earning a 51% equity interest in EL4897 by spending \$3 million on exploration over a four-year period. In September 2016, the Company satisfied an initial two-year expenditure commitment by spending a minimum of \$800,000 on the Tandarra Gold Project (Figures 7, 8a and 8b).

There were no field activities at Tandarra during the March 2017 Quarter but further modelling of the gold mineralisation was undertaken on the Tomorrow Zone. This modelling is confirming a series of mineralised zones with a strike direction of 20 degrees west of north and a plunge to the south of about seven degrees. These interpreted shapes are shown diagrammatically on Figures 9 and 10. On 21 April 2017, the Company announced that an RC drilling programme had commenced on the Tomorrow Zone and will focus on areas where high grades have been intersected at shallow depth.

### **RC BLADE DRILLING: TOMORROW ZONE**

A 3,800 metre RC Blade drilling program commenced at the Tomorrow Gold Prospect on 20 April 2017 to provide detailed grade information on the shallow, high-grade gold occurring above 60 metres depth over a strike length of about 400 metres (Figures 7, 8, 9 and 10).

The programme of 67 angled, large diameter RC Blade drill holes will test the continuity of the gold mineralisation that could be reasonably captured within a sampling test pit. The drill traverse spacing is expected to be approximately 25 metres north-south to enable mineralised shapes to be estimated in confidence in an area where the un-mineralised cover is relatively shallow (18 to 30 metres). Each drill hole will be sampled on one-metre intervals with sample splitting prior to dispatch to the laboratory. Assays are expected to become available in late May 2017.

The shallow areas of the Tomorrow Zone were blade drilled by Catalyst in 2016 to a north-south traverse spacing of about 50 metres, however this drill spacing is considered too wide to confirm the configuration of the gold mineralisation. The Tomorrow Zone remains open to the south and at depth.

The best historical intersections (Assay in g/t Au X metre length > 15 gram metres) from the Tomorrow Zone are shown as follows (refer to ASX announcements of 20 July 2016):

#### ***Tomorrow Prospect***

- 10.0m @ 17.8g/t Au from 37 metres (ACT015)
- 1.3m @ 18.2g/t Au from 20 metres and 1.7m @ 5.7g/t Au from 36 metres (DDT001)
- 3.0m @ 8.8g/t Au from 46 metres (ACT172)
- 7.0m @ 5.5g/t Au from 50 metres (RCT006)
- 2.0m @ 18.4g/t Au from 44 metres (RCT050)
- 15.0m @ 1.44g/t Au from 22 metres (RCT051)
- 5.0m @ 3.7g/t Au from 41 metres (RCT062)
- 4.0m @ 9.2g/t Au from 18 metres (RCT063)
- 23.0m @ 1.0g/t Au from 58 metres (RCT096)
- 5.0m @ 15.6g/t Au from 106 metres including 1.0m @ 69.7g/t Au (RCT107)
- 10.0m @ 6.1g/t Au from 74 metres and 23m @ 2.3g/t Au from 90 metres (RCT111)
- 2.0m @ 14.3g/t Au from 54 metres (RCT132)
- 4.0m @ 11.3g/t Au from 54 metres (RCT104)

- 2.0m @ 14.3g/t Au from 79 metres (RCT115)
- 7.0m @ 2.8g/t Au from 73metres (RCT119)
- 14.0m @ 1.5g/t Au from 29 metres and 6.0m @ 5.2g/t Au from 51 metres (RCT136)
- 1.0m @ 13.0g/t Au from 62 metres (RCT124)
- 1.0m @ 30.2g/t Au from 82 metres (RCT126)
- 3.0m @ 5.8g/t Au from 64m (RCT131)

The programme is expected to be completed in early May 2017 with assay results available in June 2017.

### **CASTLEMAINE JOINT VENTURE: RAYDARRA (EL5266)**

No fieldwork was undertaken on EL5266 during the March 2017 Quarter other than the completion of Annual Technical Reports for the Victorian Department of Economic Development, Jobs, Transport and Resources (**Victorian EcoDev**). Further drilling may be undertaken at the end of 2017 at the southern end of the licence.

### **OTHER WHITELAW BELT TENEMENTS: 100% CATALYST (EL5521, EL5533, EL5009)**

There was no field activity on these Exploration Licences other than the assessment of 2016 drilling results in preparation for future drilling programmes and the completion of Statutory Annual Technical Reports to the Victoria EcoDev. Further drilling is likely in 2017 to test a shallow basement area (<25 metres deep) on EL5521 (Macorna Bore) north of Pyramid Hill where anomalous arsenic geochemistry suggests that the Whitelaw Tandarra Fault Gold Corridor could be in proximity (Figure 11). A review has also commenced on the Sebastian Licence EL5533 and air core drilling is planned for later in 2017 on the NNW extension of the Bendigo and Sebastian mine trends (Figure 12).

### **TARGET MINERALS EXPLORATION INITIATIVE GRANTS PROGRAMME (ROUND 2)**

This programme is an initiative of the Victorian EcoDev. It provides co-funding of exploration activity in Victoria and the current Round 2 submissions which cover a large area between Bendigo, Echuca and Swan Hill closed on 10 January 2017. Catalyst has submitted four applications in total with one for Four Eagles Gold Project, two for the Tandarra Project and one for Macorna Bore north of Pyramid Hill (EL5521, EL5508). Successful applicants will be notified in the June 2017 Quarter.

Full location data and previous intersections for the RC Blade/Hammer and Air Core drill holes at the Four Eagles Gold Project and Tandarra Gold Project and the Summary of Sampling Techniques and Reporting of Exploration Results according to the JORC Code 2012 Edition have been included in previous ASX Announcements on 29 April 2016, 20 July 2016 and 28 July 2016.

### **CORPORATE**

3,000,000 ordinary fully paid shares were issued at \$0.50 each to St Barbara Limited to raise gross proceeds of \$1,500,000.

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**Corporate summary (at 31 March 2017)**

ASX trading code:	CYL
Quoted shares:	58,129,785
Quoted options:	2,572,403 (CYLO)
Unquoted options:	1,100,000
Cash balance at end of quarter:	\$2.3 million
Postal address:	PO Box 778 Claremont, Western Australia 6910
Telephone:	(+61 8) 6263 4423
Facsimile:	(+61 8) 9284 5426
E-mail:	admin@catalystmetals.com.au
Web-site:	www.catalystmetals.com.au

**Tenement directory**

Project	Tenement number	Beneficial interest
<b>Victoria</b>		
Four Eagles	EL4525	50%
Four Eagles	RL006422	50%
Four Eagles	EL5295	50%
Pyramid	EL5508	50%
Raydarra East	EL5509	100%
Tandarra	EL4897	51% (earning in via farm-in agreement)
Sebastian	EL5533	100%
Raydarra	EL5266	51% (earning in via farm-in agreement)
Macorna Bore	EL5521	100%
No interests in mining tenements or farm-in or farm-out agreements were acquired or disposed of during the quarter.		

**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 2015) 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 announcement dated 1 September 2014.



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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.*

*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 announcement dated 1 September 2014 and the quarterly activities report dated 31 July 2014.*



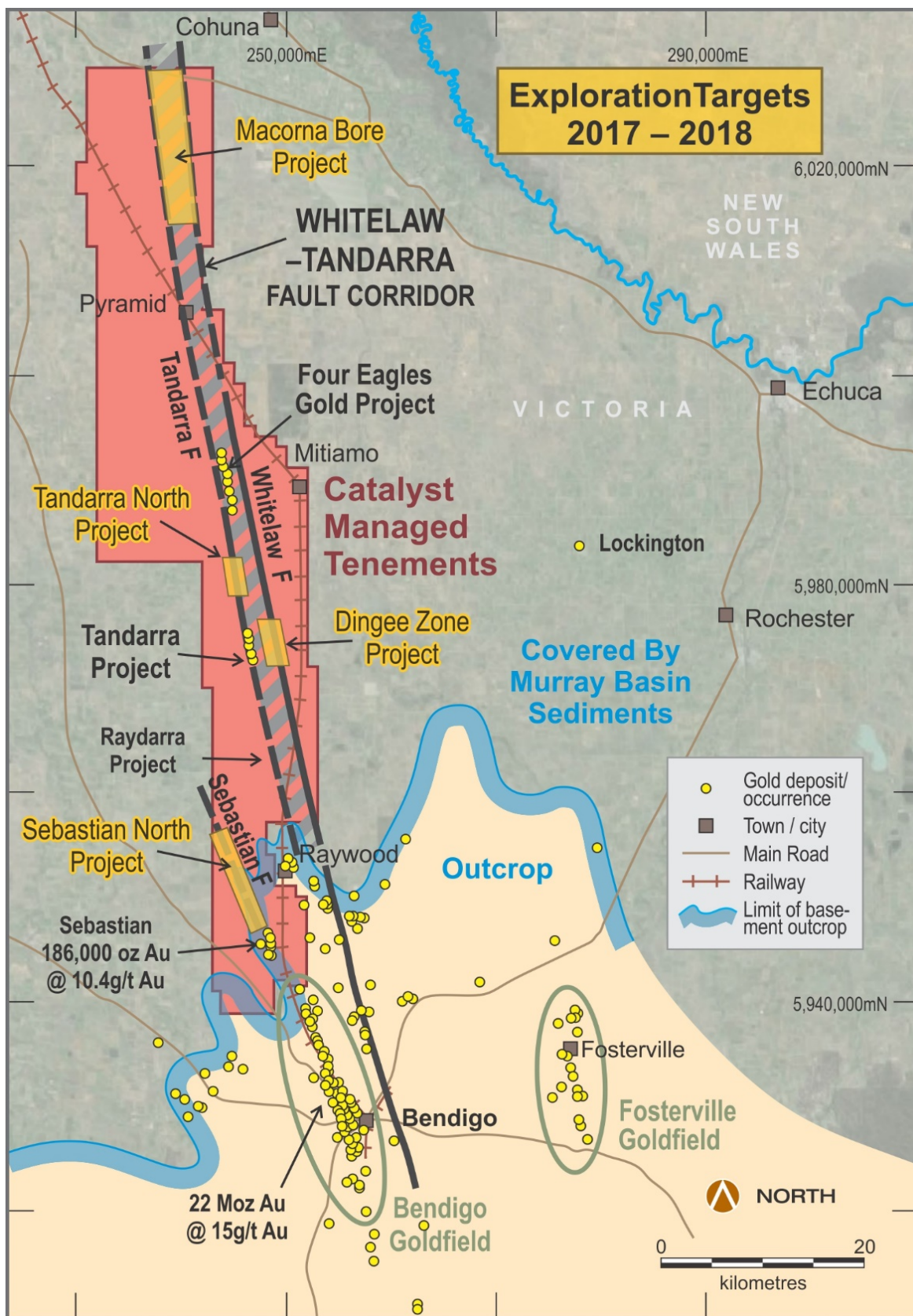


Figure 1: Whitelaw Gold Belt Tenement Holdings showing major Catalyst managed projects





## Drillhole Intersections (>1.0g/t Au)

FEDD001	3.7m @ 4.7g/t Au from 170m
	incl. 0.8m @ 17.5g/t Au from 173m
FEDD007	0.4m @ 8.4g/t Au from 168m
	and 0.75m @ 15.3g/t Au from 170m
FEDD008	0.4m @ 152g/t Au from 150m
FERC002	2m @ 1.8g/t Au from 67m
	and 1m @ 18.3g/t Au from 127m
FERC003	2m @ 6.2g/t Au from 49m
FERC009	3.0m @ 1.02g/t Au from 87m
	and 1.0m @ 1.41g/t Au from 92m
	and 1.0m @ 3.56g/t Au from 96m
FERC010	6.0m @ 3.77g/t Au from 44m
	and 6.0m @ 1.11g/t Au from 79m
FERC011B	1.0m @ 1.45g/t Au from 66m
	and 2.0m @ 3.58g/t Au from 87m
FERC017A	1.0m @ 3.29g/t Au from 79m
	and 3.0m @ 1.57g/t Au from 106m
	and 1.0m @ 1.39g/t Au from 113m
FE326	1.5m @ 1.81g/t Au from 114m
FE328	6m @ 82.7g/t Au from 123m
FE343	3m @ 3.34g/t Au from 111m
FE380	3m @ 9.71g/t Au from 120m
FE399	3.0m @ 1.42g/t Au from 66m
FE415	6.0m @ 2.6g/t Au from 45m
	and 3.0m @ 36.6g/t Au from 57m
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
FE472	3.0m @ 1.2g/t Au from 45m
	and 3.0m @ 2.32g/t Au from 63m
FE492	3.0m @ 1.2g/t Au from 75m
FE532	3.0m @ 2.1g/t Au from 96m
FE535	3.0m @ 1.37g/t Au from 63m
FE572A	3.0m @ 1.74g/t Au from 51m
FE575	3.0m @ 4.9g/t Au from 66m
FE578	3.0m @ 1.14g/t Au from 60m
FE579	9.0m @ 2.33g/t Au from 48m
FE579	and 3.0m @ 1.23g/t Au from 78m
FE591	3.0m @ 14.7g/t Au from 87m
FE592	9.0m @ 7.9g/t Au from 87m
	incl. 3.0m @ 1.26g/t Au from 87m
	incl. 3.0m @ 20.5g/t Au from 90m
	and 3.0m @ 1.94g/t Au from 93m
FE595	3.0m @ 2.33g/t Au from 126m
FE606	3.0m @ 1.39g/t Au from 102m
FE608	3.0m @ 9.1g/t Au from 108m
FE626	1.5m @ 12.9g/t Au from 52.5m
FE648	1.5m @ 1.0g/t Au from 82.5m
FE649	4.5m @ 1.0g/t Au from 97.5m
FE663	3.0m @ 59g/t Au from 102m
	and 3.0m @ 7.0g/t Au from 102m
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

## 2016 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
FE728	1.0m @ 6.24g/t Au from 85m
FE732	3.0m @ 154g/t Au from 96m
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
FERC037	1.0m @ 10.55g/t Au from 66m
	and 2.0m @ 1.3g/t Au from 83m
FERC038	16.0m @ 2.0g/t Au from 80m
FERC039	8.0m @ 3.65g/t Au from 66m
	inc 1.0m @ 12.35g/t from 66m
	inc 1.0m @ 10.05g/t Au from 71m
FERC041	4.0m @ 2.81g/t Au from 116m
	inc 1.0m @ 7.94g/t Au from 116m
FERC042	4.0m @ 4.16g/t Au from 65m
	inc 1.0m @ 14.6g/t Au from 67m
FERC043	16.0m @ 2.73g/t Au from 61m
	inc 2.0m @ 13.9g/t Au from 61m
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
FERC054	2.0m @ 2.42g/t Au from 101m
FERC055	2.0m @ 5.06g/t Au from 110m
FERC056	6.0m @ 1.52g/t Au from 130m
FERC057	1.0m @ 8.4g/t Au from 73m
FERC058	5.0m @ 6.1g/t Au from 71m
	inc 1.0m @ 20.6g/t Au from 71m
FERC059	1.0m @ 6.04g/t Au from 109m
FERC060	1.0m @ 3.62g/t Au from 130m
FERC061	1.0m @ 7.91g/t Au from 77m
FERC062	2.0m @ 2.84g/t Au from 107m
FERC064	1.0m @ 4.79g/t Au from 110m
FERC068	2.0m @ 1.06g/t Au from 101m
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 2b: Four Eagles Gold Project showing pre-2017 intersections for Figure 2a

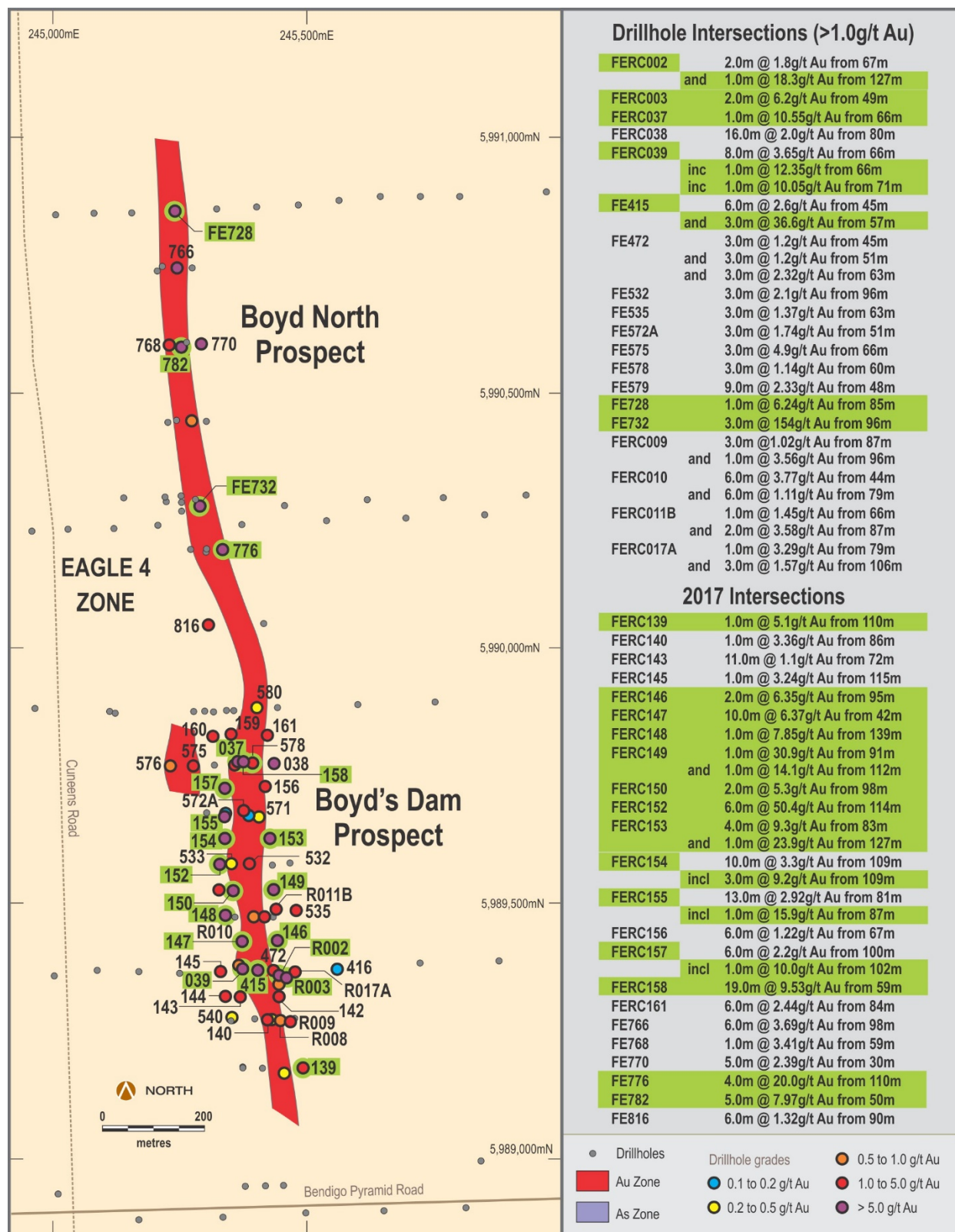
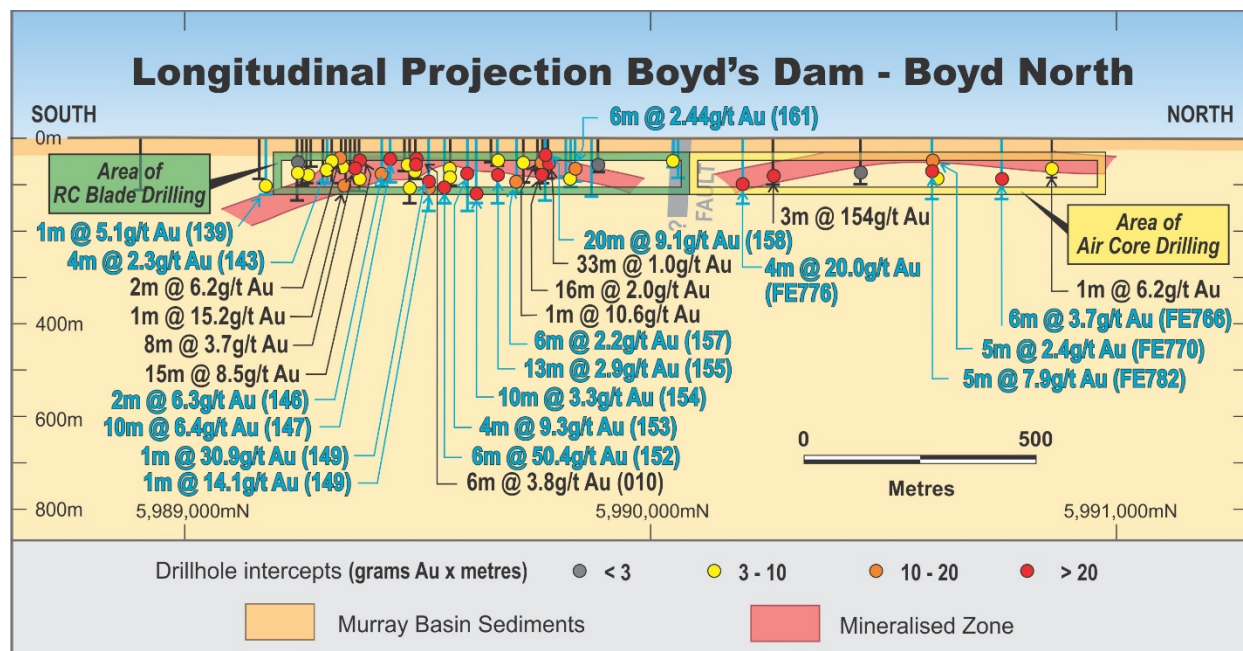


Figure 3: Plan View of Boyd's Dam – Boyd North showing 2017 Drillholes and intersections



**Figure 4: Longitudinal Projection of Boyd's Dam- Boyd North highlighting 2017 drill intersections (in blue)**



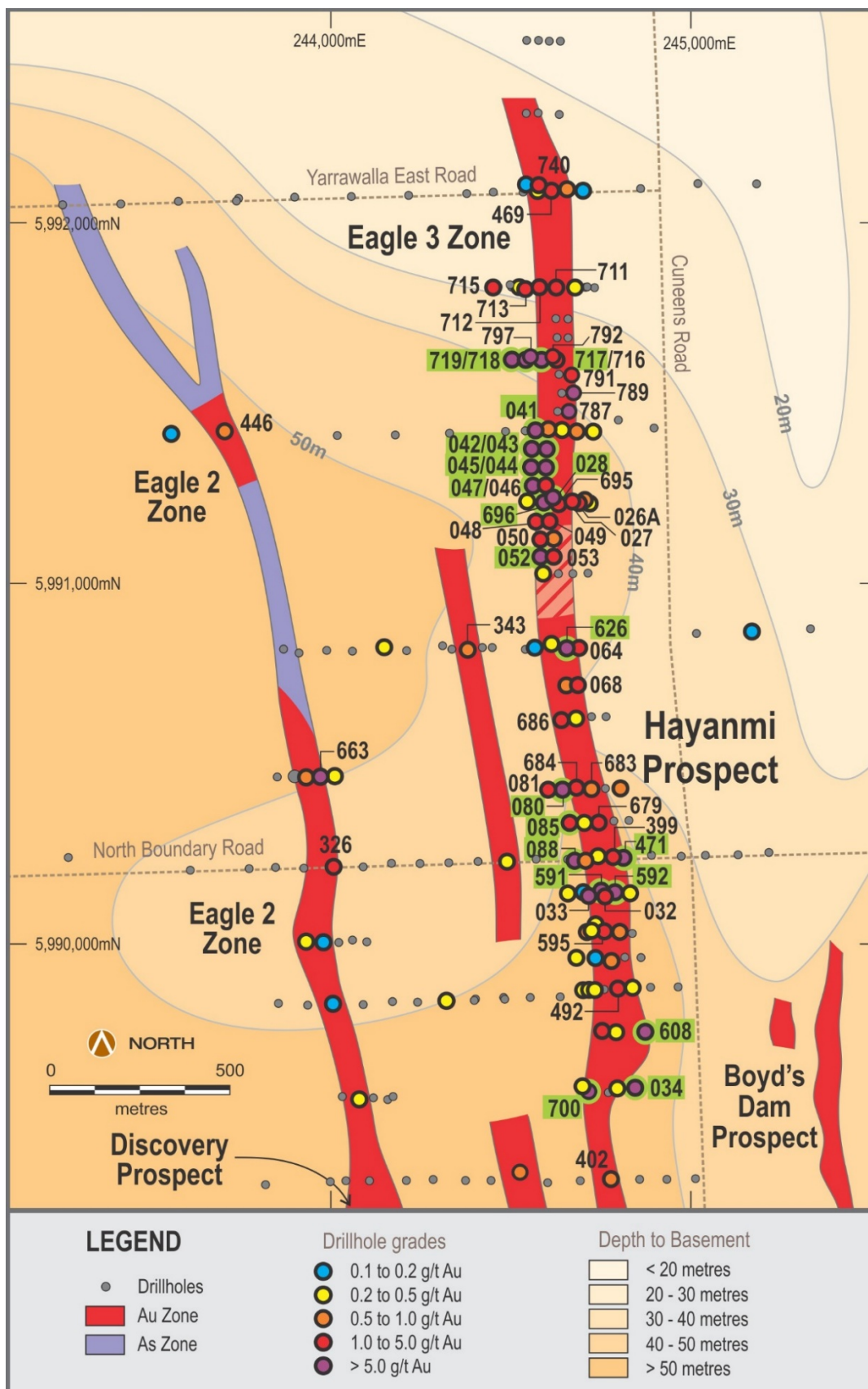
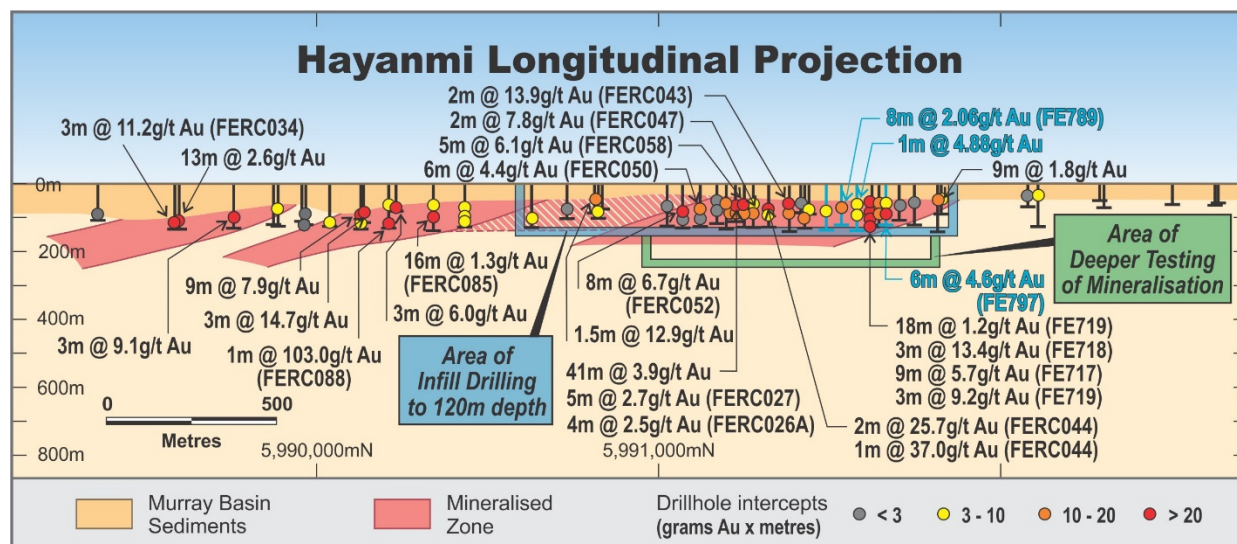


Figure 5: Hayanmi Prospect plan view showing gold trends and recent Air Core drill holes



**Figure 6: Longitudinal Projection of Hayanmi Prospect showing areas of RC drilling proposed for 2017. Drill intersections from recent Air Core drilling are highlighted in blue.**



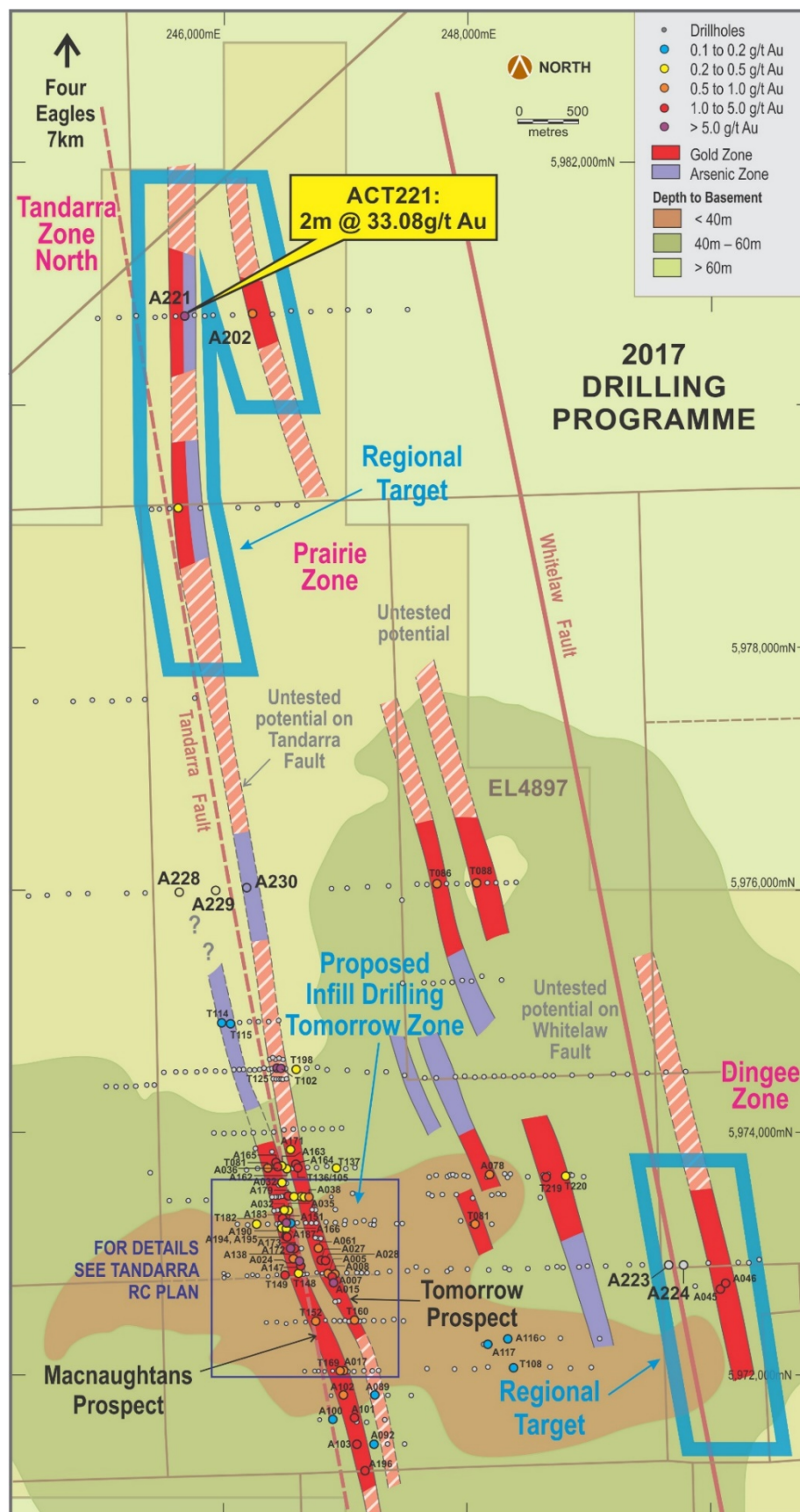
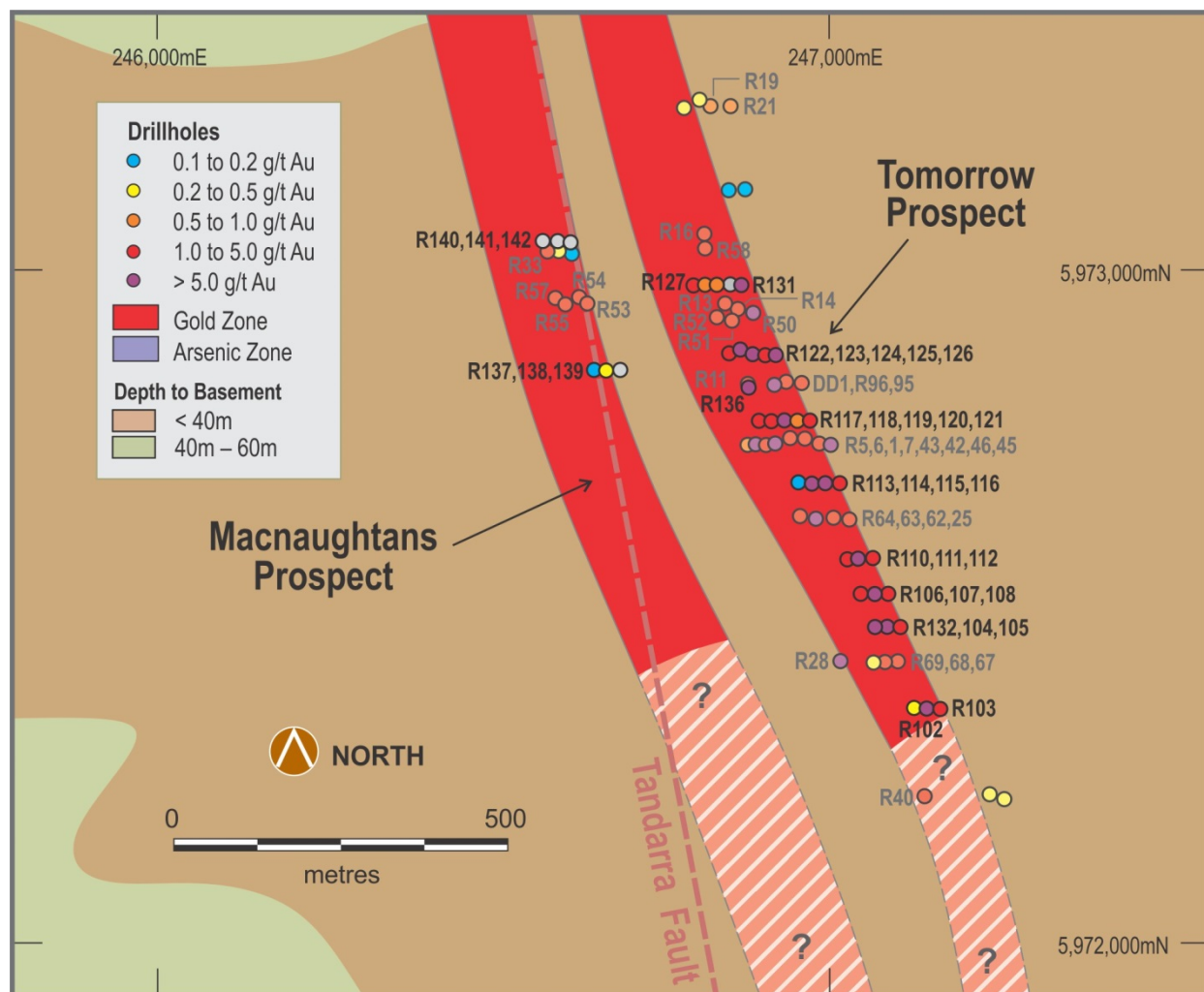


Figure 7: Tandarra Gold Project showing interpreted gold arsenic zones and planned 2017 drilling



**Figure 8a: Tomorrow and Macnaughtans Gold Trends showing location of recent RC drillholes (shown in dark highlight). Significant intersections are tabulated on Figure 8b.**

### 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

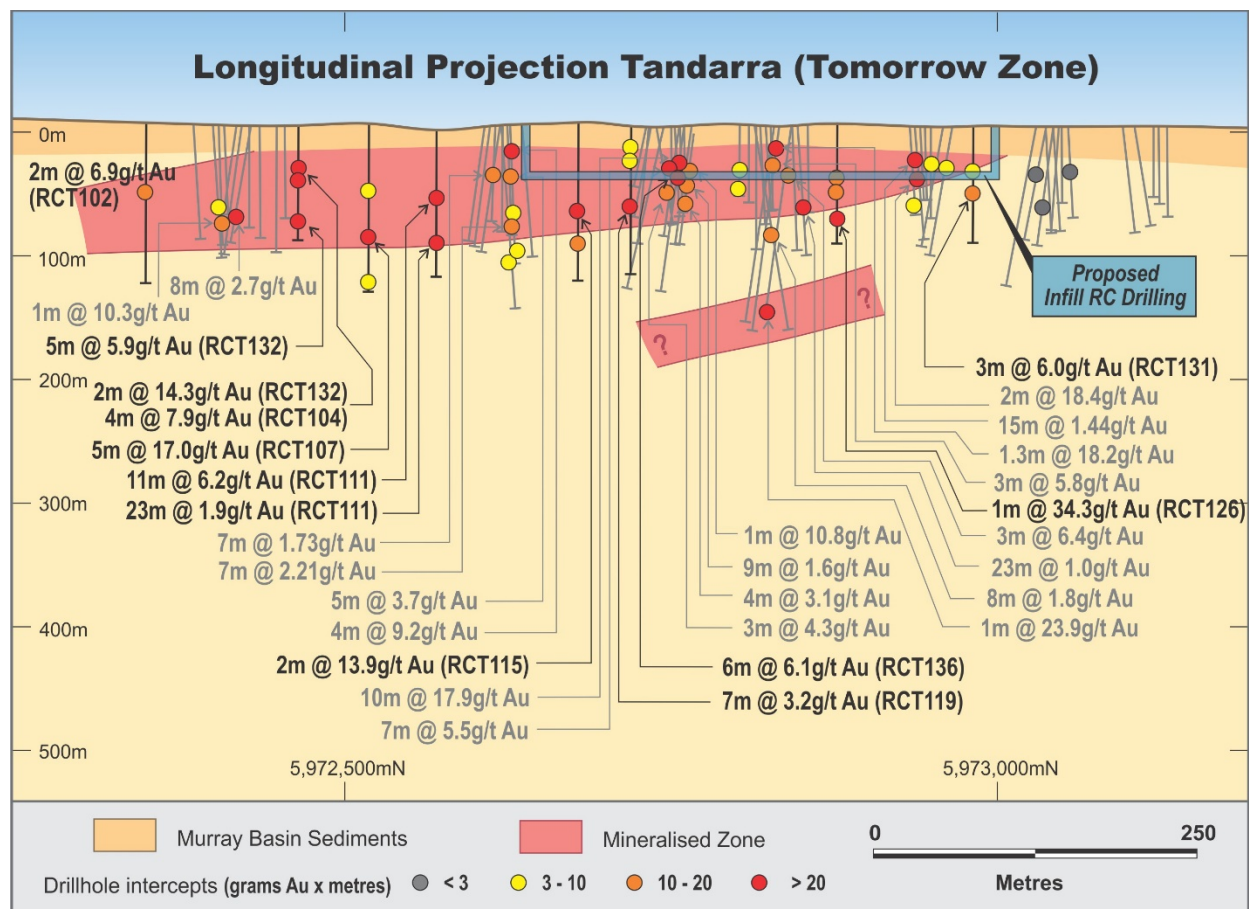
### Significant RC/DD Intersections

DDT001	1.3m @ 18.2g/t Au from 20m	RCT050	2.0m @ 18.4g/t Au from 44m
and	1.7m @ 5.7g/t Au from 36m	RCT051	15m @ 1.44g/t Au from 22m
and	1.3m @ 5.9g/t Au from 39.4m	RCT062	5.0m @ 3.7g/t Au from 41m
RCT006	1.0m @ 6.05g/t Au from 45m	and	7.0m @ 2.21g/t Au from 81m
and	7.0m @ 5.5g/t Au from 50m	RCT063	4.0m @ 9.2g/t Au from 18m
RCT007	1.0m @ 8.6g/t Au from 12m	and	4.0m @ 2.39g/t Au from 103m
RCT028	8.0m @ 2.7g/t Au from 76m	RCT073	1.0m @ 7.29g/t Au from 41m
inc	2.0m @ 8.9g/t Au from 82m	RCT096	23m @ 1.0g/t Au from 58m
RCT045	1.0m @ 10.8g/t Au from 43m	RCT097	3.0m @ 6.4g/t Au from 54m
and	4.0m @ 2.67g/t Au from 55m		

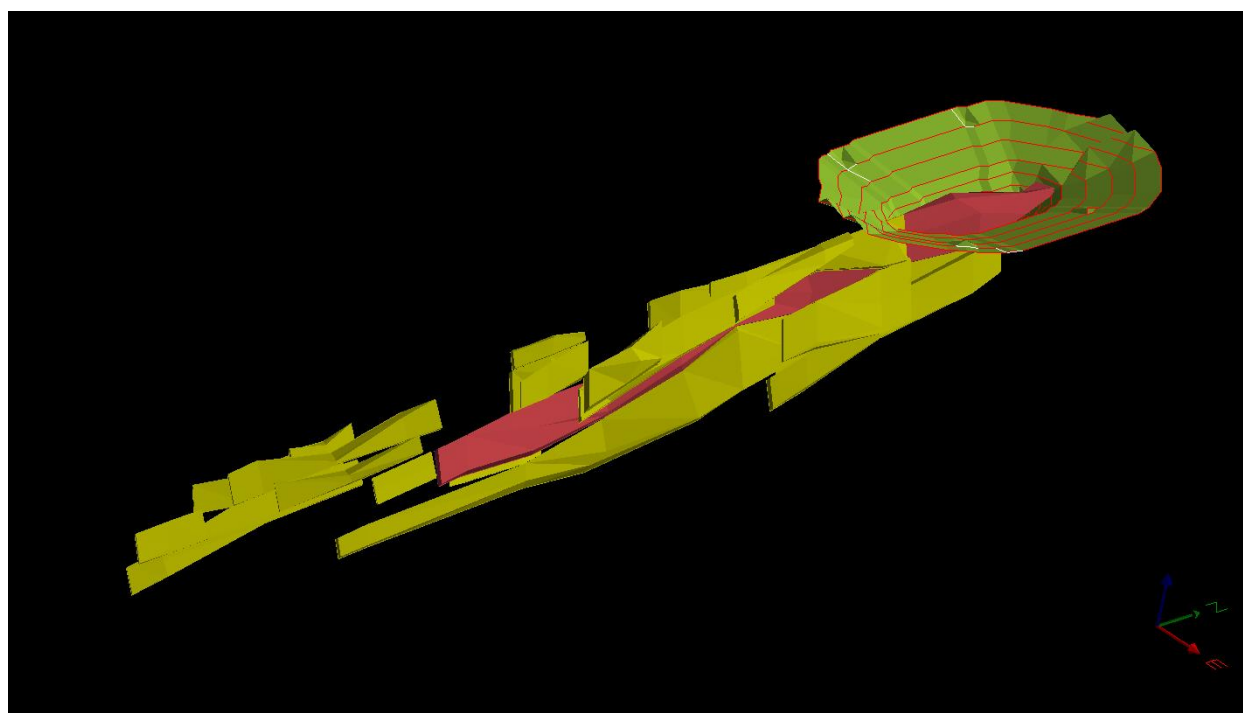
### Recent Significant RC Intersections

RCT102	2.0m @ 6.2g/t Au from 61m	RCT124	1.0m @ 13.0g/t Au from 62m
RCT104	4.0m @ 11.3g/t Au from 54m	RCT126	1.0m @ 30.2g/t Au from 82m
RCT107	5.0m @ 15.6g/t Au from 106m	RCT131	3.0m @ 5.8g/t Au from 64m
RCT111	10m @ 6.1g/t Au from 74m	RCT132	2.0m @ 14.3g/t Au from 54m
and	23m @ 2.3g/t Au from 90m	and	3.0m @ 3.8g/t Au from 73m
RCT115	2.0m @ 14.3g/t Au from 79m	RCT136	1.0m @ 7.9g/t Au from 29m
RCT119	7.0m @ 2.8g/t Au from 73m	and	6.0m @ 5.2g/t Au from 51m

**Figure 8b: Table of significant intersections shown on Figure 8a**

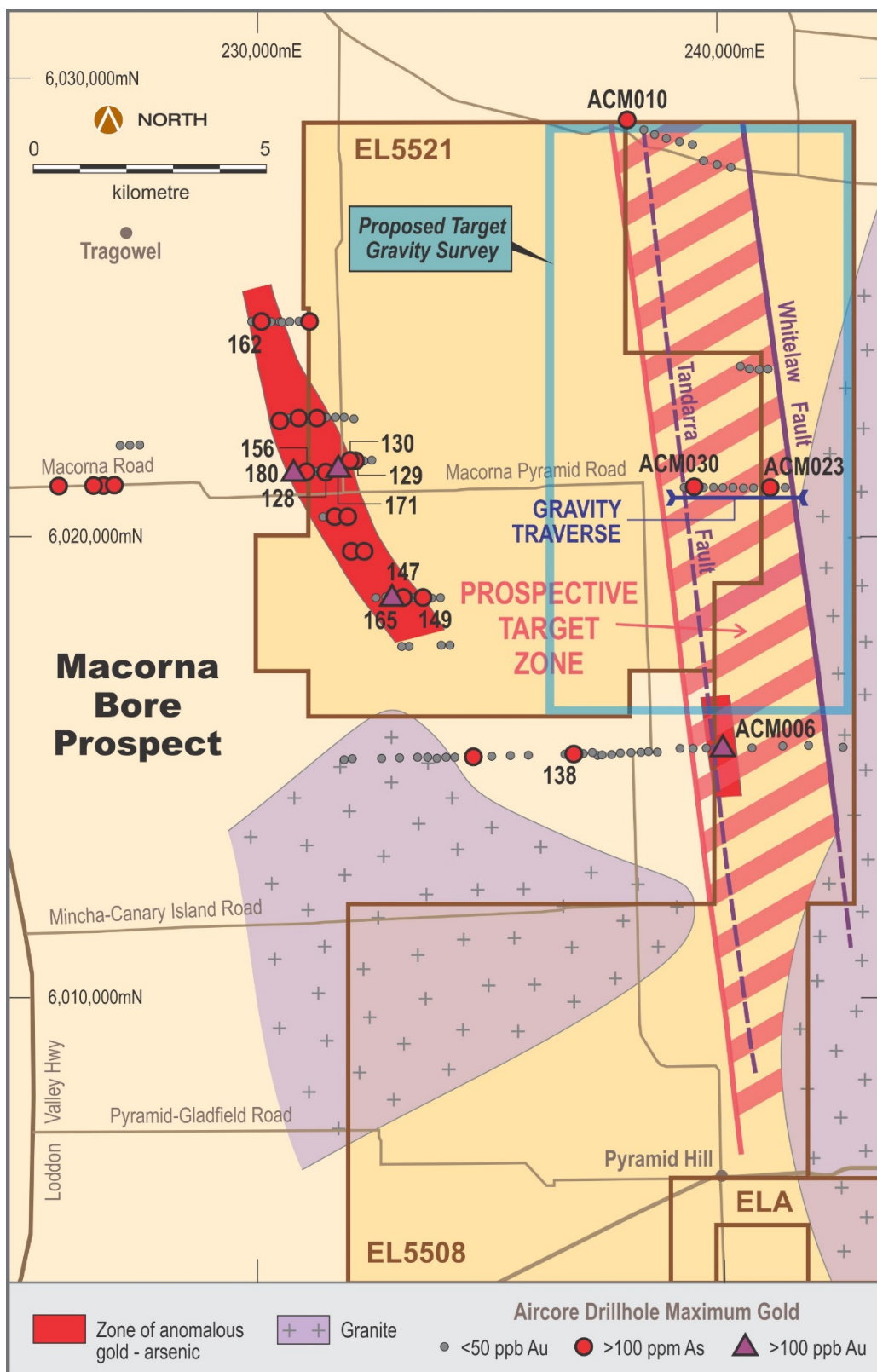


**Figure 9: Longitudinal Projection of Tomorrow Gold zone showing panel to be drilled in 2017**

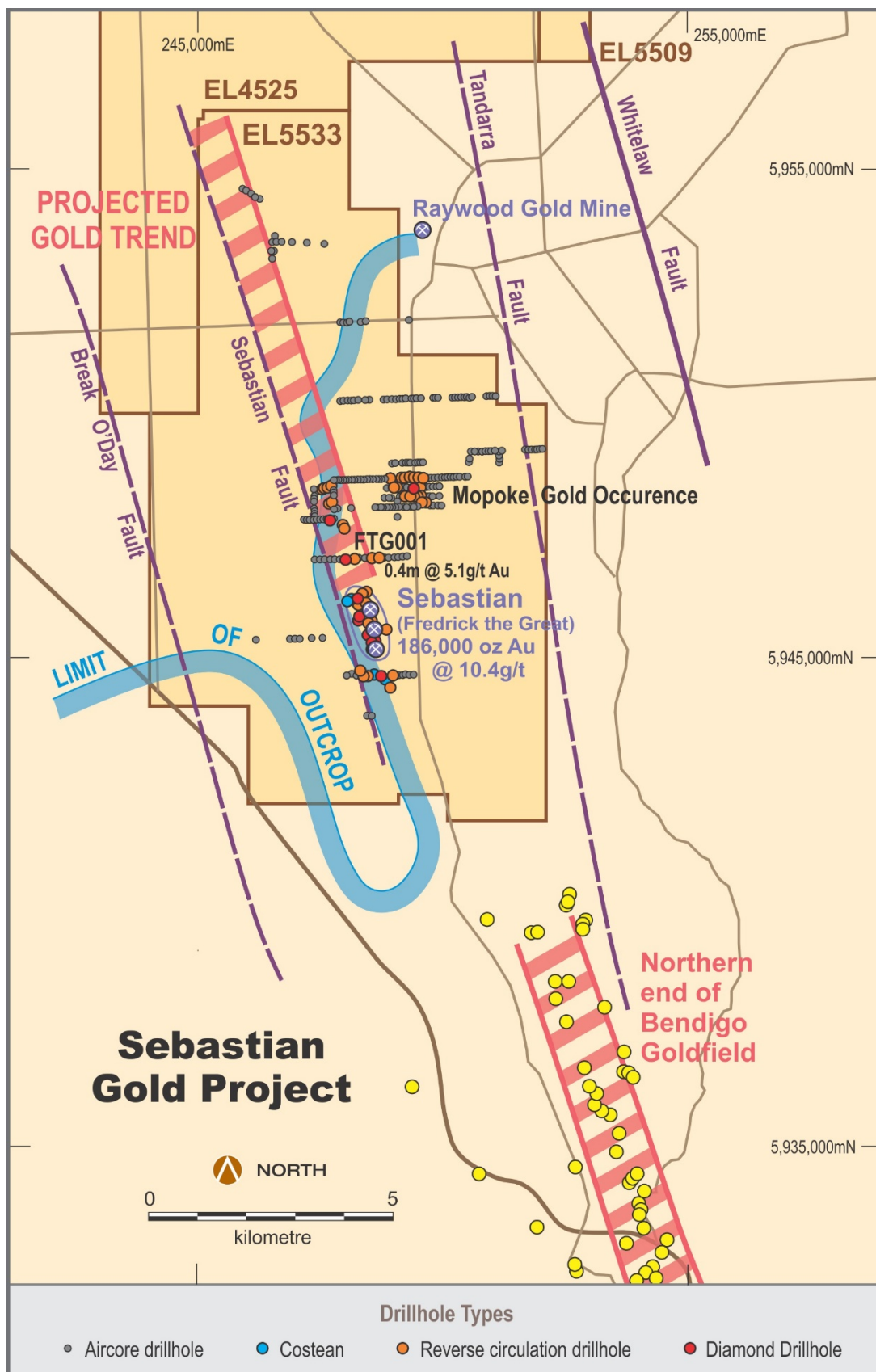


**Figure 10: Tomorrow Gold Zone showing interpreted shapes of gold mineralisation seen on longitudinal section in Figure 9**





**Figure 11 Plan view of Macorna Bore Project (EL5521 and EL5508) showing projected Whitelaw Fault Corridor and arsenic geochemistry.**



**Figure 12 Plan view of Sebastian Project (EL5533) showing projected gold trend north of Sebastian Mine.**

## Appendix 5B

### Mining exploration entity and oil and gas exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10, 01/05/13, 01/09/16

**Name of entity**

Catalyst Metals Limited

**ABN**

54 118 912 495

**Quarter ended ("current quarter")**

31 March 2017

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
<b>1. Cash flows from operating activities</b>			
1.1 Receipts from customers	-	-	-
1.2 Payments for			
(a) exploration and evaluation	(537)	(864)	
(b) development	-	-	
(c) production	-	-	
(d) staff costs	(40)	(141)	
(e) administration and corporate costs	(88)	(284)	
1.3 Dividends received (see note 3)	-	-	
1.4 Interest received	2	7	
1.5 Interest and other costs of finance paid	-	-	
1.6 Income taxes paid	-	-	
1.7 Research and development refunds	-	106	
1.8 Other: ASX Annual Listing Fees	-	(32)	
R&D Refund Advisory Fees	-	(12)	
<b>1.9 Net cash from/(used in) operating activities</b>	<b>(663)</b>	<b>(1,220)</b>	
<b>2. Cash flows from investing activities</b>			
2.1 Payments to acquire:			
(a) property, plant and equipment	-	-	
(b) tenements (see item 10)	-	-	
(c) investments	-	-	
(d) other non-current assets	-	-	



<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
2.2	Proceeds from the disposal of:		
	(a) property, plant and equipment	-	-
	(b) tenements (see item 10)	-	-
	(c) investments	-	-
	(d) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
<b>2.6</b>	<b>Net cash from/(used in) investing activities</b>	<b>-</b>	<b>-</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of shares	1,500	1,500
3.2	Proceeds from issue of convertible notes	-	-
3.3	Proceeds from exercise of share options	-	14
3.4	Transaction costs related to issues of shares, convertible notes or options	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other: Farm-in advance from GEV for future exploration activities	520	520
<b>3.10</b>	<b>Net cash from/(used in) financing activities</b>	<b>2,020</b>	<b>2,034</b>

<b>4.</b>	<b>Net increase/(decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	917	1,460
4.2	Net cash from/(used in) operating activities (item 1.9 above)	(663)	(1,220)
4.3	Net cash from/(used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from/(used in) financing activities (item 3.10 above)	2,020	2,034
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period <sup>1</sup></b>	<b>2,274</b>	<b>2,274</b>

<sup>1</sup> Includes \$137,044 held on trust on behalf of Gold Exploration Victoria Pty Ltd (GEV) to meet future exploration commitments at the Four Eagles Joint Venture.

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	83	24
5.2	Call deposits	2,054	708
5.3	Bank overdrafts	-	-
5.4	Other: Four Eagles Joint Venture exploration funds held on trust	137	185
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>2,274</b>	<b>917</b>

**6. Payments to directors of the entity and their associates**

- 6.1 Aggregate amount of payments to these parties included in item 1.2
- 6.2 Aggregate amount of cash flow from loans to these parties included in item 2.3
- 6.3 Include below any explanation necessary to understand the transactions included in items 6.1 and 6.2

<b>Current quarter \$A'000</b>
40
-

Payments to directors for directors' fees for the March 2017 quarter.

**7. Payments to related entities of the entity and their associates**

- 7.1 Aggregate amount of payments to these parties included in item 1.2
- 7.2 Aggregate amount of cash flow from loans to these parties included in item 2.3
- 7.3 Include below any explanation necessary to understand the transactions included in items 7.1 and 7.2

<b>Current quarter \$A'000</b>
-
-

Not applicable

**8. Financing facilities available**

*Add notes as necessary for an understanding of the position*

Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
-	-
-	-
-	-

8.1 Loan facilities

8.2 Credit standby arrangements

8.3 Other (please specify)

8.4 Include below a description of each facility above, including the lender, interest rate and whether it is secured or unsecured. If any additional facilities have been entered into or are proposed to be entered into after quarter end, include details of those facilities as well.


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9. Estimated cash outflows for next quarter	\$A'000
9.1 Exploration and evaluation	600
9.2 Development	-
9.3 Production	-
9.4 Staff costs	50
9.5 Administration and corporate costs	80
9.6 Other (provide details if material)	-
<b>9.7 Total estimated cash outflows</b>	<b>730</b>

10. Changes in tenements (items 2.1(b) and 2.2(b) above)	Tenement reference and location	Nature of interest	Interest at beginning of quarter	Interest at end of quarter
10.1 Interests in mining tenements and petroleum tenements lapsed, relinquished or reduced				
10.2 Interests in mining tenements and petroleum tenements acquired or increased				

### **Compliance statement**

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Sign here:  ..... Date: 28 April 2017

Print name: **Frank Campagna**  
**Company Secretary**

### **Notes**

1. The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity that wishes to disclose additional information is encouraged to do so, in a note or notes included in or attached to this report.
2. If this quarterly report has been prepared in accordance with Australian Accounting Standards, the definitions in and provisions of AASB 6: Exploration for and Evaluation of Mineral Resources and AASB 107: Statement of Cash Flows, apply to this report. If this quarterly report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.