ASX ANNOUNCEMENT **21 APRIL 2017**

TANDARRA GOLD PROJECT DRILLING COMMENCES AND FOUR EAGLES GOLD PROJECT DRILLING UPDATE

- **RC Blade drilling commences at Tandarra Gold Project**
- **Up to 3,800 metres planned in 67 holes to test top 60 metres of Tomorrow Zone**
- **Boyd's Dam and Boyd North drilling completed at Four Eagles Gold Project, final assays awaited**
- **Hayanmi and reconnaissance drilling programmes in progress**
- **Visible gold recorded at Boyd's Dam and Discovery Prospects at Four Eagles**

Catalyst Metals Limited (**Catalyst** or the **Company**) (**ASX: CYL**) advises that RC Blade/Hammer drilling commenced this week at the Tandarra Gold Project located in the Whitelaw Gold Belt in Victoria (see Figure 1). The Tandarra 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.

The drilling programme at the Boyd's Dam and Boyd North prospects at the Four Eagles Gold Project has been completed, with final assays awaited and geological interpretation underway. The available assays are confirming the presence of gold mineralisation over the 1.8 kilometre-long zone with encouragement received from observations of visible gold, arsenopyrite and quartz veinlets.

Catalyst manages the entire Whitelaw Gold Belt and has interests in nine Exploration Licences which extend for 75 kilometres along the Whitelaw and Tandarra Faults north of Bendigo in Victoria (Figure 1).

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

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 2, 3 and 4).

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.

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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 CYL ASX announcements of 20 July 2016):

Tomorrow Prospect

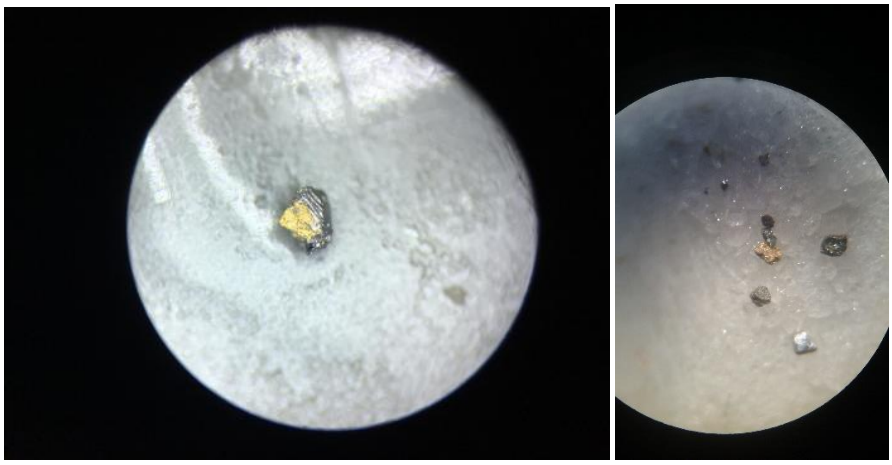
- **10.0m @ 17.8g/t Au from 37 metres (ACT015)**
- **1.3m @ 18.2g/t Au from 20 metres and 1.7m @ 5.7g/t Au from 36 metres (DDT001)**
- **3.0m @ 8.8g/t Au from 46 metres (ACT172)**
- **7.0m @ 5.5 g/t Au from 50 metres (RCT006)**
- **2.0m @ 18.4g/t Au from 44 metres (RCT050)**
- **15.0m @ 1.44g/t Au from 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)**

FOUR EAGLES JOINT VENTURE (EL4525, EL5295, EL5508)

Air Core and RC Blade/Hammer drilling has been in progress since mid-January 2017 at the Four Eagles Gold Project and a total of 8,098 metres of air core (65 holes) and 4,648 metres of RC (34 holes) had been completed by the end of March 2017. Since commencement of the programme, 6,742 samples have been collected and sent for assay and over half have been assayed to date. Air core drilling is still in progress on the regional gravity targets and the Discovery Zone and RC drilling will resume at Hayanmi after the Tandarra programme. Good quartz lode development has been seen at the Discovery Prospect north of air core hole FE328 (previous intersection of 6 metres @ 82.7g/t Au) and visible gold was observed in one of the air core holes in this area (FE842). The location of drilling programmes for 2017 are shown on Figure 5.

BOYD'S DAM / BOYD NORTH AIR CORE AND RC DRILLING

Air Core and RC Blade/Hammer drilling has been completed at Boyd's Dam and Boyd North. Assays are not yet available for all samples submitted. These assays are expected to be available shortly and will enable an interpretation to be completed on the Boyd's Dam-Boyd North trend which is about 1.8 kilometres long. Boyd's Dam has been infilled to a traverse spacing of 50 metres along strike but Boyd North will still have traverse spacings of about 150 metres. 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 programme appears to be confirming continuity along the strike length at Boyd's Dam and also recording further high grade gold mineralisation at Boyd North.



Probable visible gold seen in FERC154 (Boyd's Dam) (left) and FE842 (Discovery) (right). Grains are associated with arsenopyrite and approximately 0.3mm diameter.

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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.

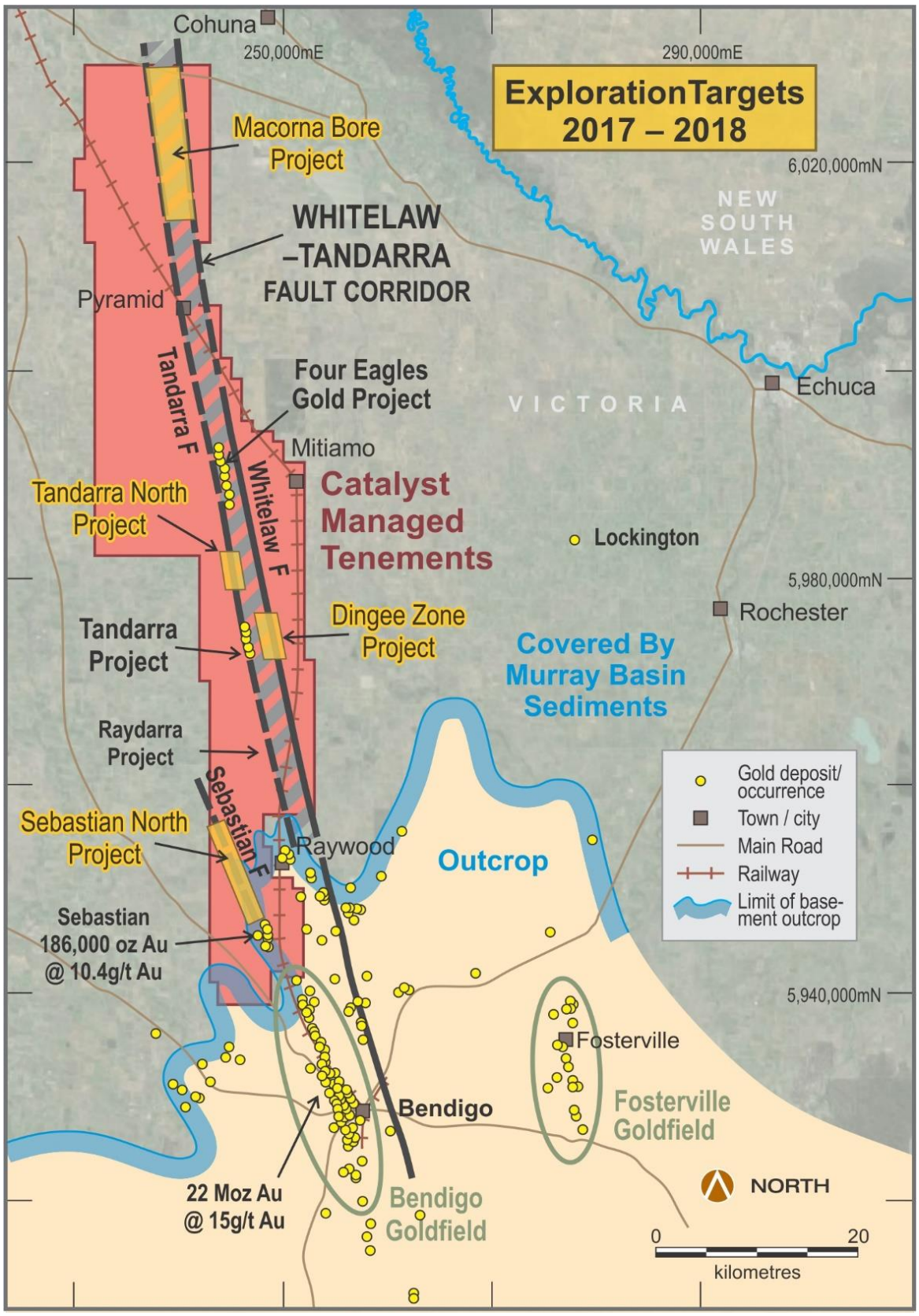


Figure 1: Catalyst-managed tenements in the Whitelaw Gold Belt showing location of the Gold Projects

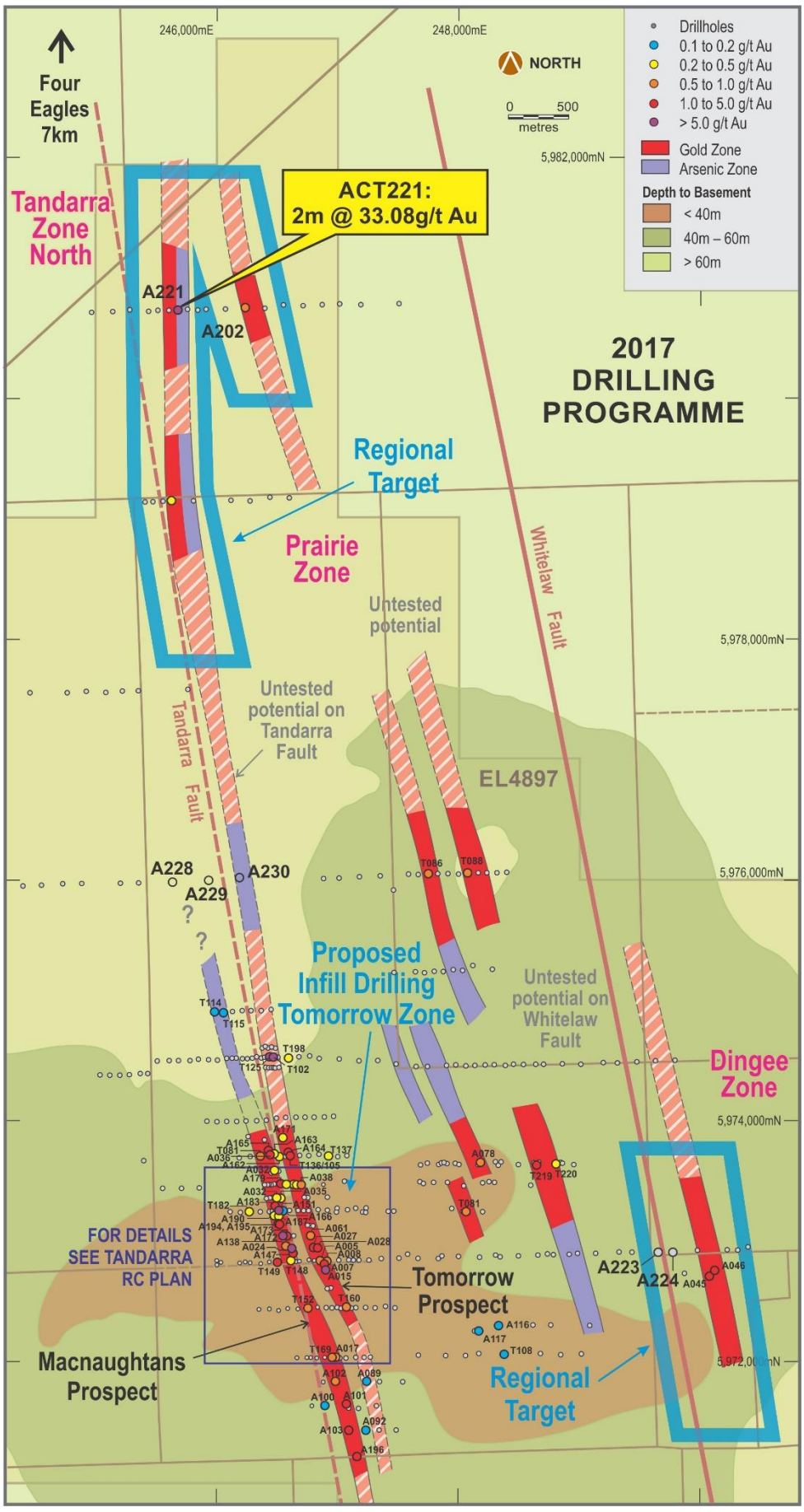


Figure 2: Tandarra Gold Project showing interpreted gold arsenic zones and planned 2017 drilling

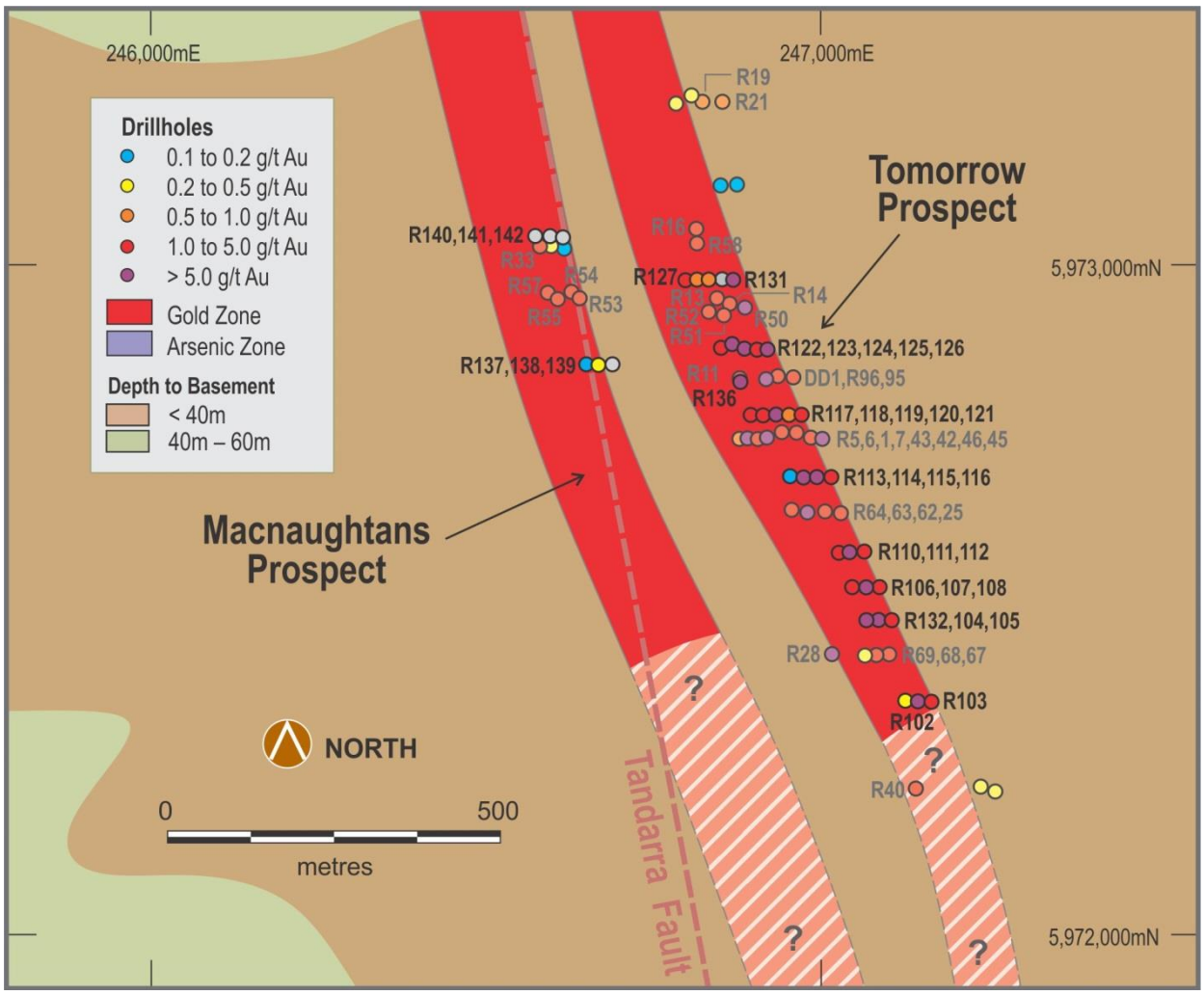


Figure 3a: Tandarra Gold Project Plan View of Tomorrow and Macnaughtans Gold Zones with significant RC drilling intersections

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/tAu 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 3b: Significant drilling intersections on Figure 3a

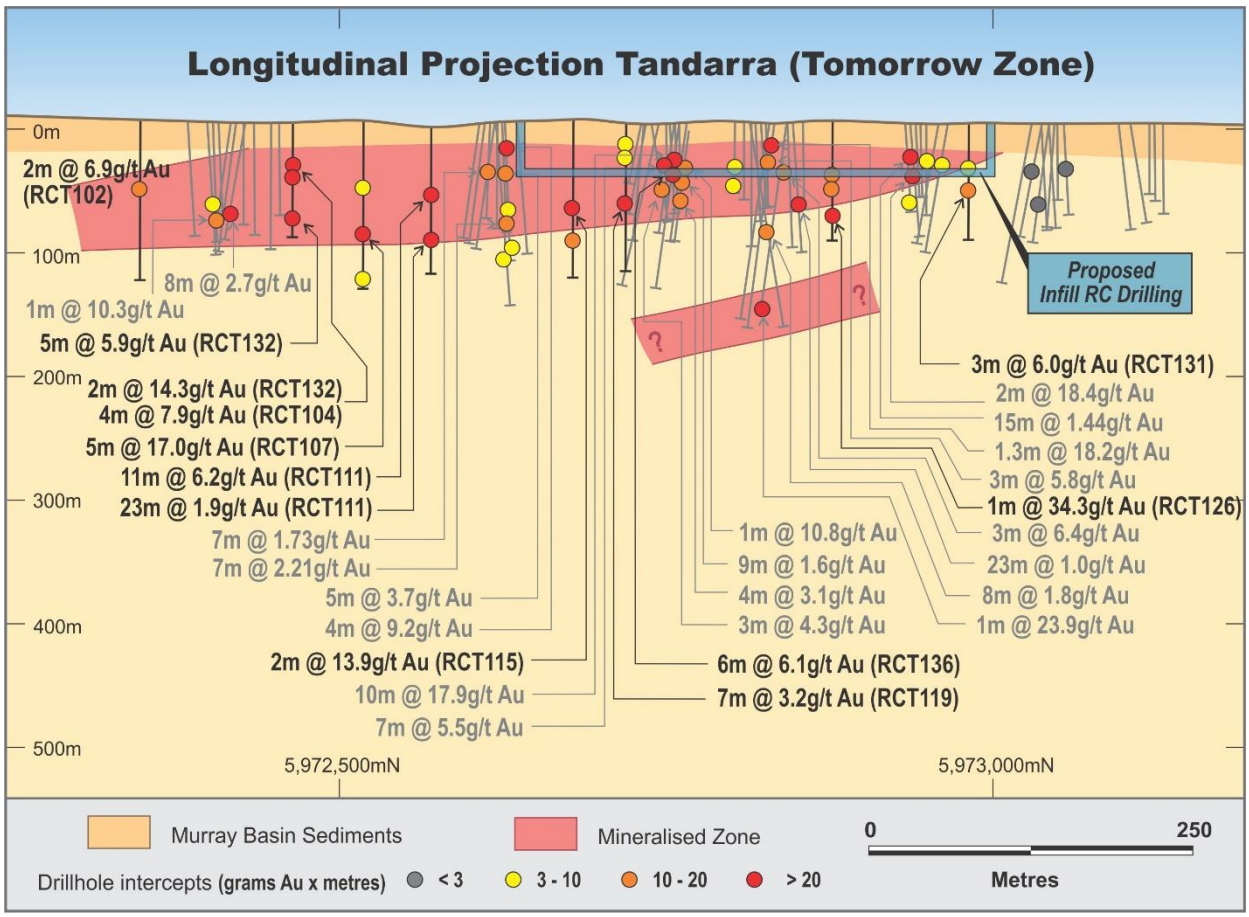


Figure 4: Longitudinal Projection of Tomorrow Gold zone showing panel to be drilled in 2017

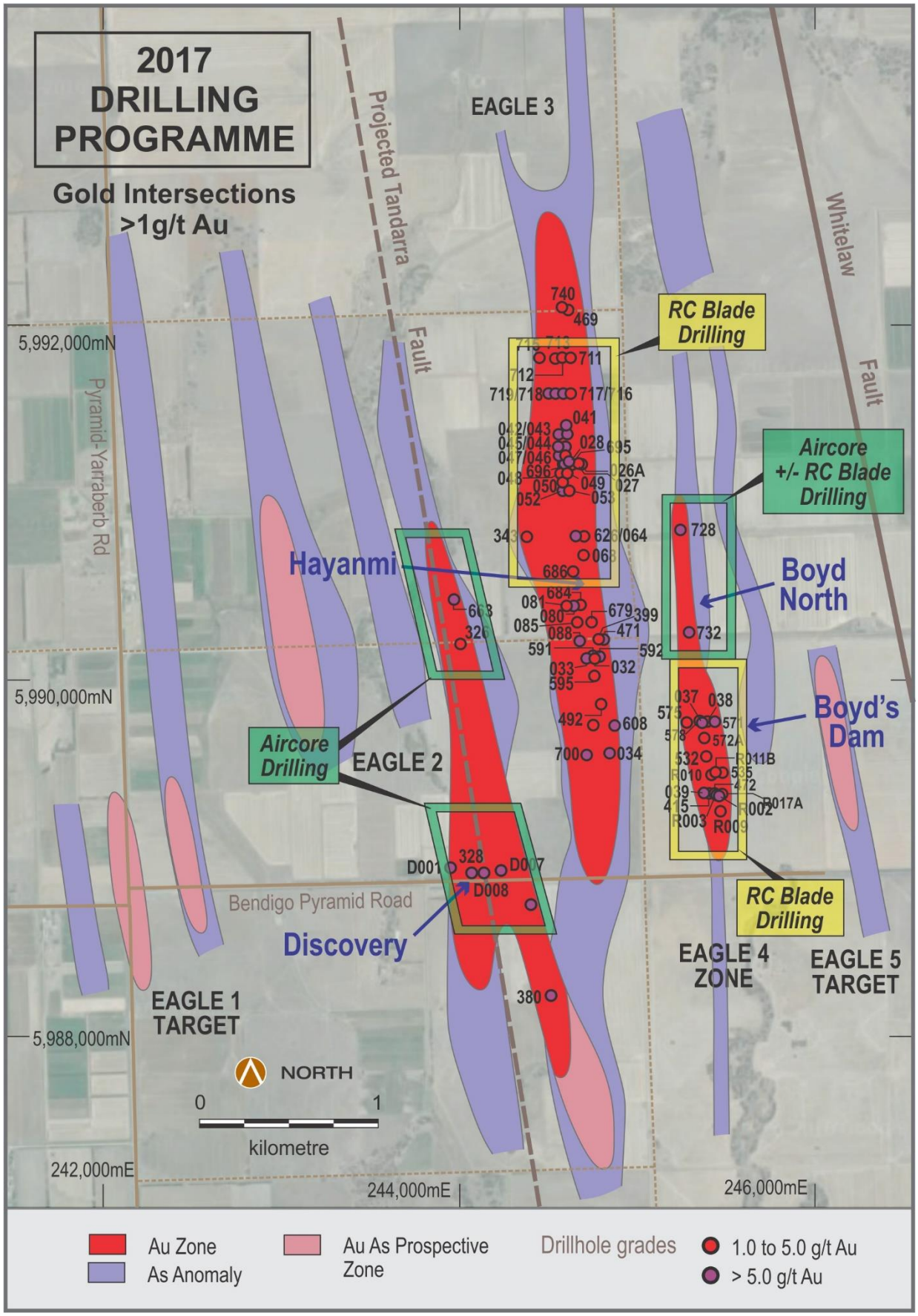


Figure 5: Four Eagles Gold Project showing areas of Air Core and RC Blade/Hammer drilling in 2017