



ASX ANNOUNCEMENT

20 JULY 2016

HIGH GRADE GOLD MINERALISATION IN RC DRILLING AT TANDARRA GOLD PROJECT

- Further high grade gold mineralisation intersected at Tomorrow Gold Zone; intersections include:
 - 5m @ 17g/t Au
 - 11m @ 6.7g/t Au
- Tomorrow Gold mineralisation confirmed over 800 metre strike length
- Possible extension and parallel gold zone identified at southern end
- Further results awaited including bulk leach re-assays
- Full data review and geological interpretation in progress

Catalyst Metals Limited (**Catalyst** or the **Company**) (**ASX: CYL**) is pleased to advise that assays received from the recent RC Blade drilling programme at the Tandarra Gold Project have delineated further zones of high grade gold mineralisation on the Tomorrow Gold Zone. **Best intersections recorded were 2 metres @ 14.3g/t Au, 4 metres @ 7.9g/t Au, 5 metres @ 17.0g/t Au including 1metre @ 79.6g/t Au, 11 metres @ 6.7g/t Au, 23 metres @ 1.91g/t Au, 2 metres @ 13.9g/t Au, 6 metres @ 6.1g/t Au and 1 metre @ 34.3g/t Au.**

The Tandarra Gold Project is part of the Whitelaw Gold Fault Corridor where Catalyst controls tenements over a 75 kilometre strike length north of Bendigo in Victoria (Figure 1).

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 Exploration Licence 4897 by spending \$3 million on exploration over a four year period. The Company delayed the commencement of the drilling programmes until 11 April 2016 because the grant of a further two year extension to EL4897 was not received until March 2016.

RC BLADE DRILLING: TOMORROW AND MACNAUGHTANS ZONES

RC Blade drilling commenced at the **Tomorrow Gold Zone** on 11 April 2016 and was completed in early May 2016, of which 39 holes were drilled for a total of 4,003 metres. 34 of these holes were drilled on the Tomorrow Gold Zone over a strike length of 800 metres and tested the structure down to a vertical depth of about 80 metres. Eight traverses were completed to give an approximate traverse spacing of about 50 metres along the mineralised zone with holes oriented at 60 degrees to the west. Each traverse contained at least one significant gold intersection as shown on the plan view and longitudinal section as Figures 3a, 3b and 4.

Six holes were drilled on two traverses on the **Macnaughtans Gold Zone** but most assays have not yet been received.

All assays reported have been obtained by using an aqua regia digest and an AAS finish on a 25 gram sample taken from a ± 2 kilogram sample. These 2 kilogram samples still need to be bulk leached with cyanide to verify the gold values and also to provide a better understanding of the gold particle size and reproducibility.

All drill traverses on the Tomorrow Gold Zone contained at least one significant gold intersection with some holes containing multiple zones. A summary of the significant intersections is provided below and all drill hole results are included in Appendix 1.

Tomorrow Gold Zone

- **5.0m @ 17.0g/t Au from 106 metres including 1.0m @ 79.6g/t Au (RCT107)**
- **10.0m @ 6.7g/t Au from 74 metres and 23m @ 1.91g/t Au from 90 metres (RCT111)**
- **2.0m @ 14.3g/t Au from 54 metres and 5.0m @ 5.9g/t Au from 84 metres (RCT132)**
- **4.0m @ 7.9g/t Au from 54 metres (RCT104)**
- **2.0m @ 6.9g/t Au from 61 metres (RCT102)**
- **2.0m @ 13.9g/t Au from 79 metres (RCT115)**
- **7.0m @ 3.16g/t Au from 73metres (RCT119)**
- **1.0m @ 8.96g/t Au from 29 metres and 6.0m @ 6.1g/t Au (RCT136)**
- **1.0m @ 11.2g/t Au from 62 metres (RCT124)**
- **1.0m @ 34.3g/t Au from 82 metres (RCT126)**
- **3.0m @ 6.0g/t Au from 64m (RCT131)**

The deeper intersection in RCT132 (**5.0 metres @ 5.9g/t Au**) at the southern end of the Tomorrow structure appears to be situated west of the main trend and may represent another parallel zone of mineralisation that has not been tested by previous drilling. There is also scope to extend the Tomorrow Gold Zone along strike to the south.

All assays are currently being finalised and entered into a database from which interpretation and modelling of the gold mineralisation will be conducted.

Mr Bruce Kay, Catalyst's Technical Director, stated, "It is pleasing that the completed RC drilling programme has confirmed the Tomorrow gold mineralisation over an 800 metre strike length, but further drilling will still be necessary to confirm the configuration and outlines of the gold bearing shoots".

Full location data on the 39 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 3a and 3b have been reported under the 2004 JORC Code. Maximum gold values in each hole are tabulated in Table 2 of Appendix 1.

REGIONAL RECONNAISSANCE EXPLORATION

Reconnaissance air core drilling had been planned for the Tandarra North and Dingee Zones (Figure 2) during the June 2016 Quarter but this was delayed by the late grant of EL4897 which meant that many drill sites became inaccessible because of grain sowing preparation and other seasonal farming activities. Three holes were drilled to the north of the Tomorrow Gold Zone and showed a basement depth of 80 to 100 metres. No gold mineralisation was intersected but anomalous arsenic values in air core hole ACT 230 suggest that the mineralised corridor may be present in this area. Further testing will be required. Collar location data and assay values are recorded in Table 3a and 3b in Appendix 2.

The deferred programme of reconnaissance air core drilling as shown on Figure 2 will now be rescheduled to begin following the grain harvest in December 2016.

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Competent person's statement

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.

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.

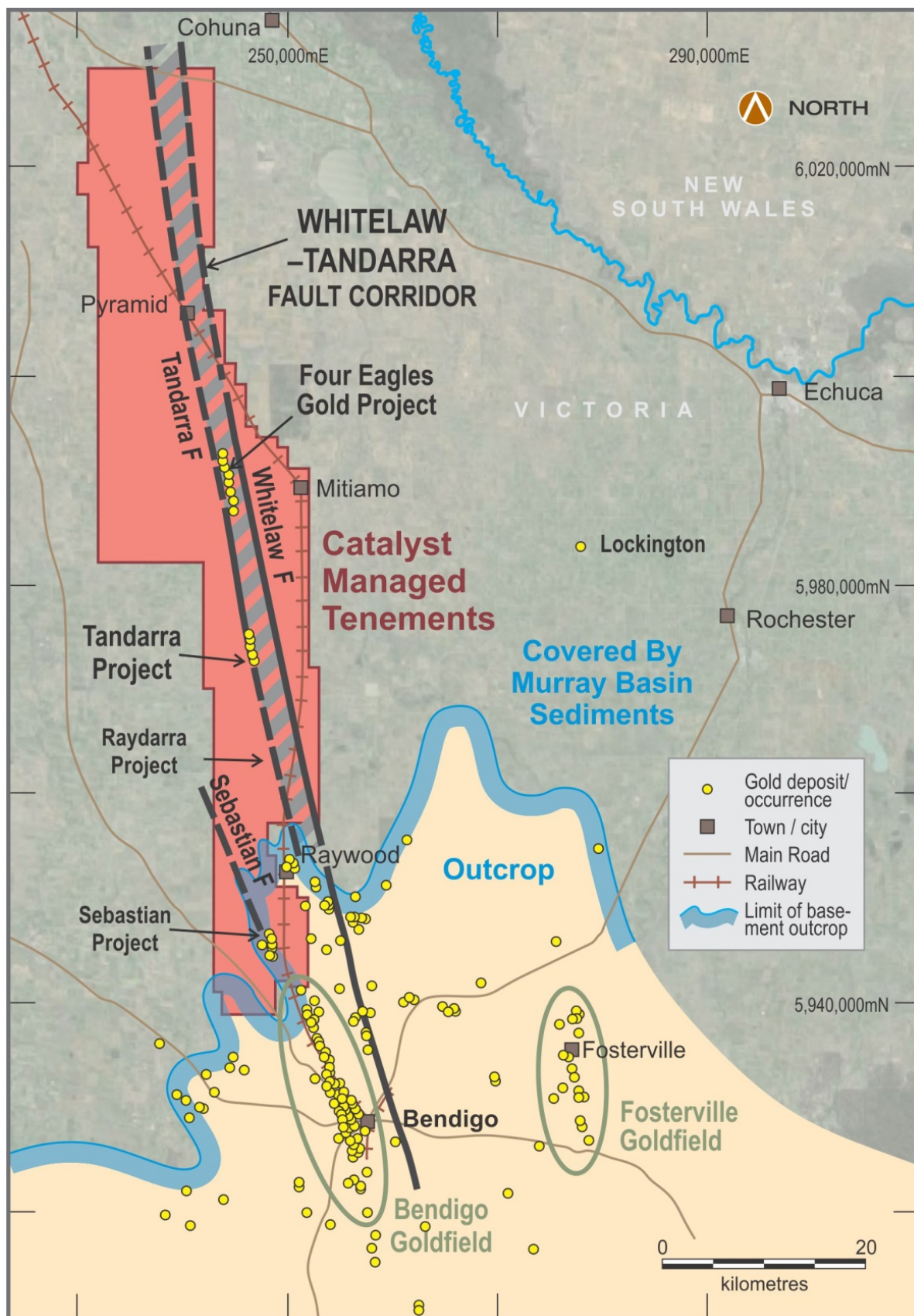


Figure 1: Tandarra Gold Project Location Map

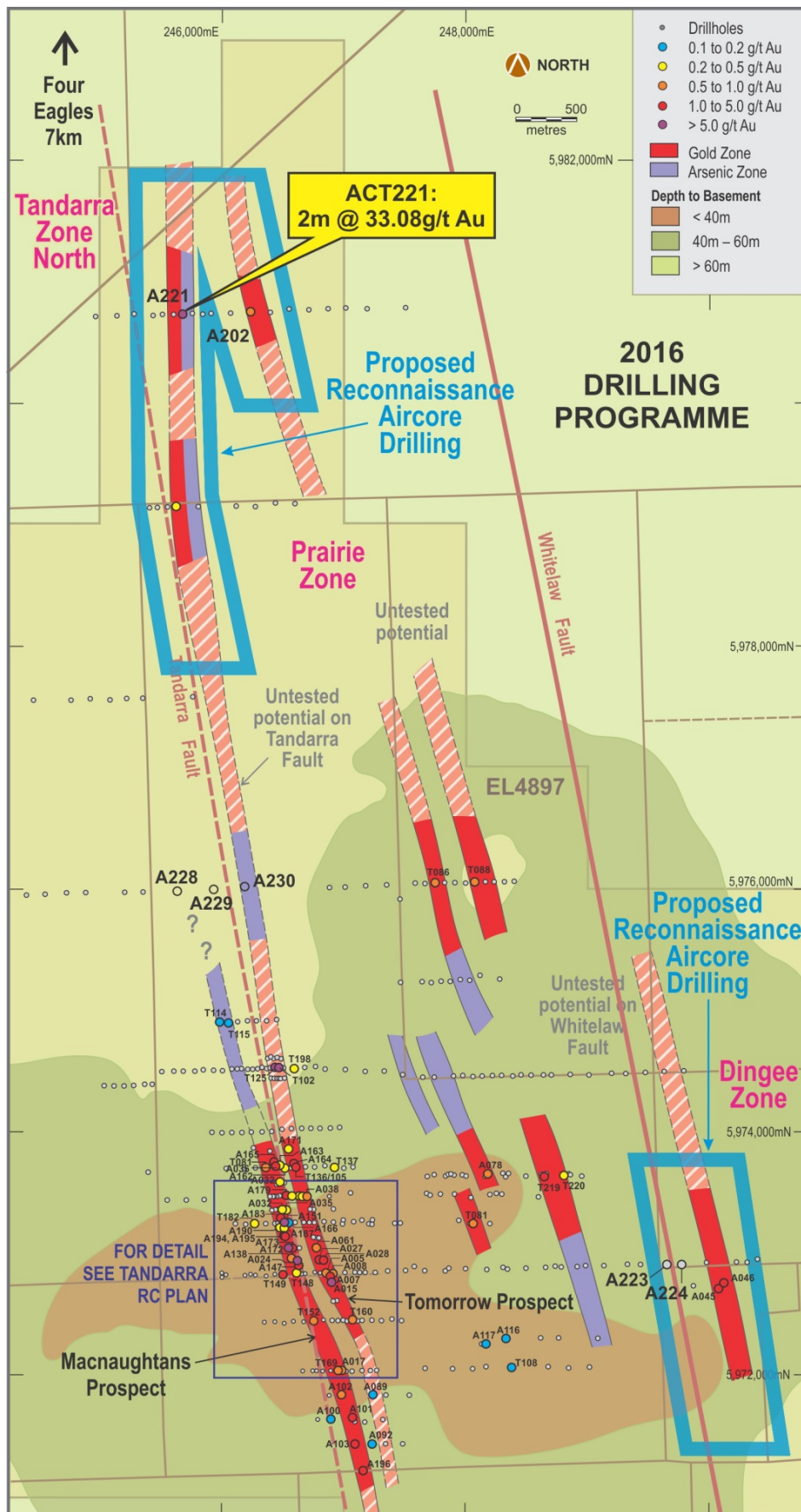


Figure 2: Tandarra Gold Project showing gold zones and areas of proposed reconnaissance drilling

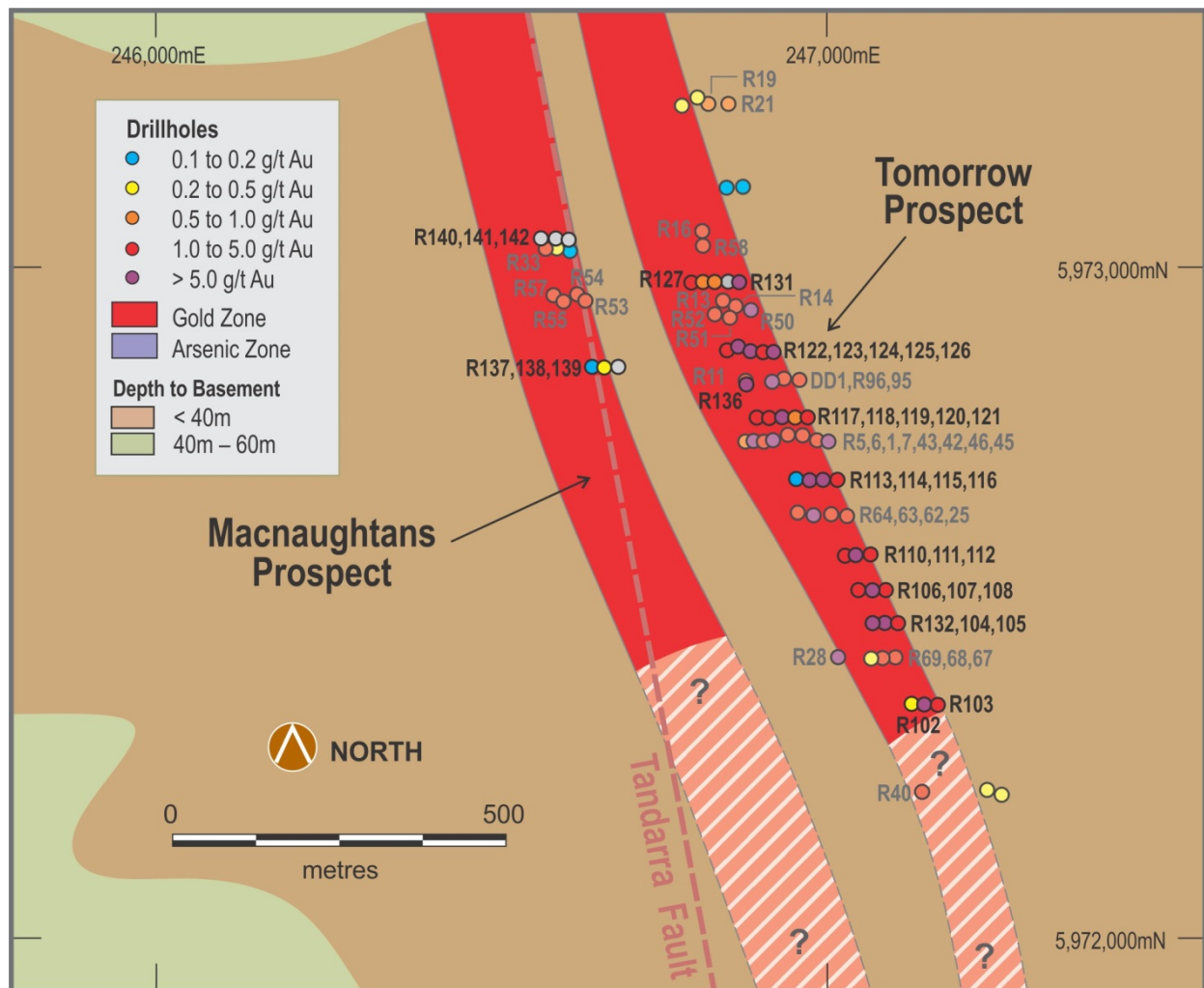


Figure 3a: Tomorrow and Macnaughtans Gold Trends showing location of recent RC drill holes (shown in dark highlight): Significant intersections are tabulated on Figure 3b.

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 @ 6.9g/t Au from 61m	RCT124	1.0m @ 11.2g/t Au from 62m
RCT104	4.0m @ 7.9g/t Au from 54m	RCT126	1.0m @ 34.3g/t Au from 82m
RCT107	5.0m @ 17.0g/t Au from 106m	RCT131	3.0m @ 6.0g/t Au from 64m
RCT111	11m @ 6.7g/t Au from 74m	RCT132	2.0m @ 14.3g/t Au from 54m
	and 23m @ 1.9g/t Au from 90m		and 5.0m @ 5.9g/t Au from 84m
RCT115	2.0m @ 13.9g/t Au from 79m	RCT136	1.0m @ 8.96g/t Au from 29m
RCT119	7.0m @ 3.16g/t Au from 73m		and 6.0m @ 6.1g/t Au from 51m

Figure 3b: RC drilling gold intersections from Tomorrow Gold Zone as shown on Figure 3a

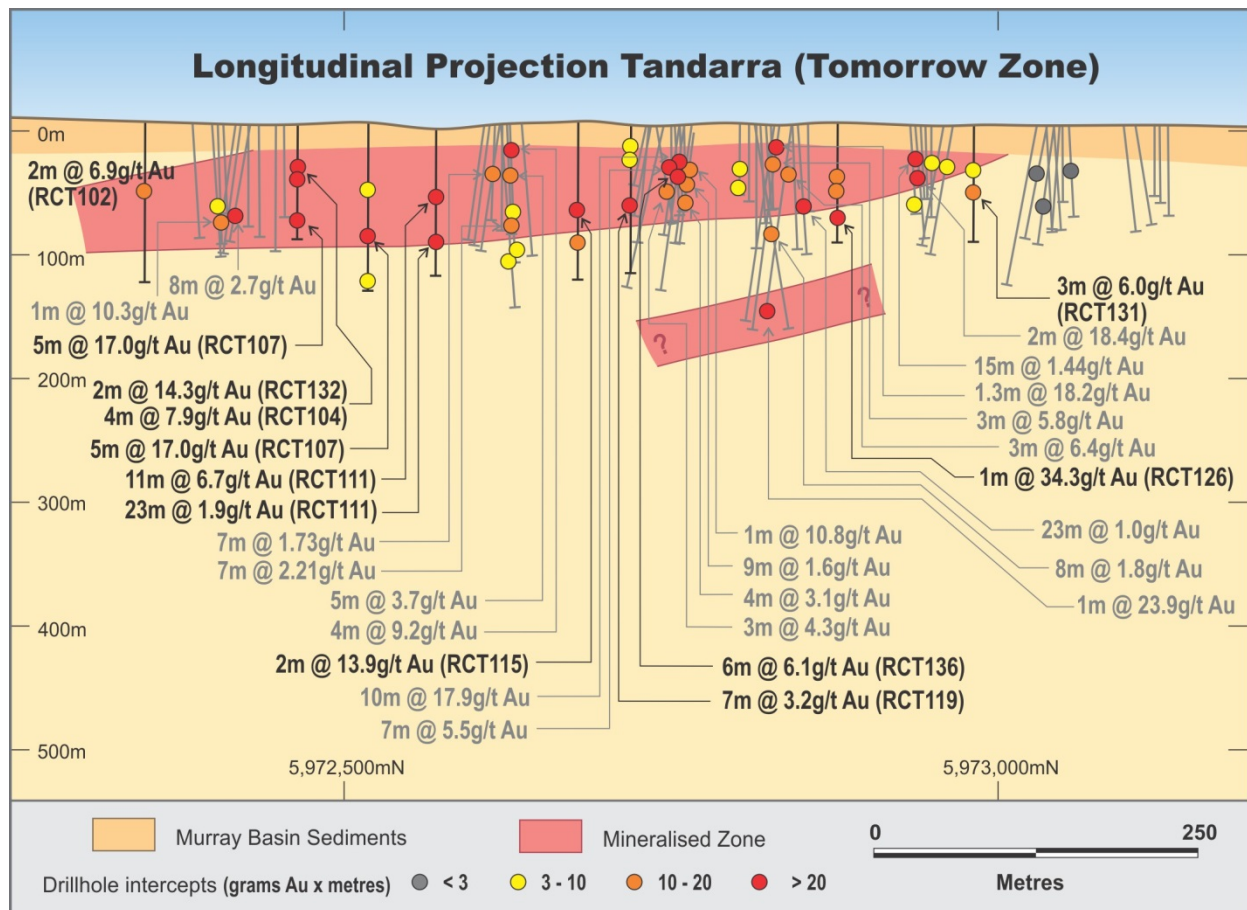


Figure 4: Longitudinal Projection of Tomorrow gold zone at Tandarra Gold Project showing 2016 RC drilling gold intersections (dark highlight)

APPENDIX 1: RC BLADE/HAMMER DRILLING**Table 1 RC Drill hole Collars**

Hole	East (MGA)	North (MGA)	RL (AHD)	Depth (m)	Grid Azimuth	Declination
RCT101	247128	5972349	106.1	99	270	-60
RCT102	247147	5972349	106.1	99	270	-60
RCT103	247165	5972349	105.9	99	270	-60
RCT104	247088	5972469	106.1	99	270	-60
RCT105	247107	5972470	106.1	99	270	-60
RCT106	247049	5972518	106.1	99	270	-60
RCT107	247070	5972519	106.0	113	270	-60
RCT108	247089	5972519	106.0	147	270	-60
RCT109	247014	5972571	106.1	54	270	-60
RCT110	247029	5972570	106.0	151	270	-60
RCT111	247044	5972572	106.0	137	270	-60
RCT112	247067	5972572	105.8	153	270	-60
RCT113	246956	5972685	105.9	96	270	-60
RCT114	246975	5972683	105.9	121	270	-60
RCT115	246996	5972684	105.8	142	270	-60
RCT116	247017	5972685	105.9	142	270	-60
RCT117	246897	5972775	105.8	73	270	-60
RCT118	246913	5972776	105.7	100	270	-60
RCT119	246934	5972776	105.7	121	270	-60
RCT120	246954	5972776	105.7	133	270	-60
RCT121	246973	5972777	105.5	136	270	-60
RCT122	246853	5972877	105.8	60	270	-60
RCT123	246868	5972882	105.8	75	270	-60
RCT124	246887	5972875	105.8	90	270	-60
RCT125	246907	5972874	105.8	115	270	-60
RCT126	246921	5972874	105.7	115	270	-60
RCT127	246800	5972978	105.8	61	270	-60
RCT128	246816	5972978	105.7	60	270	-60
RCT129	246833	5972978	105.8	72	270	-60
RCT130	246854	5972979	105.7	108	270	-60
RCT131	246870	5972979	105.8	102	270	-60
RCT132	247070	5972470	106.1	99	270	-60
RCT136	246881	5972825	106.0	82	270	-60
RCT137	246651	5972852	106.0	60	270	-60
RCT138	246668	5972851	105.9	60	270	-60
RCT139	246687	5972851	105.9	69	270	-60
RCT140	246574	5973041	105.5	99	270	-60
RCT141	246596	5973041	106.0	96	270	-60
RCT142	246615	5973039	105.4	102	270	-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 commercially-sourced 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 program included the use of four distinct certified reference materials (standards) to provide quality assurance on laboratory analysis. On 130 occasions during the program, a 'CRM' was inserted. On 17 occasions the result was significantly low (>5% low against specification) and 12 occasions the result was significantly high. 78% of the standards were within expected tolerances.

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 2 Drill Assay Results RC Blade/Hammer

Hole_ID	From (m)	To (m)	Interval (m)	Au (g/t)
RCT101	69	70	1	0.44
RCT102	61	63	2	6.89
RCT103	68	69	1	0.87
RCT103	73	74	1	1.57
RCT103	88	90	2	0.69
RCT104	51	52	1	2.95
RCT104	54	58	4	7.88
incl	55	56	1	19.55
RCT104	63	65	2	3.44
RCT105	52	56	4	1.50
RCT105	66	67	1	0.69
RCT105	74	75	1	1.75
RCT106	39	40	1	1.56
RCT106	82	83	1	3.95
RCT106	92	93	1	0.76
RCT107	44	45	1	0.88
RCT107	50	51	1	0.58
RCT107	98	99	1	1.22
RCT107	106	111	5	17.05
incl	106	107	1	79.60
RCT108	46	47	1	0.61
RCT108	75	77	2	2.06
RCT108	138	145	7	0.94
RCT109	34	35	1	0.08
RCT110	61	62	1	2.91
RCT110	80	82	2	0.94
RCT110	110	111	1	2.52
RCT111	54	55	1	4.27

Hole_ID	From (m)	To (m)	Interval (m)	Au (g/t)
RCT111	60	61	1	0.57
RCT111	64	65	1	0.69
RCT111	74	85	11	6.20
<i>incl</i>	81	82	1	47.6
RCT111	90	113	23	1.92
<i>incl</i>	104	105	1	11.55
<i>incl</i>	107	108	1	10.35
RCT112	152	153	1	3.09
RCT113	68	69	1	0.12
RCT114	29	30	1	0.50
RCT114	67	68	1	0.89
RCT114	72	73	1	2.57
RCT114	80	83	3	3.40
<i>incl</i>	81	82	1	8.10
RCT114	89	90	1	0.81
RCT114	94	95	1	0.52
RCT115	39	41	2	0.99
RCT115	44	45	1	0.68
RCT115	48	51	3	2.36
<i>incl</i>	50	51	1	5.16
RCT115	54	55	1	0.77
RCT115	56	57	1	0.50
RCT115	68	70	2	1.68
RCT115	79	81	2	13.92
<i>incl</i>	79	80	1	22.60
RCT115	96	110	14	0.89
RCT116	121	122	1	0.50
RCT116	126	127	1	1.74
RCT116	131	133	2	3.57
RCT117	24	25	1	4.98
RCT118	31	35	4	1.76
RCT118	41	47	6	1.49
RCT118	57	58	1	4.24
RCT118	61	65	4	1.57
RCT119	27	34	7	0.78
RCT119	71	72	1	1.03
RCT119	73	80	7	3.15
<i>incl</i>	78	79	1	10.70
RCT120	55	56	1	0.62
RCT120	84	93	9	0.59
RCT121	76	77	1	0.86
RCT121	95	96	1	1.29
RCT121	107	108	1	0.61
RCT122	32	34	2	1.65

Hole_ID	From (m)	To (m)	Interval (m)	Au (g/t)
RCT122	37	38	1	0.89
RCT123	32	33	1	1.34
RCT123	38	50	12	1.00
RCT123	54	55	1	8.67
RCT124	42	43	1	1.29
RCT124	45	47	2	0.98
RCT124	51	52	1	2.06
RCT124	57	58	1	3.17
RCT124	62	63	1	11.30
RCT125	69	70	1	1.26
RCT125	79	81	2	0.79
RCT126	82	83	1	34.30
RCT126	89	90	1	0.82
<i>RCT127</i>	<i>39</i>	<i>41</i>	<i>2</i>	<i>1.72</i>
<i>RCT128</i>	<i>39</i>	<i>40</i>	<i>1</i>	<i>0.60</i>
<i>RCT129</i>	<i>38</i>	<i>49</i>	<i>11</i>	<i>0.54</i>
RCT130	Assays Outstanding			
RCT131	64	67	3	6.01
<i>incl</i>	65	66	1	12.20
RCT132	54	56	2	14.30
RCT132	62	63	1	1.60
RCT132	68	69	1	1.74
RCT132	73	76	3	3.90
RCT132	79	80	1	0.75
RCT132	81	82	1	0.52
RCT132	84	89	5	5.91
<i>incl</i>	84	85	1	20.10
<i>incl</i>	88	89	1	8.74
RCT136	23	43	20	1.50
<i>incl</i>	29	30	1	8.96
<i>incl</i>	40	41	1	6.35
RCT136	51	57	6	6.14
<i>incl</i>	51	52	1	28.70
RCT136	59	60	1	0.58
RCT137	51	52	1	0.20
RCT138	44	45	1	0.44
RCT139	Assays Outstanding			
RCT140	Assays Outstanding			
RCT141	Assays Outstanding			
RCT142	Assays Outstanding			

JORC 2012 Edition, Table 1 Checklist RC Blade/Hammer

RC Sampling Techniques and Data Criteria	Explanation
Sampling techniques	• Samples from surface collected at cyclone at one-metre intervals with no sub-sampling. • All material collected in individual numbered plastic bags; chip trays collected by hand from bags (uncomposited) • 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 potentially contain alluvial gold, and thus cover samples were submitted for assay.
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 was 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 drillhole 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 or 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 were geologically logged at one-metre 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)

RC Sampling Techniques and Data Criteria	Explanation
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.
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 a historical significant intersection. • Drill hole 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 drill hole 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 one metre. • All drill holes 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 50-metre spacing along the strike of mineralisation. • The sections consist of holes spaced at a nominal 20m • 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	• Drill hole sections were aligned approximately normal to the strike of mineralisation. Holes were generally inclined 60 degrees to the west to provide cross-strike investigation within holes and to establish continuity of sub-vertical mineralisation between holes.
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.

Reporting of Exploration Results Criteria	Explanation
Mineral tenement and land tenure status	- The Tandarra Gold Project is within EL4897 in the vicinity of Dingee Victoria. Catalyst Metals Ltd. is earning a 51% interest in the tenement from Navarre minerals Limited by spending \$3million on exploration over a four year period. - EL4897 is valid and due for renewal/retention in December 2017 - Exploration activities were confined to free-hold farm land and road-side easements.
Exploration done by other parties	Navarre Minerals has carried out exploration previously in the area of the 2016 drilling
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 - Where sample intervals have had duplicate samples taken resulting in two values for the same assay method, the values have been arithmetically averaged. - 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. - The dip of mineralisation has yet to be 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 four RC drill holes in the Macnaughtans prospect are pending.
Further work	Planning for further drilling is in progress, anticipated to start in early 2017 following grain harvesting.

APPENDIX 2: AIR CORE DRILLING

Table 3a Air Core Drill hole Collars

Hole_ID	Easting_GDA	Northing_GDA	RL	Depth_EoH	Basement_DH	Azimuth	Dip
ACT228	245580	5975977	99.0	126.0	76.0	90	-90
ACT229	245898	5975980	99.0	150.0	105.0	90	-90
ACT230	246220	5975984	99.0	120.0	99.0	90	-90

Table 3b Drill Assay Results Air Core EL4897 Tandarra Gold Project

No significant gold values; anomalous arsenic up to 197ppm As in Air Core hole ACT230.

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.

Air Core Sampling Techniques and Data Criteria	Explanation
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	• Three metre 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 drill hole). • 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.
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 or alternative company personnel. • There has been no drill hole twinning to verify results. • Drill hole 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, drill hole location coordinates were measured using differential GPS. At worst, drill hole 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 drill holes 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	- Only one traverse of three holes was completed because of access difficulties. These holes were broad reconnaissance at a spacing of about 300 metres. - 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 were vertical because of the reconnaissance nature of the holes.
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 reserves this process for release of Mineral Resource and Ore Reserve estimates.

Reporting of Exploration Results Criteria	Explanation
Mineral tenement and land tenure status	- The Tandarra Gold Project is within EL4897 in the vicinity of Dingee Victoria. Catalyst Metals Ltd. is earning a 51% interest in the tenement from Navarre minerals Limited by spending \$3million on exploration over a four year period. - EL4897 is valid and due for renewal/retention in December 2017 - Exploration activities were confined to free-hold farm land and road-side easements.
Exploration done by other parties	Navarre Minerals has carried out exploration previously in the area of the 2016 drilling.

Reporting of Exploration Results Criteria	Explanation
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 2, Table 3a: Collar location coordinates, downhole depths, azimuths, declinations • Appendix 2, Table 3b: 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. • Drill holes were drilled vertically because the dip of the structures is unknown. • The dip of mineralisation has yet to be proven, and the true width of mineralisation has not been resolved. As such, significant mineralised intersections have been reported as downhole intervals.
Diagrams	• Figures 2, 3a and 3b show the plan of recent drill hole collars including previous drill holes.
Balanced reporting	• Figure 2, 3a and 3b show 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 four RC drill holes in the Macnaughtans prospect are pending.
Further work	• Planning for further drilling is in progress, anticipated to start in early 2017 following grain harvesting.