CATALYST METALS LIMITED AND ITS CONTROLLED ENTITIES

ABN 54 118 912 495

INTERIM REPORT

FOR THE HALF-YEAR ENDED 31 DECEMBER 2014

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CORPORATE DIRECTORY

DIRECTORS

Stephen Boston (Chairman)
Bruce Kay (Non-Executive Director)
Robin Scrimgeour (Non-Executive Director)
Gary Schwab (Non-Executive Director)

COMPANY SECRETARY

Frank Campagna

REGISTERED OFFICE & PRINCIPAL PLACE OF BUSINESS

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West Perth, Western Australia 6005

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Website:	www.catalystmetals.com.au

AUDITORS

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Perth WA 6000

SHARE REGISTRY

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Applecross WA 6153

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STOCK EXCHANGE LISTING

The Company is listed on the Australian Securities Exchange

Home Exchange:	Perth
ASX Code:	CYL

The Directors present their report on Catalyst Metals Limited and its subsidiaries for the half-year ended 31 December 2014**.**

BOARD OF DIRECTORS

DIRECTORS

The names and details of Catalyst Metals Limited ("Company") directors in office during the half-year and up to the date of this report are as follows:

Stephen Boston
Bruce Kay
Robin Scrimgeour
Gary Schwab

Directors were in office for the entire period unless otherwise stated.

REVIEW OF OPERATIONS

Whitelaw Gold Belt

The term **Whitelaw Gold Belt** has been adopted because the Catalyst tenements are situated along the 100 kilometre long Whitelaw Fault which is considered to be extremely important in the genesis of gold deposits that have formed adjacent to the structure. Victorian government seismic and gravity data suggest that this large fault structure controlled the formation of the Bendigo gold deposits (historically approximately 22 million ounces of gold produced at a grade of 15 g/t Au) as well as gold mineralisation at both the Four Eagles and Tandarra Gold Projects.

Catalyst believes that other high grade gold deposits are likely to occur along the Whitelaw Gold Belt because it is covered by Murray Basin sediments and means it has never been tested by historic prospectors. The Company continues to consolidate its strong tenement holdings along this belt so it can participate in any future gold discoveries (Figure 1). The Catalyst tenement holdings were further consolidated by the Exploration Licence application 5521 which lies north of the Four Eagles Gold Project on the projected extension of the Whitelaw and Tandarra Faults. As shown on Figure 1, this extends the prospective North Bendigo gold corridor managed by Catalyst to almost 75 kilometres. Small compulsory relinquishments were made to Exploration Licences EL4525 and EL5295 but are in the western areas that have lower priority for gold discovery. The Company also applied for Exploration Licence EL5533 which covers the extension of the historic Sebastian gold deposit (Frederick the Great Mine) which produced high grade gold (186,000 ounces @ 10.4 g/t Au).

Because the land use in most of this area is grain cropping, no field activity was undertaken in the half year.

Four Eagles Gold Project

Activity at the Four Eagles Gold Project comprised the preparation of an exploration programme and budget for the 2015 calendar year and preparation of a submission to the Victorian Department of State Development, Business and Innovation ("DSDBI") to support the renewal of EL4525. A decision on this renewal is expected in the March 2015 quarter after which a field programme is planned to commence. The field programme will initially involve a ground seismic refraction survey which will cover the key areas of the Hayanmi, Boyd's Dam and Discovery Prospects (Figures 2a, 2b and 3).

The objective of the geophysical programme will be to map the basement topography, oxidation variation and the presence of basement anticlines and structure. A trial traverse of seismic reflection surveying will also be undertaken and interpreted to assess its usefulness in basement interpretation. Depending on the effectiveness of this method, further surveys may be carried out on other projects in the Whitelaw Belt.

The 2015 drilling programme will include aircore and reverse circulation (RC) drilling but diamond drilling may not be undertaken until the targets are better defined during 2015. The proposed programme is summarised on Figure 2 and will involve detailed RC drilling on the defined mineralised areas at **Hayanmi and Boyd's Dam**. Most drilling will be angled in order to pass through the total extent of the interpreted vertical structures. The other component of the exploration programme will be infill angled aircore drilling along the northern extension of the Hayanmi Prospect covering a strike length of about 2 kilometres.

Tandarra Gold Project (EL4897)

No fieldwork was undertaken during the half year and activity was limited to the continued review and interpretation of the Tandarra data, the planning for the 2015 exploration programme and the commencement of preparation of the Annual Technical Report for EL4897 to the Victorian DSDBI. The 2015 programme is likely to include two components:

- ***Aircore Reconnaissance Programme*** There are large areas of the Tandarra licence where projected gold zones have not been tested along strike from previously drilled gold intersections. These zones shown on Figure 4 and 4b will be tested at an initial grid spacing of about 500 metres along strike by 160 metres across strike. This programme will test about 14 kilometres of strike length at a broad spacing but will provide initial information on basement depth as well as defining any new zones of gold or arsenic anomalism. The main zones to be targeted have been designated as **Tandarra Zone North, Prairie Zone and Dingee Zone.**

- ***Detailed RC and Diamond Drilling at Tomorrow*** An objective and requirement of the Tandarra Heads of Agreement is to identify a zone of gold mineralisation on which a "mineralisation report" can be prepared for the DSDBI before December 2015. Previous exploration by Navarre Minerals Limited ("Navarre") has shown that the Tomorrow Prospect has shallow gold mineralisation that has the potential to become an open pit resource but will require further angled shallow diamond and RC drilling. Plans and cross sections of the Tomorrow Prospect are shown on Figures 5, 6 and 7.

  This programme is likely to include the redrilling of a diamond hole in the same position as DDT001 which intersected sporadic gold mineralisation from 20.5 metres downhole (18 metres vertical depth) to 46.8 metres but recovered only about 25% of the core because of soft saprolitic clays (Figures 4 & 5). Approximately 5.1 metres of fragmented core was obtained from this interval and assayed about 7.7g/t Au. **High grade intervals included 1.3 metres @ 18.2g/t Au from 20.1 metres, 1.3 metres @ 7.5g/t Au from 35.7 metres, 0.7 metres @ 10.9g/t Au from 36.9 metres and 1.3 metres @ 2.6 g/t Au from 45.1 metres depth**. Other shallow high grade intersections on the Tomorrow Structure are present in several drill holes and will require angled RC or diamond drilling to assess continuity (Figures 4, 5 & 6):

  - **RCT006 (7 metres @ 5.5g/t Au from 50 metres)**
  - **RCT 007 (1 metre @ 8.6g/t Au from 12 metres)**
  - **RCT063 (4 metres @ 9.2g/t Au from 18 metres)**
  - **RCT050 (2 metres @ 18.4g/t Au from 44 metres)**
  - **RCT097 (3 metres @ 6.4g/t Au from 54 metres)**
  - **ACT015 (10 metres @ 18.0g/t Au from 37 metres)**

Drilling is likely to commence in April 2015 following discussions with local landowners. A submission has been prepared and lodged with the DSDBI to seek co-funding of an exploration programme under the TARGET incentive scheme. This would involve a trial seismic refraction survey over the Whitelaw Fault Dingee Zone and follow up aircore drilling.

Castlemaine Joint Venture Project (EL5266)

Activities during the half year were aimed at securing extensions of term for tenements on the Sebastian Joint Venture with Castlemaine Goldfields Limited. Two tenements EL4536 and EL4974 are old and the DSDBI requires exceptional circumstance reasons as to why they should be renewed. They were subsequently relinquished by Castlemaine.

Activity on EL5266 was limited to further review and compilation of the available data and preparation of the Annual Technical Report to the Victorian DSDBI. There are no obvious targets from previous exploration but the tenement requires further reconnaissance aircore drilling in 2015.

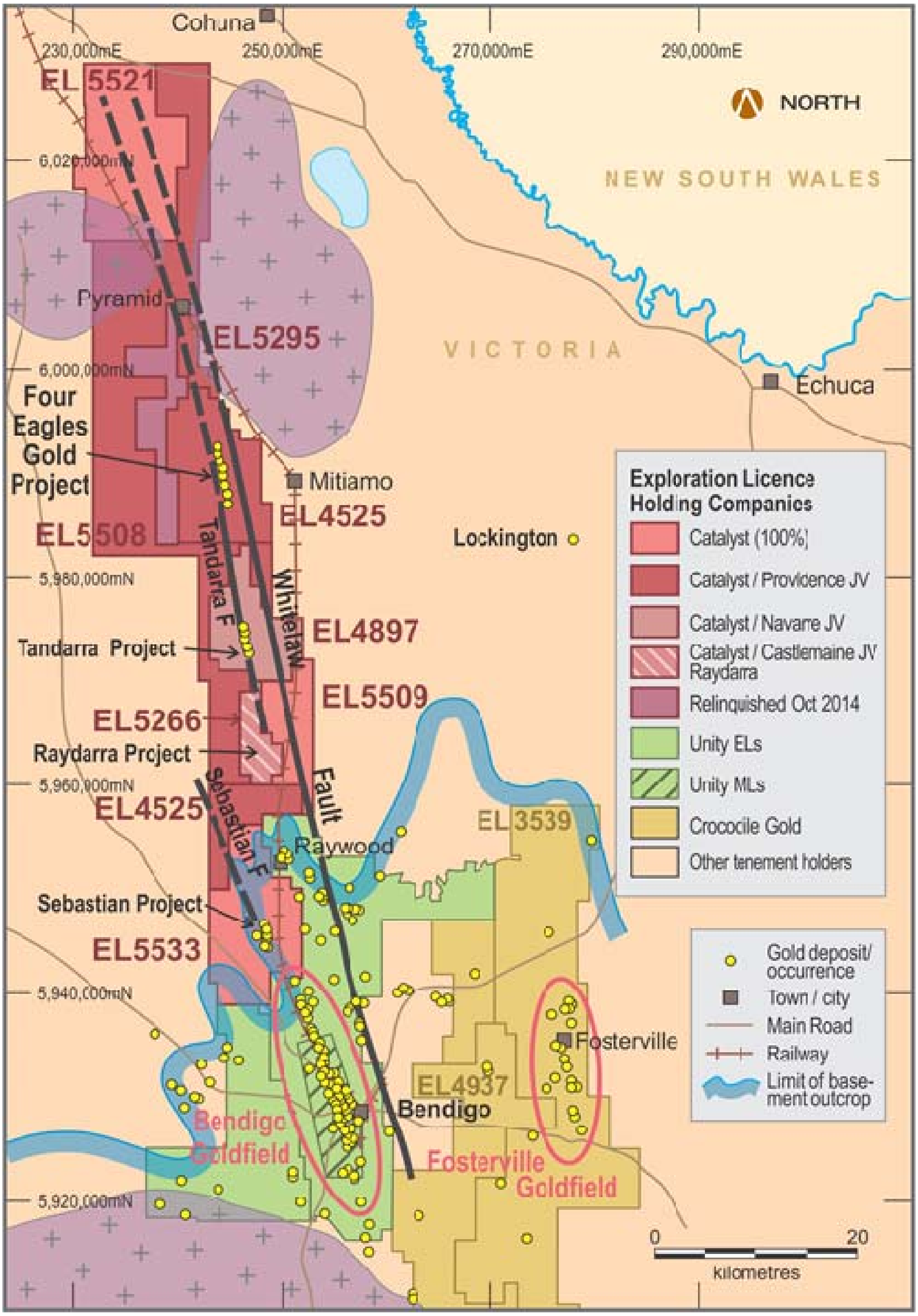


Figure 1: Whitelaw Gold Belt Tenement Holdings

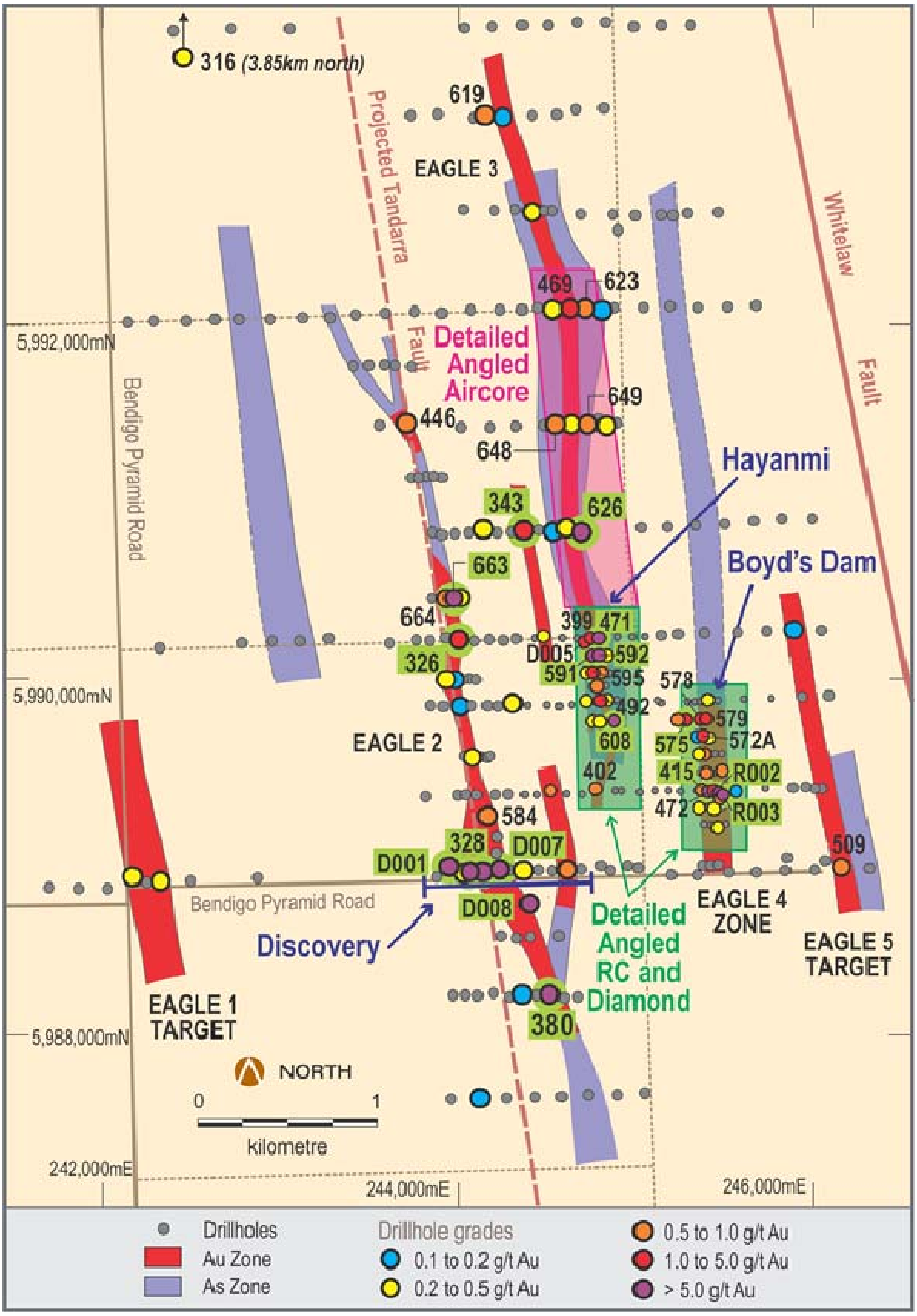


Figure 2a: Four Eagles Gold Project showing proposed 2015 Drilling Programme

Drillhole Intersections (>0.8g/t Au)

FEDD001		3.7m @ 4.7g/t Au from 170m
	inc.	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
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
	and	3.0m @ 1.23g/t Au from 78m
FE584		3.0m @ 0.88g/t Au from 117m
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
FE619		3.0m @ 0.8g/t Au from 45m
FE623		3.0m @ 0.83g/t Au from 33m
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

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

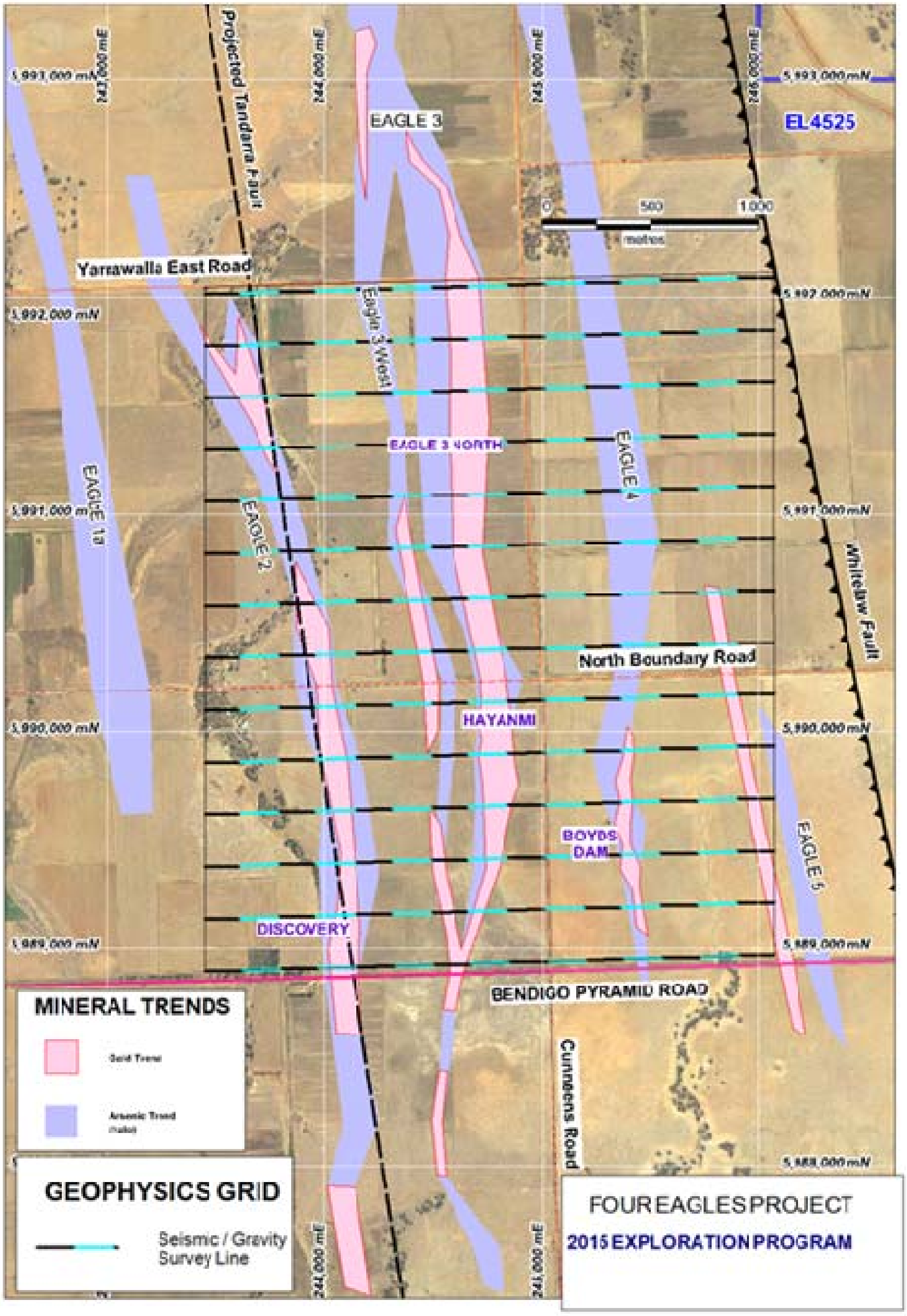


Figure 3 Four Eagles Gold Project proposed Seismic Refraction Survey

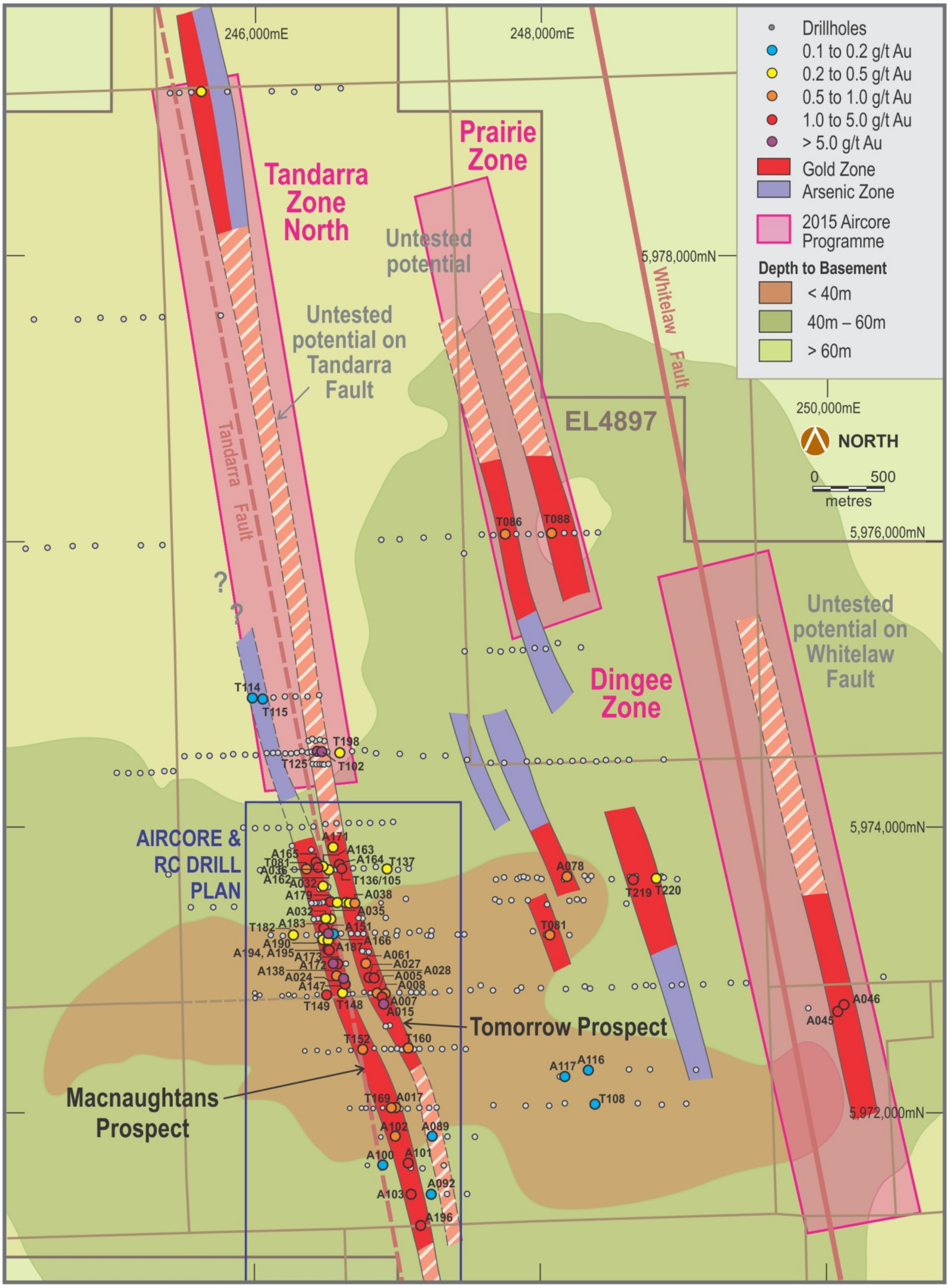
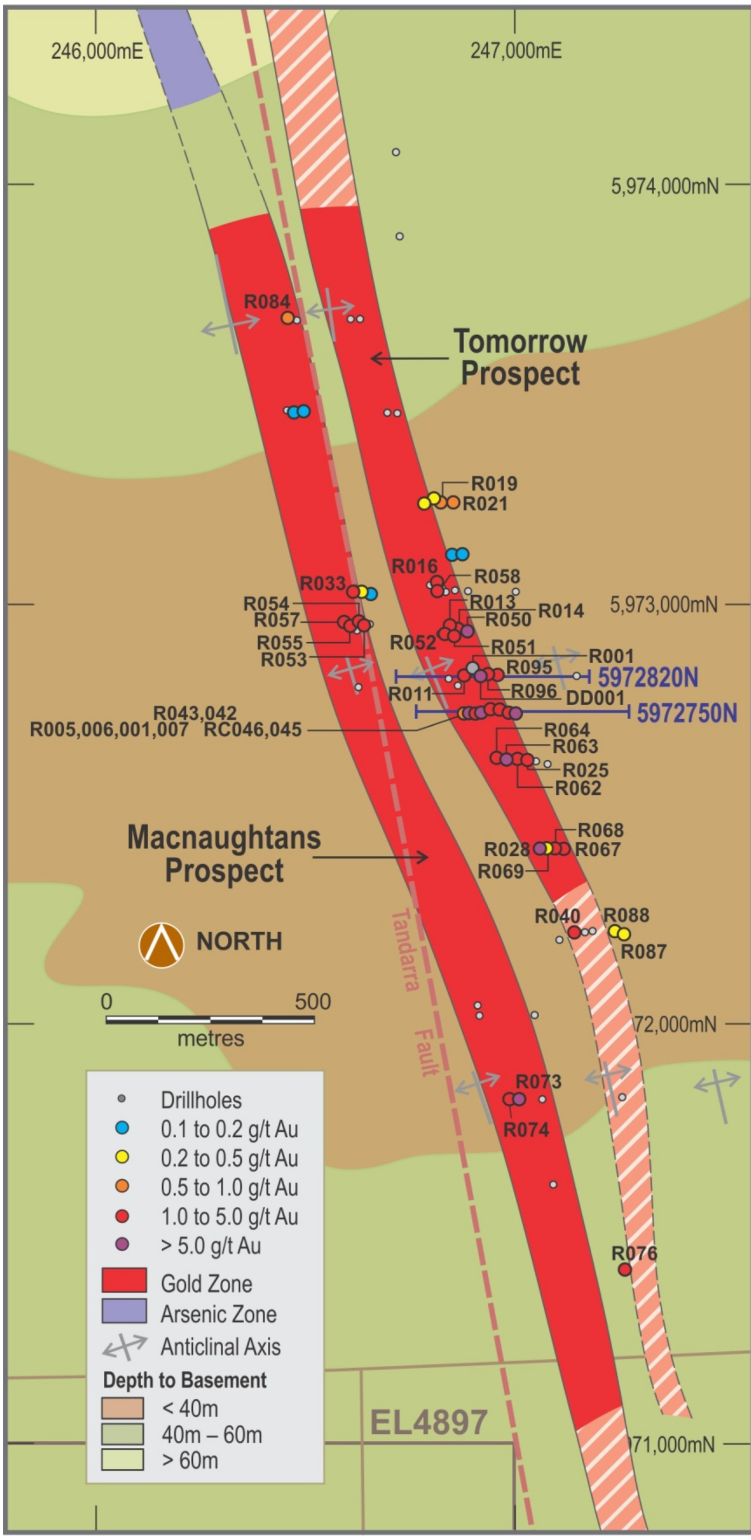


Figure 4a: Plan of Tandarra Project showing proposed 2015 aircore drilling

Drillhole Intersections (>1.0g/t Au)

TAC102		1.0m @ 1.32g/t Au from 77m
	and	1.0m @ 8.0g/t Au from 81m
	and	6.0m @ 1.76g/t Au from 83m
TAC105		5.0m @ 1.04g/t Au from 70m
TAC125		1.0m @ 1.0g/t Au from 74m
	and	4.0m @ 7.0g/t Au from 81m
	and	3.0m @ 2.91g/t Au from 82m
TAC136		6.0m @ 2.95g/t Au from 75m
TAC146		1.0m @ 9.96g/t Au from 42m
	and	1.0m @ 1.0g/t Au from 43m
TAC149		1.0m @ 1.14g/t Au from 43m
TAC219		3.0m @ 4.8g/t Au from 83m
ACT007		3.0m @ 1.15g/t Au from 36m
	and	6.0m @ 1.5g/t Au from 46m
ACT015		10m @ 17.88g/t Au from 37m
ACT024		1.0m @ 2.91g/t Au from 107m
	and	1.0m @ 15.2g/t Au from 118m
ACT027		2.0m @ 1.26g/t Au from 40m
ACT028		1.0m @ 2.1g/t Au from 57m
ACT036		1.0m @ 1.39g/t Au from 42m
ACT045		2.0m @ 1.83g/t Au from 61m
ACT046		1.0m @ 2.97g/t Au from 32m
ACT101		1.5m @ 1.0g/tAu from 64.5m
ACT103		3.0m @ 1.03g/t Au from 67.5m
ACT147		1.5m @ 2.46g/t Au from 79.5m
ACT151		1.5m @ 59.2g/t Au from 69m
	and	2.0m @ 5.12g/t Au from 70.5m
		1.5m @ 1.19g/t Au from 82.5m
	and	1.5m @ 1.48g/t Au from 96m
ACT164		1.5m @ 1.64g/t Au from 63m
	and	1.5m @ 1.52g/t Au from 66m
	and	1.5m @ 1.67g/t Au from 72m
	and	1.5m @ 1.37g/t Au from 75m
ACT165		4.5m @ 1.07g/t Au from 51m
ACT172		3.0m @ 8.83g/t Au from 46.5m
	and	1.5m @ 2.62g/t Au from 58.5m
	and	1.5m @ 6.93g/t Au from 79.5m
	and	1.5m @ 1.71g/t Au from 82.5m
ACT173		1.5m @ 2.76g/t Au from 94.5m
ACT179		1.5m @ 1.3g/t Au from 55.5m
ACT183		1.5m @ 1.4g/t Au from 72m
ACT194		1.5m @ 2.88g/t Au from 105m
ACT195		1.5m @ 3.4g/t Au from 52.5m
ACT196		3.0m @ 2.5g/t Au from 90m

Figure 4b: Aircore drill intersections shown on Figure 4a



Drillhole Intersections (>2.0g/t Au)

DDT001		1.3m @ 18.2g/t Au from 20m
	and	1.7m @ 5.7g/t Au from 36m
	and	1.3m @ 5.9g/t Au from 39.4m
RCT001		1.0m @ 2.93g/t Au from 29m
	and	3.0m @ 4.3g/t Au from 75m
RCT006		1.0m @ 6.05g/t Au from 45m
	and	7.0m @ 5.5g/t Au from 50m
	and	2.0m @ 2.5g/t Au from 64m
	and	1.0m @ 2.61g/t Au from 104m
RCT007		1.0m @ 8.6g/t Au from 12m
RCT010		1.0m @ 2.26g/t Au from 66m
	and	1.0m @ 13.8g/t Au from 169m
RCT014		1.0m @ 2.62g/t Au from 45m
RCT016		1.0m @ 2.47g/t Au from 68m
RCT025		1.0m @ 2.06g/t Au from 27m
RCT028		8.0m @ 2.7g/t Au from 76m
	inc	2.0m @ 8.9g/t Au from 82m
RCT040		1.0m @ 2.35g/t Au from 72m
RCT042		2.0m @ 3.9g/t Au from 66m
RCT045		1.0m @ 2.4g/t Au from 36m
	and	1.0m @ 10.8g/tAu from 43m
	and	4.0m @ 2.67g/t Au from 55m
RCT046		4.0m @ 3.1g/t Au from 88m
RCT047		1.0m @ 4.18g/t Au from 66m
RCT050		2.0m @ 18.4g/t Au from 44m
	and	1.0m @ 2.63 g/t Au from 57m
RCT053		2.0m @ 2.56g/t Au from 3m
RCT062		1.0m @ 2.1g/t Au from 37m
	and	5.0m @ 3.7g/t Au from 41m
	and	7.0m @ 2.21g/t Au from 81m
RCT063		4.0m @ 9.2g/t Au from 18m
	and	1.0m @ 4.01g/t Au from 76m
	and	4.0m @ 2.39g/t Au from 103m
RCT067		1.0m @ 4.54g/t Au from 69m
RCT068		1.0m @ 3.6g/t Au from 58m
RCT073		1.0m @ 7.29g/t Au from 41m
RCT074		1.0m @ 3.06g/t Au from 35m
	and	2.0m @ 2.1g/t Au from 88m
RCT097		3.0m @ 6.4g/t Au from 54m

Figure 5: Plan showing Reverse Circulation drill holes and assays in Tomorrow and Macnaughtans Prospects and Location of Drill Cross Sections

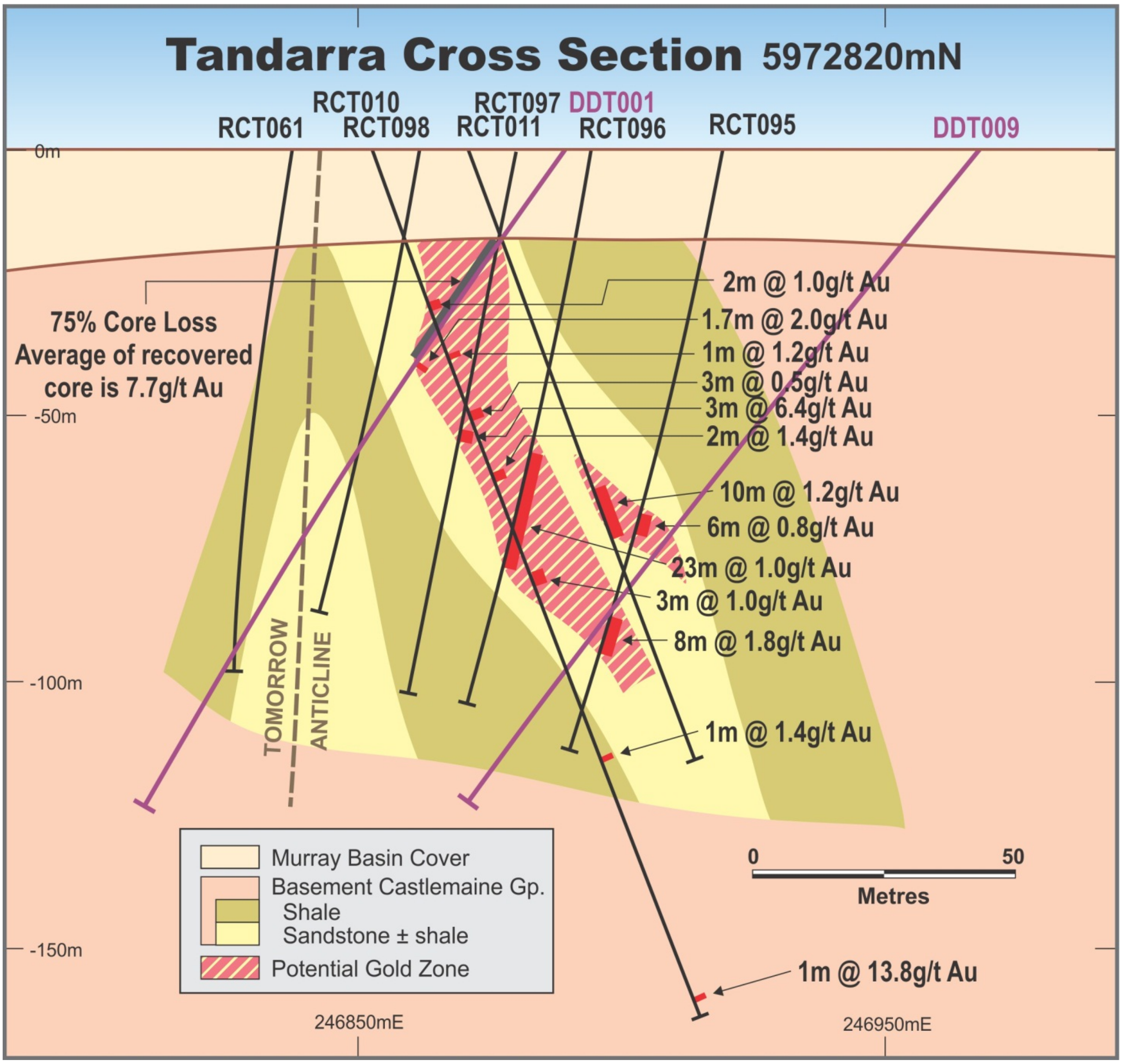


Figure 6: East West cross section through Tomorrow Structure at 5972820N on Tandarra Project

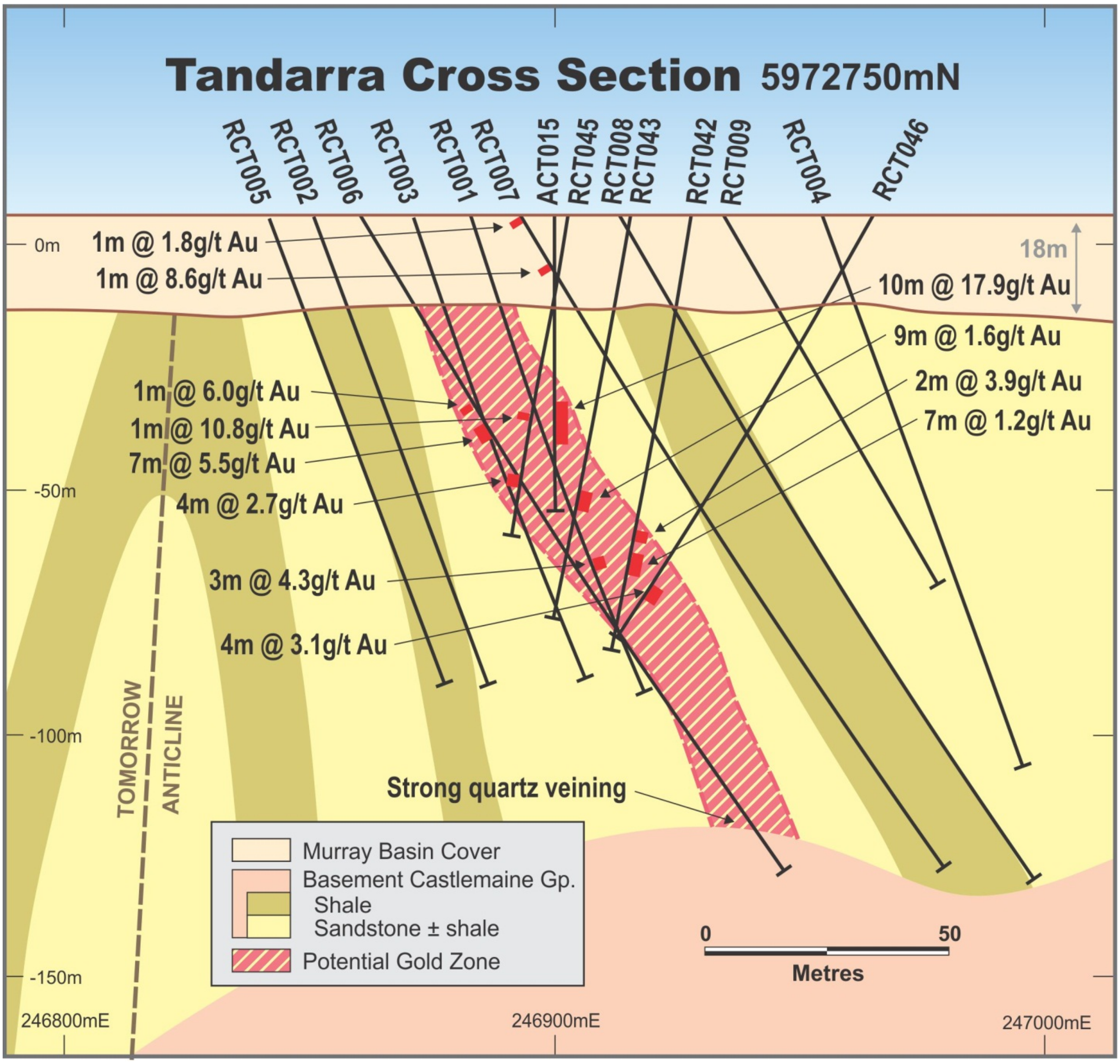


Figure 7: East west Cross Section through Tomorrow Structure at 5972750N on Tandarra Project.

Everton Project (Victoria)

No field activity was undertaken on the Everton Project during the half year.

JORC Reporting of Historic Navarre Exploration Results

Although Catalyst was not involved in the exploration at Tandarra, it 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 current) 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.

Corporate

In November 2014 the Company conducted its Annual General Meeting, where all resolutions were carried unanimously by a show of hands. At the Annual General Meeting, shareholders approved the issue of 294,007 ordinary fully paid shares to directors of the Company in lieu of accrued directors' fees for the 2013/14 financial year, as the directors had elected to forego payment of cash to assist the Company in maximising the use of its cash resources.

RESULTS OF OPERATIONS

The operating loss after income tax of the Group for the half-year ended 31 December 2014 was $430,662 (2013: $307,404).

The Company's basic loss per share for the period was 0.85 cents (2013: loss of 0.65 cents per share).

No dividend has been paid during or is recommended for the financial period ended 31 December 2014.

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 immediately follows the Directors' Report.

This report has been made in accordance with a resolution of the Board of Directors.

Stephen Boston
Chairman

Dated: 10 March 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.

RSM Bird Cameron Partners

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AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the financial report of Catalyst Metals Limited for the half-year ended 31 December 2014, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

(i) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and

(ii) any applicable code of professional conduct in relation to the review.

RSM Bird Cameron Partners.
RSM BIRD CAMERON PARTNERS

AWhyte

Perth, WA
Dated: 10 March 2015

ALASDAIR WHYTE
Partner

CATALYST METALS LIMITED AND ITS CONTROLLED ENTITIES
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 31 December 2014

	Note	31 December 2014 $	30 June 2014 $
Current Assets			
Cash and cash equivalents		548,086	1,031,251
Trade and other receivables		8,932	36,061
Total Current Assets		557,018	1,067,312
Non-Current Assets			
Property, plant and equipment		-	74
Total Non-Current Assets		-	74
TOTAL ASSETS		557,018	1,067,386
Current Liabilities			
Trade and other payables		74,498	285,356
TOTAL LIABILITIES		74,498	285,356
NET ASSETS		482,520	782,030
Equity			
Contributed equity	5	9,584,786	9,453,634
Share based payments reserves		228,008	228,008
Accumulated losses		(9,330,274)	(8,899,612)
TOTAL EQUITY		482,520	782,030

The accompanying notes form part of this financial report

CATALYST METALS LIMITED AND ITS CONTROLLED ENTITIES
CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND COMPREHENSIVE INCOME
For the Half-Year Ended 31 December 2014

	31 December 2014 $	31 December 2013 $
Revenue	12,374	17,070
Expenses		
Professional fees	(72,600)	(85,200)
Administration costs	(32,045)	(37,342)
Personnel	(61,799)	(88,365)
Corporate costs	(101,693)	(64,000)
Share based payment	-	(42,980)
Exploration and evaluation expenditure written off	(174,899)	(6,587)
Loss before income tax expense	(430,662)	(307,404)
Income tax expense	-	-
Loss for the half year	(430,662)	(307,404)
Other comprehensive income	-	-
Total comprehensive loss for the half year	(430,662)	(307,404)
Total comprehensive loss attributable to members of the company	(430,662)	(307,404)
Basic loss per share (cents per share)	0.85	0.65
Diluted loss per share (cents per share)	0.85	0.65

The accompanying notes form part of this financial report.

CATALYST METALS LIMITED AND ITS CONTROLLED ENTITIES
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the Half-Year Ended 31 December 2014

	Contributed Equity $	Accumulated Losses $	Reserves $	Total $
Balance at 1 July 2013	**8,589,225**	**(7,875,748)**	**164,005**	**877,482**
Total comprehensive loss for the period	-	(307,404)	-	(307,404)
Transactions with owners in their capacity as owners:				
Issue of shares	189,990	-	-	189,990
Share based payments	-	-	42,980	42,980
Balance at 31 December 2013	**8,779,215**	**(8,183,152)**	**206,985**	**803,048**
Balance at 1 July 2014	**9,453,634**	**(8,899,612)**	**228,008**	**782,030**
Total comprehensive loss for the period	-	(430,662)	-	(430,662)
Transactions with owners in their capacity as owners:				
Issue of shares	131,152	-	-	131,152
Balance at 31 December 2014	**9,584,786**	**(9,330,274)**	**228,008**	**482,520**

The accompanying notes form part of this financial report

CATALYST METALS LIMITED AND ITS CONTROLLED ENTITIES
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
For the Half-Year Ended 31 December 2014

	31 December 2014 $	31 December 2013 $
Cash Flows from Operating Activities		
Payments to suppliers, contractors and employees	(320,640)	(231,362)
Interest received	12,374	19,958
Payments for exploration and evaluation	(174,899)	(6,880)
Net cash flows used in operating activities	(483,165)	(218,284)
Cash Flows from Investing Activities		
Payments for exploration property capitalised	-	(74,932)
Net cash flows used in investing activities	-	(74,932)
Cash Flows from Financing Activities		
Proceeds from issue of shares	-	-
Net cash flows from financing activities	-	-
Net decrease in cash and cash equivalents	(483,165)	(293,216)
Cash and cash equivalents at the beginning of the half-year	1,031,251	1,114,656
Cash and cash equivalents at the end of the half-year	548,086	821,440

The accompanying notes form part of this financial report.

1. BASIS OF PREPARATION

This general purpose financial report for the half-year reporting period ended 31 December 2014 has been prepared in accordance with Australian Accounting Standard AASB 134: Interim Financial Reporting and the Corporations Act 2001. Compliance with AASB 134 ensures the financial report compliance with International Financial Reporting Standard IAS 34: Interim Financial Reporting.

The half-year report does not include full disclosures of the type normally included in an annual financial report. It is recommended that this financial report be read in conjunction with the annual financial report for the year ended 30 June 2014 and any public announcements made by Catalyst Metals Limited and its controlled entities during the half-year in accordance with continuous disclosure requirements arising under the Corporations Act 2001.

The same accounting policies and methods of computation have been followed in this interim financial report as were applied in the most recent annual financial statements.

Reporting Basis and Conventions

The half-year report has been prepared on an accruals basis and is based on historical costs modified by the revaluation of selected non-current assets, financial assets and financial liabilities for which the fair value basis of accounting has been applied.

New and Revised Accounting Standards

The consolidated entity has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board that are relevant to its operations and effective for the current reporting period. The adoption of these new and revised Standards and Interpretations has not resulted in a significant or material change to the entity's accounting policies.

2. SEGMENT INFORMATION

The Company operates in one business and geographical segment being mineral exploration in Australia.

3. EVENTS AFTER THE STATEMENT OF FINANCIAL POSITION DATE

Since the balance date there are no items, transactions or events of a material and unusual nature likely, in the opinion of the Directors, to affect significantly, the results of those operations, or the state of affairs of the consolidated entity in future financial years.

4. CONTINGENCIES

The Company does not have any contingent assets or contingent liabilities as at 31 December 2014.

5. CONTRIBUTED EQUITY

		31 December 2014 Number	31 December 2014 $	30 June 2014 Number	30 June 2014 $
(a) Share capital					
Ordinary shares					
Fully paid	(c)	50,845,707	9,584,786	50,301,700	9,453,634
(b) Other equity securities					
Options – Unlisted	(d)	916,667	-	916,667	-
Performance Rights - Unlisted	(e)	350,000	-	350,000	-
Total contributed equity			9,584,786		9,453,634

(c) Movements in Ordinary Shares

Details	**Number of Shares**	**Issue Price**	**$**
Balance at 30 June 2014	50,301,700		9,453,634
Issue of shares – Navarre Minerals Ltd	250,000	$0.26	65,000
Issue of shares – directors	297,007	$0.23	66,152
Balance at 31 December 2014	50,845,707		9,584,786

(d) Movements in Unlisted Options

Details	**Number of Options**	**Issue price**	**$**
Balance at 30 June 2014	916,667		-
Balance at 31 December 2014	916,667		-

The unlisted options have the following terms:

(i) 750,000 options with an exercise price of $0.30 per option expiring on 30 June 2015; and
(ii) 166,667 options with an exercise price of $0.30 per option expiring on 30 June 2016.

(f) Movement in Unlisted Performance Rights

Details	**Number of Rights**	**Issue price**	**$**
Balance at 30 June 2014	350,000		-
Balance at 31 December 2014	350,000		-

The performance rights will vest on the date that the Company, through Kite Gold Pty Ltd, has earned a 60% interest in the Four Eagles Gold Project.

DIRECTORS' DECLARATION

The directors of the company declare that:

1. The financial statements and notes:
   a. comply with Accounting Standard AASB 134: Interim Financial Reporting and the Corporations Act 2001; and
   b. give a true and fair view of the consolidated entity's financial position as at 31 December 2014 and of its performance for the half-year ended on that date.
2. In the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.

Stephen Boston
Chairman

Dated: 10 March 2015

RSM Bird Cameron Partners

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INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF
CATALYST METALS LIMITED

We have reviewed the accompanying half-year financial report of Catalyst Metals Limited which comprises the statement of financial position as at 31 December 2014, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the half-year end or from time to time during the half-year.

Directors' Responsibility for the Half-Year Financial Report

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2014 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Catalyst Metals Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

RSM Bird Cameron Partners

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Catalyst Metals Limited, would be in the same terms if given to the directors as at the time of this auditor's review report.

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Catalyst Metals Limited is not in accordance with the *Corporations Act 2001*, including:

(a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2014 and of its performance for the half-year ended on that date; and

(b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

RSM Bird Cameron Partners.
RSM BIRD CAMERON PARTNERS

A Whyte

Perth, WA
Dated: 10 March 2015

ALASDAIR WHYTE
Partner