



ASX: CYL

Quarterly Activities Report

Quarter ended 30 June 2015

SUMMARY

- Best gold intersection of 41.0m @ 3.87g/t Au from 76 metres recorded to date at Four Eagles Gold Project
- High-grade gold intersections in both aircore and reverse circulation drilling
- High grade gold mineralisation of 2.0m @ 33.1g/t Au including 1.0 m @ 65.6g/t Au from 129 metres intersected in new area at Tandarra Gold Project
- Share Purchase Plan extended to close on Friday 7 August 2015

INTRODUCTION

Following the signing by Catalyst Metals Ltd (**Catalyst** or the **Company**) (**ASX: CYL**) of the Four Eagles Joint Venture with Gold Exploration Victoria Pty Ltd (GEV) and Providence Gold and Minerals Pty Ltd (Providence) on 13 March 2015, extensive field activity commenced on the Company's tenements in the Whitelaw Gold Belt. The June 2015 quarter field activities covered four exploration licences and included air core drilling, reverse circulation and mud drilling and seismic and gravity surveying. A Geology Manager, Mr Paul Quigley, was appointed and a well-qualified exploration team of contract geologists was assembled from the Bendigo district.

The Company now manages the total Whitelaw Gold Belt which extends for 75 kilometres along the Whitelaw and Tandarra Faults north of Bendigo in Victoria (Figure 1).

FOUR EAGLES JOINT VENTURE (EL4525, EL5295, EL5508, ELA6604)

Seismic and Gravity Survey

Activity commenced in April 2015 with a ground seismic and gravity geophysical survey to map the basement topography and possible ore bearing fault structures. Twelve (12) refraction seismic traverses were completed with reflection seismic being carried out on two of these traverses. Gravity readings were taken on all of the traverses. The survey covered an area of about six (6) square kilometres including the Discovery, Hayanmi and Boyd's Dam Prospects.

Interpretation of data is still continuing but it appears that a combination of refraction seismic and gravity information may be useful in mapping the structural zones that host the gold mineralisation. Subject to further interpretation, the reflection seismic data may also show some basement structure but would be a much more expensive exploration tool.

Hayanmi Prospect

The **Hayanmi Prospect** is one of three defined lines of gold mineralisation at the Four Eagles Gold Project (Figures 2a and 2b) and lies within the Eagle 3 Structure as shown on Figures 3a and 3b. Both air core and reverse circulation drilling were carried out at Hayanmi during the quarter. The angled air core programme was designed to infill the 2.6 kilometre long mineralised zone to a spacing of about 200 metres although the proposed northern traverses were inaccessible because of flood irrigation. Twenty seven holes (27) were completed for a total of 3,944 drilled metres on seven east west traverses across the interpreted mineralised structure (Figure 3a and Figure 3b).

Three (3) reverse circulation (RC) drill holes were completed for a total of 450 metres and a further hole failed to reach basement. The programme was curtailed when wet weather made access difficult. The results of these holes are inconclusive as only one of the five traverses was completed and only 30% of the planned numbers of holes were drilled. The completed traverse contained only weak gold mineralisation but has possibly drilled to the east of the projected zone.

Most air core traverses contained at least one significant gold intersection with the best gold values from air core holes shown below. These intersections have been modified from the original announcement on 22 June 2015 following the receipt of bulk leach assays from original one-metre samples:

- **41.0m @ 3.87g/t Au from 76 metres**
including 6.0 m @ 16.3g/t Au from 76 metres and 28.0m @ 2.03g/t Au from 90 metres (FE696)
- **3.0m @1.54g/t Au from 126 metres (FE700)**
- **13.0m @ 2.6g/t Au including 5.0m @ 5.76g/t Au from 135 metres Au (FE700)**
- **3.0m @ 2.86g/t Au from 75 metres (FE679)**
- **6.0m @ 0.91g/t Au from 72 metres (FE681)**
- **3.0m @ 2.57g/t Au from 84 metres (FE684)**
- **3.0m @ 1.23g/t Au from 120 metres (FE686)**
- **2.0m @1.45g/t Au from 91 metres (FE695)**

The intersection in FE696 is very significant as it lies in an area where the basement depth is about 40 metres and becoming increasingly shallow to the north where a 600 metre long zone remains untested. It is also important to note that most of the holes with gold intersections were at the western end of the traverses and the trend therefore remains open to the west and will require further drilling.

All of the air core assays were obtained by assay using a bulk leach cyanide method on large two kilogram samples taken at one-metre intervals. They had initially been assayed at 3 metre intervals using 25-gram samples and an aqua regia digest followed by ICP-MS analysis. For reverse circulation samples, available assays are from one-metre intervals and 25-gram samples with aqua regia and ICP-MS. These samples still need to be assayed by the bulk cyanide leach method which will use the large two kilogram sample.

Mr Bruce Kay, Catalyst's Technical Director, stated, "This broad intersection is the best that we have ever seen at Four Eagles and the combination of low and high grades is encouraging. This is the first major deep angled drilling programme that has been carried out across the Hayanmi mineralised corridor and seems to confirm that the gold mineralisation is disseminated within a steeply dipping shear zone".

On 22 June 2015, the Company released an announcement which included full location data on the 27 air core holes drilled as well as a Summary of Sampling Techniques and Reporting of Exploration Results according to the JORC Code 2012 Edition. These were attached as Table 1 and Appendix 1 and are not repeated here.

Location data and the Summary of Sampling Techniques and Reporting of Exploration Results for the Hayanmi RC drill holes are included as Table 1 and Appendix 1 of this report. Previous intersections shown on Figures 2 and 3 have been reported under the 2004 JORC Code.

Boyd's Dam Prospect

The **Boyd's Dam Prospect** is one of three defined lines of gold mineralisation at the Four Eagles Gold Project (Figures 3 and 4) and lies within the Eagle 4 Structure. Current and historic drilling results are shown in plan and longitudinal projection on Figures 4a and 4b. The angled RC programme was designed to test the mineralised zone where previous air core drilling had located gold mineralisation over a 700 metre strike length. Five (5) RC holes have been completed for a total of 567 metres but final bulk cyanide leach assays are only available for four of the holes. Thirteen (13) RC holes had been planned for Boyd's Dam but mechanical and operational delays meant that the full programme could not be completed before the onset of grain sowing and wet weather. The programme will be completed in late 2015 or early 2016.

Four of the five holes contained at least one significant gold intersection with the best gold values shown below:

- **6.0m @ 3.77g/t Au including 1.0 m @ 7.82 from 44 metres (FERC010)**
- **6.0m @ 1.11g/t Au from 79 metres (FERC010)**
- **3.0m @ 1.02g/t Au, 1.0 m @ 1.41g/t Au, and 1.0 m @ 3.56g/t Au from 87 metres (FERC009)**
- **2.0m @ 1.07g/t Au from 66 metres (FERC011B)**
- **2.0m @ 3.58g/t Au from 87 metres (FERC011B)**
- **1.0m @ 3.29g/t Au from 79 metres (FERC 017A)**
- **3.0m @ 1.57g/t Au from 106 metres (FERC017A)**
- **1.0m @ 1.39g/t Au from 113 metres (FERC017A)**

The intersections suggest that there are two parallel zones of gold mineralisation at Boyd's Dam but more angled drilling is required. The location of the intersections are shown on the plan and long section views (Figure 4a and 4b) and extend the zone of mineralisation shown in drill holes **FE415 (3 metres @ 36.6g/t Au from 57 metres, FERC 002 (1 metre @ 18.3g/t au from 127 metres and FERC 003 (2 metres @ 6.2g/t Au from 49 metres).**

All of these assays have been completed by both 25-gram samples using aqua regia digest and ICP-MS and larger two kilogram samples using a total cyanide leach method and good correlation between the assays shows that the gold is evenly distributed throughout the sample. This is very important for grade estimation in any future resource estimation and suggests that the nugget gold issues of Bendigo are minimal at Four Eagles.

On 24 July 2015, the Company released full location data on the five RC holes drilled at Boyd's Dam together with a Summary of Sampling Techniques and Reporting of Exploration Results according to the JORC Code 2012 Edition. This information was provided in that release as Table 1 and Appendix 1. RC Hole FERC017A was not included in the previous release but is summarised in Table 1 and Appendix 1 of this report.

Four Eagles JV Reconnaissance Exploration

Reconnaissance air core drilling was undertaken in two areas during the June 2015 quarter. Five holes for 645 metres were completed on the interpreted **Eagle 1 Structure** (Figure 2a) but failed to intersect any significant gold mineralisation. Basement depths ranged from 50 to greater than 111 metres.

At **Macorna Bore** north of Pyramid Hill, six (6) holes were drilled for a total of 770 metres. Basement was encountered at depths from 95 metres to 112 metres with most holes intersecting hard rocks that were interpreted to be Ordovician sediments that had been hornfelsed by the nearby granites.

One weakly anomalous zone of 3 metres @ 0.122 g/t Au was recorded in drill hole ACM006 from 102 metres downhole and also had associated low arsenic geochemistry. These holes were located on Exploration Licence 5508.

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

The Company's first reconnaissance air core drilling programme at the Tandarra Gold Project follows a comprehensive review of past exploration activity and was designed to gain initial information on basement depth and geochemistry in areas that had received very little previous exploration. Thirty one (31) holes were completed on three drill traverses along Upton's Road, Kennedy's Road and Settlement Road for a total metreage of 3,853 metres (Figure 7a, Figure 5b).

Two significant zones of mineralisation were recorded on **Upton's Road** about 500 metres apart. The gold zones in these two holes are associated with a quartz-bearing clay-rich zone with elevated iron concentrations, particularly in Hole ACT221:

- **2.0m @ 33.1g/t Au including 1.0 m @ 65.6g/t Au from 129 metres (ACT221)**
- **5.0m @ 0.53g/t Au from 78 metres (ACT202)**

These intersections are situated about seven (7) kilometres north on strike of the main zone of high grade gold mineralisation at the Tomorrow Prospect and seven (7) kilometres south of the Four Eagles Gold Project and are probably related to the Tandarra Fault. This Tandarra Fault Zone is virtually untested over the 14 kilometre zone to the north and south of this intersection and will require considerably more air core drilling.

Consecutive one metre samples taken from ACT 221 and ACT 202 have been assayed using a total cyanide leach method on a two kilogram sample after encouraging initial assays were received using an aqua regia digest and ICP-MS on small 25-gram samples. Multi-element data has also been obtained for all basement samples with arsenic anomalism (As) being the most useful element to help determine proximity to a gold bearing structure.

This arsenic data was particularly useful for the Settlement Road programme where six air core holes were drilled to test a possible structure close to the interpreted position of the Whitelaw Fault. No significant gold values were obtained but anomalous arsenic values up to 200ppm As in hole ACT 223 and ACT 224 occurring with extensive zones of quartz veining suggests that gold mineralisation could be present somewhere along this structure. Previous air core holes to the south drilled by Navarre contained good gold values (**2.0 metres @ 1.83g/t Au from 61 metres in ACT045 and 1.0 metre @ 2.97g/t Au from 32 metres in ACT046**). Basement depth in this area ranged from 40 to 58 metres below recent cover.

Full locational data on the 31 air core holes drilled in the Company's initial programme and a Summary of Sampling Techniques and Reporting of Exploration Results according to the JORC Code 2012 Edition was released to the ASX on 29 July 2015 as Table 1 and Appendix 1. Historic intersections shown on Figure 5 were originally reported under the 2004 JORC Code by previous companies who carried out exploration on the area, but have been updated by Catalyst under the 2012 JORC Code.

Mr Bruce Kay, Catalyst's Technical Director, stated, "The discovery of high-grade gold in a widely spaced scouting programme is always a bonus and in this case shows the prospectivity of the major concealed fault structures located between Tandarra and Four Eagles".

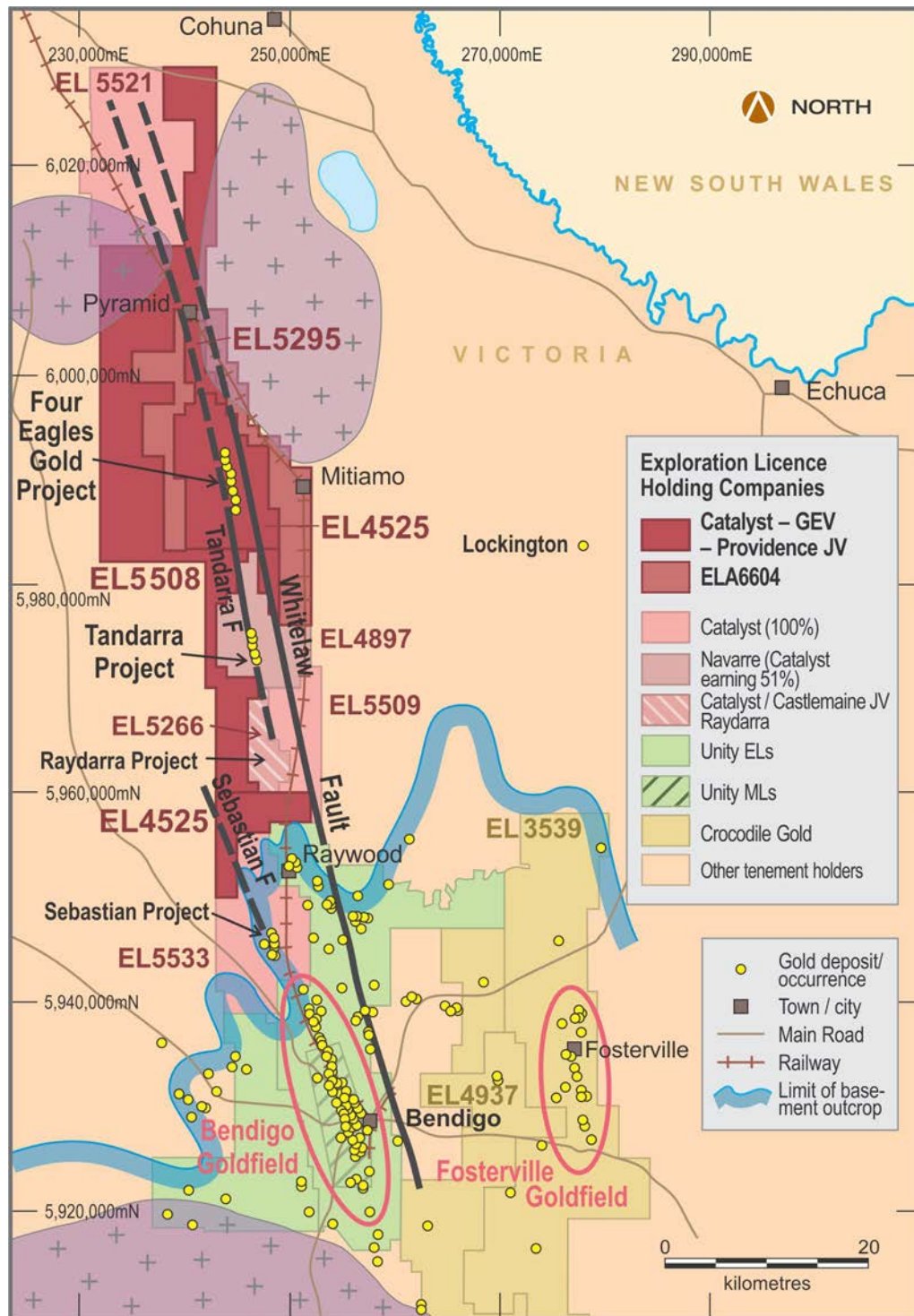


Figure 1: Whitelaw Gold Belt Tenement Holdings

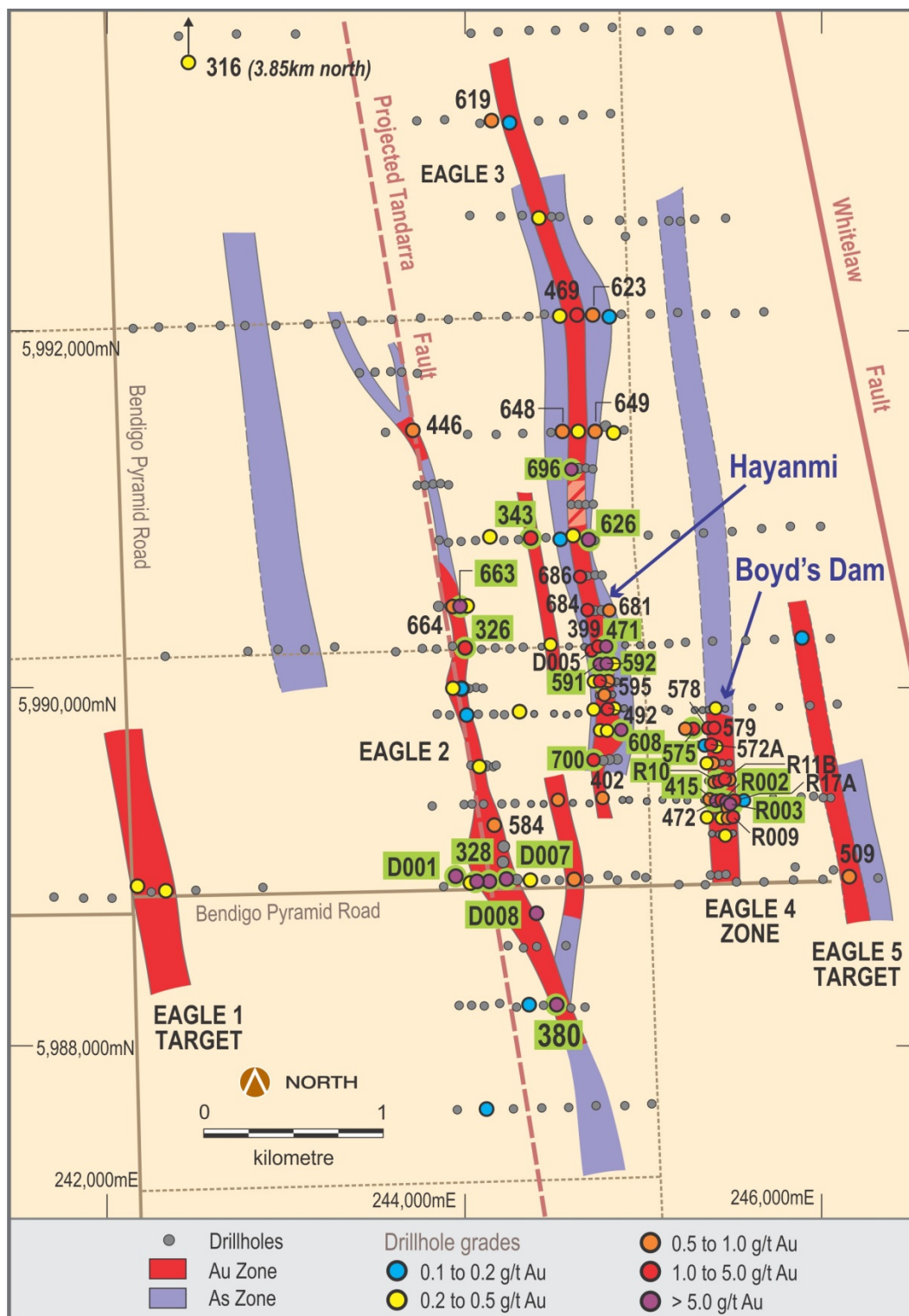


Figure 2a: Four Eagles Gold Project showing gold zones and drill holes

Drillhole Intersections (>0.8g/t Au)

FEDD001		3.7m @ 4.7g/t Au from 170m	FE535		3.0m @ 1.37g/t Au from 63m
	incl.	0.8m @ 17.5g/t Au from 173m	FE572A		3.0m @ 1.74g/t Au from 51m
FEDD007		0.4m @ 8.4g/t Au from 168m	FE575		3.0m @ 4.9g/t Au from 66m
	and	0.75m @ 15.3g/t Au from 170m	FE578		3.0m @ 1.14g/t Au from 60m
FEDD008		0.4m @ 152g/t Au from 150m	FE579		9.0m @ 2.33g/t Au from 48m
FERC002		2m @ 1.8g/t Au from 67m	FE579	and	3.0m @ 1.23g/t Au from 78m
	and	1m @ 18.3g/t Au from 127m	FE584		3.0m @ 0.88g/t Au from 117m
FERC003		2m @ 6.2g/t Au from 49m	FE591		3.0m @ 14.7g/t Au from 87m
FERC009		3.0m @ 1.02g/t Au from 87m	FE592		9.0m @ 7.9g/t Au from 87m
	and	1.0m @ 1.41g/t Au from 92m		incl.	3.0m @ 1.26g/t Au from 87m
	and	1.0m @ 3.56g/t Au from 96m		incl.	3.0m @ 20.5g/t Au from 90m
FERC010		6.0m @ 3.77g/t Au from 44m		and	3.0m @ 1.94g/t Au from 93m
	and	6.0m @ 1.11g/t Au from 79m	FE595		3.0m @ 2.33g/t Au from 126m
FERC011B		1.0m @ 1.45g/t Au from 66m	FE606		3.0m @ 1.39g/t Au from 102m
	and	2.0m @ 3.58g/t Au from 87m	FE608		3.0m @ 9.1g/t Au from 108m
FERC017A		1.0m @ 3.29g/t Au from 79m	FE619		3.0m @ 0.8g/t Au from 45m
	and	3.0m @ 1.57g/t Au from 106m	FE623		3.0m @ 0.83g/t Au from 33m
	and	1.0m @ 1.39g/t Au from 113m	FE626		1.5m @ 12.9g/t Au from 52.5m
FE326		1.5m @ 1.81g/t Au from 114m	FE648		1.5m @ 1.0g/t Au from 82.5m
FE328		6m @ 82.7g/t Au from 123m	FE649		4.5m @ 1.0g/t Au from 97.5m
FE343		3m @ 3.34g/t Au from 111m	FE663		3.0m @ 59g/t Au from 102m
FE380		3m @ 9.71g/t Au from 120m		and	3.0m @ 7.0g/t Au from 102m
FE399		3.0m @ 1.42g/t Au from 66m	FE679		3.0m @ 2.86g/t Au from 75m
FE415		6.0m @ 2.6g/t Au from 45m	FE681		6.0m @ 0.91g/t Au from 72m
	and	3.0m @ 36.6g/t Au from 57m	FE684		3.0m @ 2.57g/t Au from 84m
FE469		3.0m @ 1.23g/t Au from 36m	FE686		3.0m @ 1.23g/t Au from 120m
FE471		3.0m @ 5.96g/t Au from 75m	FE695		2.0m @ 1.45g/t Au from 91m
	and	3.0m @ 1.33g/t Au from 81m	FE696		41m @ 3.87g/t Au from 76m
FE472		3.0m @ 1.2g/t Au from 45m		incl.	6.0m @ 16.3g/t Au from 76m
	and	3.0m @ 2.32g/t Au from 63m		and	28m @ 2.03g/t Au from 90m
FE492		3.0m @ 1.2g/t Au from 75m	FE700		13m @ 2.60g/t Au from 135m
FE532		3.0m @ 2.1g/t Au from 96m		incl.	5.0m @ 5.76g/t Au from 135m

Figure 2b: Four Eagles Gold Project showing intersections for Figure 3a

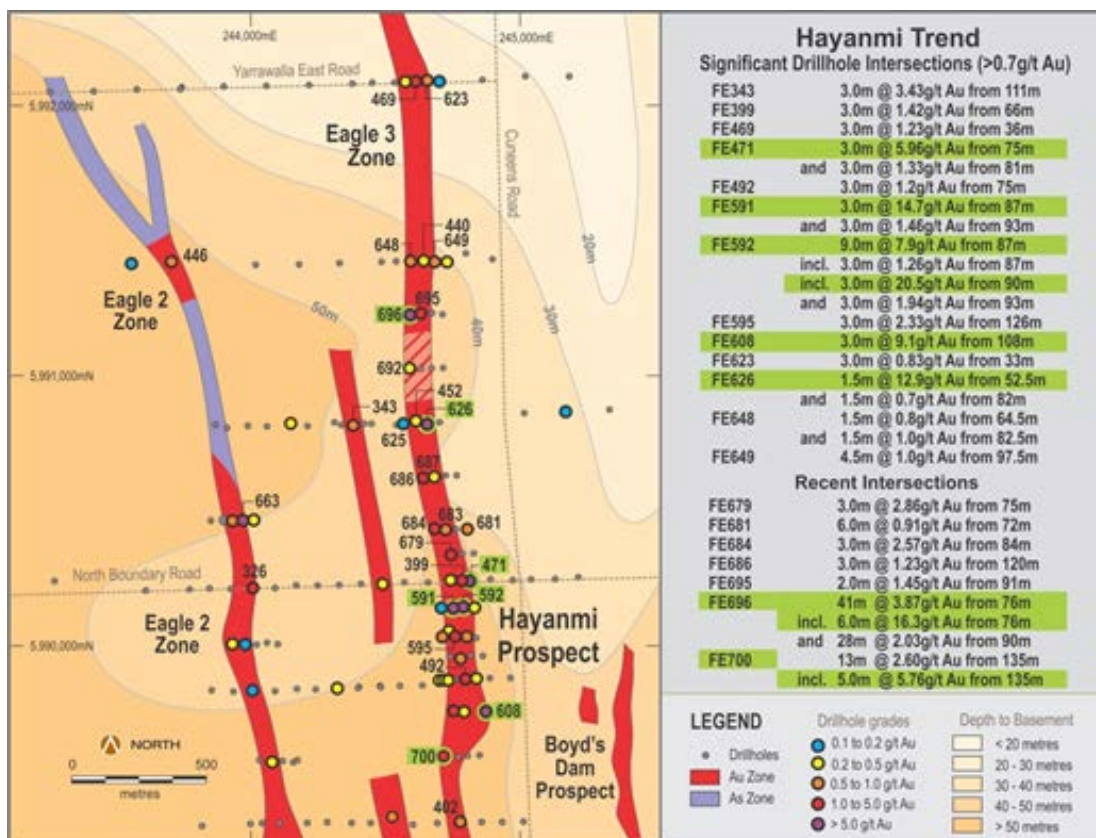


Figure 3: Hayanmi Prospect plan view showing gold trends and drill holes

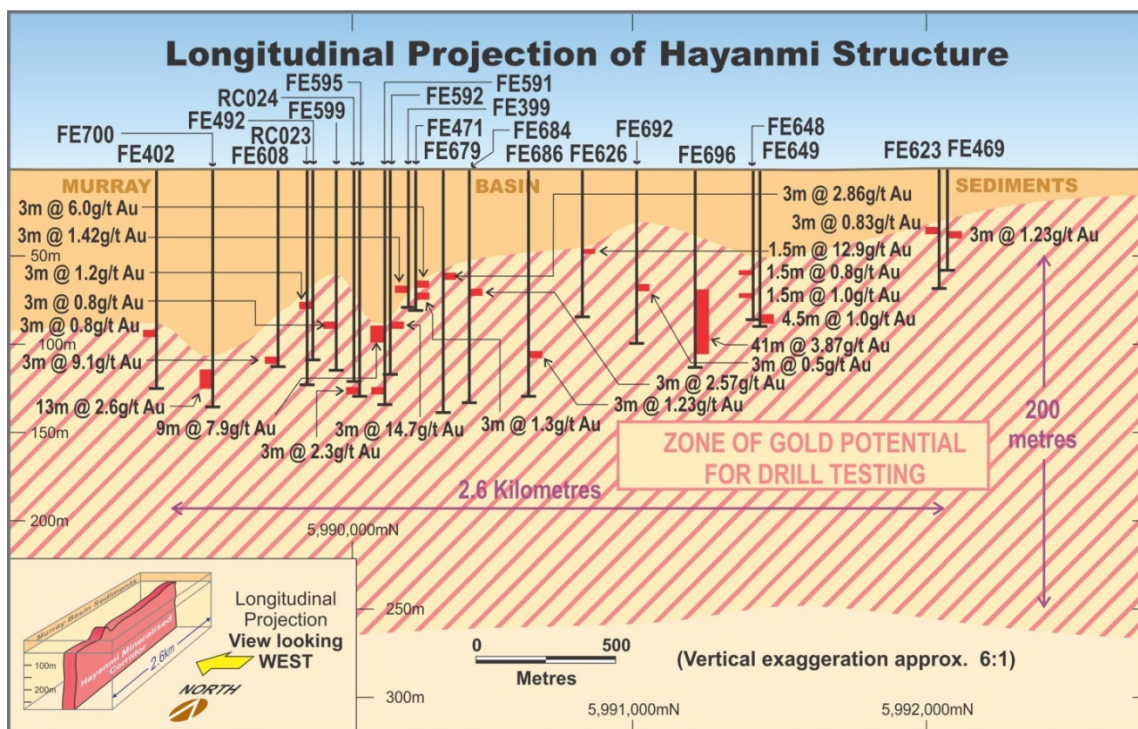


Figure 4: Hayanmi Prospect longitudinal section

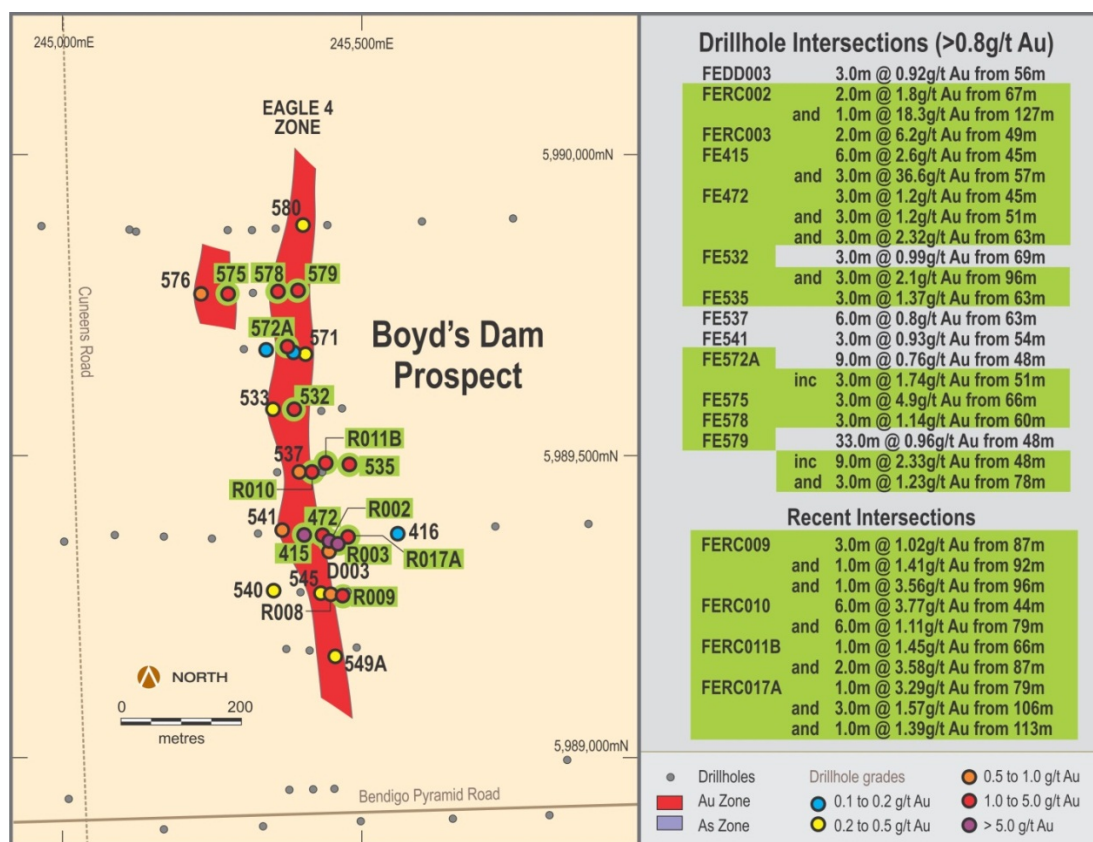


Figure 5: Boyd's Dam Prospect plan view showing gold trend and drill holes

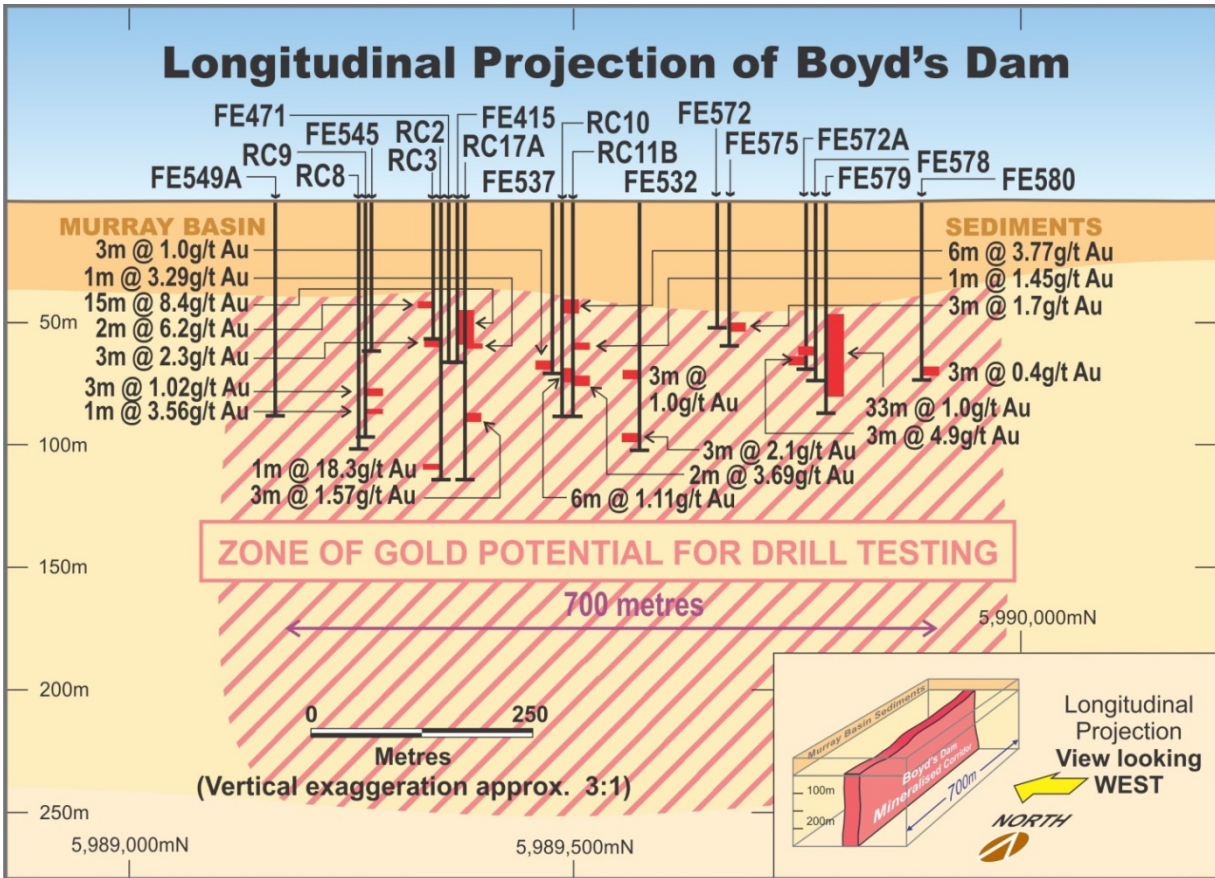
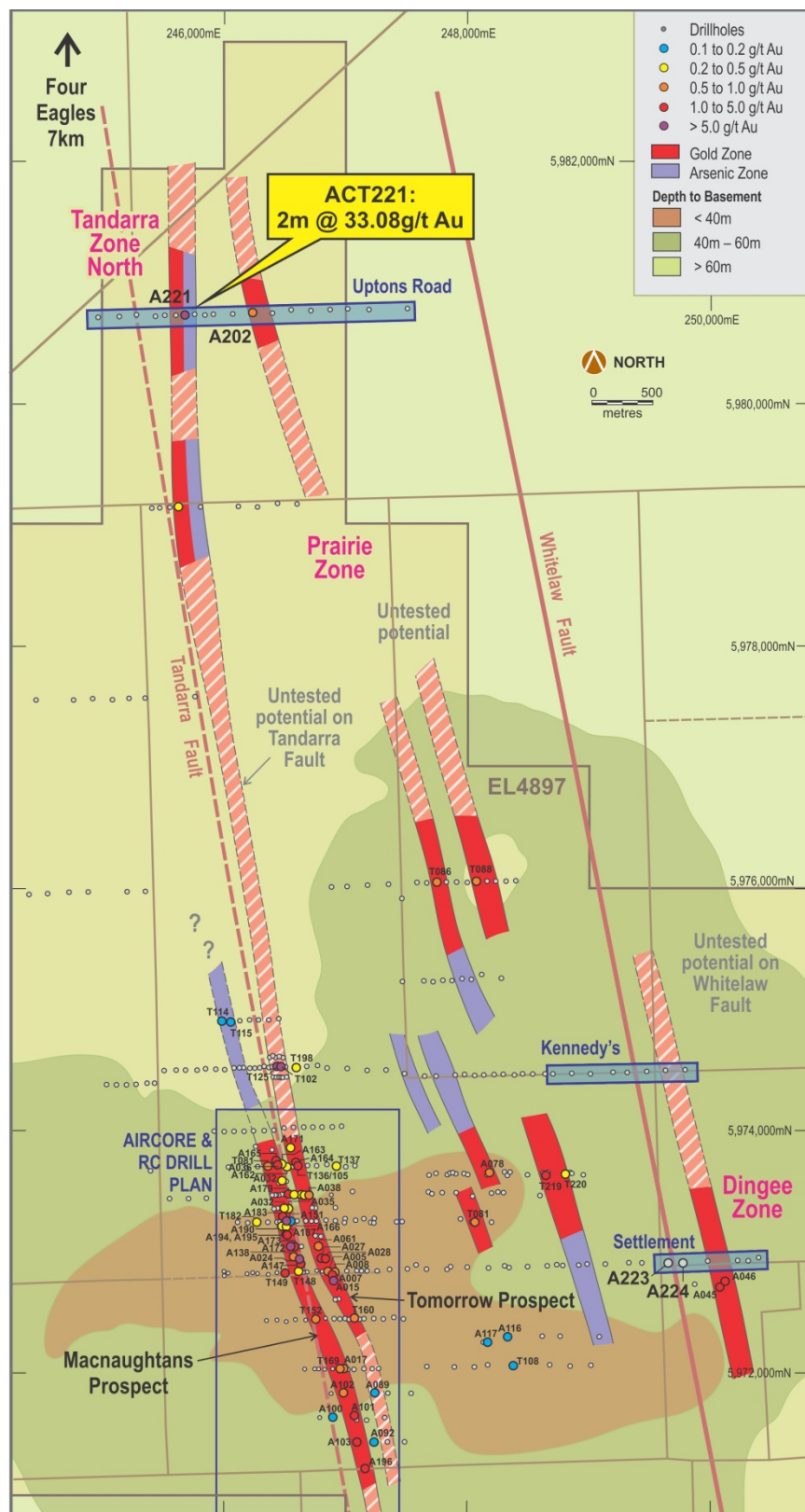


Figure 6: Boyd's Dam Prospect longitudinal projection



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/t Au 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
ACT221	2.0m @ 33.08g/t Au from 129m

Figure 7b: Aircore drill intersections shown on Figure 5a

CASTLEMAINE JOINT VENTURE PROJECT: RAYDARRA (EL5266)

An application for renewal of EL5266 was submitted in March 2015 but a renewal of the licence has not yet been confirmed by the Victorian Department of Economic Development, Jobs, Transport and Resources. After renewal, Catalyst will have to spend a further \$70,000 to earn its 51% interest in the tenements.

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

Activity on these licences was limited to desktop studies and interpretation available data. On Exploration Licence 5521 at Macorna Bore, north of Pyramid Hill, three (3) air core holes were drilled for a total of 329 metres to test basement depth in the vicinity of the projected northerly trend of the Whitelaw Fault. Basement depth was about 90 metres and hard, dark, fine-grained lithologies are believed to be hornfelsed Ordovician basement rocks. No anomalous gold or arsenic values were obtained.

Everton Project (EL4866) (Victoria)

Exploration Licence EL4866 was relinquished during the June 2015 quarter in order to focus on the gold exploration projects on the Whitelaw Gold Belt.

CORPORATE

During the June 2015 quarter, Catalyst received reimbursement from GEV for joint venture expenditure previously incurred by the Company.

On 11 June 2015 the Company announced a non-renounceable Share Purchase Plan offer to all eligible shareholders on the share register as at 5.00 pm Perth time on 10 June 2015 with the opportunity to subscribe for up to \$15,000 worth of shares at a subscription price of \$0.32 per share.

The Company also announced that it intends to undertake a bonus loyalty issue of options to eligible shareholders (Bonus Issue) on the basis of one (1) free option for every twenty (20) shares held, with each option being exercisable for one fully paid ordinary share at A\$0.50 each and expiring on 30 June 2018 (Bonus Option). It is the Company's intention to apply for the Bonus Options to be listed on the ASX. The Company will release a separate disclosure document for the Bonus Issue containing full details of the Bonus Issue, including full terms and conditions of the Bonus Options within three (3) months.

The Share Purchase Plan is currently scheduled to close on Friday, 7 August 2015 at 5.00 pm (WST).

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Corporate summary (at 30 June 2015)

ASX trading code:	CYL
Quoted shares:	50,895,707
Unlisted options:	166,667
Unlisted performance rights:	350,000
Cash balance at end of quarter:	\$1.3 million
Postal address:	PO Box 778 Claremont, Western Australia 6910
Telephone:	(+61 8) 9383 2825
Facsimile:	(+61 8) 9284 5426
E-mail:	admin@catalystmetals.com.au
Web-site:	www.catalystmetals.com.au

Tenement directory

Project	Tenement number	Beneficial interest
Victoria		
Four Eagles	EL4525	50% (farm-in agreement)
Four Eagles	EL5295	50% (farm-in agreement)
Pyramid	EL5508	50% (farm-in agreement)
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%
Four Eagles	EL6604 Application	50% (farm-in agreement)

Everton tenement EL4866 was relinquished during the quarter. No other 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 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.

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.

APPENDIX 1

The information herein refers to the most recent phase of RC drilling, consisting of three holes in the Hayanmi prospect and one hole in the Boyd's Dam prospect. This information has not been the subject of any previous company announcement to the Australian Securities Exchange.

Table 1 Drillhole Collars

Hole	East (MGA)	North (MGA)	RL (AHD)	Depth (m)	Grid Azimuth*	Declination
FERC022	244750.8	5989886.0	96.6	150	90	-60
FERC023	244729.5	5989885.8	97.0	150	90	-60
FERC024	244735.3	5990038.1	96.9	150	90	-60
FERC017A	245463	5989385	96.0	135	270	-60

*** Grid Azimuth refers to the generalised grid direction of the drilling at the point of collaring, and does not reflect deviations at set-up or down-the-hole.**

Samples of nominally 2.5 kilograms (lab submission) and 30 kilograms (retained residual sample) were collected from rig-mounted cyclones at one-metre intervals and logged for lithology, alteration, mineralisation, and sample quality. Samples were separately split by hand using a single-tier jones riffle splitter, where 50% reduction passes were executed until a laboratory submission sample of <3kg was achieved. All samples were sent to Australian Laboratory Services Pty Ltd - Minerals Division (ALS) in 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.

To date, where residual drillhole samples had been available, the prepared sample pulps corresponding with anomalous zones were re-assayed by a bulk leach (2kg bottle roll) method which has provided confidence in the representivity of the small-aliquot assay method. There is a clear observation that gold grades from small aliquot analysis are generally reliable and not subject to elevated bias and imprecision as would be expected in the presence of a substantial coarse gold population.

Commercial certified reference materials (CRMs) were taken at regular intervals and sent for analysis. The laboratory returned gold assays for CRMs slightly above, slightly below, and on-spec. However, most of this data suggests that the laboratory was on-spec or biased low, implying that generally the reported assays have potential to be slightly conservative.

The recent RC drilling campaign at Four Eagles was designed to consist of 23 drillholes (on 10 sectional lines), but was terminated after four successfully completed holes as winter rains and cropping had commenced. Due to the completion of only one of the planned RC sections at the Hayanmi prospect (consisting of FERC022 and FERC023), and the absence of significant gold grades, there is no confirmation of the anticipated westerly dip of mineralisation in this location. Similarly, as FERC17A could not be drilled to the designed downhole depth (135m vs 150m), the anticipated twinning of the significant mineralisation in FERC002 was not achieved, and confirmation of the easterly dip of mineralisation was not possible.

Table 2 Drill Assay Results

Hole ID	From (m)	To (m)	Intersection (m)	Au (ppm)
FERC017A	79	80	1	3.29
and	106	109	3	1.57
and	113	114	1	1.39

JORC 2012 Edition, Table 1 Checklist

Sampling Techniques and Data	
Criteria	Explanation
Sampling techniques	• Samples exhaustively collected at cyclone into plastic bags 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) • One-metre samples split by hand using jones riffle splitter to reduce laboratory submission sub-samples to <3kg. • Cover sequence is understood to be unmineralised and thus not sampled for assay laboratory submission.
Drilling techniques	• FERC022, FERC023, FERC017A: four-inch diameter RC hammer and 4.25-inch drill bit; three-metre reverse circulation drill rods; truck-mounted drill rig; 350psi 800cfm compressor and truck-mounted auxiliary compressor where dictated by high groundwater in-flows. • FERC024: five-inch diameter RC hammer and 5.25-inch drill bit; six-metre reverse circulation drill rods; truck-mounted drill rig; 400psi 900cfm compressor and booster; plus auxiliary compressor where dictated by high groundwater in-flows. • FERC017A was drilled at Boyd's Dam as an uncased air core precollar followed by a slim-line RC tail (due to the shallow depth of basement). All other RC holes were drilled at Hayanmi as tails on PVC-cased precollars established in the cover sequence. • Penetration by RC drilling into basement to design depth or to point where groundwater inflows compromised sample quality.
Drill sample recovery	• All samples were collected via RC hammer, which delivered voluminous samples by controlling water inflows with high-pressure compressed air. • Sample water content assessed by rig geologist as being dry or wet • Calico bag masses recorded by laboratory contractor • Geological control maintained at the drill site at all times, to ensure drilling and sampling to standard.
Logging	• Chip samples geologically logged at 1m intervals for lithology, alteration, quartz veining and to a standard acceptable for subsequent interpretation for use in estimation. • Logging aspects are qualitative with exception of quartz vein content which is estimated semi-quantitatively • All logged intervals represent entire one-metre sample segregation intervals.

Sampling Techniques and Data Criteria	Explanation
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 in Adelaide; samples dried and pulverised in entirety, with 25g aliquot split for analysis (laboratory repeat splits historically demonstrate acceptable reproducibility and hence accuracy for this mineralisation).
Quality of assay data and laboratory tests	• Gold assay determined by ICPMS via aqua regia digestion. 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 or alternative company personnel. • There has been no drillhole twinning to verify results. • Drillhole sampling and geological data logged onto paper in preparation for database data entry. • There have been no adjustments to data as provided by the commercial assay laboratory.
Location of data points	• All drillhole location coordinates were measured using differential GPS to MGA94 and AHD estimated from terrain model created from publicly-available land survey data • Collar locations to within an estimated precision of 1m. • With the exception of FERC017A, all drillholes were downhole surveyed. Drilling orientation established prior to collaring with clinometer and compass.
Data spacing and distribution	• RC holes drilled on sections located between existing air core traverses providing 100-metre spacing along the strike of mineralisation. • 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.

Sampling Techniques and Data	
Criteria	Explanation
Orientation of data in relation to geological structure	• Drillhole sections were aligned approximately normal to the strike of mineralisation. All holes inclined 60 degrees to the west at Boyd's Dam and 60 degrees to the east at Hayanmi; to provide cross-strike investigation within holes and with the ultimate intention 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 couriered to ALS Adelaide by Toll Ipec Pty Ltd – a reputable transport-logistics specialist with freight security protocols. • Sample number receipt information from laboratory cross-referenced and rationalised against sample number dispatch information.
Audits or reviews	• No processes or data used in developing the release of exploration results have been subject to audit or review by non-company personnel or contractors so as to reduce costs and timelines for reporting. Catalyst Metals Limited currently reserve this process for release of Mineral Resource and Ore Reserve estimates.

Reporting of Exploration Results	
Criteria	Explanation
Mineral tenement and land tenure status	• The Four Eagles Project is within EL4525 in the vicinity of Mitiamo Victoria, 50% owned by Catalyst Metals Ltd., 50% owned by Providence Gold and Minerals • EL4525 is valid and due for renewal/retention in January 2017 • Exploration activities were confined to free-hold farm land and road-side easements. • As of 2015, activities are funded with Gold Exploration Victoria Ltd (GEV) through a farm-in agreement.
Exploration done by other parties	• None in the area drilled.
Geology	• Gold-arsenic bearing narrow veins in Ordovician sandstone in the vicinity of a regional-scale anticline. • Deposit assessed as being northern extension of Bendigo Goldfield, with potential for post-mineralisation influence/redistribution by proximal granitic intrusion. • Potential for some supergene gold enrichment in paleo-weathering profile.
Drill hole Information	• All information material to the understanding of the exploration results of all last-phase drill holes are tabulated: • Appendix 1, Table 1: Collar location coordinates, downhole depths, azimuths, declinations • Appendix 1, Table 2: Downhole intervals of significance, gold grade of intervals.
Data aggregation methods	• Data aggregation using downhole length-weighting • No top-cutting applied to assay data • Zones of significance identified as those with assays in excess of 0.5g/t and internal dilution of two consecutive assays or less. • Reported zones are continuous, with no sample or assay gaps.

Reporting of Exploration Results Criteria	Explanation
Relationship between mineralisation widths and intercept lengths	• The strike of mineralisation is demonstrated to be generally north-south and sub-parallel with grid. • The dip of mineralisation is expected to be sub-vertical and sub-parallel with bedding as was the case in the Bendigo Goldfield. • Drillholes were oriented with a dip to the west to provide effective geometry in the context of the eastern limb of an anticline. • As there is only one cross-sectional pair of holes where mineralisation dip may inferred, the dip of mineralisation has not been proven, and the true width of mineralisation has not been resolved. As such, significant mineralised intersections have been reported as downhole intervals.
Diagrams	• Figure 3 and Figure 5 show the plan of recent drillhole collars including previous drillholes.
Balanced reporting	• Figure 3 and Figure 5 shows all new drilling inclusive of holes which did not encounter significant mineralisation.
Other substantive exploration data	• No other exploration results that have not previously been reported, are material to this report. The assay results for three RC drillholes in the adjacent Hayanmi prospect are pending.
Further work	• Planning for further drilling is in progress, anticipated to start in December quarter subject to grain cropping.

Appendix 5B

Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/01, 1/6/10, 17/12/10.

Name of entity

CATALYST METALS LIMITED

ABN

54 118 912 495

Quarter ended ("current quarter")

30 June 2015

Consolidated statement of cash flows

		Current quarter \$A'000	Year to date (12 months) \$A'000
Cash flows related to operating activities			
1.1	Receipts from product sales and related debtors	-	-
1.2	Payments for (a) exploration and evaluation	(605)	(711)
	(b) development	-	-
	(c) production	-	-
	(d) administration	(142)	(468)
1.3	Dividends received	-	-
1.4	Interest and other items of a similar nature received	4	23
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Other: Legal fees – tenement joint ventures	(34)	(154)
	R&D tax offsets for 2013 and 2014	192	192
	Recoupment of Four Eagles exploration expenditure	546	546
Net operating cash flows		(39)	(572)
Cash flows related to investing activities			
1.8	Payment for purchases of:		
	(a) prospects	-	(55)
	(b) equity investments	-	-
	(c) other fixed assets	-	-
1.9	Proceeds from sale of:		
	(a) prospects	-	-
	(b) equity investments	-	-
	(c) other fixed assets	-	-
1.10	Loans to other entities	-	-
1.11	Loans repaid by other entities	-	-
1.12	Other	-	-
Net investing cash flows		-	(55)
1.13	Total operating and investing cash flows (carried forward)	(39)	(627)

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(39)	(627)
Cash flows related to financing activities			
1.14	Proceeds from issues of shares, options, etc.	15	15
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Other: Farm-in advances for exploration activities (refer 2.2)	916	916
	Net financing cash flows	931	931
	Net increase (decrease) in cash held	892	304
1.20	Cash at beginning of quarter/year to date	443	1,031
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	Cash at end of quarter ¹	1,335	1,335

¹ Includes \$530,000 held on trust on behalf of the Four Eagles Joint Venture (refer item 2.2).

Payments to directors of the entity and associates of the directors
Payments to related entities of the entity and associates of the related entities

	Current quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2
1.24	Aggregate amount of loans to the parties included in item 1.10

1.25 Explanation necessary for an understanding of the transactions

Payments to directors for directors' fees for the June 2015 quarter and for consulting services provided by Mr Bruce Kay outside his duties as a director.

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

Not applicable.

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

Gold Exploration Victoria Pty Ltd (GEV) is spending \$2.1 million to earn a 25% interest in the Four Eagles Gold Project, in which Kite Gold Pty Ltd (a wholly owned subsidiary of Catalyst Metals Ltd) owns 50%. Kite Gold Pty Ltd has been appointed as the manager of the joint venture to conduct the exploration program and as such GEV provides cash advances as and when required. At 30 June 2015, GEV had advanced \$916,522 to Kite Gold of which \$530,396 was still held on trust for GEV to meet future exploration commitments.

+ See chapter 19 for defined terms.

Financing facilities available

Add notes as necessary for an understanding of the position.

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities	-	-
3.2 Credit standby arrangements	-	-

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	100
4.2 Development	-
4.3 Production	-
4.4 Administration	100
Total	200

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	94	2
5.2 Deposits at call	711	441
5.3 Bank overdraft	-	-
5.4 Other: Four Eagles exploration expenditure funds held on trust (refer 2.2)	530	-
Total: cash at end of quarter (item 1.22)	1,335	443

Changes in interests in mining tenements

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1 Interests in mining tenements relinquished, reduced or lapsed	EL4866	Relinquished	100%	Nil
6.2 Interests in mining tenements acquired or increased				

+ See chapter 19 for defined terms.

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

	Total number	Number quoted	Issue price per security	Amount paid up per security
7.1 Preference ⁺securities				
7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3 ⁺Ordinary securities	50,895,707	50,895,707		Fully Paid
7.4 Changes during quarter (a) Increases through exercise of options (b) Decreases through returns of capital, buy-backs	50,000	50,000		
7.5 ⁺Convertible debt securities (description)				
7.6 Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7 Options - Unlisted	166,667	-	Exercise Price \$0.30	Expiry Date 30 June 2016
7.8 Issued during quarter				
7.9 Exercised during quarter	50,000	-	\$0.30	30 June 2015
7.10 Expired during quarter	700,000	-	\$0.30	30 June 2015
7.11 Performance rights Performance rights	350,000	-	Vest Condition (1)	Expiry Date 3 October 2018
Issued during quarter				
Vested during quarter				
Expired during quarter				
7.12 Unsecured notes (totals only)				

Notes

- (1) 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.

Compliance statement

1. This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 5).
2. This statement does give a true and fair view of the matters disclosed.

Sign here: 

Date: 31 July 2015

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 wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
2. The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
3. **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
4. 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.
5. **Accounting Standards** ASX will accept, for example, the use of International Financial Reporting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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+ See chapter 19 for defined terms.