



ASX ANNOUNCEMENT

11 JULY 2017

BEST-EVER GOLD INTERSECTIONS RECORDED IN FOUR EAGLES GOLD PROJECT DRILLING

- Hayanmi Zone produces best gold intersections ever recorded at Four Eagles Gold Project
 - 27m @ 22.3 g/t Au
 - 22m @ 31.1 g/t Au
 - 7m @ 26.1 g/t Au
- Several gold intersections >100 g/t Au (maximum 1m @ 382 g/t Au)
- Bulk leach confirmation assays still awaited
- Prospectus share offer for capital raising of up to \$1.5 million still open to both Catalyst shareholders and the general public

Catalyst Metals Limited (**Catalyst** or the **Company**) (ASX: CYL) is pleased to announce outstanding gold intersections from the Hayanmi Zone at the Four Eagles Gold Project. Within a twenty seven-metre **(27.0m) intersection in the last hole FERC185 at Hayanmi that assayed 22.3 g/t Au**, a one-metre interval assayed **382 g/t Au**, the highest ever recorded for an interval at the project. A deeper zone in the same hole contained two additional one-metre intervals of greater than 100 g/t Au within an overall zone of **22.0 metres @ 31.1 g/t Au**. The hole finished in high grade gold mineralisation of **24.4 g/t Au** at 138 metres depth.

This announcement covers the assays received for the final 4 holes in the RC Blade/Hammer programme at the Hayanmi Zone. All of the assays quoted are from 25 gram samples using aqua regia digest and AAS but with a bulk cyanide leach assay on the total 2 kilogram sample still to be carried out on all anomalous samples to confirm the results. These two assay methods have tended to show good correlation in the past and indicate that the gold is finely divided and much less nuggetty than present at Bendigo.

Catalyst retains a 50% interest in the Four Eagles Gold Project whilst Gold Exploration Victoria Pty Ltd (**GEV**) (a wholly owned subsidiary of Hancock Prospecting Pty Ltd) is earning up to a 50% interest from Providence Gold and Minerals Pty Ltd by spending \$4.2 million on exploration. To date, GEV has already earned a 25% interest in the Four Eagles Gold Project by spending \$2.1 million and is expected to complete the remaining expenditure during 2017.

The Four Eagles Gold Project and the Tandarra Gold Project are situated about 15 kilometres apart along the Whitelaw Fault Corridor which is considered to be a major structural control of gold mineralisation north of Bendigo. Catalyst manages the entire Whitelaw Gold Belt and has interests in eight Exploration Licences which extend for 75 kilometres along the Whitelaw and Tandarra Faults north of Bendigo in Victoria (Figure 1). The Company has also lodged a large exploration licence application (Drummartin EL006507) over two potential regional faults to the east of Four Eagles, and north of the Fosterville Gold Mine.

RC BLADE/HAMMER DRILLING

This programme involved the drilling of angled large diameter air core holes (RC Blade/Hammer) on the Hayanmi and Boyd's Dam gold structures to give a better understanding of the shapes of the gold mineralisation (Figure 2a and 2b).

Hayanmi RC Blade/Hammer Drilling

Thirteen RC holes were drilled over a 400 metre strike length of the Hayanmi Trend to test the gold mineralisation down to a vertical depth of about 100 metres. The objective of the programme was to test the Hayanmi structure at a traverse spacing of about 50 metres in order to interpret the shape of the gold mineralisation. Preliminary 25 gram aqua regia AAS assays were reported for 9 holes in a previous announcement and four more holes are reported here in Appendix 1. Two of these holes contain excellent intersections with broad zones of greater than 20 g/t Au and a maximum value of 382 g/t Au. Significant intersections are listed below and are shown in plan view on Figure 3 and in longitudinal projection on Figure 4:

- **27.0m @ 22.3 g/t Au including 5.0m @ 108 g/t Au from 76 metres(FERC185)**
- **22.0m @ 31.1 g/t Au from 116 metres including 8.0m @ 79 g/t Au from 130 metres(FERC185)**
- **7.0m @ 26.1 g/t Au from 77 metres including 4.0m @ 44.8 g/t Au from 79 metres (FERC183)**

A complete interpretation of this segment of the Hayanmi Zone will be possible when all bulk leach assays have been received.

Mr Bruce Kay, Catalyst's Technical Director, stated, "This year, the drilling programmes have produced the best results yet with very high-grade gold intersections at both Boyd's Dam and Hayanmi. This provides encouragement for both open pit and underground high-grade potential at Four Eagles. Gram/Tonne*Metre intervals of greater than 600 g/tm in greenfields exploration are rare and these results probably rank in the top twenty gold intervals worldwide this year".

Full location data on the 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 Appendix 1.

Prospectus Share Offer

Catalyst lodged a prospectus with the Australian Securities and Investments Commission on 5 May 2017 (Prospectus) for a proposed capital raising of up to \$1.5 million through the issue of 3 million ordinary fully paid shares at an issue price of 50 cents per share.

On 16 June 2017 Catalyst issued 1,284,167 ordinary fully paid shares, being an interim allotment of shares pursuant to the Prospectus, leaving a balance of 1,715,833 ordinary fully paid shares available under the Prospectus offer.

There are no "entitlements" under the Prospectus offer and eligible shareholders and the general public may apply for any amount of shares under the offer, but applications must be for a minimum of \$500 and applications may be scaled back at the discretion of the Directors.

The Prospectus is available on Catalyst's web-site at catalystmetals.com.au and the Raisemetrex Pty Ltd web-site at raisemetrex.com.au.

Investors should consider the Prospectus in deciding whether to acquire shares and any investor who wishes to acquire shares will need to complete an application form that will accompany the Prospectus (available electronically through Catalyst's web-site, the Raisemetrex web-site or in paper form on request to Catalyst by email at admin@catalystmetals.com.au or by telephone on (61-8) 6263 4423).

As set out in the Prospectus, funds raised from the Prospectus offer will be used for ongoing exploration and evaluation activities on Catalyst's mineral tenement interests, including the Four Eagles and Tandarra Gold Projects, the investigation of additional resources investment opportunities and for general working capital requirements.

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Competent person's statement

The information in this report that relates to exploration results is based on information compiled by Mr Bruce Kay, a Competent Person, who is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Kay is a non-executive director of the Company and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). Mr Kay consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Much of the historical information relating to the Four Eagles project was prepared and first disclosed under the JORC Code 2004. This information has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was reported.

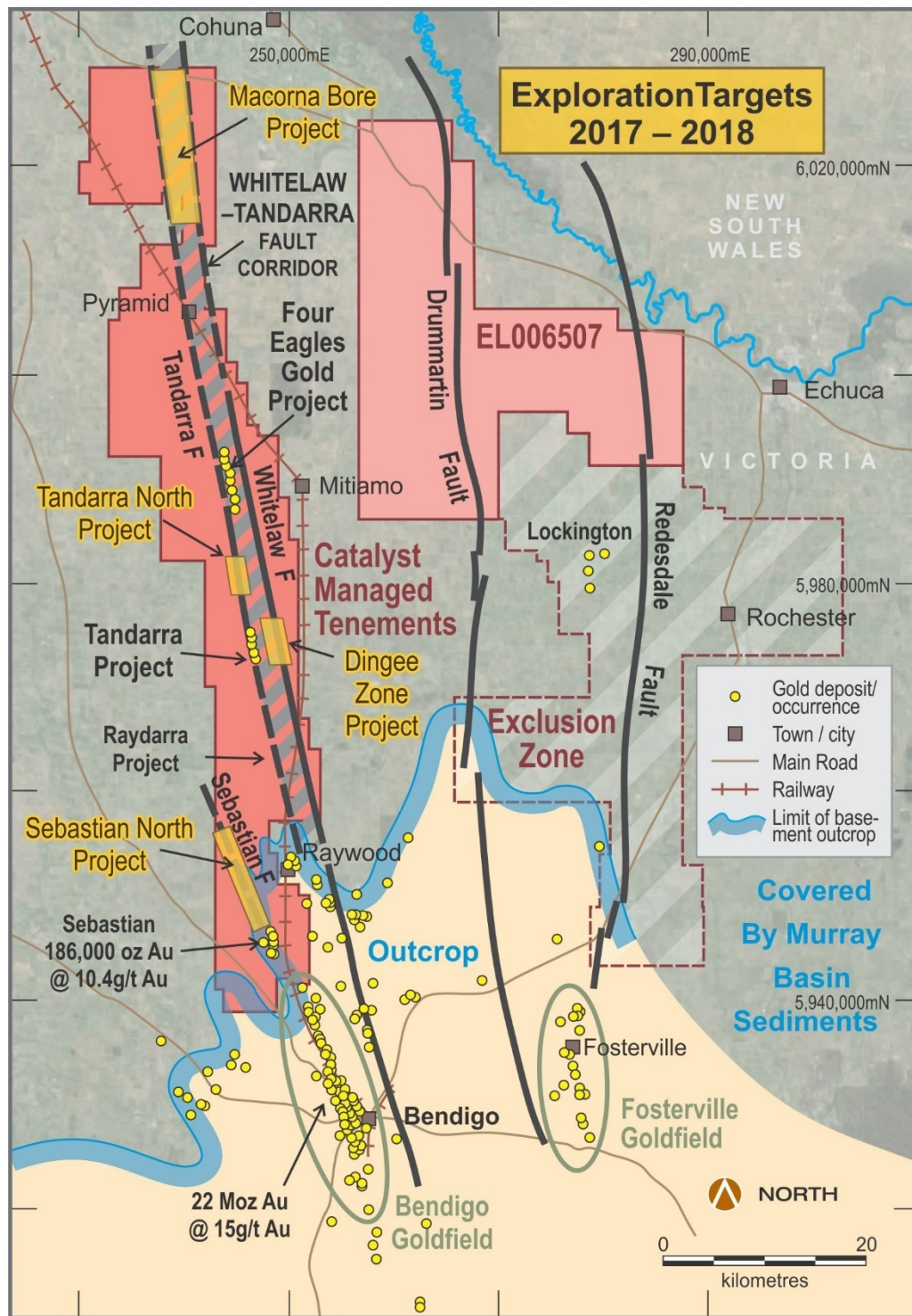


Figure 1: Whitelaw Gold Belt Tenement Holdings showing major Catalyst managed projects

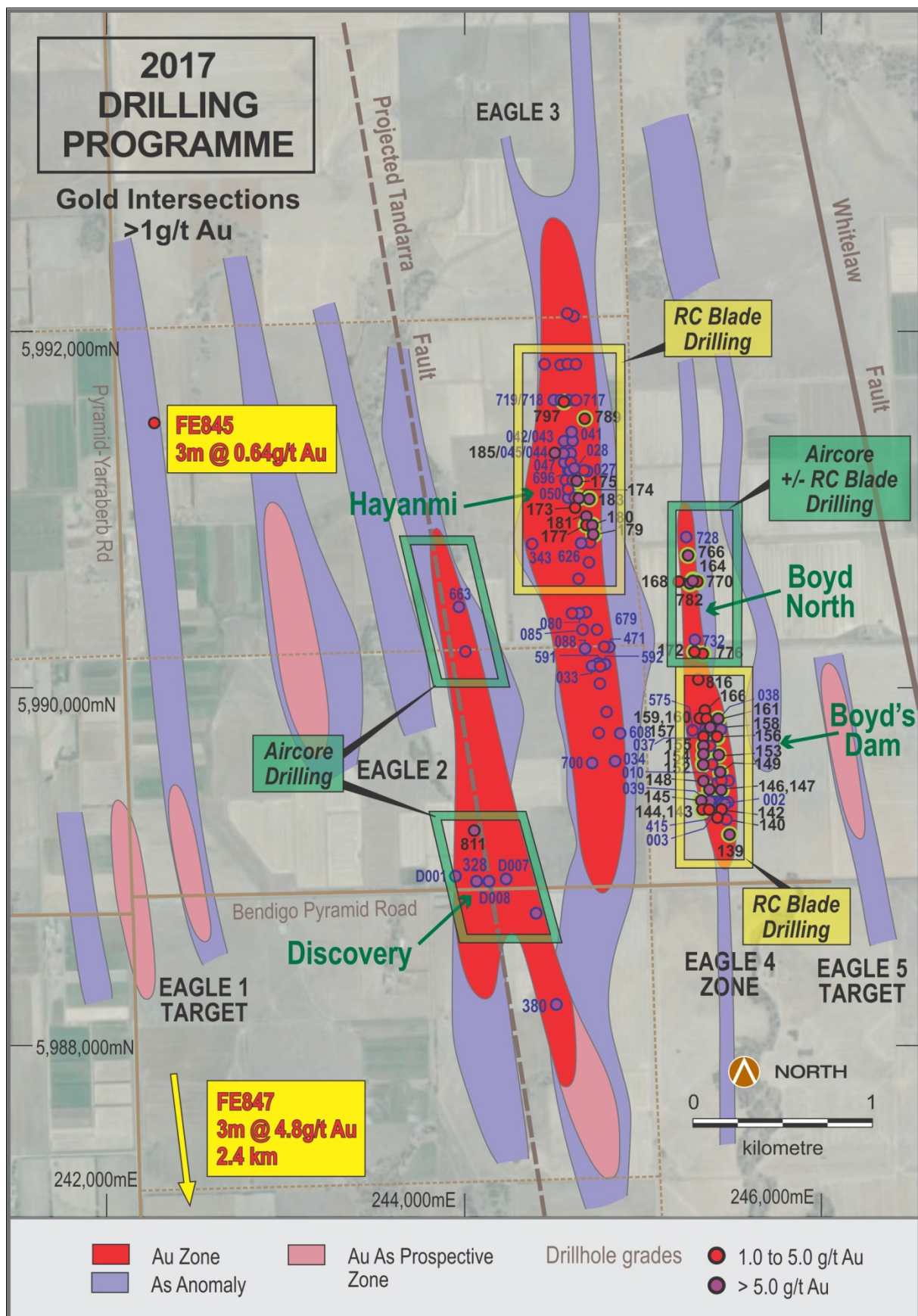


Figure 2a: Four Eagles Gold Project showing areas of RC Blade/Hammer and Air Core Drilling in 2017. Recent gravity target intersections are also shown

Drillhole Intersections

2017 Intersections

FERC139	1.0m @ 7.79g/t Au from 113m
FERC140	1.0m @ 4.19g/t Au from 86m
FERC142	1.0m @ 3.27g/t Au from 65m
FERC143	3.0m @ 2.75g/t Au from 80m
and	1.0m @ 3.6g/t Au from 98m
FERC144	4.0m @ 4.16g/t Au from 127m
FERC145	1.0m @ 23.6g/t Au from 115m
FERC146	2.0m @ 7.91g/t Au from 95m
FERC147	9.0m @ 10.23g/t Au from 42m
FERC148	1.0m @ 6.33g/t Au from 117m
FERC149	1.0m @ 25.5g/t Au from 91m
and	1.0m @ 32.3g/t Au from 112m
FERC152	6.0m @ 50.4g/t Au from 114m
FERC153	1.0m @ 28.8g/t Au from 83m
and	1.0m @ 13.9g/t Au from 127m
FERC154	12.0m @ 2.48g/t Au from 75m
inc	1.0m @ 20.9g/t Au from 86m
and	12.0m @ 2.74g/t Au from 107m
inc	6.0m @ 4.58g/t Au from 108m
FERC155	22.0m @ 2.31g/t Au from 72m
inc	13.0m @ 3.61g/t Au from 81m
FERC156	6.0m @ 1.9g/t Au from 67m
FERC158	19.0m @ 10.47g/t Au from 59m
inc	13.0m @ 14.7g/t Au from 65m
FERC159	4.0m @ 1.3g/t Au from 69m
FERC160	4.0m @ 1.1g/t Au from 101m
FERC161	6.0m @ 4.87g/t Au from 93m
inc	3.0m @ 9.2g/t Au from 95m
and	4.0m @ 4.8g/t Au from 149m
and	2.0m @ 17.57g/t Au from 157m
FERC164	9.0m @ 8.18g/t Au from 37m
inc	4.0m @ 13.4g/t Au from 41m
FERC166	5.0m @ 3.41g/t Au from 82m
FERC172	15.0m @ 2.19g/t Au from 94m
inc	6.0m @ 3.84g/t Au from 101m
FERC173	2.0m @ 1.3g/t Au from 68m
FERC174	11.0m @ 2.91g/t Au from 58m
and	6.0m @ 3.84g/t Au from 101m
FERC175	6.0m @ 6.75g/t Au from 58m
and	3.0m @ 12.6g/t Au from 60m
FERC177	4.0m @ 3.02g/t Au from 85m
FERC179	2.0m @ 5.14g/t Au from 67m
FERC180	3.0m @ 4.1g/t Au from 92m
inc	1.0m @ 9.97g/t Au from 92m
FERC181	1.0m @ 7.3g/t Au from 92m
FERC183	7.0m @ 26.1g/t Au from 77m
FERC185	27.0m @ 22.3g/t Au from 76m
and	22.0m @ 31.1g/t Au from 116m
FE766	6.0m @ 3.7g/t Au from 98m
FE770	5.0m @ 2.4g/t Au from 30m
FE776	4.0m @ 20.0g/t Au from 110m
FE782	5.0m @ 7.9g/t Au from 50m
FE789	8.0m @ 2.06g/t Au from 79m
FE797	6.0m @ 4.6g/t Au from 76m

Pre 2017 Intersections

FEDD001	3.7m @ 4.7g/t Au from 170m
FEDD007	0.75m @ 15.3g/t Au from 170m
FEDD008	0.4m @ 152g/t Au from 150m
FERC002	1m @ 18.3g/t Au from 127m
FERC003	2m @ 6.2g/t Au from 49m
FERC010	6.0m @ 3.77g/t Au from 44m
FE328	6m @ 82.7g/t Au from 123m
FE343	3m @ 3.34g/t Au from 111m
FE380	3m @ 9.71g/t Au from 120m
FE415	3.0m @ 36.6g/t Au from 57m
FE471	3.0m @ 5.96g/t Au from 75m
FE575	3.0m @ 4.9g/t Au from 66m
FE579	9.0m @ 2.33g/t Au from 48m
FE591	3.0m @ 14.7g/t Au from 87m
FE592	9.0m @ 7.9g/t Au from 87m
inc	3.0m @ 20.5g/t Au from 90m
FE608	3.0m @ 9.1g/t Au from 108m
FE626	1.5m @ 12.9g/t Au from 52.5m
FE663	3.0m @ 59g/t Au from 102m
and	3.0m @ 7.0g/t Au from 102m
FE696	41m @ 3.87g/t Au from 76m
inc	6.0m @ 16.3g/t Au from 76m
FE700	13m @ 2.60g/t Au from 135m
inc	5.0m @ 5.76g/t Au from 135m
FE717	9.0m @ 5.71g/t Au from 108m
FE718	3.0m @ 13.4g/t Au from 99m
FE719	3.0m @ 9.2g/t Au from 147m
FE728	1.0m @ 6.24g/t Au from 85m
FE732	3.0m @ 154g/t Au from 96m
FERC027	5.0m @ 2.71g/t Au from 100m
FERC028	1.0m @ 5.95g/t Au from 76m
FERC033	4.0m @ 3.3g/t Au from 102m
FERC034	3.0m @ 11.2g/t Au from 127m
FERC037	1.0m @ 11.0g/t Au from 66m
FERC038	16.0m @ 2.0g/t Au from 80m
FERC039	2.0m @ 7.6g/t Au from 55m
and	8.0m @ 3.7g/t Au from 66m
FERC041	4.0m @ 3.8g/t Au from 116m
FERC042	4.0m @ 4.0g/t Au from 65m
FERC043	10.0m @ 3.7g/t Au from 61m
FERC044	2.0m @ 19.2g/t Au from 93m
FERC045	2.0m @ 10.6g/t Au from 81m
FERC047	2.0m @ 7.76g/t Au from 127m
FERC050	6.0m @ 2.7g/t Au from 97m
FERC055	1.0m @ 9.4g/t Au from 111m
FERC058	5.0m @ 3.0g/t Au from 71m
FERC059	6.0m @ 2.8g/t Au from 106m
FERC061	5.0m @ 2.6g/t Au from 73m
FERC080	1.0m @ 7.13g/t Au from 147m
FERC085	1.0m @ 9.54g/t Au from 109m
FERC088	1.0m @ 103.0g/t Au from 149m

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

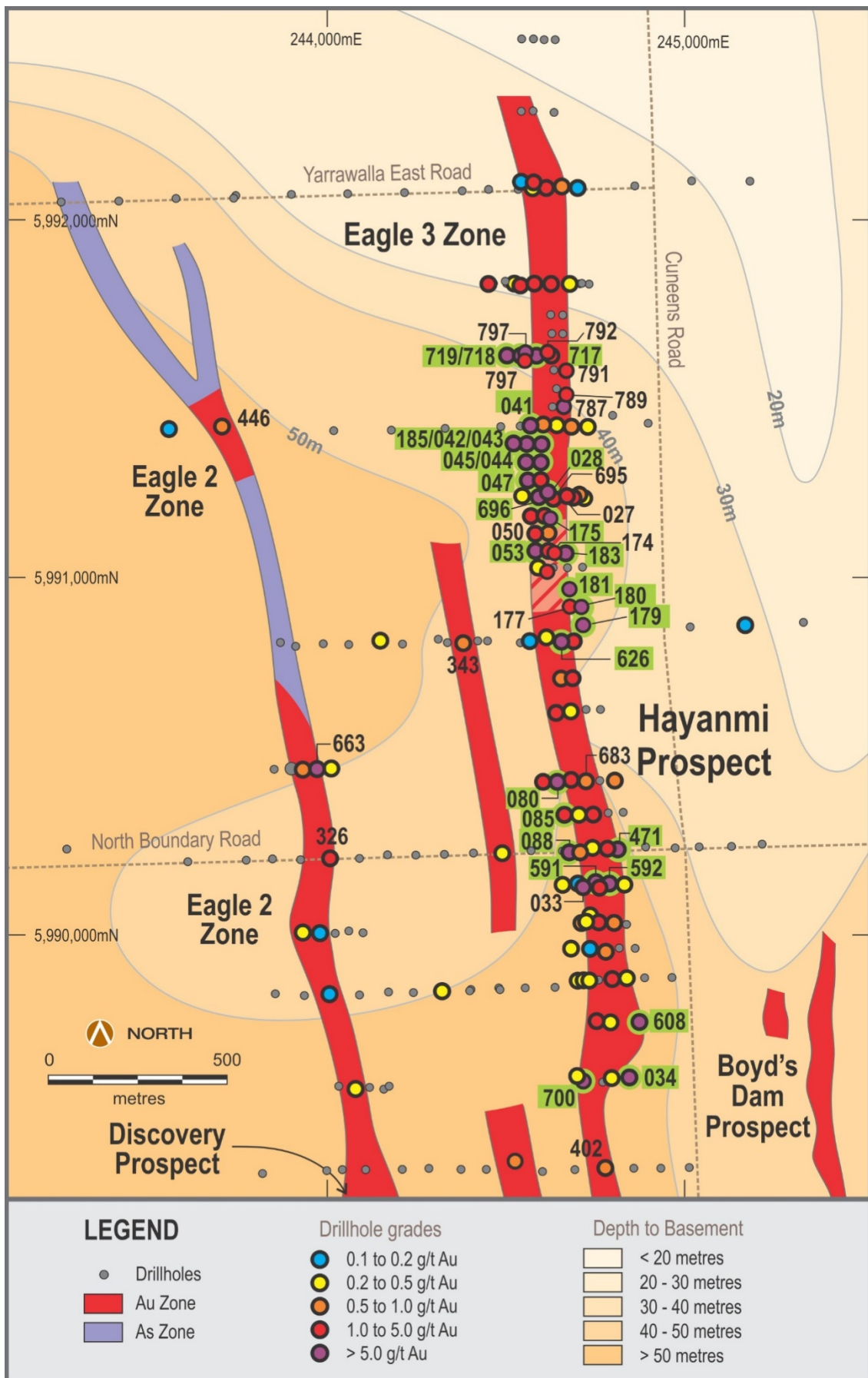


Figure 3: Hayanmi Prospect plan view showing gold trends and recent RCdrill holes. Drill intersections shown on Figure 2b

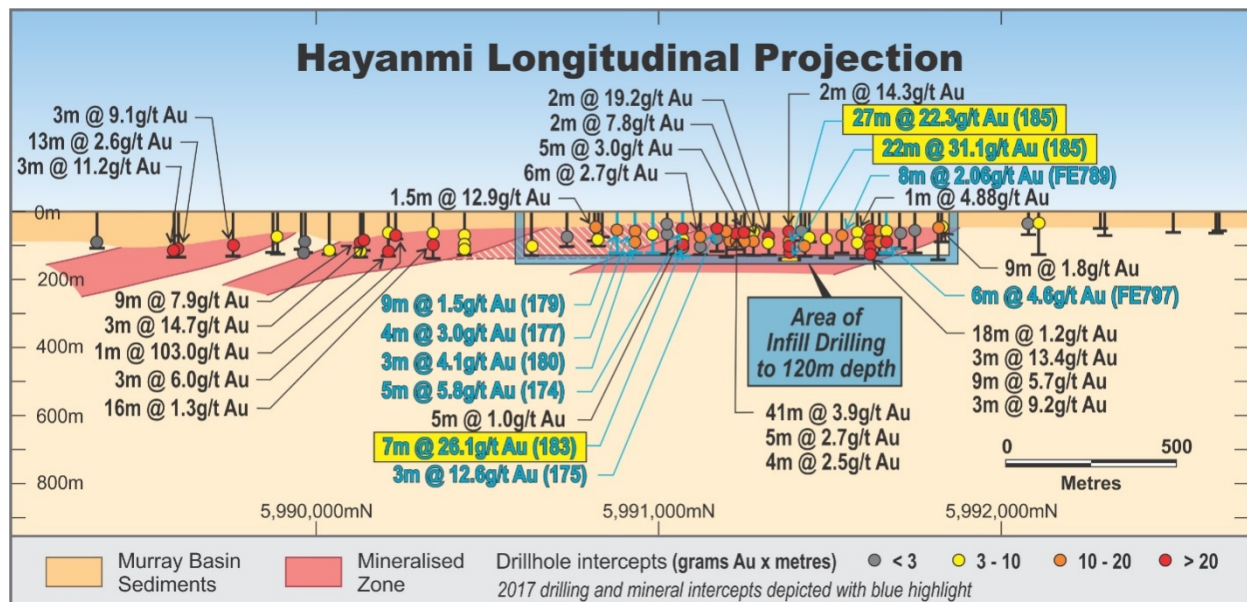


Figure 4: Longitudinal Projection of Hayanmi Prospect showing areas of RC drilling in 2017. Drill intersections from this announcement are highlighted in yellow.

APPENDIX 1: RC BLADE/HAMMER DRILLING

Table 1a RC Drill Hole Collars

Hole	East (MGA)	North (MGA)	RL (AHD)	Depth (m)	Grid Azimuth	Collar Declination
FERC182	244713.00	5990970.00	96.0	146.0	270	-60
FERC183	244692.00	5991070.00	96.0	163.0	270	-60
FERC184	244670.00	5991170.00	96.0	163.0	270	-60
FERC185	244600.00	5991370.00	96.0	138.0	0	-90

Table 1b Drill Assay Results RC Blade/Hammer using Aqua Regia 25gm Sample

Hole ID	From	To	Interval	Au ppm
FERC182	78	82	4	0.5
Including	81	82	1	1.35
FERC182	101	102	1	0.4
FERC183	77	84	7	26.1
Including	79	83	4	44.8
Including	81	82	1	148.0
FERC183	91	92	1	1.71
FERC183	99	100	1	1.52
FERC184	72	84	12	0.4
Including	72	73	1	1.1
FERC184	104	106	2	0.7
FERC185	76	103	27	22.3
including	76	81	5	108.1
including	77	78	1	382.0
FERC185	116	138	22	31.1
including	117	126	9	4.6
including	130	138	8	79.1
including	131	132	1	273.0
including	135	136	1	186.0

JORC 2012 Edition, Table 1 Checklist RC Blade/Hammer

RC Sampling Techniques and Data Criteria	Explanation
Sampling techniques	• Samples collected at cyclone at one-metre intervals with no sub-sampling. • 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 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 be unmineralised and thus not sampled for laboratory submission.
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 is utilised to progress the hole to design depth or where groundwater inflows compromise sample quality. • All drilling utilises three-metre reverse circulation drill rods and handled in six-metre lengths where rig format allows; truck-mounted drill rig; 400psi 900cfm compressor and booster; plus auxiliary compressor where dictated by water in-flows. • Sufficient drillhole casing is used to stabilise the foundation of the drill rig.
Drill sample recovery	• Holes were terminated where sample quality was compromised by groundwater inflow • Sample water content assessed by rig geologist as being dry/wet • Sample bags collected at the rig were weighed prior to sample splitting. Sample weight was used to assess the splitting requirements (number of riffle tiers required) to deliver a sub-sample to the desired mass constraint (>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 geologically logged at 1m intervals for lithology, alteration, quartz veining and to a standard acceptable for subsequent interpretation for use in interpretation. • 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 (up to four x CRMs plus blanks) generally demonstrate on-par or biased-low assays. • Where zones of significant gold mineralisation have been identified by initial sample assay, residual pulps are assigned to a four-hour bottle-roll BLEG process – which is considered the definitive assay for each one-metre interval; due to the nominal 2kg aliquot mass.
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. • Drillhole sampling and geological data documented on paper logs in preparation for database entry. • There have been no adjustments to data as supplied and certified 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. • All drillholes were downhole surveyed. When available, non-magnetic drill rods were implemented to allow azimuth surveys down-the-hole. 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 25m in orientations that provide the best geometry for interpretation • 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	• Drillhole sections were aligned approximately normal to the strike of mineralisation. Holes were generally inclined 60 degrees to the east to provide cross-strike investigation within holes and to establish continuity of sub-vertical mineralisation between holes. A number of west-azimuth holes were drilled to test for tensional vein arrays, and vertical holes to investigate the near-hinge environment at depth.
Sample security	• All samples were controlled by the responsible geologist, and stored in secured facility prior to despatch to laboratory. • Samples were transported by a specialist contractor with chain-of-custody protocols. • Sample number receipt information from laboratory cross-referenced and rationalised against sample number dispatch information.

RC Sampling Techniques and Data Criteria	Explanation
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 JORC-compliant 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., 25% owned by Providence Gold and Minerals, and 25% owned by Gold Exploration Victoria - EL4525 is currently operable under a retention licence application lodged in December 2016 - Exploration activities were confined to free-hold farm land - 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 1a and Table 1b: Downhole intervals of significance, gold grade of intervals; Au-AA15 and Au-OG43 respectively
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 0.4ppm Au and internal dilution of two consecutive assays or less. - Reported zones are continuous, with no sample or assay gaps. - Holes without zones of significance are tabulated detailing the greatest assay value achieved.

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 both east-dipping and west-dipping as was the case in the Bendigo Goldfield. • Drillholes were oriented to provide effective geometry in the context of the eastern limb of an anticline. • The dip of mineralisation has not been definitively 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 the final RC drillholes at the Hayanmi prospect are pending.
Further work	• Further RC drilling will be required to follow up on recently air core drilled positions along Discovery and Eagle 1.