



ASX ANNOUNCEMENT

6 SEPTEMBER 2018

FURTHER GOLD INTERSECTIONS RECORDED ON FOUR EAGLES GOLD PROJECT AT BOYD'S DAM

- Boyd's Dam Zone produces further gold intersections in the most recent eight RC drill holes at the Four Eagles Gold Project including:
 - 4m @ 11.62g/t Au from 79m in FERC211
 - 5m @ 4.97g/t Au from 116m in FERC224
 - 10m @ 2.52g/t Au from 63m in FERC225
 - 14m @ 4.92g/t Au from 50m in FERC226 (including 1m @ 41.2g/t Au)
 - 5m @ 9.91g/t Au from 80m in FERC227 (including 1m @ 14.0g/t Au)
 - 3m @ 17.21g/t Au from 107m in FERC227 (including 1m @ 50.9g/t Au)
- These complement previous 2018 RC drill holes at Boyd's Dam with strong gold intersections:
 - 7m @ 12.7g/t Au (FERC201)
 - 16m @ 63g/t Au (FERC222)
 - 10m @ 10.5g/t Au (FERC199)
 - 17m @ 8.5g/t Au (FERC203)
 - 5m @ 36.2g/t Au (FERC203)
 - 13m @ 8.5g/t Au (FERC205)
 - 8m @ 10.2g/t Au (FERC221)
- Bulk leach confirmation assays still awaited

Catalyst Metals Limited (**Catalyst** or the **Company**) (**ASX: CYL**) is pleased to report the results of the most recent eight RC drill holes at the Boyd's Dam Zone on the Four Eagles Gold Project. Six of these holes contained strong gold intersections to complement the results of earlier holes reported in June 2018 and confirm a zone of gold mineralisation in the top 100 metres with a strike length of at least 500 metres. The zone is still open to the north where widely spaced drilling showed high grade gold mineralisation at depths of 20 to 40 metres (Boyd North) and may plunge southward below the limit of previous drilling.

This announcement covers assays received for the final eight (8) RC holes of a 41-hole programme undertaken between April and June 2018. All of the assays quoted are from 25-gram sub-samples using aqua regia digest and AAS. Bulk cyanide leach assay on 2-kilogram samples are in progress 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 disseminated and much less nuggetty than what was present at Bendigo.

The Company has significant interests in seven exploration licences and one retention licence covering the whole of the known Whitelaw Belt - an area of approximately 75 km long and 5-10 km wide, commencing immediately north of the outcropping Bendigo Goldfield (Figure 1).

This is the structural zone thought to control the emplacement of the Bendigo gold deposits, and to extend in generally northerly direction in favourable Ordovician rocks beneath the covering veneer of younger Murray Basin sediments. In particular, the Company's Four Eagles and Tandarra projects, (respectively about 55 km and 40 km north-north-west of Bendigo) contain potentially economic gold occurrences similar in style to those at the historic Bendigo mines (Figure 1). In addition to these gold occurrences identified and outlined by Catalyst in the Whitelaw gold Belt, Catalyst has significant tenement positions in potential gold belts north of Fosterville (Drummartin EL6507) and Inglewood (Boort EL6670) and has recently signed an earn-in agreement on the Golden Camel Project (EL5549, EL5490).

FOUR EAGLES JOINT VENTURE (RL6422, EL5295, EL5508)

The Four Eagles Gold Project is situated 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 which extends for 75 kilometres along the Whitelaw and Tandarra Faults north of Bendigo in Victoria (Figure 1).

Catalyst holds 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) has earned a 50% interest by spending \$4.2 million on exploration. The current exploration expenditure is jointly funded by Catalyst and GEV.

The Four Eagles Gold Project covers an envelope of gold mineralisation about 6 kilometres long and 2.5 kilometres wide. Three prospects have produced high grade gold mineralisation (Hayanmi, Boyd's Dam and Discovery).

RC BLADE/HAMMER DRILLING: BOYD'S DAM

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

Boyd's Dam RC Blade/Hammer Drilling

Between April and June 2018, 41 RC holes were drilled over a 600-metre strike length of the Boyd's Dam Trend to test gold mineralisation down to a vertical depth of about 120 metres. The objective of the programme was to test the Boyd's Dam structure at a traverse spacing of about 25 metres in order to interpret the shape of the gold mineralisation. The Company previously reported a number of very high-grade gold intersections in the first 34 holes including **16 metres @ 63.0 g/t Au in hole FERC222** and a further 23 holes with intersections greater than 20 'gram-metres'. Results have now been received for the final eight (8) holes in the most recent drilling campaign and six of these holes have significant gold intersections as listed below and shown in plan view on Figure 3 and in longitudinal projection on Figure 4:

- **4.0m @ 11.62 g/t Au from 79 metres in FERC211**
- **9.0m @ 2.2 g/t Au from 63 metres from 63 metres in FERC210**
- **5.0m @ 4.97 g/t Au from 116 metres in FERC224**
- **10.0m @ 2.52g/t Au from 63 metres and 1.0m @ 16.55g/t Au from 80 metres in FERC225**
- **14.0 m @ 4.92g/t Au including 1.0m @ 41.2g/t Au from 50 metres in FERC226**
- **5.0m @ 9.91g/t Au from 80 metres in FERC227**
- **3.0m @ 17.21g/t Au from 107 metres in FERC227**
- **1.0m @ 18.65g/t Au from 118 metres in FERC227**

Bulk leach assays will be now carried out on all anomalous samples to provide further information on grade variability.

Mr Bruce Kay, Catalyst's Technical Director, said, "the detailed RC programme of 41 holes at Boyd's Dam this year has produced some excellent intersections with much higher grade than previous drilling. This provides confidence that the Boyd's Dam system has potential to extend both in strike length and as repetitions at deeper levels"

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 2a and 2b have been reported under the 2004 JORC Code. Maximum gold values in each hole are tabulated in Appendix 1.

For further information contact:

Steve Boston

Chairman

Telephone: +61 409 574 515

Bruce Kay

Technical Director

+61 400 613 180

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.

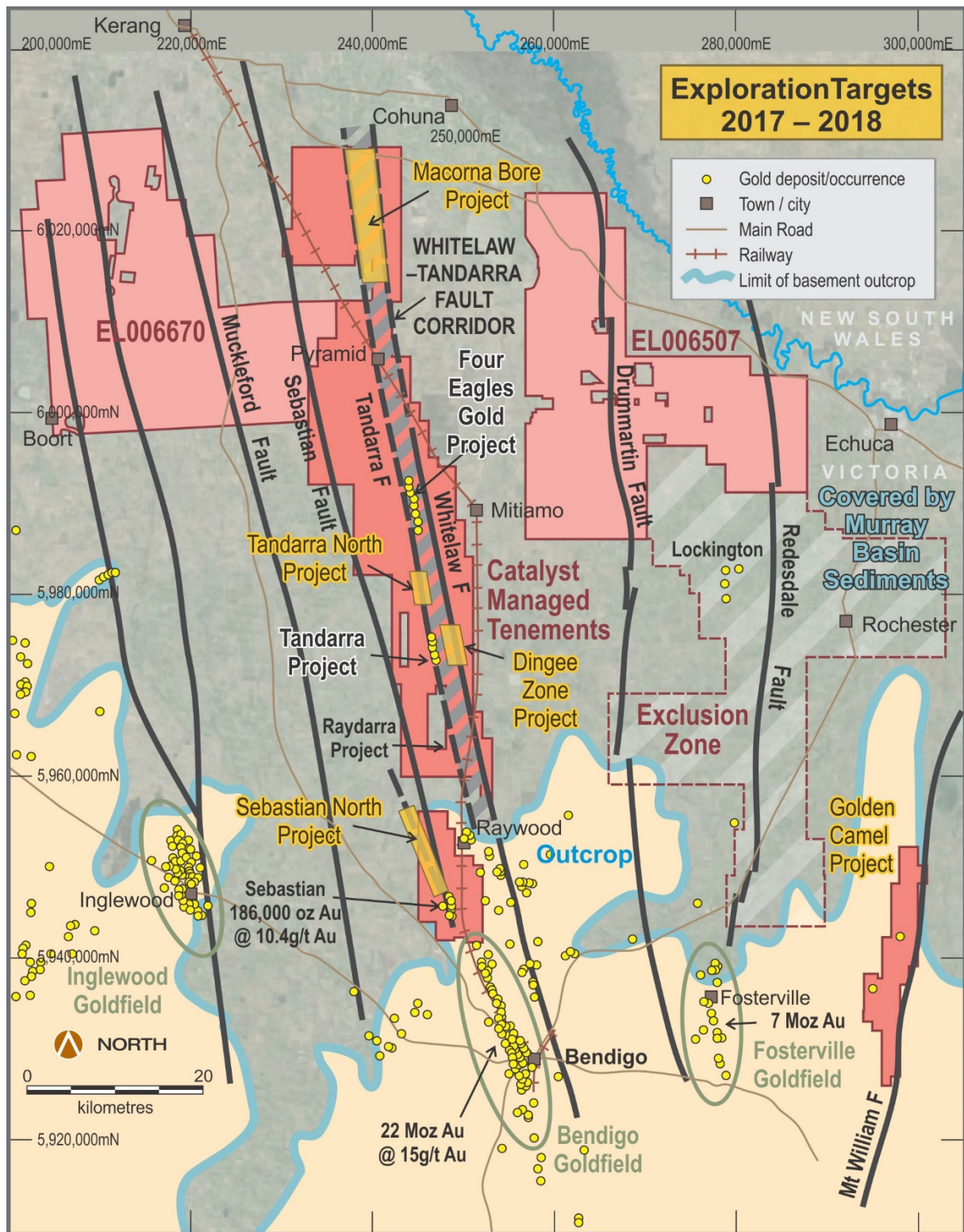


Figure 1: Whitelaw Gold Belt Tenement Holdings showing major Catalyst managed projects

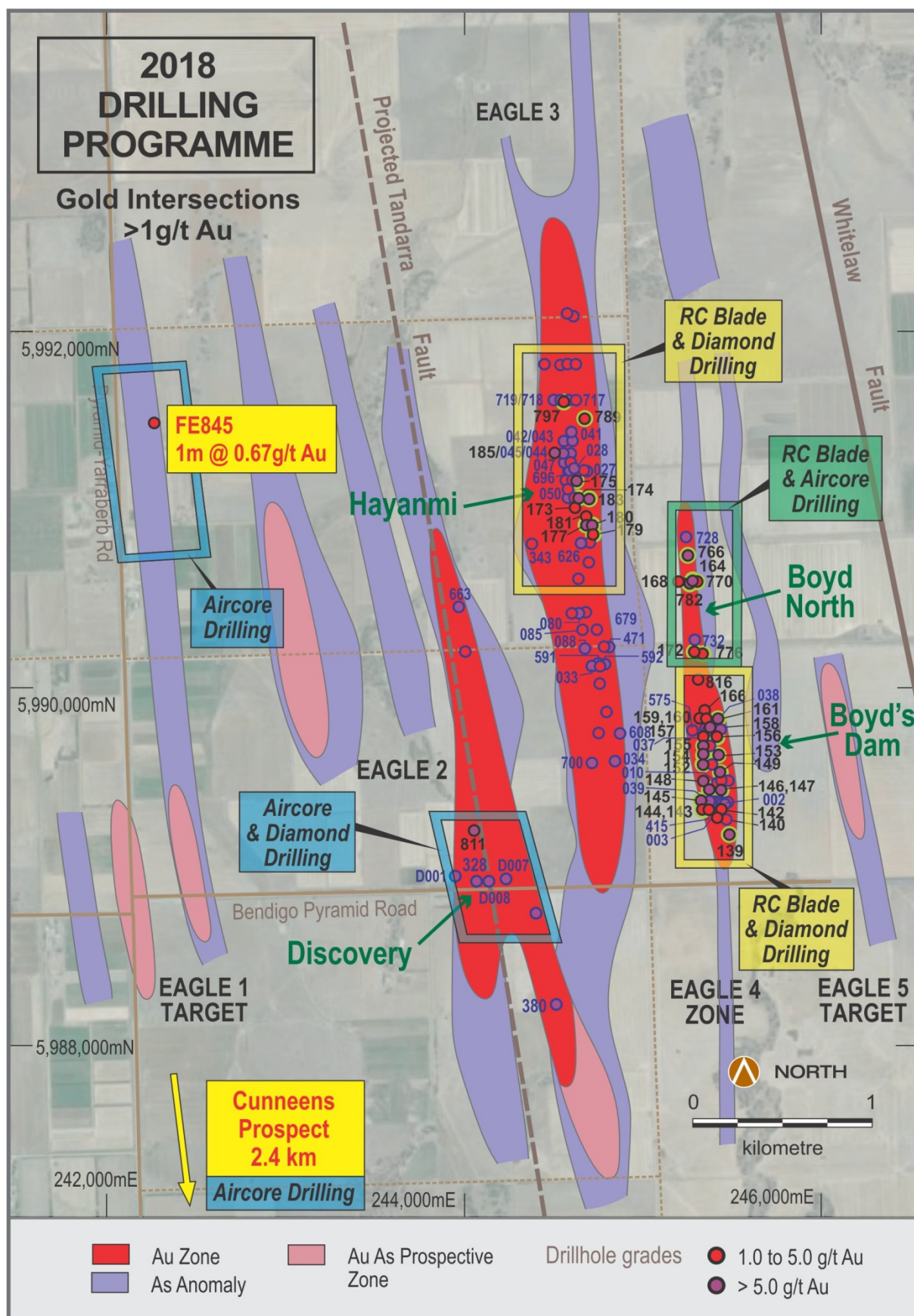


Figure 2a: Four Eagles Gold Project showing areas of planned drilling in 2018. Drillhole collars shown do not include 2018 RC holes which are shown on Figures 3 and 4.

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 (pre-2018) for Figure 2a. Drillhole assays in this table do not include the 2018 results which are summarised in Figure 3.

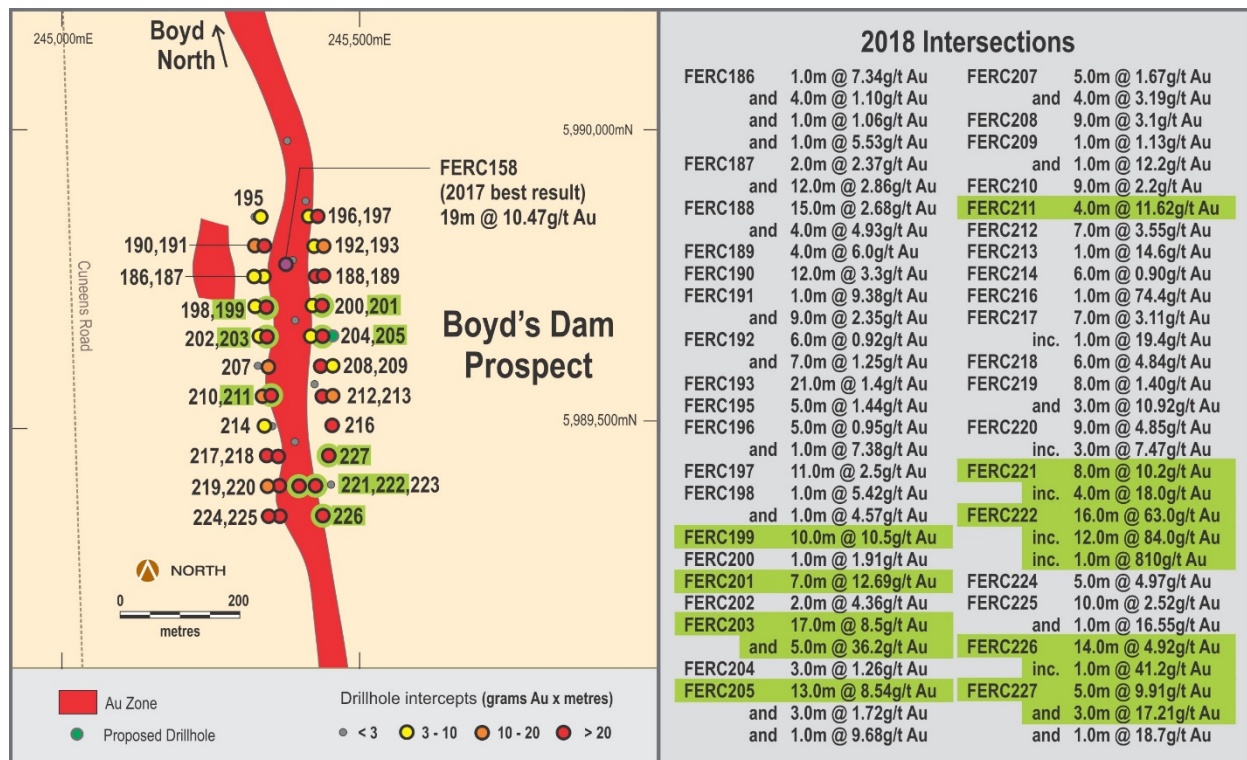


Figure 3: Boyd's Dam Prospect plan view showing gold trends and 2018 RC drill holes.

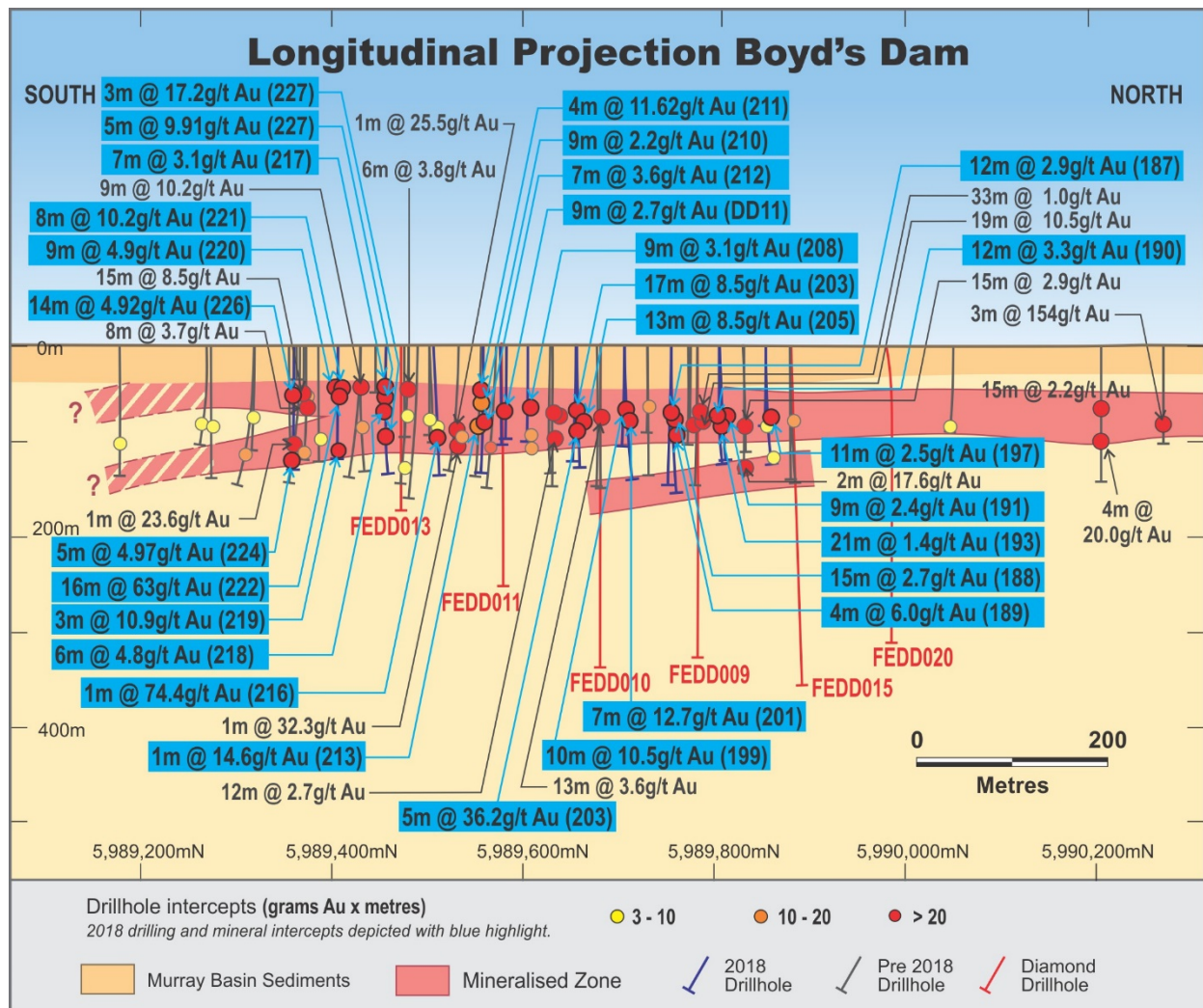


Figure 4: Longitudinal Projection of Boyd's Dam Prospect showing areas of RC drilling in 2018. Significant drill intersections from 2018 are highlighted in blue.

APPENDIX 1: RC BLADE/HAMMER DRILLING

Table 1a RC Drill Hole Collars

Hole	Easting (AMG)	Northing (AMG)	RL	Depth (m)	Collar Declination	Grid Azimuth
FERC206	245457	5989655	96.5	133	-60.0	270.0
FERC207	245350	5989604	97	109	-60.9	90.8
FERC210	245353	5989555	97	121	-67.5	92.4
FERC211	245368	5989555	97	121	-64.4	89.3
FERC224	245348	5989355	97	167	-60.8	90.1
FERC225	245366	5989355	97	163	-60.7	91.2
FERC226	245437	5989355	97	109	-60.3	269.1
FERC227	245448	5989455	97	151	-61.1	269.5

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

Hole ID	From	To	Interval (m)	Au (ppm)
FERC206	121	122	1	1.72
FERC207	60	61	1	5.04
FERC207	69	74	5	1.67
FERC207	79	80	1	1.06
FERC207	91	93	2	1.07
FERC207	99	100	1	1.04
FERC207	102	103	1	11.20
FERC210	63	72	9	2.23
FERC210	84	85	1	4.17
FERC210	95	98	3	3.36
FERC210	105	106	1	16.60
FERC210	110	111	1	0.60
FERC211	79	83	4	11.62
FERC211	92	93	1	0.67
FERC211	95	96	1	0.84
FERC224	61	62	1	2.86
FERC224	90	91	1	0.43
FERC224	95	96	1	0.82
FERC224	116	121	5	4.97
FERC224	136	137	1	0.60
FERC224	152	153	1	4.59
FERC225	63	73	10	2.52
FERC225	80	81	1	16.55
FERC225	88	89	1	1.06
FERC225	138	139	1	0.86
FERC225	144	145	1	1.02
FERC226	50	64	14	4.92
including	50	51	1	41.20
FERC226	70	74	4	1.62
FERC226	78	84	6	1.15
FERC227	80	85	5	9.91
including	80	81	1	14.00
FERC227	92	93	1	2.40
FERC227	100	101	1	7.93
FERC227	107	110	3	17.21
including	107	108	1	50.90
FERC227	118	119	1	18.65

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).
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.

RC Sampling Techniques and Data Criteria	Explanation
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.
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 and 50% owned by Gold Exploration (Victoria) Pty Ltd (GEV) • EL4525 has been replaced by a Retention Licence RL6422 which was granted in March 2018 for a period of ten years. • Exploration activities were confined to free-hold farm land • As of 2015, activities are funded with GEV through a farm-in agreement but are now shared equally between Catalyst Metals wholly owned subsidiary, Kite Gold Pty Ltd and GEV.
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.
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. Figure 4 shows the intersections in longitudinal projection.
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.