



ASX: CYL

Quarterly Activities Report

Quarter ended 31 March 2015

SUMMARY

- Catalyst secures up to \$4.2 million private funding for Four Eagles Gold Project
- Four Eagles Gold Project tenement EL4525 renewed for two years
- New Exploration Licence application EL6605 further consolidates Catalyst control over 75 kilometre strike length of the Whitelaw Gold Belt
- Seismic refraction surveying and aircore drilling commenced in early April and RC drilling to commence in May
- Planning in progress for June 2015 quarter aircore drilling programme at the Tandarra project and in reconnaissance areas of the Whitelaw Gold Belt

FOUR EAGLES JOINT VENTURE

On 13 March 2015, Catalyst Metals Limited (**Catalyst** or the **Company**) (**ASX: CYL**) and its joint venture partner, Providence Gold and Minerals Pty Ltd (**Providence**), signed an agreement with Gold Exploration Victoria Pty Ltd (**GEV**), a wholly owned subsidiary of Hancock Prospecting Pty Ltd, for GEV to sole fund up to \$4.2 million on exploration at the Four Eagles Gold Project (the **Project**), 70 kilometres north of Bendigo in Victoria (Figure 1) to earn up to 50% of the Project.

Under the farm-in agreement the parties formed a non-incorporated joint venture, with Catalyst maintaining its 50% equity in the Four Eagles Gold Project and remaining as manager of the Project. GEV has taken over the earn-in rights that Catalyst had with Providence, allowing GEV the right to earn up to 25% interest in the Project from Providence, subject to funding \$2.1 million of expenditure.

Once this initial investment is completed, GEV will have the right to earn a further 25% interest from Providence subject to further exploration funding of \$2.1 million, allowing it the option to earn up to 50% equity in the Project. Providence would then revert to a 2.5% Net Smelter Return royalty entitlement with Catalyst and GEV funding ongoing expenditure in relation to their ownership interests. Catalyst was reimbursed by GEV for some of its prior exploration expenditure as part of taking over Catalyst's current farm-in obligations.

Catalyst and GEV have also agreed to co-operate on an exclusive basis in relation to any further exploration or production opportunities within a designated area which is approximately 22,000 square kilometres in area (180 kilometres by 120 kilometres). As shown on Figure 2, this area covers the entire Whitelaw Gold Belt north of Bendigo and also extends into other gold districts in the region. The area has very favourable infrastructure in terms of road and rail access, power and water and there are six known gold plants within 100 kilometres of the Catalyst project areas.

WHITELAW GOLD BELT

Catalyst's tenement holdings in the Whitelaw Gold Belt were further consolidated during the quarter with application for a new exploration licence (EL6605) which covers any potential extensions to the known mineralisation at the Four Eagles Gold Project. Some of these areas had been previously held by the Joint Venture but have had only minimal exploration. The location is shown on Figure 1.

The Company now manages exploration of the entire 75 kilometre strike length along the Whitelaw Tandarra fault corridor which is believed to be an important structure in the formation of gold deposits, including Bendigo which had 22 million ounces of historic production at an average grade of 15g/t Au.

Four Eagles Gold Project

Approval was received from the Victorian Department of Economic Development, Jobs, Transport and Resources for an extension of term to EL4525 which contains the Four Eagles Gold Project mineralisation. This renewal of the tenement licence satisfied the Condition Precedent for the transaction with GEV.

Following the formalisation of the Four Eagles Gold Project Joint Venture with GEV and Providence, a seismic refraction and reflection geophysical survey commenced in early April 2015. Aircore drilling also commenced in early April 2015 and a reverse circulation (RC) programme is scheduled to commence in early May 2015. The angled aircore drilling programme will test the northern extension of the Hayanmi Prospect covering a strike length of about 2 kilometres.

The objective of the seismic 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. The location of the seismic survey is shown on Figure 4.

The 2015 drilling programme will include aircore and RC drilling. No diamond drilling will be undertaken until the targets have been better defined from the 2015 programme. This programme is summarised on Figure 3 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.

In addition to the programmes at Hayanmi and Boyd's Dam, a reconnaissance aircore programme has been planned that will test the interpreted Eagle 1 position as well as the Whitelaw Tandarra fault corridor north of Pyramid Hill.

Tandarra Gold Project (EL4897)

Activity during the March 2015 Quarter involved the planning of a reconnaissance aircore programme that will test the northern extension of the Tomorrow Line (**Tandarra North Zone**) and also an interpreted structure parallel to the Whitelaw fault on the **Dingee Zone** (Figure 5). This programme is likely to commence in May 2015 and will be mostly undertaken on road and track verges.

Work has also commenced on the data analysis of the Tomorrow Zone where high grade gold mineralisation has been intersected at shallow depths. The objective is to prepare a "mineralisation report" on this mineralisation during 2015 that will satisfy the licence requirements of the Victorian Department of Economic Development, Jobs, Transport and Resources. This may require two confirmation diamond drill holes or other methodology that can guarantee a good core sample.

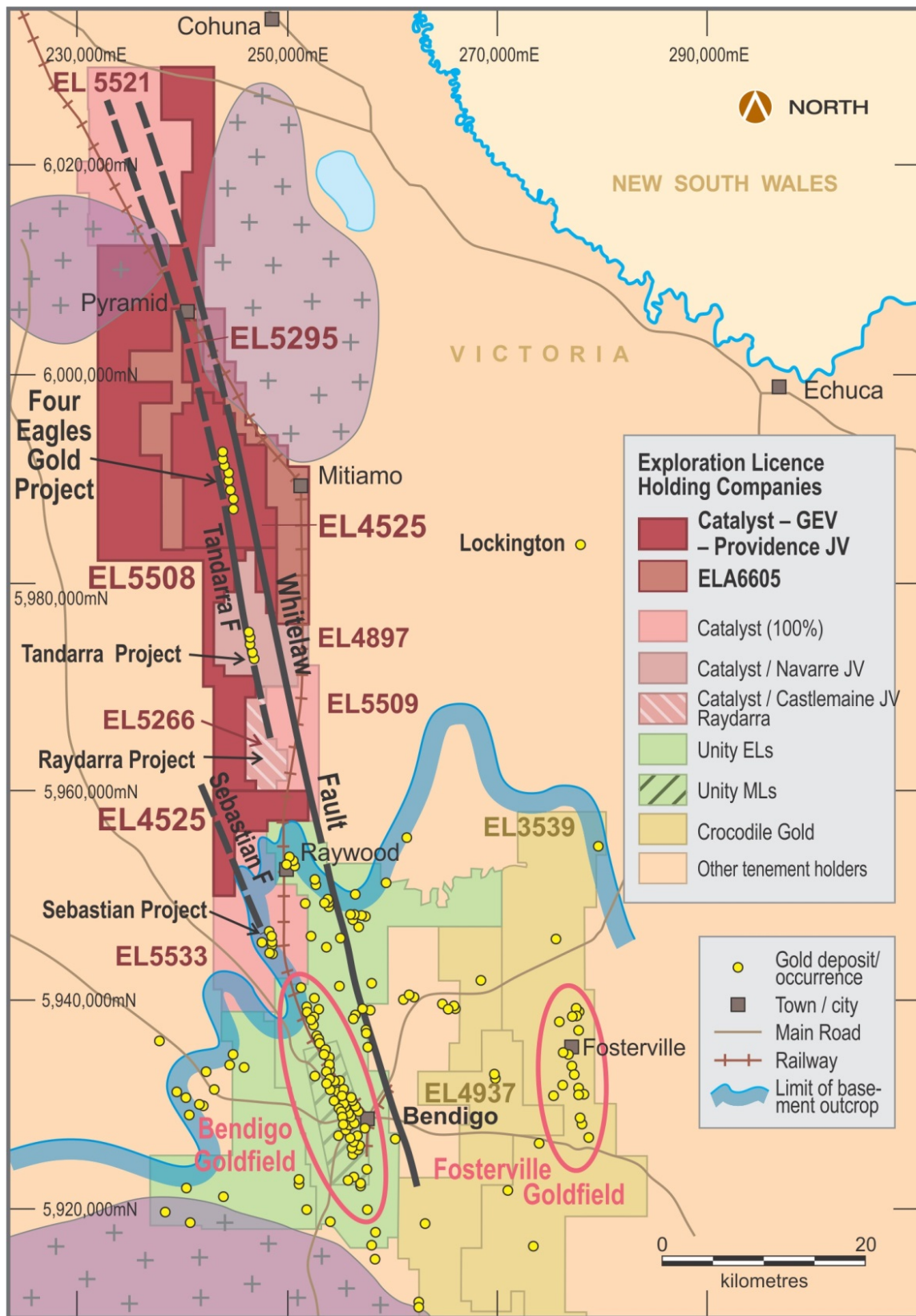


Figure 1: Whitelaw Gold Belt Tenement Holdings

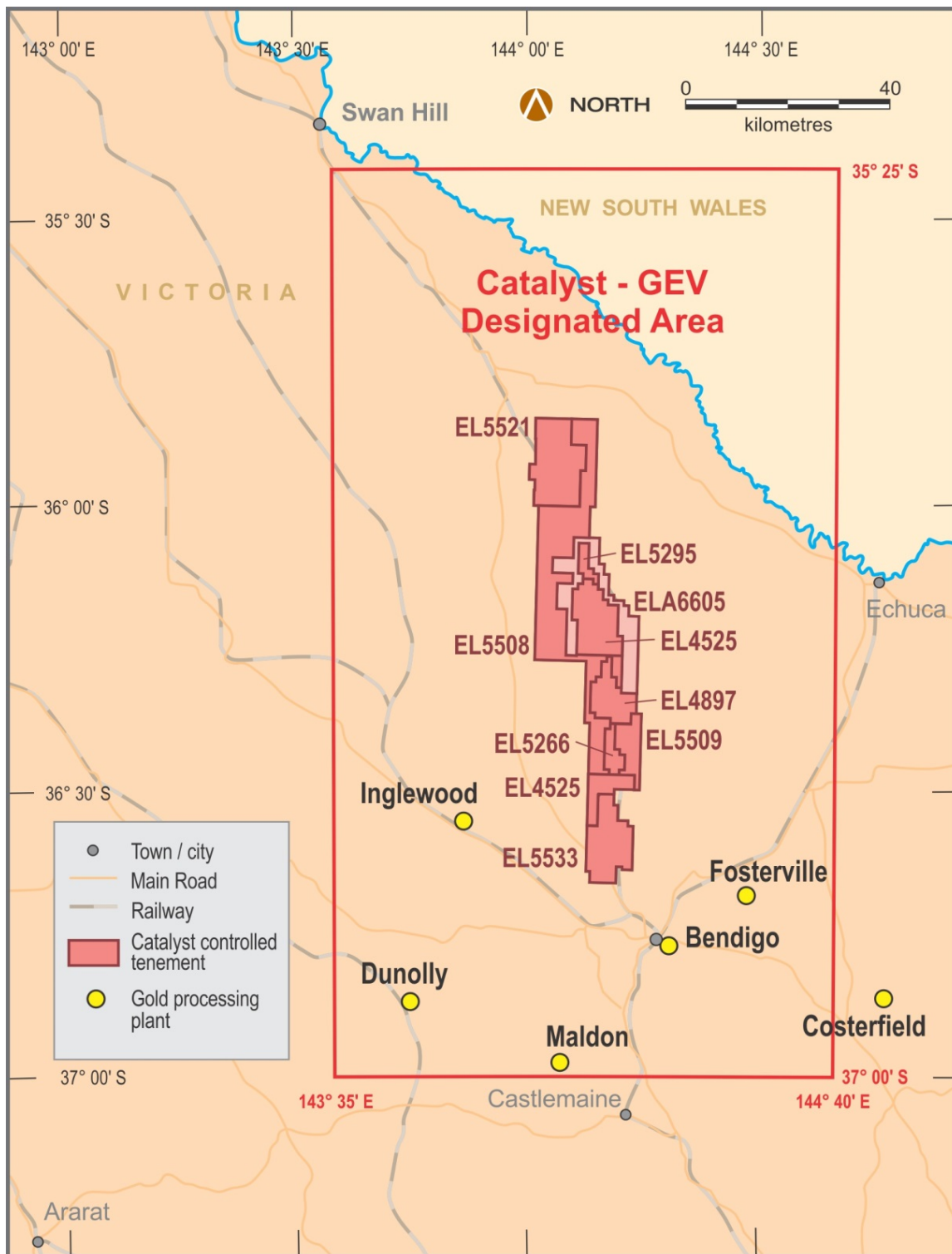


Figure 2: Catalyst GEV Designated Area

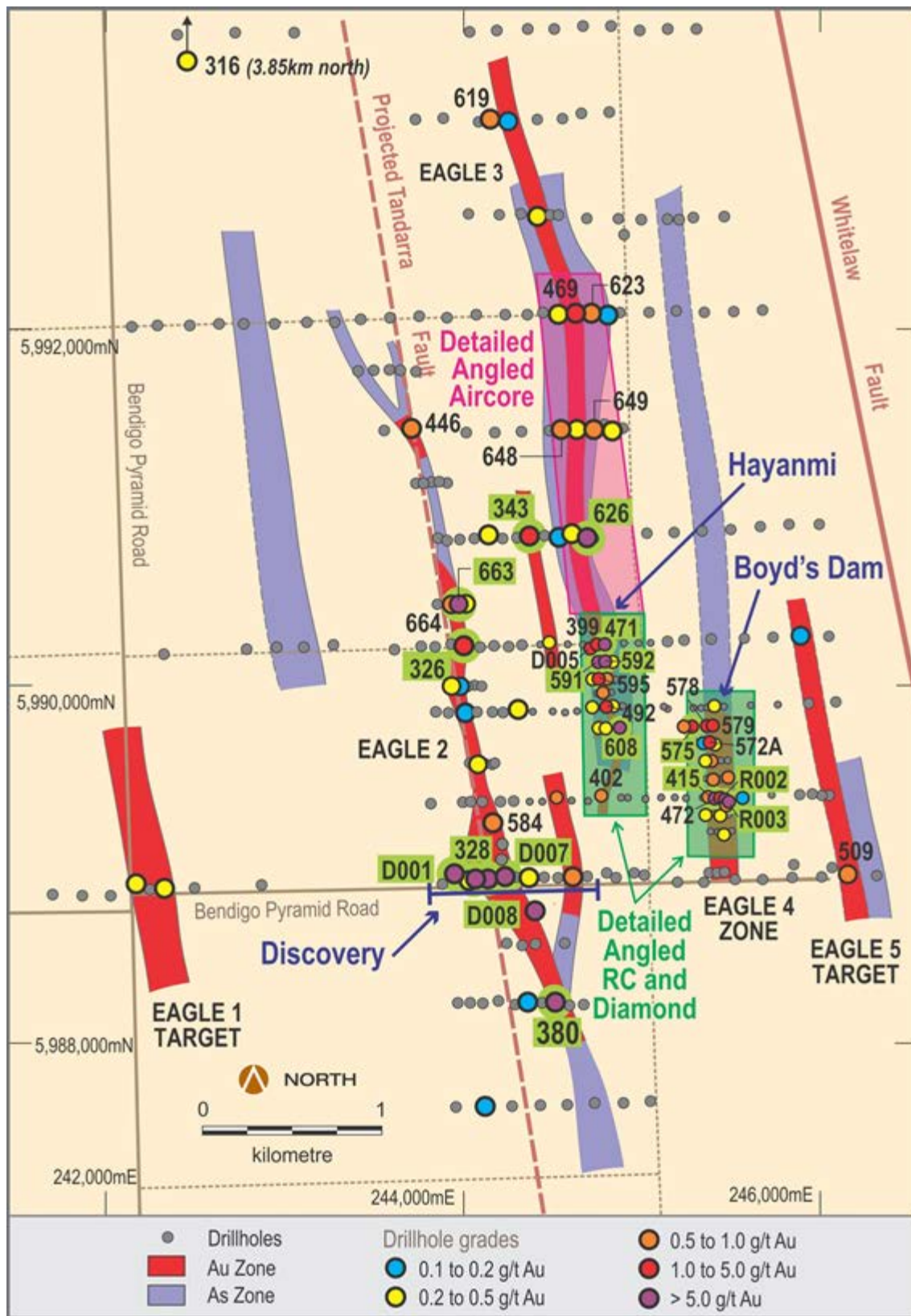


Figure 3a: Four Eagles Gold Project showing proposed 2015 Drilling Programme

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 @ 15.2g/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 3b: Four Eagles Gold Project showing intersections for Figure 3a

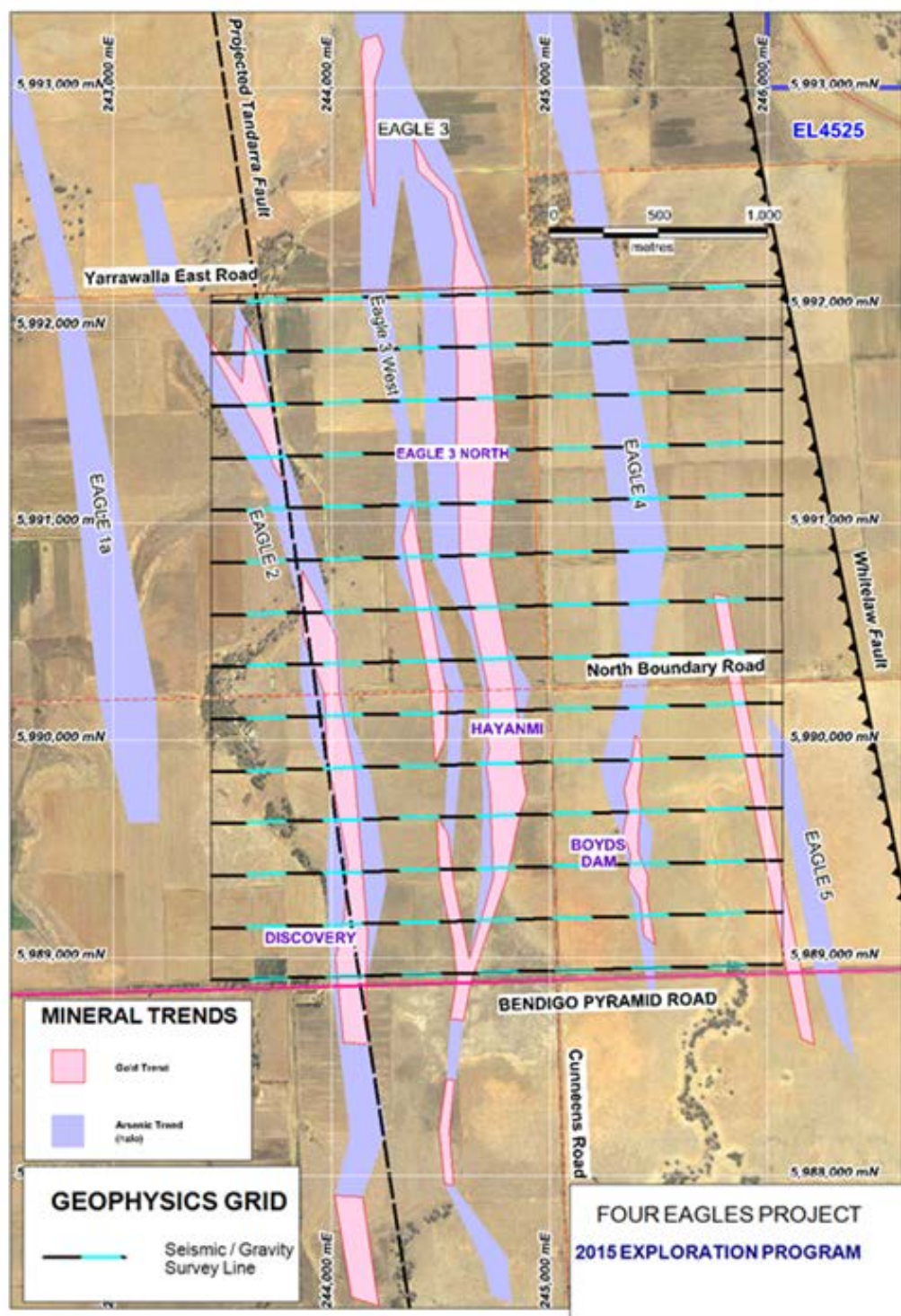


Figure 4: Four Eagles Gold Project proposed Seismic Refraction Survey

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

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

Castlemaine Joint Venture Project (EL5266)

An application for renewal of EL5266 was submitted in March 2015 and the agreement with Castlemaine Goldfields Pty Ltd is being amended to reduce the earn-in requirements of Catalyst and extend the time frames of the previous agreement. This will mean that Catalyst will have to spend a further \$70,000 in 2015 to earn its 51% interest in the tenements.

Everton Project (EL4866) (Victoria)

No field activity was undertaken on the Everton Project during the March 2015 quarter.

CORPORATE

Subsequent to the end of the March 2015 quarter, Catalyst received reimbursement from GEV for joint venture expenditure previously incurred by the Company and held a cash balance of about \$980,000 at that date.

Further expansion and consolidation of the Whitelaw Gold Belt region under the control of Catalyst during 2014-15 has resulted in the Company being in a position to investigate various avenues for future funding.

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Corporate summary

ASX trading code:	CYL
Quoted shares:	50,845,707
Unlisted options:	916,667
Unlisted performance rights:	350,000
Cash balance at end of quarter:	\$0.44 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		
Everton	EL4866	100%
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	EL6605 Application ¹	50% (farm-in agreement)
<p>A farm-in and joint venture agreement was entered into in March 2015 on the Four Eagles Gold Project tenements.</p> <p>¹ New tenement application made during the quarter.</p>		

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 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")

31 March 2015

Consolidated statement of cash flows

	Current quarter \$A'000	Year to date (9 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	(19)	(106)
(b) development	-	-
(c) production	-	-
(d) administration	(83)	(326)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	3	19
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Other: legal fees – tenement joint ventures	(6)	(120)
Net operating cash flows	(105)	(533)
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)	(105)	(588)

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(105)	(588)
Cash flows related to financing activities			
1.14	Proceeds from issues of shares, options, etc.	-	-
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	-	-
	Net financing cash flows	-	-
Net increase (decrease) in cash held			
		(105)	(588)
1.20	Cash at beginning of quarter/year to date	548	1,031
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	Cash at end of quarter	443	443

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	51
1.24	Aggregate amount of loans to the parties included in item 1.10	Nil

1.25 Explanation necessary for an understanding of the transactions

Payments to directors for directors' fees for the March 2015 quarter.

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

Not applicable.

+ 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	150
4.2 Development	-
4.3 Production	-
4.4 Administration	100
Total	250

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		2	7
5.2 Deposits at call		441	541
5.3 Bank overdraft		-	-
5.4 Other (provide details)		-	-
Total: cash at end of quarter (item 1.22)		443	548

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			
6.2	Interests in mining tenements acquired or increased			

+ See chapter 19 for defined terms.

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Appendix 5B
Mining exploration entity quarterly report

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	50,845,707	50,845,707		Fully Paid
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs				
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 - Unlisted	750,000 166,667	- -	<i>Exercise Price</i> \$0.30 \$0.30	<i>Expiry Date</i> 30 June 2015 30 June 2016
7.8 Issued during quarter				
7.9 Exercised during quarter				
7.10 Expired during quarter				
7.11 Performance rights Performance rights Issued during quarter Vested during quarter Expired during quarter	350,000	-	<i>Vest Condition</i> (1)	<i>Expiry Date</i> 3 October 2018
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: 30 April 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.