



ASX: CYL

Quarterly Activities Report

Quarter ended 30 June 2019

SUMMARY

- **Four Eagles Gold Project**
Air core drilling intersected high-grade gold mineralisation at Cunneens Prospect including:
 - 5.0m @ 13.1g/t Au including 3.0m @ 21.4g/t Au
 - 1.0m @ 5.4g/t Au
- **Tandarra Gold Project**
Reverse circulation blade/hammer drilling showed high-grade gold mineralisation extending the main Tomorrow Zone to the south by 300 metres. Intersections include:
 - 3.0m @ 44.6g/t Au including 1.0m @ 131g/t Au
 - 6.0m @ 14.3g/t Au from within a broader zone of 24.0m @ 4.2g/t Au
 - 8.0m @ 3.6g/t Au including 1.0m @ 22.1g/t Au
 - 10.0m @ 2.7g/t Au including 1.0m @ 10.3g/t Au
 - 5.0m @ 4.7g/t Au

Repeat gold mineralisation below the main Tomorrow Zone deposit supported by reverse circulation blade/hammer drilling to the north and south and by diamond drilling to the south.
- **Macorna Project**
Air core drilling completed showing multiple prospective zones characterised by geochemically anomalous and significant arsenic assays
- **Drummartin Project**
Gravity survey completed revealing new targets for future reconnaissance drilling
- **Corporate**
Prospectus lodged with ASIC and ASX for a non-renounceable entitlement offer of one option for every ten shares held at a subscription price of 2 cents per option to raise \$158,000. The closing date of the entitlements issue has been extended to 20 August 2019.

INTRODUCTION AND OVERVIEW

Catalyst Metals Limited (**Catalyst** or **the Company**)(ASX: CYL) has significant interests in two retention licences (RL's) and thirteen (13) exploration licences (EL's) over the Whitelaw Gold Belt - an area approximately 75 kilometres long, and 5-10 kilometres wide commencing immediately north of the outcropping Bendigo Goldfield, and positions around similar deep-crustal structures to the east and west (Figure 1). These licences total some 2,100 square kilometres in area (Figure 1).

The Whitelaw Belt is the structural zone thought to control the emplacement of the Bendigo gold deposits, and to extend in a generally northerly direction in favourable Ordovician rocks beneath the covering veneer of younger Murray Basin sediments. In particular, the Four Eagles and Tandarra Gold Projects (respectively about 55 kilometres and 40 kilometres north-northwest of Bendigo) contain gold discoveries similar in style to the historic Bendigo gold deposits (Figure 1). In addition to these gold discoveries, this belt and adjacent similar structures remain largely untested and highly prospective for the discovery of new gold deposits of Bendigo or Fosterville styles.

During the June 2019 Quarter favourable seasonal conditions enabled the Company to complete its blade/hammer reverse circulation (RC) program at the Tandarra project and to advance air core (AC) reconnaissance drilling programs at Tandarra and further to the south at the Sebastian and Raydarra projects.

Diamond drilling at Tandarra and AC drilling at Sebastian and Raydarra have continued beyond the usual end of the field season, into July 2019.

FOUR EAGLES JOINT VENTURE (RL006422, EL5508, EL5295, EL006887, EL006859) (CATALYST 50%)

Catalyst holds a 50% interest in the Four Eagles Gold Project with the other 50% held by Gold Exploration Victoria Pty Ltd (GEV) (a wholly-owned subsidiary of Hancock Prospecting Pty Ltd). Exploration is jointly funded by Catalyst and GEV.

Retention Licence (RL) 006422 flanked by the remaining EL's comprises the Four Eagles Gold Project and covers an envelope of gold mineralisation approximately 6 kilometres long and 2.5 kilometres wide. Three prospects have produced high grade gold mineralisation (Hayanmi, Boyd's Dam-Boyd's North and Pickles) while another to the south-west (Cunneens) has recently revealed significant gold grades amongst a number of gold occurrences over a 3 kilometre strike length (Figures 1 and 2).

Cunneens Prospect: AC Drilling

Two traverses (8 holes, 987 metres) of AC drilling were completed at the Cunneens Prospect during the June 2019 Quarter, located between two gold occurrences encountered 2 kilometres apart in earlier phases of reconnaissance AC drilling. Each traverse reported anomalous or significant gold (Figure 3).

- **5.0m @ 13.1g/t Au including 3.0m @ 21.4g/t Au from 124m in FE915**
- **1.0m @ 5.4g/t Au from 94 metres in FE908**
- **3.0m @ 0.26g/t Au from 96 metres in FE910**

The detailed positioning of the mineralisation provides first indication that there may be at least two parallel zones of gold mineralisation (Figure 3) along this 3-kilometre-long prospective horizon. Results were reported in detail to the ASX on 1 July 2019.

Pickles Prospect: Diamond Drilling

The results of four diamond drill holes (1,178 metres) completed in the March 2019 Quarter at the Pickles Prospect (Figure 2) revealed a complex geological structure in the vicinity of previously reported mineralisation intersected in earlier AC and RC drill programs. Core logging is well advanced and analysis of samples in progress.

Boyd's Dam and Hayanmi gold deposits

The gold mineralisation at Boyd's Dam-Boyd's North and at Hayanmi (Figure 2) have been the subject of continuing geotechnical and hydrogeological evaluation.

TANDARRA JOINT VENTURE (RL006660) (CATALYST 51%)

Catalyst holds a 51% interest in the Tandarra Gold Project whilst the remaining 49% interest is held by Navarre Minerals Limited. Catalyst manages the joint venture with expenditures jointly funded by Catalyst and Navarre in their respective equity proportions.

The Tandarra Gold Project is situated along the Whitelaw Fault Corridor which is considered to be a major structural control of gold mineralisation north of Bendigo. It is located about 40 kilometres north-northwest of Bendigo, west of the settlement of Dingee (Figure 1).

The 2019 drilling program continued throughout the June 2019 Quarter including step-out RC and AC drilling to the north and south of the main Tomorrow zone gold deposit; AC drilling targeting the southern extension of the Macnaughtan gold mineralisation; and reconnaissance targets to north and east of the major mineralisation. A program of diamond drilling commenced late in the June 2019 Quarter targeted parallel zones of gold mineralisation below the main Tomorrow Zone, identified by the 2018 drilling program and confirmed by RC drilling completed earlier in 2019. Results of the AC and RC programs were reported to ASX on 1 July 2019.

Tomorrow Zone: RC and AC drilling

Twenty-four RC holes totalling 3,615 metres and 4 AC holes totalling 493 metres were completed with positive results including:

- the extension of the main Tomorrow Zone mineralisation by 300 metres to the south, with the following intersections (as shown on Figures 4 and 5):
 - **3.0m @ 44.6g/t Au including 1.0m @ 131g/t Au from 100m in RCT233**
 - **5.0m @ 4.7g/t Au from 84 metres in ACT338**
- the intersection of parallel “stacked” zones of mineralisation below the main Tomorrow Zone, at the south end (adjacent to that previously reported from DDT018), and to the north (both as shown on longitudinal section Figure 6 and cross section Figure 7). Intersections include:
 - **1.0m @ 11.4g/t Au from 33 metres in RCT249**
 - **24.0m @ 4.2g/t Au including 6.0m @ 14.3g/t Au from 100 metres in RCT249**
 - **8.0m @ 3.6g/t Au including 1.0m @ 22.1g/t Au from 149 metres in RCT249**
 - **6.0m @ 2.7g/t Au including 1.0m @ 14.0g/t Au from 166 metres in RCT249**
 - **10.0m @ 2.7g/t Au including 1.0m @ 10.3g/t Au from 79 metres in RCT252**
 - **6.0m @ 2.6g/t Au from 34 metres in RCT248**
 - **1.0m @ 5.3g/t Au from 66 metres in RCT247**
 - **1.0m @ 14.3g/t Au from 144 metres in RCT246**

It is noted that (apart from RCT233) the above intersections are based on analysis by Inductively coupled plasma mass spectroscopy (ICPMS) of 25-gram assay aliquots. Confirmation by cyanide leach analysis of 2 kilogram samples is awaited.

AC drilling: Macnaughtan Prospect and Tandarra Regional Gravity Targets

36 AC holes totalling 4,563 metres tested the southern extension of the main Macnaughtan Zone and a number of gravity anomaly targets east and north of the main Tomorrow Zone (Figure 4). Best results were reported from Macnaughtan, where two one-metre samples in ACT333 assayed **3.93 and 5.07g/t Au**. This encouragement is sufficient to justify more intensive follow-up drilling

Elsewhere, low-order gold values and anomalous arsenic values testify to the prospectivity of each of the areas tested. The wide spacing of the holes along each traverse line and the spacing between traverse lines dictates that reconnaissance is only indicative of prospectivity and not definitive in locating gold mineralisation which may be present.

SEBASTIAN PROJECT (EL5533 CATALYST 100%)

The Sebastian Project is located at the southern end of Catalyst's Whitelaw Belt tenement block (Figure 1).

A program of 2 infill traverses of AC drilling (a planned total of 39 holes) has commenced to further assess prospective corridors previously identified in scout AC drill programs. Results are expected to be available in the September 2019 Quarter.

RAYDARRA EAST PROJECT (EL5509 CATALYST 100%)

The Raydarra Project is located at the southern end of Catalyst's Whitelaw Belt tenement block (Figure 1).

A program of 2 infill traverses of AC drilling (a planned total of 31 holes) has commenced to further assess prospective corridors previously identified in scout AC drill programs. Results are expected to be available in the September 2019 Quarter.

DRUMMARTIN PROJECT (EL006507 CATALYST 100%)

A detailed gravity survey covering the eastern part of the EL (Figure 1) was completed during the June 2019 Quarter. Processing and interpretation of the results of the survey have identified new targets for reconnaissance drilling in the upcoming drilling season. Targets have been identified in the eastern portion of the licence which may be related to the interpreted position of the regional Redesdale Fault which appears to control gold mineralisation at Fosterville to the south.

MACORNA BORE PROJECT (EL5521 CATALYST 100%)

The Macorna Bore Project is located at the northern end of Catalyst's Whitelaw Belt tenement block (Figure 1).

AC drilling was undertaken on targets identified during a gravity geophysical survey conducted in 2018. Commencing in November 2018 the completed program totalled 79 holes (7,919 metres). Assaying has defined clear zones of anomalous arsenic and occasional hits of trace gold, a result potentially indicative of proximity of gold mineralisation.

Full location data on the air core holes are shown in Appendix 1 on Table 1a and a Summary of Sampling Techniques and Reporting of Exploration Results according to the JORC Code 2012 Edition are also tabulated in Appendix 1. Maximum gold values in each hole are tabulated in Table 1b of Appendix 1.

This program is being funded jointly by the Victorian Government under its TARGET co-funding scheme.

BOORT PROJECT (EL006670 CATALYST 100%)

The Boort Project is situated to the west of the Whitelaw Belt tenement block, covering potential parallel structures with similar relationships to goldfields to the west of Bendigo as the Whitelaw Belt does to central Bendigo. (Figure 1).

A program of landowner contact to obtain entry authorisations was commenced with the intention to complete a gravity geophysical survey in the eastern part of Boort EL in late 2019 or early 2020.

PROGRAM FOR SEPTEMBER 2019 QUARTER

Diamond drilling on the Tomorrow zone at the Tandarra project will continue into the September 2019 Quarter. In addition, AC drilling programmes at the Raydarra and Sebastian projects are planned to commence, as well as the possibility of RC and RAB drilling at the outlying Golden Camel project area (EL5449 and EL5490) to the east of the Fosterville Mine.

Intensive processing and interpretation of drilling completed during the first half of 2019 will continue and will facilitate planning for the 2019-20 programs and to further assess the economic potential of the deposits tested by 2018-19 drilling programs at the Four Eagles and Tandarra projects. It is planned to implement a network of water observation bores over the Boyd's Dam mineralisation during the quarter.

CORPORATE

On 17 June 2019, Catalyst Metals lodged a prospectus with ASIC and ASX in respect of a non-renounceable entitlement offer of one option for every ten shares held at a subscription price of 2 cents per option to raise up to approximately \$157,785 before costs. Each Option will be exercisable into one fully paid share in Catalyst at \$2.45 each on or before 31 May 2022.

The closing date of the entitlements issue has been extended to 20 August 2019.

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Corporate summary (at 30 June 2019)

ASX trading code:	CYL
Quoted shares:	78,892,444
Unquoted options:	1,000,000
Cash balance at end of quarter:	\$15.9 million
Postal address:	PO Box 778 Claremont, Western Australia 6910
Telephone:	(+61 8) 6263 4423
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	RL006422	50%
	EL5295	50%
	EL5508	50%
	EL006887	50%
	EL006859	50%
Tandarra	RL006660	51%
Pyramid	EL006894	100%
Raydarra East	EL5509	100%
Sebastian	EL5533	100%
Raydarra	EL5266	51% (earning in via farm-in agreement)
Macorna Bore	EL5521	100%
Drummartin	EL006507	100%
Boort	EL006670	100%
Golden Camel	EL5490 and EL5449	50.1% (earning in via farm-in agreement)

No interests in mining tenements or farm-in or farm-out agreements were acquired or disposed of during the June 2019 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 September 2015) 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.

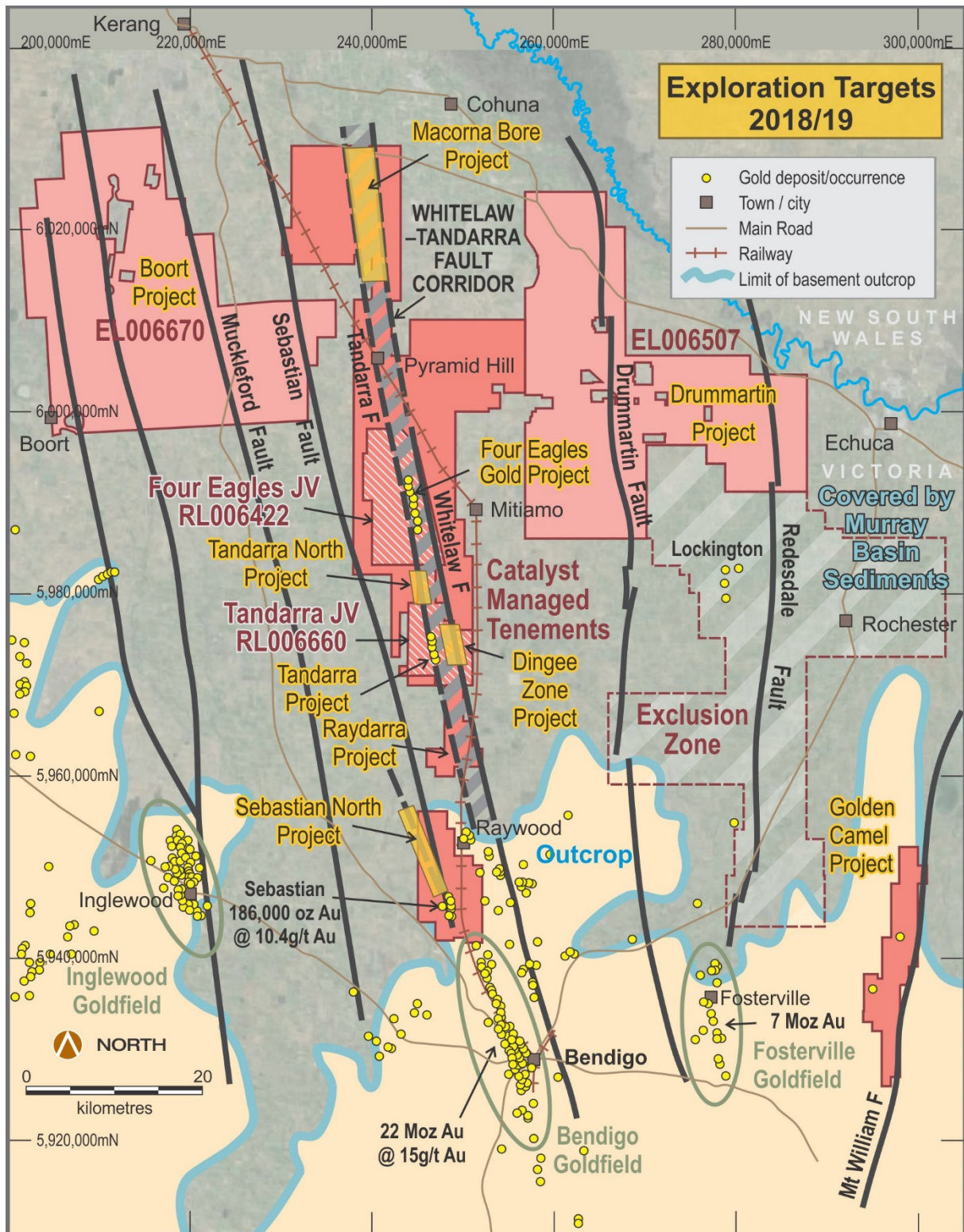


Figure 1: Whitelaw Gold Belt Tenement Holdings showing major Catalyst managed projects

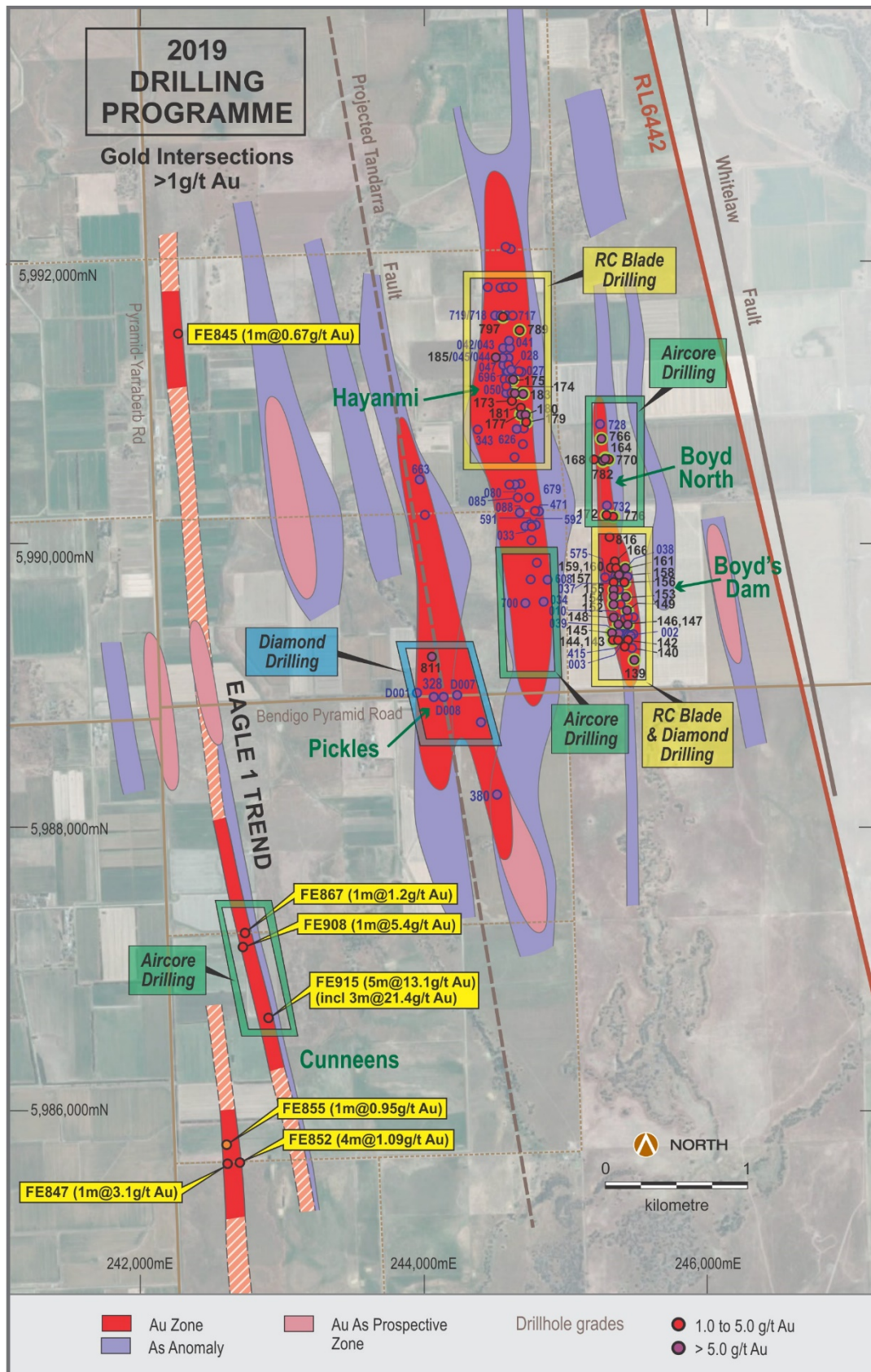


Figure 2: Four Eagles Gold Project showing location of gold trends and prospects.

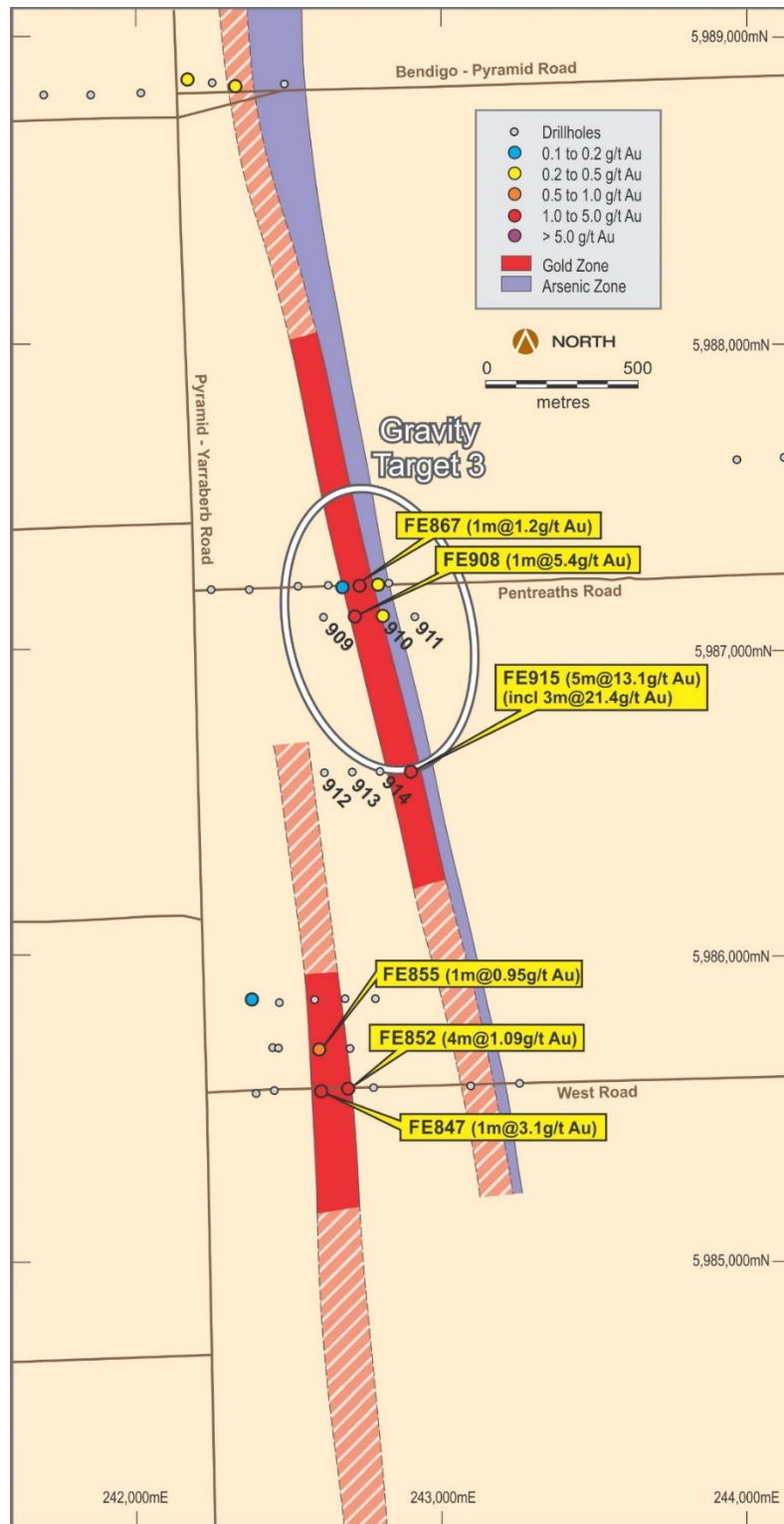


Figure 3: Cunneens Prospect Plan View showing location of air core drill holes

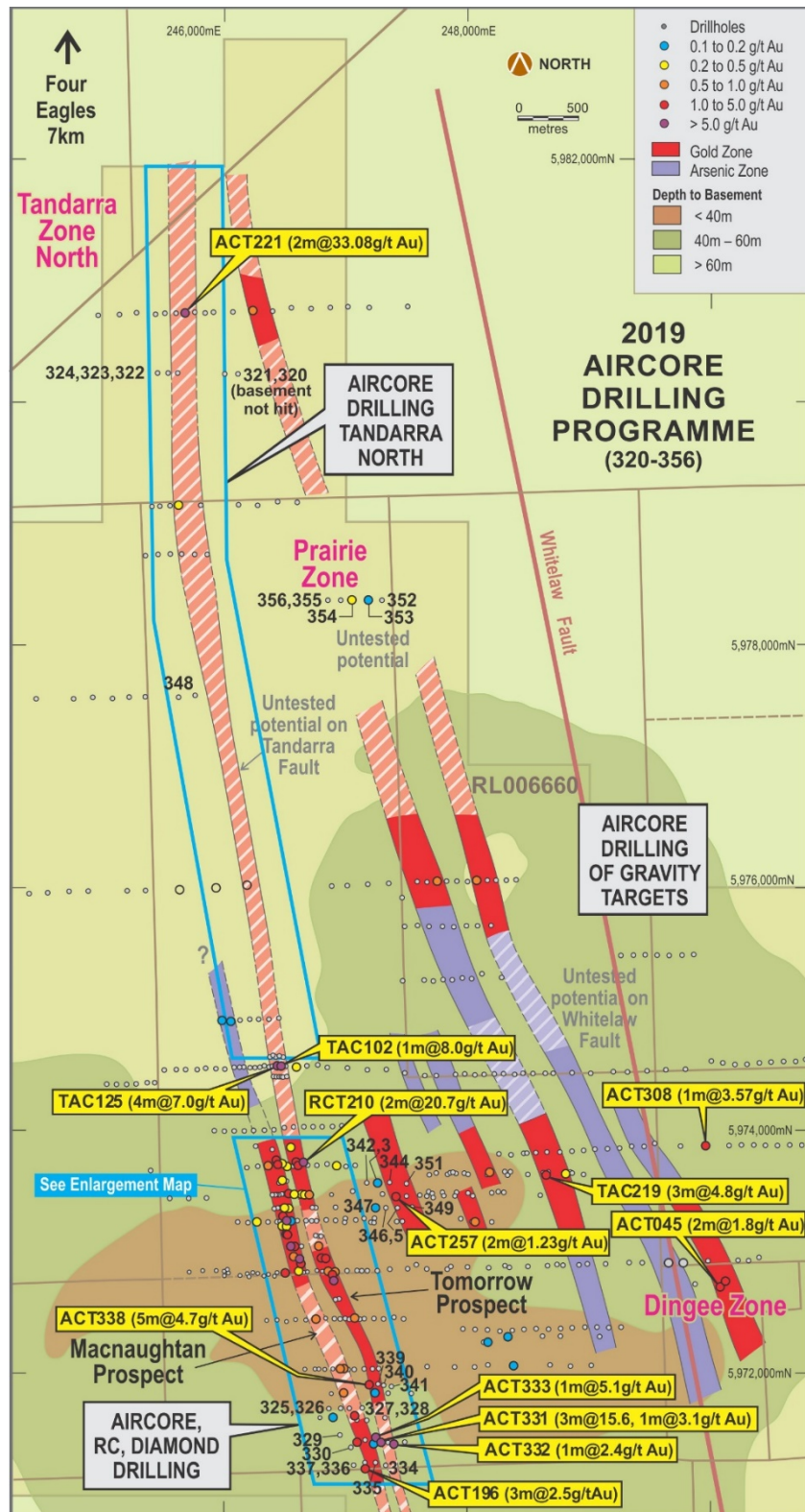


Figure 4: Tandarra Gold Project Plan showing interpreted gold trends and location of 2019 air core drill holes

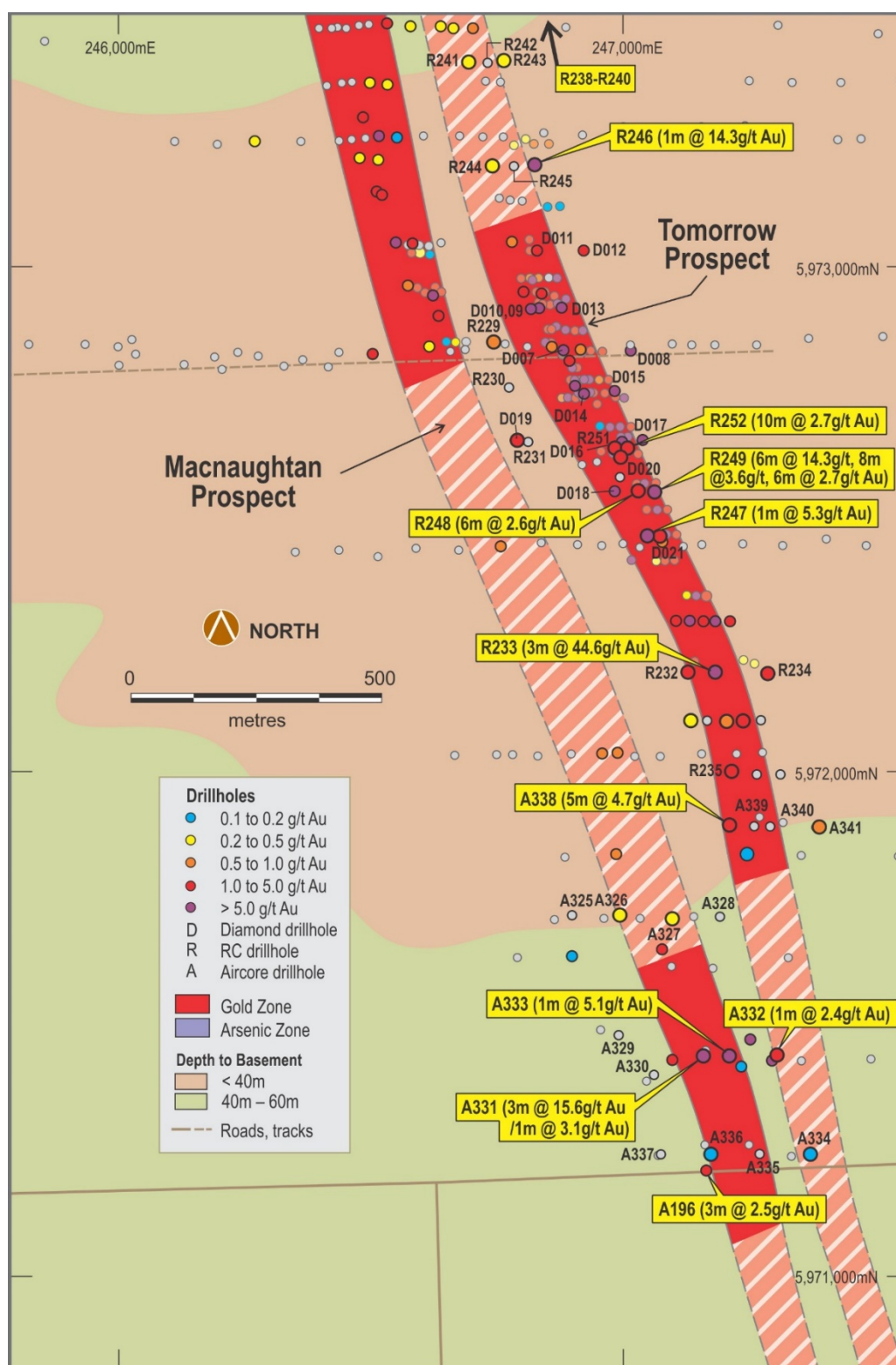


Figure 5: Plan View of Tomorrow and Macnaughtan Gold Zones showing location of 2019 air core and RC drill holes.

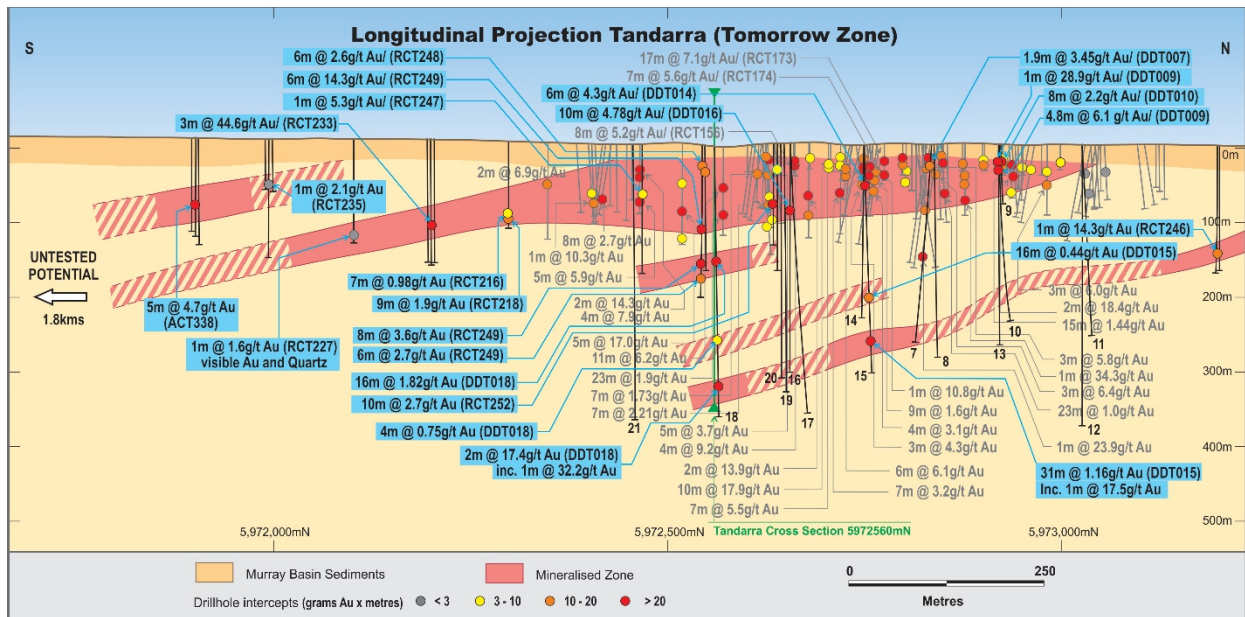


Figure 6: Longitudinal projection of the Tomorrow Gold Zone showing recent intersections and location of 2019 air core, RC and diamond drillholes.

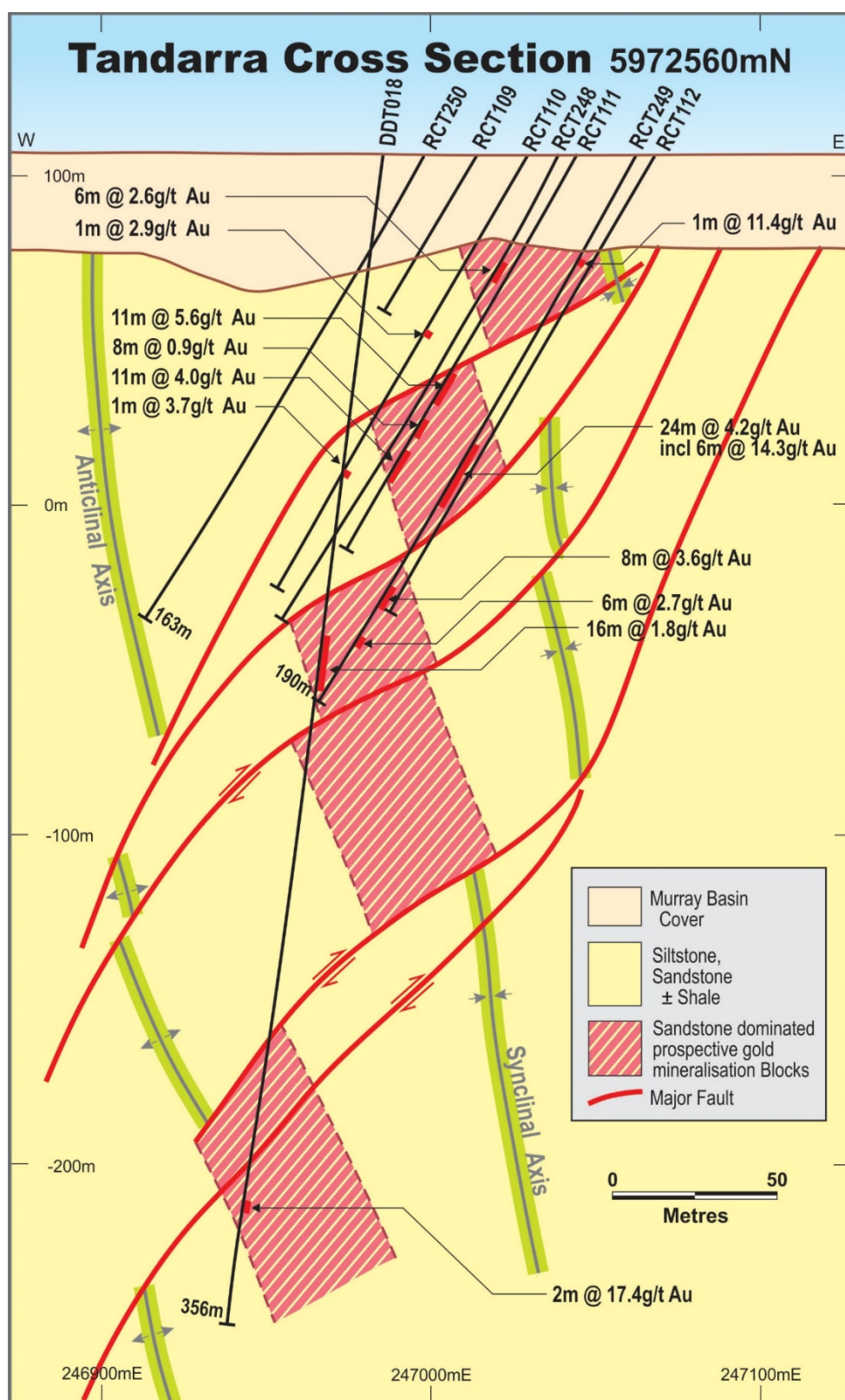


Figure 7: Schematic cross-section through the Tomorrow prospect showing potential “stacking” of gold mineralisation

APPENDIX 1: AIR CORE DRILLING DATA - MACORNA PROJECT

Table 1a: Air Core Drill Hole Collars

Hole	Northing GDA	Easting GDA	RL	Depth (m)	Dip	Grid Azimuth	Lease
ACM061	6019457	240042	85	105	-90	90	EL5521
ACM062	6019451	239950	85	96	-90	90	EL5521
ACM063	6019450	239850	85	111	-90	90	EL5521
ACM064	6019446	239751	85	87	-90	90	EL5521
ACM065	6019425	239650	85	105	-90	90	EL5521
ACM066	6019425	239450	85	69	-90	90	EL5521
ACM067	6019420	239350	85	87	-90	90	EL5521
ACM068	6019450	239550	85	96	-90	90	EL5521
ACM069	6020840	238880	85	89	-90	90	EL5521
ACM070	6020840	238780	85	90	-90	90	EL5521
ACM071	6020840	238680	85	73	-90	90	EL5521
ACM072	6020830	238580	85	40	-90	90	EL5521
ACM073	6020780	238480	85	78	-90	90	EL5521
ACM074	6020840	238980	85	96	-90	90	EL5521
ACM075	6020904	239354	85	108	-90	90	EL5521
ACM076	6020900	239550	85	129	-90	90	EL5521
ACM077	6019452	240150	85	102	-90	90	EL5521
ACM078	6025063	239552	85	124	-90	90	EL5508
ACM079	6025058	239450	85	135	-90	90	EL5508
ACM080	6025071	239350	85	168	-90	90	EL5508
ACM081	6025075	239249	85	141	-90	90	EL5508
ACM082	6019250	240000	85	71	-90	90	EL5521
ACM083	6019251	239903	85	129	-90	90	EL5521
ACM084	6019250	239804	85	99	-90	90	EL5521
ACM085	6019250	239700	85	108	-90	90	EL5521
ACM086	6019651	239702	85	99	-90	90	EL5521
ACM087	6019651	239798	85	99	-90	90	EL5521
ACM088	6019650	239900	85	104	-90	90	EL5521
ACM089	6019650	240000	85	93	-90	90	EL5521
ACM090	6024931	239150	85	126	-90	90	EL5508
ACM091	6024931	239041	85	120	-90	90	EL5508

Hole	Northing GDA	Easting GDA	RL	Depth (m)	Dip	Grid Azimuth	Lease
ACM092	6024936	238947	85	126	-90	90	EL5508
ACM093	6024922	238853	85	126	-90	90	EL5508
ACM094	6024880	238750	85	114	-90	90	EL5508
ACM095	6024930	238651	85	44	-90	90	EL5508
ACM096	6024900	238650	85	126	-90	90	EL5508
ACM097	6024928	238559	85	115	-90	90	EL5508
ACM098	6024937	238451	85	102	-90	90	EL5508
ACM099	6024935	238348	85	135	-90	90	EL5508
ACM100	6024925	238251	85	144	-90	90	EL5508
ACM101	6024927	238151	85	129	-90	90	EL5508
ACM102	6024933	238049	85	132	-90	90	EL5508
ACM103	6024097	240530	85	126	-90	90	EL5508
ACM104	6024099	240430	85	120	-90	90	EL5508
ACM105	6024100	240129	85	126	-90	90	EL5508
ACM106	6024102	240232	85	128	-90	90	EL5508
ACM107	6024103	240315	85	123	-90	90	EL5508
ACM108	6024694	242121	85	93	-90	90	EL5508
ACM109	6024695	242022	85	104	-90	90	EL5508
ACM110	6024685	241917	85	123	-90	90	EL5508
ACM111	6024684	241826	85	114	-90	90	EL5508
ACM112	6024686	241721	85	117	-90	90	EL5508
ACM113	6024685	241619	85	90	-90	90	EL5508
ACM114	6024685	241520	85	108	-90	90	EL5508
ACM115	6024688	241420	85	129	-90	90	EL5508
ACM116	6017090	239483	85	101	-90	90	EL5521
ACM117	6017092	239590	85	102	-90	90	EL5521
ACM118	6017097	239688	85	102	-90	90	EL5521
ACM119	6017106	239790	85	81	-90	90	EL5521
ACM120	6017105	239885	85	96	-90	90	EL5521
ACM121	6017106	239991	85	87	-90	90	EL5521
ACM122	6017104	240091	85	85	-90	90	EL5508
ACM123	6017114	240188	85	81	-90	90	EL5508
ACM124	6023033	238447	85	80	-90	90	EL5521
ACM125	6023032	238548	85	77	-90	90	EL5521

Hole	Northing GDA	Easting GDA	RL	Depth (m)	Dip	Grid Azimuth	Lease
ACM126	6023046	238644	85	62	-90	90	EL5521
ACM127	6023049	238743	85	79	-90	90	EL5521
ACM128	6023048	238840	85	35	-90	90	EL5521
ACM129	6023048	238866	85	30	-90	90	EL5521
ACM130	6023047	238945	85	93	-90	90	EL5521
ACM131	6023055	239047	85	65	-90	90	EL5521
ACM132	6023047	239147	85	99	-90	90	EL5521
ACM133	6023059	239245	85	109	-90	90	EL5521
ACM134	6023063	239346	85	105	-90	90	EL5521
ACM135	6023063	239446	85	57	-90	90	EL5521
ACM136	6023069	239547	85	90	-90	90	EL5521
ACM137	6023071	239645	85	72	-90	90	EL5521
ACM138	6023047	238840	85	99	-90	90	EL5521
ACM139	6023062	239459	85	61	-90	90	EL5521

Table 1b: Drill Assay Results Air Core Drilling using Aqua Regia 25gm Samples (Au) and Portable XRF Analysis (As)

Hole	From	To	Au-TL43 (ppm)	From	To	XRF As (ppm)
ACM061	54	57	0.005	56	57	10.82
ACM062	63	64	0.01	63	64	141.89
ACM063	81	82	0.04	91	92	791.51
ACM064	45	48	0.004	61	62	19.2
ACM065	73	74	0.009	82	83	20.27
ACM066	39	42	0.004	49	50	23.56
ACM067	36	39	0.015	40	41	14.44
ACM068	40	41	0.005	68	69	20.24
ACM069	48	51	0.069	46	47	36.45
ACM070	45	46	0.04	45	46	79.06
ACM071	39	40	0.004	61	62	22.47
ACM072	15	18	0.002	26	27	21.48
ACM073	71	72	0.03	41	42	19.96
ACM074	73	74	0.04	38	39	19.88
ACM075	78	79	0.05	78	79	83.66
ACM076	41	42	0.008	69	70	17.68
ACM077	91	92	0.022	91	92	347.32
ACM078	99	102	0.004	112	113	31.9
ACM079	92	93	0.005	118	119	18.63
ACM080	96	99	0.002	167	168	18.81
ACM081	96	99	0.011	140	141	34.46
ACM082	54	55	0.002	58	59	40.49
ACM083	128	129	0.008	92	93	60.01
ACM084	48	51	0.006	89	90	19.85
ACM085	57	60	0.003	73	74	45.86
ACM086	69	72	0.002	89	90	21.23
ACM087	45	46	0.007	75	76	43.34
ACM088	100	101	0.01	100	101	57.28
ACM089	80	81	0.005	59	60	32.9
ACM090	99	100	0.01	80	81	24.71
ACM091	87	90	0.007	86	87	22.24
ACM092	111	114	0.007	90	91	63.72

Hole	From	To	Au-TL43 (ppm)	From	To	XRF As (ppm)
ACM093	122	123	0.013	121	122	17.47
ACM094	111	114	0.004	90	91	34.75
ACM095	Basement not hit			0	1	<0.001
ACM096	102	105	0.014	111	112	36.04
ACM097	84	87	0.022	84	85	12.43
ACM098	89	90	0.02	91	92	78.68
ACM099	109	110	0.005	88	89	71.51
ACM100	85	86	0.015	86	87	12.08
ACM101	90	93	0.066	91	92	45.79
ACM102	96	99	0.005	105	106	31.74
ACM103	93	96	0.002	91	92	7.39
ACM104	99	102	0.008	111	112	46.47
ACM105	114	117	0.002	3	4	14.16
ACM106	81	84	0.017	82	83	37.77
ACM107	84	87	0.006	72	73	133.4
ACM108	78	81	0.007	71	72	11.86
ACM109	78	81	0.008	92	93	17.87
ACM110	55	56	0.021	60	61	12.2
ACM111	93	94	0.005	73	74	16.99
ACM112	105	106	0.006	0	1	<0.001
ACM113	73	74	0.002	58	59	17.68
ACM114	89	90	0.032	101	102	26.39
ACM115	66	69	0.025	58	59	16.41
ACM116	94	95	0.002	1	2	15.3
ACM117	98	99	0.016	81	82	11.26
ACM118	97	98	0.003	4	5	16.05
ACM119	Basement not hit			0	1	11.65
ACM120	78	81	0.004	5	6	13.58
ACM121	57	58	0.004	2	3	15.83
ACM122	78	81	0.005	73	74	21.81
ACM123	75	78	0.004	75	76	19.31
ACM124	54	57	0.018	3	4	16.24
ACM125	45	48	0.033	49	50	35.31
ACM126	54	57	0.002	55	56	36.76

Hole	From	To	Au-TL43 (ppm)	From	To	XRF As (ppm)
ACM127	72	75	0.001	50	51	16.41
ACM128	Basement not hit			2	3	15.13
ACM129	Basement not hit			0	1	<0.001
ACM130	57	60	0.004	77	78	12.04
ACM131	48	51	0.002	52	53	15.74
ACM132	87	90	0.002	75	76	18.96
ACM133	72	75	0.001	87	88	22.22
ACM134	59	60	0.003	74	75	38.77
ACM135	Basement not hit			0	1	<0.001
ACM136	65	66	0.005	65	66	37.19
ACM137	63	66	0.004	60	61	17.23
ACM138	60	63	0.005	90	91	24.25
ACM139	Basement not hit			0	1	<0.001

Section 2: Reporting of Exploration Results - Air Core Drilling

Aircore Sampling Techniques and Data	
Criteria	Explanation
Sampling techniques	• Samples collected at cyclone 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) • Assay laboratory samples collected by hand from bags (no routine cover sequence sampling) into calico sample bags to a mass of <3kg (composited to three-metre intervals corresponding with drill rods). • Cover sequence is understood to potentially contain alluvial gold immediately above the basement, and thus such cover samples are submitted for assay.
Drilling techniques	• Three-inch diameter AC blade drill bit; three-metre RC drill rods; truck-mounted drill rig; 300psi 700cfm compressor. • All holes are uncased • Penetration into basement to depth of bit refusal against quartz or fresh rock.
Drill sample recovery	• AC drilling provides a high variability in sample recovery, due to low pressures of equipment and common groundwater effects. • Sample water content assessed by rig geologist as being dry/moist/wet • Calico bag masses recorded by commercial laboratory • Geological control is maintained at the drill site at all times, to ensure drilling and sampling standards maintained.
Logging	• Chip samples are 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.
Sub-sampling techniques and sample preparation	• Three metre samples selected (composited) by hand-grab at drill site when materials were dry, moist, or wet; duplicate samples taken approximately every 30 samples (one per drillhole). • Samples dispatched to commercial laboratory (Catalyst have used ALS Pty Ltd exclusively); 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) • Analysis of duplicate samples collected at the drill site provided acceptable confidence that sampling was appropriate for the level for the intended (non-resource estimation) use of the assay data.

Aircore 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-TL43). 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.
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	- Drillhole collars surveyed by 12-channel GPS to MGA94 Zone 55 and AHD estimated from terrain model created from publicly available land survey data - Collar locations to within an estimated precision of 5m at worst. - No drillholes were downhole surveyed, as such holes are assumed to be vertical.
Data spacing and distribution	- Air core drilling at Macorna was completed on available roadsides, providing traverses with hole spacings around 100 metres. - One-metre samples were composited to three-metre samples for the purpose of submission to the laboratory. 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 are aligned with roadsides and are approximately 0 - 20 degrees clockwise from the assumed strike of mineralisation (as determined in other Whitelaw Gold Belt prospects. Holes were vertical because of the reconnaissance nature of the program.
Sample security	- All samples are controlled by the responsible geologist and stored in secured facility prior to despatch to laboratory. - Samples are transported directly to laboratory by a commercial transportation contractor with chain-of-custody protocols in place. - 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 reserves this process for release of Mineral Resource and Ore Reserve estimates.

Reporting of Exploration Results	
Criteria	Explanation
Mineral tenement and land tenure status	The Macorna Bore gold prospect is located within EL5521 & EL6894 (100% Catalyst Metals Ltd and EL5508 (50% Catalyst Metals Ltd; 50% Gold Exploration Victoria Pty Ltd), situated north-east of Pyramid Hill.
Exploration done by other parties	None in the area drilled.
Geology	The features tested are approximately north-south trending gravity anomalies potentially indicative of structures known from discoveries further south to be associated with gold mineralisation, generally within the northern extension of the Bendigo Goldfield
Drill hole Information	- Appendix 1 Table 1a Collar location coordinates, downhole depths, azimuths, declinations. - Appendix 1, Table 1b: Downhole intervals of reported gold and arsenic grades. Holes without significant gold or arsenic grades will be quantified with their maximum gold or arsenic grades
Data aggregation methods	- AC drill hole samples are composited to three metres in the first instance. Subsequent resampling of anomalous composites is performed on a one-metre sample interval basis. - No top-cutting applied to assay data. - Zones of significance identified as those with assays in excess of 0.5g/t Au (with internal dilution of two consecutive assays or less) and/or in excess of 50ppm As. - Reported zones are continuous, with no sample or assay gaps.
Relationship between mineralisation widths and intercept lengths	No gold mineralisation has been encountered in this reconnaissance drilling program; however geochemically anomalous arsenic values have been shown elsewhere in the belt to be associated with gold mineralisation.
Diagrams	Figure 1 shows the position of Macorna Bore Project. Table 1a
Balanced reporting	All drilling inclusive of holes which did not contain significant intersections are included in Table 2b
Other substantive exploration data	No other exploration results that have not previously been reported, are material to this report.
Further work	Multiple zones of anomalous arsenic revealed by the air core program warrant more closely-spaced air core drilling to test whether there are associated zones of gold mineralisation as observed elsewhere in the Whitelaw Gold Belt to the south.