ASX ANNOUNCEMENT **3 SEPTEMBER 2019**

HIGH GRADE GOLD INTERSECTION (11 METRES @ 37.2g/t AU) EXTENDS DOWN PLUNGE POTENTIAL AT BOYD'S DAM

- **Diamond drilling has intersected high grade gold mineralisation at the southern plunge extension of Boyd's Dam on Four Eagles Gold Project:**
  - **11.0 metres @ 37.2g/t Au including 1.0 metre @ 247g/t Au and 1.0 metre @ 150.5g/t Au**
  - **1.0 metres @ 24.3g/t Au**
- **Small RC and diamond drilling programme at Pickles extends gold zone by 200 metres to the south with low grade gold in three diamond drillholes**
- **Geotechnical diamond drilling finalised at Boyd's Dam**

Catalyst Metals Limited (**Catalyst** or the **Company**) (ASX: **CYL**) is pleased to advise that diamond drilling at the southern end of the Boyd's Dam structure at the Four Eagles Gold Project has intersected high grade gold mineralisation approximately 200 metres down plunge from the known gold zones. Drillhole FEDD031 intersected **11 metres @ 37.2g/t Au** from 145 metres downhole in an area where no gold mineralisation is present near surface confirming that the Boyd's Dam mineralisation is open to the south. The intersection contained two intervals greater than **150g/t Au with a best assay of 247g/t Au**. A narrow high-grade gold intersection **(1.0 metres @ 24.3g/t Au** was also recorded in FEDD029). Other results were also received for diamond drillholes at Pickles and for geotechnical purposes at Boyd's Dam.

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

The Four Eagles Gold Project is situated along the Whitelaw Gold 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 thirteen Exploration Licences and two Retention Licences which extend for 75 kilometres along the Whitelaw and Tandarra Faults north of Bendigo in Victoria and in other areas north of Fosterville and Inglewood gold fields (Figure 1).

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 (Figure 1).

Retention Licence (RL) 006422 flanked by the remaining ELs comprises the Four Eagles Gold Project and covers an envelope of gold mineralisation about 6 kilometres long and 2.5 kilometres wide including three prospects which have produced high grade gold mineralisation (Hayanmi, Boyd's Dam and Pickles - formerly Discovery). This footprint may now be much larger with the intersection of high-grade gold mineralisation at Cunneens to the south-west.

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DIAMOND DRILLING AT BOYD'S DAM

The Boyd's Dam gold zone has been the focus of air core, RC and limited diamond drilling which has delineated a zone of gold mineralisation approximately two kilometres long with some very high grade gold intersections **(8.0 metres @ 212.3g/t Au including 1.0 metres @ 1,675g/t Au in FERC236**) (Figure 2). Diamond drilling was carried out at Boyd's Dam with the completion of four holes (FEDD028 to FEDD031) for 1,208.9 metres at the southern end of the known mineralisation as shown on the longitudinal projection on Figure 3. Three of the four holes contained gold mineralisation but the most significant was at the very southern end of the previous drilling where FEDD031 contained an intersection of 11.0 metres @ 37.2g/t Au. The following intersections were recorded:

- **11.0 metres @ 37.2g/t Au including 1.0 metre @ 247g/t Au and 1.0 metre @150.5g/t Au from 145 metres in FEDD031**
- **3.4 metres @ 7.5g/t Au including 0.7 metres @ 34.0g/t Au from 70 metres in FEDD028**
- **1.0 metre @ 24.3g/t Au from 109 metres in FEDD029**

FEDD031 is the most southerly diamond drillhole in the Boyd's Dam project and has intersected high grade gold mineralisation about 200 metres down plunge from the known mineralisation. This means that the high-grade zone at Boyd's Dam is still open down plunge to the south even though it has no expression at shallow levels. Logging of FEDD030 to the north shows that it was collared too far to the east and has drilled beneath the prospective zone.

Mr Bruce Kay, Catalyst's Technical Director, stated, "The presence of high grade gold mineralisation at the very south end of the Boyd's Dam system confirms the shallow plunge and shows that the gold zones are open to the south as well as having the potential for multiple stacked zones beneath. Grades of greater than 20g/t Au represent excellent underground targets."

Two shallow geotechnical diamond drill holes for 220.8 metres were drilled at Boyd's Dam (FEDD026, FEDD027) to quantify the physical characteristics of the overburden and oxidised basement for future mining studies. Gold assays received are shown in Appendix 1.

Most of the assays quoted are from 25 gram samples using aqua regia digest and ICPMS but bulk cyanide leach assays on 2 kilogram samples have already been carried out on several samples as shown in Appendix 1. These two assay methods have tended to show good correlation in the past on other prospects at Four Eagles and the bulk leach assay is regarded as more reliable.

DIAMOND DRILLING AT PICKLES PROSPECT (FORMERLY DISCOVERY)

Diamond drilling was carried out at the Pickles Prospect with the completion of four holes (FEDD022 to FEDD025) for 1,178.3 metres. Minor gold mineralisation was intersected but the Pickles Prospect is complicated with three parallel structures over a one-kilometre strike length (Figure 4) and will require considerable further drilling. Deep RC drilling was trialled this year at Pickles with the drilling of two holes on the southern extension and reached depths of 169 and 174 metres in FERC267 and FERC268 respectively. Of significance is a low-grade gold intersection in FERC268 which contained 5 metres @ 1g/t Au from 124 metres downhole and shows that the Pickles structure extends at least another 200 metres to the south. The following intersections were recorded in addition to others listed in Appendix 1.

- **0.3 metres @ 11.95g/t Au from 143.7 metres in FEDD024**
- **4.7 metres @ 1.0g/t Au from 175.3 metres in FEDD022**
- **5.0 metres @ 1.0g/t Au from 102 metres in FERC268**

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

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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.

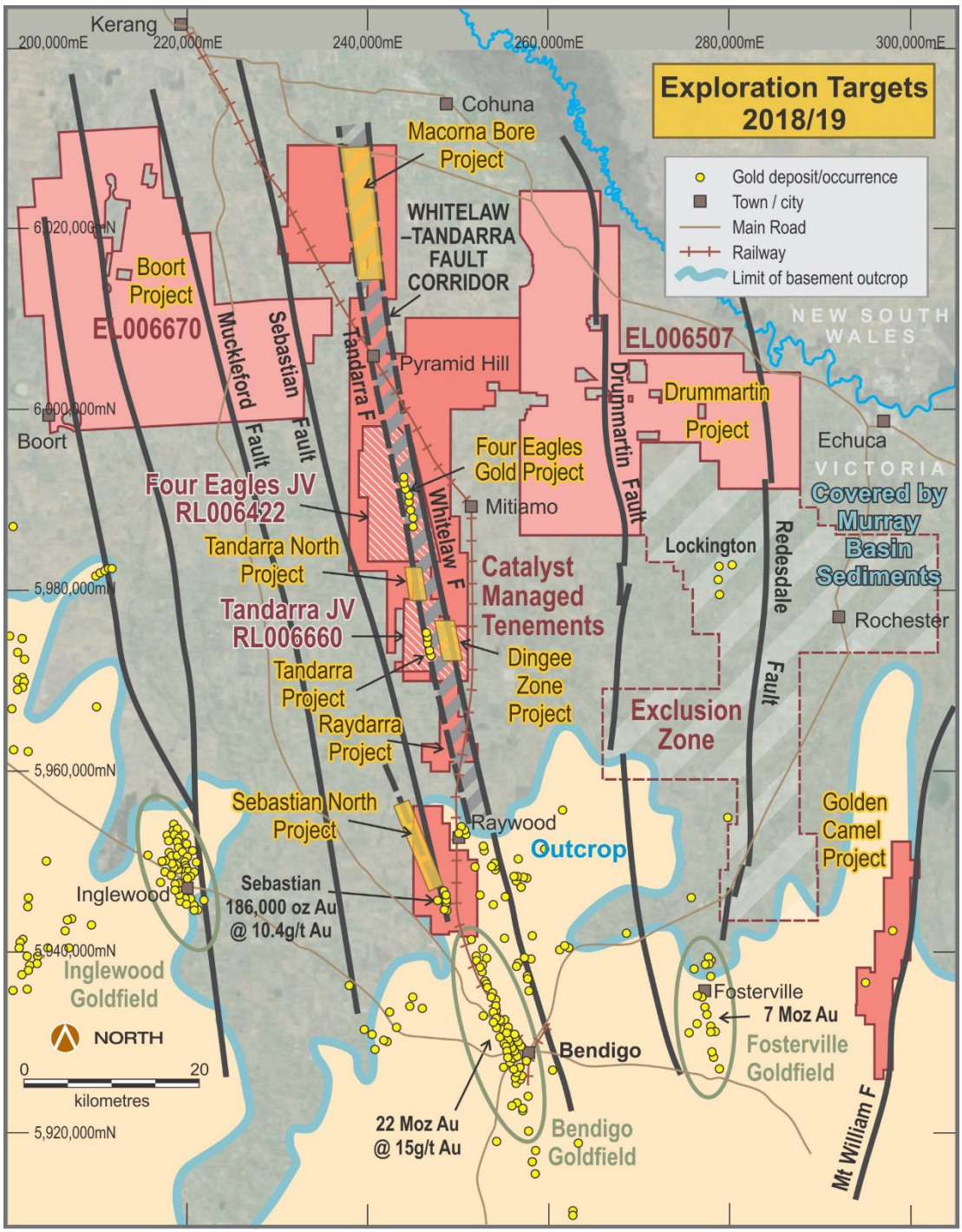

Figure 1: Catalyst-managed tenements in the Whitelaw Gold Belt showing location of the Four Eagles Gold Project (RL006422)

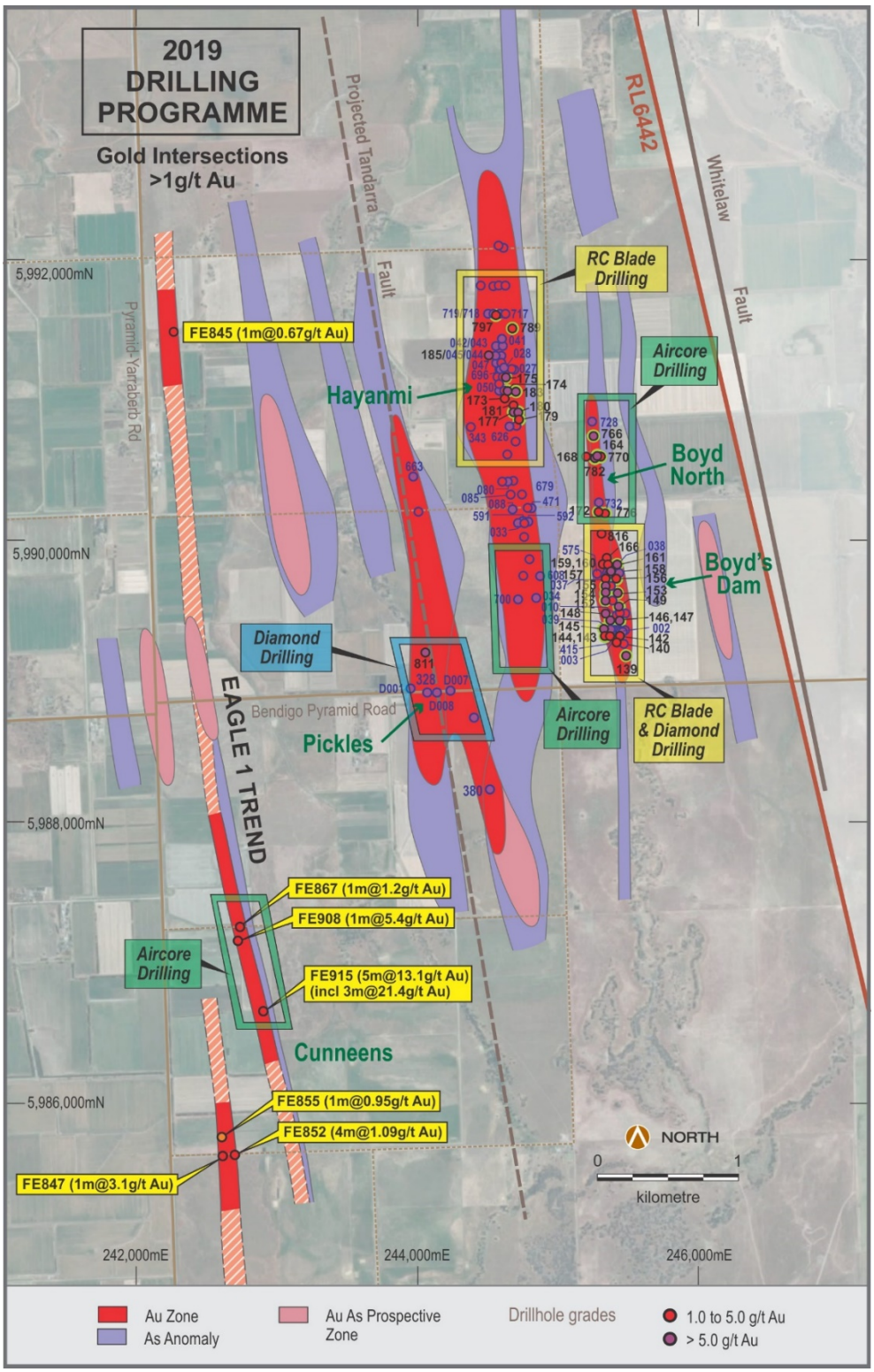

Figure 2: Four Eagles Gold project showing location of gold trends and prospects. Diamond drilling was carried out at Boyd's Dam and Pickles Prospects

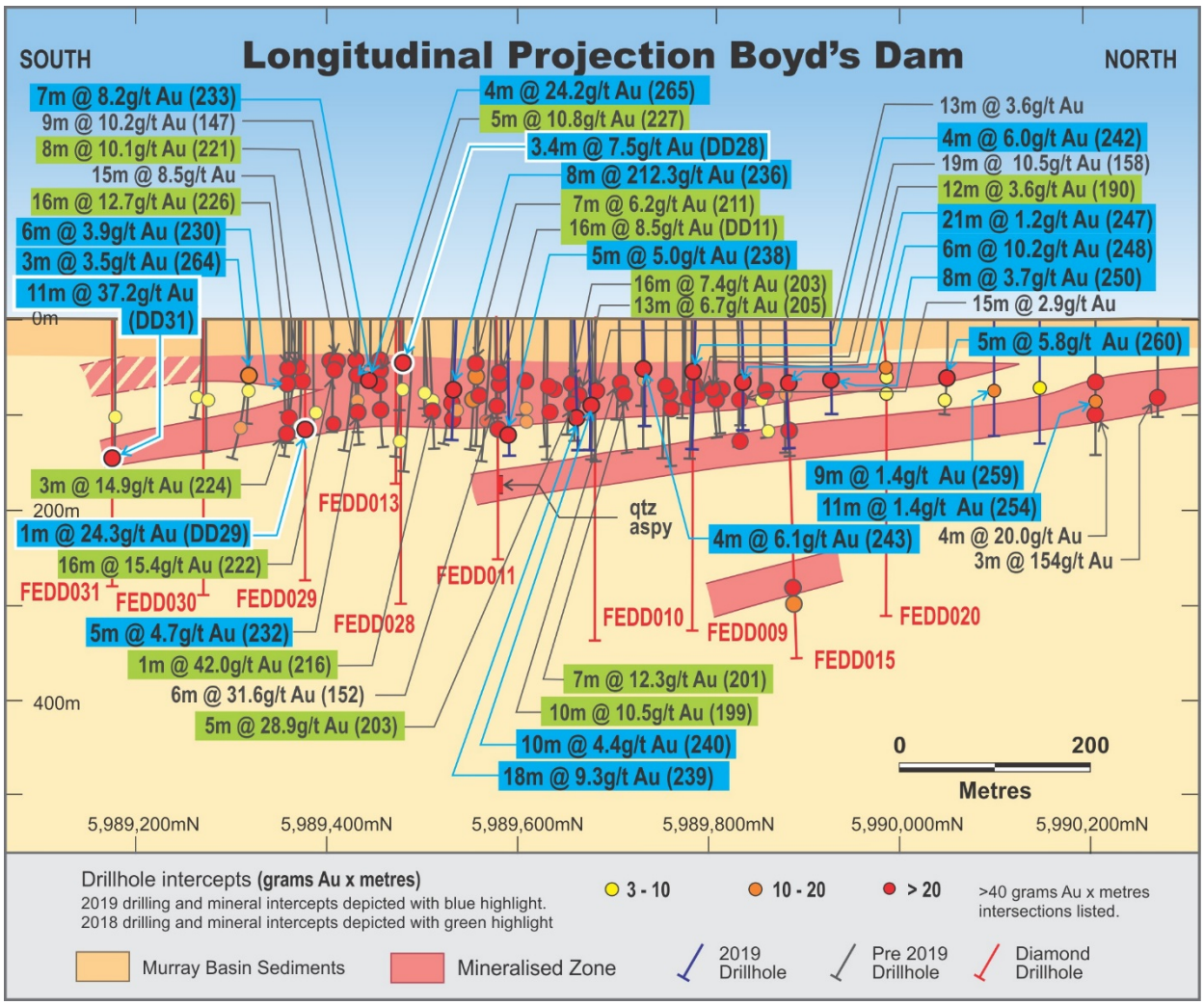

Figure 3: Boyd's Dam longitudinal projection showing location of reported diamond drillholes and significant intersections. Note position of DD31 high grade intersection down plunge.

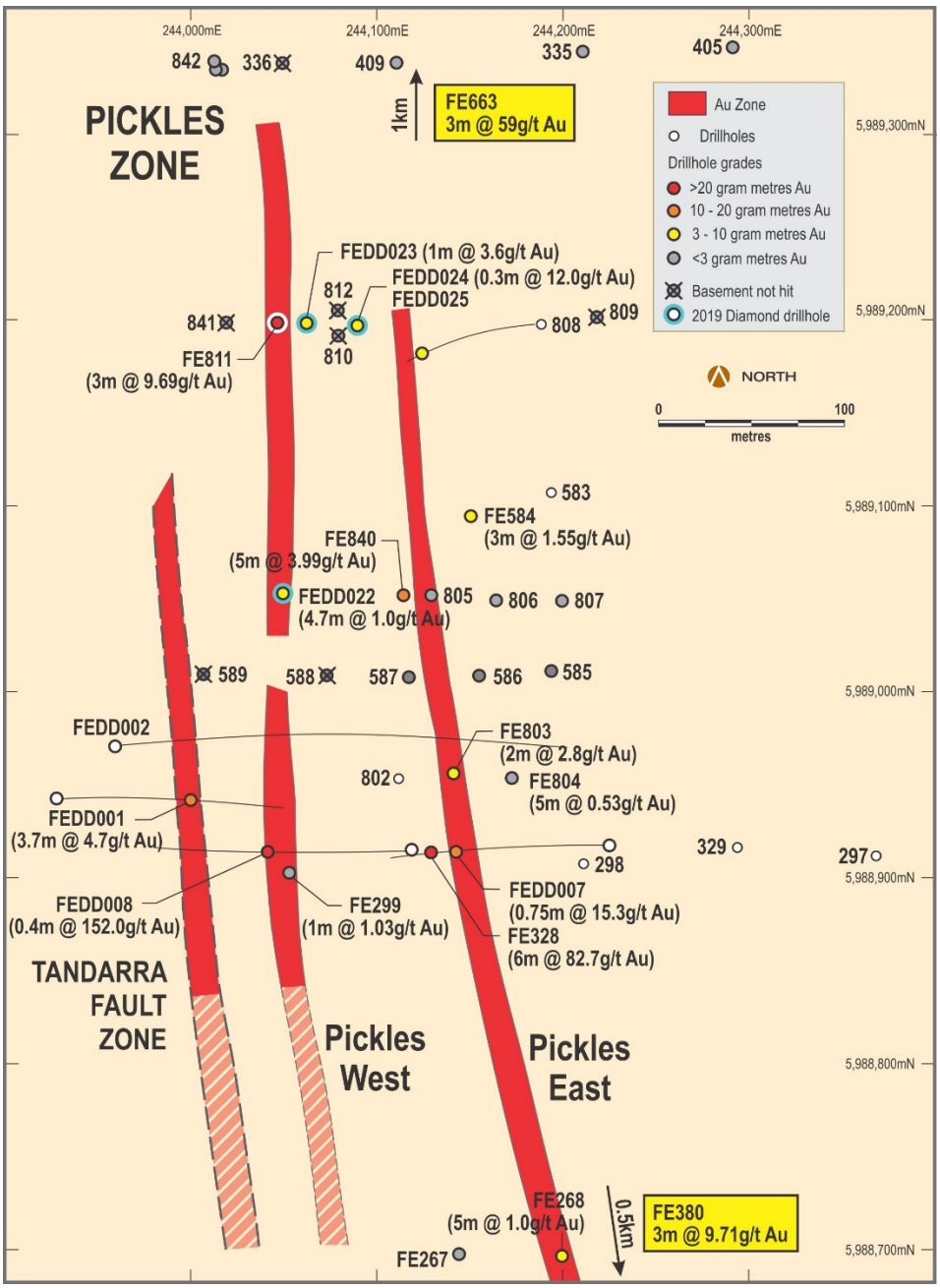

Figure 4: Pickles Prospect Plan view showing location of diamond and RC drill holes.

APPENDIX 1: DIAMOND DRILL DATA

Table 1a: Diamond Drill Hole Collars

Hole ID	Easting (MGA)	Northing (MGA)	RL	Total Depth	Grid Azimuth	Collar Declination
FEDD022	244,052.83	5,989,068.58	97.3	347.7	90	-66
FEDD023	244,067.78	5,989,207.17	97.5	330.8	90	-69
FEDD024	244,090.01	5,989,200.65	97.5	185.2	268	-75
FEDD025	244,088.41	5,989,217.58	97.6	314.6	90	-69
FEDD026	245,359.80	5,989,408.04	96.6	110.8	90	-65
FEDD027	245,428.68	5,989,734.41	96.6	110.0	271	-66
FEDD028	245,417.21	5,989,483.73	96.4	315.6	268	-79
FEDD029	245,433.98	5,989,379.88	96.6	294.8	269	-71
FEDD030	245,453.07	5,989,274.32	96.5	307.5	270	-79
FEDD031	245,421.35	5,989,173.77	96.7	291.0	273	-84

Table 1b Drill Assay Results using Aqua Regia 25gm samples except for FEDD022 to FEDD024 and FEDD026 to FEDD029 which are Bulk Leach ±2kg assays

Boyd's Dam Prospect

Hole ID	From	To	Int	Au (ppm)
FEDD026	56.1	57.0	0.9	0.88
FEDD026	58.0	59.0	1	1.80
FEDD026	71.0	71.9	0.9	1.16
FEDD026	74.7	75.0	0.3	2.39
FEDD026	75.0	76.0	1	0.51
FEDD026	77.1	77.5	0.4	0.40
FEDD026	94.0	95.0	1	0.80
FEDD026	108.0	109.0	1	0.55
FEDD027	76.0	82.0	6	1.26
including	76.0	77.0	1	4.10
including	79.0	79.2	0.2	9.09
including	81.1	82.0	0.9	1.76
FEDD027	84.7	85.0	0.3	1.46
FEDD027	93.3	94.0	0.7	0.64
FEDD028	70.0	73.4	**3.4**	**7.50**
including	70.0	70.7	0.7	34.0
including	73.0	73.4	0.4	3.44
FEDD029	96.0	96.7	0.7	1.12
FEDD029	109.0	110.0	**1.0**	**24.3**
FEDD030	292.0	293.0	1.0	0.19
FEDD031	145.0	156.0	**11.0**	**37.20**
including	145.0	146.0	**1.0**	**9.76**
including	148.0	149.0	**1**	**247.0**

Hole ID	From	To	Int	Au (ppm)
including	153.0	154.0	**1**	**150.5**
including	155.0	156.0	1	1.41
FEDD031	182.0	182.9	0.9	0.47

Pickles Prospect

Hole ID	**FROM**	**TO**	**Interval (m)**	**Au (ppm)**
FEDD022	175.3	180.0	4.7	1.00
including	175.3	175.6	0.3	0.77
including	178.1	179.0	0.9	2.29
including	179.0	180.0	1	2.41
FEDD023	176.0	177.0	1	3.63
FEDD023	305.0	306.0	1	0.45
FEDD023	323.0	324.0	1	0.48
FEDD024	143.7	144.0	**0.3**	**11.95**
FEDD024	146.7	147.0	0.3	0.77
FEDD024	158.7	159.0	0.3	0.71
FEDD025	241.0	242.0	1	1.26

APPENDIX 1: JORC COMPLIANCE

JORC 2012 Edition, Table 1 Checklist Diamond Drilling

Diamond Core Sampling Techniques and Data **Criteria**	**Explanation**
Sampling techniques	• All basement material collected in commercially available diamond core trays. The cover alluvium is not the subject of resource development and is not sampled. • Diamond core is cleaned and marked metre-by-metre • The geologist determines which metres are to be sampled in consultation with criteria such as quartz vein development, sulphide occurrence, and visible gold occurrence. • The selected one-metre intervals for sampling are cut with a diamond-impregnated saw, with half being collected in a calico bag for laboratory submission, the remaining half being transferred back to the source core tray for storage.
Drilling techniques	• Holes are initiated using 120mm blade drilling, with cuttings lifted by either air or drilling mud to the base of cover. PVC casing is installed to preserve the collar condition for subsequent drilling. • Pneumatic precollar drilling utilises a truck-mounted drill rig; 400psi 900cfm compressor and booster; auxiliary compressor where dictated by water in-flows. Mud drilled precollars are achieved by a diamond drill rig. • At end-of-precollar depth, the rod string is removed from the hole and steel HWT or PQ casing is installed and shoed into the base-of-hole. • HQ triple tube barrel and HQ drill rods are installed to precollar depth. Beyond this depth the hole is progressed to final depth with DDH drilling techniques, generally employing three-metre barrel and rods. Where ground conditions are poor, 1.5-metre rods are employed to alleviate core loss at tube extraction.
Drill sample recovery	• Core runs are documented by the driller, and recoveries measured by the geologist to ensure recovery is known and strategies implemented to maximise recovery (target being above 85%). • The driller is under instruction to monitor recovery and rectify core loss through adjusting drill rig operation. • All diamond core is drilled using triple tube equipment to assist in delivering acceptable core recovery.
Logging	• Diamond core is geologically logged at one-metre intervals for lithology, alteration, quartz veining and to a standard acceptable for subsequent interpretation for use in estimation. • Geological logging aspects are qualitative with exception of quartz vein content which is estimated semi-quantitatively • Drill core structural measurements are logged prior to cutting/sampling. Drill core orientations are performed on each core run, and where successful are applied to structural measurements to provide known orientations of structures. Where orientations are not successful, the S1 cleavage is exploited as a proxy to orientation; in which case the database is flagged as such. • All logged intervals represent entire one-metre sample segregation intervals

Diamond Core Sampling Techniques and Data **Criteria**	**Explanation**
Sub-sampling techniques and sample preparation	• Lab submission samples collected as described above. No quarter coring is required. • Samples dispatched to commercial assay laboratory (Catalyst have used ALS Pty Ltd exclusively); samples crushed, 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 (3 x standards) are implemented every 20th sample.
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. • A component of the DDH drilling program is to provide drillhole-twin verification of significant RC drillhole intersections within the known Boyd's Dam mineralisation. • Drillhole sampling and geological data logged electronically and imported electronically into the master database. • There have been no adjustments to data as provided by the commercial assay laboratory.
Location of data points	• All drillhole location coordinates are measured using differential 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 10mm horizontally and 20mm vertically. • All drillholes are downhole surveyed. Drilling orientation established prior to collaring with clinometer and compass.
Data spacing and distribution	• DDH drillholes drilled at a section spacing of approximately 100 metres at Boyd's Dam. • DDH drillholes were targeted to intersect prospective structural positions some 200m to 250m beneath the known Boyd's Dam mineralisation. • This spacing is designed to be of a sufficient density to ultimately be included in the estimation of a resource. • At Hayanmi, DDH drillholes were drilled east or west to test interpreted gold trends. • For the purpose of the reporting of exploration results, assays are aggregated to reflect continuously sampled zones of significant anomalism for gold.
Orientation of data in relation to geological structure	• Drillhole sections were aligned approximately 90 degrees from the strike of mineralisation. Holes are generally inclined 60 - 85 degrees to the west or east to provide cross-strike investigation within holes and to establish continuity of sub-vertical mineralisation and/or saddle structures between holes.

Diamond Core Sampling Techniques and Data **Criteria**	**Explanation**
Sample security	• All samples are controlled by the responsible geologist and stored in secured facility prior to despatch to the 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 reserve this process for release of Mineral Resource and Ore Reserve estimates.

Reporting of Exploration Results **Criteria**	**Explanation**
Mineral tenement and land tenure status	• The Four Eagles Gold Project is within RL006422 in the vicinity of Mitiamo Victoria, 50% owned by Kite Gold Pty Ltd (subsidiary of Catalyst Metals Ltd) and 50% owned by Gold Exploration of Victoria Pty Ltd (subsidiary of Hancock Prospecting Pty Ltd) • RL006422 is valid and due for expiry on 28/03/2028 • Exploration activities were confined to free-hold farmland.
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.
Drillhole Information	• Appendix 1: Collar location coordinates, downhole depths, azimuths, declinations • Appendix 1: Downhole intervals of resource, gold grade of intervals
Data aggregation methods	• DDH and RC drillhole data were not composited. • No top-cutting applied to assay data • Zones of significance identified as those with assays in excess of 0.5g/t and internal dilution of two consecutive assays or less. • Reported zones are continuous, with no sample or assay gaps.
Relationship between mineralisation widths and intercept lengths	• The strike of mineralisation is demonstrated to be generally aligned with local grid north. • The dip of mineralisation is expected to be sub-vertical and sub-parallel with bedding as was the case in the Bendigo Goldfield. • DDH and RC drillholes are oriented with a dip to the west or east to provide effective geometry in the context of the eastern limb of an anticline. • Due to the complexity of slate belt gold mineralisation, the true width of mineralisation has not been resolved. As such, significant mineralised intersections have been reported as downhole intervals.
Diagrams	• Figure 4 shows the plan of drillhole collars at Pickles • Figures 3 shows the long sections of drillhole intersections with mineralisation at Boyd's Dam
Balanced reporting	• Figures 3 and 4 and Table 1b show all drilling inclusive of holes which were not included in the estimate.
Other substantive exploration data	• No other exploration results that have not previously been reported, are material to this report.
Further work	• RC drilling, diamond drilling and air core drilling will recommence at Four Eagles in December 2019.