FOUR EAGLES GOLD PROJECT, VICTORIA

Strong final assays from Boyd's Dam pave way for JORC Resource

Infill drilling commenced at adjacent Hayanmi Prospect but curtailed by onset of winter rains

Key Points

- **Catalyst has completed its FY22 drilling season in Victoria**
- **More strong results of up to 49 g/t at the Boyd's Dam prospect within Four Eagles Project**
- **The results will be combined with those from the Hayanmi prospect to estimate a JORC-compliant report on the Mineral Resource at Four Eagles**
- **The resource estimate will be used to help determine whether to establish an exploration tunnel which would in turn enable Catalyst to drill from underground**

Latest Results from Boyd's Dam

- **RC drilling completed on 25-metre section spacings to 140m below surface**
- **High grade intersections confirm the northern and southern extents of the mineralisation**
- **Results include:**
    - **9m @ 29.09g/t Au**
    - **3m @ 25.24g/t Au**
    - **8m @ 6.72g/t Au**
    - **1m @ 49.1g/t Au**
    - **7m @ 2.15g/t Au**
    - **16m @ 1.37g/t Au**
    - **14m @ 1.16g/t Au**
    - **9m @ 1.37g/t Au**
    - **5m @ 2.02g/t Au**
- **Diamond drilling now targeting other potential high-grade areas at Four Eagles that could be drilled from underground**

Unit 9, 331 – 335 Hay Street, Subiaco WA 6008
PO Box 416, Subiaco WA 6904
T +61 8 6107 5878
E admin@catalystmetals.com.au
W catalystmetals.com.au
ABN 54 118 912 495

Catalyst Metals Limited (ASX: CYL) is pleased to announce more strong drilling results which help pave the way for estimation of a JORC Resource at the Four Eagles Gold Project in Victoria.

These results are the final assays from the RC infill program at Boyd's Dam, which has been completed to around 140m below surface.

Infill drilling commenced at the adjacent Hayanmi prospect, though this activity is now suspended until November due to seasonal constraints. In the interim, interpretation of the Boyd's Dam data, and resource estimation will be completed.

The RC program at Boyd's Dam has revealed further strong zones of gold mineralisation at the northern and southern extremities of the deposit. Deeper repeat zones of mineralisation is now the target of future diamond drilling campaigns.

Structural interpretation of the Boyd's Dam and Hayanmi zones indicate that they each comprise two or three parallel structures, which are mostly untested but have potential to host additional gold mineralisation.

In conjunction with the development of an underground tunnel for drilling access, the exploration focus has shifted to other nearby areas that have shown high-grade gold intersections that could be accessed from that same underground development.

As shown on Figure 3, high-grade intersections are present at five other areas to the west and east of the Boyd's Dam-Hayanmi gold zones **(3.0m @ 59.0g/t Au in FE663, 6.0m @ 82.7g/t Au in FE328, 3.0m @ 9.7g/t Au in FE380, 1.0m @ 43.5g/t Au in FE1075, and 9.0m @ 2.0g/t Au in FE1155**).

Catalyst Technical Director Bruce Kay said: *"These latest results support our strategy to establish a significant inventory at Four Eagles. We will continue to drill in preparation for the JORC Resource while assessing our development options and future exploration strategies".*

DRILLING UPDATE

Four Eagles Joint Venture (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. In Victoria, 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 and in other areas north of the Fosterville and Inglewood gold fields (Figure 1).

The RC program at Boyd's Dam is now complete and 24 RC holes are reported in this announcement. The best results were seen at the southern end of the mineralised zone (Figure 2) with three intersections recorded in FERC347 (**1.0m @ 49.1g/t Au, 14.0m @ 1.16g/t Au and 8.0m @ 6.72g/t Au**) and one intersection in FERC349 (**9.0m @ 29.1g/t Au**). At the northern end of the zones, the mineralisation is likely to be enhanced by intersections in FERC334 **(3.0m @ 25.2g/t Au)** and FERC337 (**16.0m @ 1.37g/t Au**).

Full location data on the RC holes are shown in Appendix 1, and a Summary of Sampling Techniques and Reporting of Exploration Results according to the JORC Code 2012 Edition are also tabulated. Maximum gold values, which were carried out by aqua regia and ICPMS on 25-gram samples, are tabulated in Appendix 1 for each drill hole.

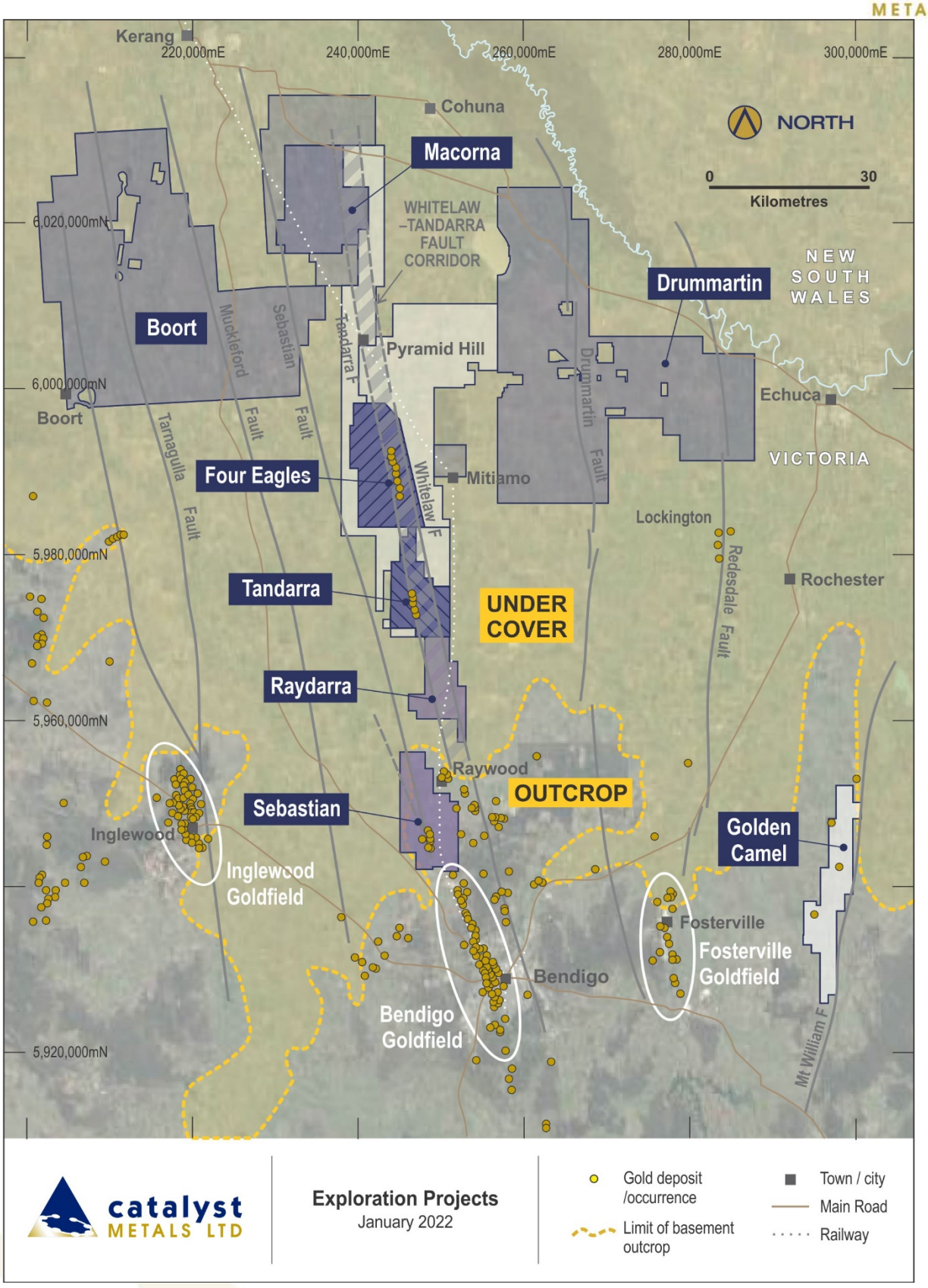

Figure 1: Catalyst managed tenements in Victoria showing location of the Four Eagles Gold Project

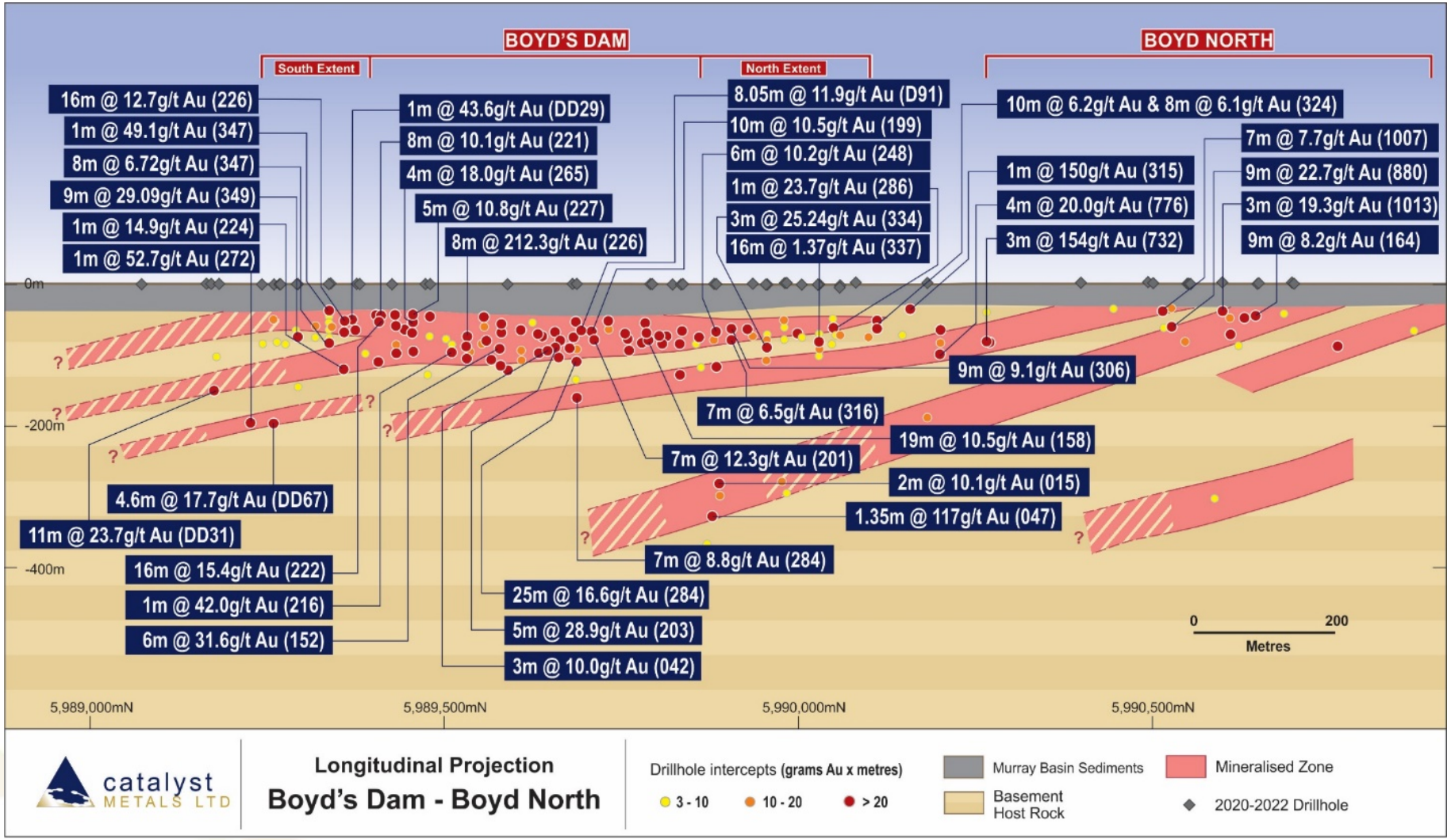

Figure 2: Boyd's Dam longitudinal projection showing areas of RC and diamond drilling

Unit 9, 331 – 335 Hay Street, Subiaco WA 6008
PO Box 416, Subiaco WA 6904
T +61 8 6107 5878
E admin@catalystmetals.com.au
W catalystmetals.com.au
ABN 54 118 912 495

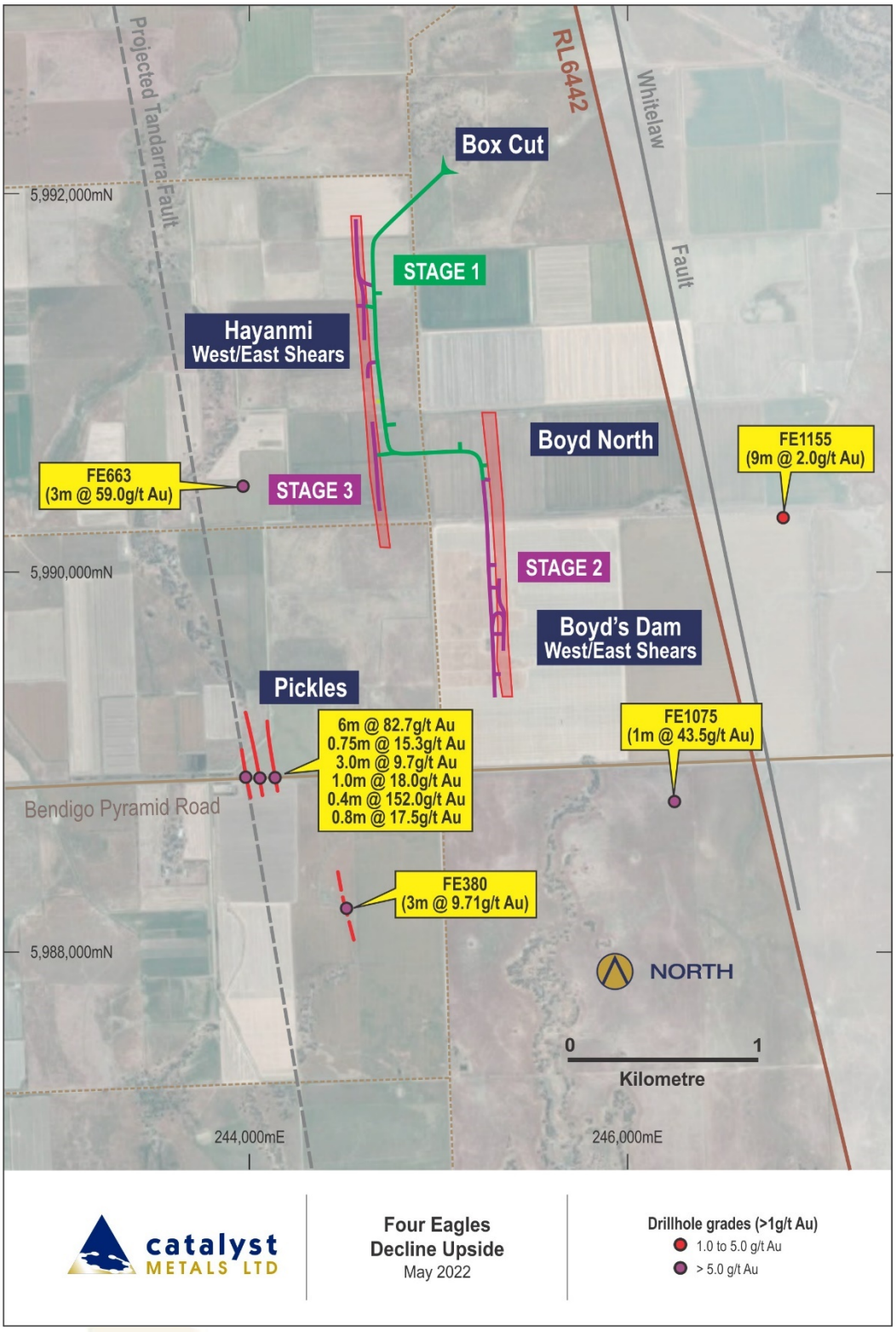

Figure 3: Four Eagles Gold Project showing other prospects with high grade gold mineralisation in the vicinity of the indicative box cut and tunnel

Unit 9, 331 – 335 Hay Street, Subiaco WA 6008
PO Box 416, Subiaco WA 6904
T +61 8 6107 5878
E admin@catalystmetals.com.au
W catalystmetals.com.au
ABN 54 118 912 495

Announcement approved for release by Board of Directors of Catalyst Metals Limited.

For further information contact:

John McKinstry	Bruce Kay	James Champion de Crespigny
CEO	Technical Director	Director
0421987643	0400613180	0417183213

Competent person's statement

The information in this report that relates to exploration results is based on information compiled by Bendigo geological staff and reviewed 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.

APPENDIX 1: FOUR EAGLES DRILLHOLE DATA

Table 1a: Four Eagles RC drill hole collars

Hole	Easting	Northing	Elevation	Depth	Dip	Azimuth (grid)
FERC331	245336	5990058	97	151	93.44	-79.74
FERC332	245365	5990029	97	145	87.11	-80.79
FERC333	245351	5990005	97	79	86.89	-79.62
FERC334	245352	5989956	97	85	92.78	-80.37
FERC335	245352	5989903	97	61	95.29	-80.62
FERC336	245328	5989879	97	145	86.95	-80.2
FERC337	245351	5990031	97	145	96.62	-79.88
FERC338	245335	5990005	97	151	95.75	-79.67
FERC339	245351	5990059	97	145	91.8	-79.42
FERC340	245331	5989907	97	151	86.72	-79.17
FERC341	245339	5989955	97	151	96.24	-77.87
FERC342	245366	5990060	97	133	100.2	-79.36
FERC343	245414	5989336	97	133	93.45	-79.49
FERC344	245417	5989290	97	151	95.84	-79.76
FERC345	245427	5989241	97	151	89.36	-80.46
FERC346	245430	5989191	97	145	91.88	-80.72
FERC347	245402	5989336	97	151	87.8	-79.61
FERC348	245429	5989215	97	151	93.37	-79.99
FERC349	245396	5989291	97	151	95.94	-79.93
FERC350	245411	5989241	97	157	91.62	-78.59
FERC351	245416	5989215	97	157	93.16	-79.69
FERC352	245416	5989193	98	151	96.08	-79.04
FERC353	245386	5989338	97	78	90	-80
FERC354	245421	5989311	97	139	90.5	-79.51

Table 1b Four Eagles drill assay results RC Blade/Hammer using aqua regia (25g aliquot). Intersections greater than 0.5g/t Au shown or maximum gold value in each hole drilled

HoleID	From	To	Interval (m)	Au (ppm)	Location
FERC331	112	113	1	1.32	Boyd's Dam
FERC331	118	119	1	0.55	Boyd's Dam
FERC332	52	53	1	2.09	Boyd's Dam
FERC332	64	68	4	1.98	Boyd's Dam
FERC332	72	73	1	1.22	Boyd's Dam
FERC332	78	87	9	1.37	Boyd's Dam
FERC333	68	75	7	0.59	Boyd's Dam
FERC334	56	57	1	1.14	Boyd's Dam
FERC334	62	64	2	0.57	Boyd's Dam
FERC334	68	70	2	2.82	Boyd's Dam
FERC334	76	78	2	5.00	Boyd's Dam
FERC334	**82**	**85**	**3**	**25.24**	**Boyd's Dam**
FERC335	52	53	1	0.14	Boyd's Dam
FERC336	47	48	1	0.02	Boyd's Dam
FERC337	**72**	**88**	**16**	**1.37**	**Boyd's Dam**
FERC337	98	99	1	3.51	Boyd's Dam
FERC338	108	109	1	0.34	Boyd's Dam
FERC339	65	72	7	2.15	Boyd's Dam
FERC339	92	93	1	0.53	Boyd's Dam
FERC339	109	114	5	0.52	Boyd's Dam
FERC340	134	135	1	0.57	Boyd's Dam
FERC341	103	108	5	2.02	Boyd's Dam
FERC342	55	56	1	0.62	Boyd's Dam
FERC342	66	72	6	0.91	Boyd's Dam
FERC343	38	41	3	2.32	Boyd's Dam
FERC343	49	52	3	1.15	Boyd's Dam
FERC343	58	63	5	0.83	Boyd's Dam
FERC343	70	71	1	1.72	Boyd's Dam
FERC344	49	50	1	1.50	Boyd's Dam
FERC344	57	58	1	0.68	Boyd's Dam
FERC344	64	65	1	4.86	Boyd's Dam
FERC344	72	73	1	1.82	Boyd's Dam
FERC344	81	82	1	1.91	Boyd's Dam
FERC344	106	107	1	1.30	Boyd's Dam
FERC344	126	127	1	0.66	Boyd's Dam
FERC344	135	136	1	2.50	Boyd's Dam
FERC344	142	143	1	1.93	Boyd's Dam
FERC345	55	58	3	0.60	Boyd's Dam
FERC346	53	54	1	1.22	Boyd's Dam

HoleID	From	To	Interval (m)	Au (ppm)	Location
FERC347	**40**	**41**	**1**	**49.10**	**Boyd's Dam**
FERC347	**52**	**66**	**14**	**1.16**	**Boyd's Dam**
FERC347	**74**	**82**	**8**	**6.72**	**Boyd's Dam**
FERC347	123	124	1	1.04	Boyd's Dam
FERC348	84	85	1	0.48	Boyd's Dam
FERC349	**66**	**75**	**9**	**29.09**	**Boyd's Dam**
FERC349	80	82	2	0.77	Boyd's Dam
FERC349	142	143	1	5.72	Boyd's Dam
FERC350	80	82	2	2.70	Boyd's Dam
FERC351	41	42	1	1.75	Boyd's Dam
FERC351	75	77	2	0.88	Boyd's Dam
FERC351	83	86	3	0.81	Boyd's Dam
FERC352	62	64	2	0.87	Boyd’s Dam
FERC353	71	78	7	0.56	Boyd's Dam
FERC354	38	39	1	0.51	Boyd's Dam
FERC354	43	44	1	1.98	Boyd's Dam
FERC354	61	65	4	0.64	Boyd's Dam

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 logged and discarded; basal cover and basement material samples collected in individual numbered plastic bags; chip trays collected for every metre drilled • 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 ~180mm blade bit through cover and the hole is cased to an appropriate depth to provide stability (down to a depth of at least 80m). • Drill holes are cased with PVC to a depth to provide sufficient stability. • After casing is installed, holes are completed to designed depth using ~5" RC face sampling hammer. • All drilling utilises six-metre reverse circulation drill rods • Truck-mounted drill rig; up to 1000psi 1,500cfm compressor and booster(s); plus auxiliary compressor where dictated by water in-flows.
Drill sample recovery	• Holes were terminated where sample quality was compromised by groundwater inflow • Sample water content assessed by rig geologist as being dry/moist/wet • Sample splitting is achieved using a Jones riffle splitter to deliver the desired mass. • Geological control maintained at the drill site at all times, to ensure drilling and sampling was to standard.
Logging	• Chip samples geologically logged at 1m intervals for lithology, alteration, quartz veining and to a standard acceptable for subsequent interpretation for use in interpretation. • Logging aspects are qualitative with exception of quartz vein content which is estimated semi-quantitatively • All logged intervals represent entire one-metre sample segregation intervals
Sub-sampling techniques and sample preparation	• Lab submission samples collected as described – any mass reduction required for assay purposes performed by laboratory contractor, consisting of drying and riffle-splitting. • Samples dispatched to ALS Pty Ltd (Adelaide); samples dried and pulverised in entirety, with 25g aliquot split for analysis (laboratory repeat splits historically demonstrate acceptable reproducibility and hence accuracy for this mineralisation)

RC Sampling Techniques and Data Criteria	Explanation
Quality of assay data and laboratory tests	• Gold assay determined by ICPMS via aqua regia digestion (ALS code Au-OG43). Experience has shown this method to be applicable for fine grained gold population of the mineralisation due to the completion of digestion. There is a technical constraint in that coarse-grained gold may not completely enter solution resulting in conservative assay. • Laboratory and client certified reference materials (up to four x CRMs plus blanks) generally demonstrate on-par or biased-low assays. • Where zones of significant gold mineralisation have been identified by initial sample assay, selected residual pulps are assigned to a four-hour bottle-roll BLEG process – which is considered the definitive assay for each one-metre interval; due to the nominal 2kg aliquot mass.
Verification of sampling and assaying	• Data management procedures are in place. Data management has been outsourced to a specialist provider. • There has been no verification of significant intersections by independent nor alternative company personnel. • Drillhole sampling and geological data are hand-written 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 were measured using differential GPS to MGA94 • Collar locations to within an estimated precision of ~50mm. • All drillholes were downhole surveyed using gyroscopic instrument to avoid the influence of magnetic drill rods. • Drilling orientation established prior to collaring with clinometer and compass.
Data spacing and distribution	• RC holes drilled on sections located between existing diamond drilling sections 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 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 60-80 degrees to the east to provide cross-strike investigation within holes and to establish continuity of steeply dipping mineralisation between holes.

RC 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 security 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 JORC-compliant Mineral Resource and Ore Reserve statements.

Reporting of Exploration Results Criteria	Explanation
Mineral tenement and land tenure status	• The Four Eagles Project is within RL006422 in the vicinity of Mitiamo Victoria, 50% owned by Catalyst Metals Ltd., and 50% owned by Gold Exploration Victoria • Retention Licence RL006422 which was granted on 29 March 2018 for a period of ten years, extinguishing the preceding exploration licence EL4525. • Exploration activities were confined to freehold farmland • As of 2015, activities are funded with Gold Exploration Victoria Ltd (GEV) through a farm-in agreement but are now shared equally between Kite Gold 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 district-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 1a: Collar location coordinates, downhole depths, azimuths, declinations • Appendix 1, Table 1b: Downhole intervals of significance, gold grade of intervals; Au-OG43 respectively

Reporting of Exploration Results **Criteria**	**Explanation**
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 0.5ppm 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 aligned with MGA94 grid. • The dip of mineralisation is expected to be variably west-dipping with dilatational zones being moderately west-dipping possibly rotated and approaching sub-horizontal orientation. • 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 2 shows the significant intersections in longitudinal projection.
Balanced reporting	• Figure 2 shows only the significant intersections because of limited space. The collar positions of all holes drilled are shown in Table 1a and all intersections are listed in Table 1b.
Other substantive exploration data	• No other exploration results that have not previously been reported, are material to this report.
Further work	• Further RC drilling will be required to develop deeper resources in concert with diamond drilling.