

DRUMMARTIN PROJECT, VICTORIA

Catalyst secures 100% of Drummartin Project along strike from Fosterville gold mine

Key Points

- St Barbara (ASX:SBM) has withdrawn from the Joint Venture to focus capital expenditure on its existing operations
- Drummartin is a strategic tenement lying directly along strike from the Fosterville gold mine and Blocks 1, 2 and 3 of the North Central Victorian Gold Tender
- During the farm-in, St Barbara spent \$2.2m completing geochemical and gravity surveys, along with reconnaissance drilling
- Catalyst retains all data from the joint venture and now has 100% ownership of the project

Catalyst Metals Limited (ASX:CYL) has been advised by St Barbara Limited that it has withdrawn from the Drummartin Joint Venture to focus on its existing projects.

Catalyst entered into the joint venture agreement over the Drummartin Project (Figure 1) in November 2019.

St Barbara had the right to acquire a 50% participating interest in the Drummartin Project by funding exploration expenditure of \$3.5 million within four years of the commencement date. At the time of withdrawal, St Barbara had spent approximately \$2.2 million on gravity and geochemical surveys, soil sampling and aircore drilling.

The Drummartin Joint Venture has identified 13 gravity targets from the detailed gravity survey completed last year. Catalyst will follow-up these highly prospective targets, which have been generated at no cost to Catalyst, as part of its ongoing exploration program.

Catalyst Technical Director Bruce Kay said: *“St Barbara has been an outstanding joint venture partner and supporter of Catalyst over several years. They have generated many highly promising targets at Drummartin and we will pursue these as part of our ongoing exploration campaign.*

“We appreciate St Barbara’s decision to direct its capital into its operating projects and we thank them for their support.”

DRUMMARTIN PROJECT

The Drummartin Project is situated on the northern extension of the Drummartin, Fosterville and Redesdale Faults which host the Fosterville gold mine. The Fosterville gold mine is owned by the one of the world's largest gold producers, Agnico Eagle; produced 510koz in 2021 at US\$282 total cash cost and has reserves of 2.0moz at 9.4g/t¹. The Drummartin Project lies immediately adjacent to Block 1 of the North Central Victoria Gold (NCVG) tender process. Block 1 contains the Lockington gold discovery which lies about 10 kilometres south of the Drummartin Gravity Target 9 where Catalyst reported the discovery of gold mineralisation (3.0 metres @ 6.2g/t Au) in the ASX announcement of 3 September 2021.

This announcement has been approved for release by the Board of Directors of Catalyst Metals Limited.

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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.

¹ Agnico Eagle website and 2021 Annual Report

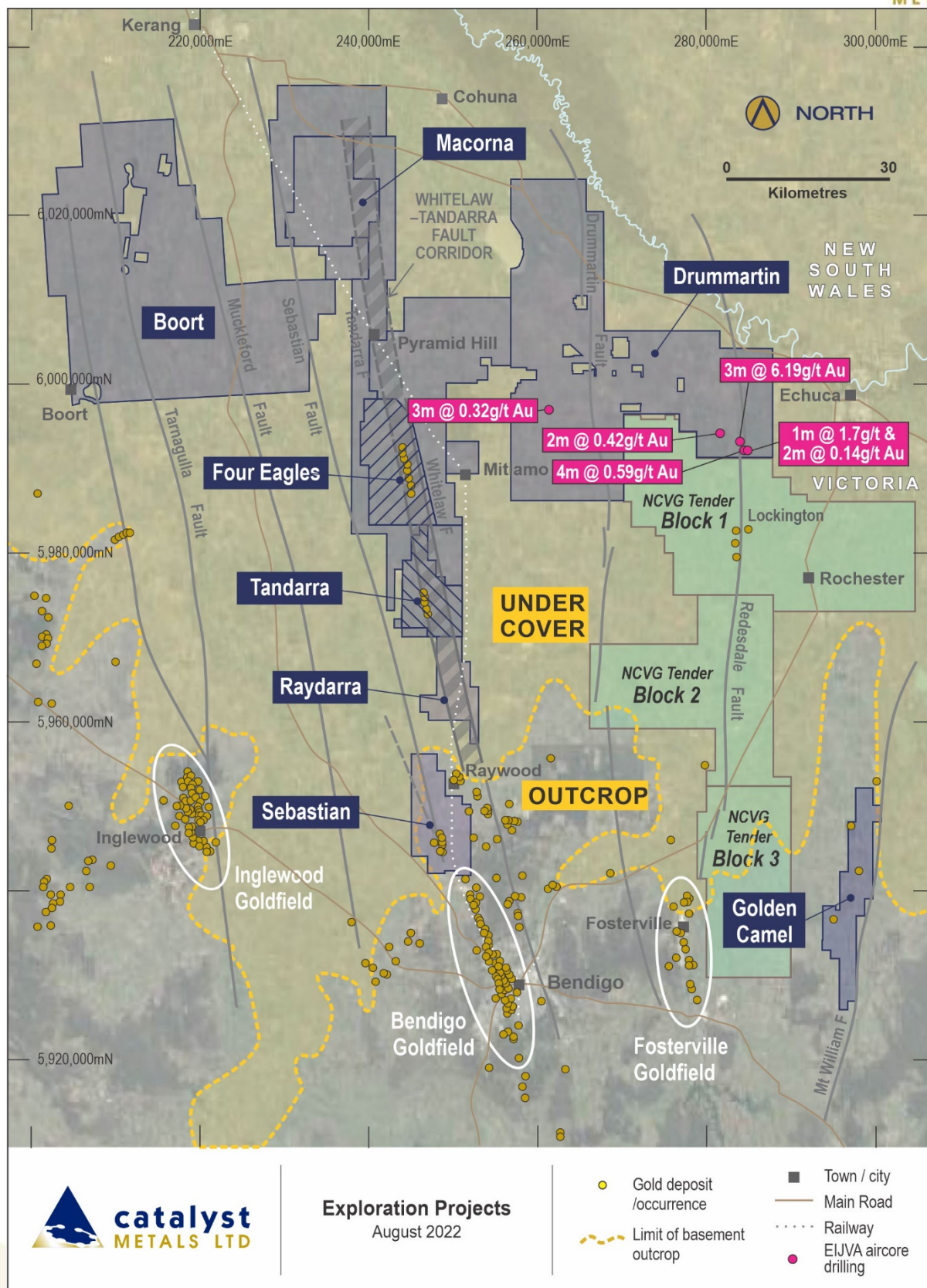


Figure 1: Catalyst managed tenements in Victoria showing location of the Drummartin Project

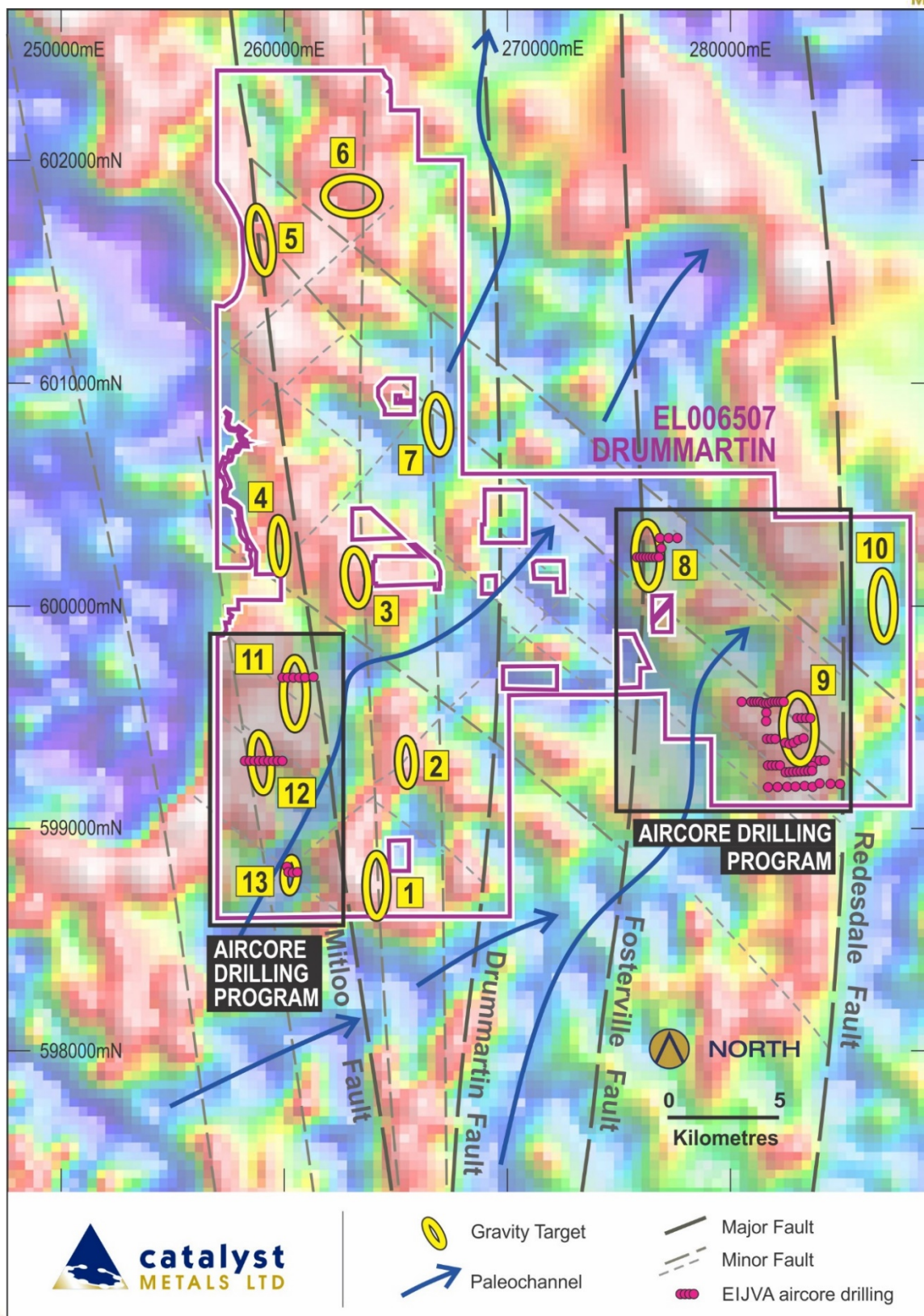


Figure 2: Drummartin Exploration Licence EL6507 showing extent of the 2019 and 2020 gravity surveys regional gravity surveys and a regional structural interpretation. Blue lines show the trend of inferred regional paleochannels and yellow ellipses indicate target areas for potential drill testing (*Target ID 1-13*). Background is the first vertical derivative of regional gravity data.