



ASX ANNOUNCEMENT

26 OCTOBER 2020

EAGLE 5 HAS LANDED: HIGH GRADE GOLD MINERALISATION EAST OF BOYD'S DAM AT FOUR EAGLES GOLD PROJECT

- Eagle 5 records 1.0m @ 43.5g/t Au, 9.0m @ 2.0g/t Au, 6.0m @ 1.22g/t Au east of Boyd's Dam
- Further high-grade gold mineralisation recorded at shallow depths at Boyd North:
 - 8m @ 4.9g/t Au from 42m
 - 3m @ 19.35g/t Au from 35m
 - 7m @ 5.68g/t Au from 39m
- Further gold intersections at Cunneens and Hayanmi South

Catalyst Metals Limited (**Catalyst** or the **Company**) (**ASX: CYL**) is pleased to advise that new zones of gold mineralisation with values of up to 43.5g/t have been intersected east of the Boyd's Dam trend which may represent the Eagle 5 structure. There is virtually no previous drilling in this area which is interpreted to potentially contain a mineralised structure at least 1.5 kilometres long. Further shallow high grade gold mineralisation was intersected at Boyd North (**8m @ 4.9g/t Au, 3m @ 19.4g/t Au, 7m @ 5.7g/t Au**) and has potential to continue southward at greater depth beneath Boyd's Dam.

Mr Bruce Kay, Catalyst's Technical Director, stated, "The air core program in 2020 was partly disrupted by weather events and COVID-19 restrictions but generally was successful in testing many reconnaissance areas. It is very encouraging to see a new structure with high grade gold mineralisation emerging east of Boyd's Dam as well as further high-grade zones in the Boyd North area."

Results for all air core drilling are summarised in this announcement.

FOUR EAGLES JOINT VENTURE

The Four Eagles Gold Project is situated along the Whitelaw Fault which is considered to be a major structural control of gold mineralisation at Bendigo in Victoria, and to the north. Catalyst manages the entire Whitelaw Gold Belt and has interests in fourteen 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 goldfields (Figure 1).

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

The Four Eagles Gold Project covers an envelope of gold mineralisation about six kilometres long and 2.5 kilometres wide. Three prospects contain high grade gold mineralisation (Hayanmi, Boyd's Dam and Pickles) and a further prospect (Cunneens) contains gold mineralisation with a maximum intersection of 3.0 metres @ 21.4g/t Au and is at an early stage of exploration (Figure 2).

AIR CORE DRILLING

During 2020, the Company drilled 179 air core drill holes for a total of 19,252 metres on the Four Eagles Gold Project on a number of prospects including Boyd North, Hayanmi, Cunneens, Eagle 5, and to the north on EL5295. At the Macorna Project, a further 19 air core drill holes were completed for a total of 2,486 metres. Location data for all air core holes are presented in Appendix 1 together with significant gold intersections and the maximum gold value in each hole drilled.

Boyd North

As shown on Figures 3 and 4, air core drilling was carried out over a 400 metre strike length of the Boyd North gold zone and has further confirmed the presence of a shallow zone of high grade gold mineralisation with the following intersections:

- **7.0 metres @ 5.68g/t Au from 39 metres in FE1007**
- **3.0 metres @ 19.35g/t Au from 35 metres in FE1013**
- **8.0 metres @ 4.94g/t Au from 42 metres in FE1017**
- **2.0 metres @ 6.42g/t Au from 86 metres in FE1003**

On Figure 4, it is interpreted that this zone of high grade gold mineralisation plunges beneath the Boyd's Dam Zone and possibly relates to the significant gold-bearing structure in FEDD015, which intersected 2.0 metres @ 10.1g/t Au and 4.0 metres @ 3.1g/t Au at 298 metres downhole.

Eagle 5 Prospect

This refers to the area between the Boyd's Dam structure and the Whitelaw Fault (Figure 2) which has previously received minimal exploration. The only previous indication of gold mineralisation was air core hole FE509 drilled in 2012 which contained 3.0 metres @ 0.7g/t Au, however at the time other known zones were prioritised for further exploration. In 2020, air core drilling was carried out on two traverses about 1,500 metres apart and each traverse intersected gold mineralisation as summarised below:

- **1.0 metre @ 43.5g/t Au from 76 metres in FE1075**
- **9.0 metres @ 1.96g/t Au from 99 metres in FE1155**
- **6.0 metres @ 1.22g/t Au from 54 metres in FE1159**

These values are very significant at such an early stage of testing and will require further air core drilling in the coming field season. Any new high-grade gold zone in this area could potentially be developed in conjunction with any future operation at Boyd's Dam.

Cunneens Prospect

This air core drilling program was largely unsuccessful as it was abandoned due to farming requirements, and of the 35 holes drilled, 10 failed to reach basement due to the substantial thickness of alluvial cover. Although two holes successfully intersected gold mineralisation, it is considered to be an inconclusive test of the five-kilometre long structure and further drilling will be required:

- **3.0 metres @ 2.5g/t Au from 103 metres in FE1023**
- **2.0 metres @ 1.38g/t Au from 91 metres in FE1046**

The location of drill holes at Cunneens is shown on Figure 5.

Hayanmi Prospect

As shown on Figure 6, air core drilling at Hayanmi was mostly targeted at the southern extension of the mineralised structure. Narrow zones of gold mineralisation with grades up to 12g/t Au were intersected but mineralisation was not as continuous as the northern one-kilometre long section of the structure. Some of the intersections included:

- 1.0 metre @ 9.67g/t Au, 1.0m @ 5.34g/t Au and 1.0m @ 8.3g/t Au in FE1070
- 1.0 metres @ 10.1g/t Au and 1.0m @ 12.0g/t Au in FE1082
- 2.0 metres @ 5.44g/t Au from 115 metres in FE1093
- 2.0 metres @ 3.21g/t Au from 107 metres in FE1087

All results for the Hayanmi air core drilling program are shown in Appendix 1.

Gravity Target 8 North (EL5295)

This area is situated about 12 kilometres north of the known gold mineralisation at Boyd's Dam and the drilling program was carried out to test the northern extensions of multiple gravity targets as discovered through a geophysical survey conducted in 2016. There were reports of visible gold being intersected in the drilling, but they were not supported by significant assays which may suggest that alluvial gold is present in the alluvial cover. Two holes showed anomalous gold values between 0.5 and 0.7g/t Au and anomalous arsenic in a parallel trend. The location of the Gravity Target 8 North area with respect to Four Eagles is shown on Figure 7.

Macorna (EL006894, EL5521, EL006549)

The Macorna Project is a joint venture between Catalyst and GEV on EL006894 and EL5521 and where both parties hold mineral rights over parts of EL006549; which is held by the private company Providence Gold and Minerals Pty Ltd. GEV are solely funding expenditure on EL006894 and EL5521 as part of farm-in arrangements. The air core drilling program completed 19 holes for 2,486 metres and mostly tested an anomalous gold-arsenic trend that was drilled by WMC Resources in 1999, as shown on Figure 8. This program was incomplete because drilling contractor personnel were unable to commute between Victoria and NSW amid the COVID-19 restrictions.

Although still considered a low-grade district in comparison to Four Eagles, the 2020 Macorna drilling program recorded the best intersection yet with 3.0 metres @ 0.373g/t Au from 114 metres in ACM142. A weak intersection of 3.0 metres @ 0.168g/t Au from 120 metres in ACM155 suggests a new trend for future testing.

Authorised for release by the Board 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 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.

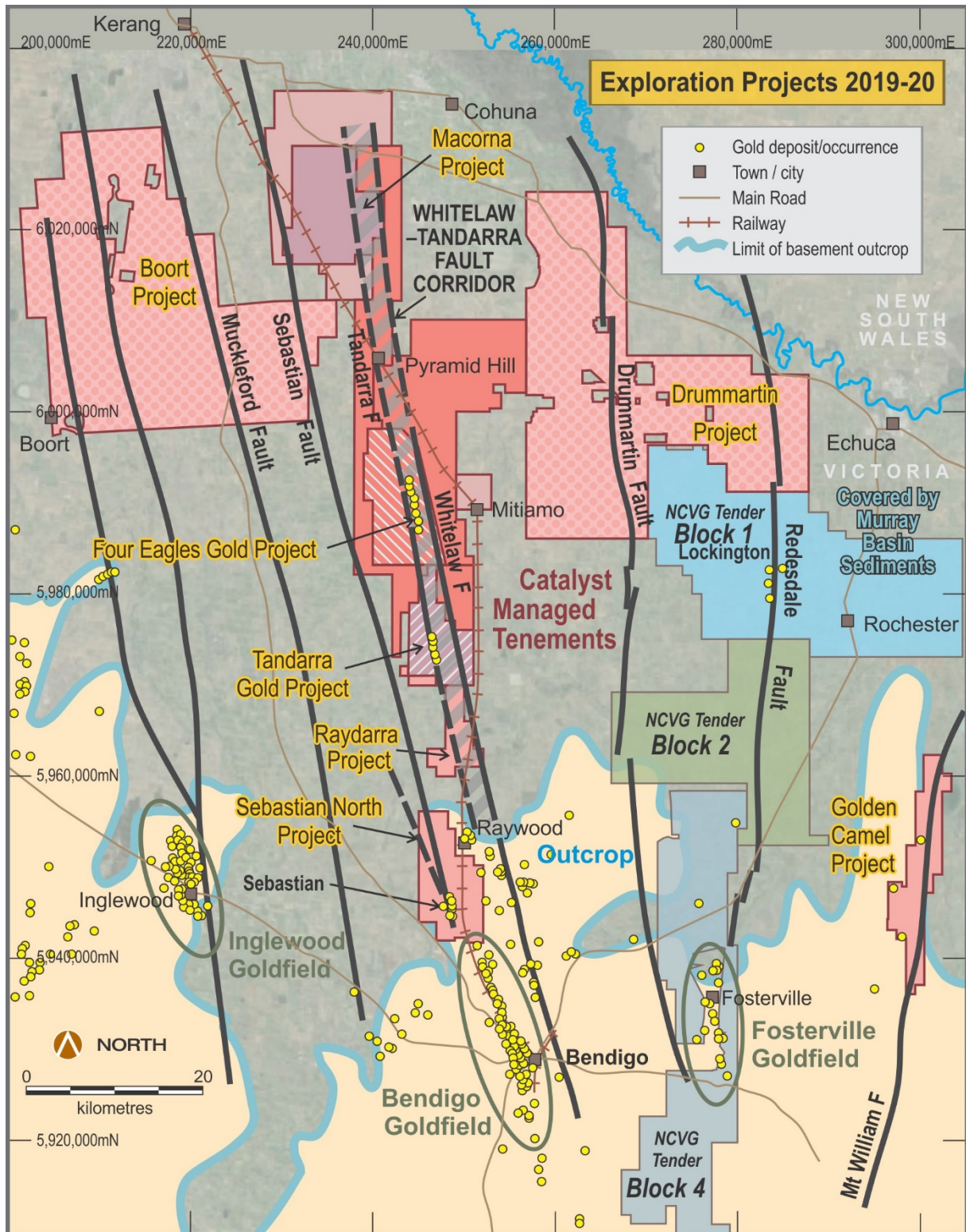


Figure 1: Whitelaw Gold Belt Tenement Holdings showing major Catalyst managed projects and location of Four Eagles Gold Project

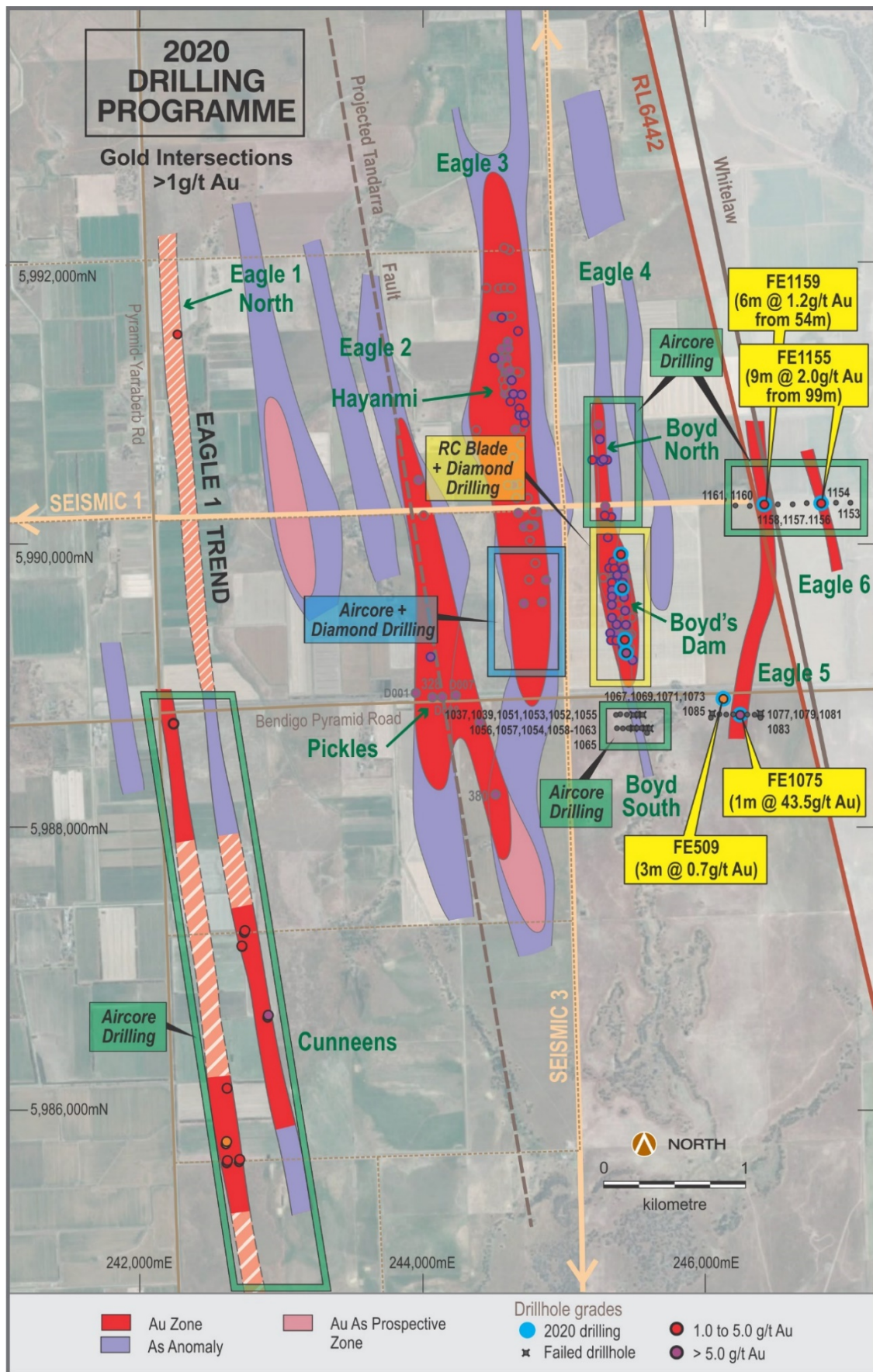


Figure 2: Four Eagles Gold project showing location of gold trends and prospects and areas of exploration in 2020

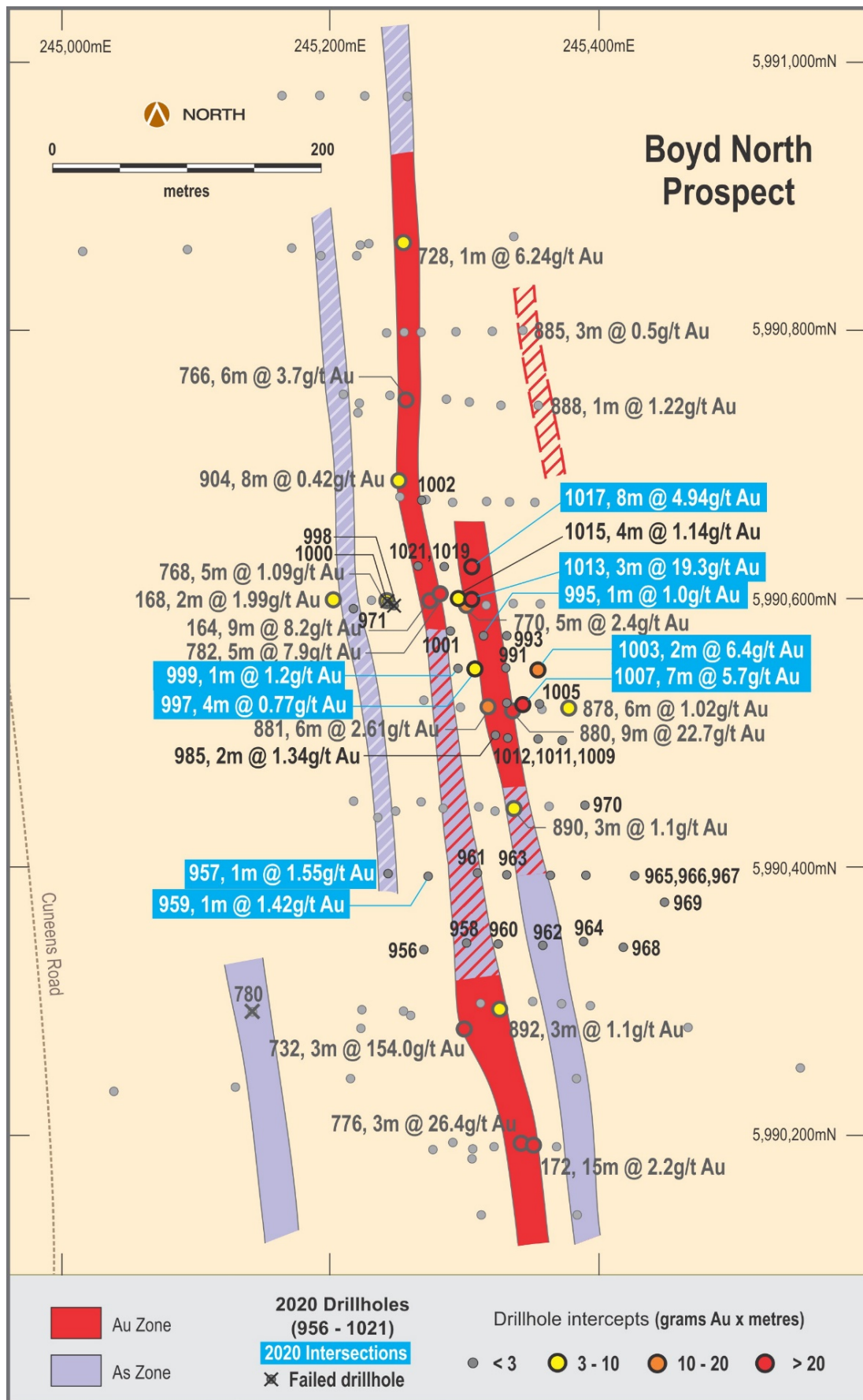


Figure 3: Plan view of Boyd North showing location of air core drilling. 2020 intersections are highlighted in blue.

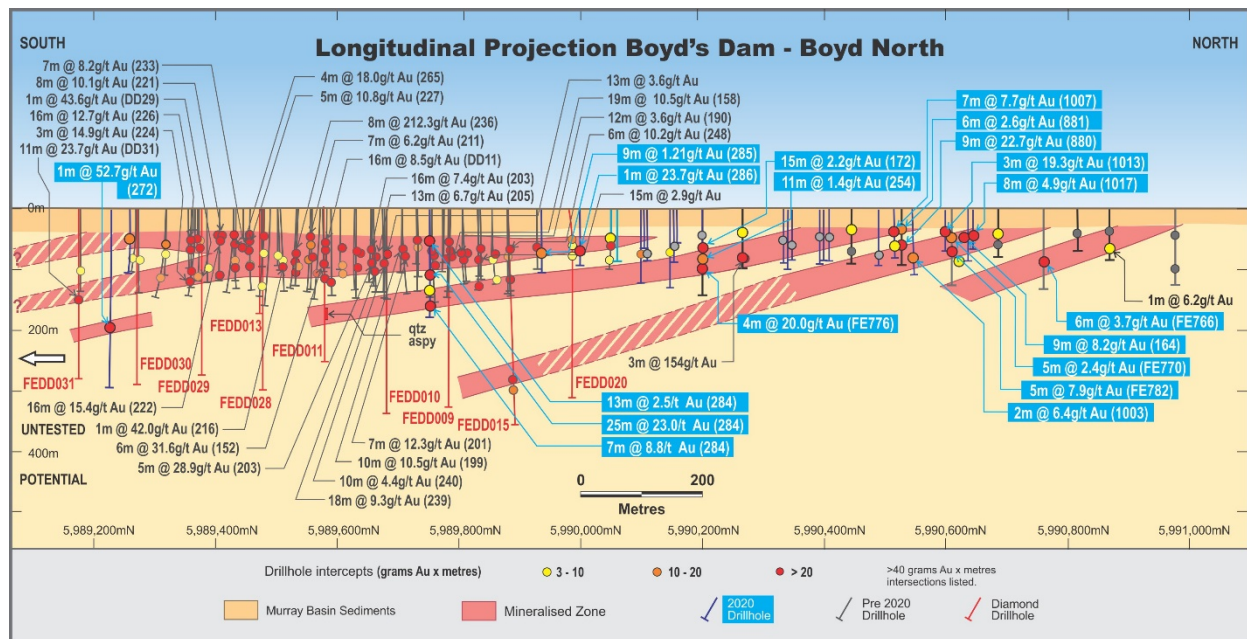


Figure 4: Longitudinal Projection of Boyd's Dam Boyd North Gold Zone showing areas of drilling. Significant drill intersections from 2020 are highlighted in blue.

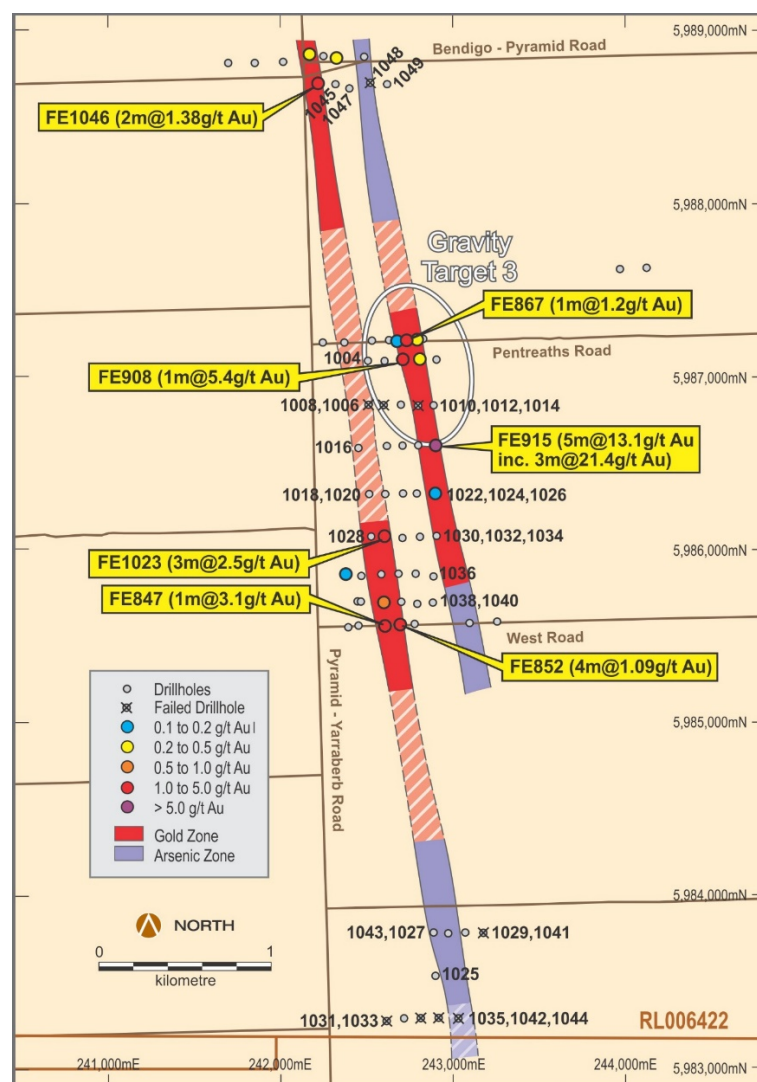


Figure 5: Plan view of Cunneens Prospect showing location of 2020 air core holes

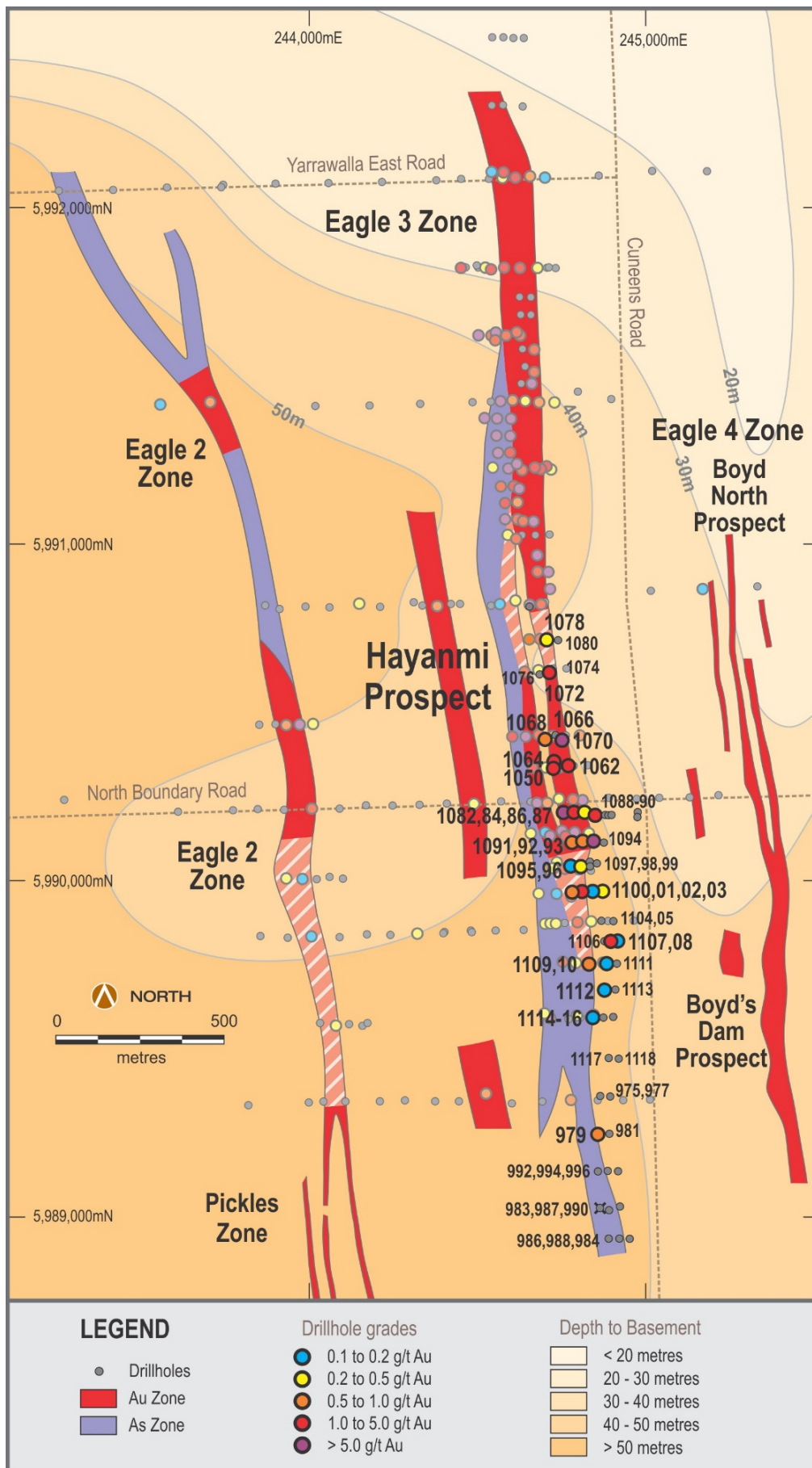


Figure 6: Plan view of Hayanmi Prospect showing location of 2020 air core holes

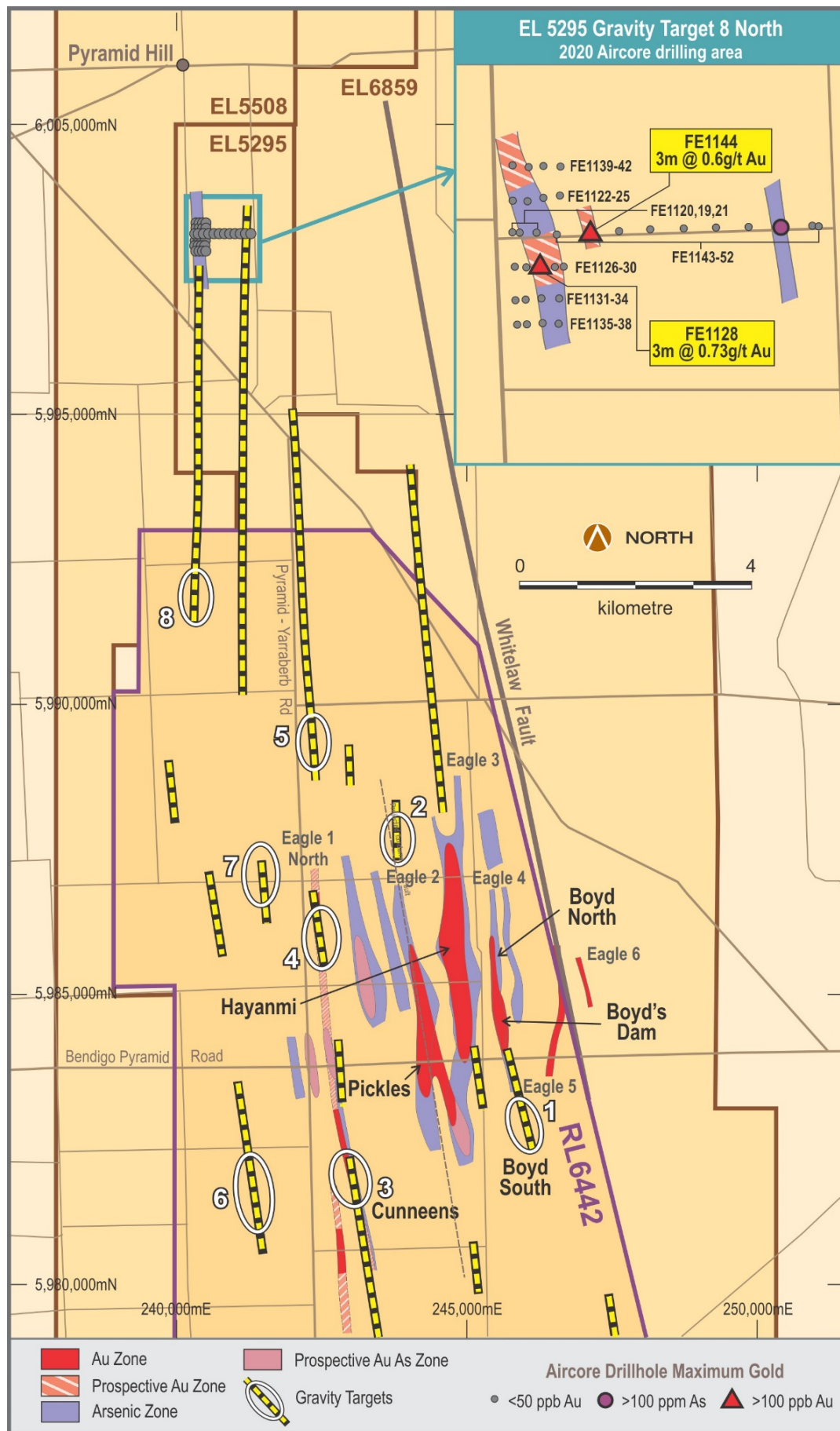


Figure 7: Plan view of Gravity Target 8 North Target EL5295) showing location of 2020 air core holes

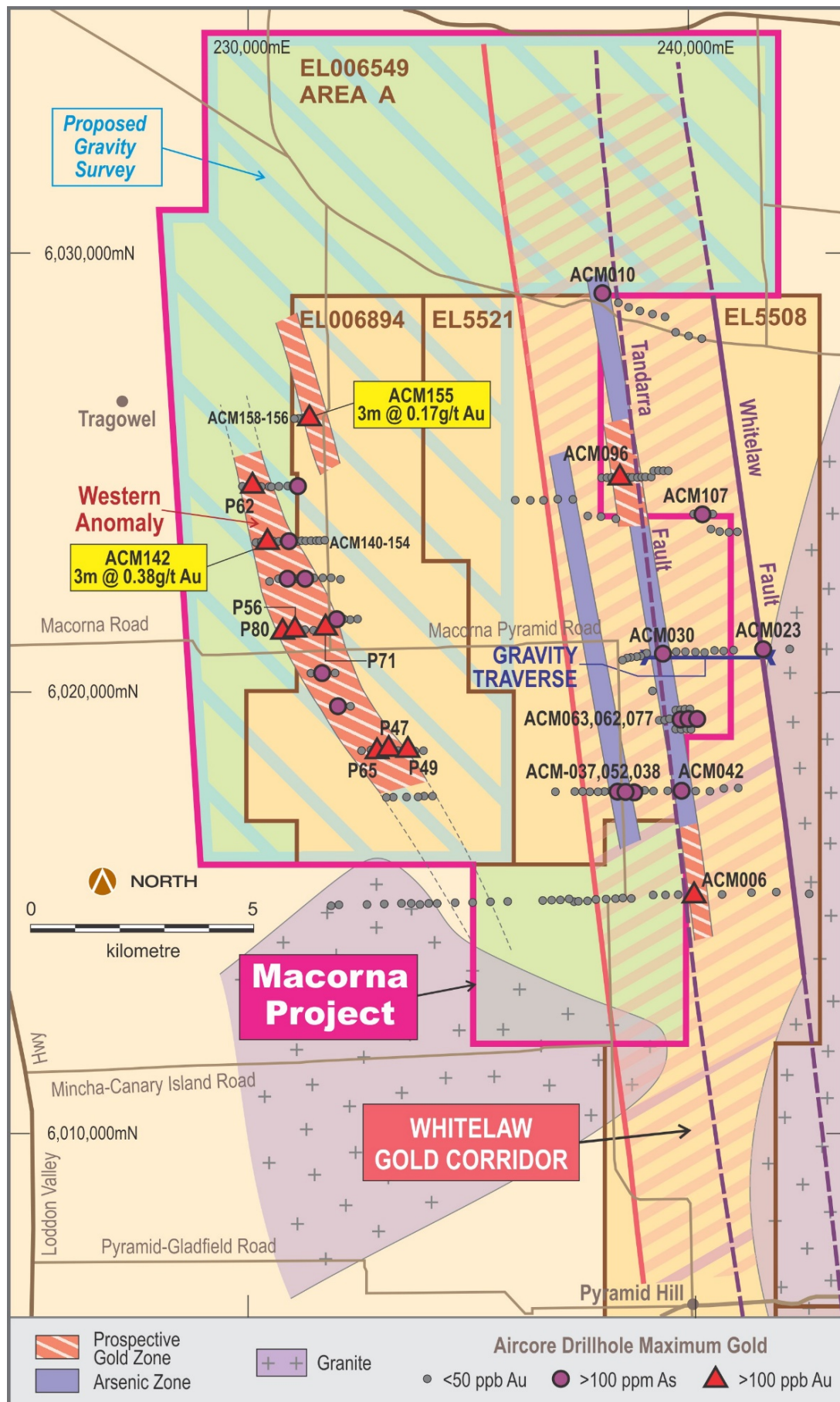


Figure 8: Plan view of Macorna Project showing location of 2020 air core holes

APPENDIX 1: AIR CORE DRILLING

Table 1a: Air Core Drill Hole Collars

Hayanmi Zone

Hole	Easting	Northing	Elevation	Depth	Dip	Azimuth	Basement not hit
FE975	244864	5989362	97	99	-80	270	
FE977	244893	5989363	97	147	-80	270	
FE979	244857	5989251	97	114	-80	270	
FE981	244890	5989252	97	126	-80	270	
FE983	244860	5989028	97	60	-80	270	***
FE984	244949	5988937	97	93	-80	270	
FE986	244889	5988938	97	64	-80	270	
FE987	244889	5989025	97	62	-80	270	
FE988	244919	5988937	97	70	-80	270	
FE990	244920	5989035	97	106	-80	270	
FE992	244858	5989139	97	141	-80	270	
FE994	244886	5989139	97	113	-80	270	
FE996	244915	5989139	97	123	-80	270	
FE1050	244726	5990343	97	105	-80	270	
FE1062	244752	5990343	97	133	-80	270	
FE1064	244726	5990358	97	105	-80	270	
FE1066	244717	5990424	97	57	-80	270	
FE1068	244702	5990424	97	123	-80	270	
FE1070	244749	5990424	97	129	-80	270	
FE1072	244715	5990623	97	79	-80	270	
FE1074	244747	5990623	97	88	-80	270	
FE1076	244700	5990623	97	80	-80	270	
FE1078	244708	5990721	97	109	-80	270	
FE1080	244738	5990721	97	103	-80	270	
FE1082	244756	5990210	97	132	-80	270	
FE1084	244786	5990210	97	97	-80	270	
FE1086	244816	5990210	97	123	-80	270	
FE1087	244846	5990200	97	109	-80	270	
FE1088	244876	5990200	97	114	-80	270	
FE1089	244971	5990200	97	120	-80	270	
FE1090	244974	5990204	97	105	-80	90	
FE1091	244779	5990120	97	130	-80	270	
FE1092	244809	5990120	97	111	-80	270	
FE1093	244839	5990120	97	132	-80	270	
FE1094	244869	5990120	97	91	-80	270	
FE1095	244774	5990045	97	120	-80	270	
FE1096	244806	5990045	97	120	-80	270	
FE1097	244834	5990046	97	49	-80	270	***
FE1098	244833	5990056	97	49	-80	270	***

Hole	Easting	Northing	Elevation	Depth	Dip	Azimuth	Basement not hit
FE1099	244852	5990056	97	99	-80	270	
FE1100	244780	5989971	97	81	-80	270	
FE1101	244808	5989972	97	120	-80	270	
FE1102	244838	5989972	97	119	-80	270	
FE1103	244868	5989972	97	126	-80	270	
FE1104	244867	5989885	97	124	-80	270	
FE1105	244897	5989885	97	135	-80	270	
FE1106	244877	5989824	97	96	-80	270	
FE1107	244892	5989824	97	132	-80	270	
FE1108	244907	5989824	97	123	-80	270	
FE1109	244830	5989759	97	151	-80	270	
FE1110	244880	5989759	97	118	-80	270	
FE1111	244910	5989759	97	117	-80	270	
FE1112	244874	5989681	97	135	-80	270	
FE1113	244904	5989681	97	147	-80	270	
FE1114	244840	5989598	97	141	-80	270	
FE1115	244870	5989598	97	144	-80	270	
FE1116	244900	5989598	97	125	-80	270	
FE1117	244888	5989476	97	123	-80	270	
FE1118	244918	5989476	97	116	-80	270	

Boyd North

Hole	Easting	Northing	Elevation	Depth	Dip	Azimuth	Basement not hit
FE956	245270	5990345	96	103	-80	270	
FE957	245243	5990400	96	108	-80	270	
FE958	245302	5990349	96	90	-80	270	
FE959	245272	5990399	96	112	-80	270	
FE960	245325	5990349	96	87	-80	270	
FE961	245309	5990401	96	123	-80	270	
FE962	245357	5990348	96	68	-80	270	
FE963	245331	5990399	96	122	-80	270	
FE964	245387	5990349	96	87	-80	270	
FE965	245363	5990399	96	119	-80	270	
FE966	245389	5990399	96	122	-80	270	
FE967	245425	5990398	96	132	-80	270	
FE968	245418	5990346	96	123	-80	270	
FE969	245448	5990380	96	111	-80	270	
FE970	245389	5990450	96	128	-80	270	
FE971	245217	5990595	96	129	-80	270	
FE985	245331	5990500	97	127	-80	270	
FE989	245331	5990525	97	139	-80	270	
FE991	245330	5990550	97	126	-80	270	

Hole	Easting	Northing	Elevation	Depth	Dip	Azimuth	Basement not hit
FE993	245331	5990575	97	97	-80	270	
FE995	245313	5990575	97	141	-80	270	
FE997	245308	5990552	97	142	-80	270	
FE998	245246	5990596	97	39	-80	270	
FE999	245294	5990551	97	129	-80	270	
FE1000	245246	5990597	97	66	-80	270	
FE1001	245289	5990578	97	66	-80	270	
FE1002	245268	5990675	97	48	-80	270	
FE1003	245353	5990549	97	138	-80	270	
FE1005	245353	5990525	97	64	-80	270	
FE1007	245342	5990525	97	99	-80	270	
FE1009	245373	5990500	97	143	-80	270	
FE1011	245354	5990500	97	117	-80	270	
FE1013	245308	5990600	97	102	-80	270	
FE1015	245296	5990601	97	108	-80	270	
FE1017	245304	5990625	97	53	-80	270	
FE1019	245285	5990625	97	128	-80	270	
FE1021	245265	5990625	97	71	-80	270	

Cunneens Prospect

Hole	Easting	Northing	Elevation	Depth	Dip	Azimuth	Basement not hit
FE1004	242516	5987105	97	102	-80	270	
FE1006	242606	5986849	97	98	-80	270	***
FE1008	242519	5986850	97	98	-80	270	***
FE1010	242705	5986853	97	117	-80	270	
FE1012	242803	5986849	97	75	-80	270	***
FE1014	242898	5986850	97	129	-80	270	
FE1016	242465	5986599	97	90	-80	270	
FE1018	242526	5986340	97	105	-80	270	
FE1020	242618	5986340	97	126	-80	270	
FE1022	242720	5986339	97	120	-80	270	
FE1023	242614	5986094	97	117	-80	270	
FE1024	242803	5986339	97	120	-80	270	
FE1025	242917	5983555	97	111	-80	270	***
FE1026	242906	5986342	97	120	-80	270	
FE1027	242991	5983800	97	132	-80	270	
FE1028	242537	5986090	97	137	-80	270	
FE1029	243093	5983802	97	144	-80	270	
FE1030	242718	5986084	97	122	-80	270	
FE1031	242635	5983285	97	55	-80	270	***
FE1032	242821	5986092	97	102	-80	270	
FE1033	242737	5983305	97	110	-80	270	

Hole	Easting	Northing	Elevation	Depth	Dip	Azimuth	Basement not hit
FE1034	242918	5986093	97	120	-80	270	
FE1035	242837	5983303	97	125	-80	270	***
FE1036	242898	5985863	97	127	-80	270	
FE1038	242800	5985699	97	126	-80	270	
FE1040	242900	5985699	97	126	-80	270	
FE1041	243193	5983801	97	27	-80	270	***
FE1042	242937	5983303	97	145	-80	270	***
FE1043	242907	5983801	97	138	-80	270	
FE1044	243057	5983302	97	112	-80	270	***
FE1045	242320	5988709	97	108	-80	270	
FE1046	242220	5988709	97	120	-80	270	
FE1047	242401	5988684	97	111	-80	270	
FE1048	242522	5988711	97	99	-80	270	***
FE1049	242620	5988709	97	139	-80	270	

Tragowel EL006894

Hole	Easting	Northing	Elevation	Depth	Dip	Azimuth	Basement not hit
FE1153	247009	5990302	98	120	-90	0	
FE1154	246909	5990298	98	123	-90	0	
FE1155	246809	5990295	98	108	-90	0	
FE1156	246709	5990292	98	138	-90	0	
FE1157	246609	5990288	98	119	-90	0	
FE1158	246509	5990285	98	124	-90	0	
FE1159	246409	5990282	98	116	-90	0	
FE1160	246310	5990280	98	107	-90	0	
FE1161	246210	5990278	98	96	-90	0	

Boyd South/Eagle 5

Hole	Easting	Northing	Elevation	Depth	Dip	Azimuth	Basement not hit
FE1037	245382	5988794	97	88	-80	270	
FE1039	245412	5988797	97	90	-80	270	
FE1051	245457	5988795	97	91	-80	270	
FE1052	245529	5988795	97	81	-80	270	
FE1053	245505	5988794	97	35	-80	270	***
FE1054	245471	5988700	97	95	-80	270	
FE1055	245569	5988795	97	32	-80	270	***
FE1056	245390	5988700	97	78	-80	270	
FE1057	245428	5988700	97	100	-80	270	
FE1058	245510	5988700	97	35	-80	270	***
FE1059	245530	5988700	97	79	-80	270	
FE1060	245555	5988700	97	61	-80	270	

Hole	Easting	Northing	Elevation	Depth	Dip	Azimuth	Basement not hit
FE1061	245591	5988698	97	36	-80	270	***
FE1063	245615	5988698	97	33	-80	270	***
FE1065	245598	5988669	97	82	-80	270	
FE1067	246053	5988801	97	33	-80	270	***
FE1069	246101	5988801	97	130	-80	270	
FE1071	246150	5988799	97	100	-80	270	
FE1073	246200	5988800	97	133	-80	270	
FE1075	246250	5988800	97	100	-80	270	
FE1077	246300	5988800	97	130	-80	270	
FE1079	246350	5988800	97	105	-80	270	
FE1081	246390	5988800	97	35	-80	270	***
FE1083	246392	5988779	97	100	-80	270	
FE1085	246046	5988777	97	127	-80	270	

Macorna Project

Hole	Easting	Northing	Elevation	Depth	Dip	Azimuth	Basement not hit
ACM140	230194	6023430	85	141	-90	0	
ACM141	230300	6023430	85	141	-90	0	
ACM142	230400	6023430	85	150	-90	0	
ACM143	230502	6023440	85	153	-90	0	
ACM144	230701	6023450	85	140	-90	0	
ACM145	230812	6023450	85	111	-90	0	
ACM146	230925	6023470	85	138	-90	0	
ACM147	231021	6023460	85	143	-90	0	
ACM148	231128	6023470	85	138	-90	0	
ACM149	231229	6023470	85	57	-90	0	***
ACM150	231321	6023470	85	141	-90	0	
ACM151	231424	6023470	85	123	-90	0	
ACM152	231526	6023480	85	132	-90	0	
ACM153	231626	6023480	85	126	-90	0	
ACM154	231725	6023480	85	120	-90	0	
ACM155	231340	6026270	85	136	-90	0	
ACM156	231237	6026270	85	140	-90	0	
ACM157	231143	6026270	85	150	-90	0	
ACM158	231041	6026260	85	106	-90	0	***

Gravity Target 8 North EL5295

Hole	Easting	Northing	Elevation	Depth	Dip	Azimuth	Basement not hit
FE1119	240247	6003244	98	108	-90	10.69	
FE1120	240224	6003244	98	116	-90	10.69	
FE1121	240297	6003244	98	102	-90	10.69	
FE1122	240225	6003340	98	117	-90	10.69	
FE1123	240269	6003339	98	109	-90	10.69	
FE1124	240322	6003349	98	102	-90	10.69	
FE1125	240372	6003354	98	135	-90	10.69	
FE1126	240232	6003142	98	111	-90	10.69	
FE1127	240264	6003139	98	123	-90	0	
FE1128	240308	6003140	98	128	-90	0	
FE1129	240360	6003140	98	108	-90	0	
FE1130	240369	6003141	98	123	-90	0	
FE1131	240233	6003040	98	123	-90	0	
FE1132	240263	6003040	98	132	-90	0	
FE1133	240311	6003041	98	99	-90	0	***
FE1134	240365	6003041	98	114	-90	0	
FE1135	240236	6002965	98	126	-90	0	
FE1136	240266	6002964	98	126	-90	0	
FE1137	240314	6002965	98	132	-90	0	
FE1138	240364	6002968	98	105	-90	0	***
FE1139	240224	6003447	98	132	-90	0	
FE1140	240271	6003443	98	124	-90	0	
FE1141	240321	6003444	98	129	-90	0	
FE1142	240372	6003443	98	135	-90	0	
FE1143	240360	6003238	98	133	-90	0	
FE1144	240456	6003240	98	131	-90	0	
FE1145	240549	6003243	98	132	-90	0	
FE1146	240645	6003252	98	130	-90	0	
FE1147	240746	6003255	98	129	-90	0	
FE1148	240848	6003258	98	116	-90	0	
FE1149	240946	6003258	98	128	-90	0	
FE1150	241046	6003260	98	121	-90	0	
FE1151	241146	6003265	98	102	-90	0	
FE1152	241160	6003265	98	98	-90	0	

Table 1b: Drill Assay Results Air Core Drilling using Aqua Regia 25gm Sample or BLEG bulk leach 2kg sample. All intersections greater than 0.5g/t Au shown or maximum gold value in each hole drilled

Hayanmi Zone

Hole	From	To	Interval	Au	BLEG
FE975	63	66	3	0.026	
FE977	99	102	3	0.027	
FE979	105	107	2	0.88	Y
FE981	78	81	3	0.053	
FE983	BASEMENT NOT HIT				
FE984	87	90	3	0.009	
FE986	54	57	3	0.053	
FE987	51	54	3	0.018	
FE988	45	46	1	0.02	
FE990	69	72	3	0.065	
FE992	63	66	3	0.023	
FE994	102	105	3	0.054	
FE996	114	117	3	0.005	
FE1050	64	66	2	1.68	Y
FE1050	81	82	1	0.79	Y
FE1050	83	84	1	0.58	Y
FE1050	86	87	1	0.99	Y
FE1050	98	99	1	0.79	Y
FE1062	131	132	1	2.87	Y
FE1064	63	64	1	0.7	Y
FE1064	68	71	3	1.04	Y
FE1064	92	95	3	0.69	Y
FE1064	102	103	1	1.9	Y
FE1066	48	51	3	0.01	
FE1068	118	119	1	0.57	Y
FE1070	55	56	1	9.67	Y
FE1070	95	96	1	5.34	Y
FE1070	103	104	1	8.13	Y
FE1070	111	112	1	0.61	Y
FE1072	71	72	1	0.8	Y
FE1074	66	69	3	0.032	
FE1076	66	69	3	0.054	
FE1078	70	71	1	0.57	Y
FE1078	102	104	2	1.01	Y
FE1078	108	109	1	0.55	Y
FE1080	93	96	3	0.177	
FE1082	64	65	1	0.59	Y
FE1082	89	90	1	10.1	Y
FE1082	117	118	1	12	Y
FE1084	80	81	1	1.67	Y

Hole	From	To	Interval	Au	BLEG
FE1084	87	88	1	0.66	Y
FE1084	95	96	1	1.75	Y
FE1086	84	87	3	0.274	
FE1087	107	109	2	3.21	Y
FE1088	111	114	3	0.083	
FE1089	81	84	3	0.014	
FE1090	75	78	3	0.04	
FE1091	79	80	1	0.58	Y
FE1091	90	91	1	0.94	Y
FE1092	93	94	1	0.77	Y
FE1093	88	92	4	1.29	Y
FE1093	108	109	1	0.78	Y
FE1093	115	117	2	5.44	Y
FE1093	123	124	1	2.21	Y
FE1094	84	87	3	0.062	
FE1095	85	86	1	0.082	
FE1096	102	105	3	0.203	
FE1097	BASEMENT NOT HIT				
FE1098	BASEMENT NOT HIT				
FE1099	96	99	3	0.074	
FE1100	75	78	3	0.26	
FE1101	81	82	1	1.05	Y
FE1101	84	88	4	0.63	Y
FE1102	88	89	1	0.231	
FE1103	75	78	3	0.201	
FE1104	122	123	1	0.089	
FE1105	54	57	3	0.035	
FE1106	93	96	3	0.049	
FE1107	98	99	1	2.96	Y
FE1108	90	93	3	0.136	
FE1109	95	96	1	0.68	Y
FE1110	81	84	3	0.128	
FE1111	114	117	3	0.069	
FE1112	102	105	3	0.102	
FE1113	138	141	3	0.059	
FE1114	117	120	3	0.189	
FE1115	135	138	3	0.093	
FE1116	78	81	3	0.013	
FE1118	60	63	3	0.045	

Boyd North

Hole	From	To	Interval	Au	BLEG
FE956	51	54	3	0.127	
FE957	57	58	1	1.55	Y
FE957	69	70	1	0.52	Y
FE958	46	47	1	0.098	
FE959	55	56	1	1.42	Y
FE960	69	72	3	0.068	
FE961	48	49	1	0.21	
FE962	65	66	1	0.044	
FE963	66	69	3	0.128	
FE964	33	36	3	0.03	
FE965	118	119	1	0.32	
FE966	60	63	3	0.006	
FE967	51	54	3	0.011	
FE968	45	48	3	0.006	
FE969	69	72	3	0.016	
FE970	47	48	1	0.027	
FE971	94	95	1	0.47	Y
FE985	86	88	2	1.34	Y
FE985	114	115	1	1.16	Y
FE989	68	69	1	0.53	Y
FE989	75	76	1	0.51	Y
FE989	93	94	1	0.78	Y
FE991	69	70	1	0.28	
FE993	66	67	1	0.37	Y
FE995	61	62	1	0.99	Y
FE995	74	75	1	0.63	Y
FE997	37	38	1	0.86	Y
FE997	68	69	1	0.65	Y
FE997	73	77	4	0.77	Y
FE998	33	36	3	0.004	
FE999	100	101	1	1.19	Y
FE1000	63	66	3	0.077	
FE1001	32	33	1	0.29	
FE1002	45	48	3	0.007	
FE1003	86	88	2	6.42	Y
FE1003	94	95	1	0.99	Y
FE1003	106	107	1	0.61	
FE1003	117	118	1	0.58	Y
FE1005	39	40	1	0.18	
FE1007	39	46	7	5.68	Y
FE1007	73	76	3	0.57	Y
FE1007	94	95	1	1.37	Y
FE1009	65	66	1	0.13	

Hole	From	To	Interval	Au	BLEG
FE1011	59	60	1	0.29	
FE1013	35	38	3	19.35	Y
FE1013	63	64	1	0.59	Y
FE1013	70	71	1	1.24	Y
FE1015	70	71	1	0.89	Y
FE1015	72	73	1	0.5	Y
FE1015	77	81	4	1.14	Y
FE1017	42	50	8	4.94	Y
FE1019	67	69	2	0.64	Y
FE1021	28	29	1	0.11	

Cunneens Prospect

Hole	From	To	Interval	Au	BLEG
FE1004	87	90	3	0.004	
FE1006	BASEMENT NOT HIT				
FE1008	BASEMENT NOT HIT				
FE1010	102	105	3	0.012	
FE1012	BASEMENT NOT HIT				
FE1014	96	99	3	0.031	
FE1016	87	90	3	0.002	
FE1018	93	96	3	0.095	
FE1020	117	120	3	0.007	
FE1022	105	108	3	0.029	
FE1023	103	106	3	2.5	Y
FE1023	114	115	1	0.65	Y
FE1025	BASEMENT NOT HIT				
FE1026	108	111	3	0.138	
FE1027	120	121	1	0.033	
FE1028	114	117	3	0.01	
FE1029	102	105	3	0.008	
FE1030	100	101	1	0.078	
FE1031	BASEMENT NOT HIT				
FE1032	96	99	3	0.011	
FE1033	83	86	3	0.024	
FE1034	114	115	1	0.026	
FE1035	BASEMENT NOT HIT				
FE1036	93	96	3	0.023	
FE1038	120	123	3	0.018	
FE1040	90	93	3	0.013	
FE1041	BASEMENT NOT HIT				
FE1042	BASEMENT NOT HIT				

Hole	From	To	Interval	Au	BLEG
FE1043	123	126	3	0.028	
FE1044	BASEMENT NOT HIT				
FE1045	66	69	3	0.029	
FE1046	91	93	2	1.38	Y
FE1047	96	99	3	0.024	
FE1048	BASEMENT NOT HIT				
FE1049	77	78	1	0.032	

Tragowel EL006894 (Note FE1160 and FE1161 are on RL006422)

Hole	From	To	Interval	Au	BLEG
FE1153	114	117	3	0.063	
FE1154	96	99	3	0.039	
FE1155	99	108	9	1.96	
FE1156	99	102	3	0.024	
FE1157	93	96	3	0.045	
FE1158	70	71	1	0.006	
FE1159	54	60	6	1.22	
FE1160	57	60	3	0.068	
FE1161	63	66	3	0.044	

Boyd South/Eagle5

Hole	From	To	Interval	Au	BLEG
FE1037	74	77	3	0.009	
FE1039	84	86	2	0.013	
FE1051	73	76	3	0.015	
FE1052	39	42	3	0.002	
FE1052	69	72	3	0.02	
FE1053	BASEMENT NOT HIT				
FE1054	78	81	3	0.015	
FE1055	BASEMENT NOT HIT				
FE1057	42	45	3	0.003	
FE1057	48	51	3	0.006	
FE1058	BASEMENT NOT HIT				
FE1059	69	72	3	0.009	
FE1060	45	48	3	0.001	
FE1061	BASEMENT NOT HIT				
FE1063					
FE1065	51	54	3	0.046	
FE1067	BASEMENT NOT HIT				
FE1069	99	102	3	0.017	
FE1071	93	96	3	0.04	

Hole	From	To	Interval	Au	BLEG
FE1073	78	81	3	0.031	
FE1075	76	77	1	43.5	Y
FE1077	69	72	3	0.023	
FE1079	69	72	3	0.091	
FE1081	BASEMENT NOT HIT				
FE1083	96	99	3	0.018	
FE1085	72	75	3	0.005	

Macorna Project

Hole	From	To	Interval	Au	BLEG
ACM140	132	135	3	0.019	
ACM141	105	108	3	0.004	
ACM142	114	117	3	0.373	
ACM143	105	108	3	0.005	
ACM144	120	123	3	0.009	
ACM145	78	81	3	0.003	
ACM146	135	138	3	0.308	
ACM147	105	108	3	0.004	
ACM148	108	111	3	0.008	
ACM149	BASEMENT NOT HIT				
ACM150	102	105	3	0.069	
ACM151	120	123	3	0.022	
ACM152	99	102	3	0.004	
ACM153	96	99	3	0.029	
ACM154	87	90	3	0.012	
ACM155	120	123	3	0.168	
ACM156	123	126	3	0.01	
ACM157	120	123	3	0.02	
ACM158	BASEMENT NOT HIT				

Gravity 8 North Target (EL5295)

Hole	From	To	Interval	Au	BLEG
FE1119	96	99	3	0.028	
FE1120	114	115	1	0.007	
FE1121	96	99	3	0.022	
FE1122	105	108	3	0.018	
FE1123	108	109	1	0.015	
FE1124	96	99	3	0.009	
FE1125	99	102	3	0.008	
FE1126	93	96	3	0.014	
FE1127	114	117	3	0.037	

Hole	From	To	Interval	Au	BLEG
FE1128	120	123	3	0.73	Y
FE1129	87	90	3	0.012	
FE1130	96	99	3	0.1	Y
FE1131	105	108	3	0.01	
FE1132	96	99	3	0.005	
FE1133	BASEMENT NOT HIT				
FE1134	93	96	3	0.011	
FE1135	102	105	3	0.057	
FE1136	99	102	3	0.005	
FE1137	99	102	3	0.096	
FE1138	BASEMENT NOT HIT				
FE1139	96	99	3	0.01	
FE1140	99	102	3	0.148	
FE1141	87	90	3	0.004	
FE1142	123	126	3	0.055	
FE1143	102	105	3	0.003	
FE1144	96	99	3	0.599	
FE1145	126	129	3	0.042	
FE1146	117	120	3	0.017	
FE1147	96	99	3	0.015	
FE1148	93	96	3	0.02	
FE1149	93	96	3	0.091	
FE1150	120	121	1	0.026	
FE1151	90	93	3	0.097	
FE1152	87	90	3	0.006	

JORC 2012 Edition, Table 1 Checklist Reporting of Exploration Results - Air Core Drilling

Air core Sampling Techniques and Data Criteria	Explanation
Sampling techniques	<ul style="list-style-type: none"> • Samples collected at cyclone at one-metre intervals • Sampling commences in the Murray Basin Cover sequence samples at least 6 metres above the basement contact. where one-metre intervals are collected in individual numbered bags; and chip trays are collected from surface • Assay laboratory samples collected by hand from bags 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 these cover samples are submitted for assay.
Drilling techniques	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • AC drilling provides a high variability in sample recovery, due to low pressures of equipment and common groundwater effects. • Water content of samples are assessed by rig geologist as being dry/moist/wet • Calico bag masses recorded by laboratory • Geological control is always maintained at the drill site, to ensure drilling and sampling standards maintained.
Logging	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • 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 uses ALS Pty Ltd exclusively); samples dried and pulverised in entirety, with 25g aliquot selected for analysis (laboratory repeat splits historically demonstrate acceptable reproducibility and hence accuracy for this style of 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.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> • 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.

Air core Sampling Techniques and Data Criteria	Explanation
Verification of sampling and assaying	<ul style="list-style-type: none"> • Data capture has been performed by an experienced individual and not by several individuals. Database management by external contractor. • 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 assay laboratory.
Location of data points	<ul style="list-style-type: none"> • 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 have maintained the collar setup orientation at depth.
Data spacing and distribution	<ul style="list-style-type: none"> • Boyd North: The main focus of Boyd North air core drilling was achieved at a nominal 25m section spacing with holes positioned at 10-15m intervals on section – due to the specific target. The southern two lines of drilling were separated by a distance of 50m and were non-targeted traverses. • Boyd South: This program was achieved with two traverses at 100m spacing to cover the Boyd trend to the south. Holes were spaced at a nominal 50m. An additional traverse was completed over the Eagle 5 trend to the east of the Boyd trend, with holes spaced at 50m. • Hayanmi: The Hayanmi program was designed to cover 18 sections at nominally 50m to 100m spacings where required. Holes were spaced around 30m. • Cunneens: Drill traverses were completed at spacings between 150m and 250m, with holes spaced nominally at 80m to 100m. • Tragowel: The drilling was achieved along a single roadside with holes spaced at 100m. • Gravity Target 8: This program was achieved with a central singular traverse of holes at 100m spacing in the first instance, with a further five 100m spaced sections at the western end to follow up on quartz and observed gold. • Macorna Gold Project: Drilling was completed on available roadsides, providing traverses with hole spacings around 100 metres. • In every instance, 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	<ul style="list-style-type: none"> • Drillhole sections are aligned with roadsides or in pastures and were approximately 0 - 10 degrees clockwise from the assumed strike of mineralisation. Holes drilled into recognised mineralised zones (Boyd North, Boyd South, Hayanmi, Cunneens) were inclined at 80 degrees to the west to provide some cross-strike investigation, however vertical holes were employed elsewhere because of the reconnaissance nature of the program.
Sample security	<ul style="list-style-type: none"> • 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. • Sample number receipt information from laboratory cross-referenced and rationalised against sample number dispatch information.

Air core Sampling Techniques and Data Criteria	Explanation
Audits or reviews	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> The Four Eagles Gold Project is located within RL006422 and EL5295 (50% Catalyst Metals Ltd, 50% Gold Exploration Victoria Pty Ltd) situated to the west and northwest of Mitiamo. The Macorna Bore Gold Project is located within EL5521 & EL6894 (100% Catalyst Metals Ltd and EL5508 (50% Catalyst Metals Ltd; 50% Gold Exploration Victoria Pty Ltd), and EL6549 (Providence Gold and Minerals Pty Ltd 100%), situated north-east of Pyramid Hill.
Exploration done by other parties	<ul style="list-style-type: none"> None in the area drilled.
Geology	<ul style="list-style-type: none"> The features tested are approximately north-south trending gravity anomalies at Four Eagles, potentially indicative of structures known from discoveries further south to be associated with gold mineralisation, generally within the northern extension of the Bendigo Goldfield The drilling at Macorna was completed in alignment with a recognised gold-arsenic geochemical anomaly oriented approximately 20 degrees west of North as identified from historical drillhole information.
Drill hole Information	<ul style="list-style-type: none"> Appendix 1 Table 1a Collar location coordinates, downhole depths, azimuths, declinations. Appendix 1 Tables 1b: Downhole intervals of reported gold grades. Holes without significant gold grades are quantified with their maximum gold grades
Data aggregation methods	<ul style="list-style-type: none"> Air core 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	<ul style="list-style-type: none"> In the absence of definitive orientations of mineralisation within these specific areas of investigation, no relationship can be established between downhole intervals and true widths of mineralisation.
Diagrams	<ul style="list-style-type: none"> Figure 2 shows the location of the Boyd North, Boyd South, and Hayanmi, Cunneens, and Tragowel drilling programs. Results in Appendix 1, Table 1b Figure 3 shows the location of drill holes at Boyd North. Figure 4 shows the results of Boyd's Dam and Boyd North drilling in longitudinal projection Figure 5 shows the location of drill holes at Cunneens. Figure 6 shows the location of drill holes at Hayanmi. Figure 7 shows the location of the Gravity 8 drilling program. Results in Appendix 1, Table 1b Figure 8 shows the position of Macorna Project.

Reporting of Exploration Results Criteria	Explanation
Balanced reporting	<ul style="list-style-type: none"> • All drilling inclusive of holes which did not contain significant intersections are included in the included data tables.
Other substantive exploration data	<ul style="list-style-type: none"> • No other exploration results that have not previously been reported, are material to this report.
Further work	<ul style="list-style-type: none"> • The significant intersections as detailed will followed up with additional air core drilling or if convenient with contractor deployment RC drilling. • Mologa, Cunneens and Macorna drilling were not completed to design and as such these programs will be completed when cropping and weather permit in the coming field season.