



ASX ANNOUNCEMENT

9 MARCH 2021

## VISIBLE GOLD IN FOUR DIAMOND DRILL HOLES AT FOUR EAGLES GOLD PROJECT

- High grade gold mineralisation and visible gold in exploration diamond drilling at Boyd's Dam – Boyd North:
  - 1.35 metres @ 117.0g/t Au in FEDD047
  - 0.3 metres @ 22.5g/t Au and 0.3 metres @ 33.8g/t Au in FEDD044
- Visible gold in deep structure in two diamond drill holes at Boyd North (not yet assayed)
- FEDD047 confirms deep gold zone previously intersected in FEDD015
- RC, Diamond and Air Core drilling continues on three projects

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Catalyst Metals Limited (**Catalyst** or the **Company**) (ASX: **CYL**) is pleased to advise that diamond drilling at Boyd's Dam at the Four Eagles Gold Project has intersected further gold mineralisation with visible gold being recorded in four of the nine holes completed. Assays have only been received for four holes two of which have significant intersections:

- 1.35 metres @ 117.0g/t Au from 326.1 metres in FEDD047
- 2.4 metres @ 7.1g/t Au including 0.3 metres @ 22.5g/t Au and 0.3 metres @ 33.8g/t Au from 107.5 metres in FEDD044
- 8.8 metres @ 2.7g/t Au from 68.0 metres including 0.3 metres @ 17.2g/t Au and 0.75 metres @ 13.8g/t Au in FEDD044

At Boyd North, where previous drilling was limited to the top 100 metres, two diamond drill holes FEDD049 and FEDD052, 100 metres apart, have intersected a strong structure with quartz veining, arsenopyrite and visible gold at 347 metres and 338 metres down hole respectively. Although no assays are yet available, these intersections may represent a stacked repetition of the shallow gold zone at Boyd North which is typical of many Victorian gold deposits.

Eight RC drill holes have been completed with two holes reaching depths of greater than 320 metres. No assays have yet been received.

### FOUR EAGLES JOINT VENTURE (RL006422, EL5508, EL5295, 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 the 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). This mineralisation footprint may now be much larger with the intersection of high-grade gold mineralisation at Cunneens to the south-west and Eagle 5 to the east (Figure 2).

#### DIAMOND AND RC DRILLING AT BOYD'S DAM



The diamond drilling program commenced in December 2020 and has completed nine holes for a total of 4,208 metres. RC drilling commenced in January 2021 and eight holes have been completed for a total of 1,337 metres. RC hole FERC289 was completed with a diamond drill tail. The program is designed to test the Boyd's Dam-Boyd North structure down to a vertical depth of 400 metres. Assays have been received for only the first four diamond drill holes FEDD044 to FEDD047 and no RC assays are yet available.

High grade gold mineralisation was intersected in FEDD044 and FEDD047 which tested the Boyd's Dam structure. Holes FEDD045 and FEDD046 were more stratigraphic in nature and tested for parallel anticlines east of the Boyd's Dam zone. They contained low grade gold mineralisation.

The most significant intersection was that recorded at 326.1 metres downhole in FEDD047 which contained visible gold and arsenopyrite in a strong quartz vein (Plate 2) and **assayed 1.35 metres @ 117g/t Au with a maximum value of 435g/t Au**. This structure may be connected to a previous high grade quartz vein in **FEDD015 which assayed 2.0 metres @ 10.1g/t Au**. Further drilling will determine if this gold zone is continuous and whether it is related to other shallow zones at Boyd North. Figure 3 shows the location of RC and diamond drillholes and possible gold zones.

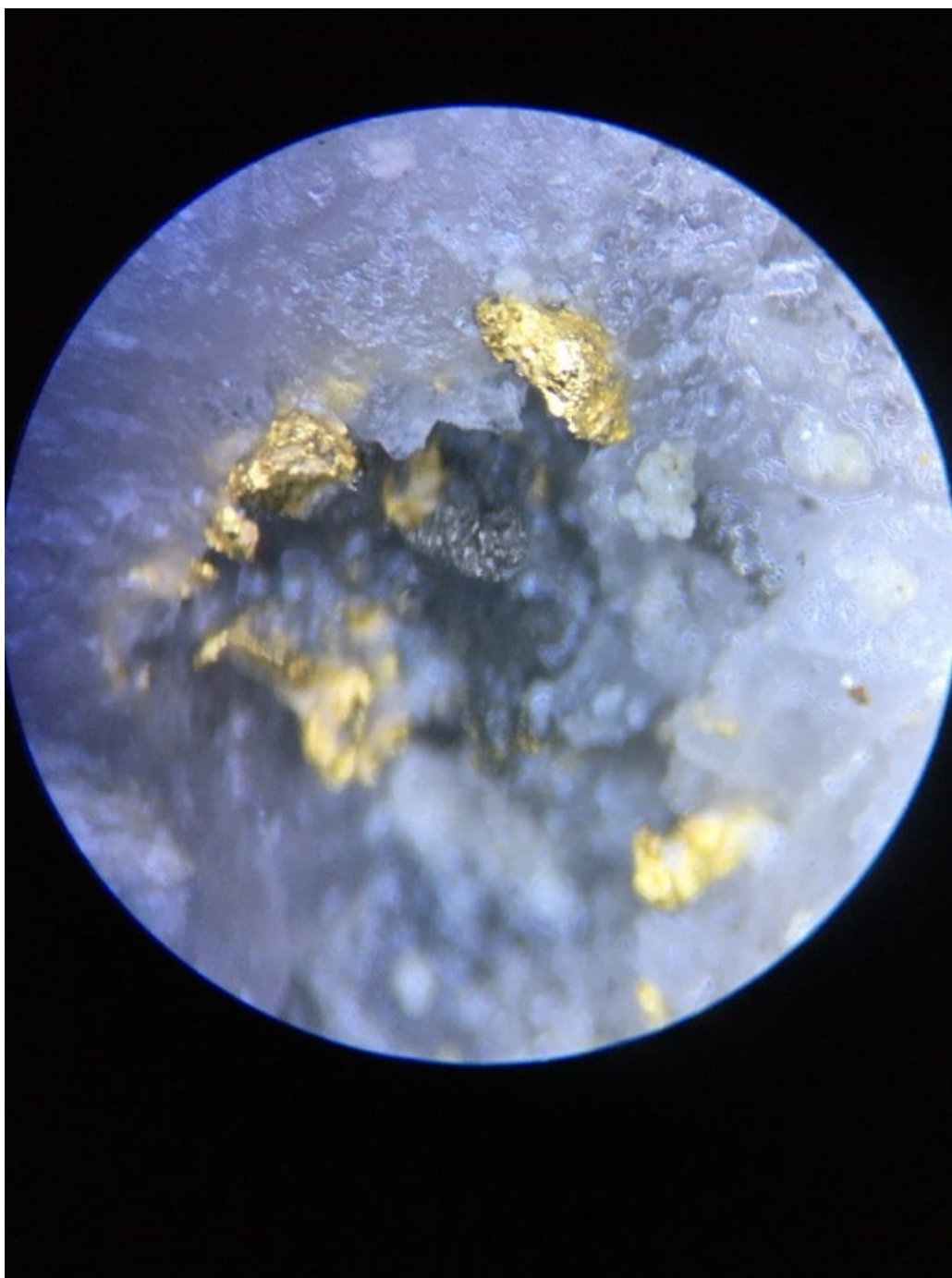
Two shallow gold zones were intersected in FEDD044 and contained four narrow intervals ranging in value from 13.8g/t Au to 45.3g/t Au. The deeper zone contained visible gold (Plate 1). These are likely to relate to gold zones intersected by previous RC and air core drilling at Boyd's Dam.

Another significant result was the intersection of a strong structure at depth in two diamond drill holes (FEDD049, FEDD052) below Boyd North which contained quartz veining with arsenopyrite and visible gold (Plates 3 and 4). Although assays have not been completed, these intersections support the concept of vertical stacking of ore zones along the anticlinal axis at Boyd's Dam- Boyd North.

Two diamond drill rigs and one RC drill rig are operating at Boyd's Dam and Boyd North.

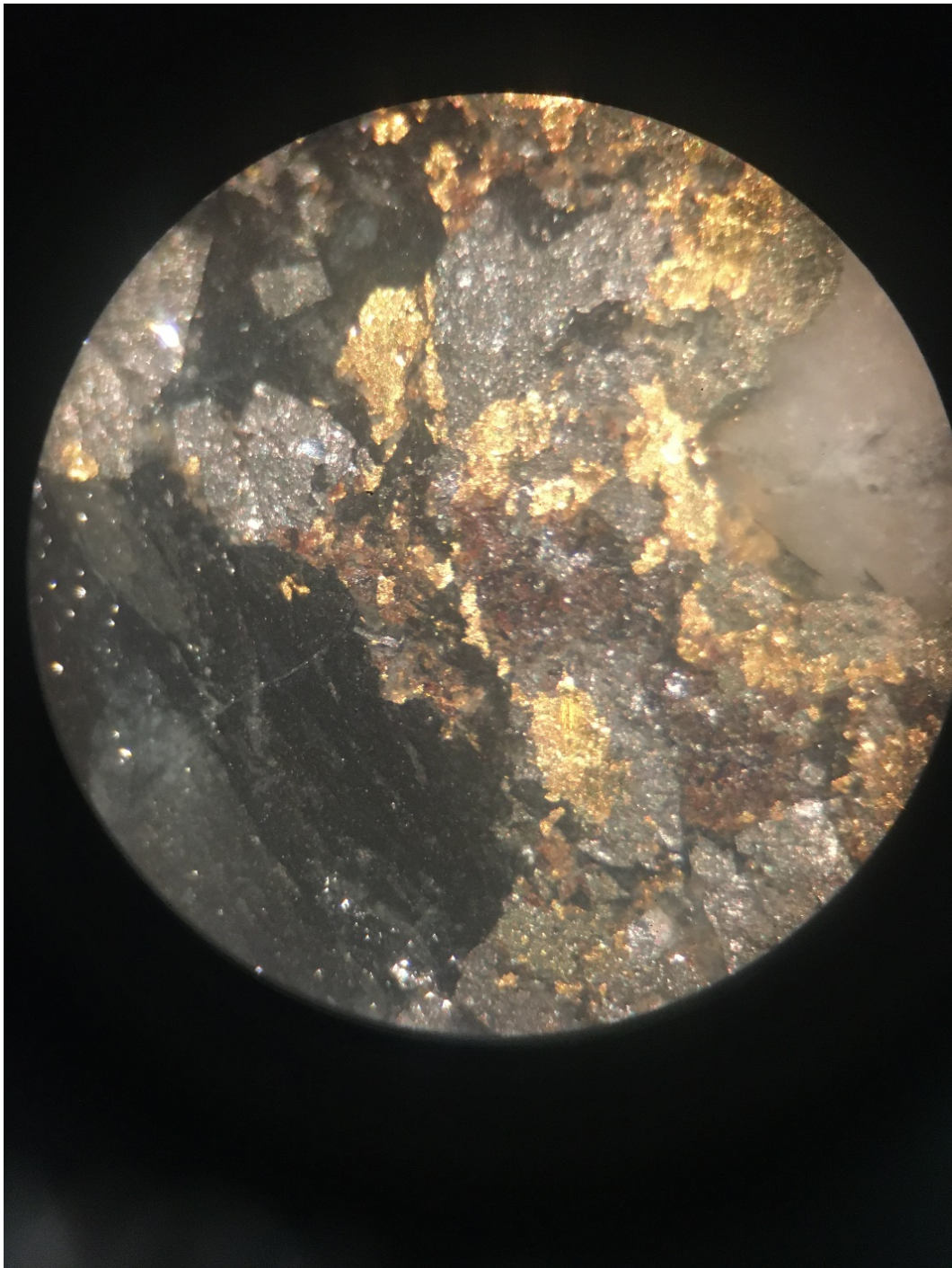
Mr Bruce Kay, Technical Director of Catalyst Metals stated, "It is very encouraging to intersect quartz structures with visible gold in four of the nine diamond drill holes completed so far this year, especially considering the wide spaced nature of the drilling. The discovery of a new deep structure beneath Boyd North adds to the potential of the whole mineralised system".

Air core and diamond drilling are in progress at the Tandarra Gold Project and a regional air core drilling program is being undertaken at the Drummartin Project north of Fosterville.

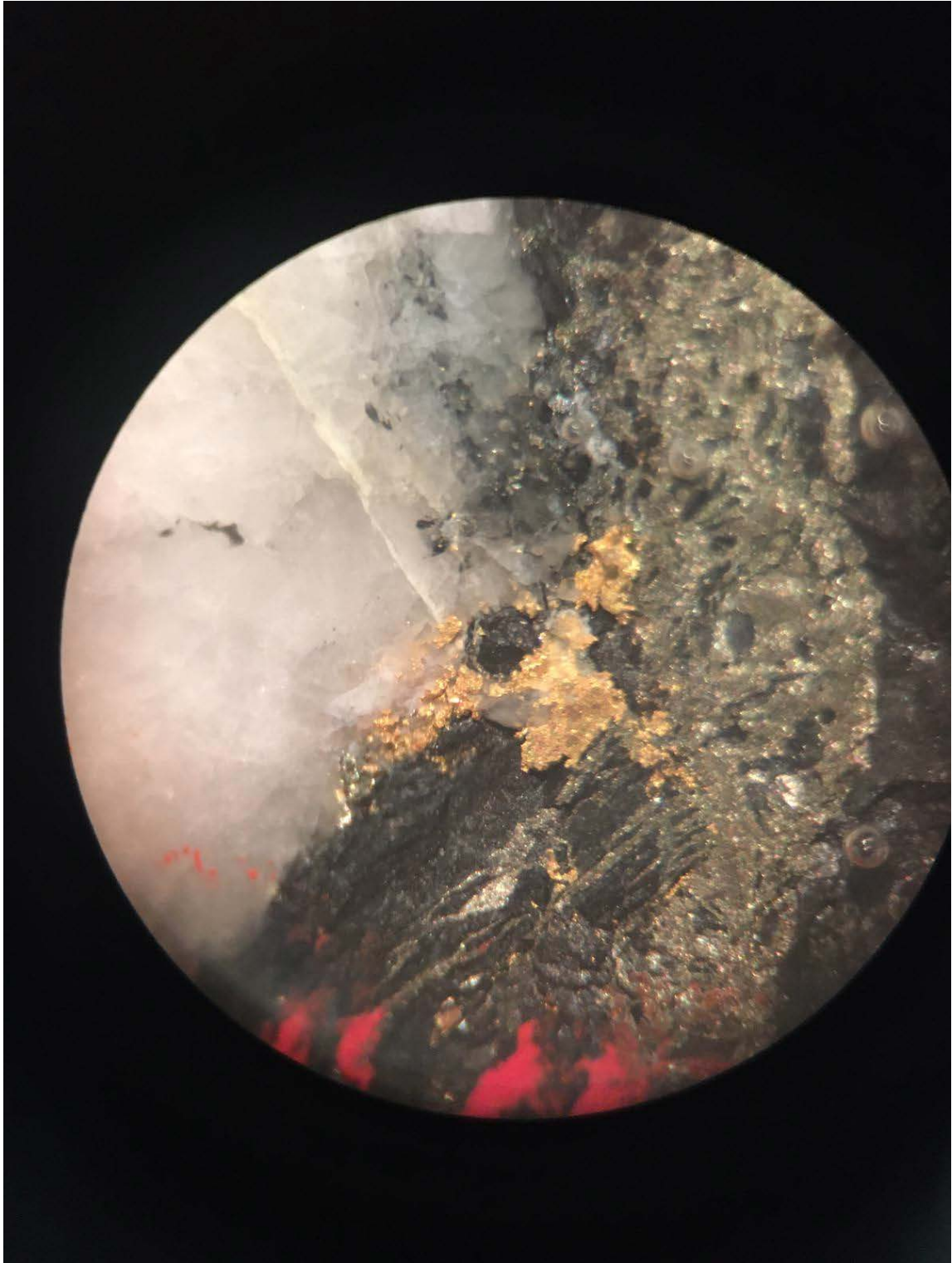


**Plate 1: Visible Gold in diamond drill hole FEDD044 at 110 metres at Boyd's Dam. Field of view 4mm.**





**Plate 2: Visible Gold and associated arsenopyrite in diamond drill hole FEDD047 at 326.8 metres at Boyd's Dam. Field of view 4mm.**



**Plate 3: Visible Gold and associated arsenopyrite in diamond drill hole FEDD049 at 347.7 metres at Boyd North. Field of view 4mm.**





**Plate 4: Visible Gold in quartz in diamond drill hole FEDD052 at 338 metres at Boyd North. Field of view 4mm.**

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.

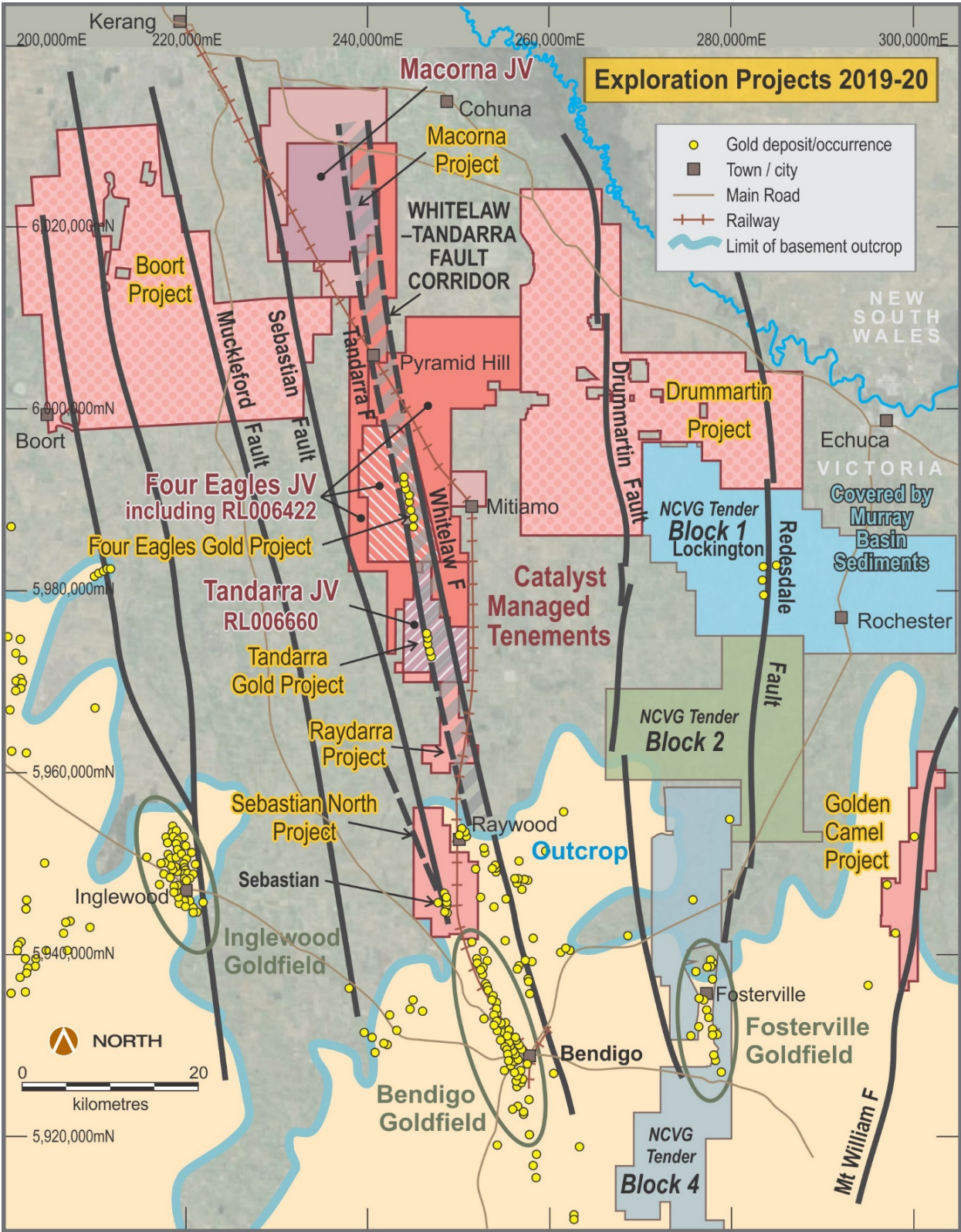


Figure 1: Catalyst-managed tenements in Central Victoria showing location of the Four Eagles Gold Project



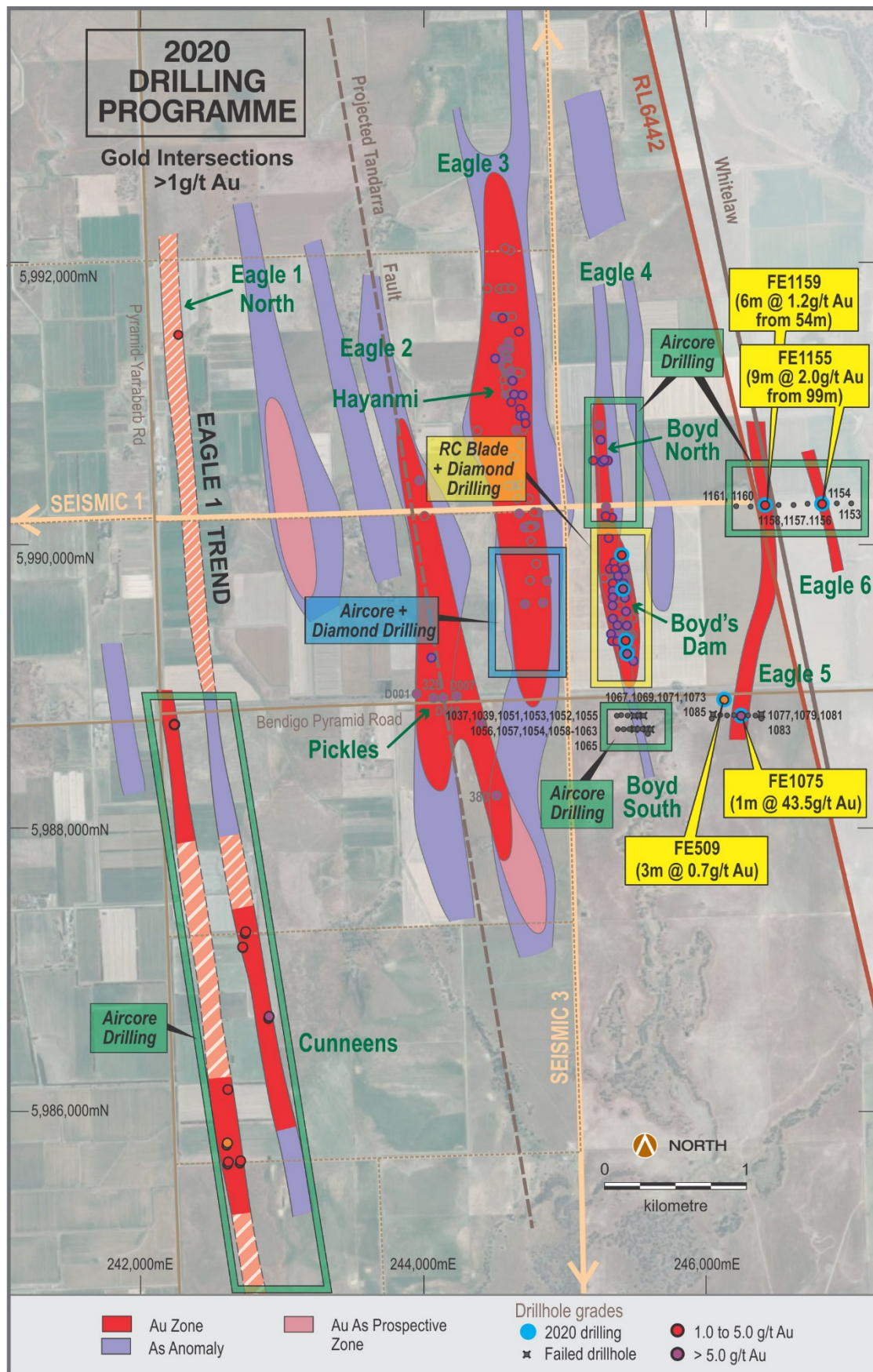
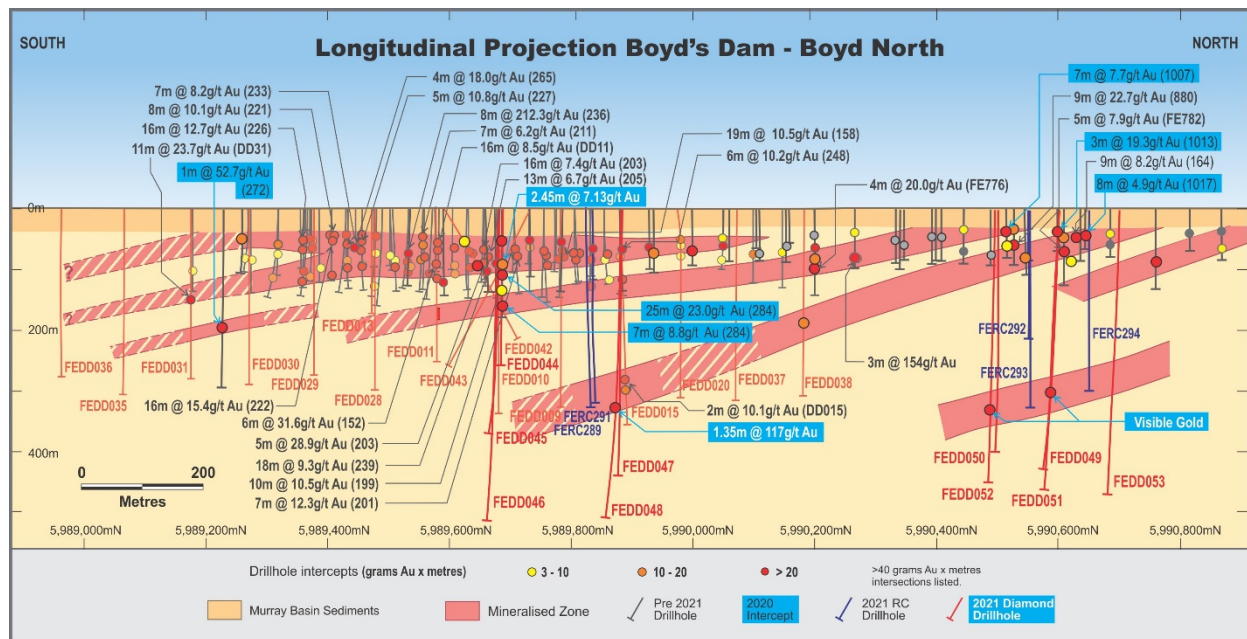


Figure 2: Four Eagles Gold project showing location of prospect locations, gold trends, and 2019-20 drilling program locations





**Figure 3: Longitudinal Projection of Boyd's Dam–Boyd North showing 2021 diamond and RC drill holes and significant intercepts**

## APPENDIX 1: BOYD'S DAM DRILLHOLE DATA

Table 1a: Diamond and RC Drill Hole Collars

Hole	Easting MGA	Northing MGA	RL	Az	Dip	Depth
FEDD044	245414	5989687	97	271.69	-75	261.3
FEDD045	245305	5989680	97	90.02	-55	453.2
FEDD046	245191	5989681	98	94.23	-68.54	550.7
FEDD047	245171	5989882	98	93.27	-67.46	556.9
FEDD048	245182	5989882	98	90	-60	512.8
FEDD049	245075	5990600	98	93.53	-60.07	497.3
FEDD050	245147	5990500	98	90.52	-59.9	453.8
FEDD051	245259	5990600	98	270	-82	465.5
FEDD052	245199	5990495	98	90	-77	456.7
FERC287	245350	5989835	98	270	-80	31
FERC288	245355	5989835	98	270	-80	51
FERC289	245350	5989825	98	270	-80	329.8
FERC290	245402	5989836	98	290	-80	162
FERC291	245450	5989835	98	274.83	-79.73	324
FERC292	245265	5990550	98	89	-80.22	216
FERC293	245310	5990550	98	90	-80	84
FERC294	245323	5990552	98	90	-80	139

Table 1b: Summary drill assay results using aqua regia ALS Code Au-OG43

Hole	From	To	Metres	Au (ppm)
FEDD044	68	76.8	8.8	2.70
<b>Including</b>	<b>68</b>	<b>68.3</b>	<b>0.3</b>	<b>17.2</b>
including	68.6	68.9	0.3	7.80
including	70.5	71.5	1.0	1.86
<b>including</b>	<b>74.95</b>	<b>75.7</b>	<b>0.75</b>	<b>13.80</b>
FEDD044	78.5	79.0	0.5	0.54
FEDD044	79.3	80.0	0.7	0.75
FEDD044	90.5	91.0	0.5	2.06
FEDD044	103.4	104.1	0.7	0.87
<b>FEDD044</b>	<b>107.5</b>	<b>109.9</b>	<b>2.4</b>	<b>7.13</b>
<b>including</b>	<b>107.5</b>	<b>107.8</b>	<b>0.3</b>	<b>22.56</b>
<b>including</b>	<b>109.6</b>	<b>109.9</b>	<b>0.3</b>	<b>33.80</b>
FEDD044	133.0	134.0	1.0	2.35
FEDD044	160.1	160.95	0.85	0.52
FEDD044	216.5	217.5	1.0	0.71
FEDD045	123.7	123.9	0.2	2.46
FEDD045	190.0	191.0	1.0	0.99
FEDD045	192.3	192.9	0.6	0.55
FEDD046	392.45	394.2	1.75	0.19
FEDD047	318.0	319.75	1.75	4.23
<b>FEDD047</b>	<b>326.1</b>	<b>327.45</b>	<b>1.35</b>	<b>117.0</b>
FEDD047	511.0	511.9	0.9	0.80



## APPENDIX 2: JORC COMPLIANCE

### JORC 2012 Edition, Table 1 Checklist Diamond Drilling

Diamond Core Sampling Techniques and Data Criteria	Explanation
Sampling techniques	<ul style="list-style-type: none"> <li>• All basement material collected in commercially available diamond core trays. The cover alluvium is not the subject of resource development and is not sampled.</li> <li>• Diamond core is cleaned and marked metre-by-metre</li> <li>• The geologist determines which metres are to be sampled in consultation with criteria such as quartz vein development, sulphide occurrence, and visible gold occurrence.</li> <li>• 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.</li> </ul>
Drilling techniques	<ul style="list-style-type: none"> <li>• Holes are initiated using mud rotary drilling, with cuttings lifted by drilling mud to the base of cover. PVC casing is installed to preserve the collar condition for subsequent drilling.</li> <li>• Mud drilled precollars are achieved by a diamond drill rig.</li> <li>• 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.</li> <li>• 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.</li> </ul>
Drill sample recovery	<ul style="list-style-type: none"> <li>• 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%).</li> <li>• Drillers are under instruction to monitor recovery and rectify core loss through adjusting drill rig operation.</li> <li>• All diamond core is drilled using triple tube equipment to assist in delivering acceptable core recovery.</li> </ul>
Logging	<ul style="list-style-type: none"> <li>• 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.</li> <li>• Geological logging aspects are qualitative with exception of quartz vein content which is estimated semi-quantitatively</li> <li>• 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.</li> <li>• All logged intervals represent entire one-metre sample segregation intervals</li> </ul>
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> <li>• Lab submission samples collected as described above. No quarter coring is required.</li> <li>• Samples dispatched to commercial assay laboratory (Catalyst have used ALS Pty Ltd exclusively); samples crushed, dried, and pulverised in entirety, with 25g – 30g aliquots selected for analysis (laboratory repeat splits historically demonstrate acceptable reproducibility and hence accuracy for this mineralisation)</li> </ul>

<b>Diamond Core Sampling Techniques and Data Criteria</b>	<b>Explanation</b>
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <li>Laboratory and client certified reference materials (3 x standards) are implemented every 20<sup>th</sup> sample.</li> </ul> <p>Boyd's Dam:</p> <ul style="list-style-type: none"> <li>Gold assay determined by aqua regia assay (ALS code Au-OG43)</li> <li>Anomalous runs of samples are reassayed by a bulk leach method (BLEG) employing a 2kg aliquot.</li> </ul>
Verification of sampling and assaying	<ul style="list-style-type: none"> <li>Data management procedures are under development. Data management has been outsourced to a specialist provider.</li> <li>There has been no verification of significant intersections by independent nor alternative company personnel.</li> <li>Drillhole sampling and geological data logged electronically and imported electronically into the master database.</li> <li>There have been no adjustments to data as provided by the commercial assay laboratory.</li> </ul>
Location of data points	<ul style="list-style-type: none"> <li>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</li> <li>Collar locations to within an estimated precision of 10mm horizontally and 20mm vertically.</li> <li>All drillholes are downhole surveyed. Drilling orientation established prior to collaring with clinometer and compass.</li> </ul>
Data spacing and distribution	<ul style="list-style-type: none"> <li>For the purpose of the reporting of exploration results, assays are aggregated to reflect continuously sampled zones of significant anomalism for gold.</li> </ul> <p>Boyd's Dam:</p> <ul style="list-style-type: none"> <li>DDH drillholes drilled at a section spacing of approximately 100 metres. Drillholes were targeted to intersect prospective structural positions some 200m to 250m beneath the oxide-zone mineralisation cluster. This spacing is designed to be of a sufficient density to ultimately be included in the estimation of a resource.</li> </ul>
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> <li>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.</li> </ul>
Sample security	<ul style="list-style-type: none"> <li>All samples are controlled by the responsible geologist and stored in secured facility prior to despatch to the laboratory.</li> <li>Samples are transported directly to laboratory by a commercial transportation contractor with security in place.</li> <li>Sample number receipt information from laboratory cross-referenced and rationalised against sample number dispatch information.</li> </ul>
Audits or reviews	<ul style="list-style-type: none"> <li>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.</li> </ul>



<b>Reporting of Exploration Results Criteria</b>	<b>Explanation</b>
Mineral tenement and land tenure status	<ul style="list-style-type: none"> <li>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)</li> <li>RL006422 is valid and due for expiry on 28/03/2028</li> <li>Exploration activities were confined to free-hold farmland.</li> </ul>
Exploration done by other parties	<ul style="list-style-type: none"> <li>None within either lease during the 2020 program</li> </ul>
Geology	<p>Boyd's Dam:</p> <ul style="list-style-type: none"> <li>Gold-arsenic bearing narrow veins in Ordovician sandstone in the vicinity of a regional-scale anticline.</li> <li>Deposit assessed as being northern extension of Bendigo Goldfield, with potential for post-mineralisation influence/redistribution by proximal granitic intrusion.</li> <li>Potential for some supergene gold enrichment in paleo-weathering profile.</li> </ul>
Drill hole Information	<ul style="list-style-type: none"> <li>All information material to the understanding of the exploration results of all last-phase drill holes are tabulated</li> <li>Appendix 1: Boyd's Dam collar location coordinates, downhole depths, azimuths, declinations, downhole significant assay intervals</li> </ul>
Data aggregation methods	<ul style="list-style-type: none"> <li>No top-cutting applied to assay data</li> <li>Zones of significance identified as those with assays in excess of 0.5g/t and internal dilution of two consecutive assays or less.</li> <li>Reported zones are continuous, with no sample or assay gaps.</li> </ul>
Relationship between mineralisation widths and intercept lengths	<p>Boyd's Dam:</p> <ul style="list-style-type: none"> <li>The strike of mineralisation is demonstrated to be generally aligned with local grid north</li> <li>The dip of mineralisation is expected to be sub-vertical and sub-parallel with bedding as was the case in the Bendigo Goldfield.</li> <li>DDH 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.</li> <li>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.</li> </ul>
Diagrams	<ul style="list-style-type: none"> <li>Catalyst Metals managed tenement map (Figure 1)</li> <li>Four Eagles Gold Project prospect map and drilling program locations (Figure 2)</li> <li>Boyd's Dam mineralisation drill hole intercepts on long section (Figure 3)</li> <li>Hayanmi-Boyd's Dam corridor interpretation cross section (Figure 4)</li> </ul>
Balanced reporting	<ul style="list-style-type: none"> <li>Tabulations of drill hole intersections show all drilling inclusive of holes which did not demonstrate significant intersection (in which maximum grades were tabulated).</li> </ul>
Other substantive exploration data	<ul style="list-style-type: none"> <li>No other exploration results that have not previously been reported, are material to this report.</li> </ul>
Further work	<p>Boyd's Dam:</p> <ul style="list-style-type: none"> <li>Intensive diamond drilling and trial deep RC drilling will be completed in the 2021 field season.</li> </ul>