

QUARTERLY ACTIVITIES REPORT - for Quarter ended 31 March 2022

HIGHLIGHTS

VICTORIAN EXPLORATION

- Four Eagles infill drilling campaign aimed at developing a resource estimate at Boyd's Dam continues
- Assay results from the Four Eagles drilling campaign are being finalised and expected in the June Quarter
- Strongly mineralisation quartz structures have been intersected on the previously undrilled western shear at Hayanmi – an exciting development as to the ongoing prospectivity of the area
- High grade gold mineralisation intersected in first ever air core holes at Boort – a testament to the quality of the company's tenements

- **3.0m @ 18.25 g/t Au**

- **6.0m @ 0.95g/t Au**

- Hayanmi & Boyd's Dam drilling will assist in a development decision to construct an underground exploration tunnel in 2022
- Diamond drilling at Tandarra completed with results expected in the June quarter
- Two deep diamond drill holes completed beneath the Golden Camel deposit
- Covid restrictions reducing availability of drilling contractors and delaying assay times

HENTY GOLD MINE

- Exploration drilling has returned numerous high-grade intersections from the Darwin deposit at the Henty Gold Mine in Tasmania
- Prospectivity of newly named Cradle Zone being assessed with promising results
- Highlights of the exploration drilling results include:

Darwin South

- **12.5m @ 15.5g/t Au**
- **8.9m @ 24.9g/t Au**
- **12.4m @ 9.3g/t Au**
- **10.0m @ 11.9g/t Au**

Darwin North

- **13.7m @ 5.3g/t Au**
- **9.8m @ 11.1g/t Au**
- **9.2m @ 9.9g/t Au**
- **1.5m @ 79.3g/t Au**

- The results extend the known mineralisation and will feed into a new resource estimate; Current Resource is 357,000oz at 4.5g/t Au
- Gold production 5,358 ounces from 57,847 tonnes processed with 91% recovery

VICTORIAN EXPLORATION PROGRAMS

The 2022 exploration field season continued through the quarter with largely mild autumn rains. Drilling during the quarter included air core reconnaissance at Four Eagles, Boort and Drummartin: diamond drilling at Four Eagles, Tandarra, Drummartin, and Golden Camel; and RC drilling at Four Eagles (Figure 1).

The poor availability of drilling contractors (particularly for RC drilling) has influenced program execution with only one RC rig operating throughout the quarter.

FOUR EAGLES JOINT VENTURE

Catalyst is currently finalising results from the drilling campaign at Four Eagles Gold Project in Victoria. This drilling will form a key part of a development decision on constructing an exploration tunnel later in 2022.

At Boyd's Dam, in parallel with ongoing diamond drilling, air core and RC drilling recommenced in November 2021. The central portion of Boyd's Dam has previously been drilled to greater density than this northern section. The drilling campaign focus is on deeper diamond drilling and shallow RC drilling, particularly in the northern extremities of the structure. This drilling is showing signs of extending the strike length of Boyd's Dam – an encouraging prospect.

The RC program at Boyd's Dam is near 50% complete. It is showing signs of continuation of the gold mineralisation at the northern and southern extents of the Boyd's Dam structure. These results will inform a JORC compliant Resource estimate.

Deeper diamond drilling at Boyd's Dam and Hayanmi has identified mineralised structures, but there is still insufficient drilling to establish continuity. Of note is the presence of two sulphide-mineralised west-dipping shear zones at Hayanmi with a similar geometry around the anticline to that of Boyd's Dam. Assays are pending.

Four Eagles is a Joint Venture with Hancock Prospecting Pty Ltd (through subsidiary Gold

Exploration Victoria (GEV)). Exploration is managed by Catalyst and jointly funded by JV partners. Four Eagles covers an area of 304km² and includes three key prospects – Hayanmi, Boyd's Dam, and Pickles – lying on the 75km long Whitelaw fault (see Figure 2).

TANDARRA JOINT VENTURE

A program of diamond drilling was completed on the Tomorrow, Macnaughtan, and Lawry prospects to provide structural detail on known gold occurrences, and the remainder being step-out drilling at Macnaughtan. Results are expected to be available early in the June quarter.

The Tandarra Gold Project lies immediately to the south of Catalyst's Four Eagles project. Catalyst holds a 51% interest in Tandarra and manages the joint venture (see Figure 3).

DRUMMARTIN PROJECT (ST BARBARA FARMING IN)

Air core drilling continued through the March quarter over the highly prospective target D9 (Figure 4). Target D9 is the site of successful air core drilling from 2021, including DMA033, DMA040, DMA041, and DMA044.

A three-hole diamond drilling program was also in progress at the end of the March quarter, targeting the gold-arsenic anomalism at D9. Results are expected to be complete and available in the coming June quarter.

Catalyst has a farm-in agreement with St Barbara Limited (St Barbara) on the Drummartin Project. The exploration licence is situated on the northern extension of the Drummartin, Fosterville and Redesdale Faults which are believed to be similar in nature and parallel to the Whitelaw Fault.

BOORT PROJECT

The first reconnaissance air core drilling program at the Company's Boort Exploration Licence - 50/50 joint venture with Hancock Prospecting Pty Ltd, has encountered a possible trend of gold mineralisation at least a kilometre long that will require further testing.

A detailed gravity survey over almost the entire licence generated some 12 targets for air core drilling. Air core drilling has been carried out in two campaigns in November-December 2021 and in February- March 2022.

Fifty holes have been completed to carry out initial testing on four gravity targets and results have been received for thirty-eight of these holes (Figure 5). Of significance on Target 2, gold mineralisation (3.0m @ 18.25g/t Au, 6.0m @ 0.95g/t Au) has been intersected on two traverses about 1,000 metres apart and may represent a trend similar to others in the Bendigo Fosterville district.

The discovery of gold mineralisation in the first ever drilling program at the Boort licence is testament to the excellent potential on the Catalyst's Victorian tenements.

GOLDEN CAMEL JOINT VENTURE

Exploration resumed at Golden Camel, with two diamond drillholes completed intersecting down-dip extensions of the mineralisation within the Golden Camel (Cornella) pit (Figure 6). Results are expected at the end of the June quarter.

Due to the poor availability of RC drilling contractors, it was not possible to implement the planned RC program which is likely to be delayed until the September quarter due to cropping constraints.

Catalyst holds a 50.1% interest in the Golden Camel Joint Venture and has also acquired an

option to acquire a 50.1% interest in two mining licences (MIN 5548 and MIN 55790) held by GCM. Catalyst manages the joint venture with expenditures funded by Catalyst and its JV partner in their respective proportions.

VICTORIAN EXPLORATION PROGRAM FOR JUNE 2022 QUARTER

In the June quarter, drilling activities will be undertaken per Table 1. Two diamond core rigs, one RC rig and one air-core rig are scheduled to continue activity well into the June quarter, with diamond drilling continuing into winter.

In preparation for maiden resource estimation, the RC infill drilling will continue on the known mineralisation at Boyd's Dam (Four Eagles JV).

Project	Activities
Four Eagles	<ul style="list-style-type: none"> • Complete definitive structural investigation drilling • Preparatory modelling work for resource estimation • Additional aeromagnetic surveying
Drummartin	<ul style="list-style-type: none"> • Air-core Drilling • Geochemical surveying
Tandarra	<ul style="list-style-type: none"> • Assaying and interpretation • Geochemical surveying
Boort	<ul style="list-style-type: none"> • Geochemical surveying
Golden Camel	<ul style="list-style-type: none"> • Assaying and interpretation

Table 1 – Planned activities in the June 2022 Quarter

HENTY

Key to Henty's success is increasing its mine life before then lifting its production profile and lowering its costs.

To achieve this, Catalyst has invested heavily in exploration. There are currently four underground rigs and one surface rig drilling at Henty.

Recent exploration results have yielded success in two areas: (i) potential to increase Resources due to high grade intercepts outside current Resource shells, and (ii) potential to delineate new resources in new areas not previously considered.

The constant flow of drilling results is being used to update the block models, which are in turn being used to update long term mine design and planning. The new Life of Mine schedule is expected to be unveiled next quarter, along with plans to progressively step up the mine production rate.

UNDERGROUND EXPLORATION

The Company announced more strong drilling results which support its strategy to increase the inventory and production rate at its Henty.

The results extend the known mineralisation at Henty's Darwin deposit, which has historically produced c. 650,000oz. Key results include:

Darwin South

- 12.5m @ 15.5g/t Au
- 8.9m @ 24.9g/t Au
- 12.4m @ 9.3g/t Au
- 10.0m @ 11.9g/t Au
- 10.2m @ 4.0g/t Au
- 8.1m @ 12.2g/t Au
- 5.0m @ 11.5g/t Au

Darwin North

- 13.7m @ 5.3g/t Au
- 9.8m @ 11.1g/t Au
- 9.2m @ 9.9g/t Au

- 9.9m @ 3.0g/t Au
- 4.7m @ 5.2g/t Au
- 6.6m @ 4.0g/t Au
- 6.95m @ 9.4g/t Au
- 3.4m @ 6.3g/t Au
- 14.5m @ 8.0g/t Au
- 16.6m @ 6.1g/t Au
- 1.5m @ 79.3g/t Au
- 15.8m @ 7.4g/t Au

These intercepts indicate Darwin mineralisation continues at depth (Figure 9) supporting the strategy to grow the mine life and production rate. These results will form part of a Mineral Resource Estimate update expected in the January quarter of 2023.

The mine is currently updating the Life of Mine Plan based on the existing resource of 357,000oz at 4.5g/t Au. The inclusion of new results and a shift to mining narrower widths is expected to extend mine life, which would have the benefit of allowing the increase in the production rate and in turn reduce mining unit costs.

It would also enable further leverage off the existing production infrastructure at Henty, which includes a 300,000tpa plant, and amortise the high percentage of fixed costs across an increased production base.

Surface Exploration - Henty North

The focus of surface drilling during the quarter was a poorly tested area up-plunge of the Darwin North mineralisation around a historical intercept which contained mineralisation of a similar style to the Cradle and Intermediate Zones.

A new hole CEH004 (580m) drilled 30m north of Z22003 identified that the Henty Fault has faulted out the mineralised position at this location. A second new hole CEH005 is underway (263.5m, targeting 580m depth) targeting approximately 90m south and 35m above the Z22003 intercept where stratigraphic analysis

indicates the mineralised position is likely to be preserved.

Fault movement indicators have been identified which are helping to decipher the structural architecture of the Henty deposit and will lead to new targets for displaced parts of the orebody.

OPERATIONS

The mining operations at Henty were affected by the compounding effects of Covid, through worker absenteeism, and poor performance in two stopes early in the quarter. The operation produced 5,358oz of gold at a grade of 3.2g/t Au (December Qtr: 6,311oz at 4.2g/t Au).

Henty recorded one recordable Lost Time Injury for the March 2022 Quarter. The Total Recordable Injury Frequency Rate (TRIFR) stands at 12.15 at the end of the quarter which is an increase from the December quarter. (refer to Figure 7).

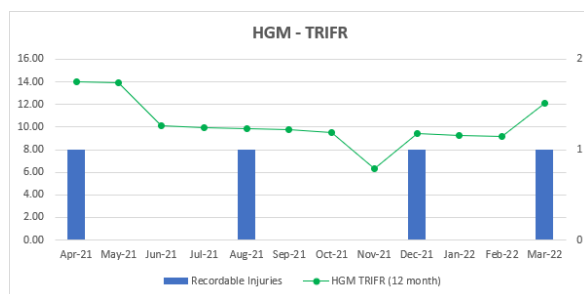


Figure 7 - Henty TRIFR showing rolling 12-month period

A total of 61,304 tonnes of ore was mined during the quarter compared to the previous quarter's 50,090 tonnes. The majority of ore was sourced from Zone 96 (see Figure 8).

Mining performance in the quarter was affected by failures in two stopes during January and February. Both resulted in lower grades, but higher tonnages. These failures were anomalies, and production was restored to normal levels in March. Future planning aims to insure against

such events impacting overall production by having alternative ore sources available.

The mill processed 57,847 tonnes with a feed grade of 3.2g/t. Recovery for the March 2022 quarter averaged 91.3% (YTD 91.7%). Gold production for the quarter was 5,358oz.

Mill performance was solid, and clearly demonstrated the ability of the plant to rise to the 300,000tpa capacity without loss of recovery.

Costs

For the quarter, Cash Cost per ounce were \$1,980 (YTD \$1,746) and All-in-Sustaining Cost (AISC) per ounce were \$2,530 (YTD \$2,265).

AISC increased by 14% from the previous quarter (\$2,219) due to lower grade (24%) offset by increased volumes of ore processed (12%).

Unit costs are expected to drop in the new quarter with gold production returning to normal levels.

Table 2 – Quarterly Cash Costs

Cost Summary	September Qtr	December Qtr	March Qtr	FY22 YTD
Mining	1,212	1,172	1,602	1,311
Processing	246	258	287	262
Mine & General administration	159	177	220	183
Stockpile Movements	5	76	(129)	(10)
Cash Cost	1,621	1,682	1,980	1,746
Refining & Transport Costs	8	10	10	9
Royalties	138	187	103	144
Gold in Circuit movements	1	(54)	14	(14)
Insurance	67	51	85	67
Corporate G&A Costs	10	9	10	10
Sustaining Capital	253	333	328	303
All-in Sustaining Costs	2,098	2,219	2,530	2,265

Table 3 – Key operational parameters

OPERATIONS	September Qtr	December Qtr	March Qtr	FY22 YTD
<i>Mining</i>				
Total Mined (t)	94,898	81,541	84,223	260,662
Ore Mined (t)	51,851	50,090	61,304	163,245
Mine Grade (g/t)	4.9	4.0	3.1	4.0
<i>Mill production</i>				
Processed (t)	49,299	51,686	57,847	158,832
Average Head Grade (g/t)	4.6	4.2	3.2	3.9
Recovery Gold (%)	92.1	91.5	91.3	91.7
Gold Produced (oz)	6,775	6,311	5,358	18,444
Gold Sold (oz)	6,366	6,621	5,004	17,991
Gold Price Realised (\$/oz)	2,433	2,466	2,594	2,490
Cash Cost (\$/oz)	1,621	1,682	1,980	1,746
AISC (\$/oz)	2,098	2,219	2,530	2,265
Silver Sold (oz)	5,695	5,255	4,580	15,530
Silver Price Realised (\$/oz)	32.3	32.1	36.7	33.5

Looking Forward

The steady flow on new drilling results has led to significant upgrades to the block models. Those upgrades have led to new long-term planning which will improve the Henty mine life.

New stope designs in the upper stoping areas incorporate narrower stopes, which will add both additional mining stocks and additional mine production.

New designs in the lower areas are based around exploiting depth extensions of the Darwin South orebody which will continue to provide the base production.

Additional production will take up available capacity in the mill at incremental cost to drive the unit cost of production down.

CORPORATE

COVID-19 MANAGEMENT

Covid has had a significant impact on Henty's operations during the quarter due to operators being absent due to being a household close contact or having covid themselves.

The health and safety of our employees, contractors, families, and the local communities remains the Company's highest priority. Catalyst continues to maintain effective site-appropriate health and safety protocols to manage the risks associated with the COVID-19 pandemic. The company continues to follow the respective State and Commonwealth guidance to further mitigate the COVID-19 risk.

Financial

At the end of the March 2022 Quarter, the Company held cash reserves of \$23.4 million.

During the March 2022 Quarter, the Company made payments of:

- \$3.6 million for ongoing exploration and evaluation of the Company's existing exploration and mining projects (including capitalised and expensed expenditure), as well as evaluation of additional project opportunities.
- \$5.9 million for mining and production activities at the Henty gold mine and
- \$0.1 million to related parties, comprising payments to directors for quarterly directors' fees and consulting fees paid to Messrs Kay, Boston and Schwab for the provision of additional technical and management services to the Company. Payments were also made to Raisemetrex Pty Ltd, a company of which Mr Boston is a director, for the provision of an online platform for the administration of capital raisings and electronic communications with shareholders.

Authorised for release by the Board of Catalyst Metals Limited.

For further information contact:

John McKinstry
CEO
T: +61 421 987 643

James Champion de Crespigny
Non-executive Director
+61 417 183 213

Bruce Kay
Technical Director
+61 400 613 180

Corporate summary (at 31 March 2022)

ASX trading code	CYL
Quoted shares (CYL)	98,455,723
Quoted options (CYLOA)	7,881,996
Unquoted options	250,000
Postal address	PO Box 416 Subiaco, Western Australia 6904
Telephone	(+61 8) 6107 5878
E-mail	admin@catalystmetals.com.au
Website	www.catalystmetals.com.au

Figures & Diagrams

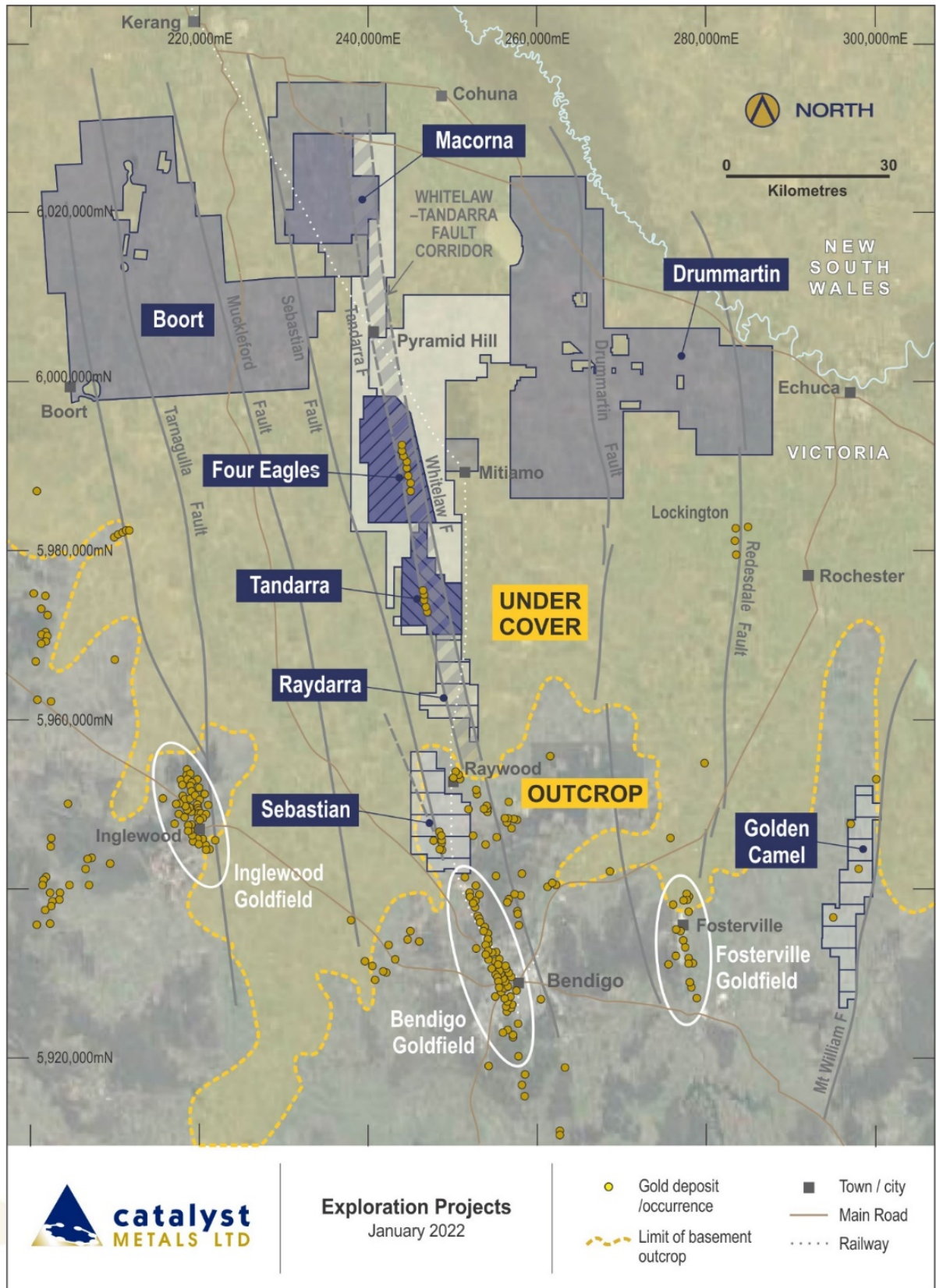


Figure 1: Whitelaw Gold Belt Tenement Holdings showing major Catalyst managed projects

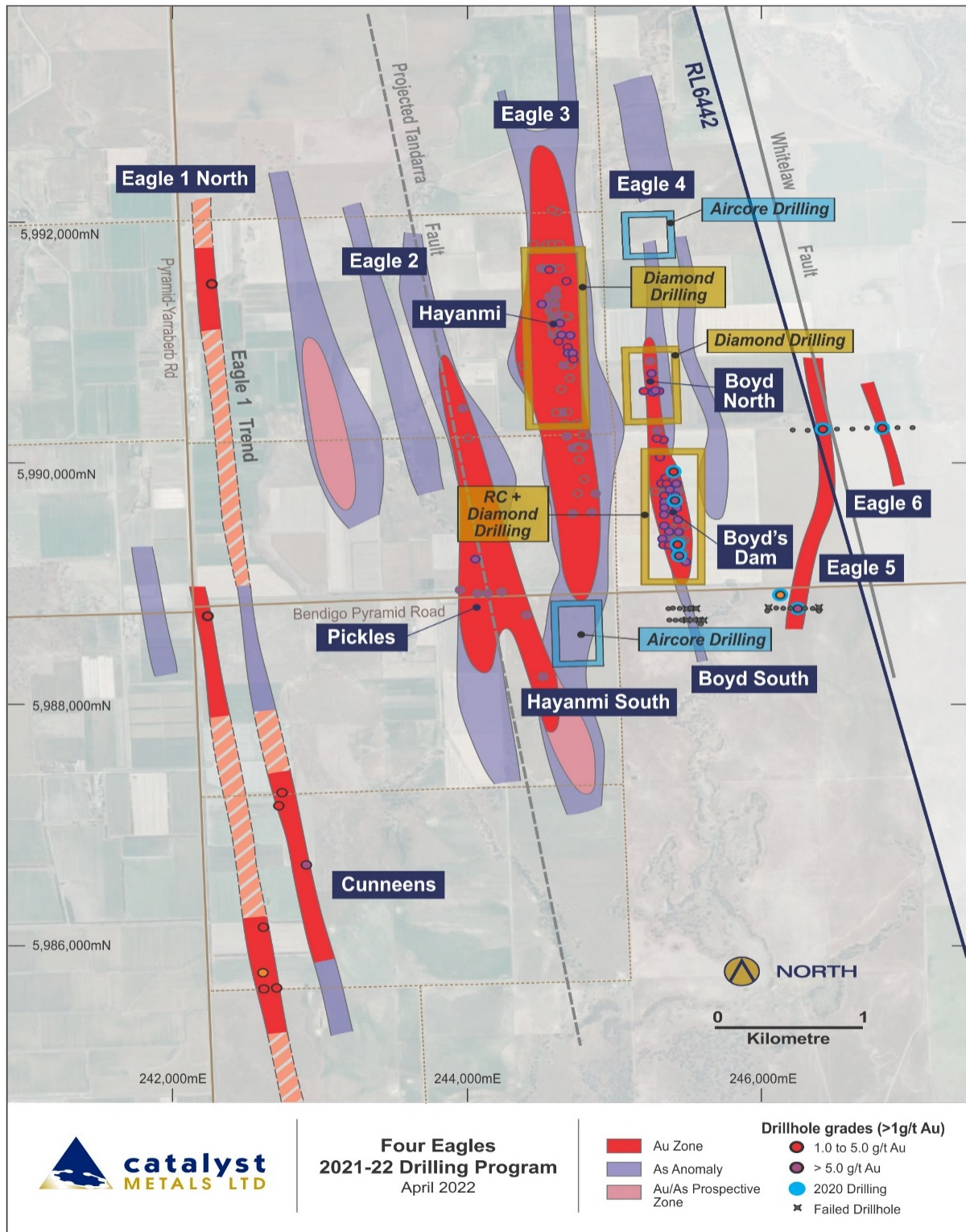


Figure 2: Four Eagles Gold project showing prospect locations, gold trends, 2021-22 drilling program locations

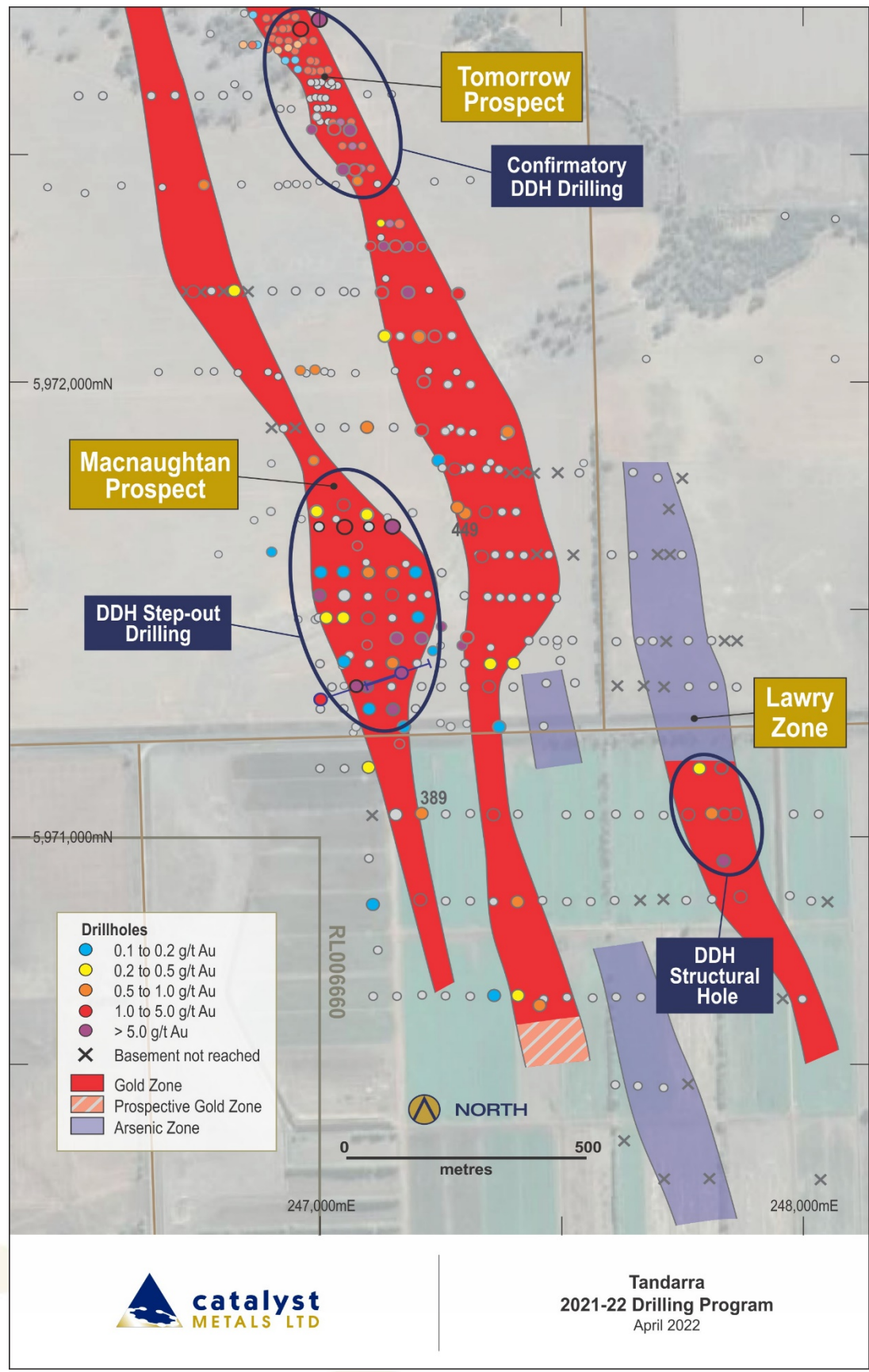


Figure 3: Tandarra Gold Project showing prospect locations, gold trends, 2021-22 drilling program locations

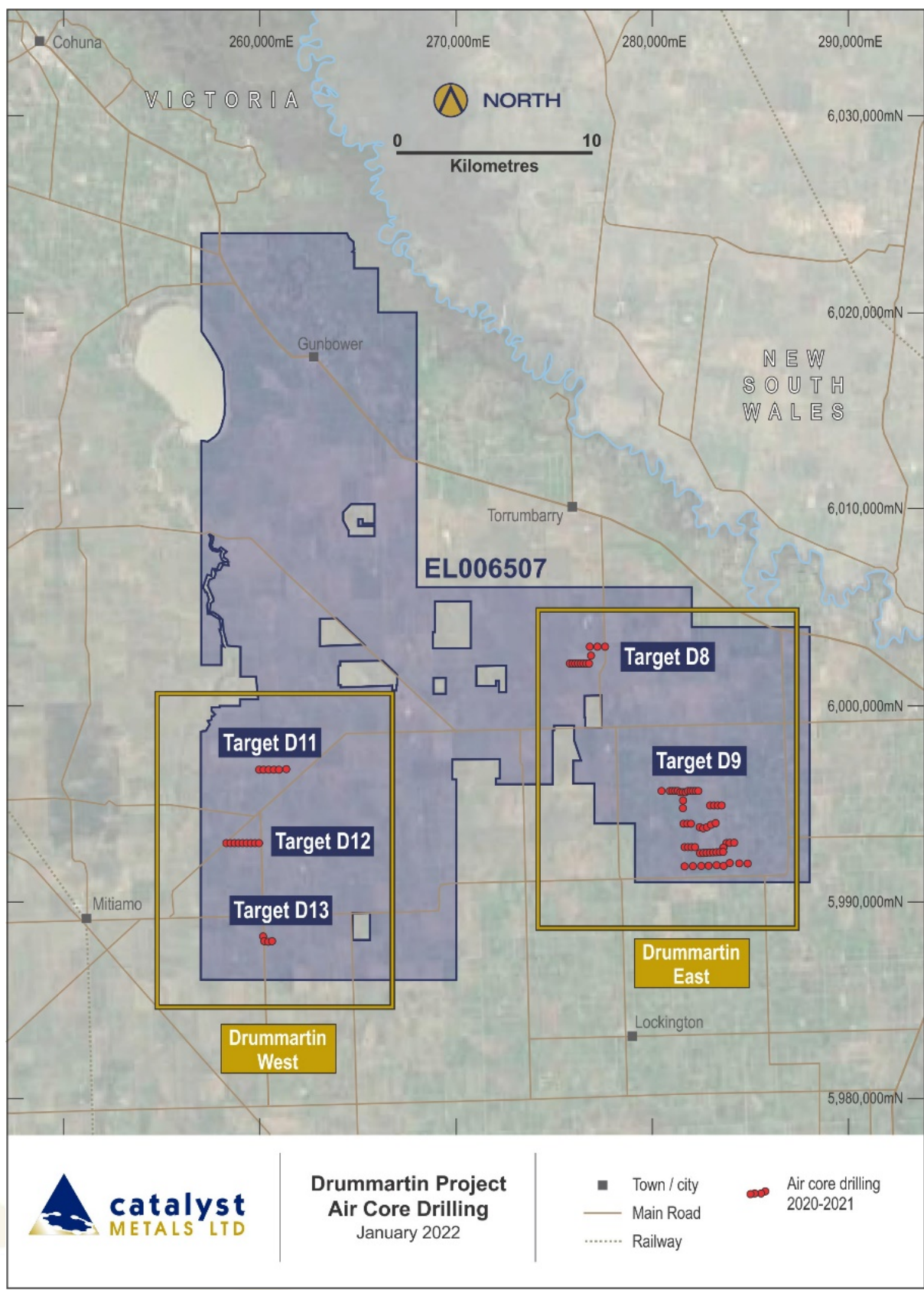


Figure 4: Drummartin Exploration Licence EL006507 showing gravity targets and air core drill holes

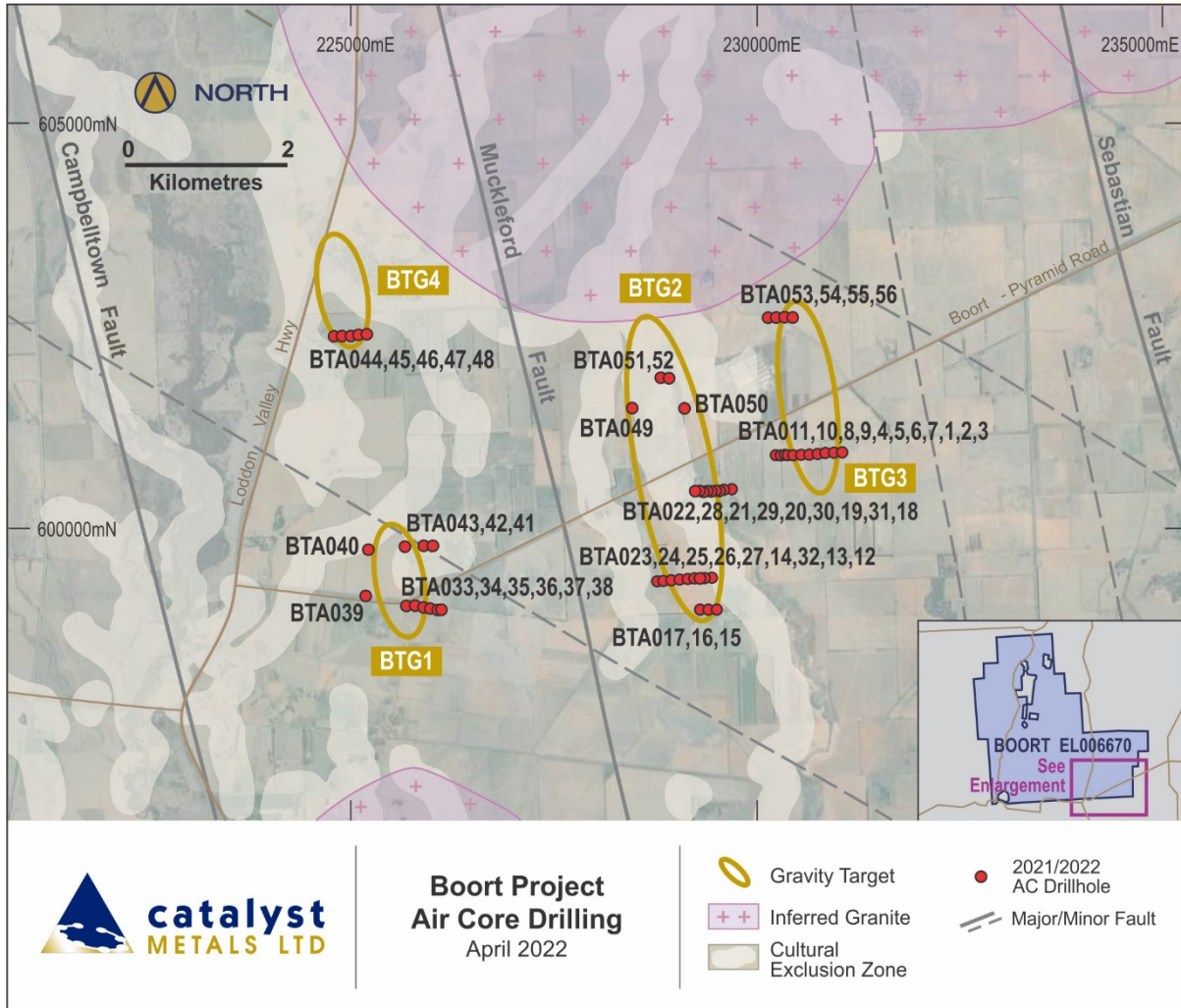


Figure 5 Boort project showing areas of air core drilling



Figure 6: Golden Camel diamond drill core from hole GCD005 showing sulphide mineralisation and substantial brecciation.

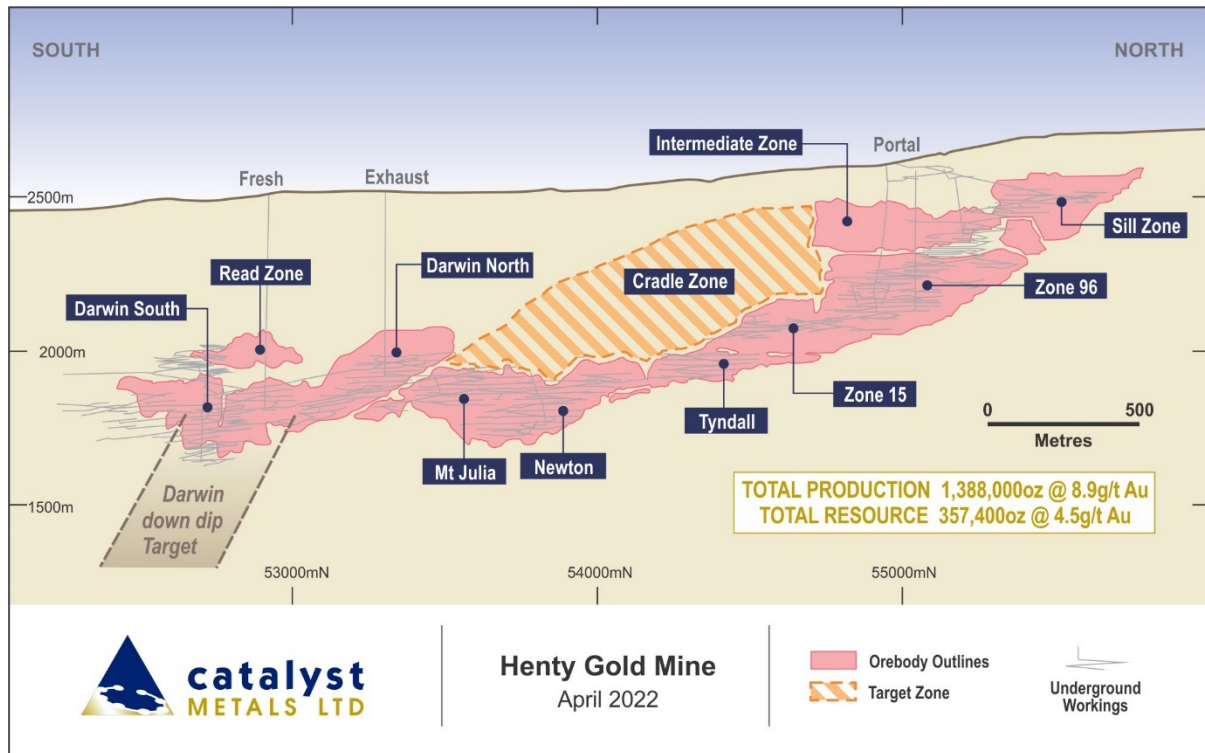


Figure 8: Henty longitudinal projection showing resource outlines and areas of potential at Cradle zone and down dip of Darwin South

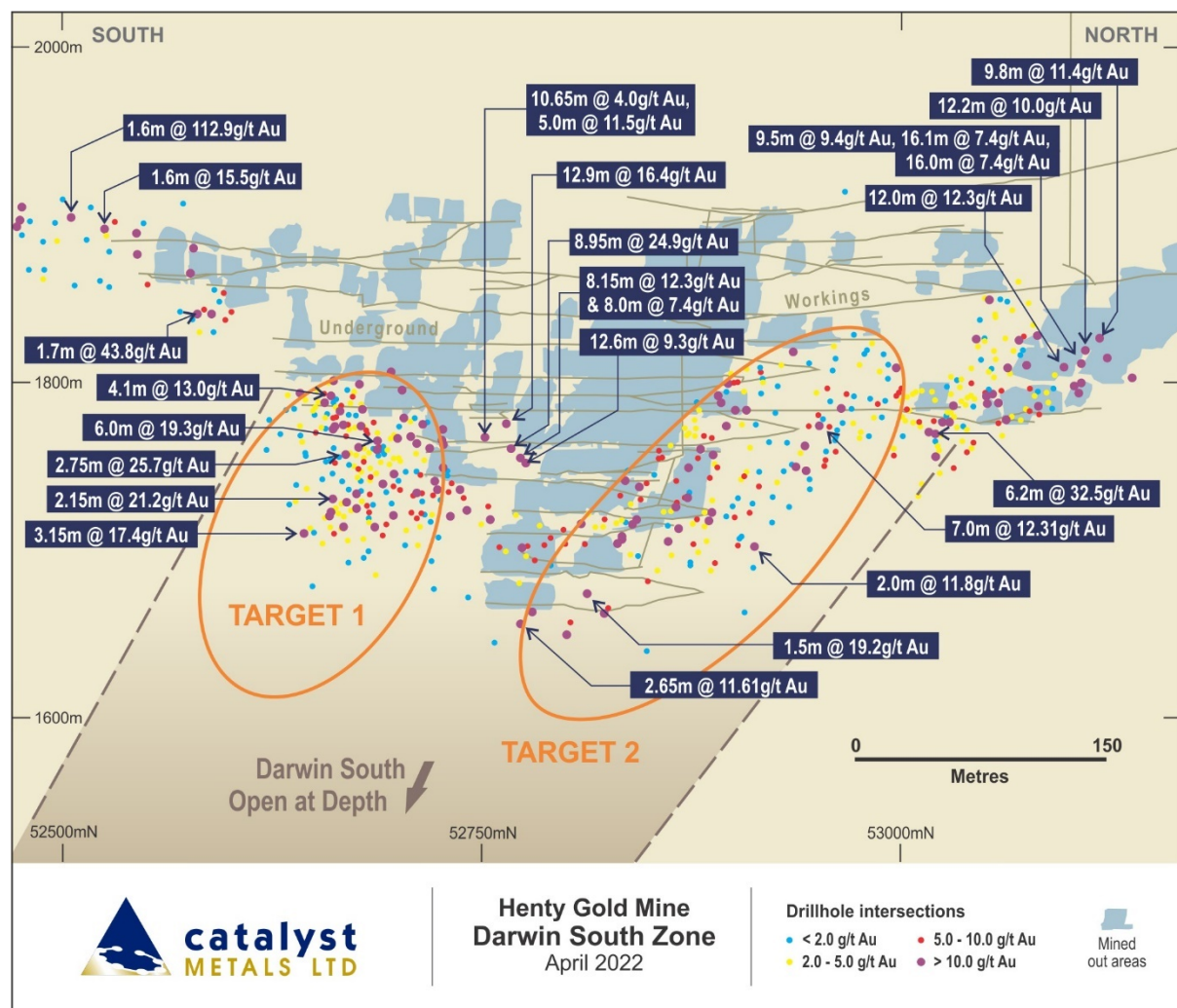


Figure 9: Henty long projection of Darwin South from enlargement in Figure 8 showing untested potential down dip of Darwin South.

Tenement directory as at 31 March 2022

Project	Tenement	Beneficial interest
Victoria		
Four Eagles	RL006422	50%
	EL5295	50%
	EL5508	50%
	EL006859	50%
Macorna	EL5521	100% (farm-out of 50% to GEV)
	EL006894	100% (farm-out of 50% to GEV)
	EL006549	100% of mineral rights (farm out of 50% to GEV)
Boort	EL006670	50%
Tandarra	RL006660	51%
Raydarra East	EL5509	100%
Sebastian	EL5533	100%
Raydarra	EL007214	100%
Drummartin	EL006507	100% (farm-out of 50% to St Barbara)
Golden Camel	EL5490 & EL5449	50.1%
Tasmania		
Henty	ML 7M/1991	100%
	ML 5M/2002	100%
	ML 7M/2006	100%
	EL28/2001	100%
	EL8/2009	100%
No interests in mining tenements or farm-in or farm-out agreements were acquired or disposed of during the quarter.		

JORC Reporting of Historic Navarre Exploration Results

Although Catalyst was not involved in previous exploration at the Tandarra Gold Project, it has elected to update the information to comply with the JORC 2012 Code. The results had been publicly reported by Leviathan Resources Pty Ltd (ASX code LVR) (December 2004 to January 2007), Perseverance Corporation Limited (ASX:PSV) (January 2008 to March 2011) and Navarre Minerals Limited (ASX:NML) (March 2011 to September 2015) in numerous announcements during the stated periods under the JORC 2004 Code. Catalyst has limited knowledge on how the data was collected but has had to make assumptions based on the available historic data generated by these companies.

Full location data on the Tandarra drill holes and a Summary of Sampling Techniques and Reporting of Exploration Results according to the JORC Code 2012 Edition were included in the Company's ASX announcement dated 1 September 2014.

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.

Information relating to the Tandarra project was first disclosed by previous tenement holders under the JORC Code 2004. This information has been subsequently reported by the Company in accordance with the JORC Code 2012, refer to announcement dated 1 September 2014 and the quarterly activities report dated 31 July 2014.

JORC 2012 Mineral Resource

Catalyst confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons findings are presented have not been materially modified from the original market announcements.

APPENDIX 1: BOORT DRILLHOLE DATA
Table 1a: Air Core Drill Hole Collars Boort

Hole	Easting	Northing	Elevation	Depth	Dip	Azimuth (grid)
BTA001	770998	6000867	90	102	-90	0
BTA002	771100	6000865	90	129	-90	0
BTA003	771200	6000860	90	120	-90	0
BTA004	770600	6000866	90	96	-90	0
BTA005	770699	6000864	90	89	-90	0
BTA006	770798	6000862	90	108	-90	0
BTA007	770899	6000859	90	108	-90	0
BTA008	770499	6000876	90	111	-90	0
BTA009	770534	6000873	90	96	-90	0
BTA010	770449	6000876	90	114	-90	0
BTA011	770398	6000878	90	95	-90	0
BTA012	769509	5999420	90	125	-90	0
BTA013	769410	5999420	90	117	-90	0
BTA014	769310	5999420	90	123	-90	0
BTA015	769550	5999020	90	125	-90	0
BTA016	769450	5999020	90	120	-90	0
BTA017	769350	5999020	90	114	-90	0
BTA018	769825	6000495	90	104	-90	0
BTA019	769725	6000495	90	141	-90	0
BTA020	769625	6000495	90	138	-90	0
BTA021	769525	6000495	90	135	-90	0
BTA022	769425	6000495	90	150	-90	0
BTA023	768845	5999420	90	115	-90	0
BTA024	768910	5999420	90	113	-90	0
BTA025	769010	5999420	90	120	-90	0
BTA026	769110	5999420	90	111	-90	0
BTA027	769210	5999420	90	117	-90	0
BTA028	769375	6000495	90	118	-90	0
BTA029	769475	6000487	90	128	-90	0
BTA030	769575	6000487	90	121	-90	0
BTA031	769675	6000487	91	111	-90	0
BTA032	769360	5999420	91	119	-90	0
BTA033	765730	5999310	91	126	-90	0
BTA034	765830	5999304	91	116	-90	0
BTA035	765930	5999273	91	122	-90	0
BTA036	766030	5999253	91	131	-90	0
BTA037	766130	5999240	91	81	-90	0
BTA038	766153	5999240	91	117	-90	0
BTA039	765230	5999462	91	129	-90	0

BTA040	765295	6000031	91	116	-90	0
BTA041	766095	6000031	91	76	-90	0
BTA042	765995	6000032	91	108	-90	0
BTA043	765756	6000041	91	99	-90	0
BTA044	765050	6002691	91	154	-90	0
BTA045	765145	6002685	91	141	-90	0
BTA046	765255	6002675	91	123	-90	0
BTA047	765345	6002685	91	127	-90	0
BTA048	765445	6002685	91	123	-90	0
BTA049	768655	6001569	91	111	-90	0
BTA050	769300	6001529	91	99	-90	0
BTA051	769135	6001920	91	114	-90	0
BTA052	769035	6001926	91	120	-90	0
BTA053	770404	6002583	91	111	-90	0
BTA054	770504	6002577	91	110	-90	0
BTA055	770604	6002577	91	123	-90	0
BTA056	770705	6002580	91	113	-90	0

Table 1b: Boort drill assay results for air core drilling 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
BTA001	78	81	3	0	BTG03
BTA002	96	99	3	0.03	BTG03
BTA003	69	72	3	0.01	BTG03
BTA004	81	84	3	0	BTG03
BTA005	75	78	3	0.01	BTG03
BTA006	105	108	3	0	BTG03
BTA007	78	81	3	0	BTG03
BTA008	87	90	3	0.04	BTG03
BTA009	75	78	3	0	BTG03
BTA010	75	78	3	0.01	BTG03
BTA011	75	78	3	0.03	BTG03
BTA012	93	96	3	0.09	BTG02
BTA013	105	108	3	0.02	BTG02
BTA014	105	108	3	18.25	BTG02
BTA014	114	117	3	0.24	BTG02
BTA015	92	95	3	0	BTG02
BTA016	102	105	3	0.03	BTG02
BTA017	111	114	3	0.04	BTG02
BTA018	95	98	3	0	BTG02
BTA019	105	108	3	0.01	BTG02
BTA020	87	90	3	0.04	BTG02

BTA021	99	102	3	0.01	BTG02
BTA022	144	147	3	0.01	BTG02
BTA023	108	111	3	0.09	BTG02
BTA024	110	113	3	0.07	BTG02
BTA025	111	114	3	0.04	BTG02
BTA026	108	111	3	0.41	BTG02
BTA027	114	117	3	0.02	BTG02
BTA028	101	102	1	0.01	BTG02
BTA029	120	126	6	0.95	BTG02
BTA030	102	105	3	0.01	BTG02
BTA031	108	111	3	0.01	BTG02
BTA032	92	95	3	0.01	BTG02
BTA033	90	93	3	0.02	BTG01
BTA034	87	90	3	0.02	BTG01
BTA035	87	90	3	0	BTG01
BTA036	93	96	3	0.01	BTG01
BTA037	Awaiting Assay				BTG01
BTA038	84	87	3	0.02	BTG01
BTA039	Awaiting Assay				BTG01
BTA040	Awaiting Assay				BTG01
BTA041	Awaiting Assay				BTG01
BTA042	Awaiting Assay				BTG01
BTA043	Awaiting Assay				BTG01
BTA044	Awaiting Assay				BTG04
BTA045	Awaiting Assay				BTG04
BTA046	Awaiting Assay				BTG04
BTA047	Awaiting Assay				BTG04
BTA048	Awaiting Assay				BTG04
BTA049	Awaiting Assay				BTG02
BTA050	Awaiting Assay				BTG02
BTA051	Awaiting Assay				BTG02
BTA052	Awaiting Assay				BTG02
BTA053	Awaiting Assay				BTG03
BTA054	Awaiting Assay				BTG03
BTA055	Awaiting Assay				BTG03
BTA056	Awaiting Assay				BTG03

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

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.

Air Core Sampling Techniques and Data Criteria	Explanation
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.
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. This will be achieved should any significant intersections be followed by a program of RC drilling. 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 54 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"> Due to the reconnaissance nature of this drilling, holes are drilled as traverses across target zone which have been determined by either previous geophysics or drillhole geochemistry. These traverses are sited within geophysical anomalies. Holes within traverses are spaced at no greater than 100m centres In every instance, one-metre samples were composited to three-metre samples for the purpose of submission to the laboratory. For 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 the MGA grid which is expected to be subparallel with mineralisation, else aligned with cultural features such as roadsides or fence lines. All holes were drilled vertically due to 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 to reduce costs and timelines for reporting. Catalyst Metals Limited currently reserves this process for release of Mineral Resource and Ore Reserve statements.

Reporting of Exploration Results Criteria	Explanation
Mineral tenement and land tenure status	<ul style="list-style-type: none"> The Boort Project is located within EL006670 (50% Catalyst Metals Ltd, 50% Gold Exploration Victoria Pty Ltd) situated to the east of the town of Boort and west of Four Eagles.
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 Boort, potentially indicative of structures known from discoveries similar to those with gold mineralisation on the Catalyst tenements, generally within the northern extension of the Bendigo Goldfield
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 5 shows the general location of the air core drilling in the Boort Project
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.