

FOUR EAGLES GOLD PROJECT, VICTORIA

More high-grade gold drilling results, of up to 150g/t, at Four Eagles

Latest assays support strategy to establish an exploration tunnel, which will enable Catalyst to accelerate its plan to unlock the value of this growing project

Key Points

- Strong drilling results from the Boyd's Dam and Hayanmi prospects within the Four Eagles Gold Project
- Highlights from latest results at Boyd's Dam include:
 - 0.75m @ 21.5 g/t Au
 - 8.05m @ 11.8 g/t Au
 - 9.0m @ 9.1 g/t Au
 - 1.0m @ 150 g/t Au
 - 7.0m @ 6.5 g/t Au
 - 6.0m @ 3.2 g/t Au
 - 10.0m @ 6.2 g/t Au
 - 8.0 m @ 6.1 g/t Au
- At Hayanmi, high-grade mineralisation was intersected on previously undrilled western shear
- Work is advancing on a JORC Resource at Four Eagles; This will enable a decision to be made on establishing an exploration tunnel
- At the Boort Project in Victoria, high-grade gold mineralisation was intersected in first reconnaissance air core holes, with results including 3m at 18.2 g/t and 6m at 0.9g/t

Catalyst Metals Limited (ASX: CYL) is pleased to announce more strong drilling results at its Four Eagles Gold Project in Victoria.

The results, which include intersections of up to 150g/t, are important because they will form part of a maiden JORC Resource.

This Resource estimate will in turn underpin a decision on whether to establish an exploration tunnel to enable another ramp up in drilling.

Air core, RC and diamond drilling resumed at Four Eagles in November 2021, with deeper diamond drilling and shallow RC drilling at Boyd's Dam and air core drilling at the northern extremities of the Boyd's Dam structure.

While further drilling results are to come, the RC program is already showing some strong zones of gold mineralisation at the relatively under-drilled northern portion of the Boyd's Dam structure. It is also continuing to confirm the high-grade gold zone in the top 100 metres of the deposit.

Deeper diamond drilling at Boyd's Dam and Hayanmi has identified structures with gold mineralisation, although drilling is still insufficient to establish continuity. It may be necessary to drill from an underground tunnel to thoroughly test these highly promising positions.

The first reconnaissance air core drilling program at the Company's Boort Exploration Licence (EL006670), which is a 50/50 joint venture with Gold Exploration Victoria Pty Ltd (a subsidiary of Hancock Prospecting Pty Ltd), has encountered a possible trend of gold mineralisation at least a kilometre long that will require further testing. Air core drilling has returned significant intersections at the gravity target BTG02, the most remarkable being 3m @ 18.25g/t Au.

There are currently two diamond rigs, one RC rig and one air core rig in operation on the Catalyst managed tenements in Victoria.

Catalyst Technical Director, Bruce Kay said: *"These latest results at Four Eagles support our strategy to complete a JORC Resource and assess the merits of establishing an underground tunnel. This would enable us to accelerate drilling further and unlock the value of this project in a rapid and highly efficient manner."*

"At the Boort Project, the discovery of gold mineralisation in the first-ever drilling program is testament to its excellent potential and we look forward to following up this work".

DRILLING UPDATE

Four Eagles Joint Venture (Catalyst 50%)

The Four Eagles Gold Project is situated along the Whitelaw Gold Corridor, which is considered to be a major structural control of gold mineralisation north of Bendigo. In Victoria, Catalyst manages the entire Whitelaw Gold Belt and has interests in thirteen Exploration Licences and two Retention Licences which extend for 75 kilometres along the Whitelaw and Tandarra Faults north of Bendigo and in other areas north of the Fosterville and Inglewood gold fields (Figure 1).

RC drilling is being carried out at the Four Eagles Gold Project with the objective of achieving a drillhole spacing sufficient to estimate resources in the top 120 metres of the Boyd's Dam deposit. The central portion of the gold zone has already been drilled out to sufficient density, and these often spectacular results have been reported previously, but the northern section is less drilled and is the subject of this announcement. As reported above, this drilling has intersected some broad zones grading from 5 to 12 g/t Au as well as narrower intervals of up to 150g/t Au. The general area of this drilling is shown on Figure 2 and all results are listed in Appendix 1.

Most of the diamond drilling has been carried out on the Boyd's Dam trend and more recently has commenced at Hayanmi. At Boyd's Dam, many of the diamond drillholes have intersected narrow zones of gold mineralisation in the 1 to 6 g/t Au range with strong associated quartz, but they have not adequately resolved the complexity of the deeper structures. At Hayanmi, only five diamond drillholes have been completed and four of these holes were drilled in an unfavourable westerly direction failing to intersect the west dipping mineralised structures. Results of the first hole of this program (FEDD101) have been received and show a 6 metre west dipping zone of quartz with gold mineralisation at about 430 metres downhole assaying up to 12.2g/t Au.

Air core drilling has also shown weak gold mineralisation (3.0m @ 1.62g/t Au) at shallow depth about 1.7 kilometres north of Boyd's Dam.

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

Boort Joint Venture (Catalyst 50%)

The Boort exploration licence (EL006670) covers a large area of about 700 square kilometres located west of the Four Eagles project and has never been previously explored for gold (Figure 1). Catalyst carried out a detailed gravity survey over almost the entire licence during the first two seasons of tenure which 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. 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. These intersections will be verified by further bulk leach assaying to ensure that they are representative of mineralisation within the Ordovician basement. The location of the holes is shown on Figure 3 and location and assay data are presented in Appendix 2.

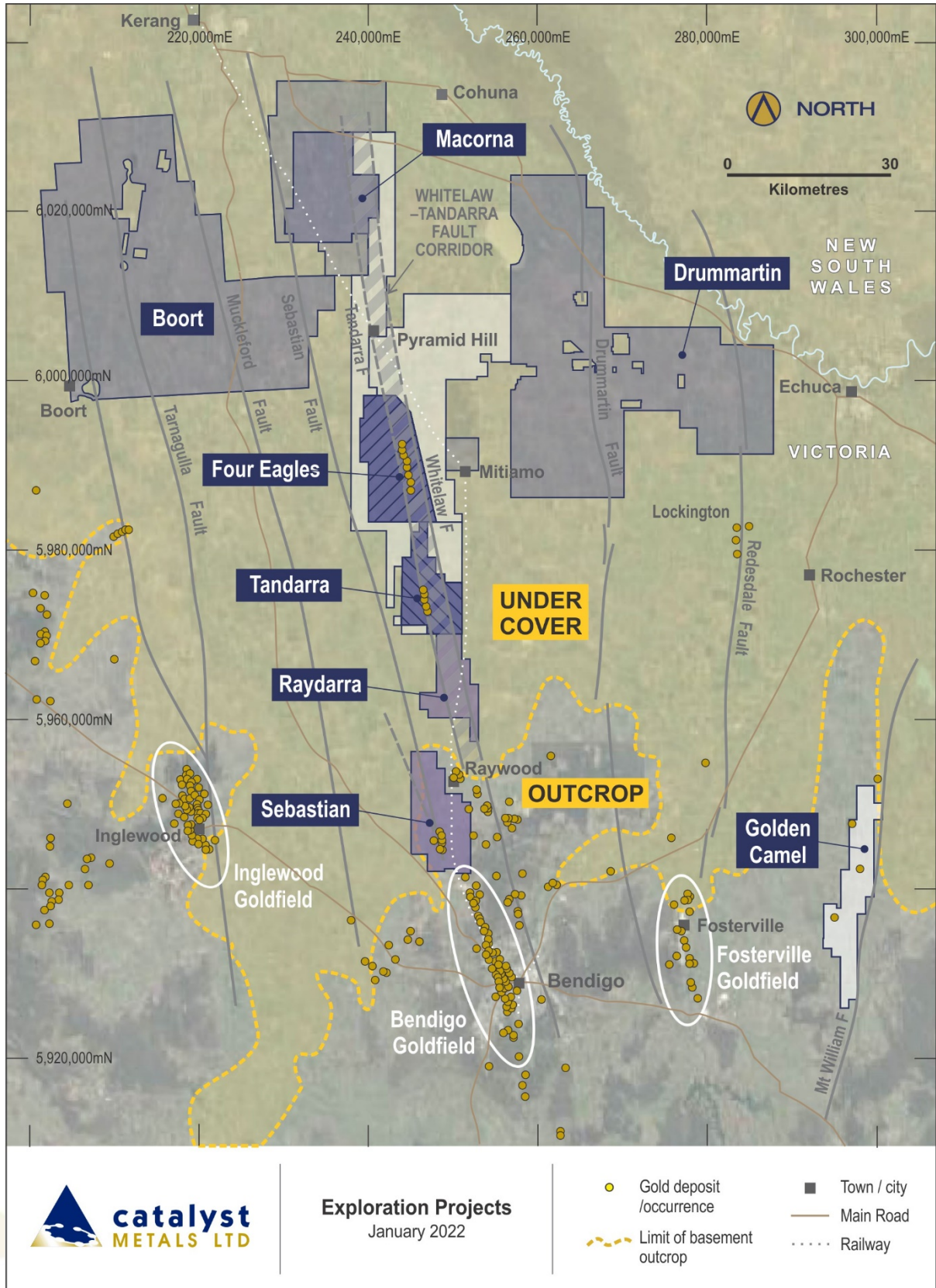


Figure 1: Catalyst managed tenements in Victoria showing location of the Four Eagles Gold Project and the Boort EL

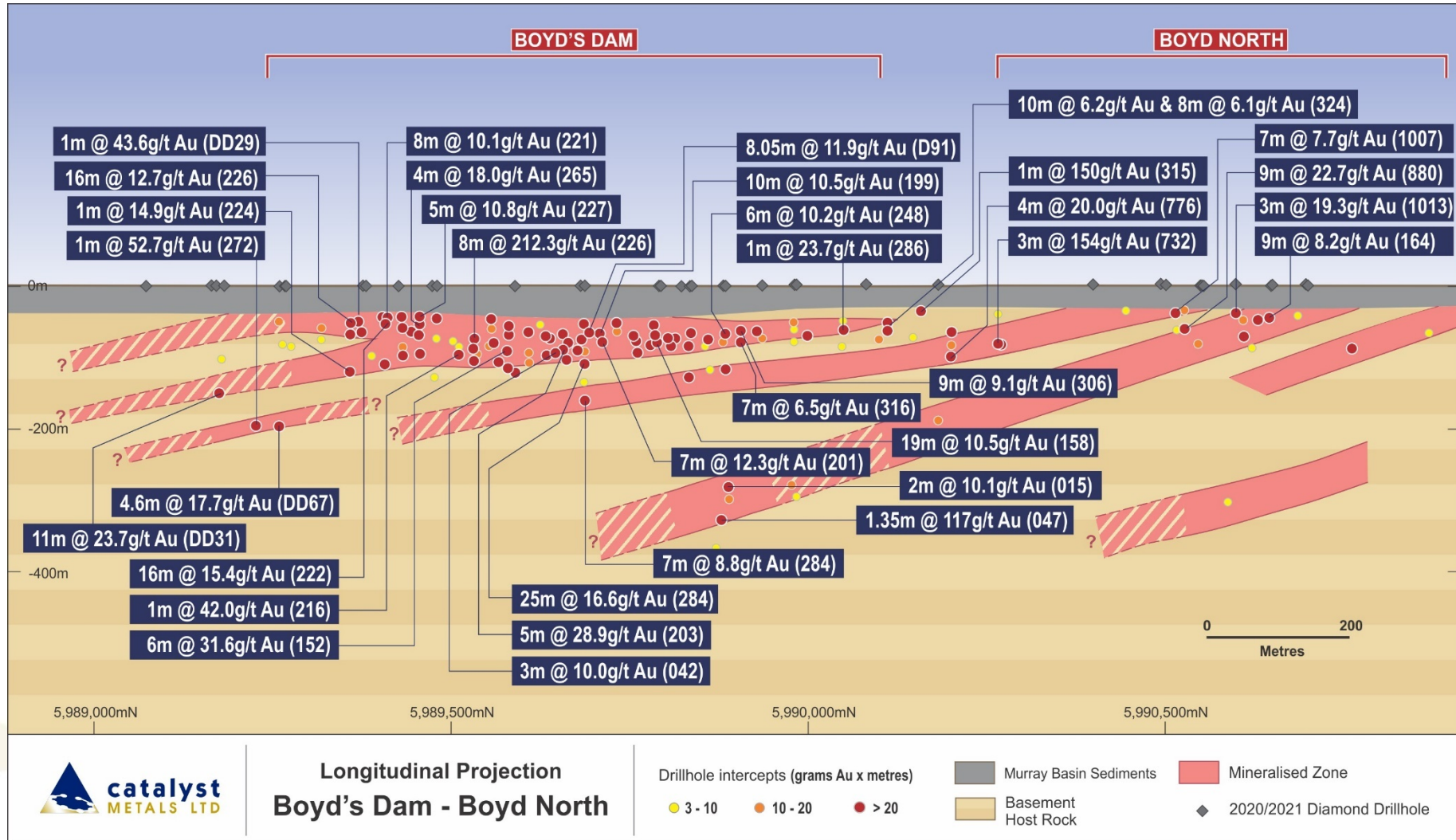


Figure 2: Boyd's Dam longitudinal projection showing areas of RC and diamond drilling.

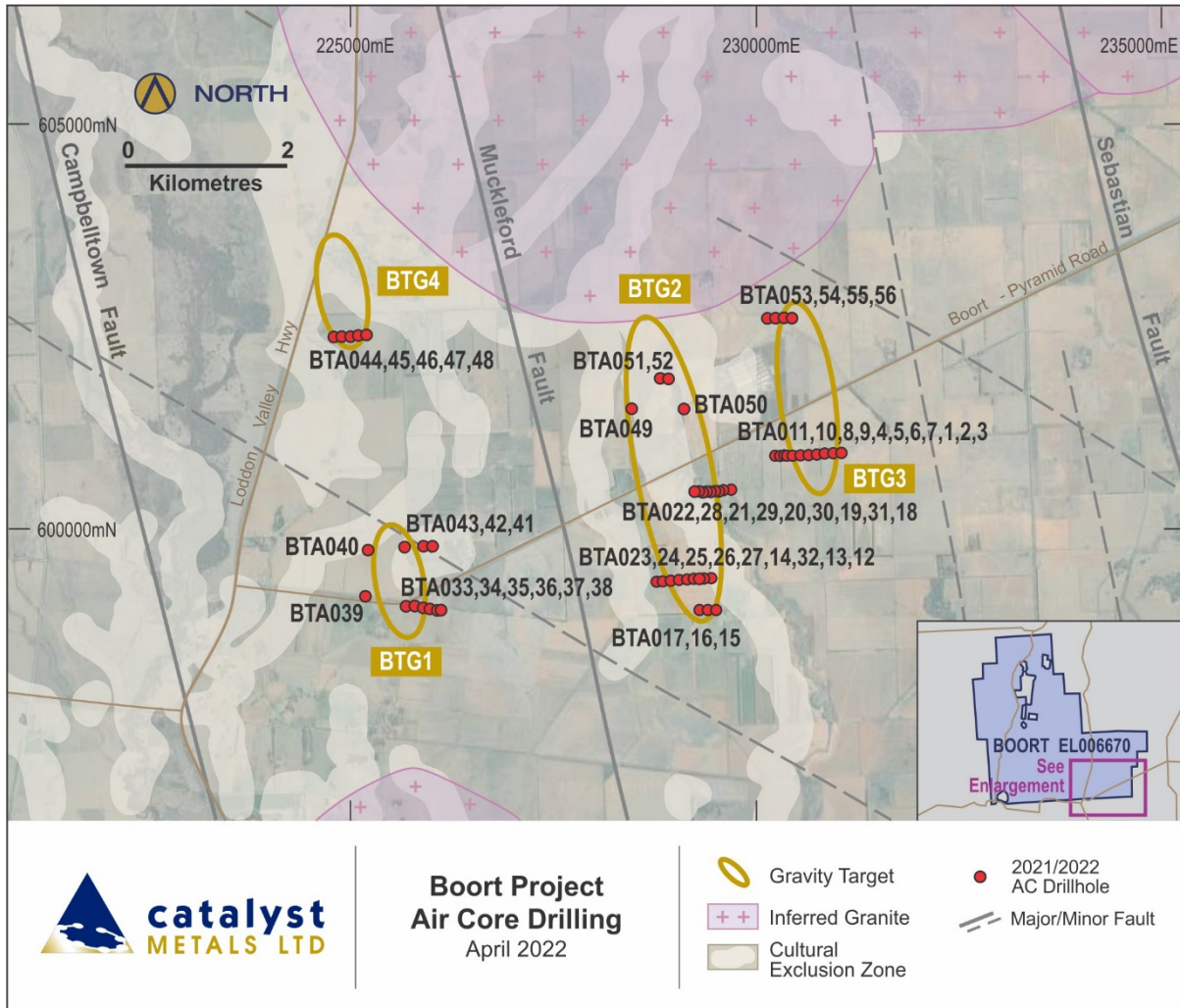


Figure 3 Boort project showing areas of air core drilling

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

For further information contact:

John McKinstry
CEO

Bruce Kay
Technical Director

James Champion de Crespigny
Non-Executive Director

Competent person's statement

The information in this report that relates to exploration results is based on information compiled by Bendigo geological staff and reviewed by Mr Bruce Kay, a Competent Person, who is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Kay is a non-executive director of the Company and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). Mr Kay consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

APPENDIX 1: FOUR EAGLES DRILLHOLE DATA
Table 1a: Four Eagles diamond drill hole collars

Hole	Easting	Northing	Elevation	Depth	Dip	Azimuth (grid)
FEDD068	245318	5989166	97	501.6	-59.89	90.81
FEDD069	245266	5989268	97	567.7	-74.91	91.77
FEDD070	245383	5989375	96	110	-75.2	89.94
FEDD071	245368	5989474	96	137.1	-75.85	91.26
FEDD072	245489	5989168	97	402.7	-74.84	90.8
FEDD073	245161	5989071	97	567.7	-64.5	92.69
FEDD074	245481	5989259	96	360.7	-79.97	89.76
FEDD075	245427	5989423	97	114.7	-84.8	271.41
FEDD076	245354	5989363	97	122.5	-59.7	89.93
FEDD077	245167	5990081	97	539.9	-68.47	88.33
FEDD078	245185	5990179	97	486.5	-62.6	90.58
FEDD079	245179	5990078	96	492.7	-63.19	93.75
FEDD080	245202	5990187	97	501.6	-58.91	88.33
FEDD081	245400	5990174	97	411.8	-79.63	94.61
FEDD082	245265	5990081	96	440.1	-68.6	91.36
FEDD083	245080	5990184	97	567.2	-66.94	91.5
FEDD083W1	245080	5990184	97	357	-66.94	91.5
FEDD083W2	245080	5990184	97	294.3	-66.94	91.5
FEDD083W3	245080	5990184	97	549.3	-66.94	91.5
FEDD084	245105	5990079	97	638	-68.36	90.95
FEDD085	245067	5990080	97	633.73	-69.47	91.06
FEDD086	245160	5989980	97	608.8	-75.6	90.31
FEDD087	245305	5989970	97	606.7	-84.72	269.43
FEDD088	245426	5990080	97	488	-78	90
FEDD089	245182	5989870	97	560	-77.02	90.1
FEDD090	245419	5990079	97	564.6	-85.06	270.11
FEDD091	245372	5989688	97	180.6	-80.17	90.33
FEDD092	245476	5989680	97	348.7	-80.48	91.54
FEDD093	245362	5989688	97	160.5	-80.07	91.55
FEDD094	245457	5989590	97	348.6	-77.55	90
FEDD095	245352	5989688	97	167	-80.21	86.71
FEDD096	245521	5989480	97	402.7	-72.87	268.33
FEDD097	245382	5989688	97	135.7	-79.2	89.48
FEDD098	245342	5989688	97	196	-80.33	91.22
FEDD099	244780	5991360	97	201.7	-73.11	269.35
FEDD100	245392	5989688	97	122.2	-80.45	91.79
FEDD101	244582	5990527	97	504.6	-60.77	88.32
FEDD102	245547	5989380	97	501.7	-83.87	273.13

FEDD103	244717	5990527	97	493	-80.33	86.57
FEDD104	244597	5990625	97	498.5	-60.47	89.53
FEDD104W1	244597	5990625	97	465	-60.47	89.53
FEDD105	244657	5990420	97	477.6	-60.22	92.43
FEDD106	244945	5991970	97	140.1	-69.22	271.03
FEDD107	245180	5992170	97	80.2	-69.74	330.74
FEDD108	245250	5992060	97	35.1	-70.01	89.82
FEDD109	245302	5991997	95	30.3	-89.56	212.23
FEDD110	245137	5990294	97	450.6	-69.9	90.27
FEDD111	245315	5990521	96	138	-74.03	90.24
FEDD112	246115	5988989	97	429.7	-59.87	92.21
FEDD113	245101	5990293	97	55	-73.06	89.34
FEDD114	245099	5990293	97	531.7	-72.95	89.41
FEDD115	245583	5989174	97	450.3	-59.33	91.01
FEDD116	244792	5990513	96	486.6	-59.89	88.77
FEDD117	244820	5990625	98	500	-70.03	90.08
FEDD118	245272	5989788	98	340	-67	90

Table 1b: Four Eagles diamond drill assay results using aqua regia ALS Code Au-OG43 (25g aliquot). Intersections greater than 0.5g/t Au shown or maximum gold value in each hole drilled

Hole	From	To	Metres	Au (ppm)
FEDD068	175.0	175.5	0.5	0.32
FEDD069	539.7	540.7	1.0	0.11
FEDD070	Geotech			
FEDD071	Geotech			
FEDD072	189.9	192.0	2.1	0.01
FEDD073	511.45	511.75	0.3	0.09
FEDD074	319.1	319.5	0.4	0.14
FEDD075	Geotech			
FEDD076	Geotech			
FEDD077	361.3	361.6	0.3	0.16
FEDD078	259.55	260.0	0.45	3.93
FEDD079	269.55	270.15	0.6	1.05
FEDD080	221.7	222.0	0.3	0.15
FEDD081	234.8	235.1	0.3	0.43
FEDD082	191.0	192.0	1.0	4.74
FEDD082	232.5	232.85	0.35	1.61
FEDD082	338.9	339.2	0.3	3.90
FEDD083	468.8	469.1	0.3	0.30
FEDD083W1	298.0	299.0	1.0	0.02
FEDD083W2	274.0	275.0	1.0	0.02
FEDD083W3	519.6	519.9	0.3	2.93
FEDD084	424.0	424.3	0.3	1.30

FEDD084	426.2	426.7	0.5	2.54
FEDD084	428.0	429.0	1.0	0.80
FEDD084	431.0	431.3	0.3	0.72
FEDD084	433.1	434.0	0.9	0.61
FEDD084	607.0	607.4	0.4	0.64
FEDD084	608.95	609.6	0.65	1.51
FEDD085	156.6	157.1	0.5	0.29
FEDD086	536.75	537.5	0.75	21.5
FEDD087	345.9	346.3	0.4	0.55
FEDD087	350.55	350.9	0.35	0.98
FEDD087	360.75	361.05	0.3	0.50
FEDD087	362.0	362.5	0.5	2.13
FEDD087	375.0	375.5	0.5	0.84
FEDD087	387.9	388.6	0.7	4.69
FEDD087	415.0	416.0	1.0	5.95
FEDD087	544.0	545.0	1.0	0.66
FEDD088	123.3	123.9	0.6	2.79
FEDD089	458.0	458.3	0.3	1.50
FEDD089	462.4	462.9	0.5	1.79
FEDD089	463.4	463.8	0.4	1.19
FEDD089	473.0	473.5	0.5	1.28
FEDD089	474.3	474.9	0.6	0.55
FEDD089	480.6	480.9	0.3	0.62
FEDD089	483.9	484.2	0.3	2.68
FEDD089	495.5	496.0	0.5	1.38
FEDD089	507.5	508.0	0.5	5.14
FEDD089	518.0	519.0	1.0	4.83
FEDD090	319.3	319.6	0.3	0.54
FEDD090	415.0	415.4	0.4	4.91
FEDD090	440.9	441.2	0.3	1.23
FEDD090	532.7	533.0	0.3	1.44
FEDD091	51.0	57.1	6.1	0.93
FEDD091	60.6	68.65	8.05	11.85
FEDD091	72.5	74.5	2.0	0.61
FEDD091	95.1	99.25	4.15	1.32
FEDD091	101.85	102.55	0.7	1.55
FEDD092	208.0	208.5	0.5	0.03
FEDD093	51.95	53.0	1.05	0.71
FEDD093	58.0	59.0	1.0	0.54
FEDD093	68.7	69.7	1.0	0.61
FEDD093	73.3	74.3	1.0	1.35
FEDD093	133.6	134.3	0.7	1.64
FEDD094	286.0	286.5	0.5	0.15
FEDD095	NOT	ASSAYED		

FEDD096	155.6	155.9	0.3	0.08
FEDD097	NOT	ASSAYED		
FEDD098	NOT	ASSAYED		
FEDD099	NOT	ASSAYED		
FEDD100	NOT	ASSAYED		
FEDD101	312.9	313.2	0.3	5.35
FEDD101	431.1	434.6	3.5	3.02
FEDD101	436.3	437.7	1.4	2.93
FEDD101	446.5	447.0	0.5	0.82
FEDD102	471.9	472.2	0.3	0.20
FEDD103	277.5	278.35	0.85	0.60
FEDD104	97.8	98.1	0.3	0.51
FEDD104	430.0	430.4	0.4	2.90
FEDD104	452.7	453.0	0.3	1.63
FEDD104W1	458.1	458.4	0.3	1.36
FEDD104W1	463.0	463.5	0.5	2.04
FEDD105	84.2	85.0	0.8	3.11
FEDD105	304.0	304.5	0.5	3.91

JORC 2012 Edition, Table 1 Checklist Diamond Drilling

Diamond Core Sampling Techniques and Data Criteria	Explanation
Sampling techniques	<ul style="list-style-type: none"> • All basement material collected in commercially available diamond core trays. The cover alluvium is not the subject of resource development and is not sampled. • Diamond core is cleaned and marked metre-by-metre • The geologist determines which intervals are to be sampled in consultation with criteria such as quartz vein development, sulphide occurrence, and visible gold occurrence. • Samples are selected to reflect lithological, structural, and mineralisation boundaries and reflect drill core intervals ranging from 0.2m to 1.0m. The selected 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.
Drilling techniques	<ul style="list-style-type: none"> • Holes are initiated using 120mm blade drilling, with cuttings lifted by drilling mud to the base of cover. PVC casing is installed to preserve the collar condition for subsequent drilling. • Mud drilled precollars are achieved by a diamond drill rig. • 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. • 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.
Drill sample recovery	<ul style="list-style-type: none"> • 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 90%). • Drillers are under instruction to monitor recovery and rectify core loss through adjusting drill rig operation. • All diamond core is drilled using triple tube equipment to assist in delivering acceptable core recovery.
Logging	<ul style="list-style-type: none"> • Diamond core is geologically logged for lithology, alteration, quartz veining and to a standard acceptable for subsequent interpretation for use in estimation. • Geological logging aspects are qualitative with exception of quartz vein content which is estimated semi-quantitatively • 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.

Diamond Core Sampling Techniques and Data Criteria	Explanation
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> • Lab submission samples collected as described above. No quarter coring is routinely required. • 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 style of mineralisation)
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-OG43). Experience has shown this method to be applicable for fine grained gold population of the mineralisation due to the completion of digestion. There is a technical constraint in that coarse-grained gold may not completely enter solution resulting in conservative assay. • For exploration along the Whitelaw Gold Belt (such as at Four Eagles), anomalous runs of samples are re-assayed by a bulk leach method (BLEG) employing a 2kg aliquot. • Laboratory and client certified reference materials (3 x standards) are implemented every 20th sample. Performances outside 2 standard deviations as per specification are reviewed with the laboratory, and 3 standard deviations default to a re-assay in every instance.
Verification of sampling and assaying	<ul style="list-style-type: none"> • Data management procedures are in place. Data management has been outsourced to a specialist provider. • There has been no verification of significant intersections by independent nor alternative company personnel. • Drillhole sampling and geological data logged electronically and imported electronically into the master database. • There have been no adjustments to data as provided by the commercial assay laboratory.
Location of data points	<ul style="list-style-type: none"> • All drillhole location coordinates are measured using differential GPS to MGA94 Zone 55 • Collar locations to within an estimated precision of 10mm horizontally and 20mm vertically. • All drillholes are downhole surveyed. Drilling orientation established prior to collaring with clinometer and compass.
Data spacing and distribution	<ul style="list-style-type: none"> • Diamond drillholes drilled at a section spacing of approximately 100 metres. Drillholes were targeted to intersect prospective structural positions some 100m to 300m beneath the oxide-zone mineralisation. This spacing is designed to be of a sufficient density to ultimately be included in resource estimation. • For the purpose of the reporting of exploration results, assays are aggregated to reflect continuously sampled zones of significant anomalism for gold.

Diamond Core Sampling Techniques and Data Criteria	Explanation
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> • Drillhole sections were aligned approximately 90 degrees from the strike of mineralisation. Holes were generally inclined 60 - 85 degrees to the east to provide cross-strike investigation within holes and to establish continuity of west-dipping mineralisation.
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 the laboratory. • Samples are transported directly to laboratory by a commercial transportation contractor with security in place. • Sample number receipt information from laboratory cross-referenced and rationalised against sample number dispatch information.
Audits or reviews	<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 reserve 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 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) • RL006422 is valid and due for expiry on 28/03/2028 • Exploration activities were confined to free-hold farmland.
Exploration done by other parties	<ul style="list-style-type: none"> • None in the area drilled
Geology	<ul style="list-style-type: none"> • Gold-arsenic bearing narrow veins in Ordovician sediments in the vicinity of a district-scale anticlines. • Deposits assessed as being northern extension of Bendigo Goldfield, with potential for post-mineralisation influence/redistribution by proximal granitic intrusion. • There is potential for some supergene gold enrichment in paleo-weathering profile.
Drillhole Information	<ul style="list-style-type: none"> • Appendix 1, Table 1a: Collar location coordinates, downhole depths, azimuths, declinations • Appendix 1, Table 1b: Downhole intervals of resource, gold grade of intervals
Data aggregation methods	<ul style="list-style-type: none"> • No top-cutting applied to assay data • Zones of significance identified as those with assays in excess of 0.5g/t and internal dilution of three consecutive metres or less. • Reported zones are continuous, with no sample or assay gaps.

Reporting of Exploration Results Criteria	Explanation
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> • The strike of mineralisation is demonstrated to be generally aligned with MGA94 grid. • The dip of mineralisation is expected to be variably west-dipping with dilatational zones being moderately west-dipping possibly rotated and approaching sub-horizontal orientation. • Diamond drillholes are oriented with a dip to the east to provide effective geometry with respect the described geometry of mineralisation. • 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.
Diagrams	<ul style="list-style-type: none"> • Figure 2 shows the long sections of drillhole intersections with mineralisation at Boyd's Dam
Balanced reporting	<ul style="list-style-type: none"> • Table 1b shows all drilling including those that did not demonstrate significant gold intercepts.
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"> • Deep diamond drilling will continue through to year-end..

Table 2a: Four Eagles RC drill hole collars

Hole	Easting	Northing	Elevation	Depth	Dip	Azimuth (grid)
FERC300	245210	5989935	97	205	-72.29	89.28
FERC301	245298	5990130	96.5	268	-73.78	91
FERC302	245253	5990130	96.5	274	-77.66	90.49
FERC303	245303	5990030	97	177	-75.46	91.23
FERC304	245208	5990030	97	240	-71.19	91.39
FERC305	245427	5989820	97	162	-78.33	89.78
FERC306	245395	5989904	97	105	-80	90
FERC307	245380	5989904	97	84	-80	90
FERC308	245385	5989955	96.7	139	-79.33	90
FERC309	245366	5990003	96.7	139	-81.02	90
FERC310	245381	5990029	96.7	139	-79.62	90
FERC311	245380	5990060	96.7	133	-79.91	90
FERC312	245380	5990080	96.7	139	-79.78	90
FERC313	245380	5990105	96.7	139	-79.79	89.51
FERC314	245381	5990129	96.7	139	-80.51	89.76
FERC315	245383	5990154	96.7	108	-78.73	96
FERC316	245365	5989905	97	139	-80.17	92.37
FERC317	245366	5989956	97	133	-80.11	92.17
FERC318	245380	5990005	96.7	139	-81.49	109.53
FERC319	245366	5990080	97	121	-80.3	94.05
FERC320	245366	5990106	97	121	-80.42	90.26
FERC321	245365	5990129	97	121	-79.45	74.51
FERC322	245363	5990162	97	121	-78.89	87.85
FERC323	245353	5990081	97	121	-80.06	91.19
FERC324	245352	5990105	97	133	-79.29	93.35
FERC325	245366	5990180	97	145	-78.59	94.42
FERC326	245351	5990180	97	151	-80.38	87.89
FERC327	245314	5990155	97	151	-80.43	90
FERC328	245353	5990128	97	151	-79.58	93.29
FERC329	245336	5990108	97	139	-79.37	90.18
FERC330	245336	5990078	97	151	-80.02	94.87

Table 2b Four Eagles drill assay results RC Blade/Hammer using aqua regia (25g aliquot).
 Intersections greater than 0.5g/t Au shown or maximum gold value in each hole drilled

HoleID	From	To	Interval (m)	Au (ppm)
FERC300	86	87	1.00	0.03
FERC301	138	140	2.00	0.56
FERC302	240	244	4.00	1.75
FERC302	249	252	3.00	1.12
FERC303	141	142	1.00	1.97
FERC303	164	165	1.00	0.63
FERC304	144	145	1.00	0.25
FERC305	141	142	1.00	0.02
FERC306	61	70	9.00	9.10
FERC306	74	75	1.00	3.62
FERC307	68	84	16.00	0.93
FERC308	61	63	2.00	0.92
FERC309	65	67	2.00	5.30
FERC309	71	73	2.00	0.85
FERC309	78	82	4.00	1.19
FERC309	86	87	1.00	1.26
FERC309	100	101	1.00	0.55
FERC310	45	46	1.00	1.36
FERC310	74	75	1.00	0.74
FERC311	64	68	4.00	0.82
FERC312	73	74	1.00	0.18
FERC313	76	77	1.00	0.31
FERC314	78	79	1.00	0.28
FERC315	38	39	1.00	150.5
FERC315	71	74	3.00	0.51
FERC316	68	80	12.00	4.22
FERC316	88	89	1.00	0.91
FERC316	102	103	1.00	0.61
FERC316	108	109	1.00	0.51
FERC317	61	62	1.00	0.77
FERC317	71	72	1.00	0.62
FERC317	86	93	7.00	0.94
FERC317	99	100	1.00	1.40
FERC318	67	68	1.00	0.66
FERC319	51	58	7.00	0.97
FERC319	70	77	7.00	1.04
FERC319	88	89	1.00	1.44
FERC320	46	47	1.00	0.74
FERC320	65	73	8.00	0.65

FERC321	47	48	1.00	0.75
FERC321	53	54	1.00	0.55
FERC321	55	56	1.00	0.86
FERC321	65	69	4.00	0.72
FERC321	76	77	1.00	0.60
FERC321	85	95	10.00	0.64
FERC322	65	66	1.00	0.58
FERC322	79	80	1.00	0.67
FERC322	88	89	1.00	0.84
FERC323	64	75	11.00	2.28
FERC323	86	88	2.00	0.78
FERC323	95	96	1.00	0.53
FERC323	111	112	1.00	0.68
FERC324	63	94	31.00	3.72
FERC325	61	63	2.00	0.45
FERC326	72	73	1.00	0.76
FERC326	80	87	7.00	1.02
FERC327	Abandoned hole			
FERC328	64	66	2.00	1.37
FERC328	78	80	2.00	0.74
FERC328	83	85	2.00	0.60
FERC329	91	94	3.00	1.09
FERC329	102	103	1.00	2.23
FERC329	109	110	1.00	0.51
FERC330	106	107	1.00	1.60
FERC330	113	117	4.00	0.62

JORC 2012 Edition, Table 1 Checklist RC Blade/Hammer

RC Sampling Techniques and Data Criteria	Explanation
Sampling techniques	<ul style="list-style-type: none"> • Samples collected at cyclone at one-metre intervals with no sub-sampling. • Cover sequence samples logged and discarded; basal cover and basement material samples collected in individual numbered plastic bags; chip trays collected for every metre drilled • Assay laboratory samples selected using Jones riffle splitter into calico sample bags to a mass of >2kg (if sufficient sample is available) and <3kg. • Cover sequence is understood to be unmineralised and thus not sampled for laboratory submission.
Drilling techniques	<ul style="list-style-type: none"> • Holes are initiated using ~180mm blade bit through cover and the hole is cased to an appropriate depth to provide stability (down to a depth of at least 80m). • Drill holes are cased with PVC to a depth to provide sufficient stability. • After casing is installed, holes are completed to designed depth using ~5" RC face sampling hammer. • All drilling utilises six-metre reverse circulation drill rods • Truck-mounted drill rig; up to 1000psi 1,500cfm compressor and booster(s); plus auxiliary compressor where dictated by water in-flows.
Drill sample recovery	<ul style="list-style-type: none"> • Holes were terminated where sample quality was compromised by groundwater inflow • Sample water content assessed by rig geologist as being dry/moist/wet • Sample splitting is achieved using a Jones riffle splitter to deliver the desired mass. • Geological control maintained at the drill site at all times, to ensure drilling and sampling was to standard.
Logging	<ul style="list-style-type: none"> • Chip samples geologically logged at 1m intervals for lithology, alteration, quartz veining and to a standard acceptable for subsequent interpretation for use in interpretation. • Logging aspects are qualitative with exception of quartz vein content which is estimated semi-quantitatively • All logged intervals represent entire one-metre sample segregation intervals
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> • Lab submission samples collected as described – any mass reduction required for assay purposes performed by laboratory contractor, consisting of drying and riffle-splitting. • Samples dispatched to ALS Pty Ltd (Adelaide); samples dried and pulverised in entirety, with 25g aliquot split for analysis (laboratory repeat splits historically demonstrate acceptable reproducibility and hence accuracy for this mineralisation)

RC Sampling Techniques and Data Criteria	Explanation
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> • Gold assay determined by ICPMS via aqua regia digestion (ALS code Au-OG43). Experience has shown this method to be applicable for fine grained gold population of the mineralisation due to the completion of digestion. There is a technical constraint in that coarse-grained gold may not completely enter solution resulting in conservative assay. • Laboratory and client certified reference materials (up to four x CRMs plus blanks) generally demonstrate on-par or biased-low assays. • Where zones of significant gold mineralisation have been identified by initial sample assay, residual pulps are assigned to a four-hour bottle-roll BLEG process – which is considered the definitive assay for each one-metre interval; due to the nominal 2kg aliquot mass.
Verification of sampling and assaying	<ul style="list-style-type: none"> • Data management procedures are in place. Data management has been outsourced to a specialist provider. • There has been no verification of significant intersections by independent nor alternative company personnel. • Drillhole sampling and geological data are hand-written and imported electronically into the master database. • There have been no adjustments to data as provided by the commercial assay laboratory.
Location of data points	<ul style="list-style-type: none"> • All drillhole location coordinates were measured using differential GPS to MGA94 • Collar locations to within an estimated precision of ~50mm. • All drillholes were downhole surveyed using gyroscopic instrument to avoid the influence of magnetic drill rods. • Drilling orientation established prior to collaring with clinometer and compass.
Data spacing and distribution	<ul style="list-style-type: none"> • RC holes drilled on sections located between existing diamond drilling sections providing 50-metre spacing along the strike of mineralisation. • The sections consist of holes spaced at a nominal 25m in orientations that provide the best geometry for interpretation • This spacing is designed to be of a sufficient density to ultimately be included in the estimation of a mineral resource. • For reporting, assays have been aggregated to reflect continuously sampled zones of significant anomalism for gold.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> • Drillhole sections were aligned approximately normal to the strike of mineralisation. Holes were generally inclined 60-80 degrees to the east to provide cross-strike investigation within holes and to establish continuity of steeply dipping mineralisation between holes.

RC Sampling Techniques and Data Criteria	Explanation
Sample security	<ul style="list-style-type: none"> All samples are controlled by the responsible geologist and stored in secured facility prior to despatch to the laboratory. Samples are transported directly to laboratory by a commercial transportation contractor with security in place. Sample number receipt information from laboratory cross-referenced and rationalised against sample number dispatch information.
Audits or reviews	<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 reserve this process for release of JORC-compliant Mineral Resource and Ore Reserve statements.

Reporting of Exploration Results Criteria	Explanation
Mineral tenement and land tenure status	<ul style="list-style-type: none"> The Four Eagles Project is within RL006422 in the vicinity of Mitiamo Victoria, 50% owned by Catalyst Metals Ltd., and 50% owned by Gold Exploration Victoria Retention Licence RL006422 which was granted on 29 March 2018 for a period of ten years, extinguishing the preceding exploration licence EL4525. Exploration activities were confined to free-hold farm land As of 2015, activities are funded with Gold Exploration Victoria Ltd (GEV) through a farm-in agreement but are now shared equally between Kite Gold and GEV.
Exploration done by other parties	<ul style="list-style-type: none"> None in the area drilled
Geology	<ul style="list-style-type: none"> Gold-arsenic bearing narrow veins in Ordovician sandstone in the vicinity of a district-scale anticline. Deposit assessed as being northern extension of Bendigo Goldfield, with potential for post-mineralisation influence/redistribution by proximal granitic intrusion. Potential for some supergene gold enrichment in paleo-weathering profile.
Drill hole Information	<ul style="list-style-type: none"> All information material to the understanding of the exploration results of all last-phase drill holes are tabulated: Appendix 1, Table 2a: Collar location coordinates, downhole depths, azimuths, declinations Appendix 1, Table 2b: Downhole intervals of significance, gold grade of intervals; Au-OG43 respectively

Reporting of Exploration Results Criteria	Explanation
Data aggregation methods	<ul style="list-style-type: none"> Data aggregation using downhole length-weighting No top-cutting applied to assay data Zones of significance identified as those with assays in excess of 0.5ppm Au and internal dilution of two consecutive assays or less. Reported zones are continuous, with no sample or assay gaps. Holes without zones of significance are tabulated detailing the greatest assay value achieved.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> The strike of mineralisation is demonstrated to be generally aligned with MGA94 grid. The dip of mineralisation is expected to be variably west-dipping with dilatational zones being moderately west-dipping possibly rotated and approaching sub-horizontal orientation. Drillholes were oriented to provide effective geometry in the context of the eastern limb of an anticline. The dip of mineralisation has not been definitively proven, and the true width of mineralisation has not been resolved. As such, significant mineralised intersections have been reported as downhole intervals.
Diagrams	<ul style="list-style-type: none"> Figure 2 shows the intersections in longitudinal projection.
Balanced reporting	<ul style="list-style-type: none"> Figure 4 shows all new drilling inclusive of holes which did not encounter significant mineralisation
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"> Further RC drilling will be required to develop deeper resources in concert with diamond drilling.

Table 3a: Four Eagles air core drill hole collars

Hole	Easting	Northing	Elevation	Depth	Dip	Azimuth (grid)
FE1188	245670	5989470	97	116	-90	0
FE1189	245880	5989500	97	90	-90	0
FE1190	245880	5989530	97	81	-90	0
FE1191	245880	5989470	97	60	-90	0
FE1192	245082	5991698	96.7	99	-90	0
FE1193	245128	5991700	96.7	78	-90	0
FE1194	245182	5991704	96.7	105	-90	0
FE1195	245232	5991706	96.7	108	-90	0
FE1196	245282	5991708	96.7	108	-90	0
FE1197	245332	5991710	96.7	111	-90	0

FE1198	245382	5991712	96.7	108	-90	0
FE1199	245432	5991708	96.7	102	-90	0
FE1200	245088	5992130	96.7	90	-90	0
FE1201	245138	5992130	96.7	39	-90	0
FE1202	245188	5992130	96.7	93	-90	0
FE1203	245238	5992130	96.7	39	-90	0
FE1204	245288	5992130	96.7	99	-90	0
FE1205	245338	5992130	96.7	39	-90	0
FE1206	245388	5992130	96.7	93	-90	0
FE1207	245438	5992130	97	96	-90	0
FE1208	244961	5988549	97	150	-80	90
FE1209	244864	5988549	97	158	-80	90
FE1210	244765	5988550	97	165	-80	90
FE1211	244673	5988559	97	168	-80	90
FE1212	245012	5988750	97	132	-80	90
FE1213	244912	5988750	97	138	-80	90
FE1214	244814	5988750	97	138	-80	90
FE1215	244716	5988740	97	153	-80	90
FE1216	244616	5988750	97	144	-80	90
FE1217	244660	5988750	97	144	-80	90
FE1218	244766	5988750	97	126	-80	90
FE1219	244717	5988550	97	151	-80	90
FE1220	244617	5988550	97	162	-80	90
FE1221	246260	5990070	97	120	-80	90
FE1222	246360	5990070	97	138	-80	90
FE1223	246460	5990070	97	141	-80	90
FE1228	246760	5990070	97	138	-80	90

Table 3b: Four Eagles 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
FE1188	75	81	6	0.39	Boyd East
FE1189	60	63	3	0.01	Boyd East
FE1190	36	39	3	0.05	Boyd East
FE1191	33	36	3	0.1	Boyd East
FE1192	39	42	3	0.27	Degills Site
FE1193	45	48	3	1.62	Degills Site
FE1194	48	51	3	0.1	Degills Site
FE1195	51	54	3	0.04	Degills Site
FE1196	Awaiting Assay				Degills Site
FE1197	Awaiting Assay				Degills Site
FE1198	Awaiting Assay				Degills Site
FE1199	Awaiting Assay				Degills Site
FE1200	Awaiting Assay				Degills Site
FE1201	Awaiting Assay				Degills Site
FE1202	Awaiting Assay				Degills Site
FE1203	Awaiting Assay				Degills Site
FE1204	Awaiting Assay				Degills Site
FE1205	Awaiting Assay				Degills Site
FE1206	Awaiting Assay				Degills Site
FE1207	Awaiting Assay				Degills Site
FE1208	Awaiting Assay				Hayanmi South
FE1209	Awaiting Assay				Hayanmi South
FE1210	Awaiting Assay				Hayanmi South
FE1211	Awaiting Assay				Hayanmi South
FE1212	Awaiting Assay				Hayanmi South
FE1213	Awaiting Assay				Hayanmi South
FE1214	Awaiting Assay				Hayanmi South
FE1215	Awaiting Assay				Hayanmi South
FE1216	Awaiting Assay				Hayanmi South
FE1217	Awaiting Assay				Hayanmi South
FE1218	Awaiting Assay				Hayanmi South
FE1219	Awaiting Assay				Hayanmi South
FE1220	Awaiting Assay				Hayanmi South
FE1221	Awaiting Assay				Hayanmi South
FE1222	Awaiting Assay				Hayanmi South

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

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 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"> 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 were spaced at no less than 200m. Holes within traverses are spaced at no less than 50m centres 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 the established Four Eagles grid which is known to be subparallel with mineralisation. Where drilling was designed to cover recognised trends, holes were inclined at 80 degrees to the east to attack the known west-dipping structural framework and also to provide some cross-strike investigation.

Air Core Sampling Techniques and Data Criteria	Explanation
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.
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 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.
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 geochemical/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
Drill hole Information	<ul style="list-style-type: none"> Appendix 1 Table 3a Collar location coordinates, downhole depths, azimuths, declinations. Appendix 1 Tables 3b: 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 1 shows the location of the Four Eagles Gold 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.

Reporting of Exploration Results Criteria	Explanation
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.

APPENDIX 2: BOORT DRILLHOLE DATA
Table 4a: 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 4b: 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

Air Core Sampling Techniques and Data Criteria	Explanation
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.
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 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.

Air Core Sampling Techniques and Data Criteria	Explanation
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 were spaced at no less than 200m. • Holes within traverses are spaced at no less than 50m centres • 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 the established Four Eagles grid which is known to be subparallel with mineralisation. Where drilling was designed to cover recognised trends, holes were inclined at 80 degrees to the east to attack the known west-dipping structural framework and also to provide some cross-strike investigation.
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.
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.

Reporting of Exploration Results Criteria	Explanation
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 2 Table 4a Collar location coordinates, downhole depths, azimuths, declinations. Appendix 2 Tables 4b: 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 3 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.