

QUARTERLY ACTIVITIES REPORT for Quarter ended 30 September 2022

HIGHLIGHTS

HENTY GOLD MINE

- Key to Henty's success remains increasing mine life and production, while lowering costs
- To achieve this, Henty needs to become a more sophisticated operation, overcoming years of underinvestment
- Steps to achieve this during the quarter: i) completing 7.5km grade and resource infill drill program to 'sure up' next 18 months of production planning; ii) finalising appointment of senior operations management; iii) completing Resource Estimate; iv) finalising maiden Reserve estimate and LOM plan
- While operating results for the quarter appear disappointing, they were in line with expectations
- Operational focus remains on realising benefits of Henty's Production Expansion Program – a program designed to lift development rates and in time, aim to achieve gold production at an annualised production rate of 35,000oz by end of FY23
- Quarterly gold production of 5,923 ounces
- Processed 57,474 tonnes at 3.5 g/t Au with recovery at 92.2%
- AISC for the quarter were \$2,658/oz Au, impacted by stockpile movements and increased exploration cost

BENDIGO EXPLORATION AND DEVELOPMENT

- At the Four Eagles Gold Project, Catalyst's flagship project north of the Bendigo goldfields, the aim is to achieve multiple maiden resource estimates over the coming 12 months
- Completion of the Boyd's Dam Resource Estimate, one such prospect, is expected in CY22
- Nearby prospects – such as Hayanmi – are targeting completion of resource estimate in CY23
- These planned Resources all lie in close proximity to the proposed Exploration Tunnel
- These potential Resources surrounding the proposed exploration tunnel are important to the ultimate investment decision of the merits of proceeding with development of the tunnel itself
- The Exploration Tunnel's Works Plan Submission to the Victorian Government is targeted in CY22
- Drilling during the quarter was encouraging. It extended the mineralised system around the proposed tunnel area, ie. significant intersections (3.5m at 8.9g/t Au from 232m) from the first deep hole at Hayanmi thereby indicating repeated mineralisation at depth now at both Hayanmi and Boyd's Dam

VICTORIAN EXPLORATION PROGRAMS

Exploration continues in Victoria at Four Eagles (Figure 1) with one diamond drill rig providing continuity between field seasons. The quarter has seen increased coverage in the Hayanmi prospect followed by a move to the Boyd's Dam area over the wetter winter months.

FOUR EAGLES

The latest results continue to support our strategy of establishing significant gold inventory from multiple prospects in close proximity to the proposed exploration tunnel.

Resource estimation for Boyd's Dam is ongoing with a targeted release date in the second quarter of FY23.

Boyd East is a new prospect lying 300m from Boyd's Dam. Further investigations are underway as to its potential however early signs are encouraging with significant and consistent fault development. Further assays will be available next quarter. The results from these will inform the upcoming drilling season.

Significant intersections received during the September quarter are:

Boyd's Dam

- 17.1m @ 6.4 g/t Au
- 5.5m @ 10.4 g/t Au
- 0.8m @ 16.6 g/t Au

Hayanmi

- 6.6m @ 5.4 g/t Au
- 3.5m @ 8.9g/t Au
- 0.9m @ 13.5 g/t Au

Boyd North

- 5.0m @ 9.1 g/t Au
- 0.6m @ 11.4 g/t Au

Boyd East

- 0.4m @ 91.6 g/t Au
- 0.3m @ 17.4 g/t Au

GOLDEN CAMEL

There was no field activity at Golden Camel during the quarter. Exploration was progressed with the receipt of assay data from a small diamond drilling program beneath the Golden Camel pit. Data analysis and interpretation is ongoing.

Catalyst holds a 50.1% interest in the Golden Camel Joint Venture and also holds an option to acquire a 50.1% interest in two mining licences (MIN 5548 and MIN 55790) held by Golden Camel Mining Pty Ltd. Catalyst manages the joint venture with expenditures funded by Catalyst and its JV partner in their respective proportions.

VICTORIAN EXPLORATION PROGRAM FOR DECEMBER 2022 QUARTER

In the December quarter, drilling activities will focus on prospective areas deemed to carry strong potential for mineralisation. At Four Eagles, these include several areas in the vicinity of the proposed exploration tunnel: Hayanmi, Boyd's Dam, and the areas between and to the south (Figure 2). At Tandarra, drilling will be at the Macnaughtan prospect.

Resource estimation work will continue on the available data at Boyd's Dam, where it is envisioned that Catalyst will deliver a JORC compliant mineral resource estimate.

Drilling in the 2022-2023 field season is designed to add inferred resource at Hayanmi, Tomorrow, Macnaughtan, Pickles, as well as at depth at Boyd's Dam.

PROJECT DEVELOPMENT – FOUR EAGLES EXPLORATION TUNNEL

The Works Plan Submission is nearing finalisation with significant work being completed during the quarter. The timeline for submission remains during the second quarter of FY23.

Detailed discussions with Victorian mining and planning regulators are ongoing. Catalyst's team has been working constructively with key stakeholders within the Victorian Government to ensure they are briefed prior to the actual submission occurring.

HENTY

Key to Henty's success is increasing mine life and production while lowering costs.

To achieve this, Henty needs to become a more sophisticated operation, overcoming years of underinvestment.

Catalyst feels it has taken considerable steps on this journey, albeit with more to follow.

Key steps undertaken during the quarter to achieve this were:

- Preparation of an updated Mineral Resource Estimate (MRE);
- Near finalisation of a Maiden Ore Reserve – due to be released in the December 2022 quarter;
- Commencement of an updated Henty LOM plan incorporating recent Resource and Reserve work;
- Finalising the appointment of key operations management personnel; and
- Finalising the design and planning for exploration drives and additional exploration drilling in the Cradle and Darwin Zones – with these areas targeting extensions and improvement to the Henty LOM.

Updated Mineral Resource

After accounting for production depletion, Catalyst has grown Henty's Resource estimate by 20% under its 18-month ownership.

Much of these additional Resource are in close proximity to existing infrastructure, allowing for low cost of extraction.

The updated Resource made significant gains in the areas of Zone 96, Intermediate and Darwin South - all key production areas in Henty's mining plan.

This pleasing result is due to the aggressive drilling program undertaken in the mine.

The MRE has been reported in accordance with the JORC Code and is shown in Table 1 below.

Table 1: Henty Mineral Resource Estimate

JORC Classification	Tonnage (Mt)	Au (g/t)	Ounces (koz)
Indicated	1.8	4.5	257
Inferred	0.9	4.0	111
Total	2.6	4.3	368

On the back of the updated MRE the company is preparing an Ore Reserve Estimate which is expected to be completed in the December 2022 quarter.

The Reserve Estimate is a subset of the Life of Mine Plan. Catalyst remains confident it can extend Henty's mine life well beyond that which it has historically had.

UNDERGROUND EXPLORATION

Catalyst continues investing heavily in exploration underground - with 8,505m exploration drilling completed during the quarter with a particular focus in the Cradle and Darwin Zones.

Recent exploration results continue to yield 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 results further justify the planned expansion of mine production rates from the current 25,000ozpa rate to an annualised rate of 35,000ozpa over the FY23 year.

Key results include:

Darwin South

- 8.7m @ 129.0g/t Au
- 8.5m @ 32.7g/t Au
- 2.0m @ 58.3 g/t Au
- 3.0m @ 25.2g/t Au

Zone 96

- 3.3m @ 42.1 g/t Au
- 6.0m @ 14.6g/t Au
- 4.0m @ 16.6g/t Au
- 5.2m @ 5.3g/t Au

Mt Julia

- 5.6m @ 12.9g/t Au
- 9.8m @ 6.8g/t Au
- 1.6m @ 30.9g/t Au
- 6.6m @ 5.1g/t Au

Cradle Zone

- 4.6m @ 56.7g/t Au, 220g/t Ag
- 4.2m @ 10.2g/t Au
- 3.3m @ 18.2g/t Au
- 2.1m @ 28.5g/t Au, 113.9g/t Ag
- 2.2m @ 18.5g/t Au, 178g/t Ag
- 1.7m @ 20.6g/t Au, 186g/t Ag

SAFETY

Henty recorded three Lost Time Injuries for the September 2022 Quarter. The Total Recordable Injury Frequency Rate (TRIFR) stands at 16.0 at quarter end – an increase from the June quarter (Refer Figure 7).

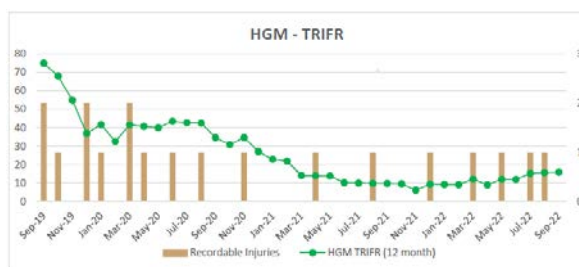


Figure 7 - Henty TRIFR showing rolling 12-month period

OPERATIONS

During the quarter, mining operations started the year on a strong performance trend. Production for the quarter was 5,923oz of gold at a grade of 3.5 g/t Au (June Qtr: 6,755 oz at 3.9g/t Au).

48,790 tonnes of ore were mined during the quarter compared to previous quarter of 60,500 tonnes.

Mining performance in the quarter was impacted by increased absenteeism from Covid related illnesses

57,474 tonnes of ore were processed at a head grade of 3.5 g/t. Recovery for the quarter was 92.2%. Encouragingly, mill performance was consistent and demonstrated the ability of the plant to rise to the 300,000tpa throughput without loss of recovery.

COSTS

For the quarter, operating performance appears poor however is in line with expectations.

The FY23 mine plan proposed an increased production rate. This higher production rate was achieved by utilising single boom jumbos in the upper parts of the mine (known internally as the Production Expansion Program).

The intention is for site unit costs to fall as the impact of this Production Expansion Program comes into effect. The results of this Production Expansion Program are due to come into effect in January 2023.

Cash Cost per ounce were \$2,131. All-in-Sustaining Cost (AISC) per ounce were \$2,658. This increase is attributable to higher mining unit costs, a drawdown in ROM stockpiles and lower gold sales.

Table 2 – Quarterly Cash Costs

Cost Summary	December 2021 Qtr	March 2022 Qtr	June 2022 Qtr	September 2022 Qtr ¹
Mining	1,172	1,602	1,270	1,443
Processing	258	287	268	251
Mine & General administration	177	220	191	188
Stockpile Movements	76	(129)	(135)	249
Cash Cost	1,682	1,980	1,594	2,131
Refining & Transport Costs	10	10	10	12
Royalties	187	103	175	147
Gold in Circuit movements	(54)	14	(44)	0
G&A Costs	60	95	113	66
Sustaining Capital	333	328	251	302
All-in Sustaining Costs	2,219	2,530	2,100	2,658

Table 3 – Key Operational Parameters

OPERATIONS	December 2021 Qtr	March 2022 Qtr	June 2022 Qtr	September 2022 Qtr
<i>Mining</i>				
Total Mined (t)	81,541	84,223	100,437	83,934
Ore Mined (t)	50,090	61,304	60,500	48,790
Mine Grade (g/t)	4.0	3.1	4.0	3.3
<i>Mill production</i>				
Processed (t)	51,686	57,847	56,672	57,474
Average Head Grade (g/t)	4.2	3.2	3.9	3.5
Recovery Gold (%)	91.5	91.3	94.2	92.2
Gold Produced (oz)	6,311	5,358	6,755	5,923
Gold Sold (oz)	6,621	5,004	6,780	5,974
Gold Price Realised (\$/oz)	2,466	2,594	2,632	2,521
Cash Cost (\$/oz)	1,682	1,980	1,594	2,131
AISC (\$/oz)	2,219	2,530	2,100	2,658
Silver Sold (oz)	5,255	4,580	5,932	4,753
Silver Price Realised (\$/oz)	32.1	36.7	29.0	28.1

¹ After by-product credits

CORPORATE

FINANCIAL

At the end of the September 2022 Quarter, the Company held cash reserves of \$17 million.

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

- \$2.5 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;
- \$10.1 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 and Boston 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.

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

Investors and Media:

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Chief Operating Officer

Corporate summary (at 30 September 2022)

ASX trading code	CYL
Quoted shares (CYL)	98,456,148
Unquoted options	250,000
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Figures & Diagrams

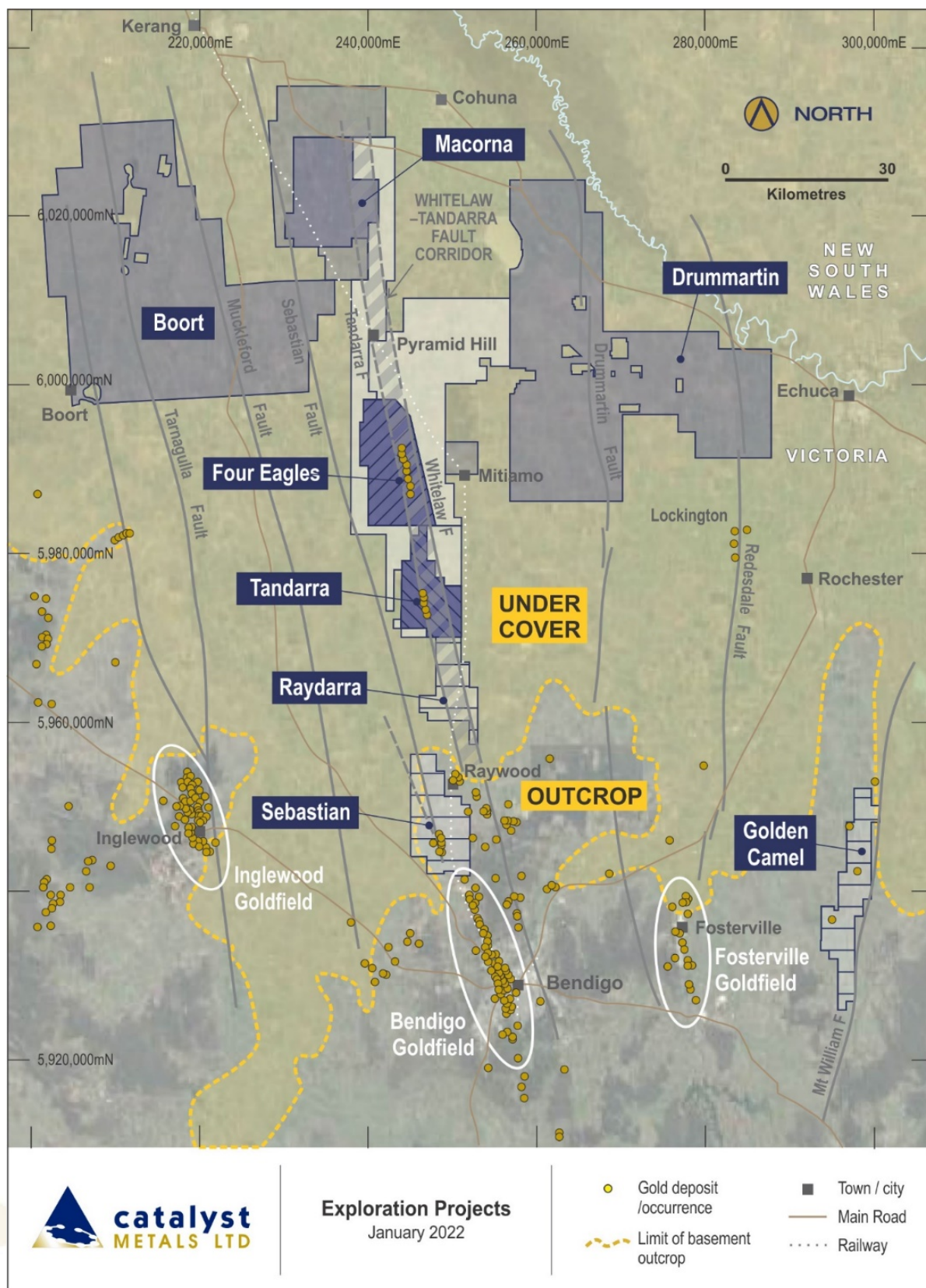


Figure 1: Whitelaw Gold Belt Tenement Holdings showing major Catalyst managed projects

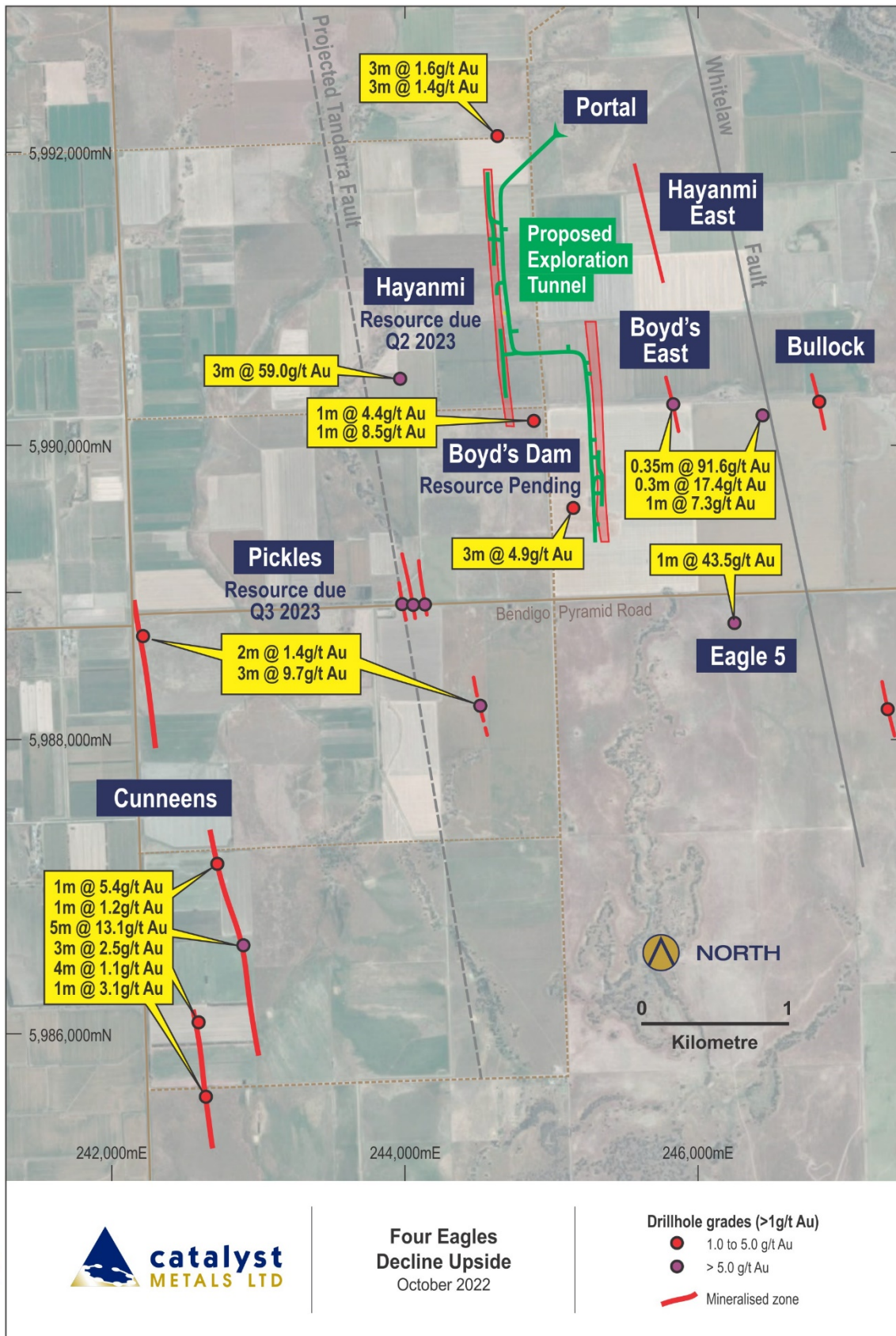


Figure 2: Four Eagles Gold Project showing significant gold occurrences in drilling to date

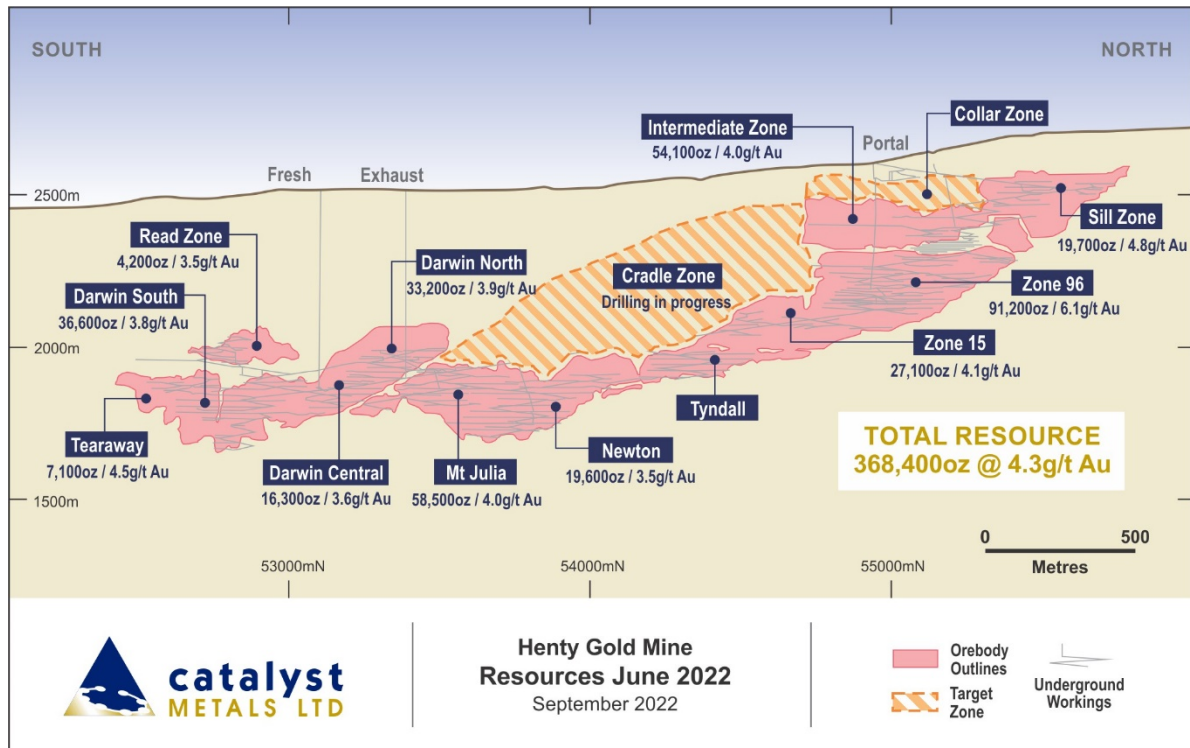


Figure 3: Henty longitudinal projection showing resource outlines and areas of potential at Cradle Zone

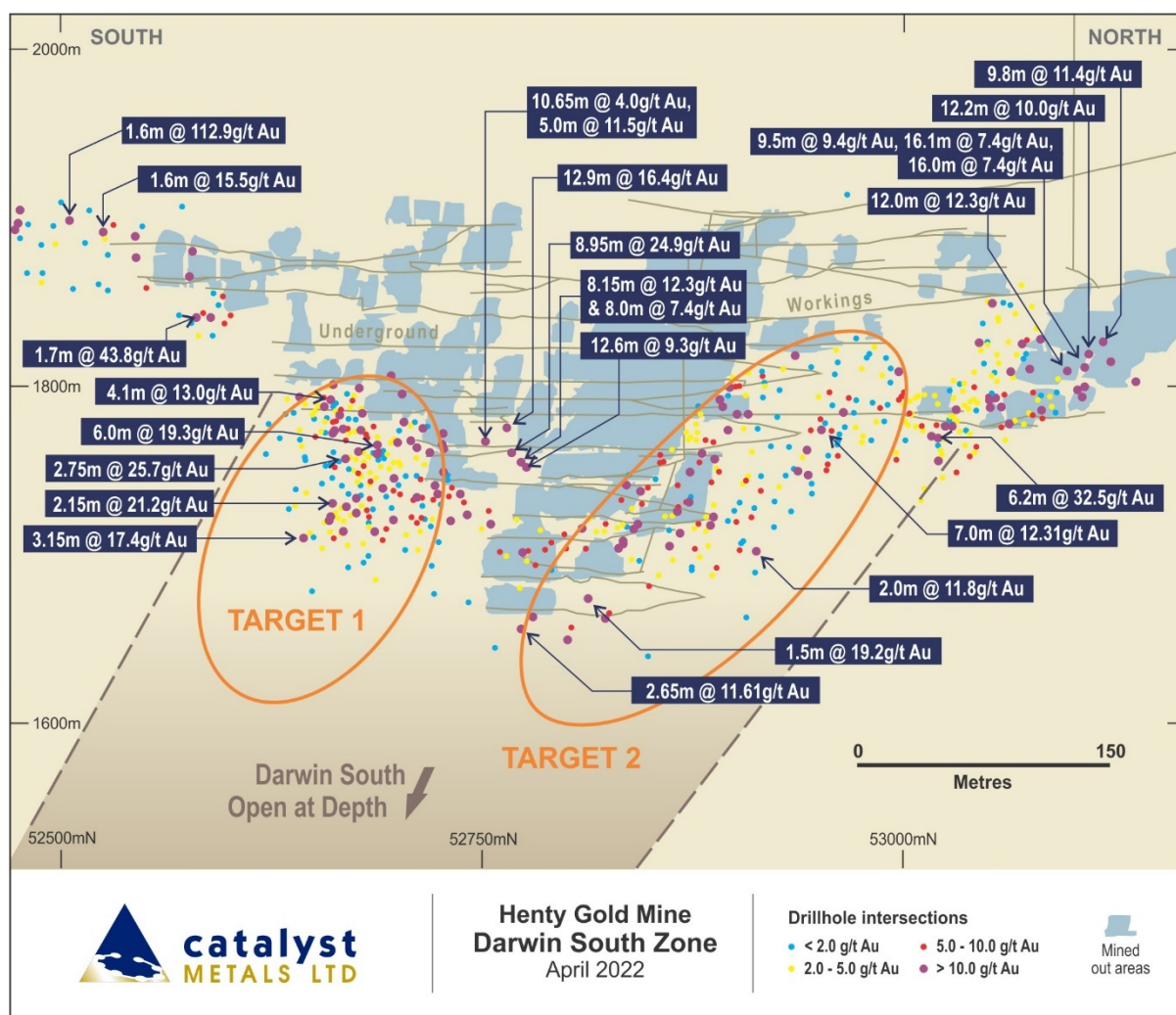


Figure 9: Henty long projection of Darwin South from enlargement in Figure 8 showing recent results in the area down dip of Darwin South.

Tenement directory as at 30 September 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%
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%
<p>During the quarter, St Barbara Limited withdrew from the farm-in agreement on the Drummartin project, resulting in the Company retaining a 100% interest in the project.</p> <p>No other interests in mining tenements or farm-in or farm-out agreements were acquired or disposed of during the quarter.</p>		

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.