

Four Eagles Gold Project, Victoria

Iris Zone strike extends to 500m with bonanza hits of up to 1,840g/t Au

Stunning assays provide more strong evidence that Four Eagles has the potential to be an extension of the historical 22Moz Bendigo Goldfield

Key Points

- Latest assays from the Iris Zone include 6.5m @ 197.2g/t Au (incl. 0.55m @ 1,840 g/t Au), 3.7m @ 42.4g/t Au, 4.2m @ 53.4g/t Au, 1.7m @ 147.0g/t Au & 1.5m @ 28.8g/t Au
- Iris Zone appears to be continuous with mineralisation intersected over a 500m strike length where it remains open in both directions
- The Iris Zone occurs within fresh consolidated rock, which is in close proximity to the proposed exploration access tunnel at Four Eagles
- Iris Zone presents first clear 'proof of concept' that Four Eagles contains the same structural style as the historical 22-million-ounce Bendigo Goldfield, where high-grade mineralised zones repeated at depth
- Numerous high-grade mineralised intercepts still lie within close proximity to the proposed tunnel, further supporting the concept of multiple high-grade veins in the Four Eagles area

On 23 February Catalyst, and TSX-V listed Superior Gold Inc, announced they had entered into a transaction for Catalyst to acquire Superior. It was unanimously supported by Superior's Board of Directors. 23% of Superior shareholders have already committed to voting in favour of the transaction. Superior's shareholder vote is scheduled on 26 June. This announcement has been jointly released on Superior's website and on the TSX-V.

Catalyst Metals Limited (ASX: CYL) is pleased to report more exceptional assay results from drilling at the Iris Zone within its Four Eagles Gold Project in Bendigo, Victoria.

The latest assays show drilling intersected gold in a further seven holes at the Iris Zone. This takes the total number of holes reporting gold to 14 and extends the strike length of the known mineralisation from 350m to 500m.

The Iris Zone sits about 150m below the shallow mineralisation at Boyd's Dam (Figure 3), within a near-vertical shear zone striking almost north south and containing abundant quartz, often laminated with arsenopyrite and native gold.

Catalyst Technical Director Bruce Kay commented: "The Iris Zone is proving to be a very strong structure with quartz veining up to 8 metres thick and often showing visible gold. It now extends over a strike length of about 500 metres with potential to the north and south.

"It is exciting to see so many intersections with values greater than 50g/t Au, indicating that high-grade underground mining should be possible."

Catalyst Metals

Catalyst Metals controls three highly prospective gold belts. It has multi asset strategy.

It owns and operates the high-grade Henty Gold Mine in Tasmania which lies within the 25km Henty gold belt. Production to date is 1.4Moz @ 8.9 g/t¹.

It also controls +75km of strike length immediately north of the +22Moz Bendigo goldfield in Victoria and home to the new, greenfield discovery at Four Eagles.

With the acquisition of Vango in February, 2023, the Company now controls the 40 km long Marymia Gold Belt in WA with gold resources of 1Moz @3.0g/t².

Capital Structure

Shares o/s: 174m
Cash: \$38.1m (Mar-23)
Debt: \$13.7m

Board Members

Stephen Boston
Non-Executive Chairman

James Champion de Crespigny
Managing Director & CEO

Bruce Kay
Non-Executive Director

Robin Scrimgeour
Non-Executive Director

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Cautionary Statement: Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.'

To date, Catalyst has identified a number of high-grade areas of mineralisation within close proximity to one another (Boyd's Dam, Hayanmi, Pickles, Cunneens, Eagle 5, Bullock and Iris Zone). These areas of stacked, repetitive mineralisation have the potential to similarly show repetition with depth and enhance future project economics and could eventually all be mined from the one access tunnel (Figure 2).

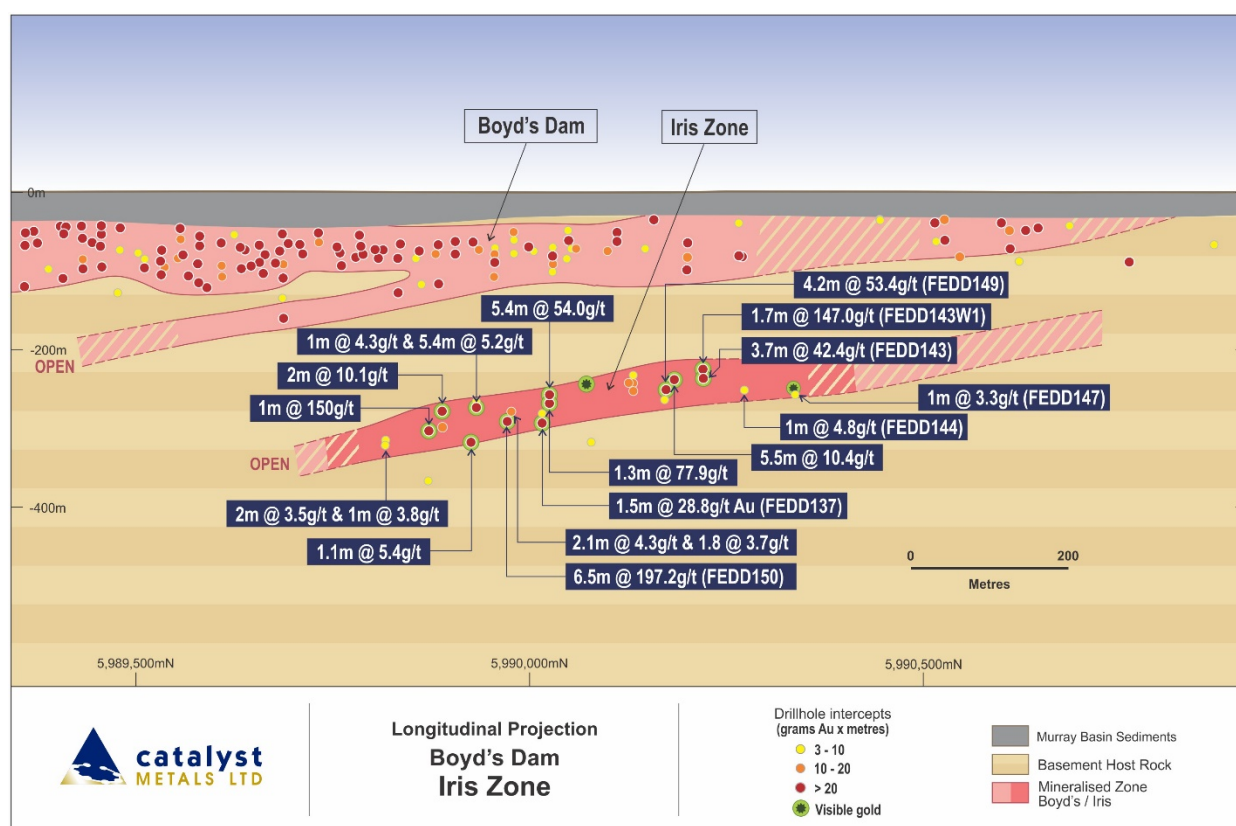


Figure 1: Boyd's Dam longitudinal projection showing the Iris Zone

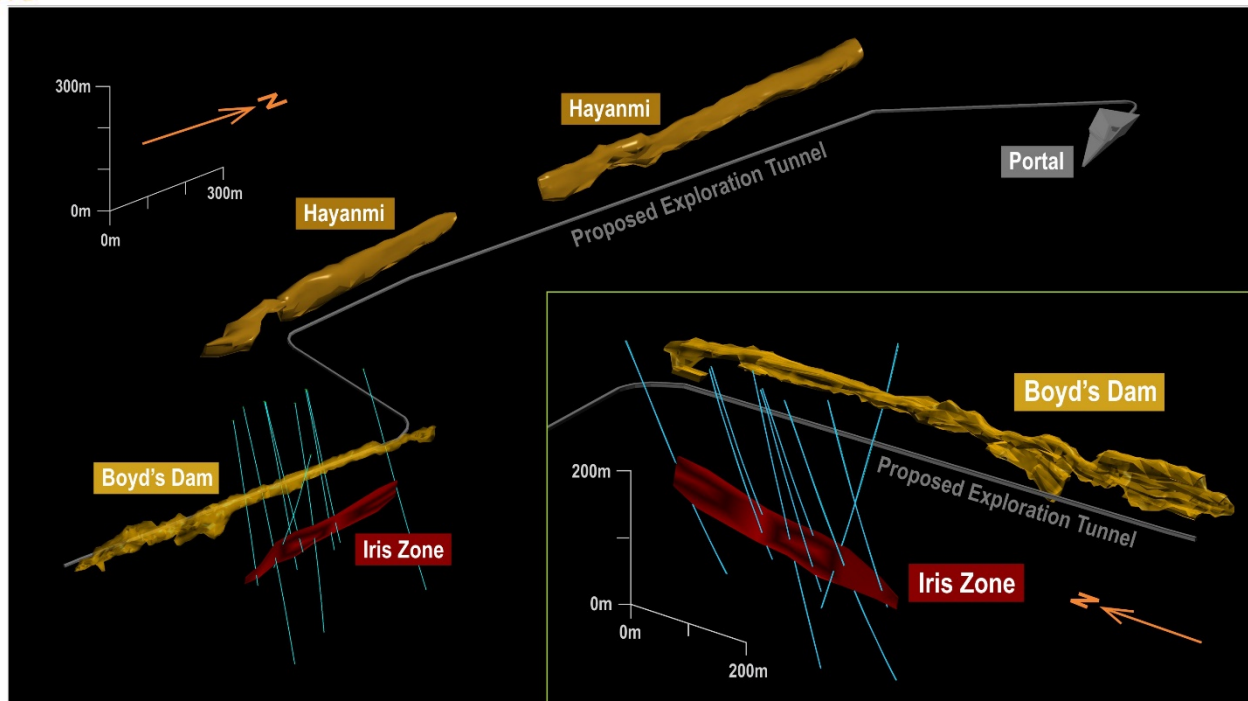


Figure 2: Four Eagles Isometric view – inset focus on Iris Zone (in red) at depth

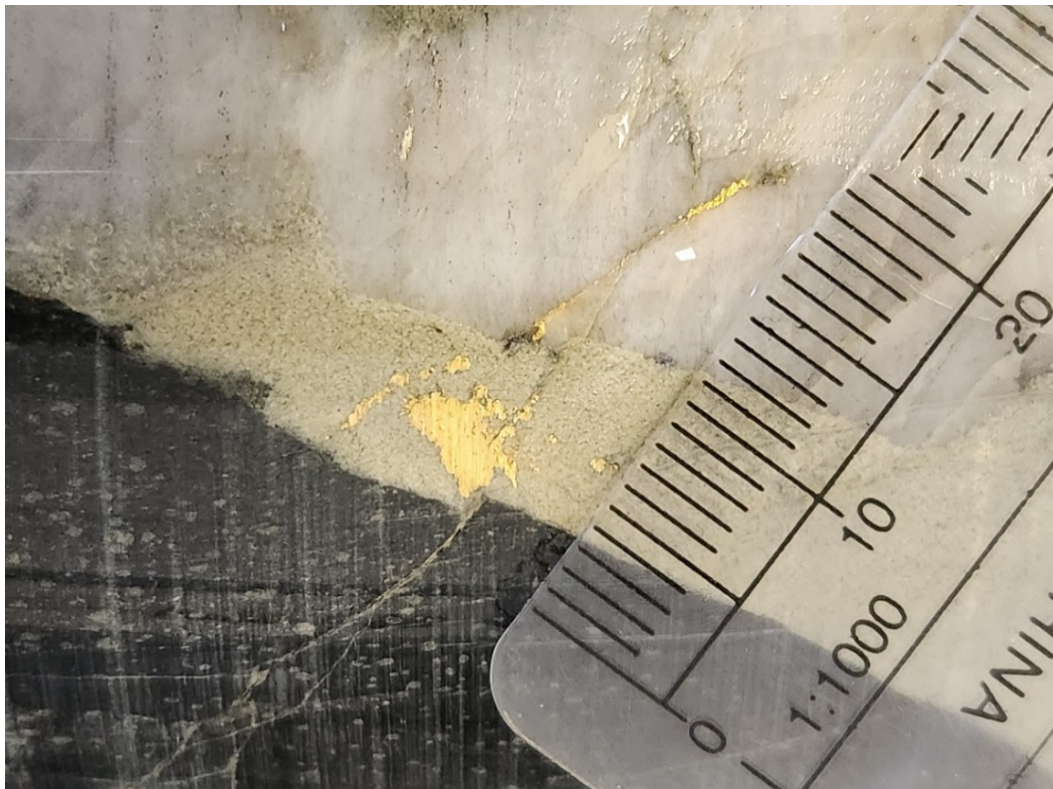


Image 1: FEDD150 – Visible gold at 296.6m down hole (sighting of visible gold confirmed via assays, refer to Table 1b)

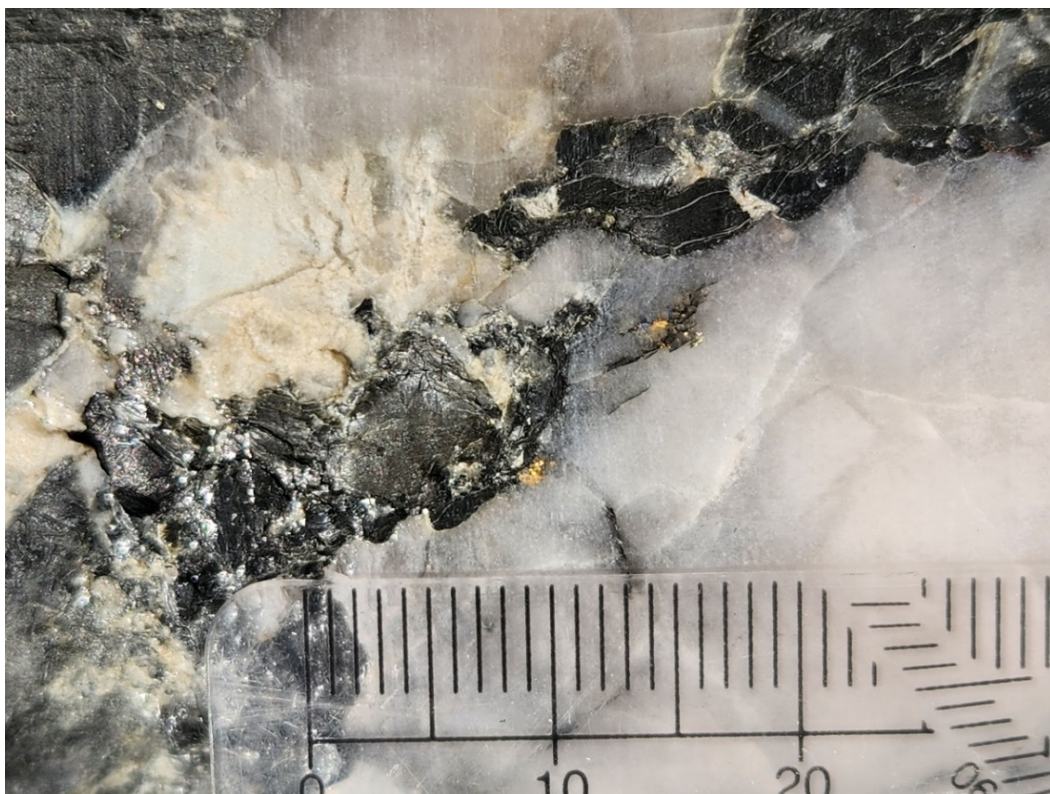


Image 2: FEDD149 - Visible gold 269m down hole (sighting of visible gold confirmed via assays, refer to Table 1b)

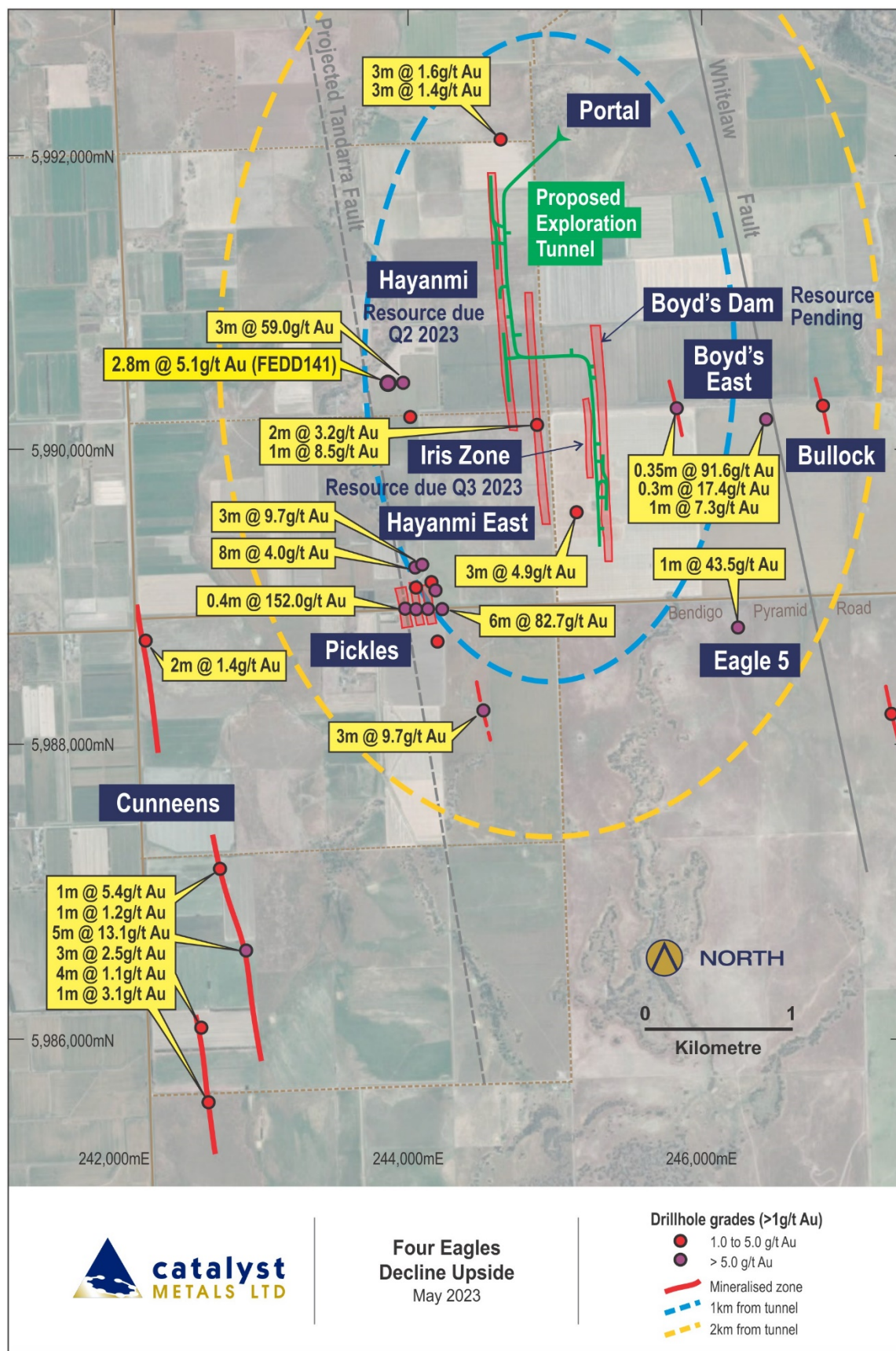


Figure 4: Four Eagles Gold Project showing significant gold occurrences in close proximity to one another

Four Eagles Gold Project

The Four Eagles Gold Project is situated along the Whitelaw Gold Corridor, 70 kilometres north of the historic Bendigo Goldfield (Figure 3) and is considered a major structural control of gold mineralisation north of Bendigo. In Victoria, Catalyst manages the entire Whitelaw Gold Belt and has interests in twelve Exploration Licences and two Retention Licences, which extend for 75 kilometres along the Whitelaw and Tandarra Faults north of Bendigo and in other areas north of the Fosterville and Inglewood goldfields (Figure 3).

The structure of mineralisation at Boyd's Dam is related to a west-dipping 'reverse' fault, which has focussed and introduced gold-bearing fluids into receptive locations along a shallow horizon of the host anticline. This structure (the "Western Shear") is but one of an array of structures, and to date, multiple parallel faults have been identified with multiple diamond drill hole intersections bearing quartz significant, and in parts anomalous to significant gold grades (Figure 2).

The newly discovered Iris Zone lies on one of these steep west-dipping shear zones and seems to mostly occupy the western limb of the Boyd's Dam anticline.

The historic Bendigo Goldfield reportedly produced some 22 million ounces of gold since discovery in 1851¹. The success of this goldfield is attributed to the unique style and scale of faulting, which resulted in the repetition of mineable orebodies at depths well beyond one kilometre.

To date, exploration of the Whitelaw Gold Belt to the north of Bendigo by Catalyst has demonstrated similarities to the Bendigo Goldfield such as visible gold in quartz, high grade gold assays, strong arsenic haloes and close relationships with host rock fold hinges. Examples of visible gold in core appear in Image 1 and Image 2¹. Sightings of visible gold have been confirmed via assays, details of which are provided in Table 1b.

The discovery of the Iris Zone has provided a significant, highly sought-after element to the prospectivity of the Whitelaw Gold Belt - the occurrence of a linked, but discrete high-grade mineralised body at depth beneath known mineralisation.

Four Eagles Joint Venture Drilling Update and Results

Diamond drilling has now been completed at the Four Eagles Gold Project with a focus on 50m infill drilling and extending the Iris Zone mineralisation along strike (Figure 2) and a potential new discovery hole into Pickles North (Figure 4).

As shown on Figure 2², visible gold has now been observed in 14 holes at the Iris Zone, photographs of which are presented as Image 1 and Image 2.

Within the Iris Zone, gold mineralisation occurs discretely in quartz veins within a west dipping fault complex. Gold is often concentrated on the margins of these veins and has been identified in the core as either discrete coarse grains or a semi continuous very fine-grained bands along textured margins. Diamond drill core through the Iris zone has shown that the gold is associated with accessory sulphide minerals arsenopyrite, pyrite, sphalerite, and occasionally galena; all of which were well documented during the historical production at Bendigo.

¹ <https://earthresources.vic.gov.au/geology-exploration/minerals/metals/gold>

² Refer to Table 1b for assays results, including those relating to visible gold references

All assays have now been received and confirm the strike extent and high-grade mineralisation with the following intercepts:

- 1.4m @ 6.39g/t Au (FEDD137)
- 1.5m @ 28.8g/t Au (FEDD137)
- 5.1m @ 1.84g/t Au (FEDD140)
- 3.7m @ 42.4g/t Au (FEDD143)
- 1.7m @ 147.0g/t Au (FEDD143W1)
- 1.0m @ 4.76g/t Au (FEDD144)
- 1.0m @ 2.7g/t Au (FEDD144)
- 1.0m @ 3.26g/t Au (FEDD147)
- 4.2m @ 53.4g/t Au (FEDD149)
- 6.5m @ 197.2g/t Au (FEDD150)

FEDD141 was drilled into the newly discovered Pickles North prospect and lies west of the proposed exploration access tunnel (Figure 4). This hole contained approximately six metre of quartz with sections containing accessory minerals arsenopyrite and sphalerite, with a maximum interval of 0.8m @ 15.7g/t Au within the broader interval of 2.80m @ 5.4 g/t Au From 249.20m. This drillhole is near a previous aircore hole that contained 3.0m @ 59.0g/t Au.

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

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Competent person's statement

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

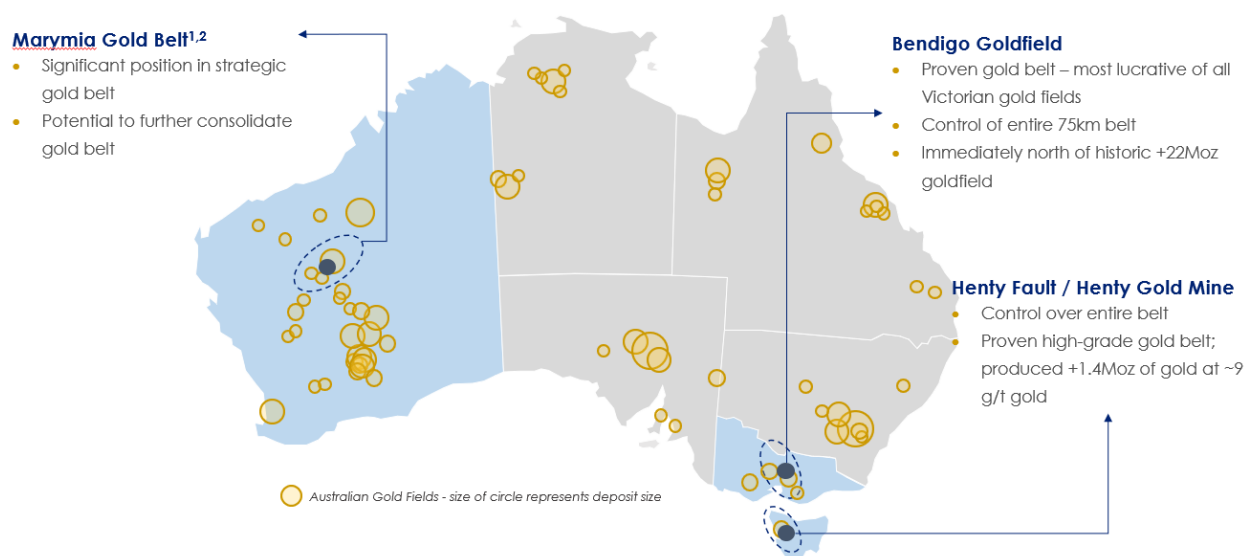
JORC 2012 Mineral Resources and Reserves

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.

ABOUT CATALYST METALS

Catalyst Metals is an ASX listed gold producer and explorer. Catalyst has a multi-asset strategy and controls three high grade, highly prospective and strategic gold belts in Australia:

- In Western Australia, the high-grade Marymia Gold Project, which has a total JORC Mineral Resource of 1Moz, including 410koz at 8g/t³. Catalyst considers the project hosts considerable exploration upside potential given +40km of underexplored strike potential;
- In Victoria, a large, contiguous and dominant Four Eagles Gold Project, covering 75 kilometres of strike length immediately north of the proven +22Moz Bendigo goldfields and near Agnico Eagle's high grade Fosterville gold mine; and
- In Tasmania, a strategic tenement package covering 25 kilometres of the under explored Henty fault and operates the high-grade Henty Gold Mine which has produced 1.4Moz of gold at a head grade of 8.9 g/t gold.



CATALYST METALS & SUPERIOR GOLD INC – PLAN OF ARRANGEMENT

On 23 February, Catalyst and TSX listed Superior Gold Inc. entered into a Plan of Arrangement for Catalyst to acquire Superior Gold. This transaction was unanimously supported by Superior Gold's Board of Directors. Superior Gold owns the Plutonic Gold Mine which lies adjacent to Catalysts Marymia Gold Project.

Superior Gold's shareholders will vote on the transaction on 26 June 2023.

23% of shareholders have already committed to voting in favour of the transaction.

³ Catalyst ASX announcement dated 20 February 2023 Marymia Gold Project Mineral Resource

Figures & Diagrams

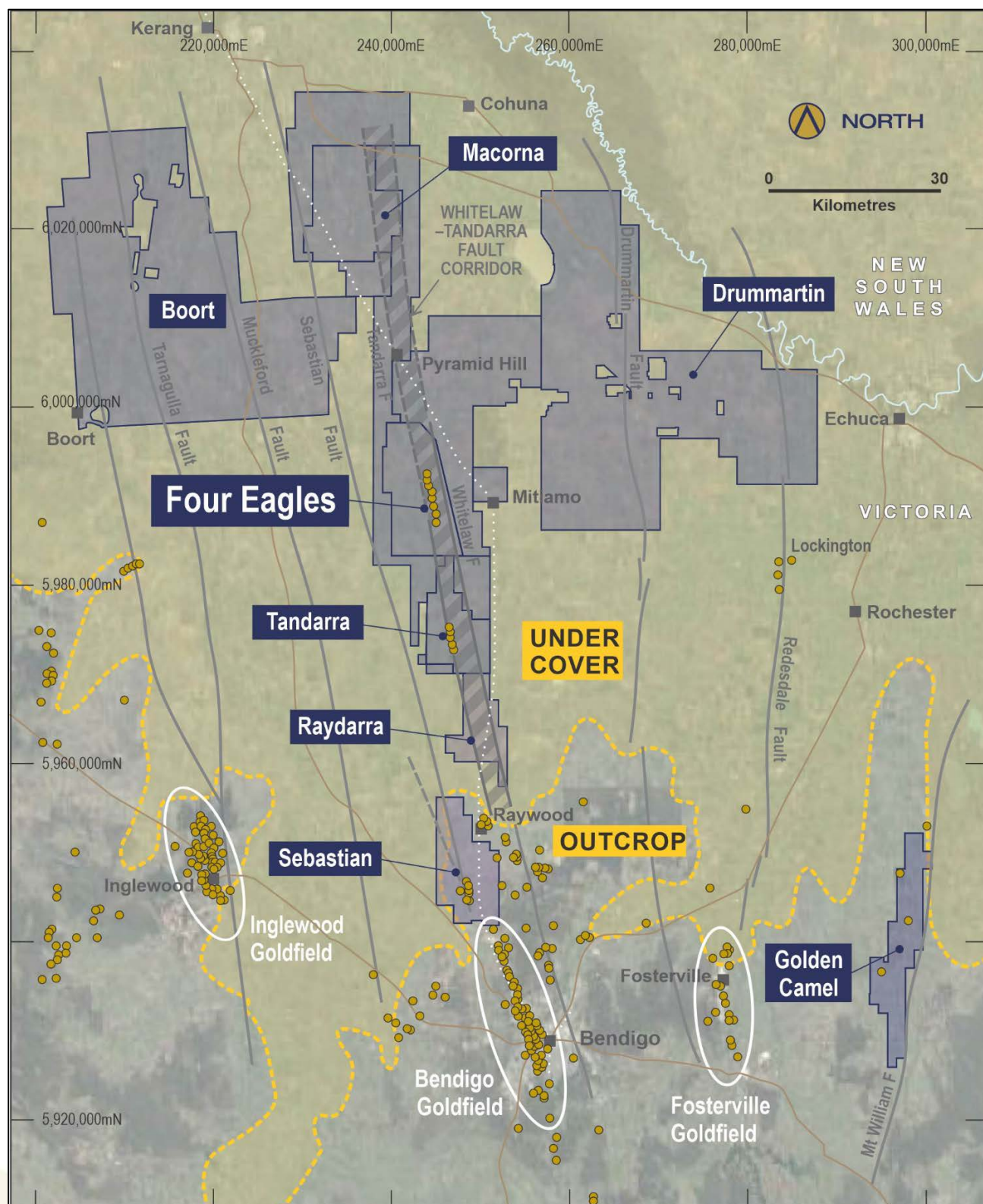


Figure 3: Whitlaw Gold Belt Tenement Holdings showing major Catalyst managed projects

APPENDIX 1: FOUR EAGLES GOLD PROJECT DRILLHOLE DATA

Table 1a: Four Eagles diamond drillhole collars (FEDD136 to FEDD150)

HoleID	Easting (MGA)	Northing (MGA)	RL	Depth	Azimuth	Dip	Target
FEDD136	243994.235	5989208.73	97.003	351.5	90	-70	Pickles
FEDD137	245189.015	5990027.011	96.474	334.1	90	-71	Iris Zone
FEDD138	245189.018	5990079.662	96.509	330.2	92.33	-68.58	Iris Zone
FEDD139	244112.196	5989210.398	97.248	236.1	271.25	-84.86	Pickles
FEDD140	245198.737	5990133.54	96.538	301.7	90.12	-70	Iris Zone
FEDD141	243864.014	5990449.762	96.499	267	89.52	-60.48	Pickles
FEDD142	245191.814	5990220.851	96.652	71.5	90	-64	Iris Zone
FEDD143	245192.975	5990221.057	96.665	293.1	88.22	-63.51	Iris Zone
FEDD143W1	245192.975	5990221.057	96.665	254.9	88.22	-63.51	Iris Zone
FEDD144	245206.121	5990281.588	96.681	291.6	90.48	-67.57	Iris Zone
FEDD145	245207.371	5990281.457	96.629	293	89.96	-64.25	Iris Zone
FEDD146	245193.706	5990332.374	96.569	297.6	90.78	-69.01	Iris Zone
FEDD147	245194.473	5990332.311	96.528	291.8	90.12	-64.53	Iris Zone
FEDD148	245191.851	5990176.723	95.591	71.5	91.68	-66.17	Iris Zone
FEDD149	245191.377	5990176.662	95.571	297.4	90.62	-68.34	Iris Zone
FEDD150	245201.934	5989977.334	96.381	315.3	92.21	-71.02	Iris Zone

Table 1b: Four Eagles diamond drill re-assay results using aqua regia (ALS Code Au-OG43 for first pass) and BLEG (ALS Code Au-MECN15 2kg aliquot) for the Iris Zone mineralisation. Intersections greater than 0.5g/t Au shown, and in lieu of this maximum gold assay

Hole	From	To	Int	Au-OG43	Au-MECN15	Depth of Visible Gold	Comments
FEDD136	Awaiting assay						Pickles
FEDD137	304.4	305.8	1.4		6.39		Iris
FEDD137	310.1	311.6	1.5		28.8	310.1m	Iris
FEDD138	286.6	287.6	1.0		0.56		Iris
FEDD139	Awaiting assay						Pickles
FEDD140	256.5	261.9	5.1		1.84		Iris
FEDD141	249.2	252	2.8		5.14		Pickles
FEDD142	Failed precollar						
FEDD143	247.1	250.8	3.7		42.4		Iris
including	247.1	247.6	0.5		303	247.55m	Iris
FEDD143W1	236.1	236.2	0.1	13.20			Iris
FEDD143W1	246.7	248.4	1.7		147.0	246.8m	Iris
FEDD144	263.9	264.9	1.0		4.76		Iris
FEDD144	275.3	276.3	1.0		2.7		Iris
FEDD145	239.4	240.4	1.0		0.17		Iris
FEDD146	281.2	282.2	1.0		0.09		Iris
FEDD147	265.7	266.5	0.5		1.55		Iris
FEDD147	276.2	277.2	1.0		3.26		Iris

FEDD147	280.2	282.2	2.0		0.77		Iris
FEDD148	Failed precollar						
FEDD149	268	272.2	4.2		53.4	269.02	Iris
FEDD149	275.6	279.6	4.0		1.01		Iris
FEDD149	282.5	283.2	0.7		0.75		Iris
FEDD150	293.8	300.3	6.5		197.2		Iris
including	295.0	295.3	0.3		771.0	295.1m	Iris
including	296.25	296.8	0.55		1840.0	296.6m	Iris
including	299.0	299.75	0.75		22.0		Iris
including	299.75	300.3	0.55		32.9		Iris

JORC 2012 Edition, Table 1 Checklist Diamond Drilling

SECTION 1	
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 occurrences 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 resource estimation. Geological logging aspects are qualitative with the exception of quartz vein content and sulphide content which are estimated semi-quantitatively as the percentage content as visible on the surface exposure of drill core. 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.
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)

SECTION 1

Diamond 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-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 aliquots of up to 2kg. 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.
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 were 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 estimates and statements.

SECTION 2	
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. Gold occasionally presents as coarse, visible grains or veins in host quartz veins, and is often in close proximity or on the margins of arsenopyrite crystals. The presence of visible gold is treated as a positive indication that mineralisation is well developed in such locations; however gold grades are ultimately determined for such drillhole samples via laboratory assay. 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 gold grade of intervals
Data aggregation methods	<ul style="list-style-type: none"> No top-cutting was 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.
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"> Figures 1 and 2 show the project area in plan at regional and district scales respectively. Figure 2 shows the Pickles North location at a regional scale Figure 3 shows the Iris Zone in longitudinal projection looking westward – depicting the relative positioning within the Boyd's Dam prospect Figure 4 shows the Iris Zone in relation to the planned Four Eagles project development
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 further delineate identified mineralisation