

Catalyst Metals

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

It owns the 40km long Plutonic Gold Belt in Western Australia hosting the Plutonic gold mine and neighbouring underexplored, high-grade resources.

It also 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/t.

Catalyst also controls +75km of strike length immediately north of the +22Moz Bendigo goldfield and home to high-grade, greenfield resources at Four Eagles.

Capital Structure

Shares o/s: 219m
Options: 1.4m
Rights: 2.5m
Cash: \$31.8m
Debt: \$32.8m

Board Members

Robin Scrimgeour
Interim Non-Executive
Chairman

**James Champion de
Crespigny**
Managing Director & CEO

Bruce Kay
Non-Executive Director

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Plutonic Gold Belt, Western Australia

Numerous High-Grade gold intercepts from Trident drilling program

High-grade results, incl. 9m @ 64 g/t and 9m @ 33 g/t Au

Results fill gaps within Trident Mineral Resource, providing a strong basis for Definitive Feasibility Study (DFS)

Key Points

- **40 drill holes have been completed, infilling various gaps in the Trident Mineral Resource**
- **Initial results from these holes report significant intersections, with further results to be released as available**
- **Results will be used to update the Trident Mineral Resource as part of the ongoing Trident DFS**
- **Recent Trident Scoping Study demonstrated potential for high grade (6.7 g/t head grade), low AISC (A\$1,046/oz) and low capital intensity (preproduction capital of A\$36m) project**
- **Trident DFS due in CY 2024**

Catalyst Metals Limited (**Catalyst**) (ASX:CYL) is pleased to announce it has received the first batch of results from a Mineral Resource infill drilling campaign at Trident.

The drilling program will provide important data to support Catalyst's Definitive Feasibility Study of Trident.

Catalyst's MD/CEO, James Champion de Crespigny, said: "This infill drilling program at Trident is an important step for Catalyst to progress the Trident DFS. One might describe this drilling as comfort drilling – there were gaps within the Trident Resource where Catalyst preferred to have closer spaced drilling. This infill drilling closes those gaps, giving greater comfort to the Mineral Resource and ultimately the DFS."

Drilling highlights:

- 14m @ 2.550 g/t Au (from 144m)
- 3m @ 4.270 g/t Au (170m)
- 9m @ 3.260 g/t Au (177m)
- 8m @ 10.050 g/t Au (190m)
- 9m @ 33.310 g/t Au (155m)
- 12m @ 6.1 g/t Au From (139m)
- 7m @ 4.6 g/t Au From (149m)
- 12m @ 12.89 g/t Au (149m)
- 9m @ 64.39 g/t Au (180m)

Summary of Drilling Program

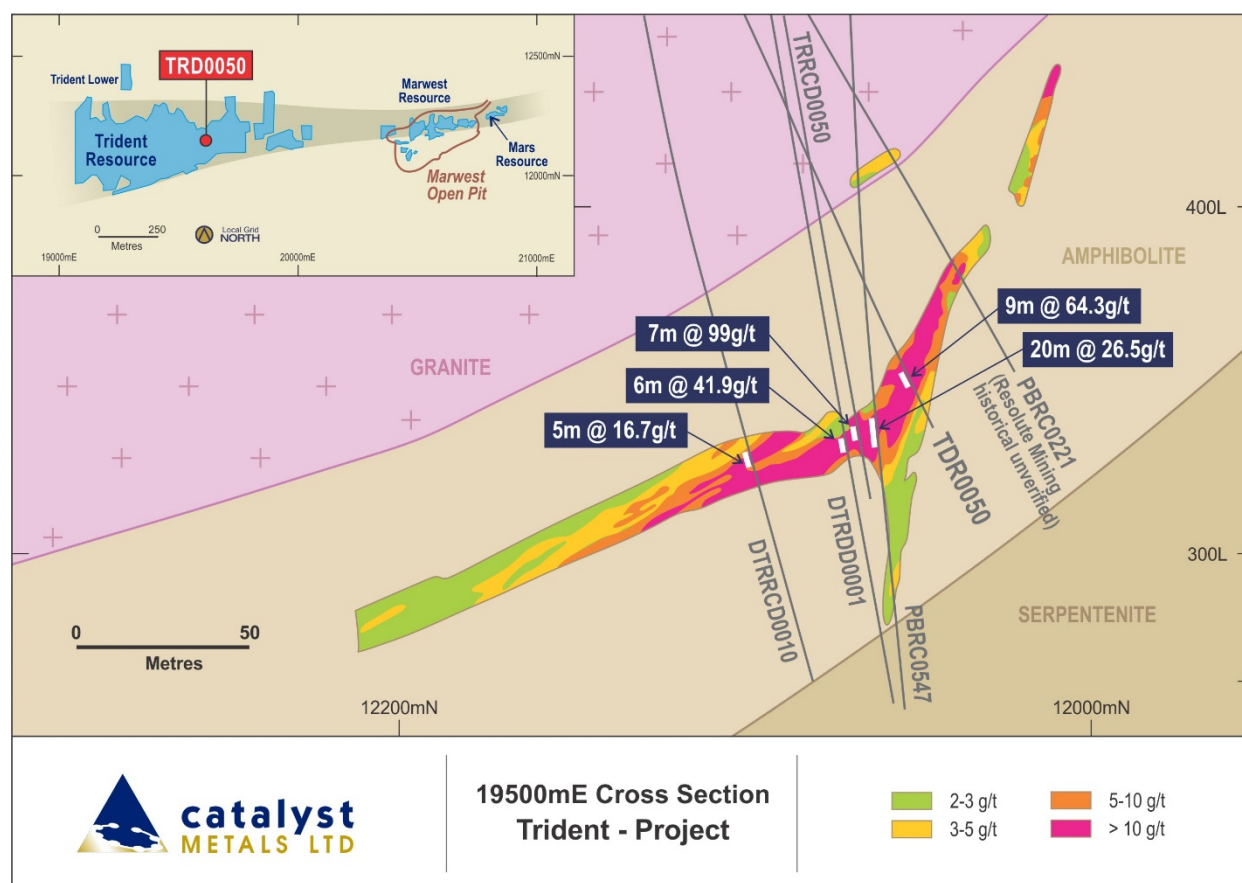
During July, drilling contractors were mobilised at the Trident deposit to complete a reverse circulation (RC) and diamond drilling program (RC collars with diamond tails), targeting priority areas in the known mineralisation.

The objective of the program was to improve the density of drill coverage within the Trident Mineral Resource.

The drilling results will also be used for further metallurgical testing and geotechnical assessment as part of the DFS.

The drill results are in areas where the mineralisation was estimated to be very high grade. However, the drill density was low. In these important parts of the Resource, closer spaced drilling was important. The fact that these intercepts are returning high-grade results, and as such confirming the continuity of this high-grade mineralisation, is very encouraging.

FIGURE 1: INFILL DRILLING HOLE TDR0050



TDR0050: Example of infill drilling closing a gap in Trident Resource model. Note the continuation of high-grade zones within the gap, increasing the confidence in the drill data upon which the Resource is based.

Catalyst has reviewed drillhole data made available through the acquisition of the Vango Mining tenure, and applied the previous verification performed by Vango technical personnel. Vango Mining had announced on 4 April 2017 and 2 May 2017 results of their data review including contributions from Rolute Mining (ASX: RSG - 1997), Homestake Mining (2000), and Dampier Gold (ASX: DAU - 2011).

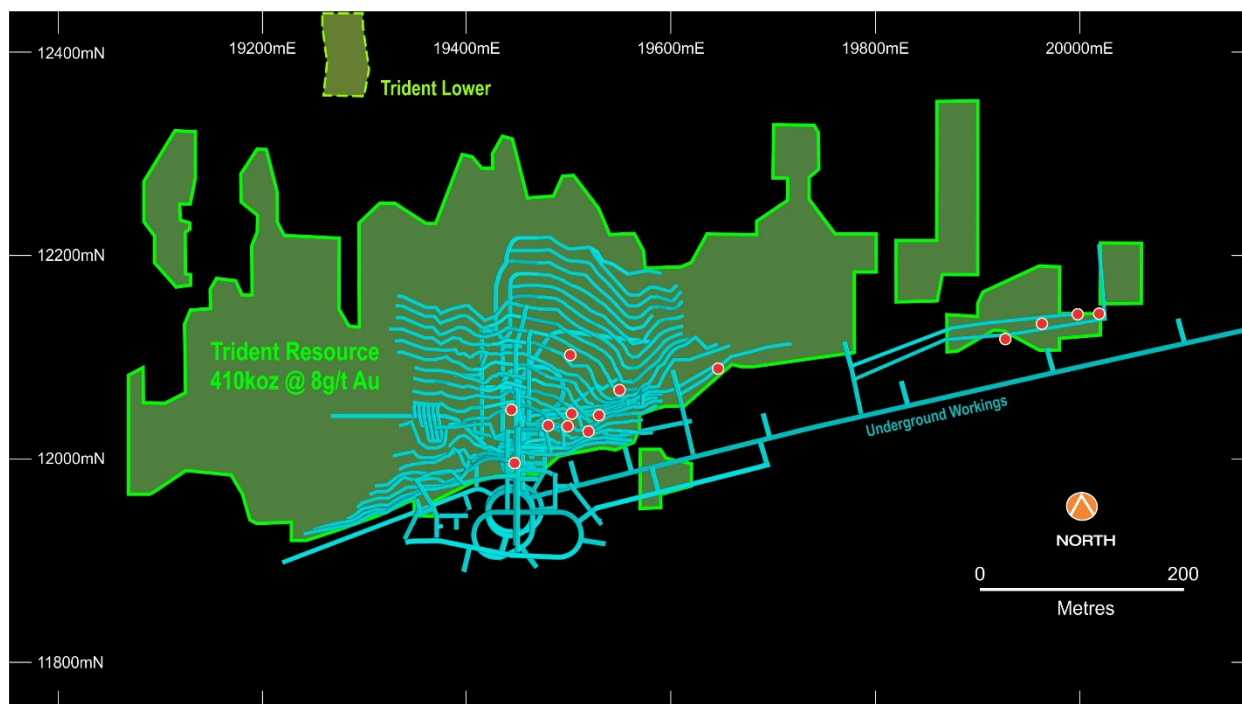


Figure 2: Plan view showing Trident Mineral Resource, preliminary mine design, and locations of recent significant drillhole intervals.

Trident Deposit & Scoping Study

The Trident deposit is located on existing mining leases, approximately 25km north-east of the Plutonic gold mine. An existing, well maintained haul road connects Trident to the Plutonic mill.

Trident hosts an Indicated Mineral Resource of 945kt at 9.4g/t Au for 285koz Au¹ and an Inferred Mineral Resource of 645kt at 6g/t Au for 125koz Au. Catalyst recently released the results of a Scoping Study at Trident which utilised a 230koz of the 410koz Mineral Resource. This study demonstrated the potential for strong cashflows with low upfront development capital. Catalyst has commenced a DFS, which the results of the drilling program will support.

The details of the scoping study are below.

Financial outputs (at A\$2,700 gold price)		
NPV (5%)	A\$m	245
IRR	%	132%
Payback (yrs)	Yrs	1
Undiscounted free cashflow	A\$m	294
C1 cash cost	A\$/oz	817
AISC	A\$/oz	1,046

Operational outputs		
LOM	yrs	4.3
LOM tonnes	ktpa	1,073
LOM grade	g/t Au	6.7
LOM gold production	oz	229,521
Recoveries	%	89%
LOM recovered ounces	oz	204,274
Production from indicated resources	%	87%
Pre-production capital	A\$m	36
LOM capital	A\$m	69
Average annual tonnes mined	ktpa	264,488
Average annual grade	g/t Au	6.7
Average annual gold production	oz	57,005
Average annual free cashflow	A\$m	82

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 Paul Quigley, a Competent Person, who is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Quigley is a employee 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 Quigley 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

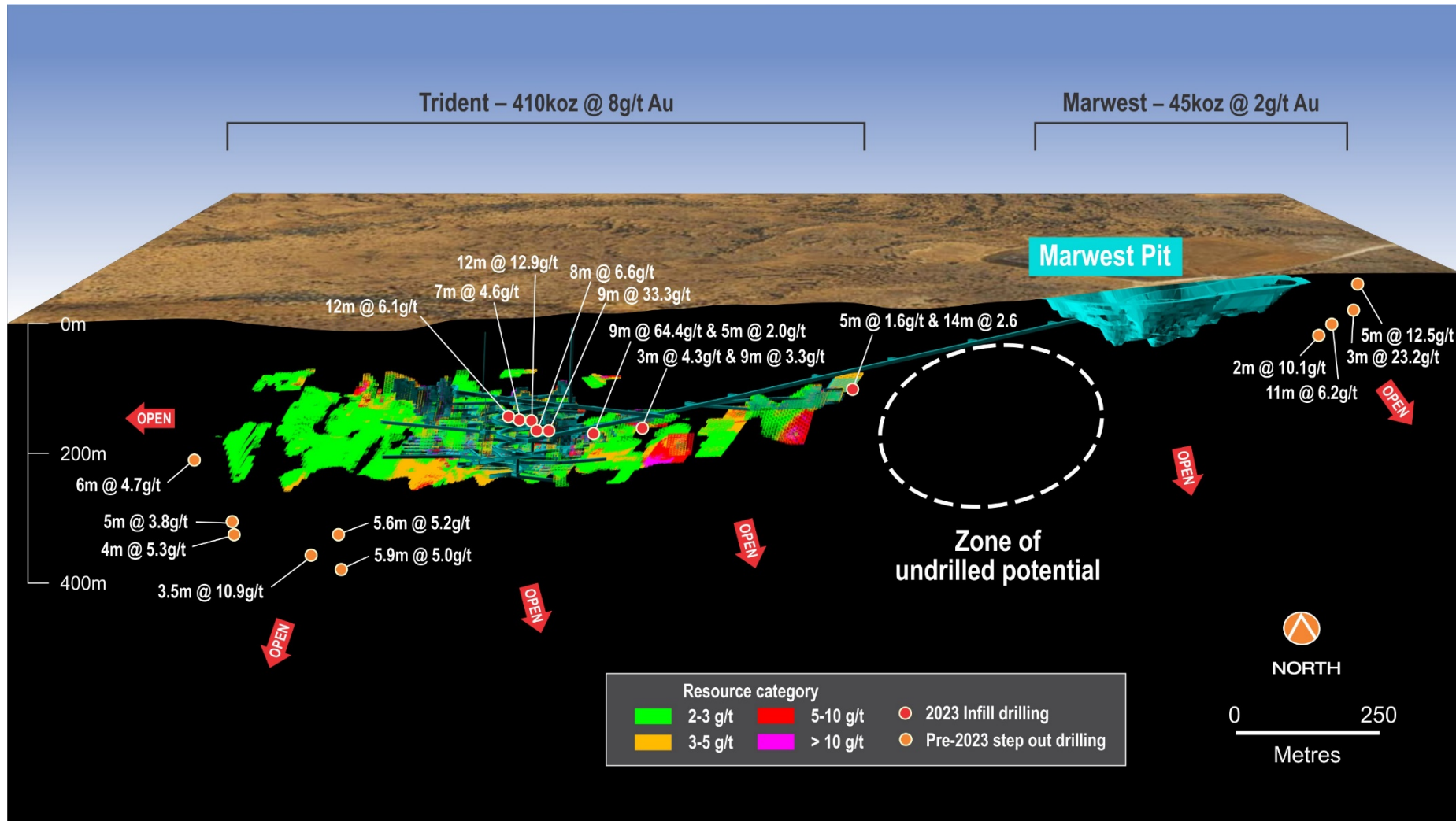
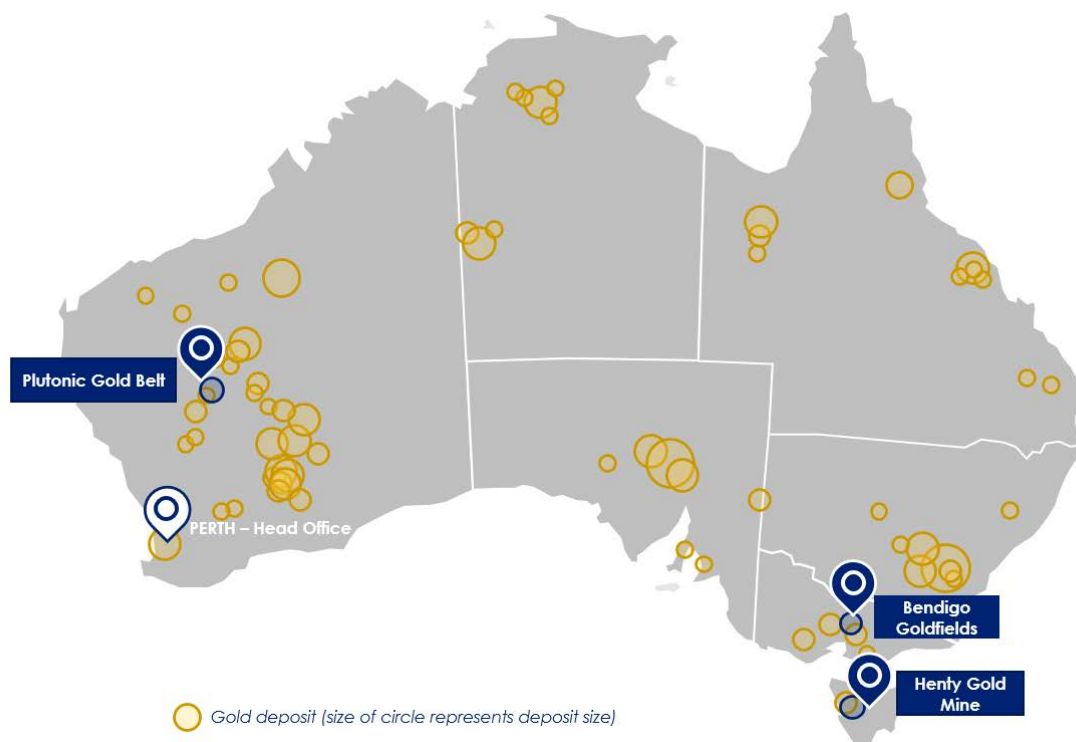


Figure 3: Trident long section showing Indicated and Inferred Mineral Resources

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 Plutonic Gold Project, which holds the Plutonic Gold Mine and +40km of neighbouring high-grade, underexplored tenements. The project hosts a NI 43-101 Measured and Indicated Mineral Resource of 2.6Moz at 3.5g/t Au and Inferred Mineral Resources of 4.3Moz at 3.7g/t Au.
- 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 Au.



APPENDIX 1: TRIDENT GOLD DEPOSIT DRILLHOLE DATA

Table 1a: Trident diamond drill hole collars as available at the time of reporting

Hole	Easting (MGA)	Northing (MGA)	Level	Depth	Dip	Azimuth	Status
TRD0036	765948	7214156	600.4	113	70	152.3	Abandoned
TRD0037	765920	7214173	600.2	171.6	-68.6	152.3	Completed
TRD0038	765894	7214147	600.1	180.5	-67.6	153.5	Completed
TRD0039	765958	7214238	600.5	171.6	-57.1	152.7	Completed
TRD0040	765936	7214230	600	180.7	-56.1	152.6	Completed
TRD0041	765661	7213996	601.6	201.7	-64.6	151.6	Completed
TRD0042	765540	7213930	601.3	207.6	-72.4	153.6	Completed
TRD0043	765566	7213873	601.7	186.8	-70.4	152.6	Completed
TRD0044	765567	7213868	601.8	153.6	-61.2	152.8	Completed
TRD0045	765594	7213892	602.2	207.7	-70.4	156	Completed
TRD0046	765512	7213843	601.3	168.7	-69.6	153	Completed
TRD0047	765575	7213735	602.1	168.6	-68.3	334.3	Completed
TRD0048	765549	7213860	601.5	174.6	-61	152.5	Completed
TRD0049	765586	7213883	602.2	177.5	-63.2	153.5	Completed
TRD0050	765600	7213921	602	215.6	-68.8	152.5	Completed
TRD0051	765607	7213962	601.5	225.6	-66.4	151.3	Completed
TRD0052	765452	7213816	600.5	180.7	-60.4	150.6	Completed
TRD0053	765503	7213778	599.9	150.7	-66.4	153.6	Completed
TRD0054	765476	7213812	600.5	162.6	-64.4	152.8	Completed
TRD0055	765529	7213851	601.6	183	-60.3	150.6	Completed
TRD0056	765504	7213827	601.1	204.3	-62	150.9	Completed
TRD0057	765424	7213867	600.4	165	-60	150.9	Completed
TRD0058	765455	7213781	600	111	-62	150.9	Pre-collar only
TRD0059	765438	7213770	599.7	114	-63	150.9	Pre-collar only
TRD0060	765848	7214146	604.8	183.1	-67.3	153.2	Completed
TRD0061	765748	7214064	605.1	159	-66	150.9	Pre-collar only
TRD0062	765714	7214068	605.8	216.7	-63.4	152.3	Completed
TRD0063	765681	7214033	601.5	213.6	-65	150.9	Completed
TRD0064	765682	7213995	601.6	177	-68	150.9	Completed
TRD0065	765645	7213985	601.7	204.8	-65	150.9	Completed
TRD0066	765605	7213995	601.1	225.7	-63	150.9	Completed
TRD0067	765566	7213943	601.5	221.4	-66	150.9	Completed
TRD0068	765525	7213870	601.5	107	-69	149.86	Pre-collar only
TRD0069	765483	7213854	601.5	180.4	-62	149.86	Completed
TRD0070	765470	7213889	601.5	170	-66	149.86	Pre-collar only
TRD0071	765453	7213733	601.5	96	-61	149.86	Pre-collar only
TRD0072	765442	7213722	601.5	90	-60	149.86	Pre-collar only
TRD0073	765419	7213722	601.5	90	-67	149.86	Pre-collar only

TRD0074	765423	7213674	601.5	90	-61	149.86	Pre-collar only
TRD0075	765444	7213667	601.5	75	-66	149.86	Pre-collar only

Table 1b: Trident significant intervals using fire assay (ALS Code Au-AA26) as available at the time of reporting. Intervals determined using 1.0ppm Au cutoff with a maximum of 3m internal dilution. Holes without a significant intersection are listed against the highest grade achieved.

Hole	From (m)	To (m)	Interval (m)	Au (ppm)
TRD0036	72	76	4	0.03
TRD0037	136	137	1	1.22
TRD0038	126	127	1	1.73
TRD0039	127	128	1	2.9
TRD0039	135	140	5	1.59
TRD0039	144	158	14	2.55
TRD0040	139	140	1	1.69
TRD0040	146	147	1	3.75
TRD0041	170	173	3	4.27
TRD0041	177	186	9	3.26
TRD0042	190	198	8	6.58
TRD0043	155	164	9	33.3
TRD0044	112	114	2	1.59
TRD0044	121	125	4	1.01
TRD0045	Awaiting assay			
TRD0046	139	151	12	6.1
TRD0047	103	104	1	1.37
TRD0047	118	120	2	2.39
TRD0047	149	156	7	4.6
TRD0048	129	131	2	2.29
TRD0048	149	161	12	12.9
TRD0049	Awaiting assay			
TRD0050	180	189	9	64.4
TRD0050	207	212	5	1.96

JORC 2012 Edition, Table 1 Checklist Diamond Drilling

Diamond Core Sampling Techniques and Data Criteria	Explanation <i>Aspects of previous exploration (Homestake Mining, Dampier Gold) were verified and reported to ASX by Vango Mining (4 April 2017, 2 May 2019)</i>
Sampling techniques	<ul style="list-style-type: none"> All 2023 RC pre-collars were sampled as either 4-metre composites or 1-metre samples beneath the granite contact. RC samples were riffle split to 3kg for submission to an external laboratory. Previous RC drilling was sampled as 1m intervals. 2023 Diamond core was cleaned and sampled as 1-metre intervals. 2023 Diamond core was either sampled as cut half-core or sampled in entirety when project scheduling requires expeditious data turnaround. Previous explorers sampled drill core as variable intervals to 1m maximum.
Drilling techniques	<ul style="list-style-type: none"> All 2023 holes were pre-collared using 5.5" RC hammer. At end-of-precollar depth, the rod string was removed from the hole and steel HQ casing is installed and shoed into the base-of-hole. NQ triple tube barrel and NQ drill rods were installed to precollar depth. Beyond this depth the holes were drilled to final depth with DDH drilling techniques, generally employing three-metre barrel and rods. Where ground conditions were poor, 1.5-metre runs were employed to alleviate core loss during tube extraction. Previous explorers drilled using RC hammer or NQ diamond drilling
Drill sample recovery	<ul style="list-style-type: none"> 2023 Core runs were documented by the driller, and recoveries measured by the geologist/assistants to ensure recovery was known and strategies implemented to maximise recovery (target being above 90%). Drillers were under instruction to monitor recovery and rectify core loss through adjusting drill rig operation. All diamond core was drilled using triple tube equipment to assist in delivering acceptable core recovery. No information available for previous explorers
Logging	<ul style="list-style-type: none"> 2023 Diamond core was geologically logged for lithology, alteration, sulphide mineralisation to a standard acceptable for subsequent interpretation for use in estimation. Geological logging aspects were qualitative with exception of sulphide content which was estimated semi-quantitatively. Drill core structural measurements were logged prior to cutting/sampling. Drill core orientations were performed on each core run, and where successful were applied to structural measurements to provide known orientations of structures. No information available for previous explorers
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> 2023 Lab submission samples collected as described above. No quarter coring was routinely required. Samples dispatched to commercial assay laboratory (Catalyst have used ALS Pty Ltd exclusively); samples crushed, dried, and pulverised in entirety, with 50g charges selected for analysis (laboratory repeat splits historically demonstrate acceptable reproducibility and hence accuracy for this style of mineralisation) Dampier gold exploration samples were assayed by an unknown laboratory. Assays were performed on 50g fire assay charges. Homestake Mining exploration samples were assayed by Amdel (contractor). Assays were performed on 50g fire assay charges.

Diamond Core Sampling Techniques and Data Criteria	Explanation <i>Aspects of previous exploration (Homestake Mining, Dampier Gold) were verified and reported to ASX by Vango Mining (4 April 2017, 2 May 2019)</i>
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> • 2023 Gold assay determined by AAS via 50g fire assay (ALS code Au-AA26). Duplicate analysis has shown this method to be appropriate for fine grained and well disseminated gold population of the mineralisation. Laboratory and client certified reference materials (standards) were implemented every 20th sample. Performances outside 2 standard deviations as per specification would be reviewed with the laboratory, and 3 standard deviations default to a re-assay. No such errors were encountered. • Previous explorers employed 50g fire assay for gold determination.
Verification of sampling and assaying	<ul style="list-style-type: none"> • 2023 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. • Verification performed by previous explorers is unknown.
Location of data points	<ul style="list-style-type: none"> • All 2023 drillhole location coordinates are measured using differential GPS to MGA94 Zone 52. Collar locations to within an estimated precision of 10mm horizontally and 20mm vertically. All drillholes are downhole surveyed by gyroscopic instrument. 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 40 - 50 metres to provide for infill coverage down to 25m. 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. • Dampier Gold employed a 40m grid spacing for drilling, which formed the basis for subsequent 2023 infill drilling pattern.
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 55 - 75 degrees to the south to provide cross-strike investigation within holes and to establish continuity of north-dipping mineralisation. • Similar orientations are apparent for previous explorers.
Sample security	<ul style="list-style-type: none"> • All 2023 samples were controlled by the responsible geologist and stored in secured facility prior to despatch to the laboratory. Samples were 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. • Previous explorers employed unknown security measures.
Audits or reviews	<ul style="list-style-type: none"> • No processes or data used in developing the release of 2023 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. • Previous explorers employed unknown levels of audit and review.

Reporting of Exploration Results Criteria	Explanation <i>Aspects of previous exploration (Homestake Mining, Dampier Gold) were verified and reported to ASX by Vango Mining (4 April 2017, 2 May 2019)</i>
Mineral tenement and land tenure status	<ul style="list-style-type: none"> The Trident project is within mining lease M52/217 25km to the northeast of the Plutonic Gold Mine, Western Australia. The lease is held by Vango Mining Pty Ltd, a 100% subsidiary of Catalyst Metals Limited (ASX:CYL)M52/217 is in good standing, and due for expiry on 19/03/2033, and covers 913.1 ha. This lease is located on freehold grazing pasture.
Exploration done by other parties	<ul style="list-style-type: none"> Previous drilling has been extensive and completed by Resolute Mining (1997), Homestake (2000), Dampier Gold NL (2011)
Geology	<ul style="list-style-type: none"> Gold mineralisation is hosted within a shear zone within ultramafic rock. The high-grade core of mineralisation associated with a steepening and thickening of the mineralised zone within the host shear zone – referred to as a ‘ramp’
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 was applied to assay data. Zones of significance were identified as those with assays in excess of 1ppm 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 60 degrees east of north (MGA94 Zone 52 grid). The dip of mineralisation is expected to be variably north-west-dipping with two generalised domains demonstrating a 30-degree dip and a sub-vertical dip. Diamond drillholes were oriented with a dip to the south (rotated local grid) to provide effective geometry with respect the described geometry of mineralisation. Due to the complexity of geometry of the 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 1 shows cross section 19,550mE Figure 2 shows the Trident drilling program collar locations in plan view Figure 3 shows project area in long section
Balanced reporting	<ul style="list-style-type: none"> Table 1b shows all 2023 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