



CATALYST METALS LIMITED AND ITS CONTROLLED ENTITIES
ABN 54 118 912 495

INTERIM REPORT

FOR THE HALF-YEAR ENDED 31 DECEMBER 2019

CONTENTS	PAGE
CORPORATE DIRECTORY	3
DIRECTORS' REPORT	4
AUDITOR'S INDEPENDENCE DECLARATION	12
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION	13
CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND COMPREHENSIVE INCOME	14
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	15
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS	16
NOTES TO THE FINANCIAL STATEMENTS	17
DIRECTORS' DECLARATION	20
INDEPENDENT AUDITOR'S REVIEW REPORT	21

CORPORATE DIRECTORY

DIRECTORS

Stephen Boston (Chairman)
Bruce Kay (Non-Executive Director)
Robin Scrimgeour (Non-Executive Director)
Gary Schwab (Non-Executive Director)

COMPANY SECRETARY

Frank Campagna

REGISTERED OFFICE & PRINCIPAL PLACE OF BUSINESS

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Email: admin@catalystmetals.com.au
Website: www.catalystmetals.com.au

AUDITORS

RSM Australia Partners
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Perth WA 6000

SHARE REGISTRY

Automic Pty Ltd
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Perth, Western Australia 6000

Telephone: 1300 288 664 (with in Australia)
+612 9698 5414 (International)
Website: www.automicgroup.com.au

STOCK EXCHANGE LISTING

The Company is listed on the Australian Securities Exchange
Home Exchange: Perth
ASX Code: CYL & CYLOA

DIRECTORS' REPORT

The Directors present their report on Catalyst Metals Limited and its subsidiaries for the half-year ended 31 December 2019.

BOARD OF DIRECTORS

DIRECTORS

The names and details of Catalyst Metals Limited ("Company") directors in office during the half-year and up to the date of this report are as follows:

Stephen Boston
Bruce Kay
Robin Scrimgeour
Gary Schwab

Directors were in office for the entire period unless otherwise stated.

REVIEW OF OPERATIONS

WHITELAW GOLD BELT

The Whitelaw Fault Corridor is the structural zone thought to control the emplacement of the Bendigo gold deposits and to extend in a generally northerly direction in favourable Ordovician rocks beneath the covering veneer of younger Murray Basin sediments. It has been shown to extend from the Bendigo area as far north as the Murray River. The objective of Catalyst is to use modern geophysical and drilling techniques to discover high grade gold deposits that can be mined by open cut or underground methods. Gold discoveries at the Four Eagles and Tandarra Gold Projects have confirmed the high prospectivity of the Whitelaw Belt (Figure 1). In addition to covering much of the Whitelaw Belt, exploration licences (EL's) in which Catalyst holds an interest cover parallel structural zones associated with gold mining areas to east and west of Bendigo, including those extending from the Fosterville gold mine (Figure 1). In total the EL's shown cover more than 2,100 square kilometres.

There was little field activity during the July-December 2019 half year, with much of the Company's project area under grain crop. Activity during this off-season is focussed on compilation and interpretation of the substantial body of data accumulated in the previous half year and planning for the upcoming field season. After harvest, drilling resumed late in the period.

As documented in periodic reports to the ASX, drilling conducted mostly in the first half of the year evaluated the continuity of known gold mineralisation, identified extensions of known deposits and provided indications of new discoveries, further confirming the extent and economic potential of gold within this structural zone.

Adjacent to the Whitelaw Belt, exploration commenced on new EL's to the east and west.

FOUR EAGLES JOINT VENTURE (RL006422, EL5295, EL5508, and EL6859 CATALYST 50%)

The Four Eagles Gold Project is a joint venture between Catalyst, and Gold Exploration Victoria Pty Ltd (GEV) (a wholly owned subsidiary of Hancock Prospecting Pty Ltd). Catalyst and GEV jointly fund continuing exploration expenditure. The project is managed by Catalyst within the Four Eagles Joint Venture.

The Four Eagles Joint Venture covers at its core an envelope of gold mineralisation about 6 kilometres long and 2.5 kilometres wide, including three distinct, parallel gold mineralised zones named Boyd's Dam - Boyd North, Hayanmi and Pickles, and the emerging Cunneens prospect (Figure 2).

During the half year Catalyst and GEV agreed terms for GEV to earn a 50% interest in additional Catalyst tenements, expanding the JV to include EL's 5521 and 006894 Macorna Bore and EL006670 Boort (Figure 1).

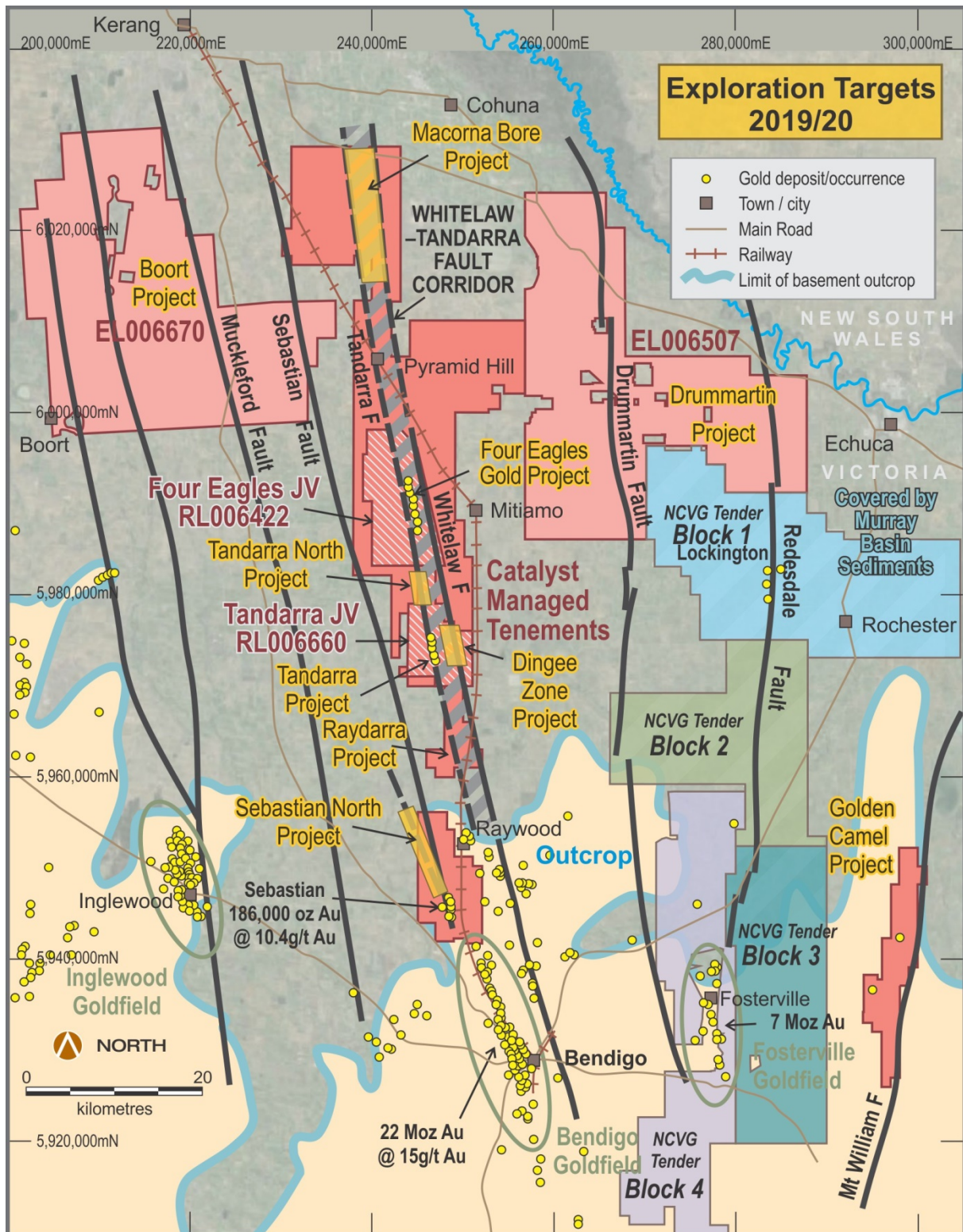


Figure 1: Whitelaw & Adjacent Gold Belt Tenement Holdings, Project Locations and Gold-Mineralised Prospect Locations

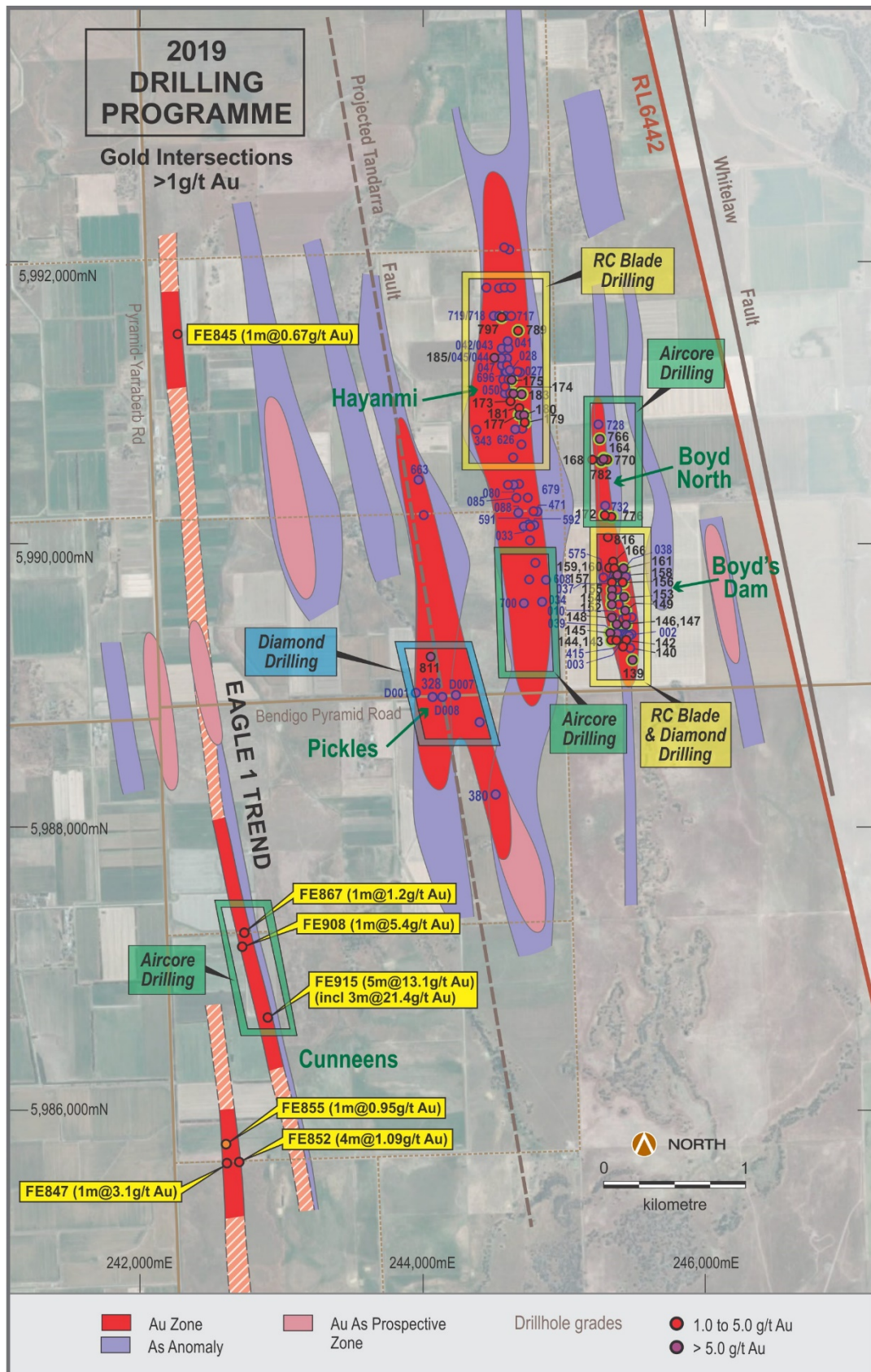


Figure 2: Four Eagles Gold Project showing locations of 2019 drilling, gold mineralised zones, trends and targets with gold intersections recorded at Cunneens

Boyd's Dam and Boyd North Prospects

Appraisal of The Boyd's Dam and Boyd North zones indicated gently southerly-plunging extensions of both mineralised centres (Figure 3). The Boyd's Dam extension included the intersection in diamond drill hole **FEDD031** of **11.0m @ 37.2g/t Au** (including **1.0m @ 247g/t Au** and **1.0m @ 150.5g/t**), from **145m** depth.

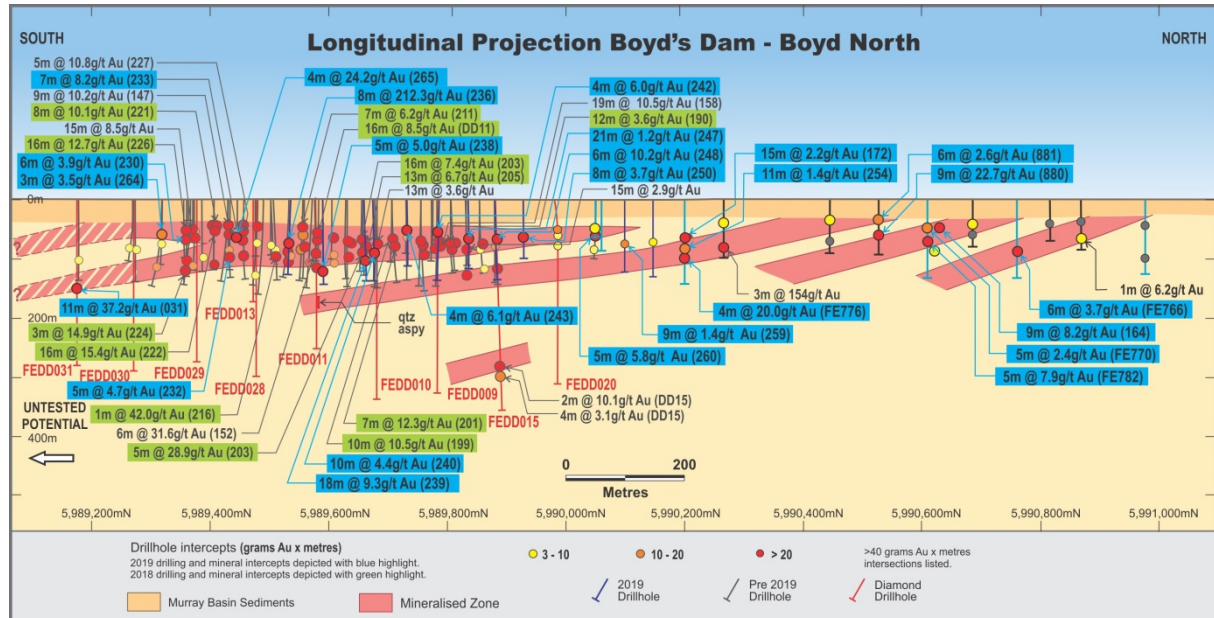


Figure 3: Longitudinal Projection Boyd's Dam-Boyd North Gold Zone showing 2018 and 2019 intersections

Scoping of economic considerations included the continuation of geotechnical, hydro-geological and environmental studies and engagement with community and Indigenous stakeholders.

After crops were harvested, the resumption of drilling focussed on Boyd's Dam and Boyd North gold zones.

Hayanmi and Pickles Prospects

Reverse circulation and diamond drilling completed earlier in the year revealed after detailed logging, increased geological complexity in the occurrence of the Pickles gold mineralisation, resolving three parallel lines of mineralisation and the southerly extension by 200 metres of the easternmost (Figure 2).

Cuneens Prospect

Air core drilling completed earlier in 2019 revealed that mineralisation is likely concentrated along two separate lines and has now been encountered on each of 5 drill traverses over a strike length which exceeds 3 kilometres (Figure 2).

TANDARRA JOINT VENTURE GOLD PROJECT (RL006660) (CATALYST 51%)

The Tandarra project is located approximately 40 kilometres north of Bendigo along the Whitelaw structural corridor (Figure 1). Catalyst holds a 51% interest in the Tandarra Gold Project with the remaining 49% held by Navarre Minerals Limited.

Compilation of the results of diamond and reverse circulation (RC) drilling programs completed in the first half of 2019 enabled the interpretation of multiple parallel lodes, the shallowest situated 30-50 metres below the main Tomorrow Zone mineralisation (Figures 4 and 5). Key intersections from the diamond drilling include **3.0m @ 8.6g/t Au from 118m in DDT023** and from the RC drilling, **8.0m @ 3.6g/t Au from 149m in RCT249**. A deeper intersection in DDT020, **0.4m @ 238g/t Au from 180m** depth may indicate an additional zone.

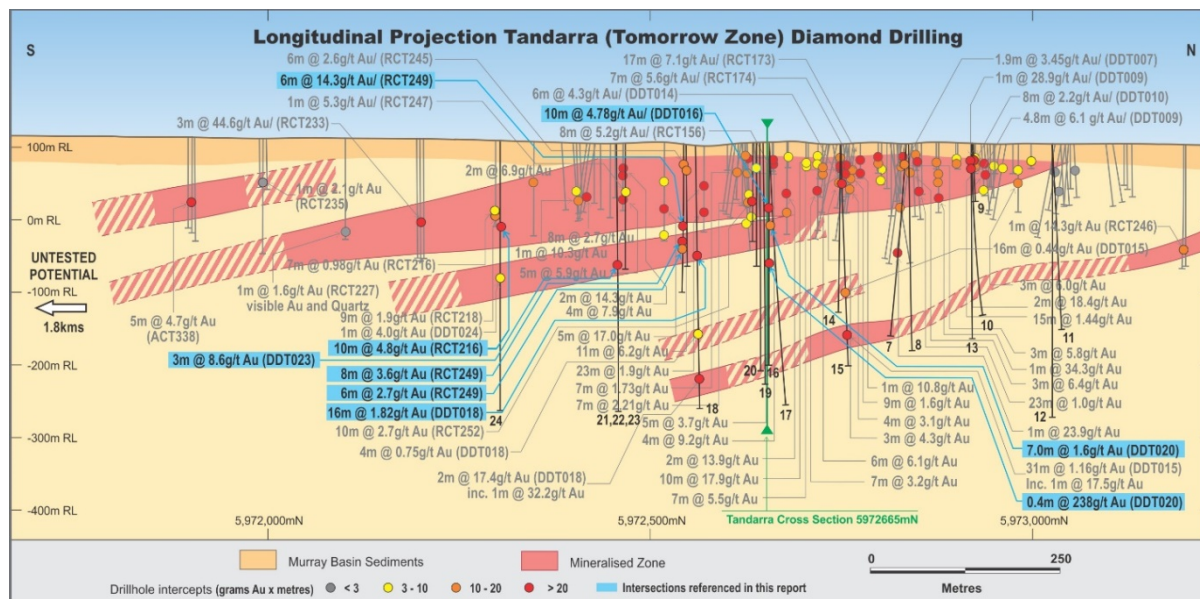


Figure 4: Longitudinal Projection Tomorrow Zone gold mineralisation showing recent diamond drill holes and intersections in parallel zone (highlighted in blue)

The resumption of exploration drilling late in the half year has seen the completion of an initial program of air core drilling (27 holes, 3,235 metres) covering the southerly extension of the gold-mineralised Tomorrow-Macnaughtan corridor beyond the limit of previous drilling. With assay results pending, initial encouragement is reported in the form of quartz veining and sulphide alteration (Figure 5).

MACORNA BORE PROJECT (EL5508, EL5521, and EL006894 CATALYST 50%)

EL5508 at the northern end of the Whitelaw Belt tenements (Figure 1) was included in the original Four Eagles Joint Venture agreement with GEV. The adjacent EL's 5521 and 006894 were incorporated into the GEV Joint Venture by agreement during the half-year just completed.

BOORT PROJECT (EL006670 CATALYST 50%)

The original Four Eagles Joint Venture between Catalyst and GEV included a designated "Area of Influence" within which possible future co-operation was envisaged. Boort EL006670 situated to the west of the Whitelaw Belt, covering the Sebastian, Muckleford and other fault zones related to outcropping gold-bearing areas to the south (Figure 1) lies within the Area of Influence. Terms have been agreed between Catalyst and GEV during the half year for the formation of a separate joint venture at Boort.

SEBASTIAN PROJECT (EL5533), RAYDARRA EAST (EL5509)(CATALYST 100%), and RAYDARRA (EL5266 CATALYST EARNING 51%)

Three EL's at the south end of the Whitelaw Gold Belt were subject to small programs of reconnaissance air core drilling late in the previous half-year. Results received during the half year revealed at Sebastian, extended arsenic anomalism and occasional trace gold values, with a **best value of 2.2g/t Au**. Traverses on the Raydarra and Raydarra East ELs were unsuccessful.

DRUMMARTIN (EL006507 CATALYST 100% COMMENCING JOINT VENTURE)

Drummartin EL006507 is situated to the east of the Whitelaw Belt and covering parts of the Redesdale, Fosterville and Drummartin Faults extending northwards from the vicinity of Fosterville gold mine (Figure 1). Processing of the results of a gravity survey completed during the first half of 2019, led to the identification of multiple targets for reconnaissance drilling during 2019-20. During the half-year, Catalyst has entered into an Earn-in and Joint Venture Agreement with St Barbara Ltd. Under the Agreement, St Barbara can earn a 50% interest in the Drummartin Project by the expenditure of \$3.5 million, and must spend \$1.0 million before being entitled to withdraw from the Project.

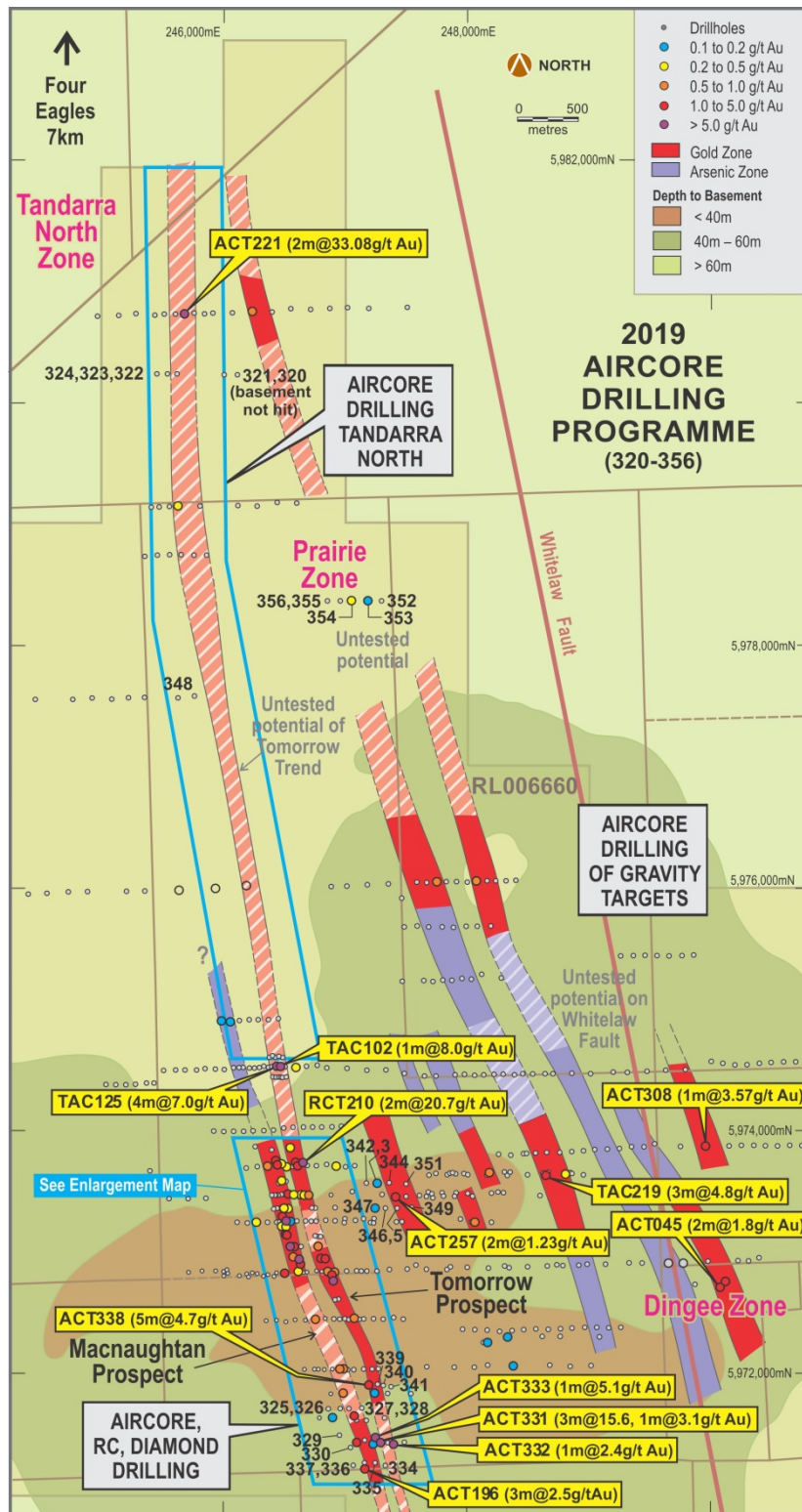


Figure 5: Tandarra Gold Project showing known mineralised structures (in red) and geochemically anomalous gold (pink) and arsenic (purple) trends.

2019 Air core drilling is located along the southern extension of the Tomorrow-Macnaughtan mineralisation corridor around and beyond the southern map boundary

DIRECTORS' REPORT

GOLDEN CAMEL (EL5449 AND EL5490 CATALYST EARNING 50.1% INTEREST)

A program of reverse circulation drilling (20 holes, 1,770 metres) to follow up mineralisation identified in 2018, and to provide an initial test in vicinity of previously mined locations (Golden Camel and Toolleen) was completed late in the year. Results are incomplete and yet to be reviewed.

CORPORATE

The annual general meeting of the Company was held on 13 November 2019 and all resolutions were carried unanimously on a show of hands.

RESULTS OF OPERATIONS

The operating loss after income tax of the Group for the half-year ended 31 December 2019 was \$1,138,846 (2018: \$951,946).

The Company's basic loss per share for the period was 1.43 cents (2018: loss of 1.36 cents per share).

No dividend has been paid during or is recommended for the financial period ended 31 December 2019.

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 immediately follows the Directors' Report.

This report has been made in accordance with a resolution of the Board of Directors.



Stephen Boston
Chairman

Dated: 13 March 2020

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 code PSV) (January 2008 to March 2011) and Navarre Minerals Limited (ASX code NML) (March 2011 to September 2014) 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 announcements dated 1 September 2014 and 29 July 2015.

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 announcements dated 1 September 2014, the quarterly activities report dated 31 July 2014, and for other Tandarra drilling on 29 July 2015.

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AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the financial report of Catalyst Metals Limited for the half-year ended 31 December 2019, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (i) The auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (ii) Any applicable code of professional conduct in relation to the review.



David Wall
Partner
RSM Australia Partners

Perth, WA
Dated: 13 March 2020

CATALYST METALS LIMITED AND ITS CONTROLLED ENTITIES
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 31 December 2019

		31 December 2019 \$	30 June 2019 \$
	Note		
Current Assets			
Cash and cash equivalents	5	21,670,040	15,897,453
Trade and other receivables		110,263	132,672
Total Current Assets		21,780,303	16,030,125
Non-Current Assets			
Property, plant and equipment		94,191	7,942
Exploration and evaluation expenditure		2,614,681	1,956,481
Total Non-Current Assets		2,708,872	1,964,423
TOTAL ASSETS		24,489,175	17,994,548
Current Liabilities			
Trade and other payables		750,725	1,414,495
Provision for employee entitlements		10,073	-
Other - advances	6	452,917	196,981
Total Current Liabilities		1,213,715	1,611,476
TOTAL LIABILITIES		1,213,715	1,611,476
NET ASSETS		23,275,460	16,383,072
Equity			
Contributed equity	7	41,332,464	33,301,230
Share based payments reserves		372,972	372,972
Accumulated losses		(18,429,976)	(17,291,130)
TOTAL EQUITY		23,275,460	16,383,072

The accompanying notes form part of this financial report

CATALYST METALS LIMITED AND ITS CONTROLLED ENTITIES
CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND
COMPREHENSIVE INCOME
For the Half-Year Ended 31 December 2019

	31 December 2019 \$	31 December 2018 \$
Other Income	357,297	60,677
Expenses		
Professional fees	(243,888)	(140,500)
Administration costs	(60,573)	(82,035)
Occupancy costs	(6,385)	(7,260)
Personnel	(289,542)	(203,441)
Corporate costs	(267,096)	(157,877)
Exploration and evaluation expenditure written off	(628,659)	(421,510)
Loss before income tax expense	(1,138,846)	(951,946)
Income tax expense	-	-
Loss for the half year	(1,138,846)	(951,946)
Other comprehensive income	-	-
Total comprehensive loss for the half year	(1,138,846)	(951,946)
Total comprehensive loss attributable to members of the company	(1,138,846)	(951,946)
Basic loss per share (cents per share)	1.43	1.36
Diluted loss per share (cents per share)	1.43	1.36

The accompanying notes form part of this financial report.

CATALYST METALS LIMITED AND ITS CONTROLLED ENTITIES
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the Half-Year Ended 31 December 2019

	Contributed Equity \$	Accumulated Losses \$	Reserves \$	Total \$
Balance at 1 July 2018	20,050,765	(15,605,113)	372,972	4,818,624
Total comprehensive loss for the period	-	(951,946)	-	(951,946)
Transactions with owners in their capacity as owners:				
Issue of shares	259,264	-	-	259,264
Balance at 31 December 2018	20,310,029	(16,557,059)	372,972	4,125,942
Balance at 1 July 2019	33,301,230	(17,291,130)	372,972	16,383,072
Total comprehensive loss for the period	-	(1,138,846)	-	(1,138,846)
Transactions with owners in their capacity as owners:				
Issue of shares	7,875,000	-	-	7,875,000
Issue of options	157,785	-	-	157,785
Share issue expenses	(1,551)	-	-	(1,551)
Balance at 31 December 2019	41,332,464	(18,429,976)	372,972	23,275,460

The accompanying notes form part of this financial report

CATALYST METALS LIMITED AND ITS CONTROLLED ENTITIES
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
For the Half-Year Ended 31 December 2019

	31 December 2019 \$	31 December 2018 \$
Cash Flows from Operating Activities		
Payments to suppliers, contractors and employees	(1,421,881)	(318,613)
Interest received	46,210	20,777
Payments for exploration and evaluation	(628,659)	(421,511)
Receipt of R&D incentive	225,660	-
Net cash flows used in operating activities	(1,778,670)	(719,347)
Cash Flows from Investing Activities		
Payments for property, plant and equipment	(89,786)	-
Payments for exploration and evaluation expenditure	(658,200)	(366,952)
Net cash flows used in investing activities	(747,986)	(366,952)
Cash Flows from Financing Activities		
Proceeds from issue of shares	7,875,000	259,264
Proceeds from issue of options	157,785	-
Share issue expenses	(1,551)	-
Farm in advances received	982,713	322,894
Farm in advances expended	(714,704)	(381,952)
Net cash flows from financing activities	8,299,243	200,206
Net increase/(decrease) in cash and cash equivalents	5,772,587	(886,093)
Cash and cash equivalents at the beginning of the half-year	15,897,453	4,954,122
Cash and cash equivalents at the end of the half-year	21,670,040	4,068,029

The accompanying notes form part of this financial report

CATALYST METALS LIMITED AND ITS CONTROLLED ENTITIES

NOTES TO THE FINANCIAL STATEMENTS

For The Half-Year Ended 31 December 2019

1. BASIS OF PREPARATION

This general purpose financial report for the half-year reporting period ended 31 December 2019 has been prepared in accordance with Australian Accounting Standard AASB 134: Interim Financial Reporting and the Corporations Act 2001. Compliance with AASB 134 ensures the financial report compliance with International Financial Reporting Standard IAS 34: Interim Financial Reporting.

The half-year report does not include full disclosures of the type normally included in an annual financial report. It is recommended that this financial report be read in conjunction with the annual financial report for the year ended 30 June 2019 and any public announcements made by Catalyst Metals Limited and its controlled entities during the half-year in accordance with continuous disclosure requirements arising under the Corporations Act 2001.

The same accounting policies and methods of computation have been followed in this interim financial report as were applied in the most recent annual financial statements.

Reporting Basis and Conventions

The half-year report has been prepared on an accruals basis and is based on historical costs modified by the revaluation of selected non-current assets, financial assets and financial liabilities for which the fair value basis of accounting has been applied.

New and Revised Accounting Standards

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

The following Accounting Standards and Interpretations are most relevant to the consolidated entity:

AASB 16 Leases

The consolidated entity has adopted AASB 16 from 1 July 2019. The standard replaces AASB 117 'Leases' and for lessees eliminates the classifications of operating leases and finance leases. Except for short-term leases and leases of low-value assets, right-of-use assets and corresponding lease liabilities are recognised in the statement of financial position. Straight-line operating lease expense recognition is replaced with a depreciation charge for the right-of-use assets (included in operating costs) and an interest expense on the recognised lease liabilities (included in finance costs). For classification within the statement of cash flows, the interest portion is disclosed in operating activities and the principal portion of the lease payments are separately disclosed in financing activities. For lessor accounting, the standard does not substantially change how a lessor accounts for leases. Adoption of AASB 16 has not had a material impact on the amounts presented in the consolidated financial statements.

2. SEGMENT INFORMATION

The Company operates in one business and geographical segment being mineral exploration in Australia.

3. EVENTS AFTER REPORTING DATE

There have been no items, transactions or events of a material and unusual nature likely, in the opinion of the Directors, to affect significantly, the results of those operations, or the state of affairs of the consolidated entity in future financial years.

4. CONTINGENCIES

The Company does not have any contingent assets or contingent liabilities as at 31 December 2019.

CATALYST METALS LIMITED AND ITS CONTROLLED ENTITIES
NOTES TO THE FINANCIAL STATEMENTS
For The Half-Year Ended 31 December 2019

	31 December 2019 \$	30 June 2019 \$
5. CASH AND CASH EQUIVALENTS		
Cash at bank	21,670,040	15,897,453

The cash at bank as at 31 December 2019 includes \$1,254,346 (30 June 2019: \$1,679,572) held in trust by Catalyst Metals Ltd's subsidiaries, Kite Gold Pty Ltd and Tandarra Management Pty Ltd, advanced by Gold Exploration Victoria Pty Ltd (**GEV**) and Navarre Minerals Limited (**NML**) as funds provided in advance for exploration expenditure on the Four Eagles Joint Venture and the Tandarra Joint Venture.

	31 December 2019 \$	30 June 2019 \$
6. ADVANCES		
Advance from applicants to Prospectus	-	12,073
Opening balance of Advance from Joint Venture Partners	184,908	(165,974)
Advances received from Joint Venture Partners	982,713	2,800,370
Exploration expenditure	(714,704)	(2,449,488)
Closing balance of (Receivable)/Advance from Joint Venture Partners	452,917	184,908
	452,917	196,981

The (receivable)/advance from Joint Venture Partners relates to monies (receivable)/advanced (from)/to Kite Gold Pty Ltd and Tandarra Management Pty Ltd for their contribution to exploration expenditure on the Four Eagles Gold Project and Tandarra Gold Project.

CATALYST METALS LIMITED AND ITS CONTROLLED ENTITIES
NOTES TO THE FINANCIAL STATEMENTS
For The Half-Year Ended 31 December 2019

		31 December 2019		30 June 2019	
		Number	\$	Number	\$
7.	CONTRIBUTED EQUITY				
	(a) Share capital				
	Ordinary shares				
	Fully paid	(c) 82,392,444	41,174,679	78,892,444	33,301,230
	(b) Other equity securities				
	Options – Listed	(d) 7,889,250	157,785	-	-
	Options – Unlisted	(e) 1,000,000	-	1,000,000	-
	Total contributed equity		<u>41,332,464</u>		<u>33,301,230</u>
	(c) Movements in Ordinary Shares				
	Details	Number of Shares	Issue Price		\$
	Balance at 30 June 2019	78,892,444		33,301,230	
	Issue of shares	3,500,000	\$2.25	7,875,000	
	Capital raising expenses	-		(1,551)	
	Balance at 31 December 2019	<u>82,392,444</u>		<u>41,174,679</u>	
	(d) Movements in Listed Options				
	Details	Number of Options	Issue price		\$
	Balance at 30 June 2019	-		-	
	Issued during period	<u>7,889,250</u>		<u>157,785</u>	
	Balance at 31 December 2019	<u>7,889,250</u>		<u>157,785</u>	
	(e) Movements in Unlisted Options				
	Details	Number of Options	Issue price		\$
	Balance at 30 June 2019	1,000,000		-	
	Exercised during period	-		-	
	Balance at 31 December 2019	<u>1,000,000</u>		<u>-</u>	

DIRECTORS' DECLARATION

The directors of the company declare that:

1. The financial statements and notes:
 - a. comply with Accounting Standard AASB 134: Interim Financial Reporting and the Corporations Act 2001; and
 - b. give a true and fair view of the consolidated entity's financial position as at 31 December 2019 and of its performance for the half-year ended on that date.
2. In the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.

A handwritten signature in black ink, appearing to read 'Stephen Boston', written over a horizontal line.

Stephen Boston
Chairman

Dated: 13 March 2020

RSM Australia Partners

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INDEPENDENT AUDITOR'S REVIEW REPORT

To the Members of Catalyst Metals Limited

We have reviewed the accompanying half-year financial report of Catalyst Metals Limited, which comprises the statement of financial position as at 31 December 2019, the statement of profit or loss and comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the half-year end or from time to time during the half-year.

Directors' responsibility for the half-year financial report

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2019 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Catalyst Metals Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Catalyst Metals Limited, would be in the same terms if given to the directors as at the time of this auditor's review report.

THE POWER OF BEING UNDERSTOOD
AUDIT | TAX | CONSULTING

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RSM Australia Partners ABN 36 965 185 036

Liability limited by a scheme approved under Professional Standards Legislation

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Catalyst Metals Limited is not in accordance with the *Corporations Act 2001*, including:

- (a) Giving a true and fair view of the consolidated entity's financial position as at 31 December 2019 and of its performance for the half-year ended on that date; and
- (b) Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A handwritten signature in black ink, appearing to read "David Wall".

David Wall
Partner
RSM Australia Partners

Perth, WA
Dated: 13 March 2020