ASX ANNOUNCEMENT **7 MAY 2020**

FIRE ASSAY UPGRADES HIGH GRADE GOLD INTERVAL IN DRILL HOLE FERC284 AT FOUR EAGLES GOLD PROJECT

- **Two intervals of >100g/t Au intervals have been re-assayed with fire assay to record 275g/t Au and 119g/t Au**
- **Boyd's Dam drill hole FERC 284 now contains three gold zones, one with exceptional high grade gold mineralisation:**
  - **13m @ 2.5g/t Au from 70m**
  - **25m @ 23.0g/t Au from 99m including 11m @ 48.2g/t Au and 3m @ 160.6g/t Au**
  - **7m @ 8.8g/t Au from 161m to EOH**

Catalyst Metals Limited (**Catalyst** or the **Company**) (**ASX: CYL**) has today received confirmatory fire assays for two very high grade intervals in drill hole FERC284 at the Four Eagles Gold Project that had assayed previously in excess of 100g/t Au. This represents a significant increase in the intersection contained in the ASX announcement dated 6 May 2020.

The best intersection has now been increased to 25 metres @ 23.0g/t Au from 99 metres downhole. Depending on the cut-off used, this broader zone contains 11 metres @ 48.2g/t Au or 3 metres @ 160.6g/t Au.

The aqua regia AAS method is not optimum for values in excess of 100g/t Au and so as is normal practice, these high-grade assays have been re-assayed using a fire assay and gravimetric finish (ALS method FA-FUSGV1 and Au-GRA21). These updated results were received only after the previous announcement was made.

This ASX announcement is therefore an update to the announcement of 6 May 2020 with the only change being the revised assays which have been incorporated into Figure 3a and Figure 4 and to Table 1b of Appendix 1 of this announcement.

As a standard further check on all anomalous assays received from the current drilling at Boyd's Dam, bulk leach cyanide assays on a large ± 2 kilogram sample will be undertaken and reported in the June 2020 Quarter.

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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.

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.

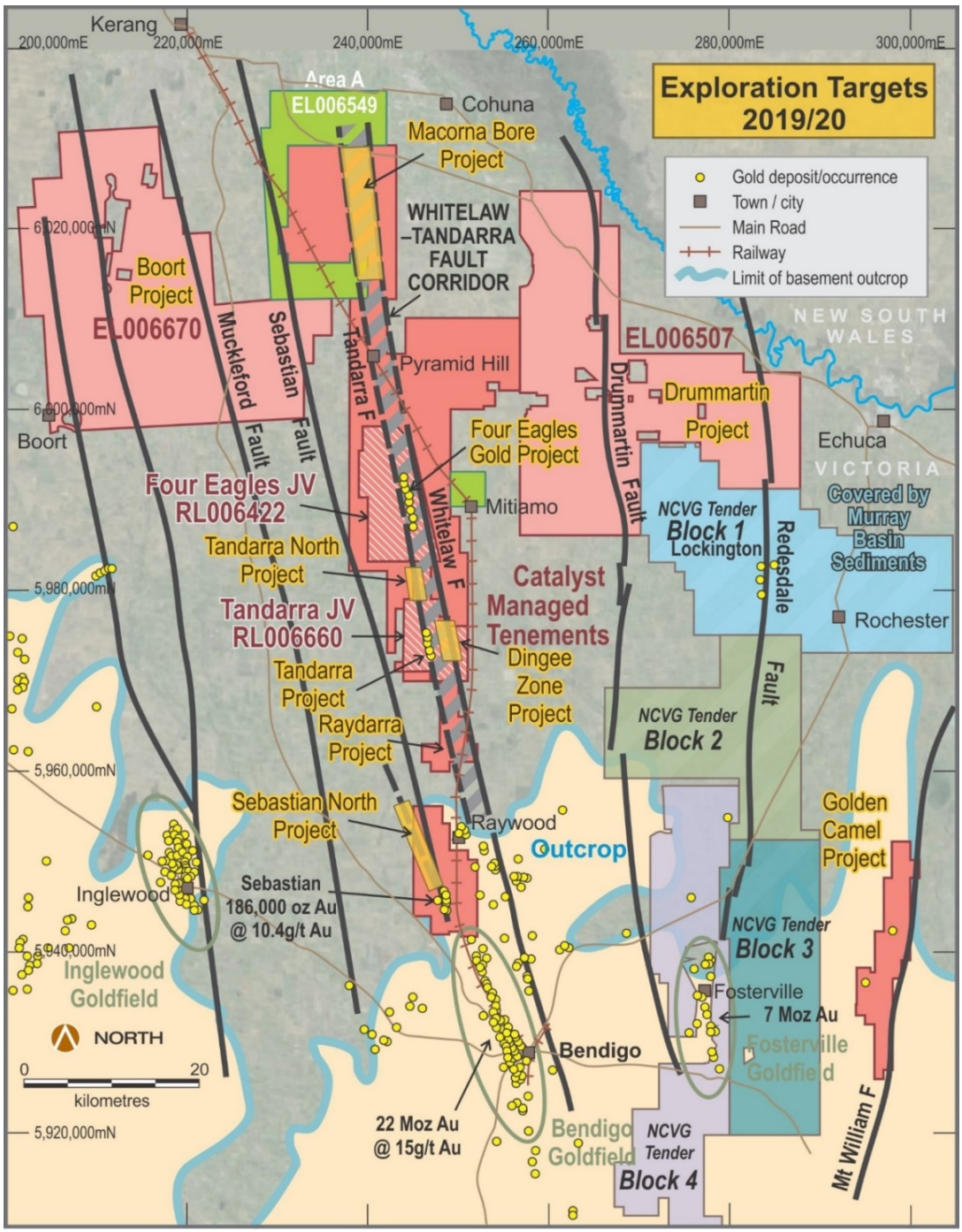

Figure 1: Whitelaw Gold Belt Tenement Holdings showing major Catalyst managed projects and location of Four Eagles Gold Project

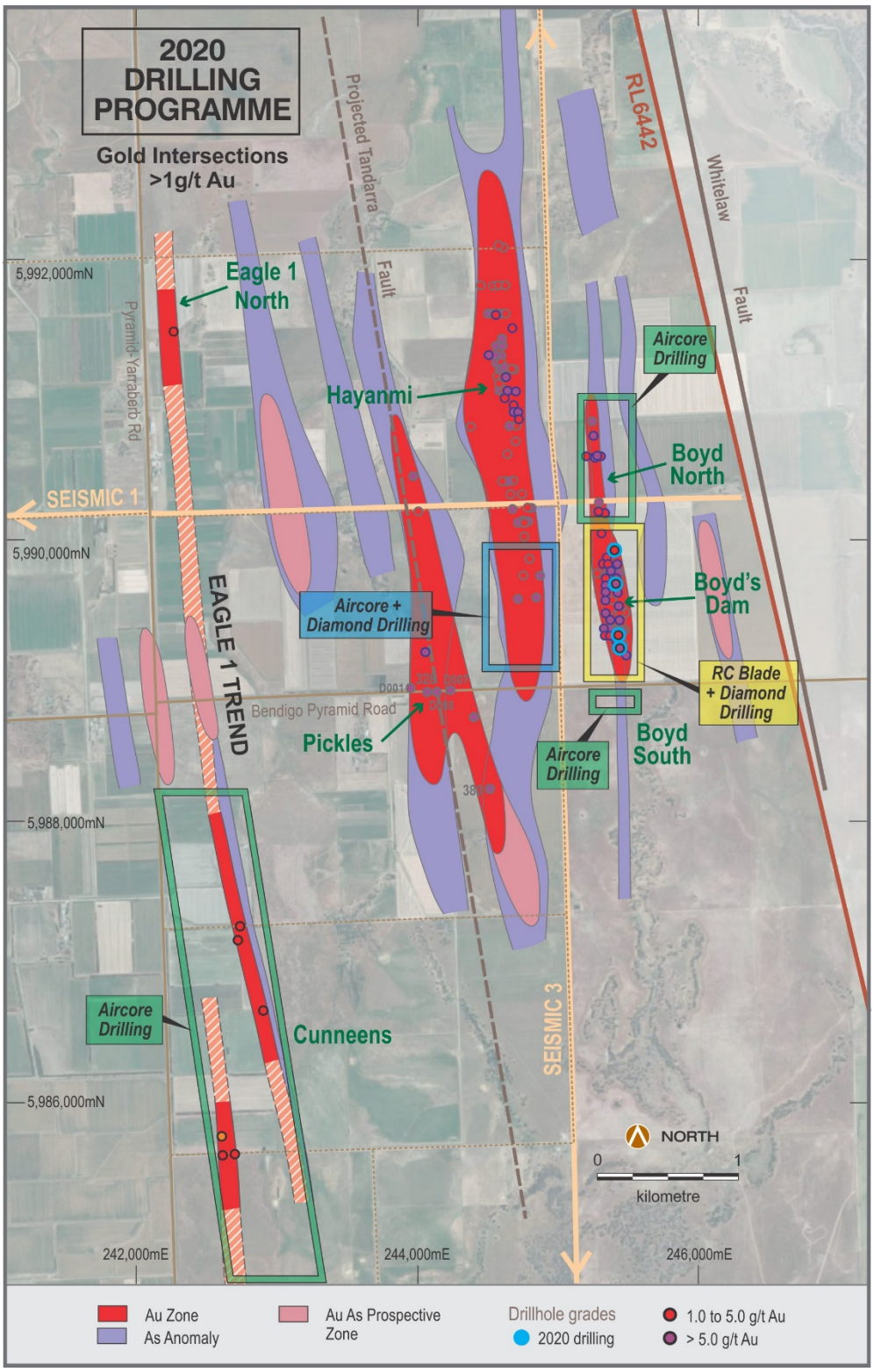

Figure 2: Four Eagles Gold project showing location of gold trends and prospects and areas of exploration in 2020

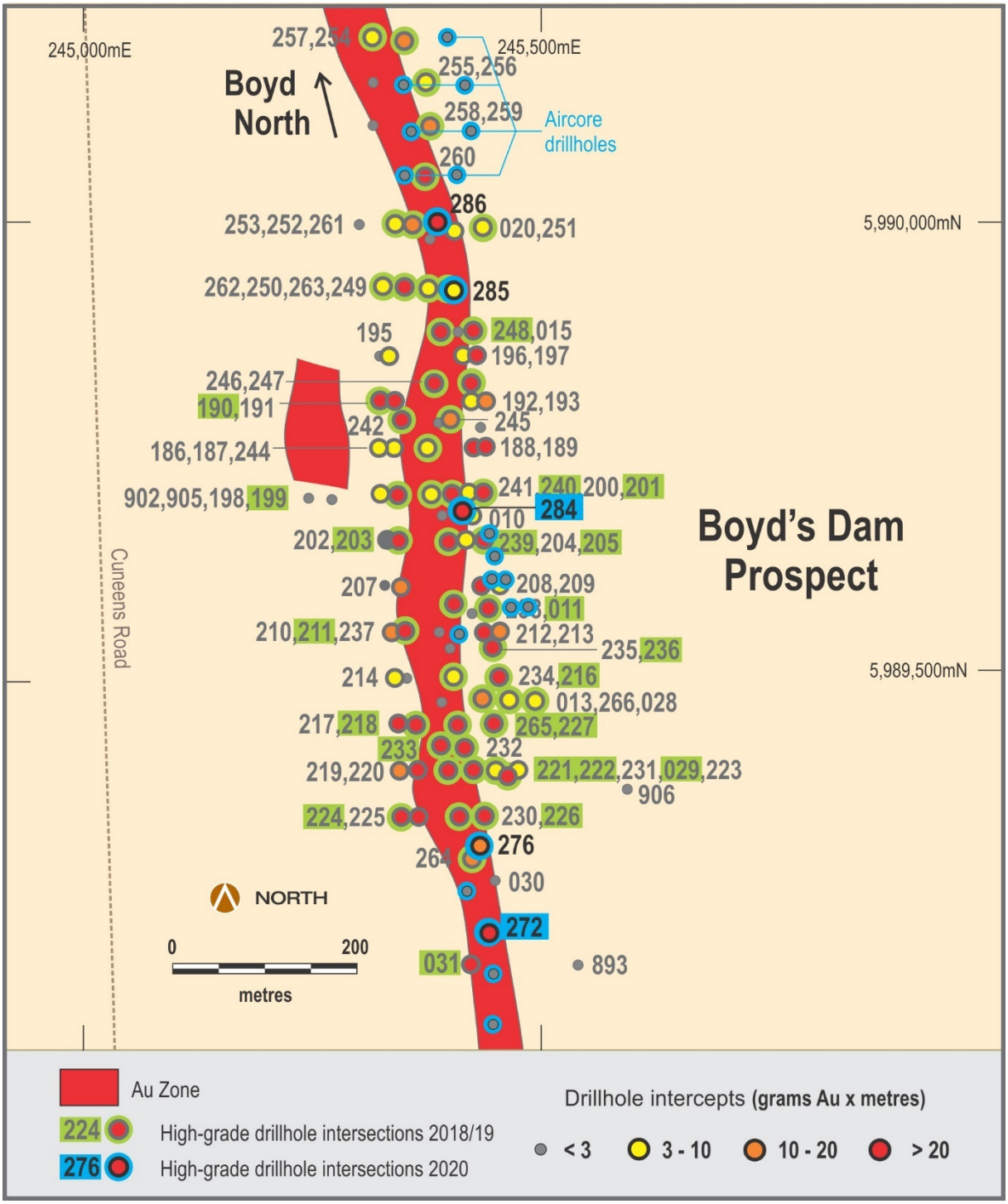

Figure 3a: Boyd's Dam Prospect plan view showing gold trends and 2018 to 2020 RC and diamond drill holes. Hole numbers with high grade intersections are highlighted.

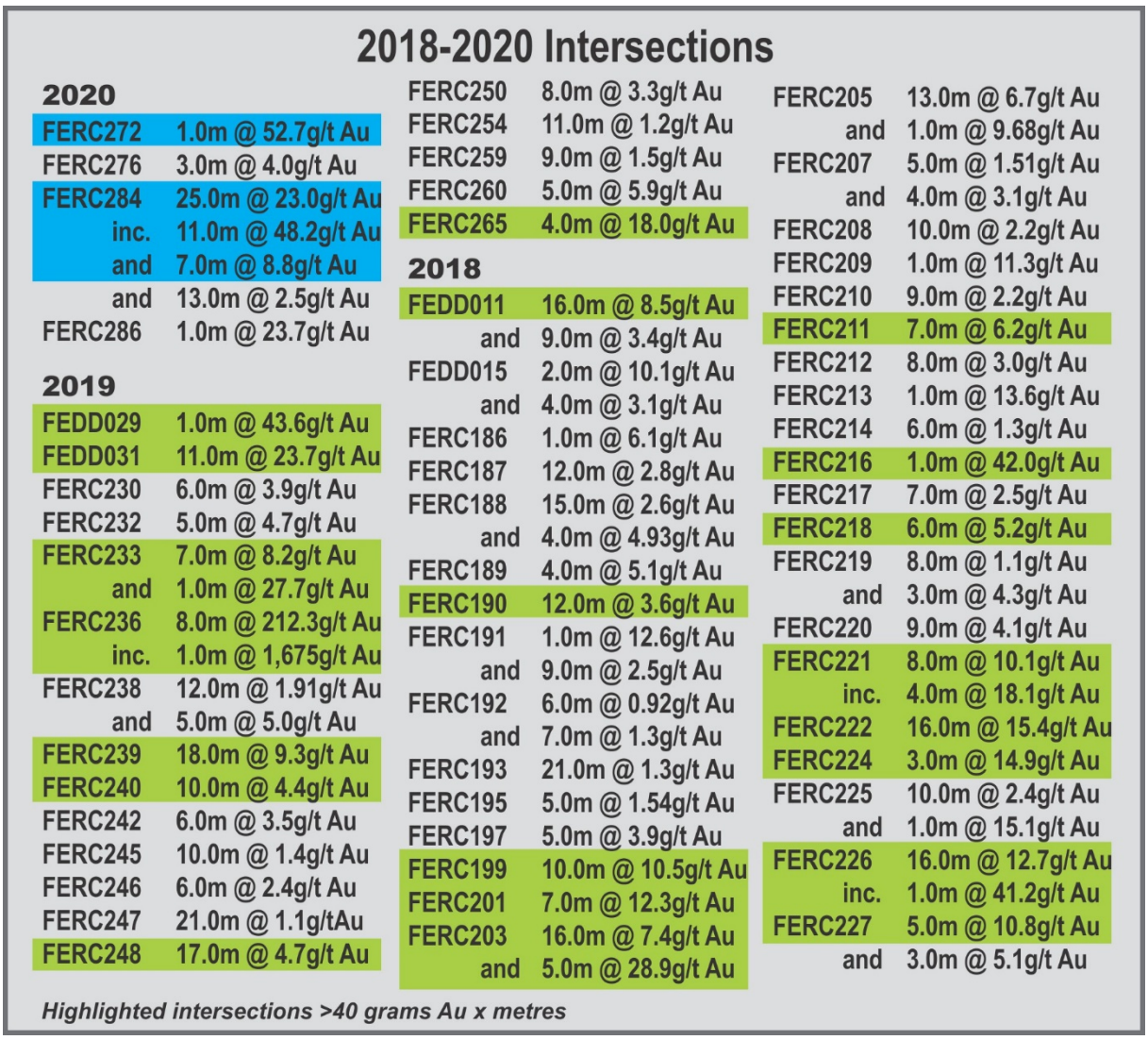

Figure 3b: Boyd's Dam Prospect significant RC drill hole intersections from 2018 to 2020 as shown on Figure 3a.

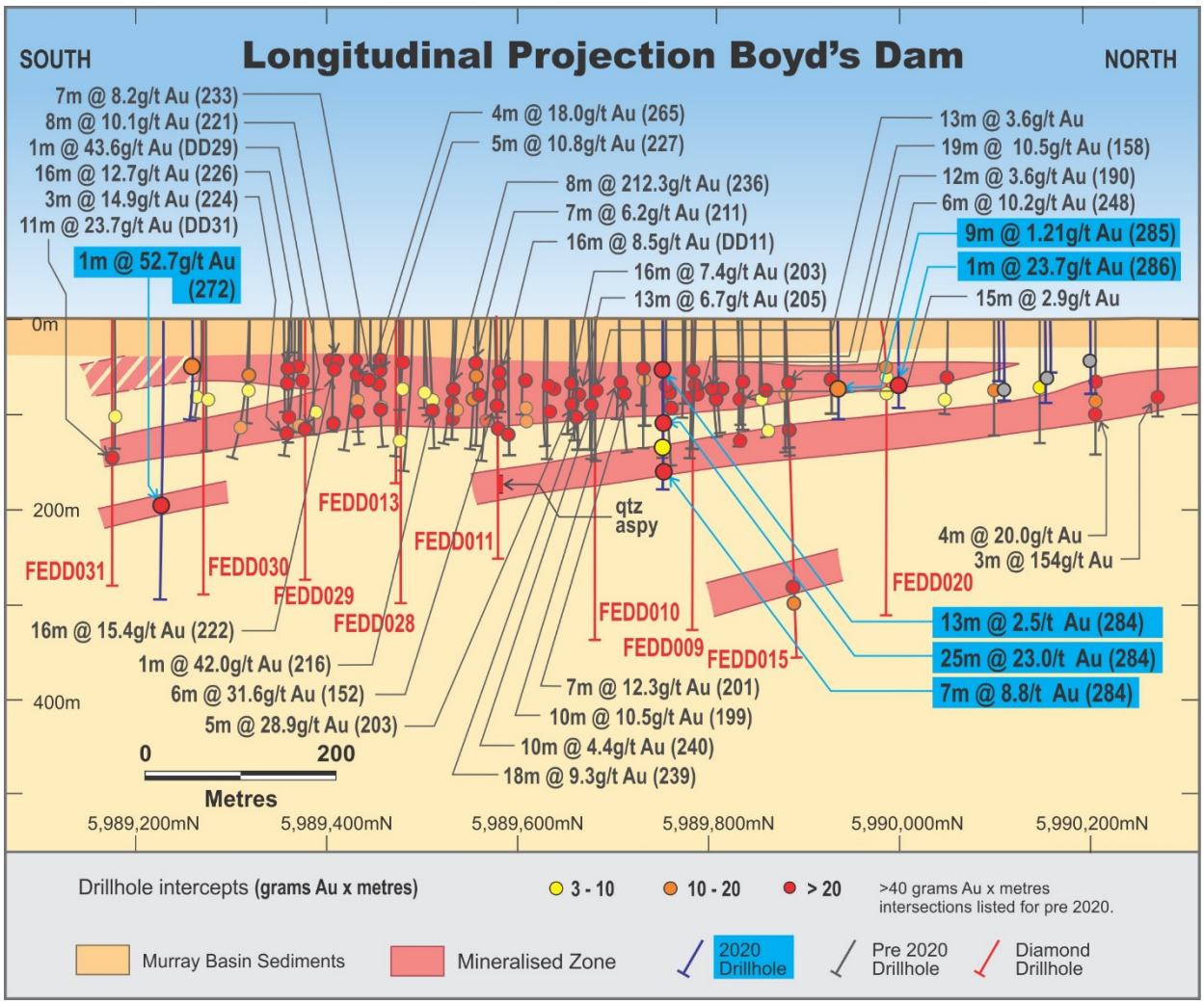

Figure 4: Longitudinal Projection of Boyd's Dam Prospect showing areas of RC drilling. Significant drill intersections from 20120 are highlighted in blue.

APPENDIX 1: RC BLADE/HAMMER DRILLING

Table 1a: RC Drill Hole Collars

Hole	Easting (GDA)	Northing (GDA)	RL	Depth	Dip	Azimuth (mag)
FERC272	245,443	5,989,225	97.0	300	-77	275
FERC273	245,448	5,989,125	97.0	84	-77	267
FERC274	245,448	5,989,180	97.0	35	-75	270
FERC275	245,419	5,989,270	97.0	108	-80	275
FERC276	245,433	5,989,320	97.0	131	-80	275
FERC277	245,411	5,989,550	97.0	77	-75	270
FERC278	245,467	5,989,580	97.0	156	-66	270
FERC279	245,486	5,989,580	97.0	120	-65	270
FERC280	245,447	5,989,610	97.0	126	-70	270
FERC281	245,462	5,989,610	97.0	150	-71	273
FERC282	245,449	5,989,635	97.0	150	-70	270
FERC283	245,444	5,989,660	96.0	150	-71	271
FERC284	245,414	5,989,685	97.0	168	-75	275
FERC285	245,405	5,989,925	97.0	150	-75	273
FERC286	245,387	5,990,000	97.0	90	-70	270

Table 1b: Drill Assay Results RC Blade/Hammer using Aqua Regia 25gm Sample. All intersections greater than 0.5g/t Au shown or maximum gold value in each hole drilled

Hole	From (m)	To (m)	Interval (m)	Au-OG43 (ppm)
FERC272	60	61	1	1.81
FERC272	81	83	2	0.94
FERC272	157	160	3	1.68
FERC272	161	162	1	0.64
FERC272	169	170	1	1.95
FERC272	178	179	1	4.20
FERC272	**203**	**204**	**1**	**52.70**
FERC273	No assays			
FERC274	No assays			
FERC275	41	42	1	1.41
FERC275	86	87	1	0.70
FERC275	93	94	1	0.85
FERC275	106	107	1	0.51
FERC276	41	44	3	4.02
FERC276	51	52	1	1.39
FERC276	66	67	1	0.54
FERC276	69	73	4	0.86
FERC276	84	85	1	0.61
FERC276	121	123	2	1.44
FERC277	59	60	1	0.21

Hole	From (m)	To (m)	Interval (m)	Au-OG43 (ppm)
FERC278	144	145	1	0.47
FERC279	65	66	1	0.05
FERC280	111	112	1	0.08
FERC281	67	68	1	0.02
FERC282	126	127	1	0.32
FERC283	107	108	1	0.98
FERC284	55	56	1	0.56
FERC284	66	67	1	0.51
FERC284	**70**	**83**	**13**	**2.50**
FERC284	92	93	1	0.83
FERC284	**99**	**124**	**25**	**23.03**
Including	**99**	**110**	**11**	**48.22**
including	**99**	**102**	**3**	**160.57**
FERC284	126	127	1	2.74
FERC284	134	135	1	1.04
FERC284	140	142	2	2.86
FERC284	**161**	**168**	**7**	**8.81**
including	**163**	**164**	**1**	**24.00**
including	**166**	**167**	**1**	**23.3**
FERC285	**70**	**79**	**9**	**1.21**
FERC285	94	95	1	0.87
FERC285	107	111	4	0.93
FERC285	112	114	2	1.27
FERC285	121	122	1	0.72
FERC286	**65**	**66**	**1**	**23.70**
FERC286	69	71	2	1.80

Au-OG43 is 25g aqua regia. Two high grade samples in FERC284 from 99 metres to 101 metres have been assayed by fiore assay and gravimetric finish.

JORC 2012 Edition, Table 1 Checklist RC Blade/Hammer

RC Sampling Techniques and Data Criteria	**Explanation**
Sampling techniques	• Samples collected at cyclone at one-metre intervals with no sub-sampling. • Cover sequence samples collected in buckets and arranged as piles on the ground; basement material samples collected in individual numbered plastic bags; chip trays collected by hand from piles and bags (uncomposited) • Assay laboratory samples selected using Jones riffle splitter into calico sample bags to a mass of >2kg (if sufficient sample is available) and<3kg. • Cover sequence is understood to be unmineralised and thus not sampled for laboratory submission.
Drilling techniques	• Holes are initiated using 120mm air core blade drilling. This method provides reverse-circulation face sampling of sufficiently soft material. • On bit-refusal, a four-inch diameter RC hammer with 110mm button bit is utilised to progress the hole to design depth or where groundwater inflows compromise sample quality. • All drilling utilises three-metre reverse circulation drill rods and handled in six-metre lengths where rig format allows; truck-mounted drill rig; 400psi 900cfm compressor and booster; plus auxiliary compressor where dictated by water in-flows. • Sufficient drillhole casing is used to stabilise the foundation of the drill rig.
Drill sample recovery	• Holes were terminated where sample quality was compromised by groundwater inflow • Sample water content assessed by rig geologist as being dry/wet • Sample bags collected at the rig were weighed prior to sample splitting. Sample weight was used to assess the splitting requirements (number of riffle tiers required) to deliver a sub-sample to the desired mass constraint (>2kg and <3kg). Calico bag masses recorded by laboratory contractor • Geological control maintained at the drill site at all times, to ensure drilling and sampling was to standard.
Logging	• Chip samples geologically logged at 1m intervals for lithology, alteration, quartz veining and to a standard acceptable for subsequent interpretation for use in interpretation. • Logging aspects are qualitative with exception of quartz vein content which is estimated semi-quantitatively • All logged intervals represent entire one-metre sample segregation intervals
Sub-sampling techniques and sample preparation	• Lab submission samples collected as described – any mass reduction required for assay purposes performed by laboratory contractor; consisting of drying and riffle-splitting. • Samples dispatched to ALS Pty Ltd (Adelaide); samples dried and pulverised in entirety, with 25g aliquot split for analysis (laboratory repeat splits historically demonstrate acceptable reproducibility and hence accuracy for this mineralisation)

RC Sampling Techniques and Data Criteria	**Explanation**
Quality of assay data and laboratory tests	• Gold assay determined by ICPMS via aqua regia digestion (ALS code Au-OG43). Experience has shown this method to be applicable for fine grained gold population of the mineralisation due to the completion of digestion. There is a technical constraint in that coarse-grained gold may not completely enter solution resulting in conservative assay. • Laboratory and client certified reference materials (up to four x CRMs plus blanks) generally demonstrate on-par or biased-low assays. • Where zones of significant gold mineralisation have been identified by initial sample assay, residual pulps are assigned to a four-hour bottle-roll BLEG process – which is considered the definitive assay for each one-metre interval; due to the nominal 2kg aliquot mass.
Verification of sampling and assaying	• Data management procedures are under development. Data management has been performed by an experienced individual and not by several individuals. • There has been no verification of significant intersections by independent nor alternative company personnel. • Drillhole sampling and geological data documented on paper logs in preparation for database entry. • There have been no adjustments to data as supplied and certified by the commercial assay laboratory.
Location of data points	• All drillhole location coordinates were measured using differential GPS to MGA94 and AHD estimated from terrain model created from publicly-available land survey data • Collar locations to within an estimated precision of 1m. • All drillholes were downhole surveyed. When available, non-magnetic drill rods were implemented to allow azimuth surveys down-the-hole. Drilling orientation established prior to collaring with clinometer and compass.
Data spacing and distribution	• RC holes drilled on sections located between existing RC and air core traverses providing 50-metre spacing along the strike of mineralisation. • The sections consist of holes spaced at a nominal 25m in orientations that provide the best geometry for interpretation • This spacing is designed to be of a sufficient density to ultimately be included in the estimation of a mineral resource. • For the purpose of reporting, assays have been aggregated to reflect continuously sampled zones of significant anomalism for gold.
Orientation of data in relation to geological structure	• Drillhole sections were aligned approximately normal to the strike of mineralisation. Holes were generally inclined 60 degrees to the east to provide cross-strike investigation within holes and to establish continuity of sub-vertical mineralisation between holes.
Sample security	• All samples were controlled by the responsible geologist and stored in secured facility prior to despatch to laboratory. • Samples were transported by a specialist contractor with chain-of-custody protocols. • Sample number receipt information from laboratory cross-referenced and rationalised against sample number dispatch information.

RC Sampling Techniques and Data Criteria	Explanation
Audits or reviews	• No processes or data used in developing the release of exploration results have been subject to audit or review by non-company personnel or contractors so as to reduce costs and timelines for reporting. Catalyst Metals Limited currently reserve this process for release of JORC-compliant Mineral Resource and Ore Reserve estimates.

Reporting of Exploration Results Criteria	Explanation
Mineral tenement and land tenure status	• The Four Eagles Project is within RL006422 in the vicinity of Mitiamo Victoria, 50% owned by Catalyst Metals Ltd., and 50% owned by Gold Exploration Victoria • Retention Licence RL006422 which was granted on 29 March 2018 for a period of ten years, extinguishing the preceding exploration licence EL4525. • Exploration activities were confined to free-hold farm land • As of 2015, activities are funded with Gold Exploration Victoria Ltd (GEV) through a farm-in agreement but are now shared equally between Kite Gold and GEV.
Exploration done by other parties	• None in the area drilled
Geology	• Gold-arsenic bearing narrow veins in Ordovician sandstone in the vicinity of a regional-scale anticline. • Deposit assessed as being northern extension of Bendigo Goldfield, with potential for post-mineralisation influence/redistribution by proximal granitic intrusion. • Potential for some supergene gold enrichment in paleo-weathering profile.
Drill hole Information	• All information material to the understanding of the exploration results of all last-phase drill holes are tabulated: • Appendix 1, Table 1a: Collar location coordinates, downhole depths, azimuths, declinations • Appendix 1, Table 1b: Downhole intervals of significance, gold grade of intervals; Au-OG43 respectively
Data aggregation methods	• Data aggregation using downhole length-weighting • No top-cutting applied to assay data • Zones of significance identified as those with assays in excess of 0.5ppm Au and internal dilution of two consecutive assays or less. • Reported zones are continuous, with no sample or assay gaps. • Holes without zones of significance are tabulated detailing the greatest assay value achieved.
Relationship between mineralisation widths and intercept lengths	• The strike of mineralisation is demonstrated to be generally north-south and sub-parallel with grid. • The dip of mineralisation is expected to be both east-dipping and west-dipping as was the case in the Bendigo Goldfield. • Drillholes were oriented to provide effective geometry in the context of the eastern limb of an anticline. • The dip of mineralisation has not been definitively proven, and the true width of mineralisation has not been resolved. As such, significant mineralised intersections have been reported as downhole intervals.

Reporting of Exploration Results Criteria	Explanation
Diagrams	• Figure 3a shows the plan of recent drillhole collars including previous drillholes, and Figure 3b showing the most significant historical intersections. Figure 4 shows the intersections in longitudinal projection.
Balanced reporting	• Figure 3a shows all new drilling inclusive of holes which did not encounter significant mineralisation
Other substantive exploration data	• No other exploration results that have not previously been reported, are material to this report.
Further work	• Further RC drilling will be required to follow up other targets along Pickles, Hayanmi and Eagle 1 structures.