



ASX ANNOUNCEMENT

16 JUNE 2020

RC AND DIAMOND DRILLING TO COMMENCE AT GOLDEN CAMEL AND TOOLLEEN PROJECTS

- Diamond drilling commences at Golden Camel Gold Zone and RC drilling imminent at Toolleen Gold Zone
- Program will test down plunge and depth potential of previously recorded high grade zones including:
 - 7.0 metres @ 10.7g/t Au including 2.0 metres @ 33.9g/t Au
 - 26.0 metres @ 8.3g/t Au including 3.9 metres @ 39.0g/t Au
 - 13.0 metres @ 4.0g/t Au
 - 30.8 metres @ 1.75g/t Au
 - 4.5 metres @ 15.9g/t Au
- Catalyst to earn 50.1% interest in Toolleen and surrounding Exploration Licences

Catalyst Metals Limited (**Catalyst** or the **Company**) (ASX: **CYL**) advises that it has commenced a diamond drilling programme at the Golden Camel Mining Licence (MIN5548) where a previous Catalyst drill hole intersected **13 metres @ 4.0g/t Au in RGC018**.

Reverse Circulation (RC) drilling will also commence shortly at the Toolleen Gold Zone with the objective of testing along strike and down plunge from historic high grade gold intersections (**7.0m @ 10.7g/t Au; 26.0m @ 8.3g/t Au; 4.5m @ 15.9g/t Au**).

Following completion of the diamond drilling program, Catalyst is expected to have earned a 50.1% interest in the Golden Camel Joint Venture. At the end of May 2020, Catalyst had spent approximately \$450,000 on exploration towards the earn-in commitment of \$650,000.

GOLDEN CAMEL PROJECT FARM-IN

In July 2018, Catalyst entered into an agreement with Golden Camel Mining Pty Ltd, via its wholly owned subsidiary Nomad Metals Pty Ltd, to earn a 50.1% interest in Exploration Licences 5449 and 5490 by spending \$650,000 on eligible exploration expenditure within 5 years. The tenements cover a large area of over 25 kilometres north-south and 3 kilometres wide, totalling 85 square kilometres and are located only 20 kilometres east of the Fosterville gold mine (Figure 1).

Included in the tenement package are Mining Leases MIN5548 and MIN5570 covering the Golden Camel open pit mine. In 2017, Golden Camel Mining Pty Ltd processed approximately 6,100 tonnes of ore from surface to <10 metres depth in the Golden Camel open-cut mine, recovering in excess of 400 ounces of gold. Historical drill results demonstrate the continuation of gold mineralisation to greater depth. Catalyst's earn-in agreement also includes the option to purchase a 50.1% interest in the Mining Leases subject to certain conditions.

Similarly, at the Toolleen Gold Mine, historic mining activities have been rehabilitated, however, historic drill results indicate the continuation of gold mineralisation to greater depth.

A number of other prospects are identified from the results of exploration in earlier and historic modest mining activities (Figure 2).

GOLDEN CAMEL GOLD ZONE DIAMOND AND RC DRILLING (MIN5548 and MIN5570)

The Golden Camel Gold Project (formerly named Cornella) has a long history of exploration, although limited drilling has been carried out below the 70 metre depth level. The experience at Fosterville and Bendigo suggests that the shallow gold mineralisation may be indicative of high-grade shoots that can be mined by underground methods. In December 2019, Catalyst drilled three RC holes at the Golden Camel project, mainly to test the potential depth extensions of the known mineralisation. These holes are shown on plan view and longitudinal projection in Figures 3 and Figure 4 respectively and were previously reported to the ASX on 31 March 2020. The ASX announcement also updated historic data according to the JORC Code 2012 Edition.

Diamond drilling has commenced at the Golden Camel Gold Zone and three holes are planned for a total of 750 metres. As shown on Figure 4, these deeper drill holes will test potential down plunge and down dip potential of the mineralisation and follow up the recent intersection of **13.0 metres @ 4.0g/t Au intersected in massive sulphides in RGC018**. Two RC drill holes are also planned.

TOOLLEEN GOLD ZONE RC DRILLING

RC drilling is planned to commence at the Toolleen Gold Zone before the end of June 2020 and will test down plunge and strike extensions of the high-grade gold zones intersected in historic drilling as shown on Figures 5 and 6. All previous data was compiled into a new database for interpretation and target generation and was updated and presented under the JORC Code 2012 Edition in an ASX announcement dated 31 March 2020.

The planned RC program will complete 15 holes for a total of 2,400 metres. As shown on Figure 6, the Toolleen Gold Zone will be tested over a strike length of 300 metres down to a vertical depth of about 150 metres. The objective is to test continuity of the high-grade gold zone indicated by shallow historic mining and drilling which produced several impressive gold intersections:

- **30.8 metres @ 1.8g/t Au from 97.5 metres in BH1**
- **7.0 metres @ 10.7g/t Au from 124 metres downhole in BH4**
- **26.0 metres @ 8.3g/t Au from 84.7 metres downhole including 3.9 metres @ 39g/t Au in BH2**
- **4.5 metres @ 15.9g/t Au from 90 metres and 3.2 metres @ 7.5g/t Au from 100.5 metres in T48**
- **7.2 metres @ 9.6g/t Au from 76.8 metres downhole in T30**
- **9.8 metres @ 5.1g/t Au from 100.7 metres in T49**

Results of these drilling programmes are expected to be available in the September 2020 Quarter.

Authorised for release by Bruce Kay, Technical Director.

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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.

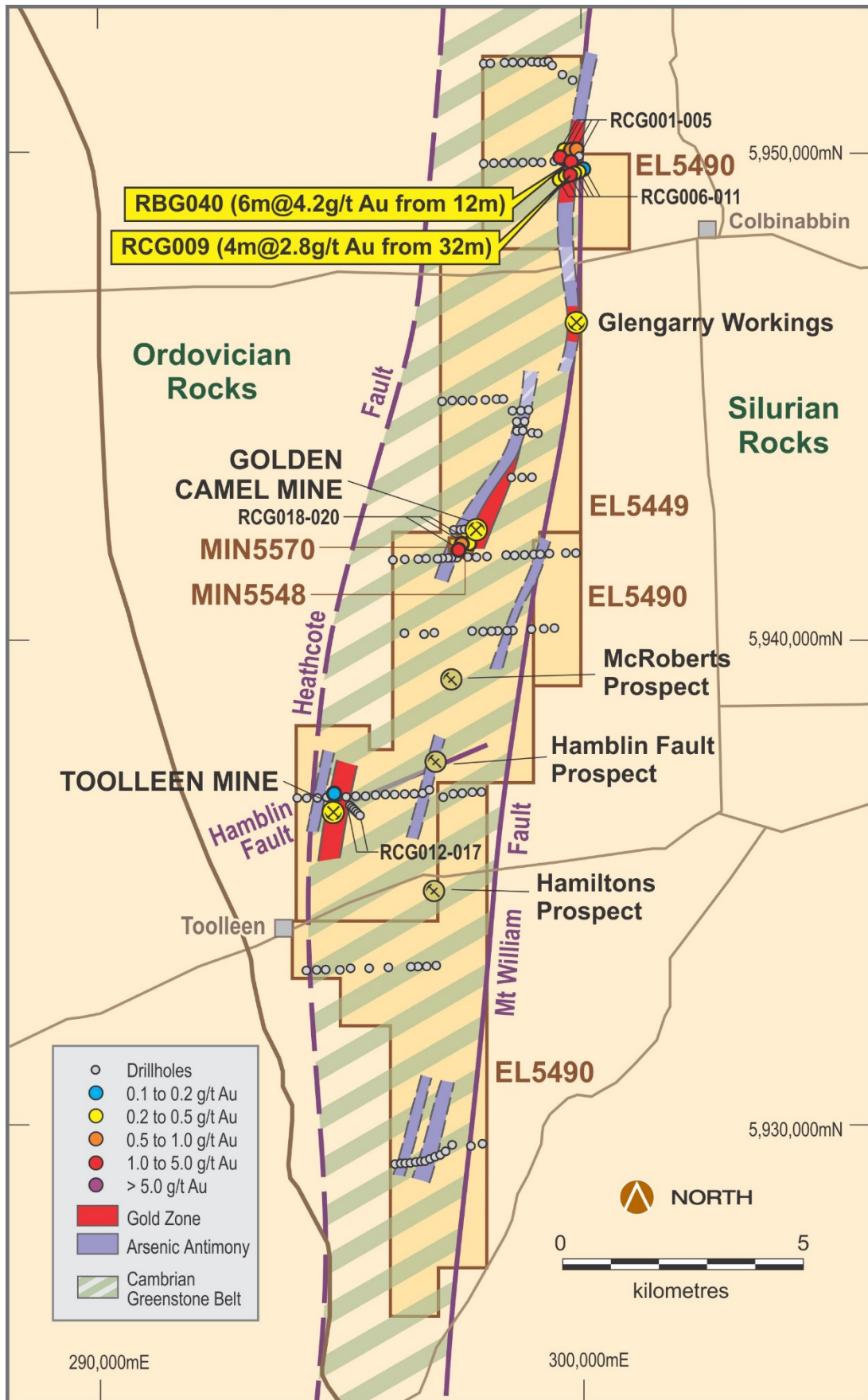


Figure 2: Golden Camel Gold Project showing location of Golden Camel and Toolleen gold zones and RC drilling

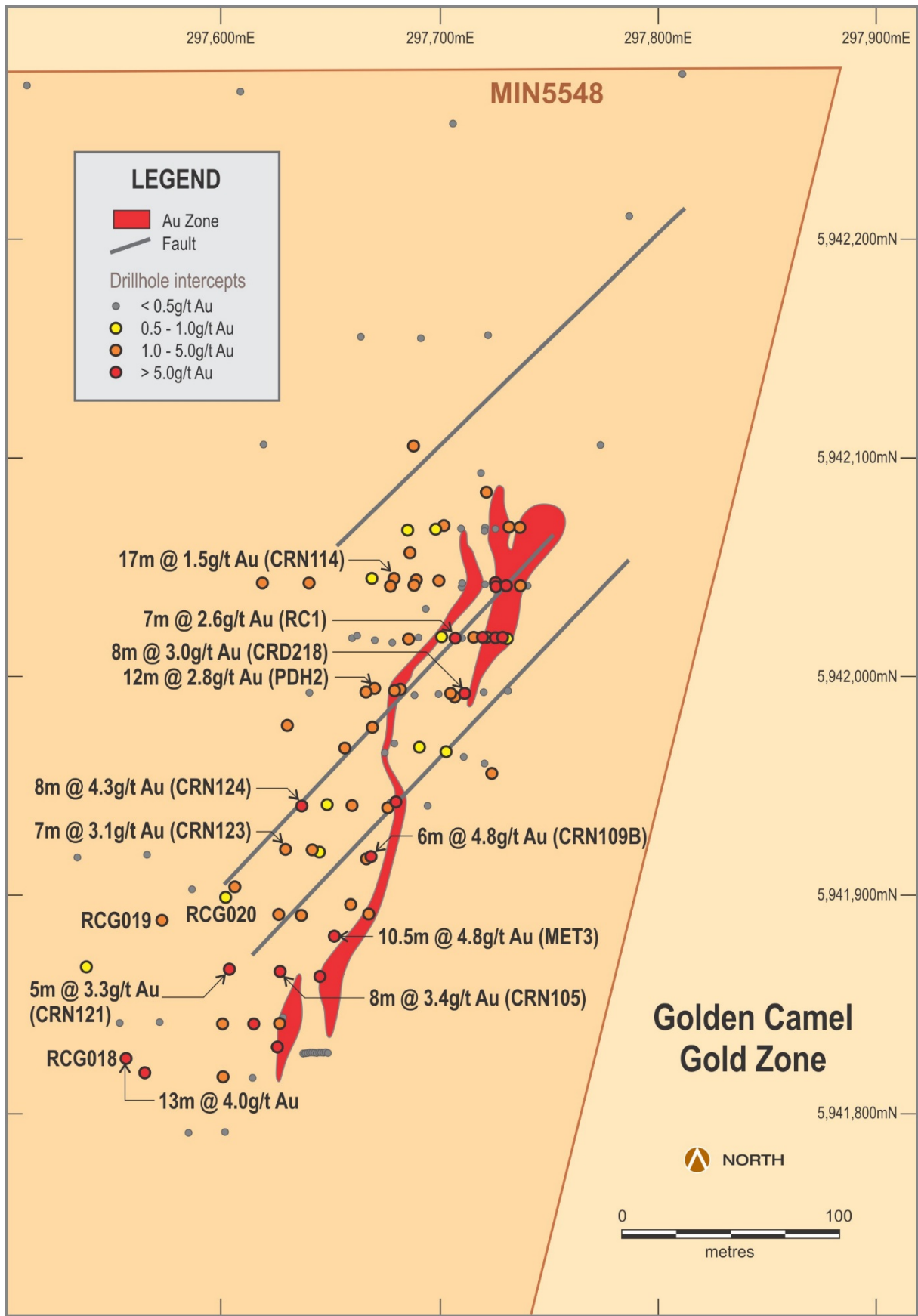


Figure 3: Plan View of Golden Camel Gold Zone showing drill hole collars and significant intersections

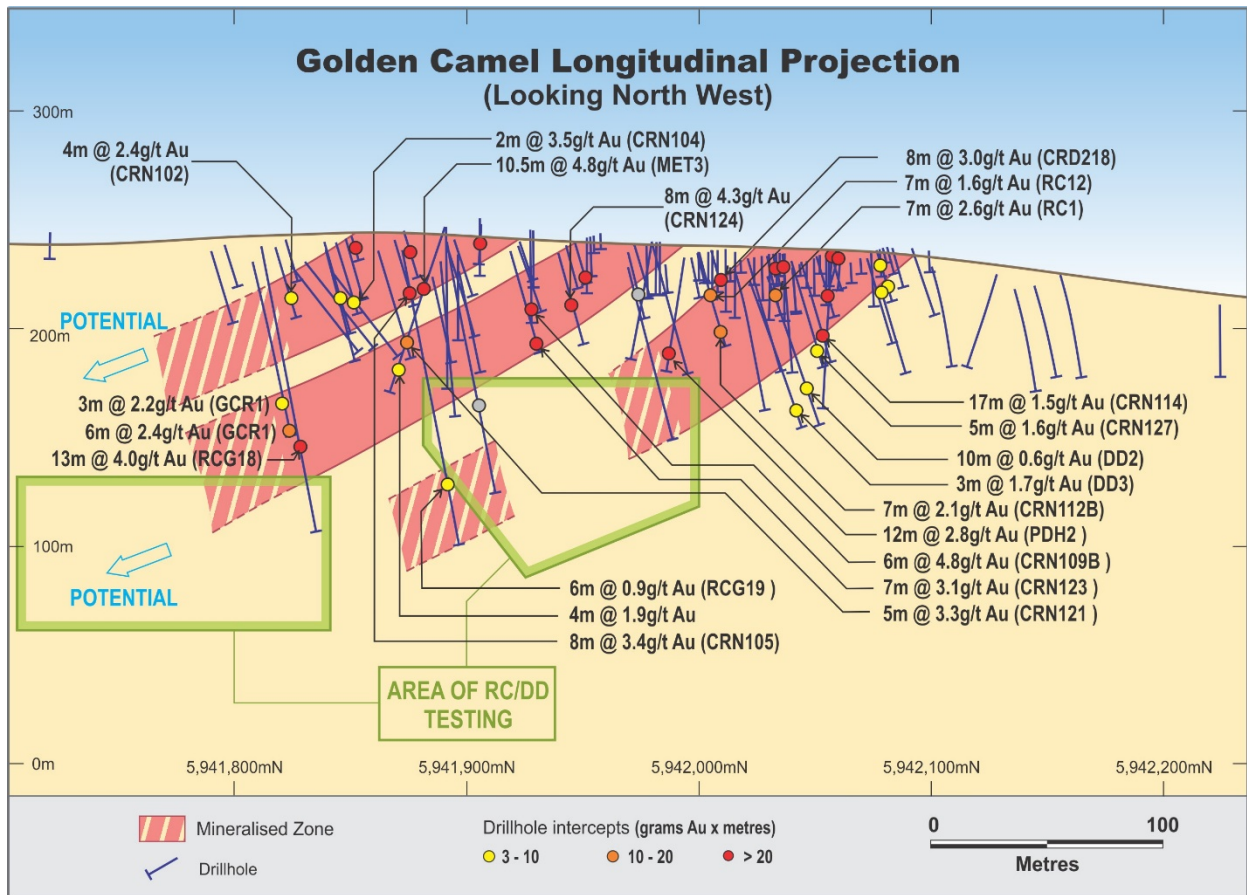


Figure 4: Longitudinal projection of the Golden Camel Gold Zone showing recent intersections and location of historic drill holes and proposed area of diamond and RC drilling

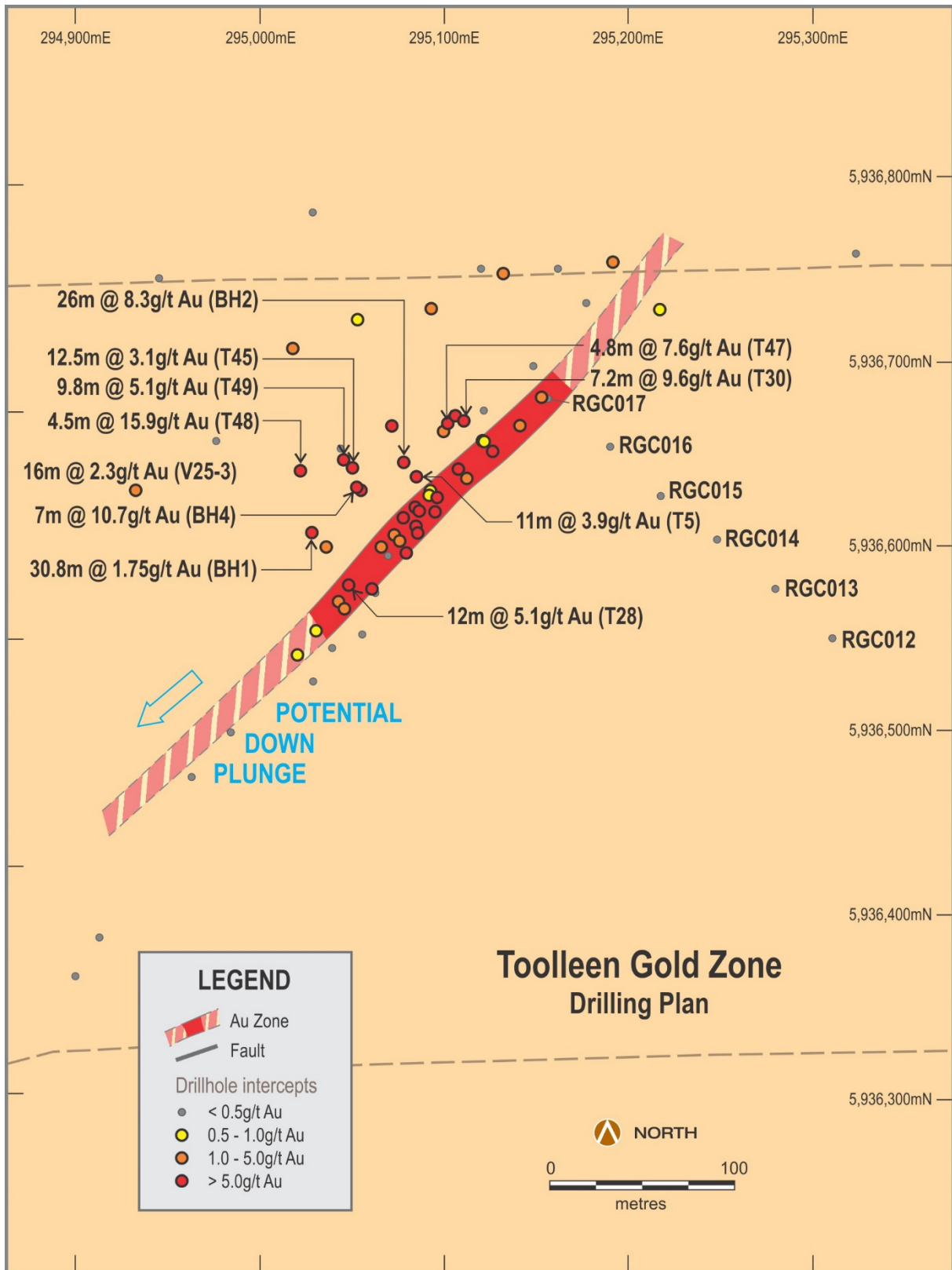


Figure 5: Toolleen Gold Zone showing historic drilling and significant intersections and location of recent RC drill holes

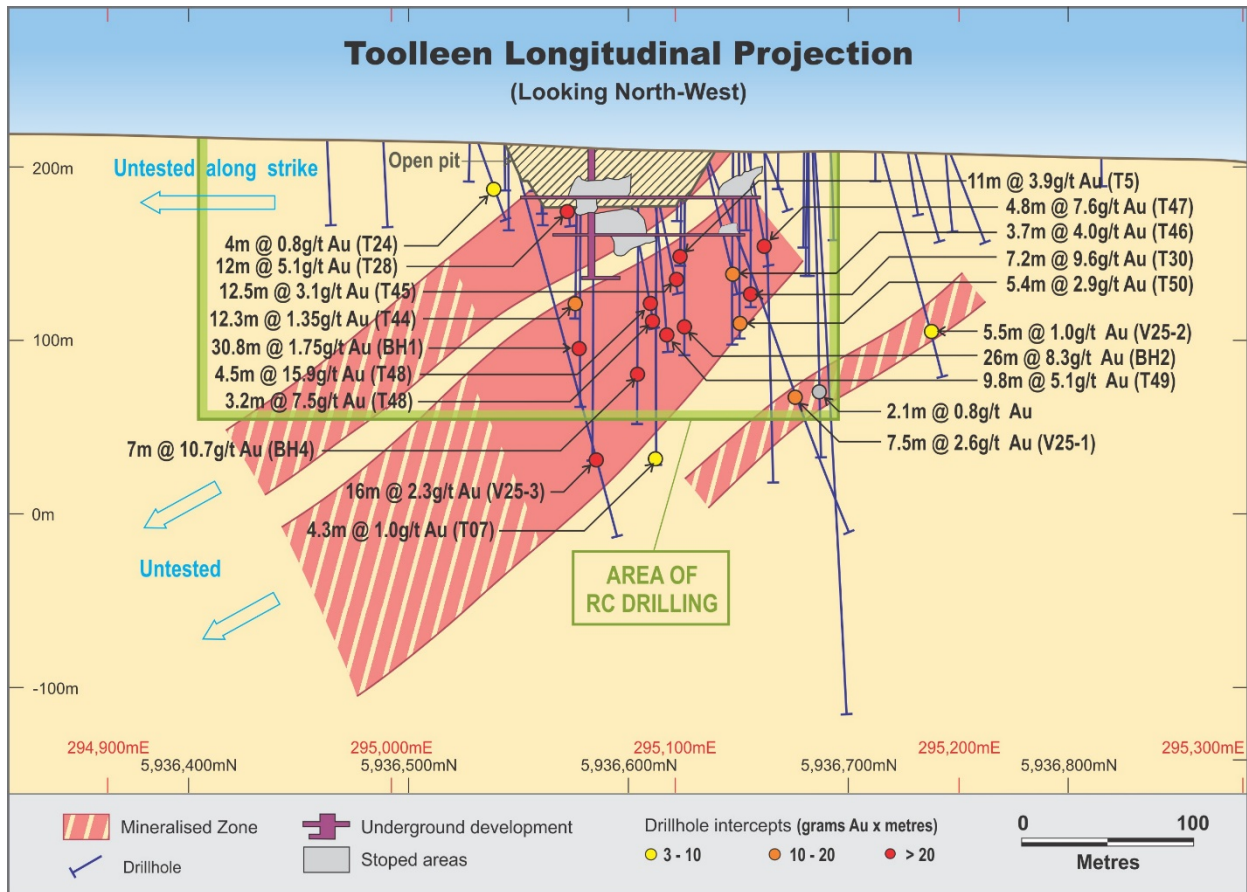


Figure 6: Toolleen Longitudinal Projection showing drill traces and significant intersections and proposed area of RC drilling