

QUARTERLY ACTIVITIES REPORT - for Quarter ended 30 June 2022

HIGHLIGHTS

BENDIGO EXPLORATION

With the conclusion of the FY22 drilling season, Catalyst is on track to complete a JORC-compliant Mineral Resource Estimate at Four Eagles in CY 2022. Catalyst believes this will be the first of a number of resource estimates.

- Strong drilling results of up to 150 g/t gold reported during the quarter at the Boyd's Dam and Hayanmi prospects will form part of the maiden JORC Resource Estimate
- The Resource Estimate is a key step in supporting a development decision to establish an exploration tunnel
- An exploration tunnel allows Catalyst to drill all year round and at lower cost. It will also greatly enhance Catalyst's understanding of the mineralisation
- Completion of Project Development work for the exploration tunnel during the quarter will allow for a Works Plan submission to the Victorian Government in the September quarter
- Encouragingly, at Hayanmi, high-grade mineralisation was intersected on the previously undrilled western fault. This exciting development demonstrates the right conditions for mineralisation at depth beneath the already known high grade mineralisation. Such extensions are typical of Bendigo style mineralisation
- At the Boort Project, the first drill campaign was undertaken with results including 3m at 18.2 g/t and 6m at 0.9g/t. That high grade gold was intersected so early is promising
- At Tandarra, a single diamond drill hole at the Lawry prospect returned an outstanding gold intersection 12.9m @ 33.1g/t Au from 66.4m, and including 0.5m @ 831g/t. Lawry, which sits within a 1.4 kilometres from the main Tomorrow Prospect (and which has a Resource pending), now warrants an infill drill program

HENTY GOLD MINE

Catalyst's growth strategy continues to progress well with higher gold production and lower costs. Exploration continues to grow mining inventory with Catalyst currently undertaking an update in its Reserve and Resource estimates

- FY22 production totalled 25,199oz, exceeding guidance of 25,000oz
- Quarterly gold production of 6,397 ounces
- Processed 56,672 tonnes at 3.9g/t Au with recovery at 94% Exploration programme continues with strong results in the quarter supporting Catalyst's objective of increasing Henty's mineral inventory and extending mine life
- A Mineral Reserve & Resource Estimate is underway
- Henty cashflows continue to fund Catalyst's Bendigo exploration activities
- Catalyst is targeting an annualised gold production rate of 35,000oz by end of FY23

VICTORIAN EXPLORATION PROGRAMS

The 2022 exploration field season continued through the quarter. Drilling during the quarter included air core reconnaissance and diamond drilling at Four Eagles, Tandarra, Boort, Drummartin and Golden Camel (Figure 1, Figure 2).

Exploration expenditure during the quarter at Catalyst's Victorian tenements was \$2.7m.

FOUR EAGLES

Strong drill results during the quarter at the Four Eagles Project North of Bendigo include intersections of up to 150g/t and are important because they will form part of a maiden JORC Resource. This Resource will underpin a decision on whether to establish an exploration tunnel to enable another ramp up in drilling.

The final assay results from the RC infill program at Boyd's Dam, which was completed to around 140m below surface, revealed further strong zones of gold mineralisation at the northern and southern extremities of the deposit.

Latest results from Boyd's Dam infill drilling include:

- 9m @ 29.09g/t Au
- 3m @ 25.24g/t Au
- 1.0m @ 150 g/t Au
- 7.0m @ 6.5 g/t Au
- 8m @ 6.72g/t Au
- 1m @ 49.1g/t Au
- 7m @ 2.15g/t Au
- 16m @ 1.37g/t Au
- 0.75m @ 21.5 g/t Au
- 8.05m @ 11.8 g/t Au
- 0.75m @ 21.5 g/t Au
- 8.05m @ 11.8 g/t Au

The surface exploration focus will now shift to other nearby prospects that have shown high-grade gold intersections that could be accessed from the planned exploration tunnel.

To this end, structural interpretation of the Boyd's Dam and Hayanmi zones indicate that they each comprise two or three parallel structures, which are mostly untested, but have potential to host additional gold mineralisation along strike, adjacent and at depth.

High-grade intersections are present at five other areas to the west and east of the Boyd's Dam-Hayanmi gold zones (3.0m @ 59.0g/t Au in FE663, 6.0m @ 82.7g/t Au in FE328, 3.0m @ 9.7g/t Au in FE380, 1.0m @ 43.5g/t Au in FE1075, and 9.0m @ 2.0g/t Au in FE1155).

The latest results support our strategy to establish a significant gold inventory at Four Eagles. We will continue to drill in preparation for the JORC Resource while assessing our development options and future exploration strategies.

Catalyst continues to make strong progress on its plans for an underground tunnel for exploration drilling access. Technical and environmental studies, and engagement with government and community stakeholders continued through the quarter.

TANDARRA

Recent diamond drilling results at the Lawry prospect (12.9m @ 33 g/t Au) have shown that it is well mineralised and justifies an infill drilling programme next field season. Lawry lies 1.4kms from the main Tandarra prospect of McNaughton and Tomorrow (the latter has a Resource pending).

The extremely high-grade gold intersection at shallow depth on the Lawry prospect means that there are now three parallel zones of gold mineralisation containing high grades at the Tandarra Gold Project.

DRUMMARTIN

The exploration licence is situated on the northern extension of the Drummartin, Fosterville and Redesdale Faults - home to the Fosterville Gold Mine which produced 510Koz at a head grade of 23.7 g/t Au in 2021 (Agnico Eagle Annual Report 2021).

Air core and diamond drilling programs as completed over the March quarter are being compiled and interpreted to design the next campaign of exploration. Due to laboratory constraints, all assay results are yet to be received.

BOORT

The first reconnaissance air core drilling program at the Company's Boort Exploration Licence - 50/50 joint venture with Hancock Prospecting Pty Ltd, has encountered a possible trend of gold mineralisation at least a kilometre long that will require further testing.

Air Core drilling returned significant intersections at the gravity target BTG02. The intercepts reported were 3m @ 18.25g/t Au and 6m at 0.09 g/t (Figure 4).

Why these intercepts were encouraging is that they demonstrated the right structural setting and gold mineralisation right across Catalyst's landholdings. Such results are encouraging at these early exploration stages.

GOLDEN CAMEL

There was no field activity at Golden Camel during the quarter. Exploration was progressed with the sampling and assaying of samples from recent diamond drilling. Data analysis and interpretation is ongoing, with final results now anticipated for August, due to long turnaround times in the laboratory.

Catalyst holds a 50.1% interest in the Golden Camel Joint Venture and has also acquired an option to acquire a 50.1% interest in two mining

licences (MIN 5548 and MIN 55790) held by GCM. Catalyst manages the joint venture with expenditures funded by Catalyst and its JV partner in their respective proportions.

VICTORIAN EXPLORATION PROGRAM FOR SEPTEMBER 2022 QUARTER

In the September quarter, drilling activities will be reduced to a minor reconnaissance air core program and continued diamond drilling at Four Eagles, with a focus on mineralisation immediately east of Boyd's Dam.

Office-based studies will include ongoing data compilation and interpretation as described for the Four Eagles, Tandarra, and Drummartin projects, including drilling, geochemical, and geophysical datasets.

Resource estimation work will continue where it is envisioned that recent RC drilling will deliver an indicated resource at Boyd's Dam and an inferred resource at Hayanmi; the latter due to the broader drillhole spacing.

PROJECT DEVELOPMENT – FOUR EAGLES EXPLORATION TUNNEL

Technical studies, geotechnical, surface water, groundwater hydrology, geochemical, flora and fauna and groundwater dependent ecosystems are being finalised to prepare the Work Plan for upcoming submission.

Underground mining contractors have been issued with a request for tender to provide a budget pricing for completion of the underground development. A separate tender for the surface mining excavation is being prepared.

An extensive stakeholder engagement program has been conducted throughout the past quarter, involved more than 40 briefing sessions, site meetings, kitchen table conversations and presentations with landowners, neighbours, community members, the Victorian Government, and other key stakeholders.

HENTY

Key to Henty's success remains in increasing its mine life before then lifting its production profile and lowering its costs.

To achieve this, Catalyst has invested heavily in exploration. There were four underground rigs and one surface rig drilling at Henty during the quarter. Exploration expenditure at Henty in the quarter was \$2.0m.

Recent exploration results continue to yield success in two areas: (i) potential to increase Resources due to high grade intercepts outside current Resource shells, and (ii) potential to delineate new resources in new areas not previously considered.

The constant flow of drilling results is being used to update the block models, which are in turn being used to update long term mine design and planning. Updating of the Life of Mine (LOM) schedule has been progressed thereby justifying progressive stepping up of the mine production rate.

UNDERGROUND EXPLORATION

The Company announced more strong drilling results which support its strategy to increase the inventory and production rate at its Henty.

The results extend the known mineralisation at Henty's Darwin deposit, which has historically produced c. 650,000oz.

Key results include:

Darwin South

- 12.5m @ 15.5g/t Au
- 8.9m @ 24.9g/t Au
- 12.4m @ 9.3g/t Au
- 10.0m @ 11.9g/t Au
- 10.2m @ 4.0g/t Au
- 8.1m @ 12.2g/t Au
- 5.0m @ 11.5g/t Au

Darwin North

- 13.7m @ 5.3g/t Au
- 9.8m @ 11.1g/t Au
- 9.2m @ 9.9g/t Au

- 9.9m @ 3.0g/t Au
- 4.7m @ 5.2g/t Au
- 6.6m @ 4.0g/t Au
- 6.95m @ 9.4g/t Au
- 3.4m @ 6.3g/t Au
- 14.5m @ 8.0g/t Au
- 16.6m @ 6.1g/t Au
- 1.5m @ 79.3g/t Au
- 15.8m @ 7.4g/t Au

Catalyst is waiting drilling results from Cradle Zone – an important area of exploration in FY23. Cradle Zone mineralisation is open on strike and has previously been sparsely drilled.

The mine is currently updating the Life of Mine Plan based on the existing Resource of 357,000oz at 4.5g/t Au. The inclusion of new results and a shift to mining narrower widths is expected to extend mine life, which would have the benefit of allowing the increase in the production rate and in turn reduce mining unit costs.

It would also enable further leverage off the existing production infrastructure at Henty, which includes a 300,000tpa plant, and amortise the high percentage of fixed costs across an increased production base.

SURFACE EXPLORATION – HENTY NORTH

The drilling program up-plunge of the Darwin North deposit was completed during the quarter. The program did not intercept ore but has successfully informed the geological model and generated priority targets for future drilling. Stratigraphic, physical and geochemical analysis of the drilling indicates there is a high probability there was ore present at this level that has been displaced.

The fault in this area is a composite structure combining movement on several different attitudes, suggesting the likelihood of structurally bound mineralisation up-dip of the known deposit, as indicated by the nearby intercept of 0.5m @ 7.05g/t Au / 28.4ppm Ag from Z22003.

SAFETY

Henty recorded one recordable Lost Time Injury for the June 2022 Quarter. The Total Recordable Injury Frequency Rate (TRIFR) stands at 12.0 at quarter end - a decrease from the March quarter. (Refer Figure 7).



Figure 7 - Henty TRIFR showing rolling 12-month period

OPERATIONS

During the quarter, mining operations recovered from worker absenteeism with the relaxation of Covid controls. This allowed Catalyst to exceed FY22 gold production guidance. Production for the quarter was 6,755 oz of gold at a grade of 3.9 g/t Au (March Qtr: 5,358 oz at 3.2g/t Au).

60,500 tonnes of ore was mined during the quarter compared to previous quarter of 61,304 tonnes. The majority of ore was sourced from Zone 96, Darwin North and Darwin South.

Improved mining performance in the quarter was highlighted by significant increase in the rate of lateral development and diamond drilling. This investment will support stoping flexibility and contingency planning by releasing alternative ore sources.

56,672 tonnes of ore was processed at a head grade of 3.9 g/t. Recovery for the quarter increased to 94.2% (YTD 92.3%). Encouragingly, mill performance was consistent and demonstrated the ability of

the plant to rise to the 300,000tpa capacity without loss of recovery.

COSTS

For the quarter, Cash Cost per ounce were \$1,594 (YTD \$1,706) and All-in-Sustaining Cost (AISC) per ounce were \$2,100 (YTD \$2,207).

For the quarter, AISC per ounce reduced by 17% to \$2,100 mainly due to higher grades milled and improved recovery.

Table 2 – Quarterly Cash Costs

Cost Summary	September Qtr	December Qtr	March Qtr.	June Qtr	FY22 YTD
Mining	1,212	1,172	1,602	1,270	1,300
Processing	246	258	287	268	264
Mine & General administration	159	177	220	191	185
Stockpile Movements	5	76	(129)	(135)	(43)
Cash Cost	1,621	1,682	1,980	1,594	1,706
Refining & Transport Costs	8	10	10	10	9
Royalties	138	187	103	175	152
Gold in Circuit movements	1	(54)	14	(44)	(22)
G&A Costs	77	60	95	113	88
Sustaining Capital	253	333	328	251	275
All-in Sustaining Costs	2,098	2,219	2,530	2,100	2,207

Table 3 – Key Operational Parameters

OPERATIONS	September Qtr	December Qtr	March Qtr	June Qtr	FY22 YTD
<i>Mining</i>					
Total Mined (t)	94,898	81,541	84,223	100,437	361,099
Ore Mined (t)	51,851	50,090	61,304	60,500	223,745
Mine Grade (g/t)	4.9	4.0	3.1	4.0	4.0
<i>Mill production</i>					
Processed (t)	49,299	51,686	57,847	56,672	215,504
Average Head Grade (g/t)	4.6	4.2	3.2	3.9	3.9
Recovery Gold (%)	92.1	91.5	91.3	94.2	92.3
Gold Produced (oz)	6,775	6,311	5,358	6,755	25,199
Gold Sold (oz)	6,366	6,621	5,004	6,780	24,771
Gold Price Realised (\$/oz)	2,433	2,466	2,594	2,632	2,529
Cash Cost (\$/oz)	1,621	1,682	1,980	1,594	1,706
AISC (\$/oz)	2,098	2,219	2,530	2,100	2,207
Silver Sold (oz)	5,695	5,255	4,580	5,932	21,462
Silver Price Realised (\$/oz)	32.3	32.1	36.7	29.0	32.3

CORPORATE

COVID-19 MANAGEMENT

Covid had continued, but with a lower impact on Henty's operations during the quarter.

The health and safety of our employees, contractors, families, and the local communities remains the Company's highest priority. The company continues to follow the respective State and Commonwealth guidance to further mitigate the COVID-19 risk.

Financial

At the end of the June 2022 Quarter, the Company held cash reserves of \$21.2 million.

During the June 2022 Quarter, the Company made payments of:

- \$4.7 million for ongoing exploration and evaluation of the Company's existing exploration and mining projects (including capitalised and expensed expenditure), as well as evaluation of additional project opportunities.
- \$8.1 million for mining and production activities at the Henty gold mine and
- \$0.1 million to related parties, comprising payments to directors for quarterly directors' fees and consulting fees paid to Messrs Kay and, Boston for the provision of additional technical and management services to the Company. Payments were also made to Raisemetrex Pty Ltd, a company of which Mr Boston is a director, for the provision of an online platform for the administration of capital raisings and electronic communications with shareholders.

The Board decided to retain the tax losses associated with the Junior Mineral Exploration Incentive (JMEI) exploration credits for the 2021 income year to offset these losses against future revenues rather than distribute the JMEI tax credits to a limited number of eligible shareholders.

Catalyst advised the expiry of the 7,881,996 listed options (ASX: CYLO) (Options) which are exercisable at \$2.45 each, with official quotation of the Options to ceasing on 25 May 2022.

During the quarter Catalyst also advised:

- It had appointed highly experienced mining executive Valentine Utete as General Manager of its Henty gold mine, and

Authorised for release by the Board of Catalyst Metals Limited.

For further information contact:

John McKinstry
CEO

James Champion de Crespigny
Non-executive Director

Corporate summary (at 30 June 2022)

ASX trading code	CYL
Quoted shares (CYL)	98,456,148
Unquoted options	250,000
Postal address	PO Box 416 Subiaco, Western Australia 6904
Telephone	(+61 8) 6107 5878
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Website	www.catalystmetals.com.au

Figures & Diagrams

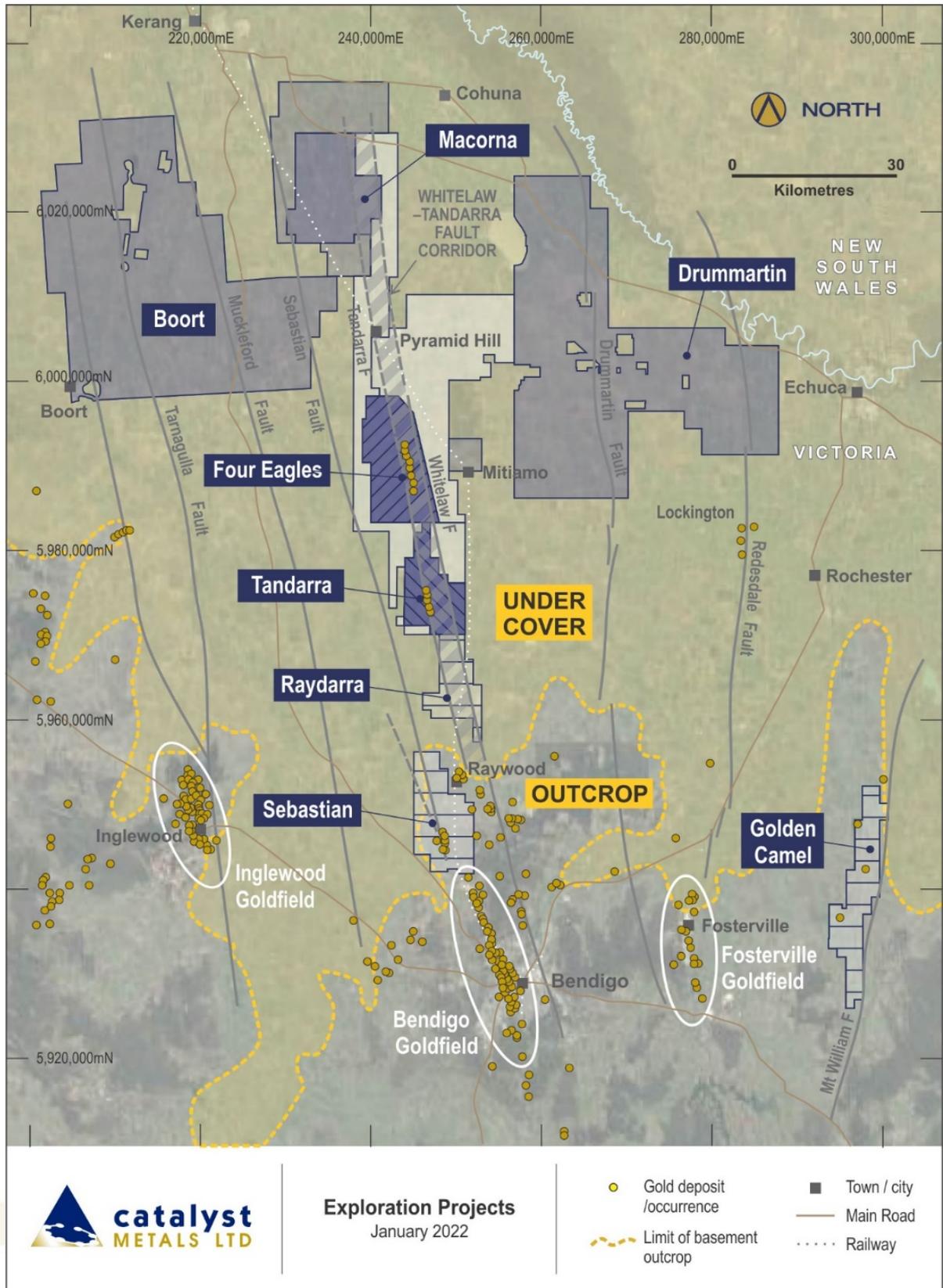


Figure 1: Whitelaw Gold Belt Tenement Holdings showing major Catalyst managed projects

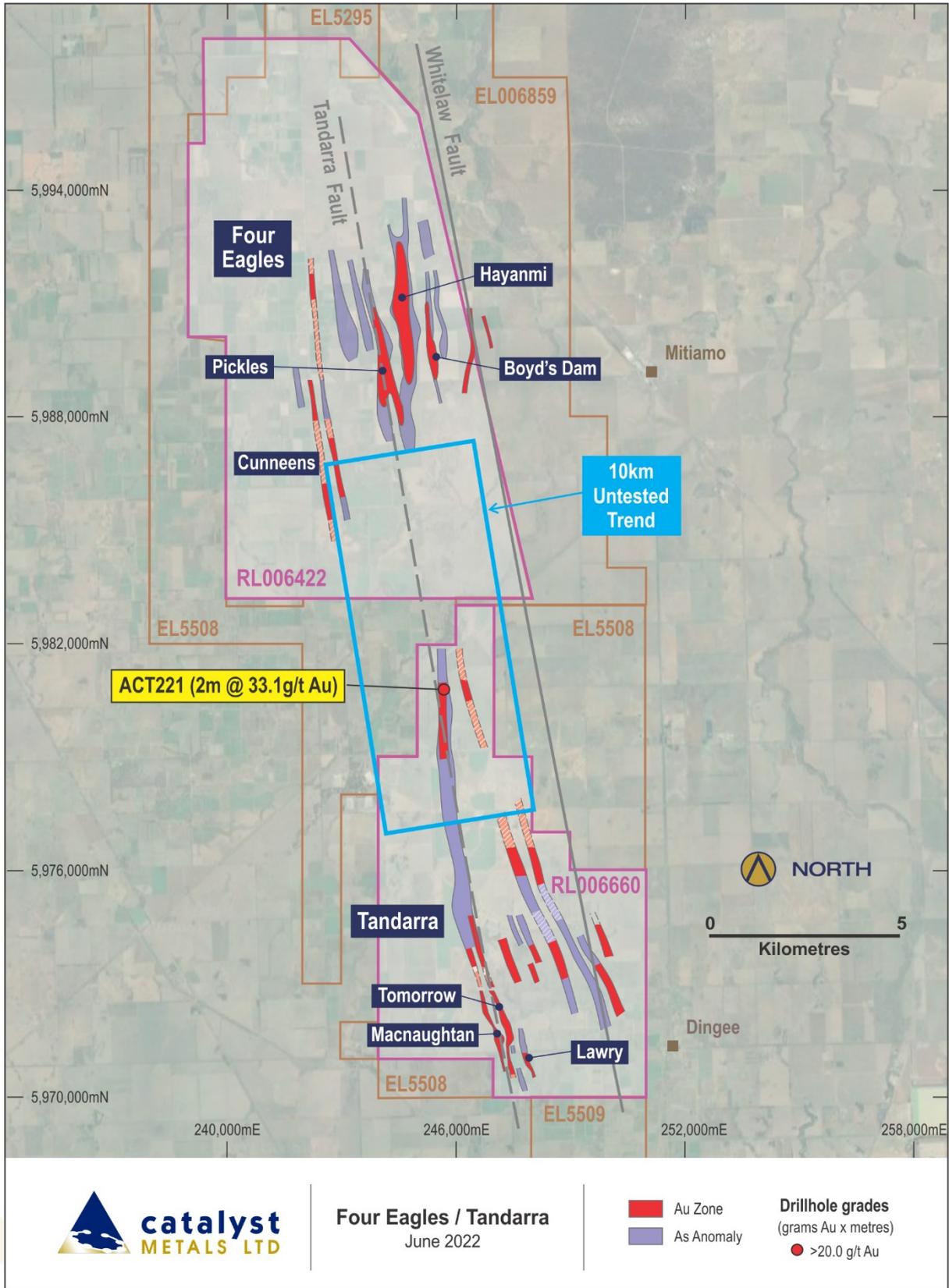


Figure 2: Four Eagles Gold Project showing prospect locations, gold trends

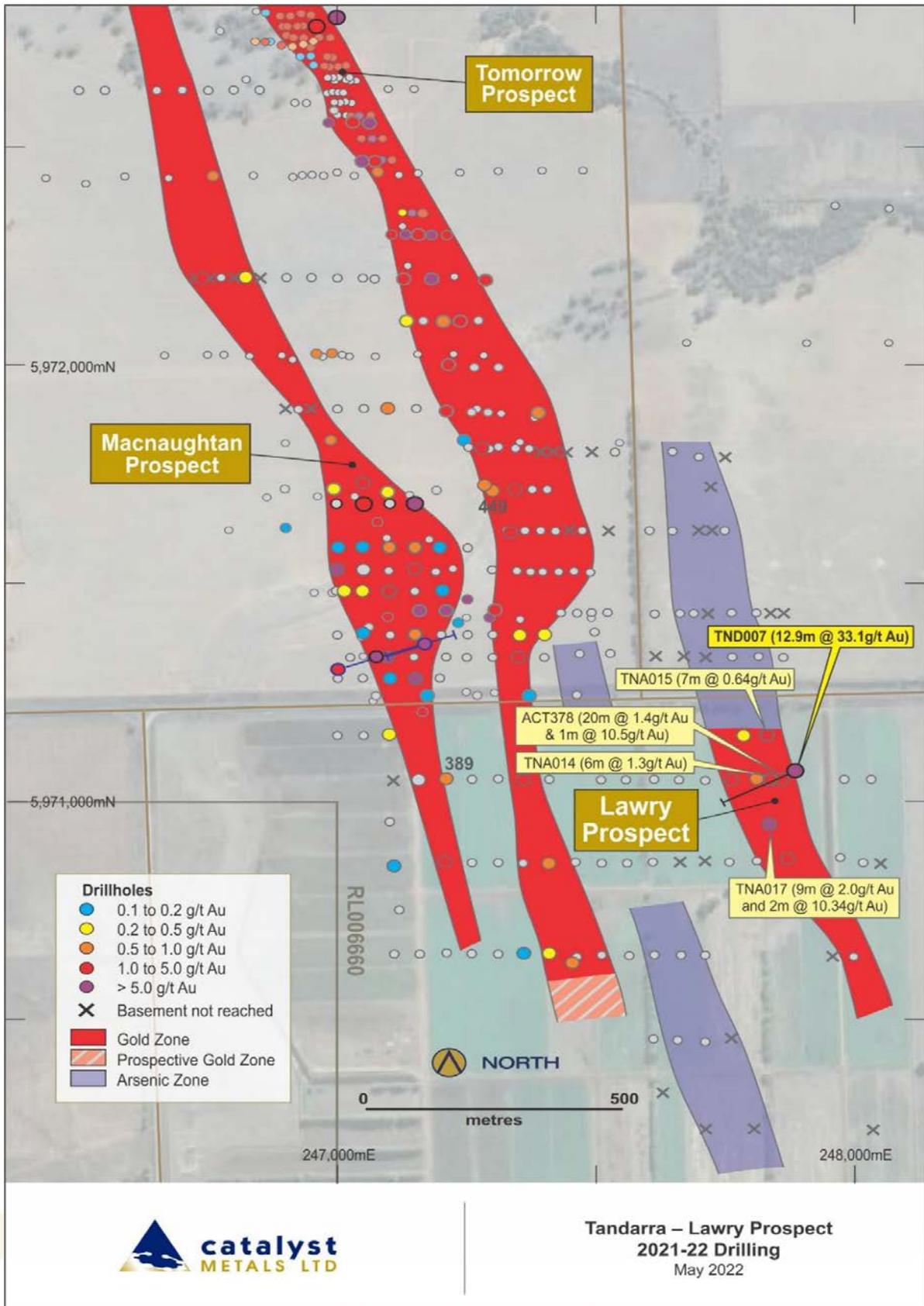


Figure 3: Location plan of Lawry prospect at Tandarra showing significant drilling results

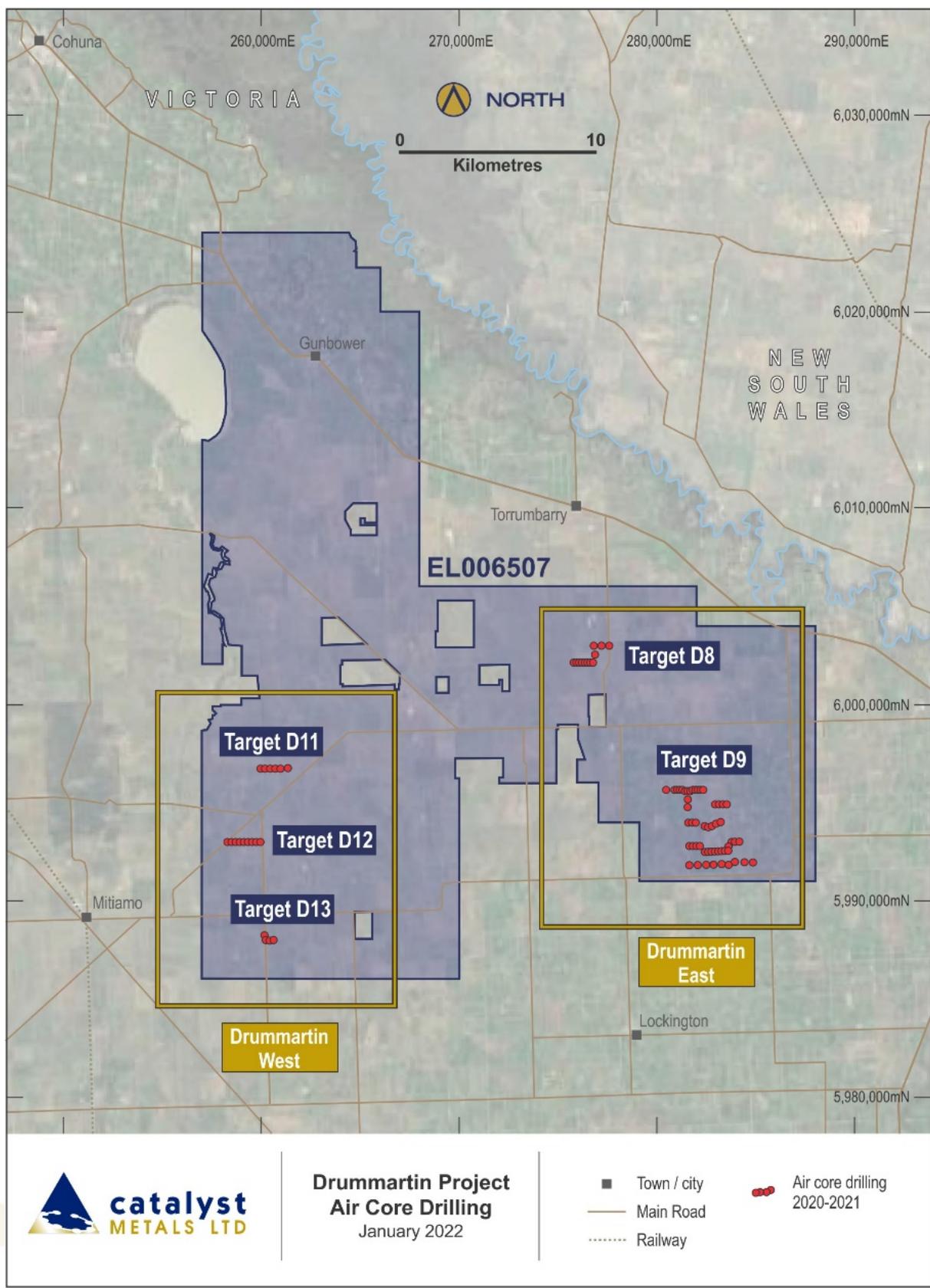


Figure 4: Drummartin Exploration Licence EL006507 showing gravity targets and air core drill holes

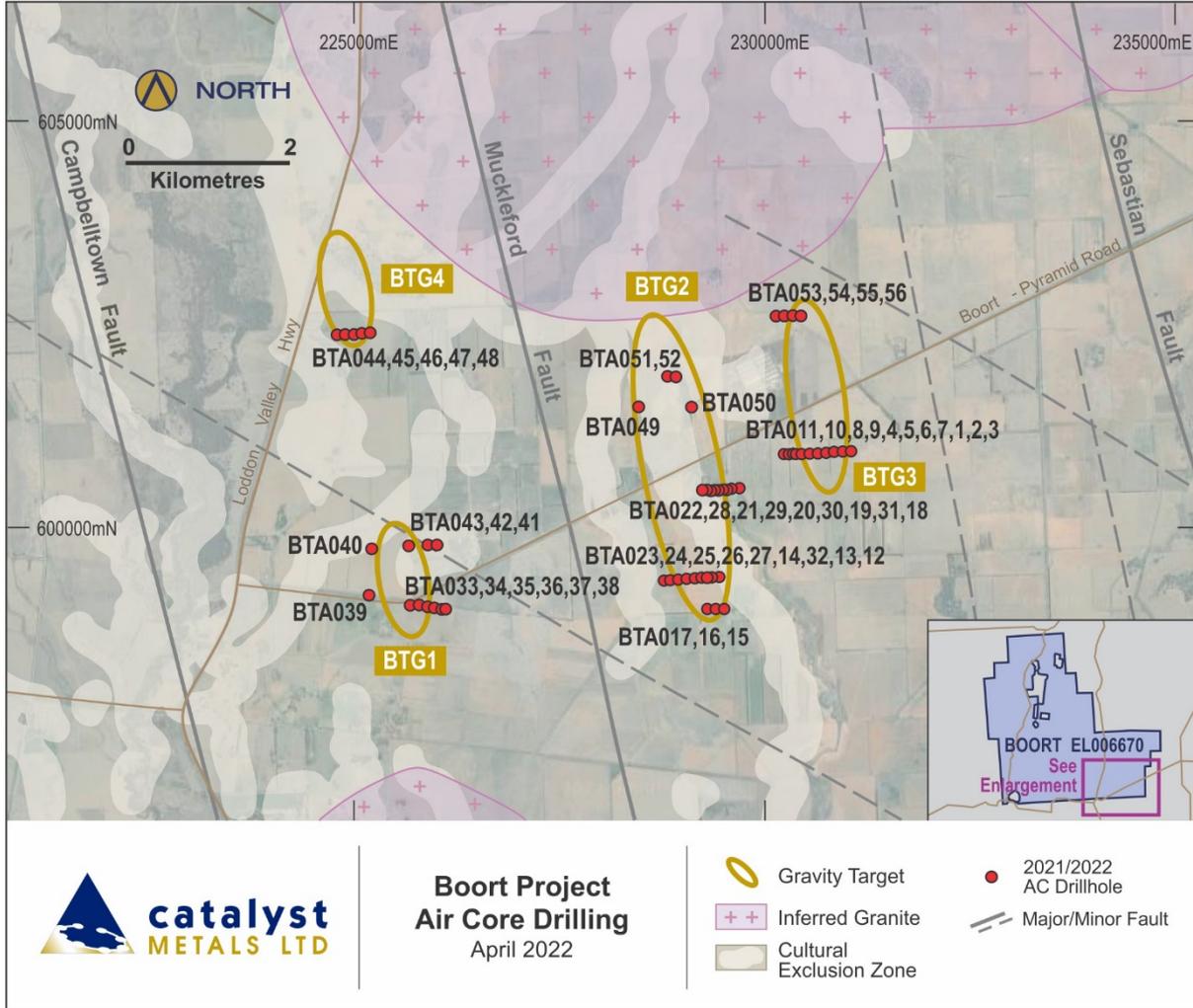


Figure 5 Boort project showing areas of air core drilling on the Muckleford Fault



Figure 6: Golden Camel diamond drill core from hole GCD005 showing sulphide mineralisation and substantial brecciation.

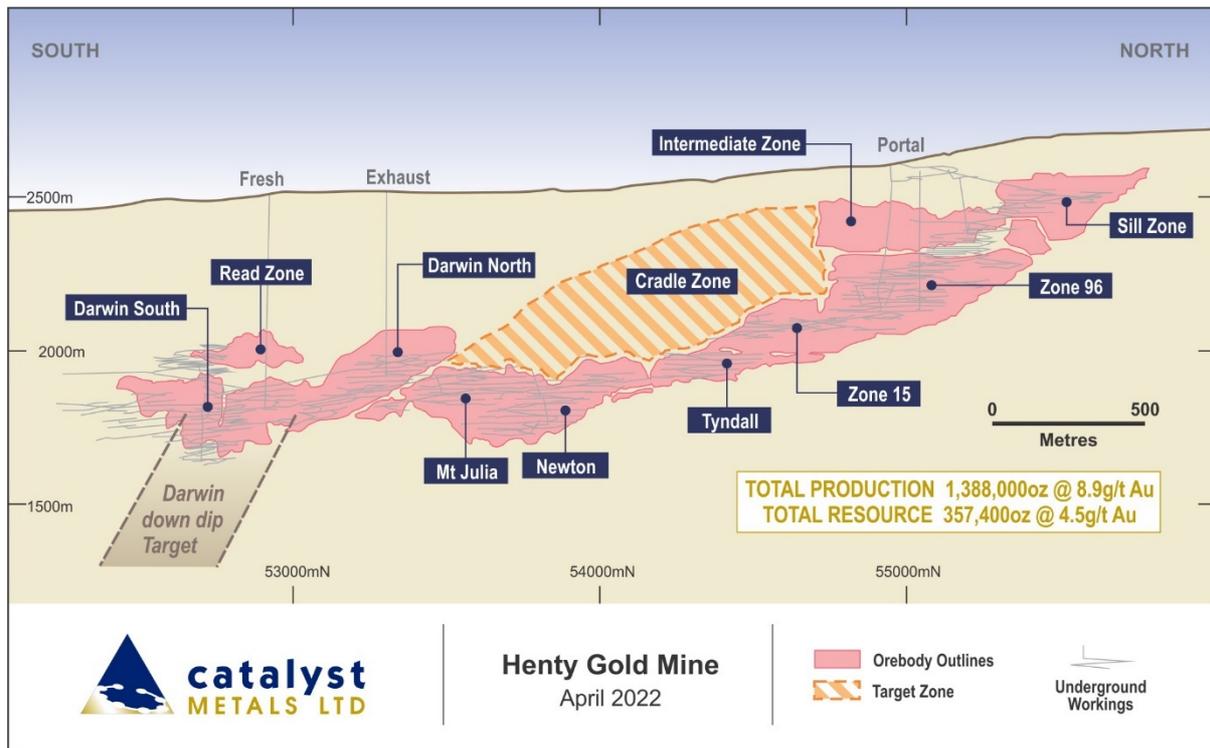


Figure 8: Henty longitudinal projection showing resource outlines and areas of potential at Cradle zone and down dip of Darwin South

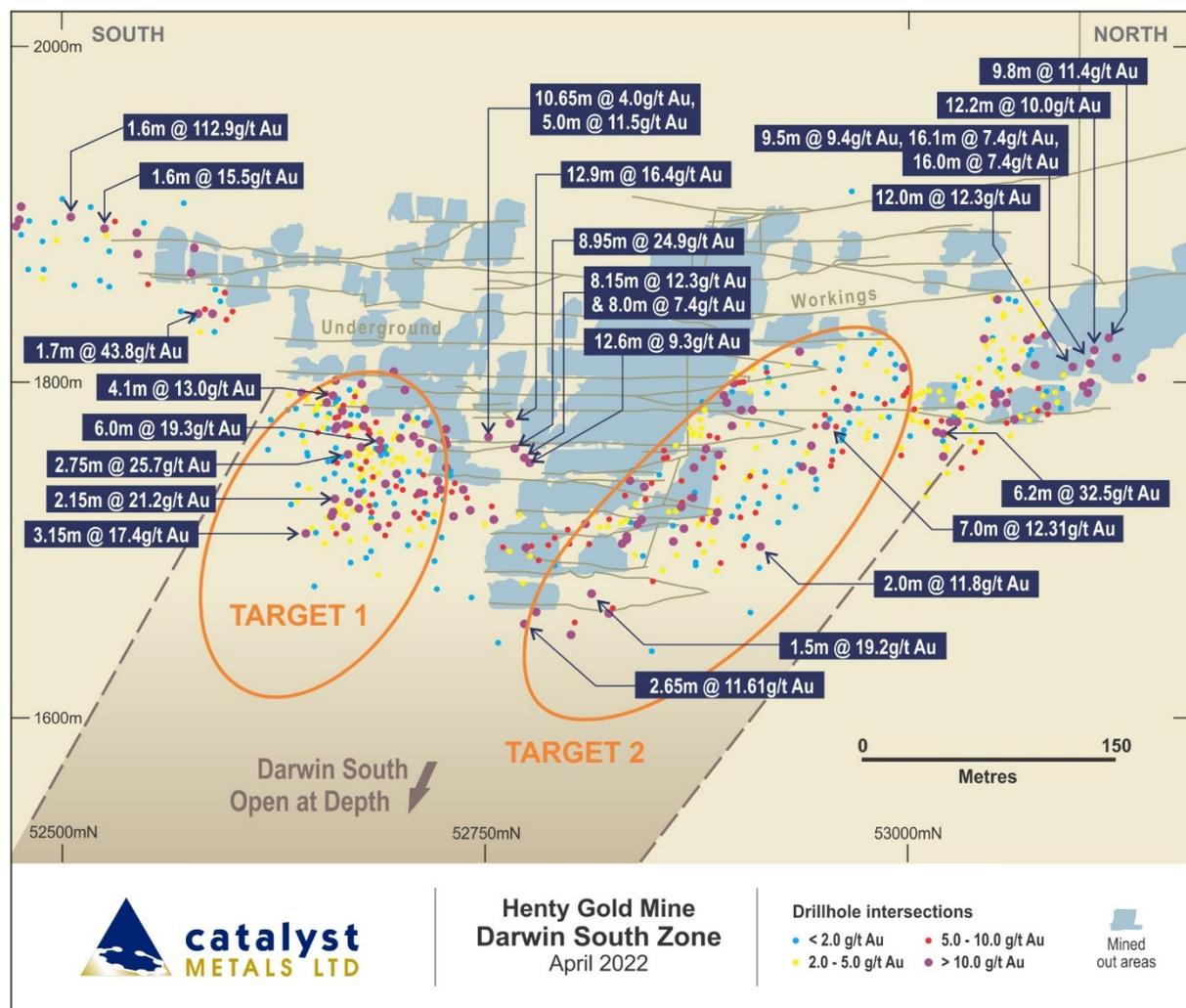


Figure 9: Henty long projection of Darwin South from enlargement in Figure 8 showing recent results in the area down dip of Darwin South.

Tenement directory as at 30 June 2022

Project	Tenement	Beneficial interest
Victoria		
Four Eagles	RL006422	50%
	EL5295	50%
	EL5508	50%
	EL006859	50%
Macorna	EL5521	100% (farm-out of 50% to GEV)
	EL006894	100% (farm-out of 50% to GEV)
	EL006549	100% of mineral rights (farm out of 50% to GEV)
Boort	EL006670	50%
Tandarra	RL006660	51%
Raydarra East	EL5509	100%
Sebastian	EL5533	100%
Raydarra	EL007214	100%
Drummartin	EL006507	100% (farm-out of 50% to St Barbara)
Golden Camel	EL5490 & EL5449	50.1%
Tasmania		
Henty	ML 7M/1991	100%
	ML 5M/2002	100%
	ML 7M/2006	100%
	EL28/2001	100%
	EL8/2009	100%
No interests in mining tenements or farm-in or farm-out agreements were acquired or disposed of during the quarter.		

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:PSV) (January 2008 to March 2011) and Navarre Minerals Limited (ASX:NML) (March 2011 to September 2015) 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 announcement dated 1 September 2014.

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 announcement dated 1 September 2014 and the quarterly activities report dated 31 July 2014.

JORC 2012 Mineral Resource

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.