

BENDIGO GOLD EXPLORATION, VICTORIA

Catalyst commences approval process for exploration tunnel at Four Eagles Gold Project

An exploration tunnel will enable cheaper, quicker and more definitive drilling

KEY POINTS

- **Work Plan for the exploration tunnel has been lodged with Earth Resources Regulation, the Victorian Government’s resources and mineral exploration regulator**
- **It will enable Catalyst to observe crucial geological information that would not be possible if drilling only continued from surface**
- **Catalyst is targeting an outcome in first half of 2023 and will continue to update shareholders on the progress of the approvals process**

Catalyst Metals Limited (**ASX:CYL**) is pleased to advise that it has taken an important step in its strategy to find the extension of the historic Bendigo Goldfield by starting the approvals process for a proposed exploration tunnel at the Four Eagles Gold Project in Victoria.

Catalyst, as operators of the Four Eagles Joint Venture, has lodged the Work Plan application with Earth Resources Regulation (ERR).

The Work Plan proposes a 3.6km-long exploration tunnel running 140m below the surface. The location of the proposed exploration tunnel is between Hayanmi and Boyd’s Dam Prospects (Figure 2).

Once the exploration tunnel is established, Catalyst would be in a position to undertake an extensive drilling program from the tunnel. The aim of this program would be to observe important geological information that could not otherwise be seen from the surface. The exploration tunnel enables drilling to be conducted all year-round. It also allows Catalyst to explore for deeper extensions to the already known gold-bearing structures.

Catalyst’s Technical Director Bruce Kay, said: *“The Boyd’s Dam exploration tunnel would be an important step for Catalyst and for low-impact exploration under cover in Victoria. An exploration tunnel would provide Catalyst with an opportunity to explore deeper and more efficiently below the current mineralisation at Boyd’s Dam and Hayanmi. The submission of the Work Plan application is a critical first step in the approvals process which will involve a thorough assessment of Catalyst’s technical studies and designs. We look forward to working with government in this process”.*

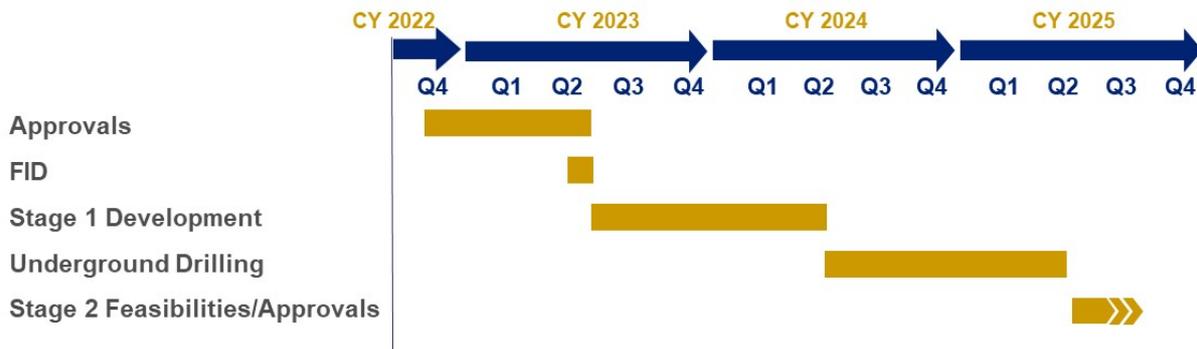


Figure 1: Estimated Exploration Tunnel Project Milestones

- Key Projects milestones:
1. Work Plan assessment by Earth Resources Regulation
 2. Final Investment Decision (FID) by Four Eagles JV partners' respective boards
 3. Commencement of site surface works
 4. Commencement of the underground development
 5. Commencement of underground exploration drilling

Reviews of Catalyst's technical and environmental studies by Earth Resources Regulation and other Victorian Government regulators are underway. Catalyst has submitted the formal application to Earth Resources Regulation and is targeting feedback during the first half of 2023.

The exploration tunnel will enable low surface impact drilling of targets which have historically been difficult to access due to the overlying Murray Basin Sediments and limitations caused by seasonal cropping and weather.

Close spaced drilling will also progress the project through to feasibility studies.

Long-section views of Boyd's Dam and Hayanmi showing the location of the exploration tunnel appear in Figures 4 and 5.

An extensive stakeholder engagement program over the past nine months involved more than 50 briefing sessions, site meetings, kitchen table conversations and presentations with landowners, neighbours, community members, the Victorian Government and other key stakeholders. Engagement will continue throughout the approvals process.

In preparing the one thousand page Work Plan, Catalyst's team has been assisted by various specialists, including – AECOM, PSM, Biosis, Grounded Resource Advisory and White & Case.

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The Four Eagles Project is situated along the Whitelaw Gold Corridor, which is considered to be a major structural control of gold mineralisation north of Bendigo. In Victoria, Catalyst manages the entire Whitelaw Gold Belt and has interests in 13 Exploration Licences and two Retention Licences which extend for 75 kms along both the Whitelaw and Tandarra Faults north of Bendigo and in other areas north of the Fosterville and Inglewood gold fields (Figure 6).

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 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.

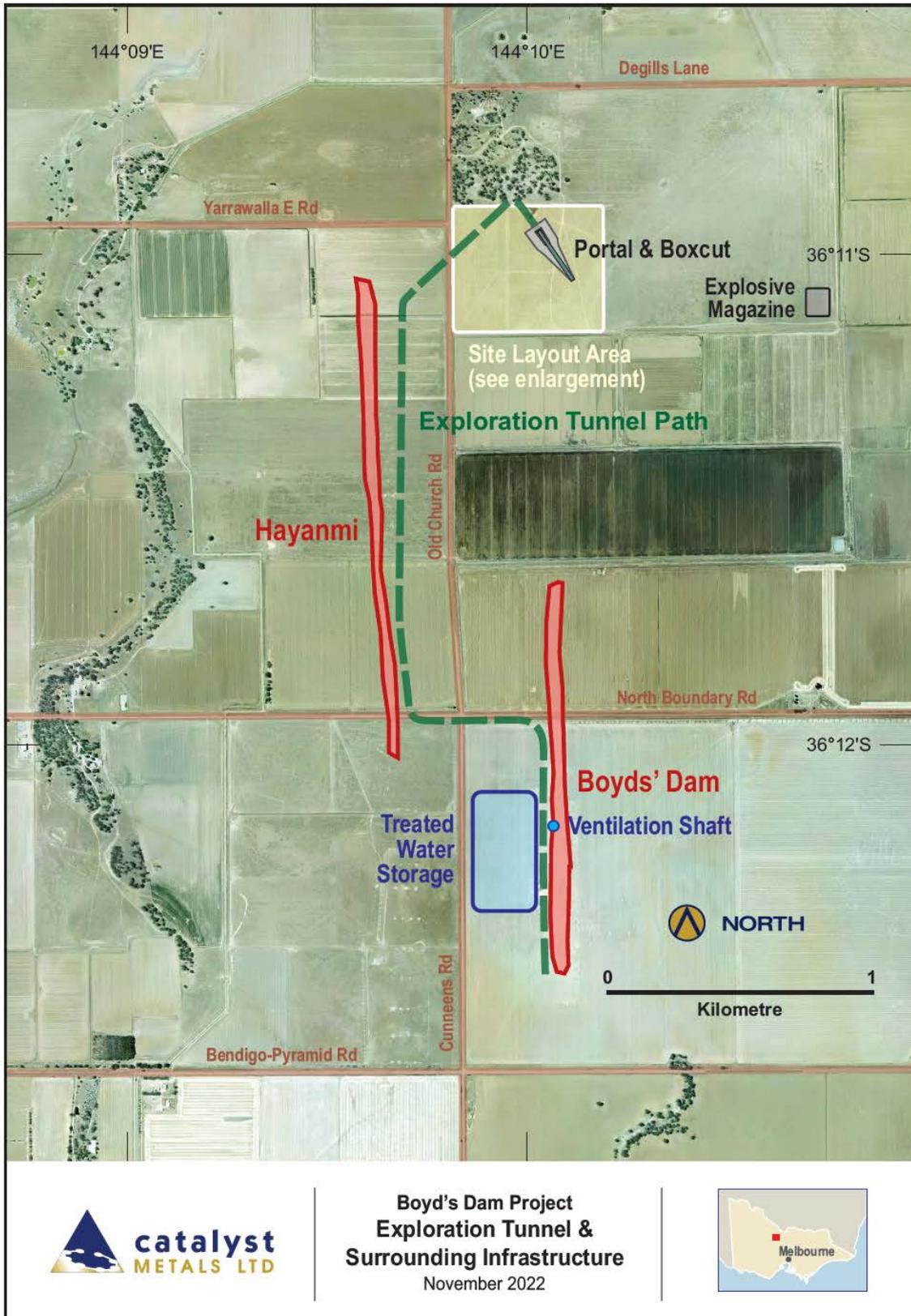


Figure 2: Boyd's Dam Exploration Tunnel & Infrastructure Plan

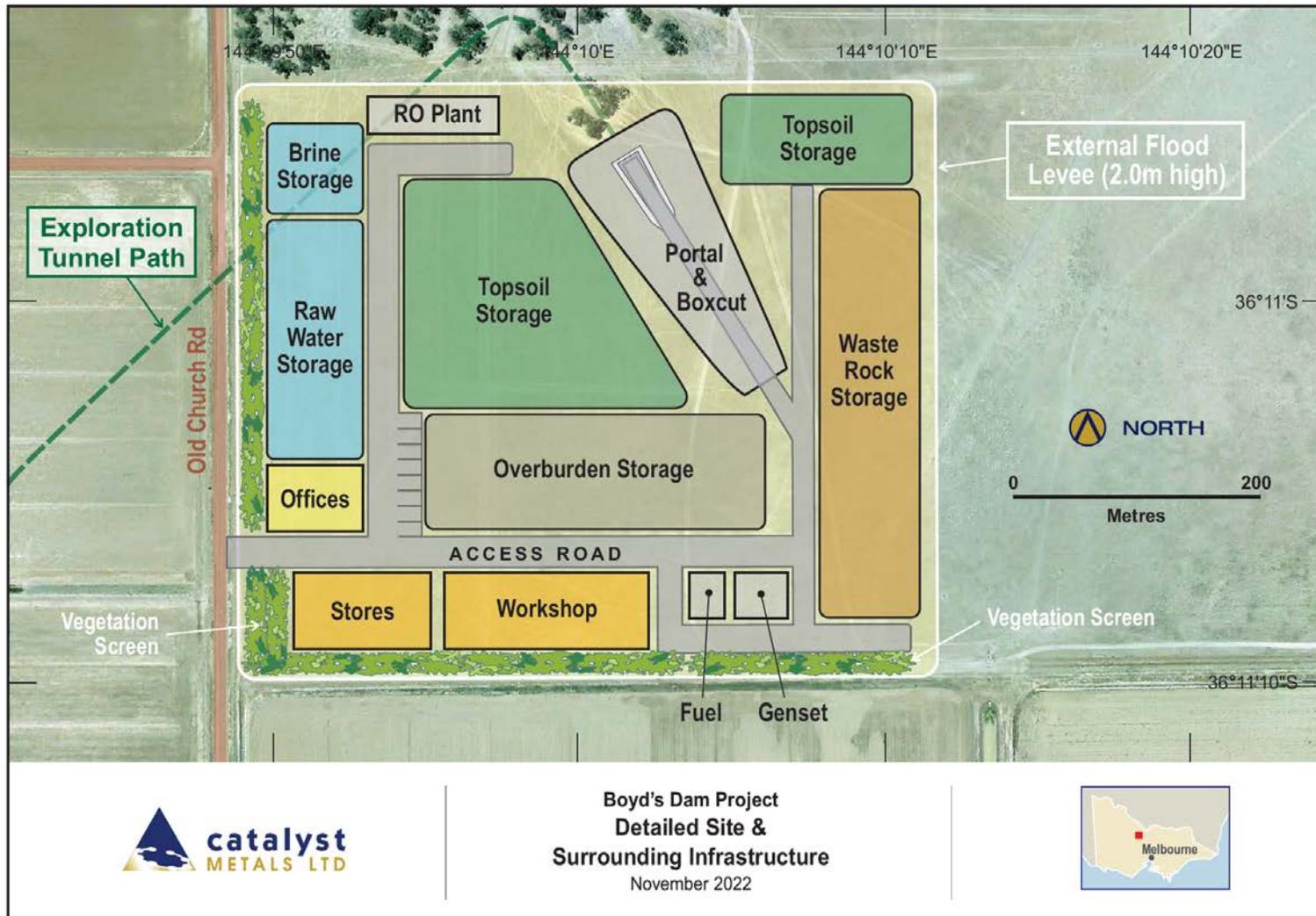


Figure 3: Boyd's Dam Detailed Site Plan

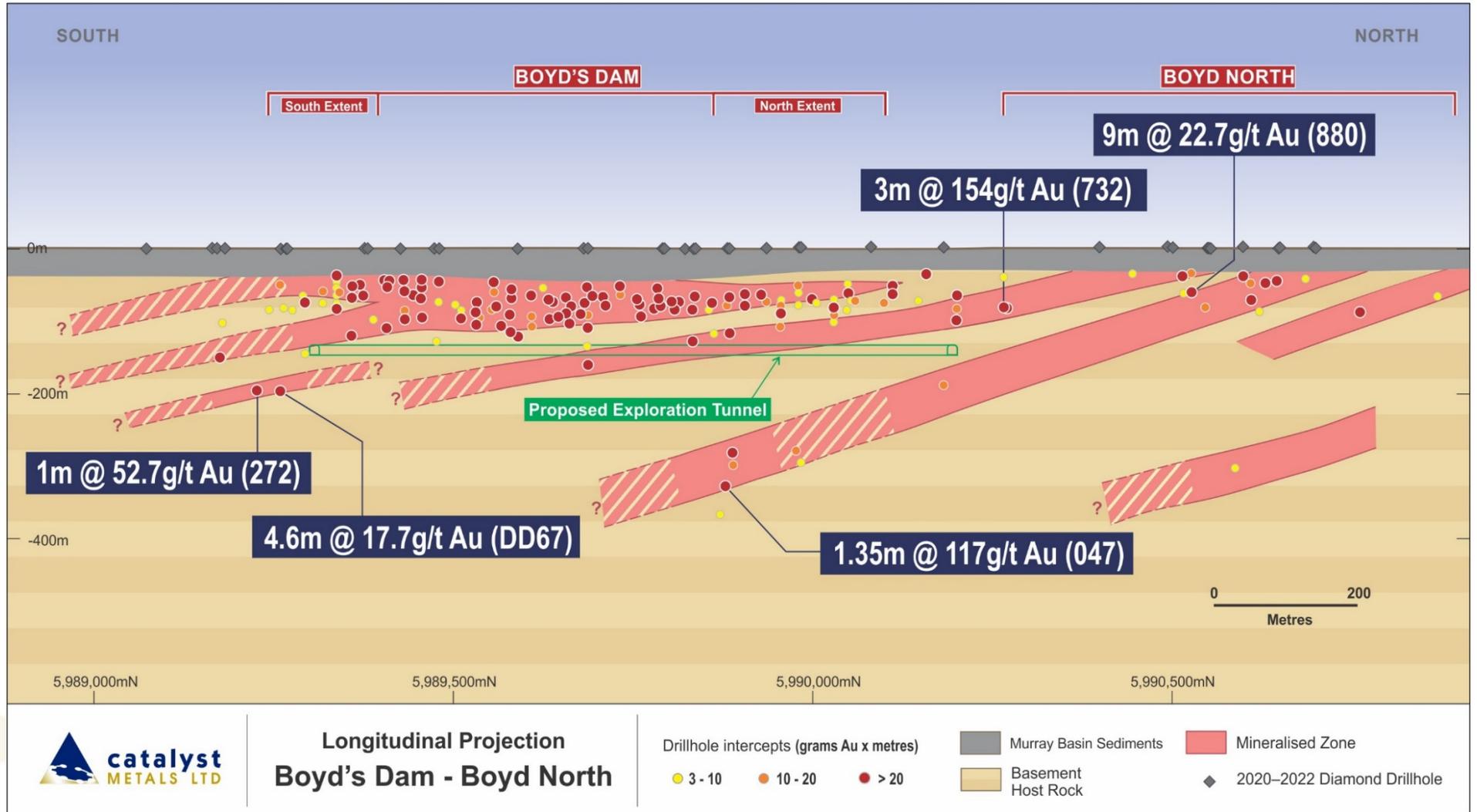


Figure 4: Boyd's Dam longitudinal projection showing proposed exploration tunnel

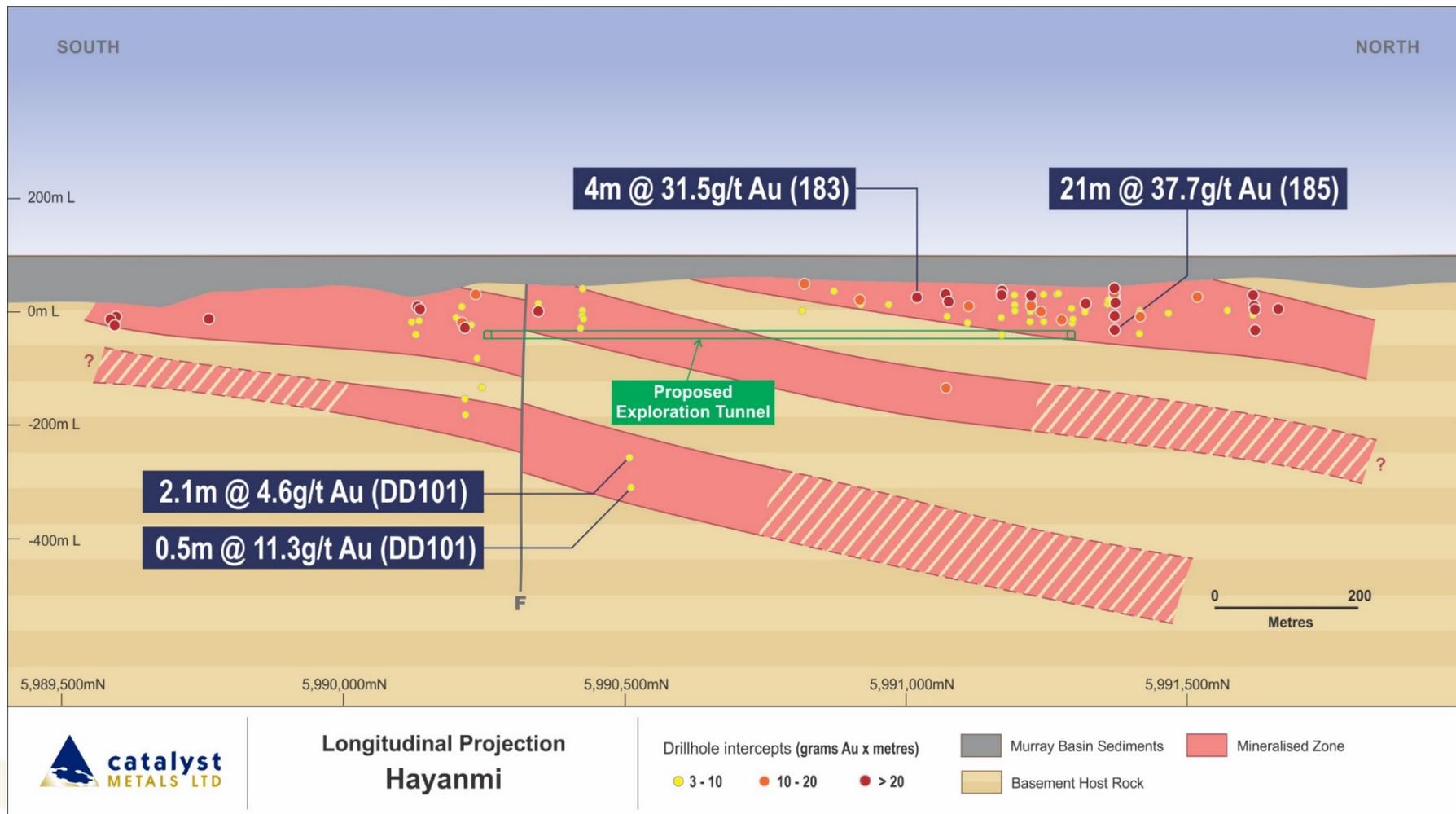


Figure 5: Hayami longitudinal projection showing proposed exploration tunnel

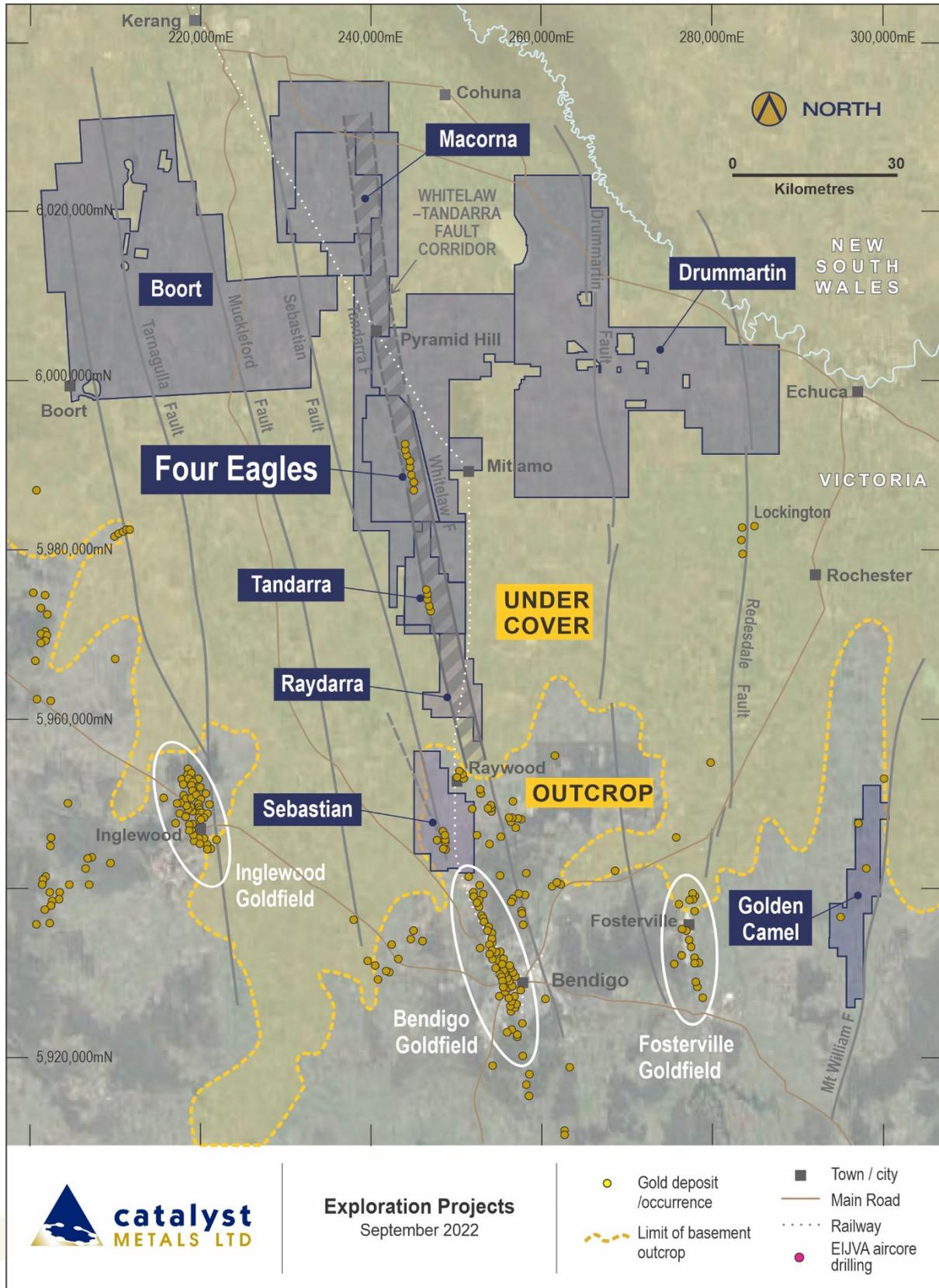


Figure 6: Catalyst managed tenements in Victoria, showing location of the Four Eagles Gold Project