ASX ANNOUNCEMENT **14 JULY 2021**

HENTY GOLD MINE PRODUCES 6,327 OUNCES IN JUNE QUARTER; FOUR EAGLES CONTINUES TO DELIVER HIGH GRADE DRILL HOLE ASSAYS AND VISIBLE GOLD AT DEPTH

- **Revenue of $15.8 million from metal sales for June 2021 Quarter**
- **Production of 6,327 ounces of gold produced at C1 cash cost of $1,516 per ounce**
- **Head grade of 4.9g/t Au with consistent recoveries of 94-95%**
- **Further high grade intersections and visible gold in diamond drilling at the Four Eagles Gold Project**
- **Boyd's Dam project exploration, evaluation and environmental studies to be run in parallel**

Henty Gold Mine

Catalyst Metals Limited (**Catalyst** or the **Company**) (ASX: **CYL**) has continued to increase gold production at the Henty Gold Mine (**Henty**) in Tasmania with 6,327 ounces produced in the June 2021 Quarter. The mine remains on track for production of 25,000 ounces of gold in calendar year 2021.

Mine production for the June 2021 Quarter totalled 6,327 ounces at a run-of-mine head grade of 4.8g/t Au while achieving metallurgical recoveries of 95%, significantly higher recoveries than projected by pre-acquisition modelling. This mine production is an increase from the March 2021 Quarter production of 5,283 ounces previously reported by Catalyst which comprised 2 months and 12 days of operation following mine acquisition on 20 January 2021 (See Table 1).

In the 3 months to 30 June 2021, revenue from gold and silver sales totalled $15.8 million (unaudited) at a C1 cash cost per ounce of $1,516.

The Henty Gold Mine recorded one recordable injury for the June 2021 Quarter and the Total Recordable Injury Frequency Rate (TRIFR) has continued to improve. Since Catalyst acquired the mine in January 2021, the TRIFR has reduced from 27 to 10. It is anticipated that a continued focus on safety and incremental changes in risk management systems will continue to improve performance.

With three diamond rigs now operational 5,000 metres, of the planned 46,000 metre underground drilling programme, were drilled in the month of June 2021. Initial positive results, along with any future exploration success, are expected to contribute towards an increase in gold production in the future.

Four Eagles Joint Venture

In Victoria, diamond drilling has continued at the **Four Eagles Gold Project** with the objective of gaining a better understanding of the broader structures that control gold mineralisation.

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The recent diamond drilling has confirmed the presence of a western limb feeder structure which often contains high grade mineralisation as indicated by the presence of visible gold (See Plate 1) and by recently assayed intersections:

- **4.6 metres @ 17.7g/t Au including 1.0 metre @ 79.4g/t au from 202.9 metres in FEDD067**
- **5.35 metres @ 2.3g/t Au including 0.3 metres @ 25.0g/t Au and 0.45 metres @ 9.95g/t Au from 294.3 metres in FEDD059**
- **1.35 metres @ 117.0g/t Au from 326.1 metres in FEDD047**
- **0.2 metres @ 20.8g/t Au from 347.75 metres in FEDD049**

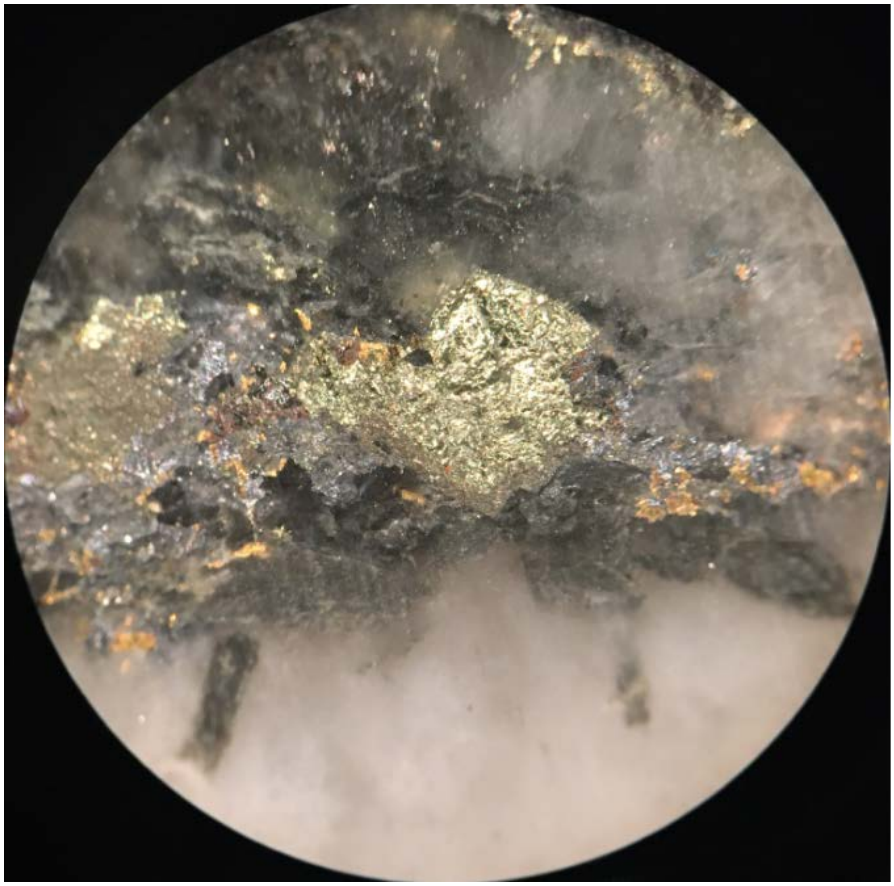

Plate 1: FEDD078 – Visible gold at ~260 metres down hole showing multiple grains of gold, accessory galena and pyrite in quartz.

This means that gold has been shown to be present on the western limb feeder structure as well as on the flatter west dipping zones in the east limb of the host anticline (Figure 4). Drill holes in general are designed to test either one zone or the other, not both.

Mr Bruce Robertson, Catalyst's Chief Executive Officer stated "In Tasmania the Henty Gold Mine has continued its strong performance throughout the June Quarter and has now generated approximately $27 million in revenue (unaudited) since its purchase in mid-January 2021. In Victoria further results from Boyd's Dam will continue the progress with ongoing exploration, project evaluation and environmental studies to be run in parallel."

FOUR EAGLES JOINT VENTURE (RL006422, EL5508, EL5295, EL006859) (CATALYST 50%)

The Four Eagles Gold 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 thirteen Exploration Licences and two Retention Licences which extend for 75 kilometres along the Whitelaw and Tandarra Faults north of Bendigo and in other areas north of the Fosterville and Inglewood gold fields (Figure 1).

Catalyst holds a 50% interest in the Four Eagles Gold Project with the other 50% held by Gold Exploration Victoria Pty Ltd (**GEV**) (a wholly owned subsidiary of Hancock Prospecting Pty Ltd). Exploration is jointly funded by Catalyst and GEV.

Retention Licence (RL) 006422 flanked by the three EL's comprises the Four Eagles Gold Project and covers an envelope of gold mineralisation about 6 kilometres long and 2.5 kilometres wide, including three prospects which have produced high grade gold mineralisation (Boyd's Dam, Hayanmi, and Pickles). This mineralisation footprint may now be much larger with the intersection of high-grade gold mineralisation at Cunneens to the south-west and Eagle 5 to the east (Figure 2).

The diamond drilling program commenced in December 2020 and since the March 2021 Quarterly Report 24 holes for a total of 12,141 metres have been drilled. RC drilling commenced in January 2021 and thirteen holes have been completed for a total of 2,617 metres. The combined diamond and RC program is designed to test the Boyd's Dam-Boyd North structure down to a vertical depth of 400 metres. Assays have been received for the diamond drill holes from FEDD048 to FEDD067 and RC holes FERC287 to FERC299. Outstanding are assays for FEDD068-FEDD078. Only four of the thirteen RC holes were effective in testing the target.

Diamond drilling has shown the presence of visible gold (Plate 1, FEDD078 at ~260 metres down hole – assays pending) and high grade assays on the west limb of the anticline (Western Limb Shear) which is quite a different setting to the gold zones in the flat west dipping structures in the east limb of the anticline. The Western Limb Shear may be a feeder structure to the flatter zones and seems to have good continuity over the 1.8 kilometre strike length of the Boyd's Dam - Boyd North system (Figure 3)

Early indications are that the **Western Limb Shear** contains two zones of higher grade gold mineralisation (Figure 4). Within the southern portion, good intersections were recorded in:

- **FEDD031 (11.0m @ 23.7g/t Au)**
- **FEDD067(4.6m @ 17.7g/t Au)**
- **FERC272 (1.0m @ 52.7g/t Au)**.

High grades were also present in the northern part of the structure albeit narrow zones in:

- **FEDD15 (2.0m @ 10.1g/t Au)**
- **FEDD047 (1.35m @ 117g/t Au)**
- **FEDD038 (1.0m @ 17.8g/t Au)**
- **FEDD059 (0.3m @ 25.0g/t Au)**
- **FEDD049 (0.2m @20.8g/t Au).**

The relationship of the Western Limb Shear to the flatter zones of gold mineralisation are shown in Figure 4.

Air core drilling commenced on the area east of Boyd's Dam and 26 holes were drilled for a total of 611 metres. Low grade gold zones were present (0.3 to 1.0g/t Au) and in combination with anomalous arsenic geochemistry, confirm that the Eagle 5 and Eagle 6 structural trends are present as greenfield discoveries but will need much more drilling to evaluate their potential.

Two diamond drill rigs are operating at Boyd's Dam while RC and air core drilling has been suspended because of access constraints due to winter.

Full location data on the diamond, RC and air core holes are shown in Appendix 1 and a Summary of Sampling Techniques and Reporting of Exploration Results according to the JORC Code 2012 Edition are also tabulated. Maximum gold values, which were carried out by aqua regia and ICPMS on 25 gram samples, are tabulated in Appendix 1 for each drill hole.

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 Henty geological staff and reviewed 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.

Henty Summary of Results

Table 1: Henty Gold Mine Production March and June Quarters 2021

Operations	Mar Qtr	Jun Qtr	YTD
Mining			
Total Mined (t)	**67,317**	**90,795**	**158,112**
Ore Mined (t)	**31,823**	**44,095**	**75,918**
Mine Grade (g/t)	**5.8**	**4.8**	**5.2**
Mill production			
Processed (t)	**33,006**	**42,832**	**75,838**
Average Head Grade (g/t)	**5.3**	**4.9**	**5.0**
Recovery Gold (%)	**94.1%**	**94.6%**	**94.4%**
Gold Produced (oz)	**5,293**	**6,327**	**11,620**
Gold Sold (oz)	**5,059**	**6,617**	**11,677**
Gold Price Realised ($/oz)	**2,258**	**2,359**	**2,315**
Revenue ($M) (Au & Ag)	**11.528**	**15.789**	**27.316**
Cash Cost ($/oz)	**1,495**	**1,516**	**1,506**
Silver Sold (oz)	**3,108**	**5,134**	**8,242**
Silver Price Realised ($/oz)	**33.6**	**34.9**	**34.4**

The C1 cash cost of $1,495/oz for the March Quarter 2021 was calculated based on a cash accounting basis in line with the previous mine ownership accounting principles. The C1 cash cost for the June quarter has been calculated based on matching sustaining quarterly capital expenditure with quarterly production, applying this approach to the March 2021 C1 cash cost would reduce that cash cost to $1,345/oz and the YTD cash cost to $1,438/oz.

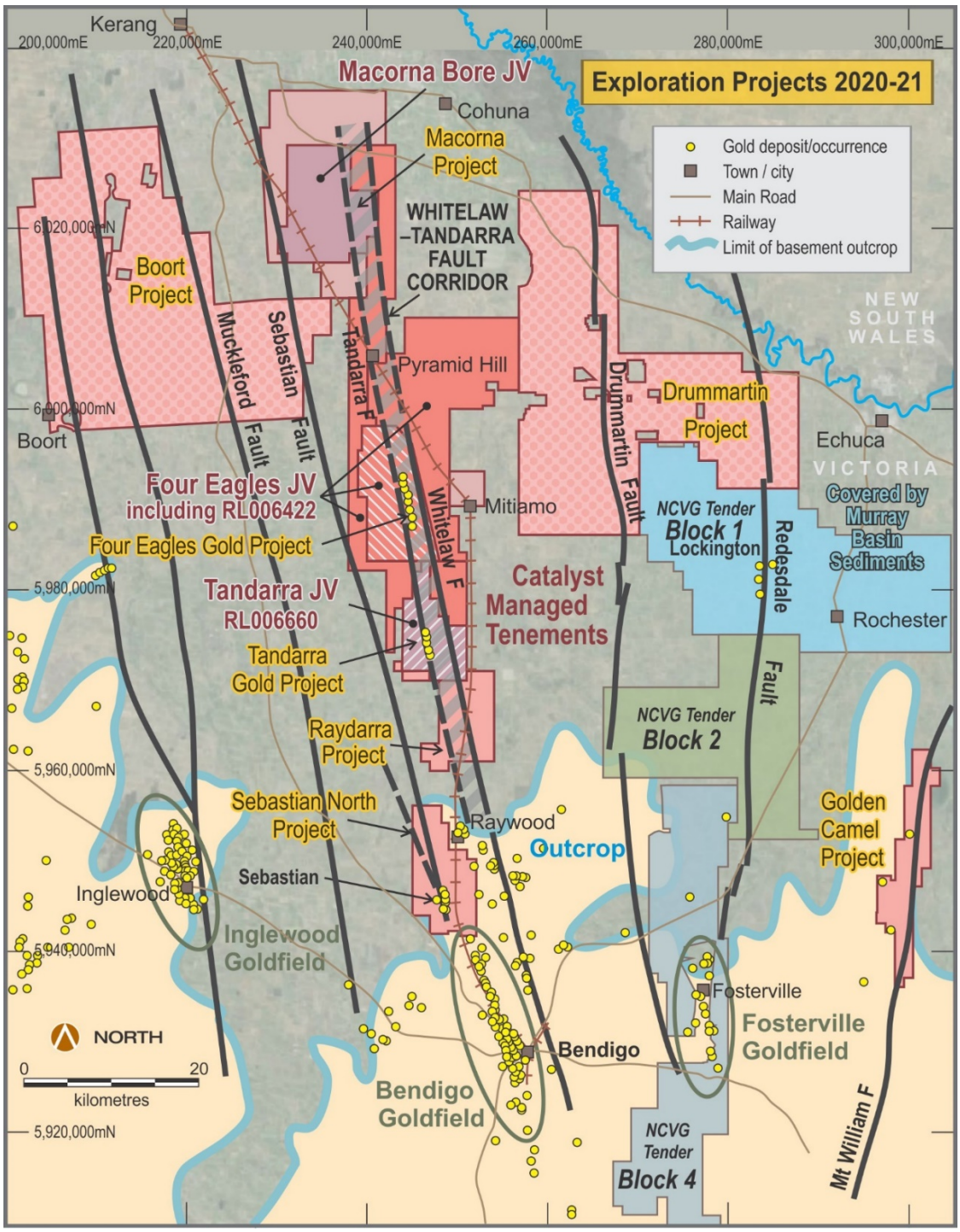

Figure 1: Catalyst-managed tenements in Central Victoria showing location of the Four Eagles Gold

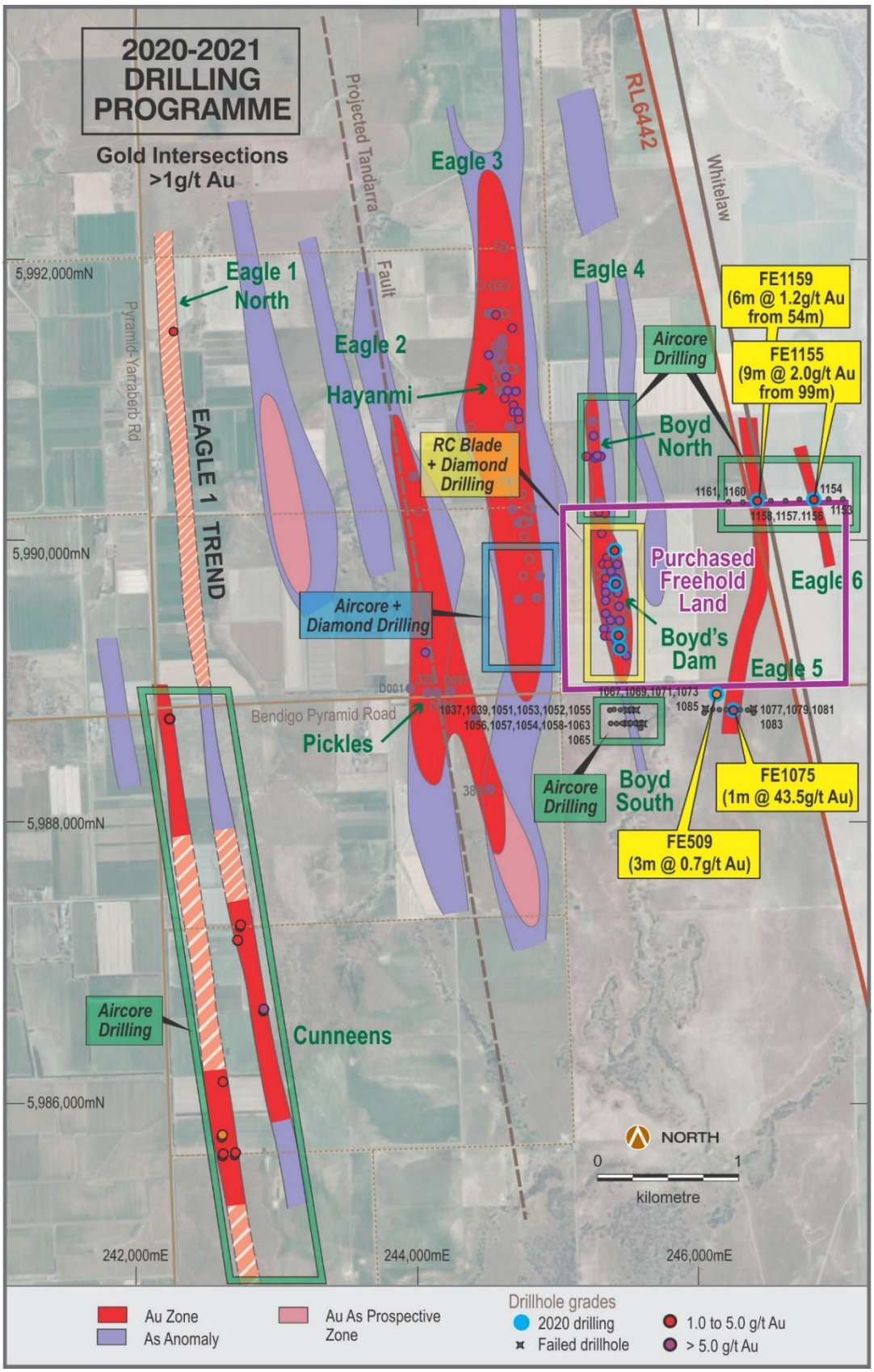

Figure 2: Four Eagles Gold Project showing lines of gold mineralisation and Boyd's Dam location

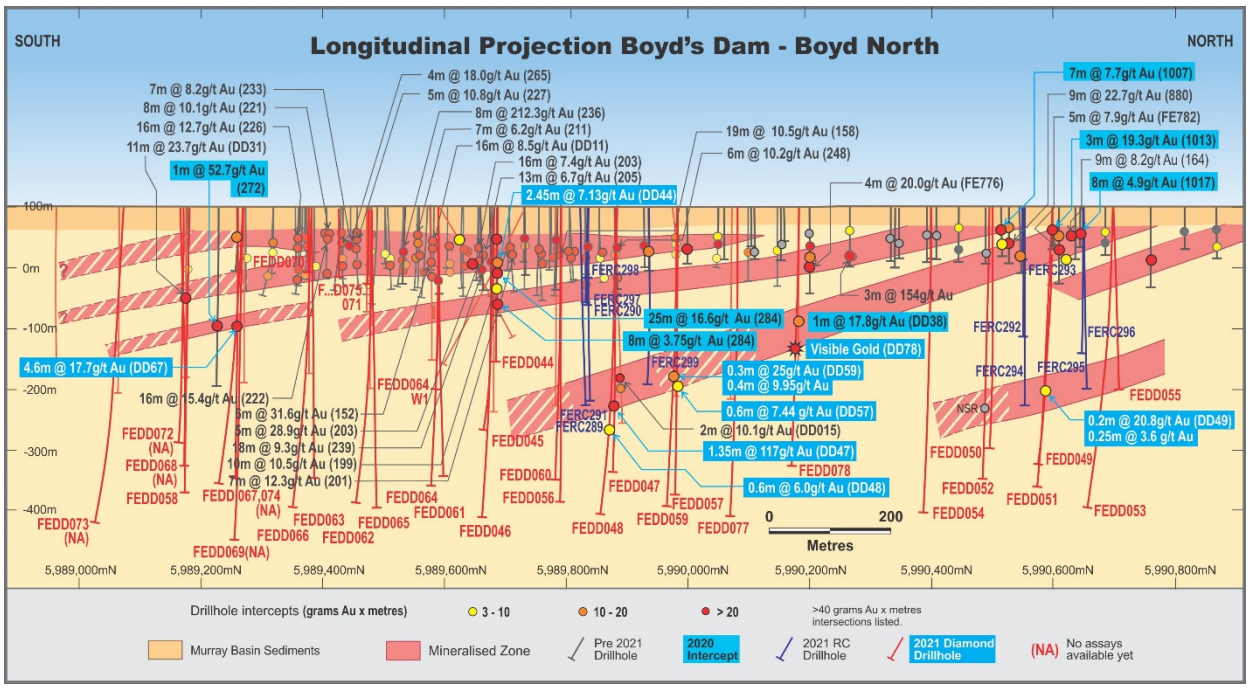

Figure 3: Boyd's Dam – Boyd North showing location of RC and diamond drilling

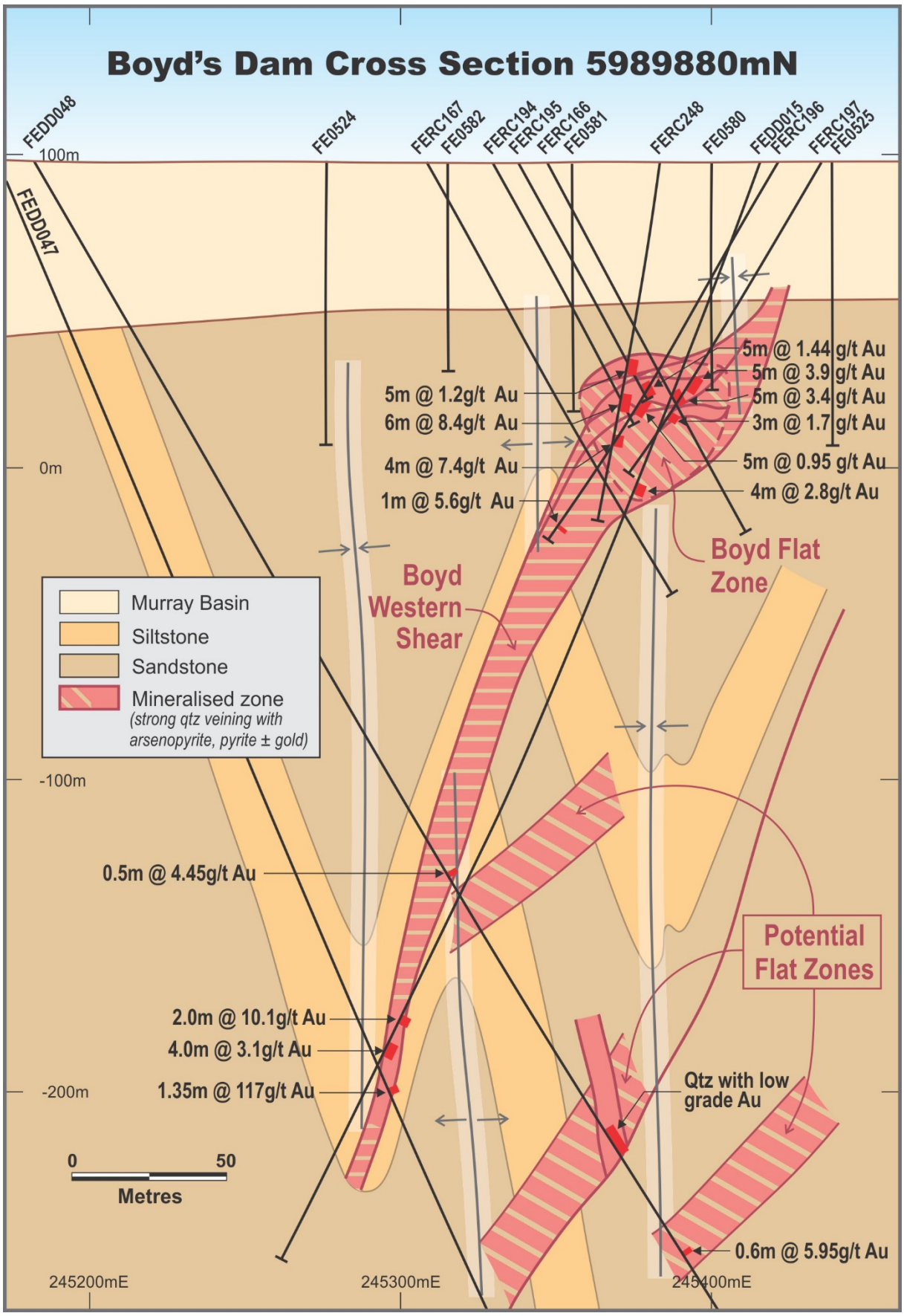

Figure 4: Boyd's Dam cross section 5,989,880N showing relationship between Boyd Western Shear and flat dipping zones of gold mineralisation

APPENDIX 1: BOYD'S DAM DRILLHOLE DATA

Table 1a: Diamond Drill Hole Collars

Hole	Easting (MGA)	Northing (MGA)	Elevation	Depth	Dip	Azimuth (grid)
FEDD048	245,184	5,989,881	97	512.8	-60	90
FEDD049	245,078	5,990,599	96	497.3	-60	90
FEDD050	245,147	5,990,499	96	453.8	-60	90
FEDD051	245,259	5,990,598	96	465.5	-82	270
FEDD052	245,198	5,990,496	96	456.7	-77	90
FEDD053	245,133	5,990,699	96	534.7	-66	90
FEDD054	245,139	5,990,399	97	515.3	-76	90
FEDD055	245,238	5,990,700	96	300.8	-85	92
FEDD056	245,140	5,989,790	98	553.4	-60	90
FEDD057	245,281	5,989,983	98	492.4	-75	90
FEDD058	245,260	5,989,180	98	525.6	-65	88
FEDD059	245,220	5,989,980	98	507.5	-75	90
FEDD060	245,204	5,989,790	98	504.3	-59	90
FEDD061	245,250	5,989,588	98	500.2	-64	91
FEDD062	245,298	5,989,480	98	521.8	-70	89
FEDD063	245,282	5,989,380	98	520.7	-64	91
FEDD064	245,185	5,989,588	97	505.5	-64	91
FEDD065	245,238	5,989,480	97	536	-70	94
FEDD066	245,225	5,989,380	97	543.7	-64	94
FEDD067	245,300	5,989,268	97	540.8	-60	90

Table 1b: Summary diamond drill assay results using aqua regia ALS Code Au-OG43

Hole	From	To	Metres	Au (ppm)
FEDD048	264.9	265.4	0.5	4.43
FEDD048	278.1	278.85	0.75	0.59
FEDD048	360.55	360.85	0.30	1.57
FEDD048	364.7	365.0	0.3	1.06
FEDD048	366.75	367.4	0.65	0.83
FEDD048	407.5	408.1	0.6	5.95
FEDD048	419.4	420.05	0.65	1.54
FEDD049	**347.75**	**348.85**	**1.1**	**4.65**
including	**347.75**	**347.95**	**0.2**	**20.80**
FEDD050	83.8	84.6	0.8	1.69
FEDD050	88.1	89.15	1.05	0.66
FEDD050	92.7	93.25	0.55	2.11
FEDD051	435.4	435.9	0.5	0.17
FEDD052	303.0	303.65	0.35	0.56
FEDD052	307.35	307.65	0.3	1.57
FEDD053	323.8	324.75	0.95	0.62
FEDD054	271.0	272.0	1.0	0.14

Hole	From	To	Metres	Au (ppm)
FEDD055	282.6	282.95	0.35	0.11
FEDD056	291.0	292.0	1.0	0.5
FEDD057	178.35	178.8	0.45	0.52
FEDD057	290.0	291.0	1.0	0.87
FEDD057	**301.7**	**302.3**	**0.6**	**7.44**
FEDD057	320.4	321.0	0.6	2.12
FEDD057	325.15	325.5	0.35	0.8
FEDD058	487.9	488.8	0.9	2.64
FEDD059	294.3	299.65	5.35	2.26
including	**294.3**	**294.6**	**0.3**	**25.0**
including	**299.2**	**299.65**	**0.45**	**9.95**
FEDD059	300.0	301.0	1.0	0.58
FEDD060	460.9	461.8	0.9	1.03
FEDD061	271.68	272.7	1.02	0.04
FEDD062	477.8	478.4	0.6	0.08
FEDD063	**265.65**	**266.3**	**0.65**	**5.21**
FEDD064	338.25	338.75	0.5	0.06
FEDD064W1	319.0	320.0	1.0	0.005
FEDD065	**458.0**	**459.0**	**1.0**	**7.24**
FEDD067	**202.9**	**207.5**	**4.6**	**17.7**
including	**202.9**	**203.9**	**1.0**	**79.4**

JORC 2012 Edition, Table 1 Checklist Diamond Drilling

Diamond Core Sampling Techniques and Data Criteria	**Explanation**
Sampling techniques	• All basement material collected in commercially available diamond core trays. The cover alluvium is not the subject of resource development and is not sampled. • Diamond core is cleaned and marked metre-by-metre • The geologist determines which metres are to be sampled in consultation with criteria such as quartz vein development, sulphide occurrence, and visible gold occurrence. • Samples are selected to reflect lithological, structural, and mineralisation boundaries and reflect drill core intervals ranging from 0.2m to 1.0m. The selected intervals for sampling are cut with a diamond-impregnated saw, with half being collected in a calico bag for laboratory submission, the remaining half being transferred back to the source core tray for storage.
Drilling techniques	• Holes are initiated using 120mm blade drilling, with cuttings lifted by drilling mud to the base of cover. PVC casing is installed to preserve the collar condition for subsequent drilling. • Mud drilled precollars are achieved by a diamond drill rig. • At end-of-precollar depth, the rod string is removed from the hole and steel HWT or PQ casing is installed and shoed into the base-of-hole. • HQ triple tube barrel and HQ drill rods are installed to precollar depth. Beyond this depth the hole is progressed to final depth with DDH drilling techniques, generally employing three-metre barrel and rods. Where ground conditions are poor, 1.5-metre rods are employed to alleviate core loss at tube extraction.
Drill sample recovery	• Core runs are documented by the driller, and recoveries measured by the geologist to ensure recovery is known and strategies implemented to maximise recovery (target being above 85%). • Drillers are under instruction to monitor recovery and rectify core loss through adjusting drill rig operation. • All diamond core is drilled using triple tube equipment to assist in delivering acceptable core recovery.
Logging	• Diamond core is geologically logged at one-metre intervals for lithology, alteration, quartz veining and to a standard acceptable for subsequent interpretation for use in estimation. • Geological logging aspects are qualitative with exception of quartz vein content which is estimated semi-quantitatively • Drill core structural measurements are logged prior to cutting/sampling. Drill core orientations are performed on each core run, and where successful are applied to structural measurements to provide known orientations of structures. Where orientations are not successful, the S1 cleavage is exploited as a proxy to orientation; in which case the database is flagged as such. • All logged intervals represent entire one-metre sample segregation intervals
Sub-sampling techniques and sample preparation	• Lab submission samples collected as described above. No quarter coring is required. • Samples dispatched to commercial assay laboratory (Catalyst have used ALS Pty Ltd exclusively); samples crushed, dried, and pulverised in entirety, with 25g – 30g aliquots selected for analysis (laboratory repeat splits historically demonstrate acceptable reproducibility and hence accuracy for this mineralisation)

Diamond Core 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. • For exploration in the Whitelaw Gold Belt (such as at Four Eagles), anomalous runs of samples are reassayed by a bulk leach method (BLEG) employing a 2kg aliquot. Golden Camel drillhole samples are not BLEG assayed due to the anticipated population of refactory gold in sulphide. • Laboratory and client certified reference materials (3 x standards) are implemented every 20th sample.
Verification of sampling and assaying	• Data management procedures are under development. Data management has been outsourced to a specialist provider. • There has been no verification of significant intersections by independent nor alternative company personnel. • Drillhole sampling and geological data logged electronically and imported electronically into the master database. • There have been no adjustments to data as provided by the commercial assay laboratory.
Location of data points	• All drillhole location coordinates are measured using differential GPS to MGA94 Zone 55, and AHD estimated from terrain model created from publicly available land survey data • Collar locations to within an estimated precision of 10mm horizontally and 20mm vertically. • All drillholes are downhole surveyed. Drilling orientation established prior to collaring with clinometer and compass.
Data spacing and distribution	• Boyd's Dam - DDH drillholes drilled at a section spacing of approximately 100 metres. Drillholes were targeted to intersect prospective structural positions some 200m to 250m beneath the oxide-zone mineralisation cluster. This spacing is designed to be of a sufficient density to ultimately be included in the estimation of a resource. • For the purpose of the reporting of exploration results, assays are aggregated to reflect continuously sampled zones of significant anomalism for gold.
Orientation of data in relation to geological structure	• Drillhole sections were aligned approximately 90 degrees from the strike of mineralisation. Holes are generally inclined 60 - 85 degrees to the west or east to provide cross-strike investigation within holes and to establish continuity of sub-vertical mineralisation and/or saddle structures between holes.
Sample security	• All samples are controlled by the responsible geologist and stored in secured facility prior to despatch to the laboratory. • Samples are transported directly to laboratory by a commercial transportation contractor with security in place. • Sample number receipt information from laboratory cross-referenced and rationalised against sample number dispatch information.

Diamond Core 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 Mineral Resource and Ore Reserve estimates.

Reporting of Exploration Results Criteria	Explanation
Mineral tenement and land tenure status	• The Four Eagles Gold Project is within RL006422 in the vicinity of Mitiamo Victoria, 50% owned by Kite Gold Pty Ltd (subsidiary of Catalyst Metals Ltd) and 50% owned by Gold Exploration of Victoria Pty Ltd (subsidiary of Hancock Prospecting Pty Ltd) • RL006422 is valid and due for expiry on 28/03/2028 • Exploration activities were confined to free-hold farmland.
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.
Drillhole Information	• Appendix 1: Collar location coordinates, downhole depths, azimuths, declinations • Appendix 1: Downhole intervals of resource, gold grade of intervals
Data aggregation methods	• No top-cutting applied to assay data • Zones of significance identified as those with assays in excess of 0.5g/t and internal dilution of two consecutive metres or less. • Reported zones are continuous, with no sample or assay gaps.
Relationship between mineralisation widths and intercept lengths	• The strike of mineralisation is demonstrated to be generally aligned with local grid north. • The dip of mineralisation is expected to be sub-vertical and sub-parallel with bedding as was the case in the Bendigo Goldfield. • DDH and RC drillholes are oriented with a dip to the west or east to provide effective geometry in the context of the eastern limb of an anticline. • Due to the complexity of slate belt gold mineralisation, the true width of mineralisation has not been resolved. As such, significant mineralised intersections have been reported as downhole intervals.
Diagrams	• Figure 4 shows the long sections of drillhole intersections with mineralisation at Boyd's Dam • Figure 5 shows a cross section at 5,989,880N
Balanced reporting	• Figure 4 and Table 1b show all drilling inclusive of holes which were not included in the estimate.
Other substantive exploration data	• No other exploration results that have not previously been reported, are material to this report.
Further work	• Intensive diamond drilling and trial deep RC drilling will be completed in the 2021 field season.

Table 2a: RC Drill Hole Collars

Hole	Easting (MGA)	Northing (MGA)	Elevation	Depth	Dip	Azimuth (grid)
FERC295	245,293	5,990,651	96	300	-80	90
FERC296	245,258	5,990,652	96	242.7	-80	90
FERC297	245,307	5,989,835	98	160	-80	81
FERC298	245,287	5,989,835	98	119	-80	90
FERC299	245,290	5,989,935	98	301	-80	92

Table 2b: 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)
FERC287	N/S	N/S	N/S	N/S
FERC288	N/S	N/S	N/S	N/S
FERC289	199	200	1	0.17
FERC290	95	96	1	1.17
FERC290	97	98	1	0.71
FERC291	92	93	1	0.02
FERC292	83	84	1	1.66
FERC293	83	84	1	0.56
FERC294	86	87	1	1.36
FERC294	87	88	1	0.58
FERC294	88	89	1	0.47
FERC294	109	110	1	0.57
FERC295	82	84	2	0.42
FERC296	154	155	1	2.66
FERC296	168.5	169.4	0.9	0.92
FERC297	97	98	1	0.08
FERC298	103	104	1	0.08
FERC299	186	187	1	0.78
FERC299	192	193	1	2.55
FERC299	300	301	1	0.56

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 >180mm blade bit through cover and the hole is cased to an appropriate depth to provide stability (down to a depth of at least 80m). • Drill holes may be cased with PVC or steel (via the Odex system) • After casing is grouted, holes are completed to designed depth using 5" RC face sampling hammer. • All drilling utilises six-metre reverse circulation drill rods • Truck-mounted drill rig; 400psi 900cfm compressor and booster; plus auxiliary compressor where dictated by water in-flows.
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 splitting is achieved at the drill rig using an integrated Jones riffle splitter to deliver the desired mass (>2kg and <3kg). • 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)
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.

RC Sampling Techniques and Data **Criteria**	**Explanation**
Verification of sampling and assaying	• Data management procedures are under development. Data management has been outsourced to a specialist provider. • There has been no verification of significant intersections by independent nor alternative company personnel. • Drillhole sampling and geological data logged electronically and imported electronically into the master database. • There have been no adjustments to data as provided 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 diamond drilling sections 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 60-80 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 are controlled by the responsible geologist and stored in secured facility prior to despatch to the laboratory. • Samples are transported directly to laboratory by a commercial transportation contractor with security in place. • Sample number receipt information from laboratory cross-referenced and rationalised against sample number dispatch information.
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

Reporting of Exploration Results Criteria	Explanation
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 2a: Collar location coordinates, downhole depths, azimuths, declinations • Appendix 1, Table 2b: 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.
Diagrams	• Figure 4 shows the intersections in longitudinal projection.
Balanced reporting	• Figure 4 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 develop deeper resources in concert with diamond drilling.

Table 3a: Air Core Drill Hole Collars

Hole	Easting (MGA)	Northing (MGA)	Elevation	Depth	Dip	Azimuth (grid)
FE1162	246,990	5,989,390	98	145	-80	90
FE1163	246,910	5,989,390	98	153	-80	90
FE1164	246,830	5,989,390	98	156	-80	90
FE1165	246,750	5,989,390	98	144	-80	90
FE1166	246,670	5,989,390	98	123	-80	90
FE1167	246,590	5,989,390	98	112	-80	90
FE1168	246,510	5,989,390	98	129	-80	90
FE1169	246,430	5,989,390	98	102	-80	90
FE1170	246,350	5,989,390	98	105	-80	90
FE1171	246,270	5,989,390	98	108	-80	90
FE1172	246,190	5,989,390	98	126	-80	90
FE1173	246,110	5,989,390	98	117	-80	90
FE1174	247,030	5,989,395	98	153	-80	90
FE1175	246,150	5,989,390	98	118	-80	90
FE1176	246,486	5,988,996	97	164	-80	90
FE1177	246,406	5,988,994	97	156	-80	90
FE1178	246,326	5,988,992	97	159	-80	90
FE1179	246,246	5,988,990	97	142	-80	90
FE1180	246,166	5,988,990	97	138	-80	90
FE1181	246,086	5,988,989	97	132	-80	90
FE1182	246,006	5,988,985	97	132	-80	90
FE1183	245,796	5,989,381	97	96	-80	90
FE1184	245,756	5,989,381	97	87	-80	90
FE1185	245,670	5,989,381	97	127	-80	90
FE1186	245,631	5,989,381	97	101	-80	90
FE1187	245,507	5,989,381	97	76	-80	90

Table 3b: Drill Assay Results Air Core Drilling using Aqua Regia 25gm Sample. All intersections greater than 0.5g/t Au shown or maximum gold value in each hole drilled

Boyd's Dam East

Hole	From	To	Interval	Au
FE1162	125	126	1	0.282
FE1163	102	105	3	0.043
FE1164	102	105	3	0.391
FE1165	141	144	3	0.009
FE1166	75	78	3	0.005
FE1167	66	69	3	0.013
FE1168	66	69	3	0.014
FE1169	66	69	3	0.02
FE1170	93	96	3	0.065

Hole	From	To	Interval	Au
FE1171	72	75	3	0.037
FE1172	66	69	3	0.006
FE1173	69	72	3	0.032
FE1174	93	96	3	0.318
FE1175	66	69	3	0.027
FE1176	108	111	3	0.014
FE1177	117	120	3	0.126
FE1178	117	120	3	0.087
FE1179	87	90	3	0.066
FE1180	93	96	3	0.025
FE1181	84	87	3	0.019
FE1182	63	66	3	0.027
FE1183	75	78	3	0.008
FE1184	33	36	3	0.004
FE1185	72	75	3	0.095
FE1186	69	72	3	0.012
FE1187	75	76	1	1.01

JORC 2012 Edition, Table 1 Checklist Reporting of Exploration Results - Air Core Drilling

Air core Sampling Techniques and Data **Criteria**	**Explanation**
Sampling techniques	• Samples collected at cyclone at one-metre intervals • Sampling commences in the Murray Basin Cover sequence samples at least 6 metres above the basement contact. where one-metre intervals are collected in individual numbered bags; and chip trays are collected from surface • Assay laboratory samples collected by hand from bags into calico sample bags to a mass of <3kg (composited to three-metre intervals corresponding with drill rods). • Cover sequence is understood to potentially contain alluvial gold immediately above the basement, and thus such these cover samples are submitted for assay.
Drilling techniques	• Three-inch diameter AC blade drill bit; three-metre RC drill rods; truck-mounted drill rig; 300psi 700cfm compressor. • All holes are uncased • Penetration into basement to depth of bit refusal against quartz or fresh rock.
Drill sample recovery	• AC drilling provides a high variability in sample recovery, due to low pressures of equipment and common groundwater effects. • Water content of samples are assessed by rig geologist as being dry/moist/wet • Calico bag masses recorded by laboratory • Geological control is always maintained at the drill site, to ensure drilling and sampling standards maintained.
Logging	• Chip samples are geologically logged at 1m intervals for lithology, alteration, quartz veining and to a standard acceptable for subsequent interpretation for use in estimation. • 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	• Three-metre samples selected (composited) by hand-grab at drill site when materials were dry, moist, or wet; duplicate samples taken approximately every 30 samples (one per drillhole). • Samples dispatched to commercial laboratory (Catalyst uses ALS Pty Ltd exclusively); samples dried and pulverised in entirety, with 25g aliquot selected for analysis (laboratory repeat splits historically demonstrate acceptable reproducibility and hence accuracy for this style of mineralisation) • Analysis of duplicate samples collected at the drill site provided acceptable confidence that sampling was appropriate for the level for the intended (non-resource estimation) use of the assay data.
Quality of assay data and laboratory tests	• Gold assay determined by ICPMS via aqua regia digestion (ALS code Au-TL43). 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.

Air core Sampling Techniques and Data **Criteria**	**Explanation**
Verification of sampling and assaying	• Data capture has been performed by an experienced individual and not by serval individuals. Database management by external contractor. • There has been no verification of significant intersections by independent or alternative company personnel. • There has been no drillhole twinning to verify results. • Drillhole sampling and geological data logged onto paper in preparation for database data entry. • There have been no adjustments to data as provided by the assay laboratory.
Location of data points	• Drillhole collars surveyed by 12-channel GPS to MGA94 Zone 55 and AHD estimated from terrain model created from publicly available land survey data • Collar locations to within an estimated precision of 5m at worst. • No drillholes were downhole surveyed, as such holes are assumed to have maintained the collar setup orientation at depth.
Data spacing and distribution	• Due to the reconnaissance nature of this drilling, holes are drilled as traverses across target zone which have been determined by either previous geophysics or drillhole geochemistry. • These traverses were spaced at 400m. • Holes within traverses are spaced at 80m centres • In every instance, one-metre samples were composited to three-metre samples for the purpose of submission to the laboratory. 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 are aligned with the established Four Eagles grid which is known to be subparallel with mineralisation. Holes were inclined at 80 degrees to the east to attack the known west-dipping structural framework and also to provide some cross-strike investigation.
Sample security	• All samples are controlled by the responsible geologist and stored in secured facility prior to despatch to laboratory. • Samples are transported directly to laboratory by a commercial transportation contractor. • Sample number receipt information from laboratory cross-referenced and rationalised against sample number dispatch information.
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 reserves this process for release of Mineral Resource and Ore Reserve estimates.

Reporting of Exploration Results **Criteria**	**Explanation**
Mineral tenement and land tenure status	• The Four Eagles Gold Project is located within RL006422 and EL5295 (50% Catalyst Metals Ltd, 50% Gold Exploration Victoria Pty Ltd) situated to the west and northwest of Mitiamo.
Exploration done by other parties	• None in the area drilled.
Geology	• The features tested are approximately north-south trending gravity anomalies at Four Eagles, potentially indicative of structures known from discoveries further south to be associated with gold mineralisation, generally within the northern extension of the Bendigo Goldfield

Reporting of Exploration Results Criteria	**Explanation**
Drill hole Information	• Appendix 1 Table 3a Collar location coordinates, downhole depths, azimuths, declinations. • Appendix 1 Tables 3b: Downhole intervals of reported gold grades. Holes without significant gold grades are quantified with their maximum gold grades
Data aggregation methods	• Air core drill hole samples are composited to three metres in the first instance. Subsequent resampling of anomalous composites is performed on a one-metre sample interval basis. • No top-cutting applied to assay data. • Zones of significance identified as those with assays in excess of 0.5g/t Au (with internal dilution of two consecutive assays or less) and/or in excess of 50ppm As. • Reported zones are continuous, with no sample or assay gaps.
Relationship between mineralisation widths and intercept lengths	• In the absence of definitive orientations of mineralisation within these specific areas of investigation, no relationship can be established between downhole intervals and true widths of mineralisation.
Diagrams	• Figure 2 shows the general location of the air core drilling in the Eagle 5 and Eagle 6 area
Balanced reporting	• All drilling inclusive of holes which did not contain significant intersections are included in the included data tables.
Other substantive exploration data	• No other exploration results that have not previously been reported, are material to this report.
Further work	• The significant intersections as detailed will followed up with additional air core drilling or if convenient with contractor deployment RC drilling.