



ASX ANNOUNCEMENT

6 MAY 2020

## MULTIPLE HIGH GRADE GOLD MINERALISATION IN RC DRILLING AT FOUR EAGLES GOLD PROJECT

- **Boyd's Dam drill hole FERC 284 contains three gold zones, two with high grade gold mineralisation:**
  - 13m @ 2.5g/t Au from 70m
  - 23m @ 18.3g/t Au from 99m including 11m @ 34.5g/t Au and 3m @ 110.2g/t Au
  - 7m @ 8.8g/t Au from 161m to EOH
- **Trial deep RC hole to 300 metres intersects 1.0 metre @ 52.7g/t Au in FERC272**
- **Deeper gold intersections indicate possible gold shoot repetition**
- **Bulk leach assays in progress**

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Catalyst Metals Limited (**Catalyst** or the **Company**) (ASX: **CYL**) is pleased to announce that reverse circulation (RC) drilling at the Boyd's Dam Prospect at the Four Eagles Gold Project has produced further excellent gold results with one hole (FERC284) intersecting three gold zones between 70 metres and the end of the hole at 168 metres depth. **The best intersections were 23 metres @ 18.34g/t Au and 7 metres @ 8.81g/t Au with the hole finishing in gold mineralisation at 168 metres depth. A 3-metre interval in this hole assayed 110.2g/t Au.**

The other intersections of 1.0 metre @ 52.7g/t Au and 1.0 metre @ 23.7g/t Au confirm Boyd's Dam as a significant greenfields gold discovery.

Initial results of air core drilling at Boyd's Dam are also presented, however, air core drilling is still in progress on other prospects at the Four Eagles and Tandarra gold projects.

Catalyst is still waiting for the results of bulk leach assays for all samples but those received to date have generally confirmed the previous aqua regia assay with positive and negative variations of less than 15%.

### FOUR EAGLES JOINT VENTURE

The Four Eagles Gold Project is situated along the Whitelaw Fault 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 eleven 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 in a joint venture with Gold Exploration Victoria Pty Ltd (**GEV**) (a wholly-owned subsidiary of Hancock Prospecting Pty Ltd). Exploration expenditure is jointly funded by Catalyst and GEV.

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The Four Eagles Gold Project covers an envelope of gold mineralisation approximately 6 kilometres long and 2.5 kilometres wide. Three prospects contain high grade gold mineralisation (Hayanmi, Boyd's Dam and Pickles) and a further prospect (Cunneens) contains low grade gold mineralisation and is at an early stage of exploration (Figure 2).

### RC BLADE/HAMMER DRILLING AT BOYD'S DAM

Reverse Circulation (RC) drilling commenced at Boyd's Dam in December 2019 and was completed in early-March 2020 with 1,905 metres drilled in 15 holes, although two holes that were being mud drilled for a deep RC test failed and were not sampled. The holes were designed to provide more information on the interpreted mineralised shapes both along strike and at depth. The RC program was also a test to determine if depths of greater than 300 metres were possible with a view to providing a more efficient and cost effective method of testing the Boyd's Dam system than using diamond drilling. FERC272 reached 300 metres although difficulties were encountered with the pre-collar. It is likely that this can be resolved in future programs by a change in methodology.

Significant intersections of gold mineralisation using aqua regia AAS on 25 gram samples are summarised below and are shown on Figures 3 and 4:

#### Aqua regia AAS 25 gram sample assays

- 13.0 metres @ 2.50g/t Au from 70 metres in FERC284
- 23.0 metres @ 18.34g/t Au from 99 metres including 11.0 metres @ 34.5g/t Au in FERC284
- 7.0 metres @ 8.81g/t Au from 161 metres downhole in FERC 284
- 1.0 metres @ 52.7g/t Au from 203 metres in FERC272
- 1.0 metres @ 23.7g/t Au from 65 metres in FERC286
- 9.0 metres @ 1.21g/t Au from 70 metres in FERC285
- 3.0 metres @ 4.02g/t Au from 41 metres in FERC 276

On Figure 4, it can be seen that RC drill holes (FERC272 and FERC284) have intersected high grade gold mineralisation at levels between 150 and 200 metres deep which may be the down plunge equivalent of gold mineralisation at the southern end of Boyd North (4 metres @ 20g/t Au and 3 metres @ 154g/t Au). An even deeper gold zone is present in FEDD015 which intersected 2.0 metres @ 10.1g/t Au in a strong quartz vein at 298 metres downhole.

Mr Bruce Kay, Catalyst's Technical Director, stated, "**The intersection in FERC284 is one of the best gold zones ever recorded at Four Eagles where Boyd's Dam continues to deliver high grade gold intervals with values greater than 100g/t Au.** It is very positive to record multiple zones in the one drill hole extending the gold system below 120 metres depth."

Bulk leach assaying is in progress for all RC samples from Boyd's Dam and will be reported in the June 2020 Quarter.

Full location data on the RC blade/hammer holes is shown in Table 1a and a Summary of Sampling Techniques and Reporting of Exploration Results according to the JORC Code 2012 Edition are tabulated in Appendix 1. Some previous intersections shown on Figures 2, 3 and 4 have been reported under the 2004 JORC Code. Maximum gold values in each hole are tabulated in Table 1b of Appendix 1.

### AIR CORE DRILLING AT BOYD'S DAM

A small air core drilling program was carried out in conjunction with the RC program at Boyd's Dam with the completion of 7 holes for a total of 529 metres. The program drilled the gap zone between Boyd's Dam and Boyd North but none of the holes reached the required depth of about 100 metres where previous gold intersections have been recorded.

Old Air Core and RC holes show deeper high grade gold mineralisation in this area (**4 metres @ 20g/t Au from 110 metres in FE776, 3 metres @ 154g/t Au from 96 metres in FE732** and 3 metres @ 3.8g/t Au from 101 metres in FERC172). Further RC drilling will be required to test this zone to 150 metres depth.

Full location data on the Air Core holes is shown on Table 2a of Appendix 2 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 2 for each drill hole.

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.*

*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.*





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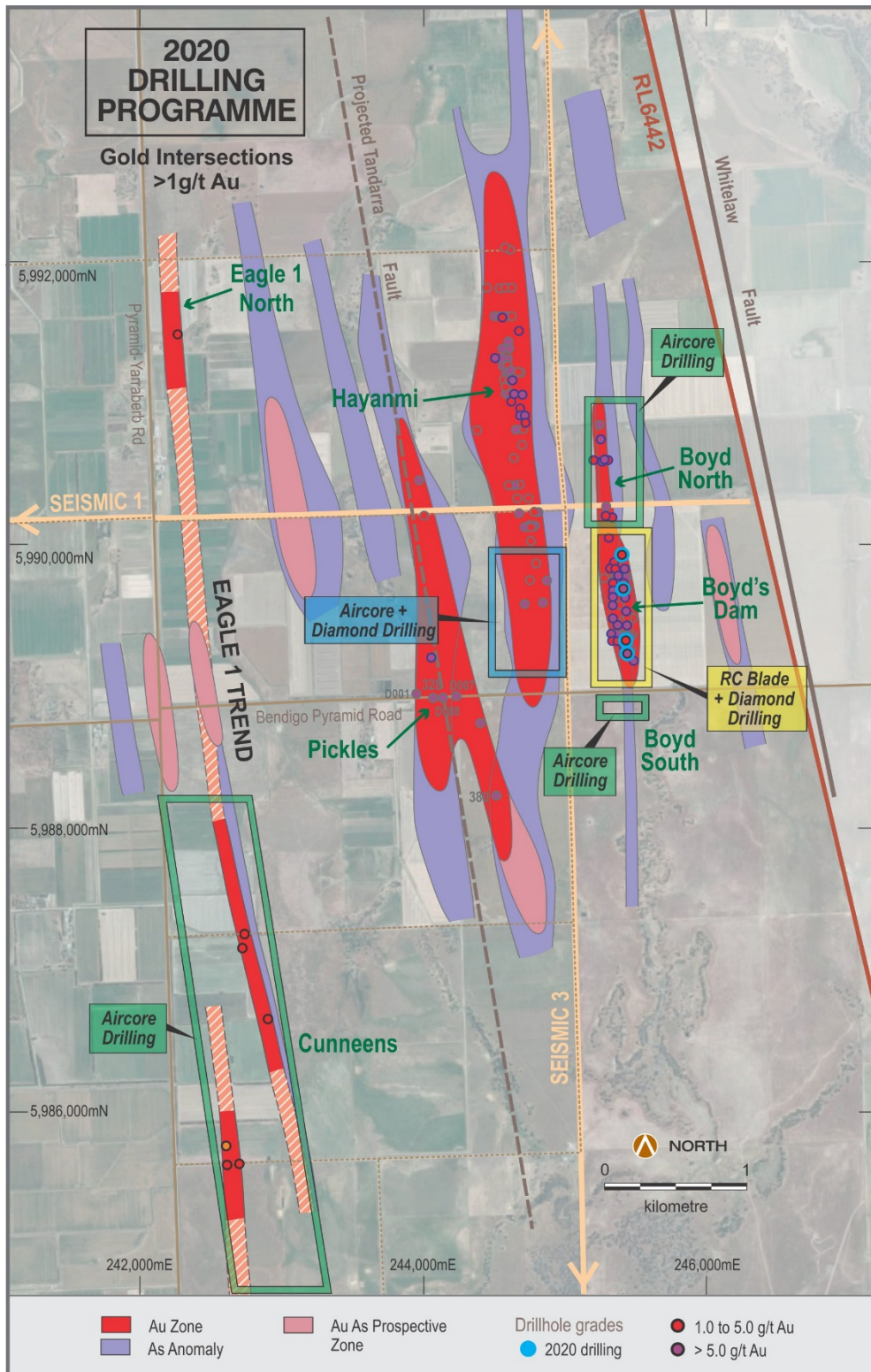


Figure 2: Four Eagles Gold Project showing location of gold trends and prospects and areas of exploration in 2020

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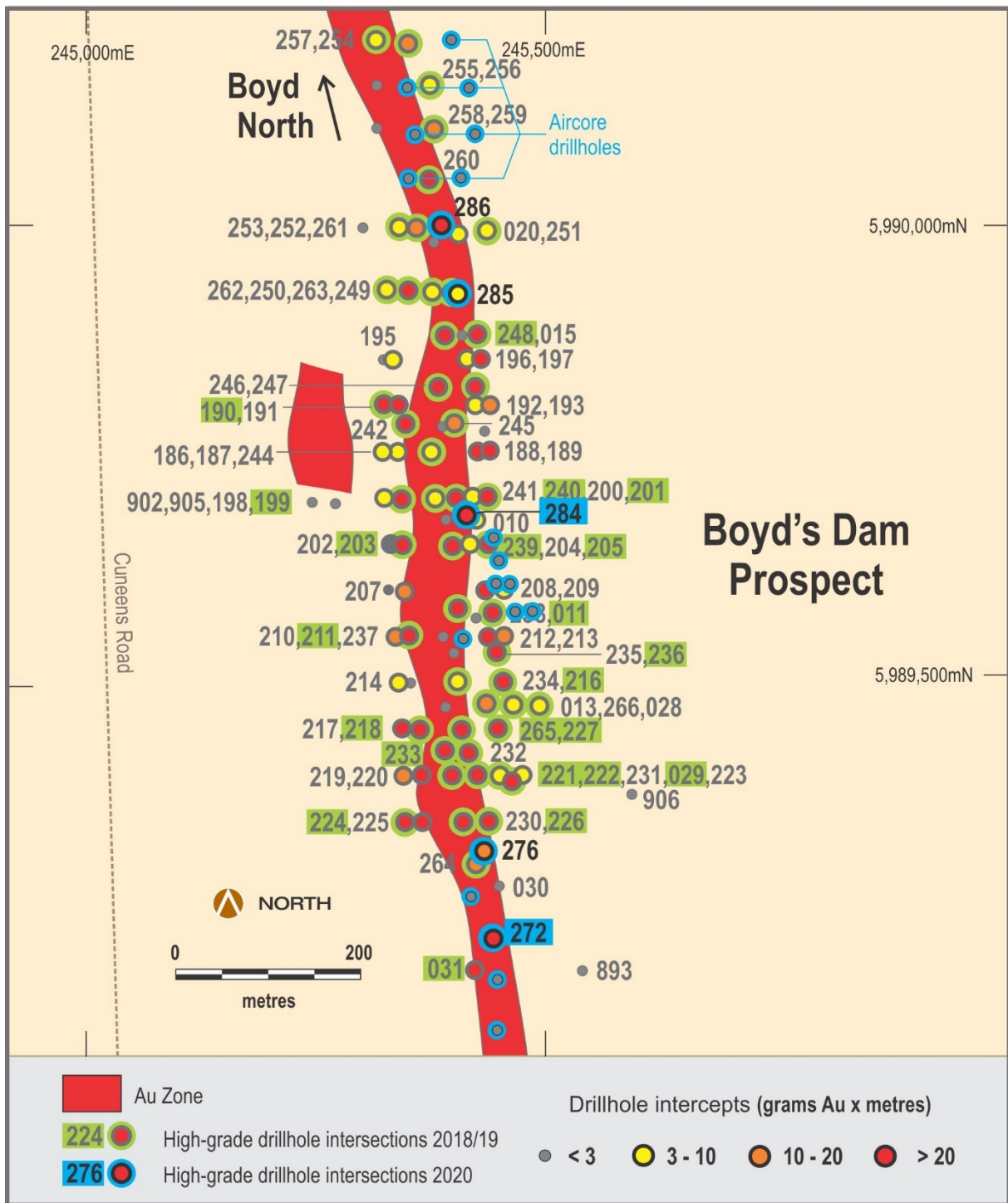


Figure 3a: Boyd's Dam Prospect plan view showing gold trends and 2018 to 2020 RC and diamond drill holes. Hole numbers with high grade intersections are highlighted.



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## 2018-2020 Intersections

### 2020

<b>FERC272</b>	<b>1.0m @ 52.7g/t Au</b>
FERC276	3.0m @ 4.0g/t Au
<b>FERC284</b>	<b>23.0m @ 18.3g/t Au</b>
inc.	11.0m @ 34.5g/t Au
and	7.0m @ 8.8g/t Au
and	13.0m @ 2.5g/t Au
FERC286	1.0m @ 23.7g/t Au

### 2019

<b>FEDD029</b>	<b>1.0m @ 43.6g/t Au</b>
<b>FEDD031</b>	<b>11.0m @ 23.7g/t Au</b>
FERC230	6.0m @ 3.9g/t Au
FERC232	5.0m @ 4.7g/t Au
<b>FERC233</b>	<b>7.0m @ 8.2g/t Au</b>
and	1.0m @ 27.7g/t Au
<b>FERC236</b>	<b>8.0m @ 212.3g/t Au</b>
inc.	1.0m @ 1,675g/t Au
FERC238	12.0m @ 1.91g/t Au
and	5.0m @ 5.0g/t Au
<b>FERC239</b>	<b>18.0m @ 9.3g/t Au</b>
<b>FERC240</b>	<b>10.0m @ 4.4g/t Au</b>
FERC242	6.0m @ 3.5g/t Au
FERC245	10.0m @ 1.4g/t Au
FERC246	6.0m @ 2.4g/t Au
FERC247	21.0m @ 1.1g/t Au
<b>FERC248</b>	<b>17.0m @ 4.7g/t Au</b>

FERC250	8.0m @ 3.3g/t Au
FERC254	11.0m @ 1.2g/t Au
FERC259	9.0m @ 1.5g/t Au
FERC260	5.0m @ 5.9g/t Au
<b>FERC265</b>	<b>4.0m @ 18.0g/t Au</b>

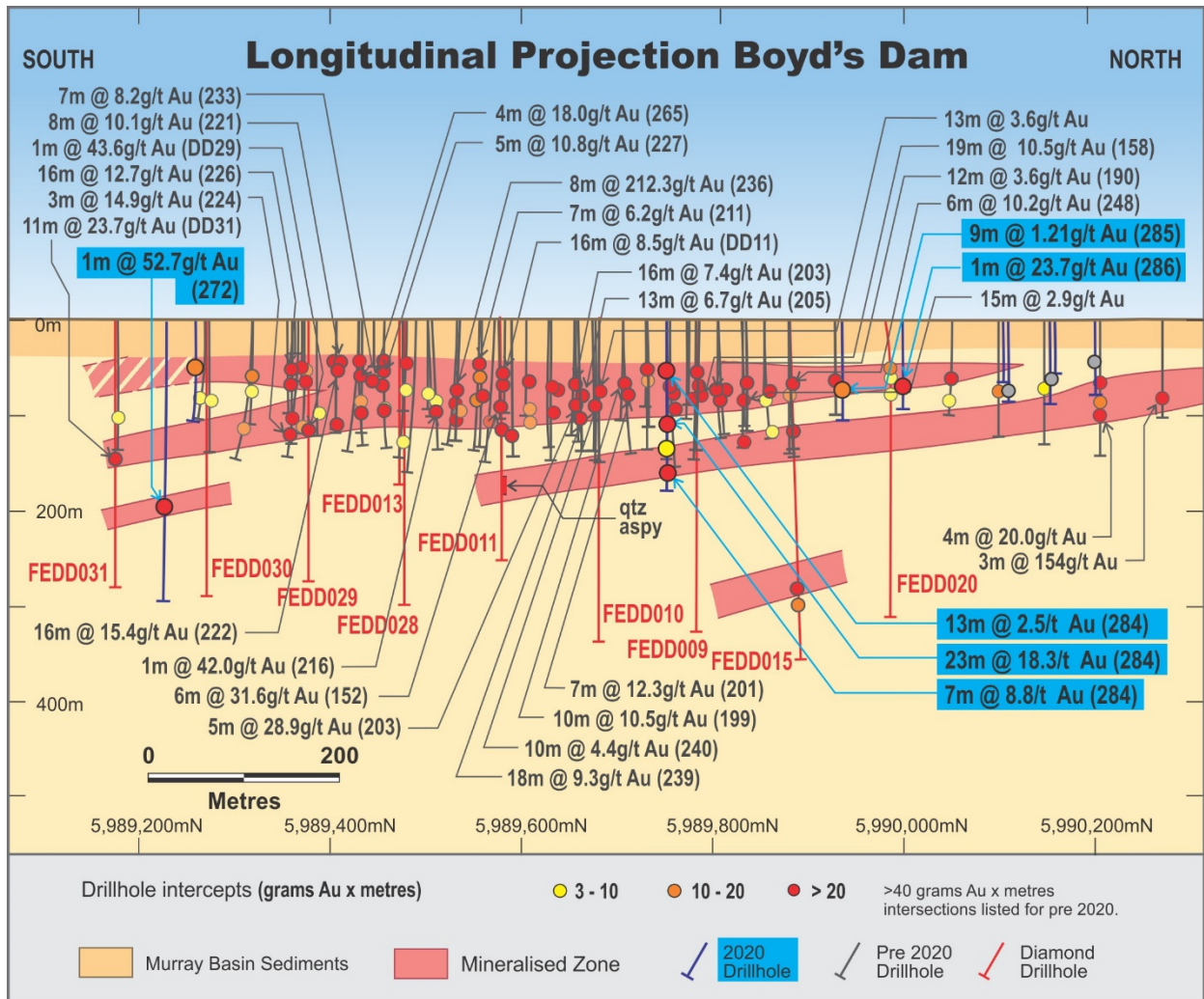
### 2018

<b>FEDD011</b>	<b>16.0m @ 8.5g/t Au</b>
and	9.0m @ 3.4g/t Au
FEDD015	2.0m @ 10.1g/t Au
and	4.0m @ 3.1g/t Au
FERC186	1.0m @ 6.1g/t Au
FERC187	12.0m @ 2.8g/t Au
FERC188	15.0m @ 2.6g/t Au
and	4.0m @ 4.93g/t Au
<b>FERC189</b>	<b>4.0m @ 5.1g/t Au</b>
<b>FERC190</b>	<b>12.0m @ 3.6g/t Au</b>
FERC191	1.0m @ 12.6g/t Au
and	9.0m @ 2.5g/t Au
FERC192	6.0m @ 0.92g/t Au
and	7.0m @ 1.3g/t Au
FERC193	21.0m @ 1.3g/t Au
FERC195	5.0m @ 1.54g/t Au
FERC197	5.0m @ 3.9g/t Au
<b>FERC199</b>	<b>10.0m @ 10.5g/t Au</b>
FERC201	7.0m @ 12.3g/t Au
FERC203	16.0m @ 7.4g/t Au
and	5.0m @ 28.9g/t Au

FERC205	13.0m @ 6.7g/t Au
and	1.0m @ 9.68g/t Au
FERC207	5.0m @ 1.51g/t Au
and	4.0m @ 3.1g/t Au
FERC208	10.0m @ 2.2g/t Au
FERC209	1.0m @ 11.3g/t Au
FERC210	9.0m @ 2.2g/t Au
<b>FERC211</b>	<b>7.0m @ 6.2g/t Au</b>
FERC212	8.0m @ 3.0g/t Au
FERC213	1.0m @ 13.6g/t Au
FERC214	6.0m @ 1.3g/t Au
<b>FERC216</b>	<b>1.0m @ 42.0g/t Au</b>
FERC217	7.0m @ 2.5g/t Au
<b>FERC218</b>	<b>6.0m @ 5.2g/t Au</b>
FERC219	8.0m @ 1.1g/t Au
and	3.0m @ 4.3g/t Au
FERC220	9.0m @ 4.1g/t Au
<b>FERC221</b>	<b>8.0m @ 10.1g/t Au</b>
inc.	4.0m @ 18.1g/t Au
<b>FERC222</b>	<b>16.0m @ 15.4g/t Au</b>
<b>FERC224</b>	<b>3.0m @ 14.9g/t Au</b>
FERC225	10.0m @ 2.4g/t Au
and	1.0m @ 15.1g/t Au
<b>FERC226</b>	<b>16.0m @ 12.7g/t Au</b>
inc.	1.0m @ 41.2g/t Au
<b>FERC227</b>	<b>5.0m @ 10.8g/t Au</b>
and	3.0m @ 5.1g/t Au

*Highlighted intersections >40 grams Au x metres*

**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 2020 are highlighted in blue.**

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**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

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**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
<b>FERC272</b>	<b>203</b>	<b>204</b>	<b>1</b>	<b>52.70</b>
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
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
<b>FERC284</b>	<b>70</b>	<b>83</b>	<b>13</b>	<b>2.50</b>
FERC284	92	93	1	0.83
<b>FERC284</b>	<b>99</b>	<b>122</b>	<b>23</b>	<b>18.34</b>
<b>Including</b>	<b>99</b>	<b>110</b>	<b>11</b>	<b>34.50</b>
<b>including</b>	<b>99</b>	<b>102</b>	<b>3</b>	<b>110.23</b>
FERC284	123	124	1	2.76
FERC284	126	127	1	2.74
FERC284	134	135	1	1.04
FERC284	140	142	2	2.86
<b>FERC284</b>	<b>161</b>	<b>168</b>	<b>7</b>	<b>8.81</b>
<b>including</b>	<b>163</b>	<b>164</b>	<b>1</b>	<b>24.00</b>
<b>including</b>	<b>166</b>	<b>167</b>	<b>1</b>	<b>23.3</b>
FERC285	70	79	9	1.21

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Hole	From (m)	To (m)	Interval (m)	Au-OG43 (ppm)
FERC285	94	95	1	0.87
FERC285	107	111	4	0.93
FERC285	112	114	2	1.27
FERC285	121	122	1	0.72
<b>FERC286</b>	<b>65</b>	<b>66</b>	<b>1</b>	<b>23.70</b>
FERC286	69	71	2	1.80

Au-OG43 is 25g aqua regia. Au-AA15 is 2kg bulk leach



JORC 2012 Edition, Table 1 Checklist RC Blade/Hammer

RC Sampling Techniques and Data Criteria	Explanation
Sampling techniques	<ul style="list-style-type: none"> <li>• Samples collected at cyclone at one-metre intervals with no sub-sampling.</li> <li>• 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)</li> <li>• Assay laboratory samples selected using Jones riffle splitter into calico sample bags to a mass of &gt;2kg (if sufficient sample is available) and &lt;3kg.</li> <li>• Cover sequence is understood to be unmineralised and thus not sampled for laboratory submission.</li> </ul>
Drilling techniques	<ul style="list-style-type: none"> <li>• Holes are initiated using 120mm air core blade drilling. This method provides reverse-circulation face sampling of sufficiently soft material.</li> <li>• 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.</li> <li>• 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.</li> <li>• Sufficient drillhole casing is used to stabilise the foundation of the drill rig.</li> </ul>
Drill sample recovery	<ul style="list-style-type: none"> <li>• Holes were terminated where sample quality was compromised by groundwater inflow</li> <li>• Sample water content assessed by rig geologist as being dry/wet</li> <li>• 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 (&gt;2kg and &lt;3kg). Calico bag masses recorded by laboratory contractor</li> <li>• Geological control maintained at the drill site at all times, to ensure drilling and sampling was to standard.</li> </ul>
Logging	<ul style="list-style-type: none"> <li>• Chip samples geologically logged at 1m intervals for lithology, alteration, quartz veining and to a standard acceptable for subsequent interpretation for use in interpretation.</li> <li>• Logging aspects are qualitative with exception of quartz vein content which is estimated semi-quantitatively</li> <li>• All logged intervals represent entire one-metre sample segregation intervals</li> </ul>
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> <li>• Lab submission samples collected as described – any mass reduction required for assay purposes performed by laboratory contractor; consisting of drying and riffle-splitting.</li> <li>• 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)</li> </ul>

RC Sampling Techniques and Data Criteria	Explanation
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <li>• 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.</li> <li>• Laboratory and client certified reference materials (up to four x CRMs plus blanks) generally demonstrate on-par or biased-low assays.</li> <li>• 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.</li> </ul>
Verification of sampling and assaying	<ul style="list-style-type: none"> <li>• Data management procedures are under development. Data management has been performed by an experienced individual and not by several individuals.</li> <li>• There has been no verification of significant intersections by independent nor alternative company personnel.</li> <li>• Drillhole sampling and geological data documented on paper logs in preparation for database entry.</li> <li>• There have been no adjustments to data as supplied and certified by the commercial assay laboratory.</li> </ul>
Location of data points	<ul style="list-style-type: none"> <li>• All drillhole location coordinates were measured using differential GPS to MGA94 and AHD estimated from terrain model created from publicly-available land survey data</li> <li>• Collar locations to within an estimated precision of 1m.</li> <li>• 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.</li> </ul>
Data spacing and distribution	<ul style="list-style-type: none"> <li>• RC holes drilled on sections located between existing RC and air core traverses providing 50-metre spacing along the strike of mineralisation.</li> <li>• The sections consist of holes spaced at a nominal 25m in orientations that provide the best geometry for interpretation</li> <li>• This spacing is designed to be of a sufficient density to ultimately be included in the estimation of a mineral resource.</li> <li>• For the purpose of reporting, assays have been aggregated to reflect continuously sampled zones of significant anomalism for gold.</li> </ul>
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> <li>• 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.</li> </ul>
Sample security	<ul style="list-style-type: none"> <li>• All samples were controlled by the responsible geologist and stored in secured facility prior to despatch to laboratory.</li> <li>• Samples were transported by a specialist contractor with chain-of-custody protocols.</li> <li>• Sample number receipt information from laboratory cross-referenced and rationalised against sample number dispatch information.</li> </ul>

<b>RC Sampling Techniques and Data Criteria</b>	<b>Explanation</b>
Audits or reviews	<ul style="list-style-type: none"> <li>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.</li> </ul>

<b>Reporting of Exploration Results Criteria</b>	<b>Explanation</b>
Mineral tenement and land tenure status	<ul style="list-style-type: none"> <li>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</li> <li>Retention Licence RL006422 which was granted on 29 March 2018 for a period of ten years, extinguishing the preceding exploration licence EL4525.</li> <li>Exploration activities were confined to free-hold farm land</li> <li>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.</li> </ul>
Exploration done by other parties	<ul style="list-style-type: none"> <li>None in the area drilled</li> </ul>
Geology	<ul style="list-style-type: none"> <li>Gold-arsenic bearing narrow veins in Ordovician sandstone in the vicinity of a regional-scale anticline.</li> <li>Deposit assessed as being northern extension of Bendigo Goldfield, with potential for post-mineralisation influence/redistribution by proximal granitic intrusion.</li> <li>Potential for some supergene gold enrichment in paleo-weathering profile.</li> </ul>
Drill hole Information	<ul style="list-style-type: none"> <li>All information material to the understanding of the exploration results of all last-phase drill holes are tabulated:</li> <li>Appendix 1, Table 1a: Collar location coordinates, downhole depths, azimuths, declinations</li> <li>Appendix 1, Table 1b: Downhole intervals of significance, gold grade of intervals; Au-OG43 respectively</li> </ul>
Data aggregation methods	<ul style="list-style-type: none"> <li>Data aggregation using downhole length-weighting</li> <li>No top-cutting applied to assay data</li> <li>Zones of significance identified as those with assays in excess of 0.5ppm Au and internal dilution of two consecutive assays or less.</li> <li>Reported zones are continuous, with no sample or assay gaps.</li> <li>Holes without zones of significance are tabulated detailing the greatest assay value achieved.</li> </ul>



<b>Reporting of Exploration Results Criteria</b>	<b>Explanation</b>
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"><li>• The strike of mineralisation is demonstrated to be generally north-south and sub-parallel with grid.</li><li>• The dip of mineralisation is expected to be both east-dipping and west-dipping as was the case in the Bendigo Goldfield.</li><li>• Drillholes were oriented to provide effective geometry in the context of the eastern limb of an anticline.</li><li>• 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.</li></ul>
Diagrams	<ul style="list-style-type: none"><li>• 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.</li></ul>
Balanced reporting	<ul style="list-style-type: none"><li>• Figure 3a shows all new drilling inclusive of holes which did not encounter significant mineralisation</li></ul>
Other substantive exploration data	<ul style="list-style-type: none"><li>• No other exploration results that have not previously been reported, are material to this report.</li></ul>
Further work	<ul style="list-style-type: none"><li>• Further RC drilling will be required to follow up other targets along Pickles, Hayanmi and Eagle 1 structures.</li></ul>

## **APPENDIX 2: AIR CORE DRILLING DATA BOYD NORTH**

**Table 2a: Air Core Drill Hole Collars**

<b>Hole</b>	<b>Easting (GDA)</b>	<b>Northing (GDA)</b>	<b>RL</b>	<b>Depth</b>	<b>Dip</b>	<b>Azimuth (mag)</b>
FE972	245,351	5,990,050	97.0	69.0	-80	270
FE973	245,407	5,990,051	97.0	75.0	-80	270
FE974	245,358	5,990,098	97.0	66.0	-80	270
FE976	245,424	5,990,098	97.0	91.0	-80	270
FE978	245,350	5,990,150	97.0	87.0	-80	270
FE980	245,417	5,990,149	97.0	63.0	-80	270
FE982	245,398	5,990,202	97.0	78.0	-80	270

**Table 2b: 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**

<b>Hole</b>	<b>From (m)</b>	<b>To (m)</b>	<b>Interval (m)</b>	<b>Au-TL43 (ppm)</b>
FE972	57	60	3	0.31
FE973	63	66	3	0.30
FE974	57	60	3	0.31
FE976	81	84	3	0.31
FE978	51	54	3	0.021
FE980	60	62	2	0.008
FE982	33	36	3	0.32

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**JORC 2012 Edition, Table 2 Checklist: Aircore Drilling**

Air Core Sampling Techniques and Data Criteria	Explanation
Sampling techniques	<ul style="list-style-type: none"> <li>• Samples collected at cyclone at one-metre intervals</li> <li>• 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)</li> <li>• Assay laboratory samples collected by hand from bags (no routine cover sequence sampling) into calico sample bags to a mass of &lt;3kg (composited to three-metre intervals corresponding with drill rods).</li> <li>• Cover sequence is understood to potentially contain alluvial gold, and thus cover samples are occasionally submitted for assay.</li> <li>• Where there is evidence for mineralisation (quartz and/or sulphides) the calico sample bagging interval will be reduced to one-metre intervals</li> </ul>
Drilling techniques	<ul style="list-style-type: none"> <li>• Three-inch diameter AC blade drill bit; three-metre RC drill rods; truck-mounted drill rig; 300psi 700cfm compressor.</li> <li>• All holes are uncased</li> <li>• Penetration into basement to depth of bit refusal against quartz or fresh rock.</li> </ul>
Drill sample recovery	<ul style="list-style-type: none"> <li>• AC drilling provides a high variability in sample recovery, due to low pressures of equipment and common groundwater effects.</li> <li>• Sample water content assessed by rig geologist as being dry/moist/wet</li> <li>• Calico bag masses recorded by commercial laboratory</li> <li>• Geological control is maintained at the drill site at all times, to ensure drilling and sampling standards maintained.</li> </ul>
Logging	<ul style="list-style-type: none"> <li>• 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.</li> <li>• Logging aspects are qualitative with exception of quartz vein content which is estimated semi-quantitatively</li> <li>• All logged intervals represent entire one-metre sample segregation intervals</li> </ul>
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> <li>• 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).</li> <li>• Samples dispatched to commercial laboratory (Catalyst have used ALS Pty Ltd exclusively); 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)</li> <li>• 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.</li> </ul>
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <li>• 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.</li> </ul>

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<b>Air Core Sampling Techniques and Data Criteria</b>	<b>Explanation</b>
Verification of sampling and assaying	<ul style="list-style-type: none"> <li>Data management procedures are under development. Data management has been performed by an experienced individual and not by several individuals.</li> <li>There has been no verification of significant intersections by independent or alternative company personnel.</li> <li>There has been no drillhole twinning to verify results.</li> <li>Drillhole sampling and geological data logged onto paper in preparation for database data entry.</li> <li>There have been no adjustments to data as provided by the commercial assay laboratory.</li> </ul>
Location of data points	<ul style="list-style-type: none"> <li>Where available, drillhole location coordinates are measured using differential GPS. In general, drillhole collars surveyed by 12-channel GPS to MGA94 Zone 55 and AHD estimated from terrain model created from publicly-available land survey data</li> <li>Collar locations to within an estimated precision of 5m at worst.</li> <li>No drillholes were downhole surveyed. Drilling orientation established prior to collaring with clinometer and compass.</li> </ul>
Data spacing and distribution	<ul style="list-style-type: none"> <li>Drillholes designed on sections between 70 and 100m spacing. Holes within sections generally 25-metre spacings.</li> <li>One-metre samples were composited to three-metre samples for the purpose of submission to the laboratory (apart from instances where there is evidence for mineralisation in which case sampling assumes one-metre intervals. For the purpose of reporting, assays have been aggregated to reflect continuously sampled zones of significant anomalism for gold.</li> </ul>
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> <li>Drillhole sections are aligned approximately 0 degrees from the strike of mineralisation. In general, holes were drilled at 80 degrees to the east to better test west dipping fault zones.</li> </ul>
Sample security	<ul style="list-style-type: none"> <li>All samples are controlled by the responsible geologist and stored in secured facility prior to despatch to laboratory.</li> <li>Samples are transported directly to laboratory by a commercial transportation contractor with chain-of-custody protocols in place.</li> <li>Sample number receipt information from laboratory cross-referenced and rationalised against sample number dispatch information.</li> </ul>
Audits or reviews	<ul style="list-style-type: none"> <li>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 to reduce costs and timelines for reporting. Catalyst Metals Limited currently reserves this process for release of Mineral Resource and Ore Reserve estimates.</li> </ul>

<b>Reporting of Exploration Results Criteria</b>	<b>Explanation</b>
Mineral tenement and land tenure status	<ul style="list-style-type: none"> <li>The Four Eagles Project is within RL6422 in the vicinity of Mitiamo Victoria, 50% owned by Catalyst Metals Ltd and 50% owned by Gold Exploration (Victoria) Pty Ltd (GEV)</li> <li>Retention Licence RL6422 was granted in March 2018 for a period of ten years.</li> <li>Exploration activities were confined to free-hold farm land</li> <li>As of 2015, activities are funded with GEV through a farm-in agreement but are now shared equally between Catalyst Metals wholly owned subsidiary, Kite Gold Pty Ltd and GEV.</li> </ul>
Exploration done by other parties	<ul style="list-style-type: none"> <li>None in the area drilled</li> </ul>

Reporting of Exploration Results Criteria	Explanation
Geology	<ul style="list-style-type: none"> <li>• Gold-arsenic bearing narrow veins in Ordovician sandstone in the vicinity of a regional-scale anticline.</li> <li>• Deposit assessed as being northern extension of Bendigo Goldfield, with potential for post-mineralisation influence/redistribution by proximal granitic intrusion.</li> <li>• Potential for some supergene gold enrichment in paleo-weathering profile.</li> </ul>
Drill hole Information	<ul style="list-style-type: none"> <li>• All information material to the understanding of the exploration results of all last-phase drill holes are tabulated:</li> <li>• Appendix 2, Table 2a: Collar location coordinates, downhole depths, azimuths, declinations</li> <li>• Appendix 2, Table 2b: Downhole intervals of significance, gold grade of intervals; Au-TL43 using aqua regia leach and ICPMS.</li> </ul>
Data aggregation methods	<ul style="list-style-type: none"> <li>• Data aggregation using downhole length-weighting</li> <li>• No top-cutting applied to assay data</li> <li>• Zones of significance identified as those with assays in excess of 0.4ppm Au and internal dilution of two consecutive assays or less.</li> <li>• Reported zones are continuous, with no sample or assay gaps.</li> <li>• Holes without zones of significance are tabulated detailing the greatest assay value achieved.</li> </ul>
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> <li>• The strike of mineralisation is demonstrated to be generally north-south and sub-parallel with grid.</li> <li>• The dip of mineralisation is expected to be both east-dipping and west-dipping as was the case in the Bendigo Goldfield.</li> <li>• Drillholes were vertical because dip is unknown in reconnaissance areas.</li> <li>• 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.</li> </ul>
Diagrams	<ul style="list-style-type: none"> <li>• Figure 3 shows the plan of recent drillhole collars including previous drillholes</li> </ul>
Balanced reporting	<ul style="list-style-type: none"> <li>• Figure 3 shows all new drilling inclusive of holes which did not encounter significant mineralisation. Table 2b shows maximum gold values in all holes drilled.</li> </ul>
Other substantive exploration data	<ul style="list-style-type: none"> <li>• No other exploration results that have not previously been reported, are material to this report.</li> </ul>
Further work	<ul style="list-style-type: none"> <li>• Further Air Core drilling will be required to follow up on anomalous gold values at Boyd's Dam and Boyd North.</li> </ul>