



ASX ANNOUNCEMENT

25 JUNE 2018

## BEST-EVER GOLD INTERSECTIONS RECORDED AT FOUR EAGLES GOLD PROJECT

- **Boyd's Dam Zone produces best gold intersection ever recorded at Four Eagles Gold Project**
  - **16m @ 63.0g/t Au (including 12m @ 84g/t Au) in FERC222**
  - **Highest assay ever recorded at project of one-metre interval at 810.0g/t Au**
- **Twenty other RC holes at Boyd's Dam with strong gold intersections, best intercepts were:**
  - **21m @ 5.5g/t Au**
  - **10m @ 10.5g/t Au**
  - **14m @ 10.1g/t Au**
  - **5m @ 36.2g/t Au**
  - **13m @ 8.5g/t Au**
  - **8m @ 10.2g/t Au**
- **Bulk leach confirmation assays still waiting**
- **Diamond drilling completed at Boyd's Dam and Hayanmi with logging and sampling in progress**

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Catalyst Metals Limited (**Catalyst** or the **Company**) (ASX: **CYL**) is pleased to advise outstanding gold intersections from RC drilling of the Boyd's Dam Zone at the Four Eagles Gold Project. Within a sixteen metre (**16.0m**) intersection in FERC222 at Boyd's Dam that assayed **63 g/t Au**, a one-metre interval assayed **810g/t Au**, the highest ever recorded for an interval at the project. Strong gold intersections were recorded over a strike length of at least 500 metres at Boyd's Dam which will enable modelling of the mineralised zone in the top 100 metres. The diamond drilling programme has provided the first ever test of the mineralised system down to a depth of 250 metres and provided vital information on positions of the anticline and significant faulting and quartz development.

This announcement covers the assays received to date for 37 holes in the RC Blade/Hammer programme at the Boyd's Dam Zone. Assays are still awaited for several holes. All of the assays quoted are from 25 gram samples using aqua regia digest and AAS but with a bulk cyanide leach assay on 2 kilogram samples still to be carried out on all anomalous samples to confirm the results. These two assay methods have tended to show good correlation in the past and indicate that the gold is finely disseminated and much less nuggetty than previously discovered at Bendigo.

The Company has significant interests in eight exploration licences (EL's) covering the whole of the known Whitelaw Belt - an area of approximately 75 km long, and 5-10 km wide commencing immediately north of the outcropping Bendigo Goldfield (Figure 1). This is the structural zone thought to control the emplacement of the Bendigo gold deposits, and to extend in a generally northerly direction in favourable Ordovician rocks beneath the covering veneer of younger Murray Basin sediments. In particular, the Company's Four Eagles and Tandarra projects, (respectively about 55 and 40 km north-north-west of Bendigo) contain potentially economic gold deposits similar in style to those at the historic Bendigo mines (Figure 1).

In addition to these gold deposits identified and outlined by Catalyst in the Whitelaw gold Belt, Catalyst has significant tenement positions in potential gold belts north of Fosterville (Drummartin EL6507) and Inglewood (Boort EL6670).

#### **FOUR EAGLES JOINT VENTURE (RL6422, EL5295, EL5508)**

The Four Eagles Gold Project is situated along the Whitelaw Fault Corridor which is considered to be a major structural control of gold mineralisation north of Bendigo. Catalyst manages the entire Whitelaw Gold Belt and has interests in eight Exploration Licences which extend for 75 kilometres along the Whitelaw and Tandarra Faults north of Bendigo in Victoria (Figure 1).

Catalyst has a 50% interest in the Four Eagles Gold Project whilst Gold Exploration Victoria Pty Ltd (**GEV**) (a wholly-owned subsidiary of Hancock Prospecting Pty Ltd) earned a 50% interest by spending \$4.2 million on exploration. Current exploration expenditure is jointly funded by Catalyst and GEV.

The Four Eagles Gold Project covers an envelope of gold mineralisation about 6 kilometres long and 2.5 kilometres wide. Three prospects have produced high grade gold mineralisation (Hayanmi, Boyd's Dam and Discovery).

#### **RC BLADE/HAMMER DRILLING: BOYD'S DAM**

This programme involved the drilling of angled large diameter air core holes (RC Blade/Hammer) on the Boyd's Dam gold structure to give a better understanding of the shapes of the gold mineralisation (Figures 2a and 2b).

##### ***Boyd's Dam RC Blade/Hammer Drilling***

37 RC holes were drilled over a 600 metre strike length of the Boyd's Dam trend to test the gold mineralisation down to a vertical depth of approximately 120 metres. The objective of the programme was to test the Boyd's Dam structure at a traverse spacing of about 25 metres in order to interpret the shape of the gold mineralisation. **Strong gold mineralisation (>20 gm/t Au or 'gram-metres') has been recorded in 23 holes where assays are available with a highest gram-metre value of 1,008 gram-metres in FERC222.** Very high-grade gold intersections have now been recorded at Hayanmi, Boyd's Dam and Discovery prospects but all are in the top 100 metres from surface and very little drilling has been done below. Significant intersections are listed below and are shown in plan view on Figure 3 and in longitudinal projection on Figure 4:

- **16.0m @ 63.0g/t Au including 12.0m @ 83.7g/t Au and 1.0 metre @ 810.0g/t Au from 42 metres (FERC222)**
- **14.0m @ 10.1g/t Au from 67 metres and 5.0m @ 36.2g/t Au from 96 metres in FERC203**
- **13.0m @ 8.5g/t Au from 84 metres in FERC205**
- **10.0m @ 10.5g/t Au from 68 metres in FERC199**
- **8.0 m @ 10.2g/t Au from 41 metres in FERC221**
- **7.0m @ 12.7g/t Au from 81 metres in FERC201**
- **1.0m @ 74.4g/t Au from 103 metres in FERC216**
- **9.0m @ 4.9g/t Au from 48 metres in FERC220**
- **3.0m @ 10.9g/t Au from 120 metres in FERC219**
- **15.0m @ 2.7g/t Au from 72 metres in FERC188**
- **6.0m @ 4.8g/t Au from 48 metres in FERC218**
- **12.0m @ 2.9g/t Au from 74 metres in FERC187**
- **9.0m @ 3.1g/t Au from 67 metres in FERC208**
- **7.0m @ 3.6g/t Au from 82m in FERC212**
- **9.0m @ 2.4g/t Au from 72 metres in FERC191**
- **4.0m @ 6.0g/t Au from 102 metres in FERC189**
- **11.0m @ 2.5g/t Au from 78 metres in FERC197**
- **3.0m @ 9.3g/t Au from 74 metres in FERC190**
- **9.0m @ 2.7g/t Au from 62 metres in FEDD011**

Bulk leach assays will be now carried out on all anomalous samples to provide further information on grade variability.

Mr Bruce Kay, Catalyst's Technical Director, stated, "Once again, the Four Eagles Gold Project is producing some very high-grade gold intersections of reasonable width which gives the Company encouragement for both open pit and underground high-grade potential at Boyd's Dam and Hayanmi. One of these intersections (16.0 metres @ 63.0g/t Au in FERC222) is believed to be the best greenfield gold intersection in Australia this year".

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

#### **DIAMOND DRILLING BOYD'S DAM AND HAYANMI**

Diamond drilling commenced in early March 2018 at the Boyd's Dam Prospect and a second diamond drill rig commenced in May 2018 at Hayanmi. At the completion of the programme in mid-June 2018, 13 holes had been completed for a total of 3,596 metres of diamond core and 364 metres of RC pre-collar.

The deeper diamond drilling was designed to test for repeat gold bearing structures below the high-grade zones encountered in 2017 and 2018 and will be funded jointly by the Victorian Government under the 'TARGET' co-funding scheme. The potential for high grade shoots of gold mineralisation below a vertical depth of 100 metres has not been previously tested at Four Eagles but these stacked ore zones are the basis of mining at the nearby Fosterville mine and were also a characteristic of mining at Bendigo which historically produced 22 million ounces of gold at an average grade of 15g/t Au.

Six diamond drill holes were completed on the Boyd's dam trend as shown on Figure 4 and another 7 holes at Hayanmi. The Boyd's Dam holes intersected broad zones of quartz with arsenopyrite and some visible gold. The core is still being logged, cut and sampled and assays will not be available until July 2018.

This diamond drilling programme provides the first deeper test of the Hayanmi and Boyd's Dam structures below 100 metres vertical depth.

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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.*

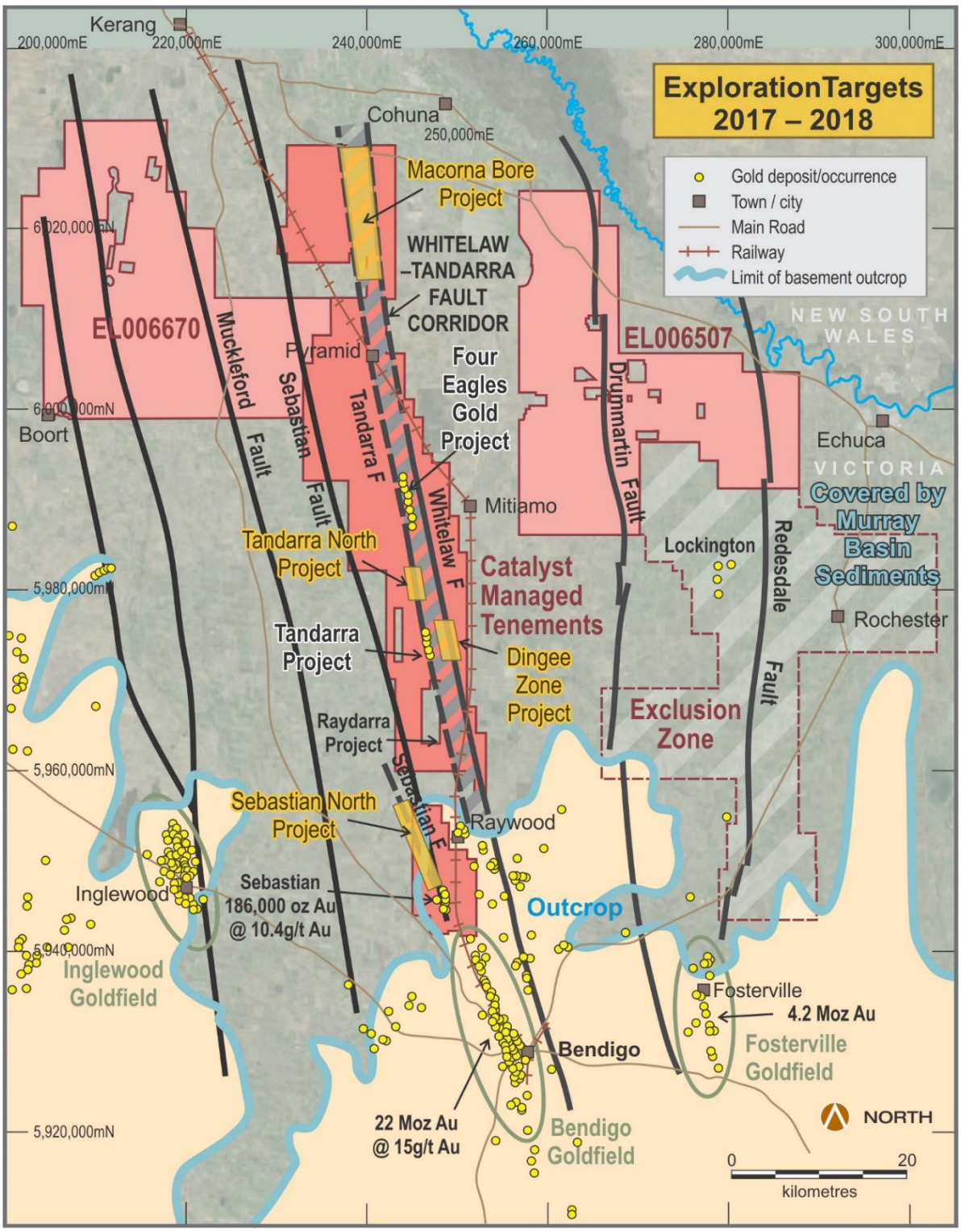


Figure 1: Whitelaw Gold Belt Tenement Holdings showing major Catalyst managed projects



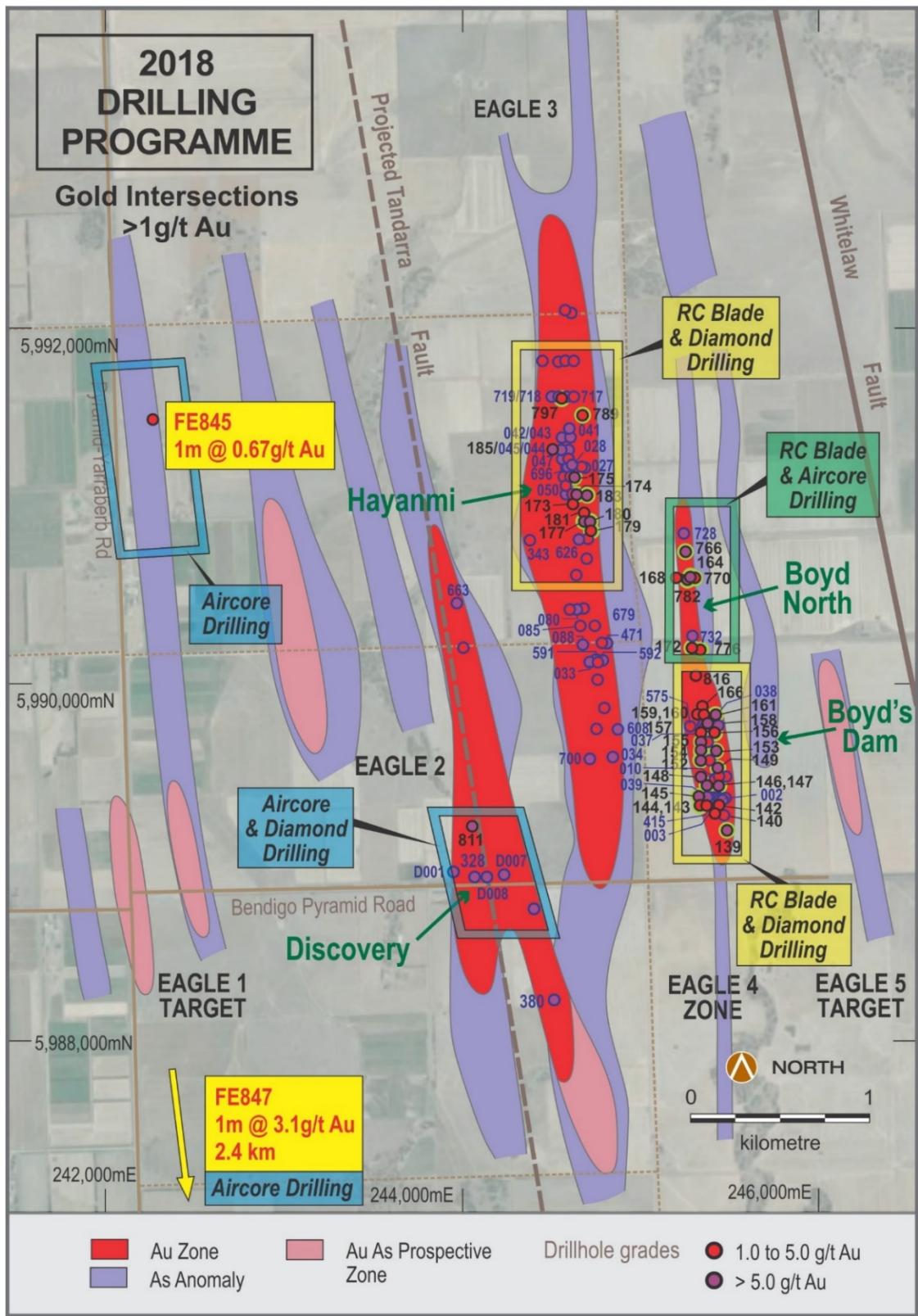


Figure 2a: Four Eagles Gold Project showing areas of planned drilling in 2018. Drillhole collars shown do not include 2018 RC holes which are shown on Figures 3 and 4.

## Drillhole Intersections

### 2017 Intersections

FERC139	1.0m @ 7.79g/t Au from 113m
FERC140	1.0m @ 4.19g/t Au from 86m
FERC142	1.0m @ 3.27g/t Au from 65m
FERC143	3.0m @ 2.75g/t Au from 80m
	and 1.0m @ 3.6g/t Au from 98m
FERC144	4.0m @ 4.16g/t Au from 127m
FERC145	1.0m @ 23.6g/t Au from 115m
FERC146	2.0m @ 7.91g/t Au from 95m
FERC147	9.0m @ 10.23g/t Au from 42m
FERC148	1.0m @ 6.33g/t Au from 117m
FERC149	1.0m @ 25.5g/t Au from 91m
	and 1.0m @ 32.3g/t Au from 112m
FERC152	6.0m @ 50.4g/t Au from 114m
FERC153	1.0m @ 28.8g/t Au from 83m
	and 1.0m @ 13.9g/t Au from 127m
FERC154	12.0m @ 2.48g/t Au from 75m
	inc 1.0m @ 20.9g/t Au from 86m
	and 12.0m @ 2.74g/t Au from 107m
	inc 6.0m @ 4.58g/t Au from 108m
FERC155	22.0m @ 2.31g/t Au from 72m
	inc 13.0m @ 3.61g/t Au from 81m
FERC156	6.0m @ 1.9g/t Au from 67m
FERC158	19.0m @ 10.47g/t Au from 59m
	inc 13.0m @ 14.7g/t Au from 65m
FERC159	4.0m @ 1.3g/t Au from 69m
FERC160	4.0m @ 1.1g/t Au from 101m
FERC161	6.0m @ 4.87g/t Au from 93m
	inc 3.0m @ 9.2g/t Au from 95m
	and 4.0m @ 4.8g/t Au from 149m
	and 2.0m @ 17.57g/t Au from 157m
FERC164	9.0m @ 8.18g/t Au from 37m
	inc 4.0m @ 13.4g/t Au from 41m
FERC166	5.0m @ 3.41g/t Au from 82m
FERC172	15.0m @ 2.19g/t Au from 94m
	inc 6.0m @ 3.84g/t Au from 101m
FERC173	2.0m @ 1.3g/t Au from 68m
FERC174	11.0m @ 2.91g/t Au from 58m
	and 6.0m @ 3.84g/t Au from 101m
FERC175	6.0m @ 6.75g/t Au from 58m
	and 3.0m @ 12.6g/t Au from 60m
FERC177	4.0m @ 3.02g/t Au from 85m
FERC179	2.0m @ 5.14g/t Au from 67m
FERC180	3.0m @ 4.1g/t Au from 92m
	inc 1.0m @ 9.97g/t Au from 92m
FERC181	1.0m @ 7.3g/t Au from 92m
FERC183	7.0m @ 26.1g/t Au from 77m
FERC185	27.0m @ 22.3g/t Au from 76m
	and 22.0m @ 31.1g/t Au from 116m
FE766	6.0m @ 3.7g/t Au from 98m
FE770	5.0m @ 2.4g/t Au from 30m
FE776	4.0m @ 20.0g/t Au from 110m
FE782	5.0m @ 7.9g/t Au from 50m
FE789	8.0m @ 2.06g/t Au from 79m
FE797	6.0m @ 4.6g/t Au from 76m

### Pre 2017 Intersections

FEDD001	3.7m @ 4.7g/t Au from 170m
FEDD007	0.75m @ 15.3g/t Au from 170m
FEDD008	0.4m @ 152g/t Au from 150m
FERC002	1m @ 18.3g/t Au from 127m
FERC003	2m @ 6.2g/t Au from 49m
FERC010	6.0m @ 3.77g/t Au from 44m
FE328	6m @ 82.7g/t Au from 123m
FE343	3m @ 3.34g/t Au from 111m
FE380	3m @ 9.71g/t Au from 120m
FE415	3.0m @ 36.6g/t Au from 57m
FE471	3.0m @ 5.96g/t Au from 75m
FE575	3.0m @ 4.9g/t Au from 66m
FE579	9.0m @ 2.33g/t Au from 48m
FE591	3.0m @ 14.7g/t Au from 87m
FE592	9.0m @ 7.9g/t Au from 87m
	inc 3.0m @ 20.5g/t Au from 90m
FE608	3.0m @ 9.1g/t Au from 108m
FE626	1.5m @ 12.9g/t Au from 52.5m
FE663	3.0m @ 59g/t Au from 102m
	and 3.0m @ 7.0g/t Au from 102m
FE696	41m @ 3.87g/t Au from 76m
	inc 6.0m @ 16.3g/t Au from 76m
FE700	13m @ 2.60g/t Au from 135m
	inc 5.0m @ 5.76g/t Au from 135m
FE717	9.0m @ 5.71g/t Au from 108m
FE718	3.0m @ 13.4g/t Au from 99m
FE719	3.0m @ 9.2g/t Au from 147m
FE728	1.0m @ 6.24g/t Au from 85m
FE732	3.0m @ 154g/t Au from 96m
FERC027	5.0m @ 2.71g/t Au from 100m
FERC028	1.0m @ 5.95g/t Au from 76m
FERC033	4.0m @ 3.3g/t Au from 102m
FERC034	3.0m @ 11.2g/t Au from 127m
FERC037	1.0m @ 11.0g/t Au from 66m
FERC038	16.0m @ 2.0g/t Au from 80m
FERC039	2.0m @ 7.6g/t Au from 55m
	and 8.0m @ 3.7g/t Au from 66m
FERC041	4.0m @ 3.8g/t Au from 116m
FERC042	4.0m @ 4.0g/t Au from 65m
FERC043	10.0m @ 3.7g/t Au from 61m
FERC044	2.0m @ 19.2g/t Au from 93m
FERC045	2.0m @ 10.6g/t Au from 81m
FERC047	2.0m @ 7.76g/t Au from 127m
FERC050	6.0m @ 2.7g/t Au from 97m
FERC055	1.0m @ 9.4g/t Au from 111m
FERC058	5.0m @ 3.0g/t Au from 71m
FERC059	6.0m @ 2.8g/t Au from 106m
FERC061	5.0m @ 2.6g/t Au from 73m
FERC080	1.0m @ 7.13g/t Au from 147m
FERC085	1.0m @ 9.54g/t Au from 109m
FERC088	1.0m @ 103.0g/t Au from 149m

Figure 2b: Four Eagles Gold Project showing significant intersections (pre-2018) for Figure 2a. Drillhole assays in this table do not include the 2018 results which are summarised in Figure 3.



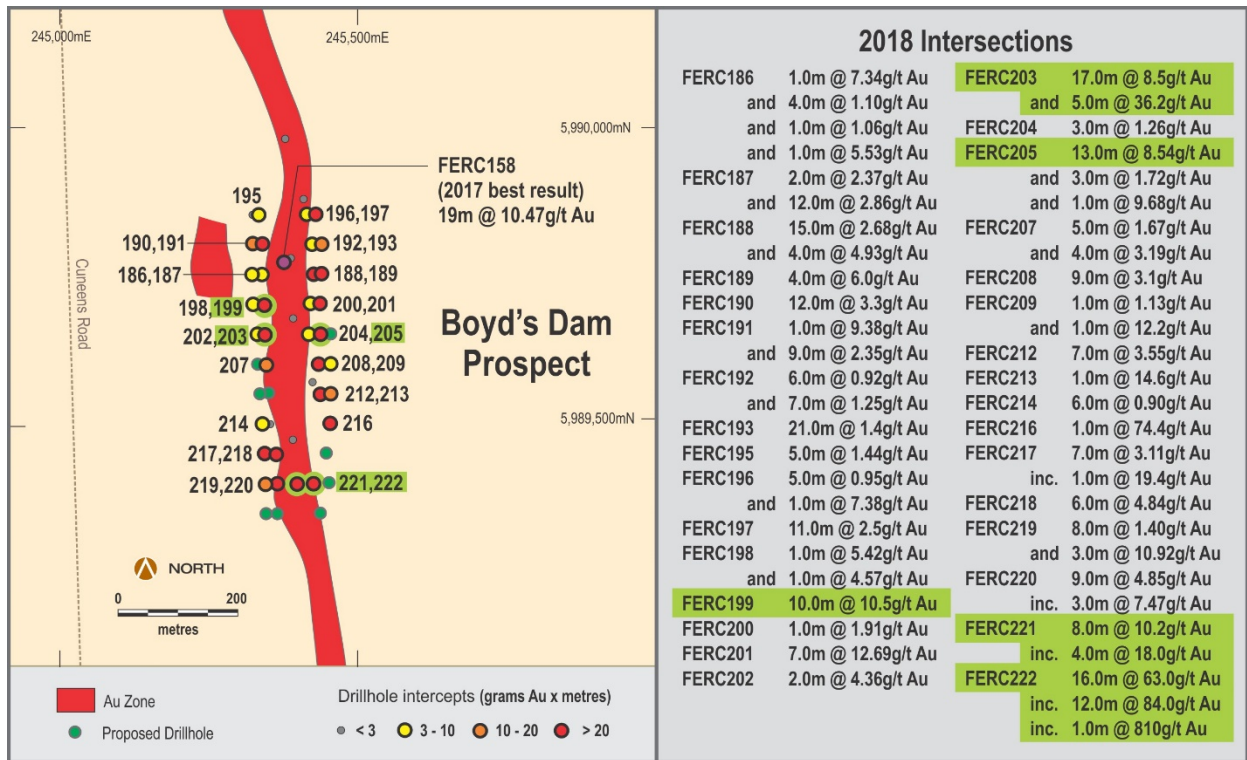


Figure 3: Boyd's Dam Prospect plan view showing gold trends and 2018 RC drill holes.

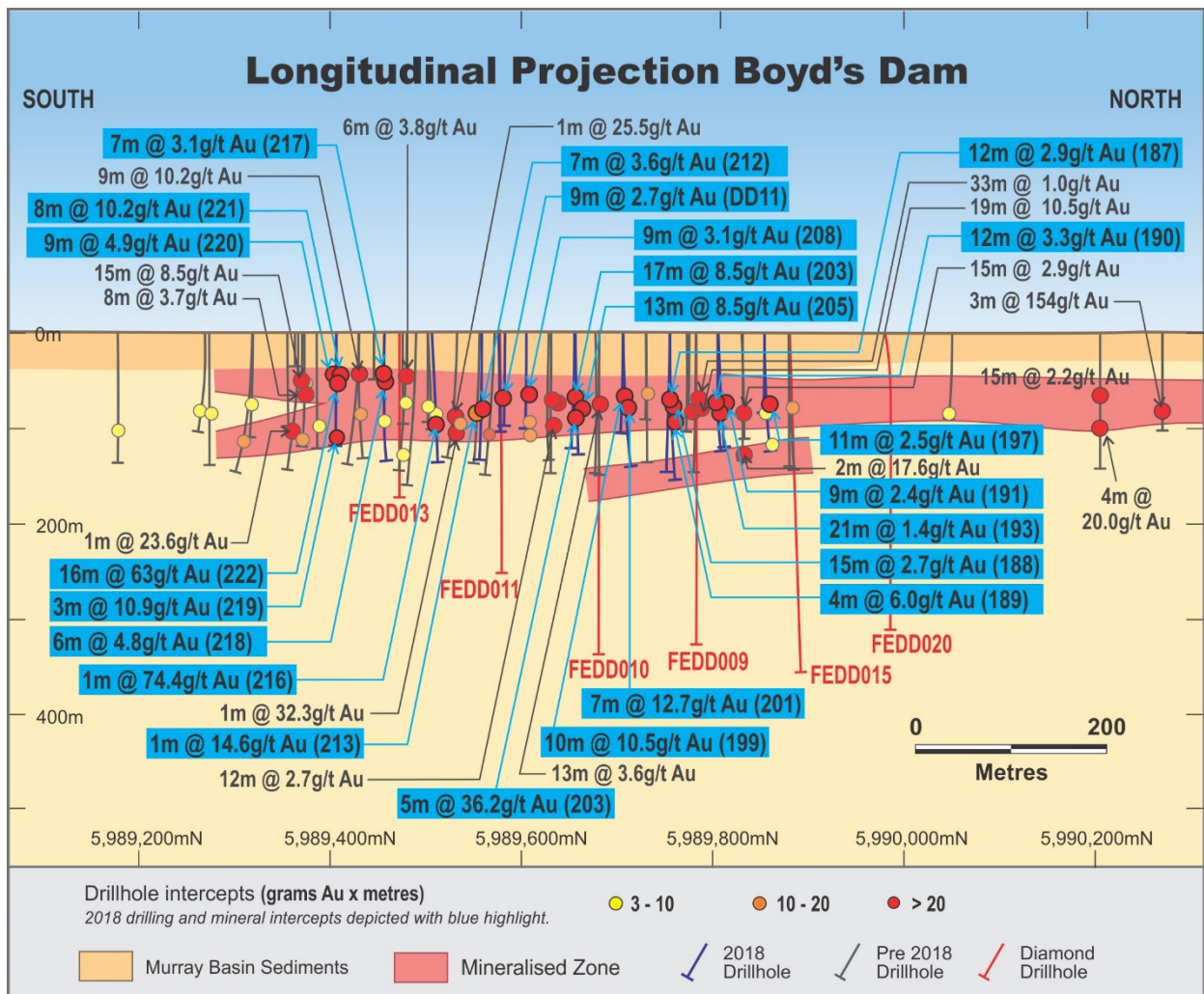


Figure 4: Longitudinal Projection of Boyd's Dam Prospect showing areas of RC drilling in 2018. Significant drill intersections from 2018 are highlighted in blue.



**APPENDIX 1: RC BLADE/HAMMER DRILLING****Table 1a RC drill hole collars**

Hole	Easting (AMG)	Northing (AMG)	RL	Depth (m)	Grid Azimuth	Collar Declination
FERC186	245328	5989755	96.5	158	90	-60
FERC187	245345	5989754	96.5	133	89.5	-60.84
FERC188	245430	5989754	96.6	163	267.92	-60.47
FERC189	245442	5989755	96.6	163	270.5	-60.87
FERC190	245331	5989805	96.4	96	93.36	-60.73
FERC191	245344	5989805	96.5	90	89.1	-60.31
FERC192	245429	5989804	96.4	139	273.61	-60.56
FERC193	245443	5989804	96.5	140	268.62	-60.41
FERC194	245331	5989853	96.5	91	91.02	-60.72
FERC195	245339	5989853	96.4	85	89.65	-60.72
FERC196	245420	5989854	96.5	139	269.95	-60.76
FERC197	245434	5989854	96.5	115	271.24	-59.96
FERC198	245329	5989705	96.5	115	91.51	-60.25
FERC199	245343	5989705	96.5	103	90.62	-60.21
FERC200	245425	5989706	96.4	121	273.05	-60.39
FERC201	245442	5989706	96.4	156	271.25	-60.56
FERC202	245338	5989655	96.4	108	91.03	-60
FERC203	245350	5989654	96.5	132	90.62	-60.21
FERC204	245422	5989655	96.6	115	270	-60
FERC205	245441	5989655	96.5	139	272.06	-60.54
FERC207	245350	5989604	96.6	109	90.84	-60.93
FERC208	245437	5989604	96.6	115	270.73	-59.62
FERC209	245457	5989604	96.7	125	269.2	-60.84
FERC212	245441	5989554	96.5	127	270.23	-60.7
FERC213	245457	5989555	96.6	151	266.99	-60.6
FERC214	245343	5989505	97	109	92.1	-60.44
FERC215	245356	5989505	97	103	90	-60
FERC217	245348	5989455	97	103	90	-60
FERC218	245366	5989455	97	115	90	-60
FERC219	245348	5989405	97	127	90	-60
FERC221	245399	5989405	97	97	155.52	-89.84
FERC222	245427	5989405	97	109	269.85	-60.48
FERC223	245452	5989405	97	139	273.84	-60.42

**Table 1b Drill Assay Results RC Blade/Hammer using Aqua Regia 25gm Sample**

Hole	From (m)	To (m)	Interval (m)	Av Au (ppm)
FERC186	66	67	1	7.34
FERC186	70	71	1	0.61
FERC186	76	82	6	0.91
FERC186	99	100	1	1.06
FERC186	122	123	1	5.53
FERC187	61	63	2	2.37
FERC187	66	67	1	0.54
FERC187	70	95	25	1.62
Including	76	86	<b>10</b>	<b>3.29</b>
FERC187	98	99	1	0.54
FERC187	115	116	1	0.73
FERC188	62	63	1	0.51
FERC188	68	69	1	0.85
FERC188	72	76	<b>4</b>	<b>4.93</b>
FERC188	80	95	<b>15</b>	<b>1.84</b>
Including	83	87	4	4.12
Including	91	92	1	3.16
FERC188	104	105	1	0.58
FERC188	108	109	1	1.22
FERC188	123	128	5	0.76
FERC189	57	58	1	0.57
FERC189	78	79	1	1.77
FERC189	91	98	7	0.79
FERC189	102	108	<b>6</b>	<b>4.10</b>
Including	102	104	<b>2</b>	<b>11.31</b>
FERC189	113	116	3	0.41
FERC189	135	139	4	0.62
FERC189	143	144	1	0.40
FERC190	55	57	2	0.75
FERC190	74	77	<b>3</b>	<b>9.31</b>
Including	76	77	<b>1</b>	<b>26.70</b>
FERC190	81	88	7	1.69
Including	81	83	2	3.69
FERC191	64	66	2	4.89
FERC191	72	81	<b>9</b>	<b>2.35</b>
Including	74	80	<b>6</b>	<b>3.23</b>
FERC191	87	90	3	0.69
FERC192	57	58	1	0.42
FERC192	73	79	6	0.92
FERC192	82	92	<b>10</b>	<b>1.04</b>
FERC192	108	110	2	1.45
FERC193	74	79	5	1.84

Hole	From (m)	To (m)	Interval (m)	Av Au (ppm)
FERC193	82	98	<b>16</b>	<b>1.30</b>
Including	84	91	<b>7</b>	<b>1.54</b>
FERC193	102	104	2	0.72
FERC193	116	117	1	9.93
FERC193	128	129	1	0.73
FERC194	69	72	3	0.48
FERC194	77	78	1	0.52
FERC194	85	86	1	0.42
FERC195	69	74	5	0.56
FERC195	79	84	5	1.44
FERC196	71	73	2	0.50
FERC196	78	79	1	0.53
FERC196	83	93	10	0.63
FERC196	103	104	1	1.16
FERC196	134	135	1	7.38
FERC197	78	89	<b>11</b>	<b>2.51</b>
Including	78	83	<b>5</b>	<b>4.14</b>
FERC197	94	99	5	0.64
FERC198	60	61	1	5.42
FERC198	78	79	1	0.43
FERC198	106	108	2	0.69
FERC198	111	112	1	4.57
FERC199	61	65	4	1.99
FERC199	68	82	<b>14</b>	<b>7.62</b>
Including	68	78	<b>10</b>	<b>10.49</b>
FERC199	85	86	1	0.44
FERC199	100	103	3	0.83
FERC200	60	63	3	0.44
FERC200	69	72	3	0.96
Including	71	72	1	1.91
FERC200	75	76	1	0.50
FERC200	78	79	1	0.80
FERC201	75	77	2	0.61
FERC201	81	88	<b>7</b>	<b>12.69</b>
Including	86	87	<b>1</b>	<b>59.20</b>
FERC201	127	128	1	1.06
FERC201	136	137	1	1.17
FERC202	58	59	1	0.45
FERC202	65	66	1	0.52
FERC202	71	76	5	0.68
FERC202	89	91	2	4.36
FERC203	67	84	<b>17</b>	<b>8.47</b>
Including	70	72	<b>2</b>	<b>62.55</b>
FERC203	89	90	1	1.77



Hole	From (m)	To (m)	Interval (m)	Av Au (ppm)
FERC203	92	93	1	1.05
FERC203	96	101	5	<b>36.19</b>
Including	98	100	2	<b>80.85</b>
FERC203	121	127	6	0.46
FERC204	57	64	7	0.48
FERC204	70	76	6	0.46
FERC204	79	82	3	1.26
FERC204	87	88	1	0.57
FERC204	97	98	1	1.54
FERC205	84	97	13	<b>8.54</b>
Including	84	91	7	<b>13.22</b>
FERC205	101	104	3	1.72
FERC205	111	115	4	2.66
Including	114	115	1	<b>9.68</b>
FERC205	120	121	1	0.69
FERC205	127	128	1	0.44
FERC205	132	133	1	0.61
FERC208	67	81	14	<b>2.18</b>
Including	67	73	6	<b>3.82</b>
FERC208	85	92	7	1.33
FERC209	105	106	1	1.13
FERC209	118	123	5	2.79
Including	118	119	1	<b>12.20</b>
FERC212	65	66	1	0.63
FERC212	81	91	10	<b>2.64</b>
Including	82	89	7	<b>3.55</b>
FERC212	98	99	1	0.86
FERC212	115	116	1	0.83
FERC212	120	121	1	0.75
FERC213	89	90	1	<b>14.60</b>
FERC213	105	106	1	0.81
FERC214	56	57	1	0.78
FERC214	71	73	2	0.99
FERC214	81	87	6	0.90
FERC214	93	94	1	1.82
FERC214	97	101	4	0.35
FERC215	75	81	6	0.32
FERC215	87	88	1	3.13
FERC215	94	98	4	1.95
Including	94	95	1	5.17
FERC216	103	104	1	<b>74.40</b>
FERC216	115	116	1	0.90
FERC216	120	122	2	0.64
FERC216	132	133	1	0.77

Hole	From (m)	To (m)	Interval (m)	Av Au (ppm)
FERC216	141	144	3	1.04
FERC216	148	149	1	0.66
FERC217	48	51	3	0.77
FERC217	54	57	3	6.89
Including	54	55	<b>1</b>	<b>19.40</b>
FERC217	78	79	1	1.27
FERC217	86	87	1	0.55
FERC217	95	96	1	2.00
FERC217	100	103	3	0.81
FERC218	46	52	<b>6</b>	<b>4.84</b>
Including	49	51	<b>2</b>	<b>9.50</b>
FERC218	62	64	2	0.84
FERC218	74	75	1	3.27
FERC218	79	85	6	1.17
FERC218	98	99	1	0.39
FERC218	104	106	2	1.01
FERC219	65	73	8	1.41
FERC219	82	89	7	0.59
FERC219	92	93	1	0.69
FERC219	100	105	5	0.53
FERC219	111	112	1	0.50
FERC219	118	123	5	6.68
FERC220	48	50	<b>2</b>	<b>10.36</b>
FERC220	54	57	<b>3</b>	<b>7.47</b>
FERC220	76	77	1	2.14
FERC221	39	49	<b>10</b>	<b>8.24</b>
Including	45	49	<b>4</b>	<b>18.30</b>
FERC221	66	67	1	0.77
FERC221	79	89	4	0.44
FERC221	94	95	1	0.82
FERC222	42	58	<b>16</b>	<b>63.04</b>
Including	43	55	<b>12</b>	<b>83.70</b>
Including	54	55	<b>1</b>	<b>810.00</b>
FERC222	65	69	4	0.64
FERC222	74	89	<b>15</b>	<b>1.34</b>
Including	85	86	<b>1</b>	<b>7.18</b>
FERC223	58	59	1	0.76
FERC223	62	65	3	0.56
FERC223	68	69	1	1.69
FERC223	72	76	4	0.65
FERC223	82	83	1	0.69
FERC223	110	111	1	1.15

**JORC 2012 Edition, Table 1 Checklist RC Blade/Hammer**

<b>RC Sampling Techniques and Data Criteria</b>	<b>Explanation</b>
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>



<b>RC Sampling Techniques and Data</b> <b>Criteria</b>	<b>Explanation</b>
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. A number of west-azimuth holes were drilled to test for tensional vein arrays, and vertical holes to investigate the near-hinge environment at depth.</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>
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>

Reporting of Exploration Results Criteria	Explanation
Mineral tenement and land tenure status	<ul style="list-style-type: none"> <li>The Four Eagles Project is within EL4525 in the vicinity of Mitiamo Victoria, 50% owned by Catalyst Metals Ltd., and 50% owned by Gold Exploration Victoria</li> <li>EL4525 has been replaced by a Retention Licence RL6422 which was granted on 29 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 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 1: Collar location coordinates, downhole depths, azimuths, declinations</li> <li>Appendix 1, Table 1a and Table 1b: Downhole intervals of significance, gold grade of intervals; Au-AA15 and 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 0.4ppm 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 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 3 shows the plan of recent drillhole collars including previous drill holes. Figure 4 shows the intersections in longitudinal projection.</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</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. The assay results for the final RC drillholes at the Hayanmi prospect are pending.</li> </ul>
Further work	<ul style="list-style-type: none"> <li>Further RC drilling will be required to follow up on recently air core drilled positions along Discovery and Eagle 1.</li> </ul>