



ASX ANNOUNCEMENT

3 SEPTEMBER 2021

DRUMMARTIN AIR CORE DRILLING DEMONSTRATES GOLD MINERALISATION BENEATH COVER

- Tenement gravity geophysics survey now completed, with 13 drilling targets identified
- Significant and anomalous gold results returned adjacent to recognised regional fault system, including 3m @ 6.19g/t Au, 1m @ 1.27g/t Au and 4m @ 0.59g/t Au
- Gold values received from Gravity Target 9 show gold mineralisation immediately north of the North Central Victorian Goldfields Tender Block 1
- Five gravity targets tested in the 2021 air core program, identifying follow-up drilling targets

Catalyst Metals Limited (**Catalyst** or the **Company**) (ASX: **CYL**) is pleased to announce that it has completed a first pass reconnaissance air core drilling programme at its large 100% owned Drummartin Exploration Licence EL6507. St Barbara Limited (St Barbara) (ASX:SBM) is earning a 50% interest in the tenement.

As shown on Figure 1, the Drummartin exploration licence is situated on the northern extension of the Drummartin, Fosterville and Redesdale Faults which are believed to be similar in nature and parallel to the Whitelaw Fault. The Drummartin exploration licence lies immediately north of Tender Block 1, being offered to companies as part of the North Central Victorian Goldfields Land Release (NCVG (Figure 1). Two major faults at Drummartin are believed to be significant controls on the gold mineralisation at the Fosterville Mine which has produced spectacular exploration success in the past three years. Elsewhere in Victoria, Catalyst controls the entire Whitelaw Gold Belt and is continuing exploration at two greenfield discoveries (Four Eagles Gold Project and Tandarra Gold Project) north of Bendigo.

The Company has undertaken an interpretation of the regional gravity data and generated 13 initial targets for reconnaissance drilling (Figure 2). The 2021 drilling program has focused on five gravity targets (Figure 3), with holes drilled approximately 200 metres apart along east-west traverses. During the period December 2020 to June 2021, 89 air core drill holes were completed for a total of 13,213 metres.

Assays have been received for all drill holes (Appendix 1, Table 1). Results for gold show very significant gold grades in basement lithologies at Gravity Target 9 (i.e. **3m @ 6.19 g/t Au from 129 metres in DMA044, 1m @ 1.27 g/t Au from 118 metres in DMA041 and 4m @ 0.59g/t Au from 137 metres in DMA040**; Figures 3 and 3b). This gold mineralisation was associated with highly anomalous arsenic geochemistry similar to that seen at the Lockington gold project, about 10 kilometres to the south and Fosterville, about 60 kilometres to the south on the Redesdale Fault (Figures 1 and 3). Results have highlighted several areas for follow-up and infill drilling vectoring towards areas of shallow cover (<100m). Planning is progressing with drilling scheduled to recommence in December 2021.

Another gravity target 11 in the west of the licence area (Figures 3 and 3a) also showed anomalous gold values with 3m @ 0.32g/t Au in DMA080 from 151 metres.

Location data for all drill holes are provided in Table 1a of Appendix 1 and maximum gold values recorded are shown in Table 1b.

Mr Bruce Kay, Catalyst's Technical Director, stated, "The Drummartin exploration licence has had virtually no previous drilling in a large area of 671 square kilometres and it is exciting that gold mineralisation has been drilled in an initial reconnaissance program of widely spaced air core drilling."

DRUMMARTIN JOINT VENTURE

Catalyst has entered into an earn-in and joint venture agreement (EIJVA) over the Drummartin EL006507 (Figure 1) with ASX-listed gold producer and 13.0% shareholder in Catalyst, St Barbara Limited.

As outlined in the December 2019 Quarterly Activities Report to the ASX, under the EIJVA, St Barbara will acquire a 50% participating interest in the Drummartin Project by funding exploration expenditure of \$3.5 million within 4 years of the commencement date. St Barbara confirm they have funded the \$1M Minimum Contribution Amount and therefore have earned the right to withdraw from the Drummartin Project.

St Barbara's contribution of expenditure on the large virtually unexplored area of the Drummartin Project will enable Catalyst to focus resources on its more advanced projects. While participating interests remain at 50:50, St Barbara will have the right to appoint the manager of project operations. Catalyst is the operator of field activities.

Authorised for release by Bruce Kay, Technical Director.

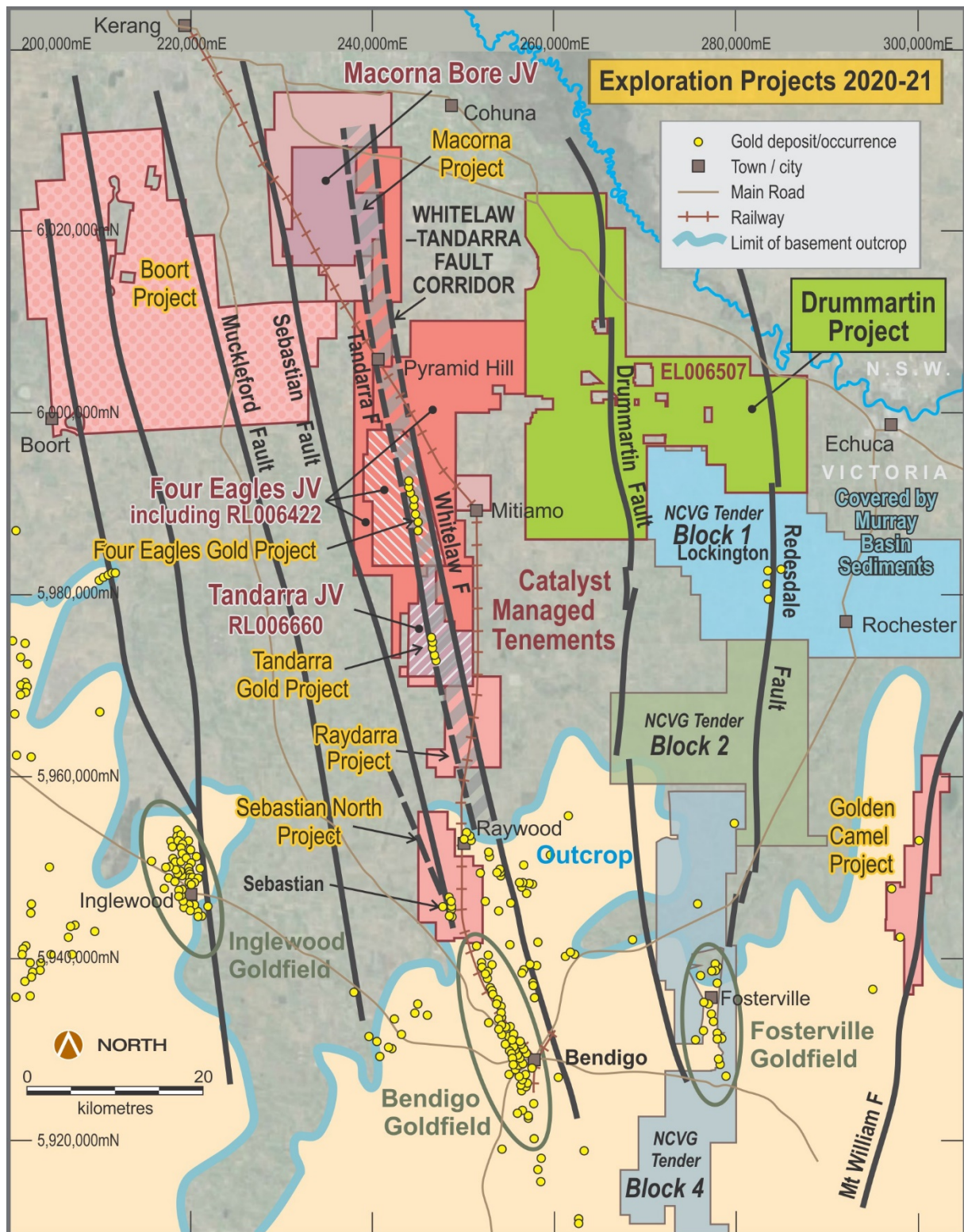
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Competent person's statement

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.



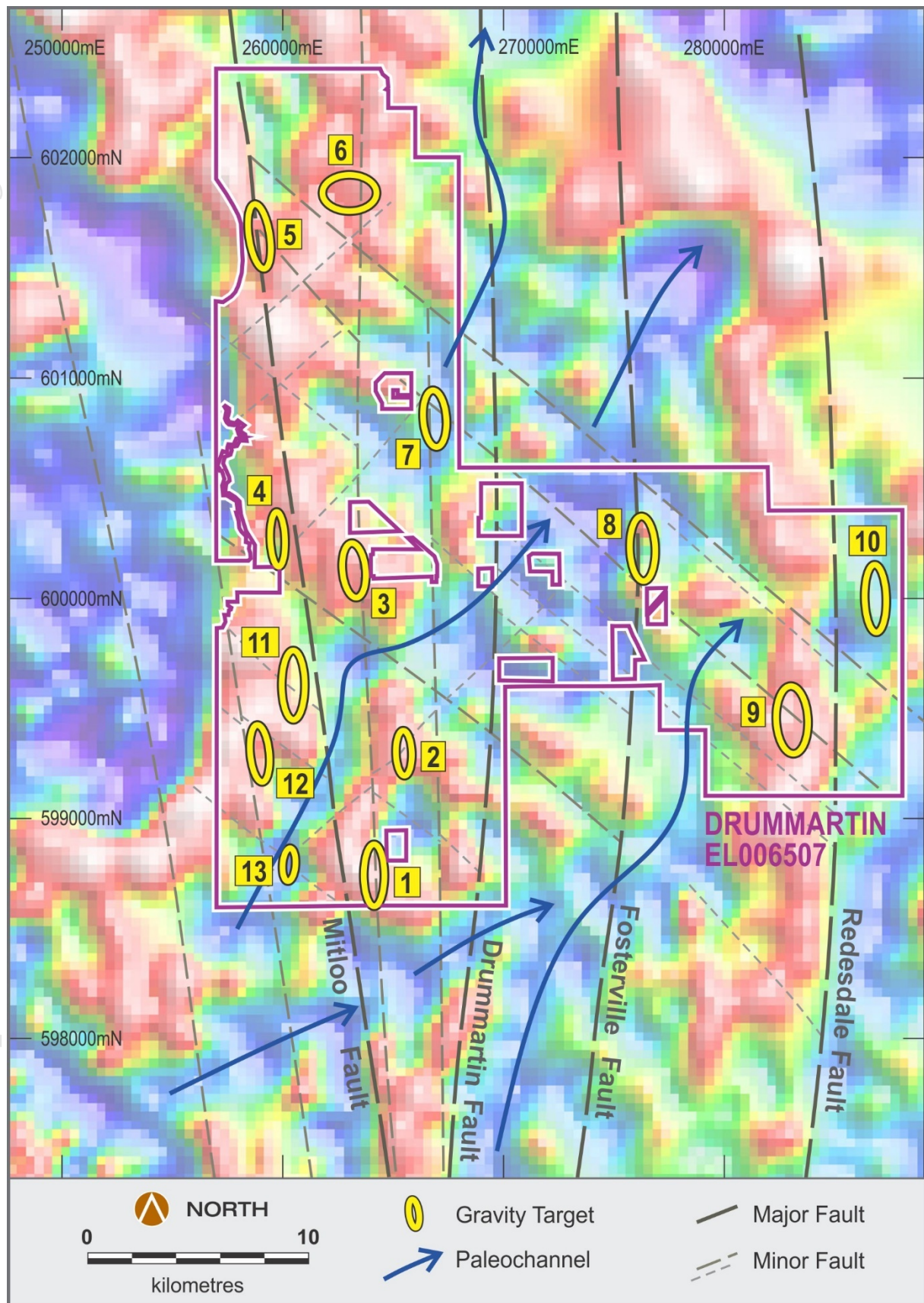


Figure 2: Drummartin Exploration Licence EL6507 showing extent of the 2019 and 2020 gravity surveys regional gravity surveys and a regional structural interpretation. Blue lines show the trend of inferred regional paleochannels and yellow ellipses indicate target areas for potential drill testing (Target ID 1-13). Background is the first vertical derivative of regional gravity data.

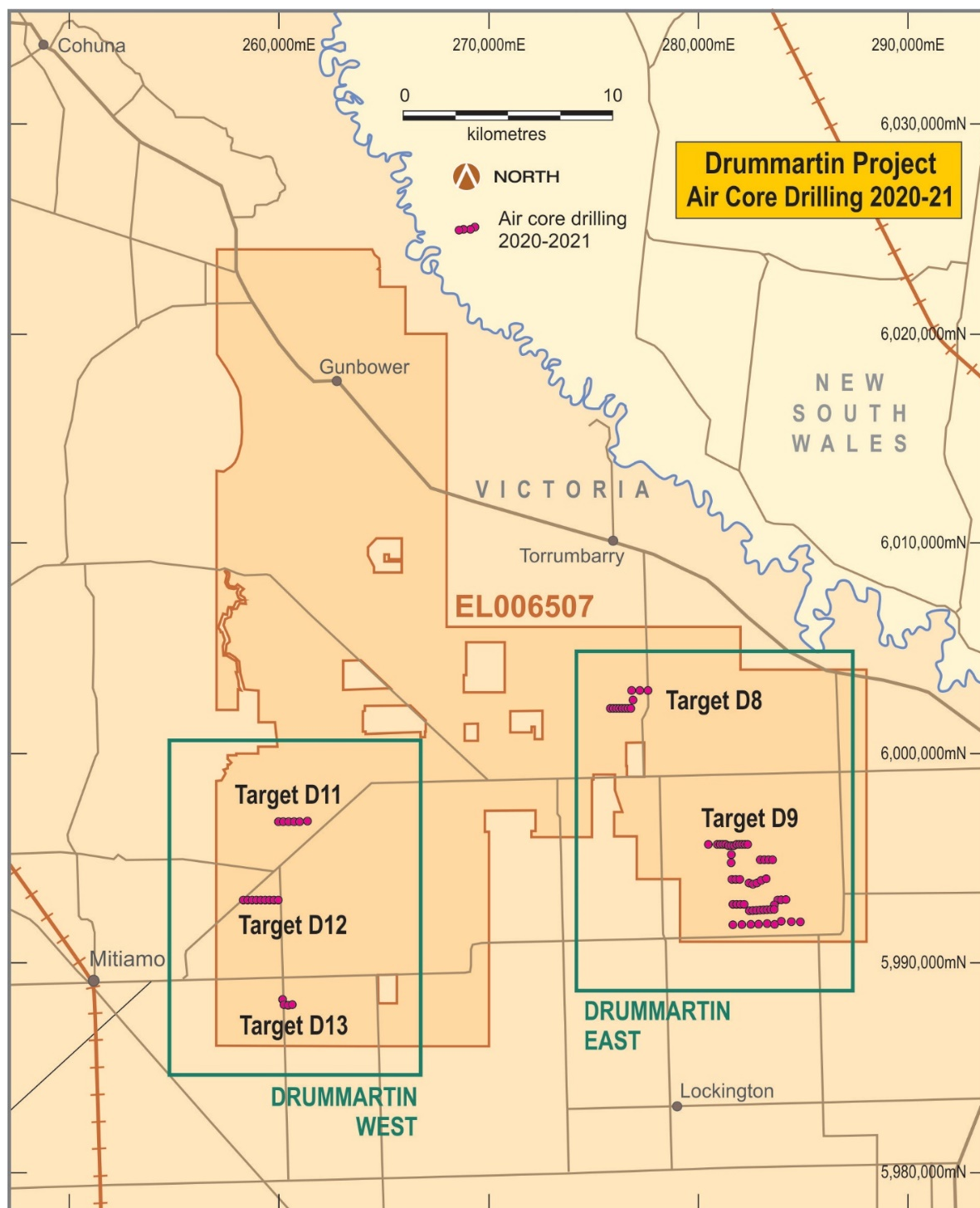


Figure 3. Drummartin Exploration Licence EL6507 showing Air Core drill hole locations.

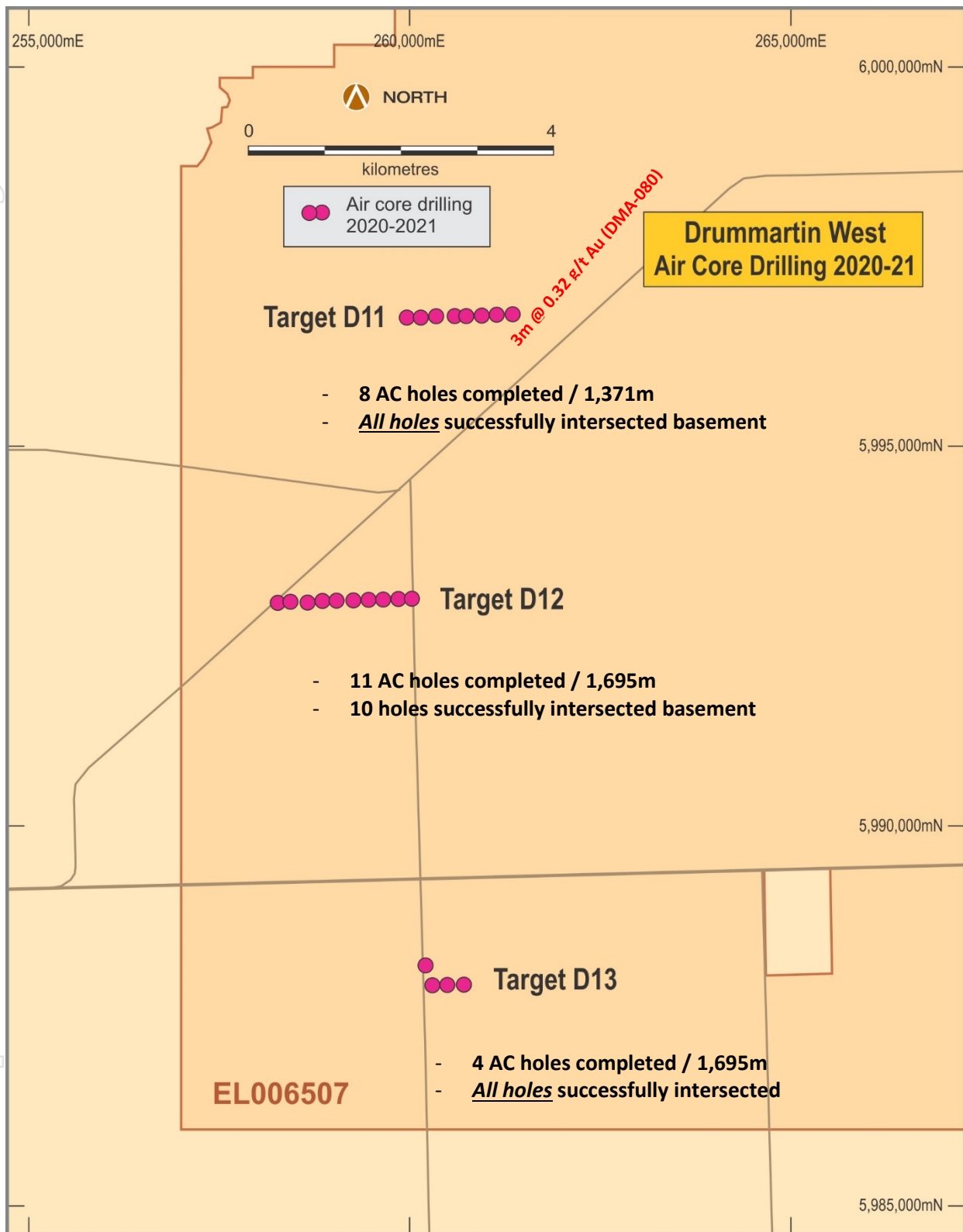


Figure 3a. Drummartin Exploration Licence EL6507 (West) showing Air Core drill hole locations displaying significant gold intercept in bedrock > 0.1 g/t Au.

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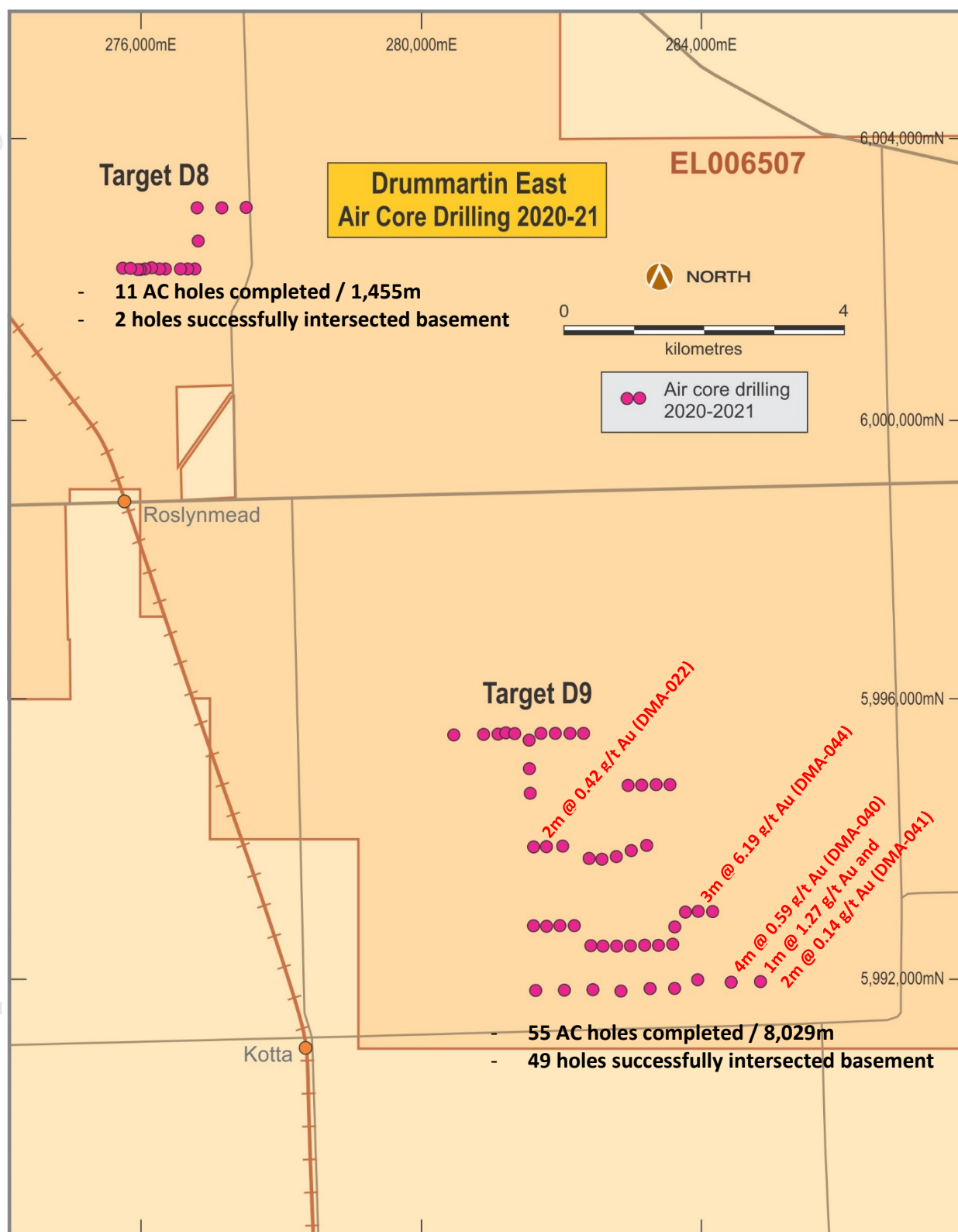


Figure 3b. Drummartin Exploration Licence EL6507 (East) showing Air Core drill hole locations displaying significant gold intercepts in bedrock > 0.1 g/t Au.

APPENDIX 1: DRUMMARTIN DRILLHOLE DATA

Table 1a: Air Core Drill Hole Collars

| Hole | Easting (AMG) | Northing (AMG) | Elevation | Total Depth | Dip | Azimuth (grid) | Target |
|--------|---------------|----------------|-----------|-------------|-----|----------------|--------|
| DMA001 | 275978 | 6002141 | 100 | 60 | -90 | 0 | D08 |
| DMA002 | 275986 | 6002142 | 100 | 75 | -90 | 0 | D08 |
| DMA003 | 276008 | 6002141 | 100 | 30 | -90 | 0 | D08 |
| DMA004 | 276281 | 6002145 | 100 | 78 | -90 | 0 | D08 |
| DMA005 | 283189 | 5994030 | 100 | 63 | -90 | 0 | D09 |
| DMA006 | 283196 | 5994028 | 100 | 99 | -90 | 0 | D09 |
| DMA007 | 282375 | 5993835 | 100 | 63 | -90 | 0 | D09 |
| DMA008 | 282382 | 5993836 | 100 | 63 | -90 | 0 | D09 |
| DMA009 | 275968 | 6002140 | 100 | 159 | -90 | 0 | D08 |
| DMA010 | 276826 | 6002542 | 100 | 112 | -90 | 0 | D08 |
| DMA011 | 276270 | 6002146 | 100 | 159 | -90 | 0 | D08 |
| DMA012 | 276813 | 6003017 | 100 | 201 | -90 | 0 | D08 |
| DMA013 | 276681 | 6002153 | 100 | 159 | -90 | 0 | D08 |
| DMA014 | 277171 | 6003017 | 100 | 210 | -90 | 0 | D08 |
| DMA015 | 277526 | 6003017 | 98 | 212 | -90 | 0 | D08 |
| DMA016 | 283205 | 5994027 | 98 | 162 | -90 | 0 | D09 |
| DMA017 | 282979 | 5993955 | 98 | 171 | -90 | 0 | D09 |
| DMA018 | 282765 | 5993859 | 98 | 158 | -90 | 0 | D09 |
| DMA019 | 282567 | 5993814 | 98 | 180 | -90 | 0 | D09 |
| DMA020 | 282380 | 5993832 | 98 | 141 | -90 | 0 | D09 |
| DMA021 | 281596 | 5992816 | 98 | 164 | -90 | 0 | D09 |
| DMA022 | 281778 | 5992821 | 98 | 156 | -90 | 0 | D09 |
| DMA023 | 281972 | 5992826 | 98 | 117 | -90 | 0 | D09 |
| DMA024 | 282172 | 5992833 | 98 | 171 | -90 | 0 | D09 |
| DMA025 | 282410 | 5992535 | 98 | 156 | -90 | 0 | D09 |
| DMA026 | 282577 | 5992529 | 98 | 168 | -90 | 0 | D09 |
| DMA027 | 282776 | 5992534 | 98 | 171 | -90 | 0 | D09 |
| DMA028 | 282975 | 5992539 | 98 | 148 | -90 | 0 | D09 |
| DMA029 | 283173 | 5992542 | 98 | 159 | -90 | 0 | D09 |
| DMA030 | 283376 | 5992547 | 98 | 138 | -90 | 0 | D09 |
| DMA031 | 283573 | 5992553 | 98 | 126 | -90 | 0 | D09 |
| DMA032 | 283596 | 5992809 | 98 | 140 | -90 | 0 | D09 |
| DMA033 | 283605 | 5991903 | 98 | 168 | -90 | 0 | D09 |
| DMA034 | 283245 | 5991898 | 98 | 165 | -90 | 0 | D09 |
| DMA035 | 282840 | 5991860 | 98 | 117 | -90 | 0 | D09 |
| DMA036 | 282437 | 5991877 | 98 | 138 | -90 | 0 | D09 |
| DMA037 | 282034 | 5991870 | 98 | 138 | -90 | 0 | D09 |
| DMA038 | 281626 | 5991860 | 98 | 164 | -90 | 0 | D09 |
| DMA039 | 282830 | 5991860 | 98 | 173 | -90 | 0 | D09 |
| DMA040 | 283927 | 5992023 | 98 | 144 | -90 | 0 | D09 |
| DMA041 | 284399 | 5991993 | 98 | 156 | -90 | 0 | D09 |
| DMA042 | 284824 | 5992002 | 98 | 138 | -90 | 0 | D09 |
| DMA043 | 283750 | 5993042 | 98 | 164 | -90 | 0 | D09 |

| Hole | Easting (AMG) | Northing (AMG) | Elevation | Total Depth | Dip | Azimuth (grid) | Target |
|--------|------------------|-------------------|-----------|----------------|-----|-------------------|--------|
| DMA044 | 283934 | 5993046 | 100 | 144 | -90 | 0 | D09 |
| DMA045 | 284136 | 5993051 | 100 | 153 | -90 | 0 | D09 |
| DMA046 | 284810 | 5991998 | 100 | 151 | -90 | 0 | D09 |
| DMA047 | 283535 | 5994940 | 98 | 158 | -90 | 0 | D09 |
| DMA048 | 283327 | 5994935 | 98 | 180 | -90 | 0 | D09 |
| DMA049 | 283127 | 5994931 | 98 | 171 | -90 | 0 | D09 |
| DMA050 | 282932 | 5994926 | 98 | 157 | -90 | 0 | D09 |
| DMA051 | 281526 | 5995180 | 98 | 120 | -90 | 0 | D09 |
| DMA052 | 281527 | 5995168 | 98 | 171 | -90 | 0 | D09 |
| DMA053 | 281546 | 5994798 | 98 | 156 | -90 | 0 | D09 |
| DMA054 | 281525 | 5995593 | 98 | 151 | -90 | 0 | D09 |
| DMA055 | 281696 | 5995694 | 98 | 159 | -90 | 0 | D09 |
| DMA056 | 281900 | 5995698 | 98 | 147 | -90 | 0 | D09 |
| DMA057 | 282100 | 5995700 | 98 | 137 | -90 | 0 | D09 |
| DMA058 | 282299 | 5995706 | 98 | 150 | -90 | 0 | D09 |
| DMA059 | 281595 | 5994000 | 98 | 162 | -90 | 0 | D09 |
| DMA060 | 281781 | 5994005 | 98 | 144 | -90 | 0 | D09 |
| DMA061 | 282004 | 5994014 | 98 | 141 | -90 | 0 | D09 |
| DMA062 | 260026 | 5992985 | 98 | 162 | -90 | 0 | D12 |
| DMA063 | 259869 | 5992975 | 98 | 196 | -90 | 0 | D12 |
| DMA064 | 259669 | 5992972 | 98 | 166 | -90 | 0 | D12 |
| DMA065 | 259460 | 5992966 | 100 | 162 | -90 | 0 | D12 |
| DMA066 | 259263 | 5992963 | 100 | 150 | -90 | 0 | D12 |
| DMA067 | 259042 | 5992956 | 100 | 168 | -90 | 0 | D12 |
| DMA068 | 258853 | 5992950 | 100 | 153 | -90 | 0 | D12 |
| DMA069 | 258661 | 5992942 | 100 | 145 | -90 | 0 | D12 |
| DMA070 | 258443 | 5992943 | 100 | 144 | -90 | 0 | D12 |
| DMA071 | 258278 | 5992930 | 100 | 128 | -90 | 0 | D12 |
| DMA072 | 259838 | 5992980 | 100 | 171 | -90 | 0 | D12 |
| DMA073 | 259985 | 5996669 | 98 | 168 | -90 | 0 | D11 |
| DMA074 | 260166 | 5996674 | 98 | 165 | -90 | 0 | D11 |
| DMA075 | 260366 | 5996680 | 98 | 157 | -90 | 0 | D11 |
| DMA076 | 260605 | 5996684 | 98 | 194 | -90 | 0 | D11 |
| DMA077 | 260763 | 5996690 | 98 | 165 | -90 | 0 | D11 |
| DMA078 | 260966 | 5996697 | 98 | 174 | -90 | 0 | D11 |
| DMA079 | 261168 | 5996705 | 98 | 180 | -90 | 0 | D11 |
| DMA080 | 261373 | 5996710 | 98 | 168 | -90 | 0 | D11 |
| DMA081 | 260189 | 5988169 | 98 | 162 | -90 | 0 | D13 |
| DMA082 | 260284 | 5987914 | 98 | 174 | -90 | 0 | D13 |
| DMA083 | 260481 | 5987921 | 98 | 168 | -90 | 0 | D13 |
| DMA084 | 260689 | 5987927 | 98 | 159 | -90 | 0 | D13 |
| DMA085 | 281219 | 5995700 | 98 | 143 | -90 | 0 | D09 |
| DMA086 | 281204 | 5995698 | 98 | 122 | -90 | 0 | D09 |
| DMA087 | 280967 | 5995692 | 98 | 104 | -90 | 0 | D09 |
| DMA088 | 280760 | 5995688 | 98 | 180 | -90 | 0 | D09 |
| DMA089 | 280334 | 5995678 | 98 | 149 | -90 | 0 | D09 |

Table 1b: Summary air core assay results using aqua regia ALS Code Au-TL43 (0.1g/t Au cut-off)

| Hole | From | To | Interval (m) | Au (ppm) |
|---------------|------------------|------------|--------------|--------------|
| DMA001 | Basement not hit | | | |
| DMA002 | 45 | 48 | 3 | 0.005 |
| DMA003 | Basement not hit | | | |
| DMA004 | 69 | 72 | 3 | 0.001 |
| DMA005 | Basement not hit | | | |
| DMA006 | Basement not hit | | | |
| DMA007 | Basement not hit | | | |
| DMA008 | Basement not hit | | | |
| DMA009 | 126 | 129 | 3 | 0.01 |
| DMA010 | Basement not hit | | | |
| DMA011 | Basement not hit | | | |
| DMA012 | 171 | 174 | 3 | 0.005 |
| DMA013 | 132 | 135 | 3 | 0.003 |
| DMA014 | 135 | 138 | 3 | 0.012 |
| DMA015 | 141 | 144 | 3 | 0.012 |
| DMA016 | 111 | 114 | 3 | 0.012 |
| DMA017 | 132 | 135 | 3 | 0.016 |
| DMA018 | 132 | 135 | 3 | 0.019 |
| DMA019 | 139 | 140 | 1 | 0.01 |
| DMA020 | 132 | 135 | 3 | 0.021 |
| DMA021 | 81 | 84 | 3 | 0.008 |
| DMA022 | 135 | 137 | 2 | *0.42 |
| DMA023 | Basement not hit | | | |
| DMA024 | 129 | 132 | 3 | 0.017 |
| DMA025 | 102 | 105 | 3 | 0.07 |
| DMA026 | 123 | 126 | 3 | 0.012 |
| DMA027 | 105 | 108 | 3 | 0.012 |
| DMA028 | 97 | 99 | 2 | 0.006 |
| DMA029 | 102 | 105 | 3 | 0.054 |
| DMA030 | 84 | 87 | 3 | 0.037 |
| DMA031 | 81 | 84 | 3 | 0.003 |
| DMA032 | 99 | 102 | 3 | 0.012 |
| DMA033 | 126 | 129 | 3 | 0.056 |
| DMA034 | 120 | 123 | 3 | 0.011 |
| DMA035 | 108 | 111 | 3 | 0.014 |
| DMA036 | 93 | 96 | 3 | 0.014 |
| DMA037 | 75 | 78 | 3 | 0.009 |
| DMA038 | 129 | 132 | 3 | 0.009 |
| DMA039 | 105 | 108 | 3 | 0.019 |
| DMA040 | 137 | 141 | 4 | *0.59 |
| DMA041 | 118 | 119 | 1 | *1.27 |
| DMA041 | 135 | 137 | 2 | *0.14 |
| DMA042 | Basement not hit | | | |

| Hole | From | To | Interval (m) | Au (ppm) |
|--------------------|------------------|------------|--------------|---------------|
| DMA043 | 126 | 129 | 3 | 0.013 |
| DMA044 | 129 | 132 | 3 | 6.19 |
| (resampled) | 128 | 131 | 3 | **1.64 |
| DMA044 | 132 | 135 | 3 | 0.359 |
| DMA045 | 108 | 111 | 3 | 0.064 |
| DMA046 | Basement not hit | | | |
| DMA047 | 126 | 129 | 3 | 0.005 |
| DMA048 | 144 | 147 | 3 | 0.024 |
| DMA049 | 132 | 135 | 3 | 0.011 |
| DMA050 | 144 | 147 | 3 | 0.072 |
| DMA051 | Basement not hit | | | |
| DMA052 | 132 | 135 | 3 | 0.014 |
| DMA053 | 108 | 111 | 3 | 0.011 |
| DMA054 | 129 | 132 | 3 | 0.005 |
| DMA055 | 126 | 129 | 3 | 0.007 |
| DMA056 | 129 | 132 | 3 | 0.005 |
| DMA057 | 120 | 123 | 3 | 0.008 |
| DMA058 | 114 | 117 | 3 | 0.031 |
| DMA059 | 120 | 123 | 3 | 0.008 |
| DMA060 | 93 | 96 | 3 | 0.013 |
| DMA061 | 87 | 90 | 3 | 0.004 |
| DMA062 | 126 | 129 | 3 | 0.008 |
| DMA063 | 135 | 138 | 3 | 0.002 |
| DMA064 | 126 | 129 | 3 | 0.03 |
| DMA065 | 123 | 126 | 3 | 0.006 |
| DMA066 | 105 | 108 | 3 | 0.004 |
| DMA067 | 123 | 126 | 3 | 0.007 |
| DMA068 | 114 | 117 | 3 | 0.003 |
| DMA069 | 90 | 93 | 3 | 0.01 |
| DMA070 | 84 | 87 | 3 | 0.007 |
| DMA071 | 69 | 72 | 3 | 0.004 |
| DMA072 | 132 | 135 | 3 | 0.008 |
| DMA073 | 135 | 138 | 3 | 0.02 |
| DMA074 | 129 | 132 | 3 | 0.051 |
| DMA075 | 126 | 129 | 3 | 0.044 |
| DMA076 | 147 | 150 | 3 | 0.004 |
| DMA077 | 126 | 129 | 3 | 0.003 |
| DMA078 | 129 | 132 | 3 | 0.042 |
| DMA079 | 129 | 132 | 3 | 0.022 |
| DMA080 | 151 | 154 | 3 | 0.317 |
| DMA081 | 129 | 132 | 3 | 0.021 |
| DMA082 | 123 | 126 | 3 | 0.022 |
| DMA083 | 117 | 120 | 3 | 0.006 |
| DMA084 | 135 | 138 | 3 | 0.004 |
| DMA085 | Basement not hit | | | |
| DMA086 | Basement not hit | | | |

| Hole | From | To | Interval (m) | Au (ppm) |
|--------|------------------|-----|-----------------|-------------|
| DMA087 | Basement not hit | | | |
| DMA088 | 129 | 132 | 3 | 0.009 |
| DMA089 | 120 | 123 | 3 | 0.005 |

* denotes intervals assayed using 'ore grade' aqua regia method ALS code Au-OG43
** denotes a resampled interval assayed using 50g fire assay ALS code Au-AA26

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

| Air Core Sampling Techniques and Data Criteria | Explanation |
|--|--|
| Sampling Techniques | <ul style="list-style-type: none"> • Drill material is collected in large poly-weave bags from the cyclone at one metre intervals from above the basement contact (as determined by the site Geologist) to the end of hole. • Chip samples are collected at one metre intervals in chip trays from surface to the end of hole. • Sampling for geochemical analysis commences in the Murray Basin Cover sequence at least six (6) metres above the basement contact where three metre composite intervals are collected in individual sequentially numbered calico bags. • Assay laboratory samples are collected by hand from poly-weave bags into calico sample bags to a mass of <3kg (composited to three-metre intervals corresponding with drill rods). • Additional "bottom of hole" one metre samples are collected from the end of all holes that encounter basement. • Cover sequence is understood to potentially contain alluvial gold immediately above the basement, these cover samples are also submitted for assay. |
| Drilling Techniques | <ul style="list-style-type: none"> • Three-inch diameter AC blade drill bit, "NQ" diameter three-metre drill rods with inner tubes for vacuum/reverse cycle sample return, truck-mounted drill rig, on-board compressor (Atlas Copco 300psi/700cfm), truck-mounted booster compressor (Sullair 350 psi/1150cfm). • All holes are uncased. • Penetration into basement to depth of bit refusal against quartz or fresh rock. |
| Drill Sample Recovery | <ul style="list-style-type: none"> • AC drilling can give variable sample recovery when high water levels are encountered, particularly in the cover sequence. • Water content of samples is assessed by the supervising Geologist as being dry/moist/wet. • The majority of samples in the cover sequence are moist/wet. • The majority of samples in basement are dry. • Calico bag masses are recorded by laboratory. • Geological control is always maintained at the drill site to ensure drilling and sampling standards are maintained. |
| Logging | <ul style="list-style-type: none"> • 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. • Logging is recorded digitally on site. |
| Sub-sampling techniques and sample preparation | <ul style="list-style-type: none"> • Three-metre samples are collected (composited) by hand-grab at the drill site when materials were dry, moist, or wet; duplicate samples taken approximately every 30 samples (one per drillhole). • Samples are dispatched to a commercial laboratory (Catalyst uses ALS Pty Ltd exclusively); samples are 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. |

| Air Core Sampling Techniques and Data Criteria | Explanation |
|---|---|
| Quality of assay data and laboratory tests | <ul style="list-style-type: none"> • Three-metre composite samples use aqua regia digest Au TL43 1ppb detection and 39 multielement analysis by ME-MS43 and ME-ICP43. 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. • One-metre “bottom of hole” samples use four acid digest Au TL43 1ppb detection and multielement analysis via ultra-low detection level ME-MS61L, mineral identification via VNIR and SWIR spectral analysis. |
| Verification of sampling and assaying | <ul style="list-style-type: none"> • Data capture is performed by an experienced and dedicated individual. Database management is by an external contractor. • There has been no verification of significant intersections by independent personnel. • There has been no drillhole twinning to verify results. • Drillhole sampling and geological data digitally logged. • There have been no adjustments to data as provided by the assay laboratory. • Blank, duplicate, and commercially produced standard (OREAS) samples are inserted for QAQC analysis. |
| Location of data points | <ul style="list-style-type: none"> • Drillhole collars are 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 up to 5m. • All drill holes are vertical (-90 declination). No drillholes were downhole surveyed, as such holes are assumed to have maintained the collar setup orientation at depth. |
| Data spacing and distribution | <ul style="list-style-type: none"> • Due to the reconnaissance nature of this drilling, holes are drilled as traverses across target zones which have been determined by geophysical interpretation (Figure 2). • Drill traverses are singular along roadsides (D11, D12, & D13) or nominally spaced at 400m along strike (D8 & D9). • Holes along drill traverses are nominally spaced at 200m centres. • One-metre samples are composited to three metre samples for the purpose of submission to the laboratory. One-metre samples are also collected from the last metre of drilling in basement. For reporting, assays have been aggregated to reflect continuously sampled zones of significant anomalism for gold. |
| Orientation of data in relation to geological structure | <ul style="list-style-type: none"> • Drillhole sections are aligned MGA grid E-W perpendicular and oblique to dominant N-S and NW-SE interpreted structures (Figure 2). |
| Sample security | <ul style="list-style-type: none"> • 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. |

| Air Core Sampling Techniques and Data Criteria | Explanation |
|---|---|
| Audits or reviews | <ul style="list-style-type: none"> No process or data used in developing the release of exploration results have been subject to audit or review by non-company personnel or contractors. Catalyst Metals Limited reserves this process for release of Mineral Resource and Ore Reserve estimates. A senior representative of the Joint Venture partner (SBM) visited site on two occasions to review drilling and sampling procedures. All exploration work and data in this release have been supervised and reviewed in-house by senior geological personnel. |

| Reporting of Exploration Results Criteria | Explanation |
|--|---|
| Mineral tenement and land tenure status | <ul style="list-style-type: none"> The Drummartin Project is covered by EL6507 (100% Catalyst Metals Limited), Figure 1. St Barbara Limited is earning up to 50% interest in the project via joint venture agreement. |
| Exploration done by other parties | <ul style="list-style-type: none"> None in the area drilled. |
| Geology | <ul style="list-style-type: none"> The interpreted features tested are approximately N-S trending gravity anomalies and NW-SE cross-structures indicative of potential structures known from discoveries further south to be associated with gold mineralisation, generally within the northern extension of the Bendigo and Fosterville Goldfields. |
| Drill hole Information | <ul style="list-style-type: none"> Appendix 1 Table 1a: Hole identification number, collar location coordinates, downhole depth, declination, and target. There are 89 air core holes in total, all drill holes are vertical. Appendix 1 Table 1b: Downhole intervals of reported gold grades. Holes with significant gold grades ≥ 0.1 g/t Au. Holes without significant gold grades (< 0.1 g/t Au) are tabulated with their maximum gold value. Fifteen holes with no assay were abandoned and/or did not intersect basement. |
| Data aggregation methods | <ul style="list-style-type: none"> Air core drill hole samples are composited to three-metre intervals in the first instance. Subsequent resampling of anomalous composites is performed on a one metre sample interval. No top-cutting is applied to assay data. Zones of significance identified as those with assays greater than or equal to 0.1g/t Au. Reported zones are continuous, with no sample or assay gaps. |
| Relationship between mineralisation widths and intercept lengths | <ul style="list-style-type: none"> 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 | <ul style="list-style-type: none"> Figures 3, 3a, and 3b show the general location of all air core drilling at the Drummartin joint venture. |
| Balanced reporting | <ul style="list-style-type: none"> All drilling, inclusive of holes which did not contain significant intersections are included in this report (Appendix 1, Table 2). |
| Other substantive exploration data | <ul style="list-style-type: none"> No other exploration results that have not previously been reported, are material to this report. |
| Further work | <ul style="list-style-type: none"> Significant intervals (Appendix 1, Table 2) will be followed up with additional air core, RC and/or Diamond drilling. |