Shallow Trident drilling returns 38m at 2.9g/t Au

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Catalyst assessing an alternative development strategy to Trident potentially lowering capital costs and development ris

- Drilling of 44 holes has been completed immediately above the Trident Deposit
- Results suggest mineralisation is shallow and above the existing Trident deposit
- Catalyst to assess the potential for a small open pit that would also provide a portal position for the Trident underground mine
- If the assessment is positive, this could allow an alternate approach that could lower upfront capex and overall development risk for Trident
- The significant intercepts[1] of the drill program included:
  35m at 7.6g/t Au (8.8m true width) 13m at 4.4g/t Au (10.3m true width)
  18m at 5.0g/t Au (3.9m true width) 17m at 3.9g/t Au (11.5m true width)
  43m at 2.9g.t Au (38.3m true width) 16m at 3.4g/t Au (2.2m true width)

PERTH, May 20, 2024 - Catalyst Metals Ltd. (Catalyst) (ASX: CYL) is pleased to announce that recent results from a drilling program have returned high grades at shallow depths directly above the Trident Deposit (Trident), including pea grades of 35m @ 7.6g/t Au and 18m at 5.0g/t Au (true widths 8.8m at 7.6g/t and 3.9m at 5.0g/t respectively).

These results allow Catalyst to assess the potential for a small open pit above the existing Trident underground deposit This small open pit could then provide a suitable location for a mining portal and production decline to the Trident underground mine. This near surface mineralisation could reduce the upfront capital costs of Trident's development.

Catalyst believes it can increase gold production to 200koz per annum. The Trident project is one of the many potential sources to achieve this. Trident has a resource of 508koz at 3.7g/t and includes indicated resources of 257koz at 5.0g/t Au. Trident's development will allow Catalyst to increase its gold production from its current run rate of 110koz[2] pa to nearer 200koz[3] pa by processing Trident ore through the underutilised Plutonic processing plant.

Catalyst's Managing Director & CEO, James Champion de Crespigny, commented:

"We are pleased that these latest drilling results have opened up a new approach for Catalyst to assess in the development of the Trident Deposit, with the potential to reduce both cost and risk.

"The Plutonic Gold Mine is performing well and our new operating team has stabilised operations. Strong cash generat has provided Catalyst the opportunity to invest in a drilling program to assess alternative ways to optimise the Trident development.

Trident's development remains key to our future growth strategy with more results to come in the near future"

Summary of Drilling Program

During April drilling contractors were mobilised to the Trident deposit to undertake a drilling program. The objective of th program was to undertake infill drilling to better understand the existing, known mineralisation above the underground orebody.

Trident Deposit Development

The Trident deposit is located on existing mining leases, approximately 30km north-east of the Plutonic gold mine. An existing, well maintained haul road connects Trident to the Plutonic mill (refer to Figure 2).

Trident hosts a Mineral Resource Estimate (MRE)[1] of 4.2Mt @ 3.7g/t Au for 508koz at a 2.0g/t cut-off, comprising:

- Indicated Mineral Resource of 1.6Mt at 5.0g/t Au for 257koz Au

- Inferred Mineral Resource of 2.6Mt at 3.0g/t Au for 251koz Au

In July 2023, Catalyst released a Scoping Study[2] which was based on the previous Trident MRE[3]. The study contempla an underground development at Trident, with ore transported and processed through the Plutonic mill. Catalyst conside that whilst the updated MRE would result in changes to the results published in the Scoping Study, the study does prov a conceptual indication of the deposit's development.

Plutonic's published Ore Reserve Estimate[1] used a 2.0g/t cut-off grade however, performance over the past nine month of ownership has indicated that Plutonic's economic mining cut-off grade is closer to 1.5g/t Au. This gives Catalyst confidence that a higher proportion of inferred material at Trident (2.0g/t cut-off) will convert to reserve over time. Trider inferred Resource stands at 251koz at 3.0g/t.

Trident is expected to be, relative to other gold projects, a lower cost development. It will be able to leveraging the later mill capacity and fixed cost base of Plutonic's existing operations and transport will occur via the existing, and well maintained, 30km haul road established by Plutonic's previous owners. As such, all infrastructure for Trident's development is already in place.

This announcement has been approved for release by the Board of Directors of Catalyst Metals Ltd..

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[1] ASX Announcement 8 December 2023 "Plutonic and Trident Mineral Resource and Ore Reserve - Updated"

[2] ASX announcement 19 July 2023 "Trident Scoping Study demonstrates Plutonic's potential"

[3] ASX announcement 22 February 2023 "Marymia Gold Project Mineral Resource - Updated"

Competent person's statement

The information in this report that relates to exploration results is based on information compiled by Mr Paul Quigley, a Competent Person, who is a registered practicing geologist of the Australian Institute of Geoscientists. Mr Quigley is an employee of the Company and has sufficient experience that is relevant to the style of mineralisation and type of depos under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Editio of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). Quigley consents to the inclusion in the report of the matters based on his information in the form and context in which appears.

JORC 2012 Mineral Resources and Reserves

Catalyst confirms that it is not aware of any new information or data that materially affects the information included in th original market announcements and that all material assumptions and technical parameters underpinning the estimates the relevant market announcements continue to apply and have not materially changed. The Company confirms that th form and context in which the Competent Persons findings are presented have not been materially modified from the original market announcements.

APPENDIX 1: TRIDENT GOLD DEPOSIT DRILLHOLE DATA

Table 1: Trident Deposit diamond drill hole collars

Hole	Easting (MGA)	Northing (MGA)	RL	Depth	Azimuth (MGA)	Dip	Target	Drill Type
TRR1003	765,273.35	7,213,491.13	598.3	35	151.7	- 61.0	Trident	RC
TRR1004	765,264.62	7,213,507.51	597.9	35	152.7	- 62.0	Trident	RC
TRR1005	765,254.94	7,213,525.67	597.8	41	153.2	- 60.0	Trident	RC
TRR1006	765,245.61	7,213,542.88	597.6	53	153.9	- 60.0	Trident	RC
TRR1007	765,287.33	7,213,522.51	598.9	35	155.5	- 71.0	Trident	RC
TRR1008	765,282.33	7,213,552.73	598.8	47	154.9	- 81.0	Trident	RC
TRR1009	765,301.52	7,213,547.85	598.3	53	158.9	- 71.0	Trident	RC
TRR1010	765,299.39	7,213,566.06	598.2	63	152.6	- 71.0	Trident	RC
TRR1011	765,353.74	7,213,527.93	599.0	29	153.6	- 67.0	Trident	RC
TRR1012	765,332.12	7,213,555.40	598.7	65	150.7	- 67.0	Trident	RC
TRR1013	765,324.09	7,213,570.95	598.6	62	150.9	- 67.0	Trident	RC
TRR1014	765,312.91	7,213,579.35	598.4	62	152.7	- 67.0	Trident	RC
TRR1015	765,301.63	7,213,562.19	598.3	63	154.5	- 66.0	Trident	RC
TRR1016	765,373.80	7,213,532.51	599.5	27	150.9	- 62.0	Trident	RC
TRR1017	765,364.25	7,213,539.26	599.3	40	152.6	- 60.0	Trident	RC
TRR1018	765,358.67	7,213,559.55	599.1	64	154.1	- 61.0	Trident	RC
TRR1019	765,330.86	7,213,591.33	598.7	86	157.1	- 72.0	Trident	RC
TRR1020	765,335.33	7,213,582.55	598.7	75	153.3	- 62.0	Trident	RC
TRR1021	765,383.34	7,213,534.70	599.6	28	153.6	- 65.0	Trident	RC
TRR1022	765,379.93	7,213,552.84	599.6	63	153.2	- 65.0	Trident	RC
TRR1023	765,372.96	7,213,566.49	599.5	72	155.1	- 65.0	Trident	RC
TRR1024	765,365.76	7,213,580.51	599.4	80	152.8	- 65.0	Trident	RC
TRR1025	765,358.84	7,213,594.12	599.2	79	153.7	- 65.0	Trident	RC
TRR1026	765,344.59	7,213,622.33	598.8	95	153.7	- 65.0	Trident	RC
TRR1027	765,368.04	7,213,617.46	599.3	103	152.4	- 75.0	Trident	RC
TRR1028	765,375.78	7,213,602.35	599.3	93	150.6	- 74.0	Trident	RC
TRR1029	765,383.78	7,213,587.75	599.6	90	155.5	- 75.0	Trident	RC
TRR1030	765,400.04	7,213,557.59	600.1	51	152.1	- 80.0	Trident	RC
TRR1031	765,385.81	7,213,554.88	599.8	43	152.7	- 62.0	Trident	RC
TRR1032	765,415.76	7,213,577.82	600.4	63	156.4	- 78.0	Trident	RC

TRR1033	765,410.00	7,213,589.74	600.1	74	152.4	- 73.0	Trident	RC	
TRR1034	765,388.78	7,213,591.73	599.7	90	150.5	- 85.0	Trident	RC	
TRR1035	765,351.94	7,213,607.59	599.0	85	152.9	- 65.0	Trident	RC	
TRR1036	765,429.97	7,213,579.19	600.2	40	152.7	- 63.0	Trident	RC	
TRR1037	765,423.16	7,213,591.42	600.1	60	152.2	- 73.0	Trident	RC	
TRR1038	765,428.48	7,213,623.01	599.8	58	153.8	- 61.0	Trident	RC	
TRR1039	765,419.23	7,213,639.62	599.8	90	153.9	- 60.0	Trident	RC	
TRR1040	765,408.53	7,213,658.85	599.8	125	155.5	- 61.0	Trident	RC	
TRR1041	765,376.41	7,213,716.54	599.8	128	155.1	- 64.0	Trident	RC	
TRR1055	765,387.83	7,213,574.76	599.8	68	335.6	- 64.9	Trident	RC	

Table 2: Trident Deposit intervals[4]

TRR1056	765,380.99	7,213,544.51	600.0	100	334.7	- 65.2	Trident	RC	
TRR1057	765,370.56	7,213,537.22	599.8	100	336.2	- 60.6	Trident	RC	
TRR1058	765,365.28	7,213,543.37	599.9	100	27.8	- 60.4	Trident	RC	
TRR1059	765,417.12	7,213,559.29	601.7	114	332.1	- 60.4	Trident	RC	

Hole	From (m)	To (m)	Interval (m)	Au (ppm)	True Width
TRR1003	18	19	1	0.27	0.92
TRR1004	20	21	1	0.34	0.91
TRR1005	16	17	1	0.7	0.92
TRR1005	21	22	1	0.56	0.92
TRR1006	24	28	4	0.67	3.70
TRR1007	9	18	9	1.06	7.55
TRR1008	34	38	4	0.61	2.90
TRR1009	17	23	6	0.53	5.00
TRR1009	24	25	1	0.57	0.83
TRR1009	37	44	7	1.97	5.79
TRR1010	24	39	15	1.65	12.60
TRR1010	45	48	3	0.76	2.52
TRR1011	23	24	1	0.32	0.87
TRR1012	9	14	5	1.23	4.36
TRR1012	20	27	7	0.57	6.11
TRR1012	35	36	1	0.81	0.87
TRR1012	52	54	2	0.67	1.74
TRR1012	56	57	1	0.59	0.87
TRR1013	23	37	14	1	12.15

TRR1013	41	58	17	2.35	14.73
TRR1014	35	48	13	1.12	11.36
TRR1014	55	58	3	1.39	2.63
TRR1015	21	31	10	1.02	8.79
TRR1015	37	38	1	1.07	0.88
TRR1015	45	47	2	0.89	1.76
TRR1016	7	8	1	0.7	0.91
TRR1017	10	16	6	0.59	5.52
TRR1017	21	23	2	1.57	1.84
TRR1017	29	30	1	0.77	0.92
TRR1018	7	15	8	1	7.37
TRR1018	20	23	3	0.58	2.76
TRR1018	51	52	1	2.15	0.92
TRR1018	62	64	2	0.85	1.85
TRR1019	52	53	1	2.61	0.85
TRR1019	61	62	1	0.65	0.85
TRR1020	55	56	1	2.13	0.91
TRR1020	61	62	1	0.8	0.91
TRR1021	4	5	1	0.72	0.89
TRR1022	0	2	2	1.01	1.77
TRR1022	7	12	5	1.62	4.44
TRR1022	16	17	1	1.38	0.89
TRR1023	8	12	4	0.75	3.56
TRR1023	18	19	1	0.56	0.89
TRR1023	32	44	12	0.68	10.71
TRR1023	57	72	15	0.87	13.38
TRR1024	20	21	1	0.63	0.89
TRR1024	31	74	43	2.94	38.26
TRR1025	27	32	5	0.79	4.48
TRR1025	39	43	4	0.98	3.58
TRR1025	58	62	4	1.46	3.59
TRR1025					

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68

1

0.53

0.89

TRR1026	78	95	17	1.04	15.32
TRR1027	84	90	6	0.51	4.86
TRR1027	98	100	2	1.59	1.63
TRR1028	31	36	5	0.74	3.98
TRR1028	41	54	13	4.37	10.34
TRR1028	71	75	4	8.71	3.19
TRR1028	82	83	1	1.31	0.80
TRR1029	14	16	2	0.71	1.60
TRR1029	20	22	2	1.92	1.60
TRR1029	26	29	3	0.63	2.41
TRR1029	33	34	1	0.52	0.80
TRR1029	52	53	1	0.83	0.79
TRR1029	63	64	1	1.57	0.79
TRR1029	70	71	1	0.55	0.79
TRR1030	28	29	1	2.8	0.74
TRR1031	5	6	1	1.4	0.91
TRR1031	28	29	1	0.52	0.91
TRR1031	36	37	1	0.68	0.91
TRR1032	25	31	6	2.29	4.63
TRR1033	28	29	1	0.35	0.82
TRR1034	22	26	4	2.9	2.73
TRR1034	37	38	1	0.83	0.68
TRR1034	43	46	3	0.56	2.03
TRR1034	53	54	1	1.1	0.67
TRR1034	60	77	17	3.89	11.45
TRR1035	22	23	1	0.64	0.89
TRR1035	73	78	5	0.74	4.50
TRR1036	21	22	1	1.08	0.90
TRR1037	25	26	1	4.59	0.82
TRR1038	37	38	1	0.31	0.92
TRR1039	67	71	4	1.23	3.70
TRR1040					

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54

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0.56

0.93

TRR1040	110	116	6	3.84	5.58
TRR1041	113	114	1	1.38	0.91
TRR1041	119	120	1	1.21	0.91
TRR1055	12	13	1	0.79	0.22
TRR1055	24	32	8	1.05	1.76
TRR1055	39	46	7	2.71	1.51
TRR1056	0	8	8	0.82	1.83
TRR1056	12	14	2	0.82	0.45
TRR1056	28	29	1	0.54	0.22
TRR1056	34	52	18	5.01	3.92
TRR1056	57	58	1	2.58	0.21
TRR1056	67	72	5	0.51	1.05
TRR1056	74	75	1	0.54	0.21
TRR1056	79	80	1	0.74	0.21
TRR1056	95	97	2	0.75	0.40
TRR1057	2	3	1	0.72	0.15
TRR1057	9	10	1	0.64	0.15
TRR1057	12	13	1	0.66	0.15
TRR1057	22	23	1	0.62	0.15
TRR1057	25	26	1	0.55	0.14
TRR1057	29	30	1	0.71	0.14
TRR1057	34	39	5	1.22	0.70
TRR1057	43	44	1	0.63	0.14
TRR1057	52	53	1	1.06	0.13
TRR1057	65	66	1	2.17	0.13
TRR1057	74	75	1	0.62	0.13
TRR1058	8	12	4	0.54	1.06
TRR1058	14	15	1	0.73	0.26
TRR1058	22	23	1	1.29	0.26
TRR1058	34	45	11	1.72	2.85
TRR1058	49	84	35	7.61	8.77
TRR1059					

21

22

1

0.74

0.15

TRR1059	28	30	2	0.64	0.29
TRR1059	44	60	16	3.36	2.22
TRR1059	75	80	5	0.87	0.65
TRR1059	84	89	5	1.86	0.65
TRR1059	103	109	6	0.83	0.75

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[4] True Width is estimated using a nominal mineralisation orientation of 52º-->340º
APPENDIX 2: JORC 2012 Tables

Section 1 Sampling Techniques and Data
Trident Deposit
(Criteria in this section apply to all succeeding sections.)

Criteria	Commentary
Sampling techniques	• RC drilling assays are from 1 m samples split on the cyclone over entirety of each drill hole using a 1/8 riffle splitter.
Drilling techniques	• Reverse Circulation drilling was conducted utilizing 5.75 inch
Drill sample recovery	• RC drilling was bagged on 1 m intervals and an estimate of s size of each sample. • No assessment of RC chip sample recoveries was undertak comprehensive historical review of sampling procedures was unde procedures where enacted to ensure minimal sample loss. Where been recorded, they have been consistent with those noted by rec
Logging	• Reverse Circulation holes are being logged on 1 m intervals • Magnetic Susceptibility (KT 10) recorded.
Sub-sampling techniques and sample preparation	• RC Drilling sampled on 1 m samples using a cone splitter wi
Quality of assay data and laboratory tests	• Samples analysed at ALS Laboratories using a 50 g Fire Ass • Samples are dried, crushed and pulverised prior to analysis. • Standards submitted every 20 samples of tenor similar to tho • Blanks were inserted every 20 samples.
Verification of sampling and assaying	• RC drilling is verified by the geologist first and then the datab the main database.
Location of data points	• Downhole surveys are visually inspected for anomalous cha apparently bend inordinately). • All drill collars have been accurately located by a licensed su survey data collected by Westdrill using an Axis Mining Technolog
Data spacing and distribution	• Drill spacing of approximately 25 m (along strike) by 20 m (o establish both geological and grade continuity. • Broader spaced drilling has also been modelled but with low spacing in high grade zones confirming the continuity and structura
Orientation of data in relation to geological structure	• The orientation of a majority of the drilling is approximately p mineralisation and is unlikely to have introduced any sampling bias • Certain holes have drilled parallel to key structures, but dens orientations has allowed detailed geological modelling of these stru single hole has been removed.
Sample security	• Samples were bagged and labelled by company geologists a bags with a security seal that remains unbroken when delivered to
Audits or reviews	• A review of standards, blanks and duplicates indicate sampli no issues discovered.

Section 2 Reporting of Exploration Results
Trident Deposit
(Criteria listed in the preceding section also apply to this section.)

Criteria	Commentary
Mineral tenement and land tenure status	• Located in the Marymia - Plutonic Greenstone mining district in WA
	• M52/217 - granted tenement in good standing.
	• The tenement predates Native title interests bu
	• The tenement is 100% owned by Vango Mining
	• Gold production will be subject to a 2.5% gover
Exploration done by other parties	• Comprehensive drilling of the deposit was first completing approximately 263 RC and 37 DD holes.
	• From 1999 Homestake and then later Barrick G Trident.
	• Dampier Gold completed RC and DD programs took over the project completing 6 DDholes for 946 m
	• Catalyst consolidated the belt in 2023 following merger with Superior Gold Inc.
	• Catalyst has undertaken in 2023 a comprehens included in an MRE update.
Geology	• Gold mineralisation at Trident Extended is orog rocks. High grade 'shoots' of mineralisation are assoc between steeply dipping structures.
Drill hole Information	• Location of drillholes based on historical report DGPS.
	• Northing and easting data generally within 0.1
	• RL data +-0.2 m
	• Down hole length =+- 0.1 m
Data aggregation methods	• Drillhole data has been aggregated to provide s 0.5g/t cutoff and will accept up to 3m of continuous su
Relationship between mineralisation widths and intercept lengths	• Widths of mineralisation have been reported as calculated horizontal widths, due to the complexity of
	• True Width is estimated using a nominal minera

Diagrams	• Diagrams in this release are as follows:
	• Figure 1: Trident plan view of drilling
	• Figure 3: Trident long section showing latest dr
Balanced reporting	• Drillholes that did not provide significant interva tabulations with the maximum grade achieved.
Other substantive exploration data	• No additional exploration data is included in this
Further work	• Ongoing mineral resource estimation and feasi

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