

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10, 01/05/13, 01/09/16

Name of entity

Catalyst Metals Limited

ABN

54 118 912 495

Quarter ended ("current quarter")

31 December 2019

| Consolidated statement of cash flows | Current quarter \$A'000 | Year to date (6 months) \$A'000 |
|---|-------------------------------|---------------------------------------|
| 1. Cash flows from operating activities | | |
| 1.1 Receipts from customers | - | - |
| 1.2 Payments for | | |
| (a) exploration and evaluation (including staff costs allocated to exploration) | (717) | (1,405) |
| (b) development | - | - |
| (c) production | - | - |
| (d) staff costs (excluding costs allocated to exploration) | (140) | (246) |
| (e) administration and corporate costs | (248) | (636) |
| 1.3 Dividends received (see note 3) | - | - |
| 1.4 Interest received | 24 | 46 |
| 1.5 Interest and other costs of finance paid | - | - |
| 1.6 Income taxes paid | - | - |
| 1.7 Research and development refunds (net of fees) | - | 203 |
| 1.8 Other: ASX annual listing fees | - | (53) |
| 1.9 Net cash from/(used in) operating activities | (1,081) | (2,091) |
| 2. Cash flows from investing activities | | |
| 2.1 Payments to acquire: | | |
| (a) property, plant and equipment | (64) | (64) |
| (b) tenements (see item 10) – capitalised exploration | - | - |
| (c) investments | - | - |
| (d) other non-current assets – capitalised exploration expenditure | (318) | (1,088) |

| Consolidated statement of cash flows | | Current quarter \$A'000 | Year to date (6 months) \$A'000 |
|---|---|--|--|
| 2.2 | Proceeds from the disposal of: | | |
| | (a) property, plant and equipment | - | - |
| | (b) tenements (see item 10) | - | - |
| | (c) investments | - | - |
| | (d) other non-current assets | - | - |
| 2.3 | Cash flows from loans to other entities | - | - |
| 2.4 | Dividends received (see note 3) | - | - |
| 2.5 | Other (provide details if material) | - | - |
| 2.6 | Net cash from/(used in) investing activities | (382) | (1,152) |

| | | | |
|-------------|---|--------------|--------------|
| 3. | Cash flows from financing activities | | |
| 3.1 | Proceeds from issues of shares and options | 7,875 | 8,033 |
| 3.2 | Proceeds from issue of convertible notes | - | - |
| 3.3 | Proceeds from exercise of share options | - | - |
| 3.4 | Transaction costs related to issues of shares, convertible notes or options | - | - |
| 3.5 | Proceeds from borrowings | - | - |
| 3.6 | Repayment of borrowings | - | - |
| 3.7 | Transaction costs related to loans and borrowings | - | - |
| 3.8 | Dividends paid | - | - |
| 3.9 | Other: Net contributions from Joint Venture partners for exploration activities | 983 | 983 |
| | : Over-subscriptions to pro-rata entitlements issue | (7) | - |
| 3.10 | Net cash from/(used in) financing activities | 8,851 | 9,016 |

| | | | |
|------------|--|---------------|---------------|
| 4. | Net increase/(decrease) in cash and cash equivalents for the period | | |
| 4.1 | Cash and cash equivalents at beginning of period | 14,282 | 15,897 |
| 4.2 | Net cash from/(used in) operating activities (item 1.9 above) | (1,081) | (2,091) |
| 4.3 | Net cash from/(used in) investing activities (item 2.6 above) | (382) | (1,152) |
| 4.4 | Net cash from/(used in) financing activities (item 3.10 above) | 8,851 | 9,016 |
| 4.5 | Effect of movement in exchange rates on cash held | - | - |
| 4.6 | Cash and cash equivalents at end of period¹ | 21,670 | 21,670 |

¹ Includes \$1,254,000 held on trust on behalf of Joint Ventures of which the Company is the manager, to meet future exploration commitments at the Four Eagles and Tandarra Joint Ventures.

| 5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts | Current quarter \$A'000 | Previous quarter \$A'000 |
|--|------------------------------------|-------------------------------------|
| 5.1 Bank balances | 34 | 114 |
| 5.2 Call deposits | 20,382 | 13,577 |
| 5.3 Bank overdrafts | - | - |
| 5.4 Other: Joint Venture exploration funds held on trust | 1,254 | 591 |
| 5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above) | 21,670 | 14,282 |

6. Payments to directors of the entity and their associates

- 6.1 Aggregate amount of payments to these parties included in item 1.2
- 6.2 Aggregate amount of cash flow from loans to these parties included in item 2.3
- 6.3 Include below any explanation necessary to understand the transactions included in items 6.1 and 6.2

| Current quarter \$A'000 |
|------------------------------------|
| 134 |
| - |

Payments to directors for directors' fees for the December 2019 quarter and consulting fees paid to Messrs Kay and Boston for the provision of additional technical and management services to the Company.

7. Payments to related entities of the entity and their associates

- 7.1 Aggregate amount of payments to these parties included in item 1.2
- 7.2 Aggregate amount of cash flow from loans to these parties included in item 2.3
- 7.3 Include below any explanation necessary to understand the transactions included in items 7.1 and 7.2

| Current quarter \$A'000 |
|------------------------------------|
| 33 |
| - |

Payments to Raisemetrex Pty Ltd for corporate advisory services, a company of which Mr Boston is a director.

8. Financing facilities available

Add notes as necessary for an understanding of the position

| Total facility amount at quarter end \$A'000 | Amount drawn at quarter end \$A'000 |
|--|-------------------------------------|
| - | - |
| - | - |
| - | - |

8.1 Loan facilities

8.2 Credit standby arrangements

8.3 Other (please specify)

8.4 Include below a description of each facility above, including the lender, interest rate and whether it is secured or unsecured. If any additional facilities have been entered into or are proposed to be entered into after quarter end, include details of those facilities as well.

Not applicable

| 9. Estimated cash outflows for next quarter | | \$A'000 |
|---|--------------------------------------|--------------|
| 9.1 | Exploration and evaluation | 1,000 |
| 9.2 | Development | - |
| 9.3 | Production | - |
| 9.4 | Staff costs | 100 |
| 9.5 | Administration and corporate costs | 100 |
| 9.6 | Other (provide details if material) | - |
| 9.7 | Total estimated cash outflows | 1,200 |

| 10. Changes in tenements <i>(items 2.1(b) and 2.2(b) above)</i> | Tenement reference and location | Nature of interest | Interest at beginning of quarter | Interest at end of quarter |
|--|---|--------------------|----------------------------------|----------------------------|
| 10.1 | Interests in mining tenements and petroleum tenements lapsed, relinquished or reduced | | | |
| 10.2 | Interests in mining tenements and petroleum tenements acquired or increased | | | |

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Sign here: *Frank Campagna*
(Director/Company secretary)

Date: 31 January 2020

Print name: FRANK CAMPAGNA

Notes

1. The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity that wishes to disclose additional information is encouraged to do so, in a note or notes included in or attached to this report.
2. If this quarterly report has been prepared in accordance with Australian Accounting Standards, the definitions in and provisions of AASB 6: Exploration for and Evaluation of Mineral Resources and AASB 107: Statement of Cash Flows, apply to this report. If this quarterly report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.