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Your Ref:
Our Ref: 196072

Allion Partners Pty Ltd
ABN: 43 109 326 463

26 March 2019

Attention: The Company Secretary
Catalyst Metals Limited
44 Kings Park Road
West Perth WA 6005

Company Announcements
ASX Limited
20 Bridge Street
Sydney NSW 2000

Dear Sir/Madam

NOTICE OF INITIAL SUBSTANTIAL SHAREHOLDER FOR CATALYST METALS LIMITED

We refer to the notice of initial substantial shareholding lodged by Hancock Prospecting Pty Limited (HPPL) and associated parties on 15 March 2019 with respect to Catalyst Metals Limited (ASX: CYL) (HPPL Notice).

Please find attached a notice of initial substantial holder in relation to a relevant interests held by Bianca Rinehart (in her capacity as trustee of the Hope Margaret Hancock Trust) in 11.00% of the fully paid ordinary shares of Catalyst Metals Limited (BR Notice).

The interest disclosed in the BR Notice arises by virtue of the operation of section 608(3)(a) of the Corporations Act and relates to the same shares the subject of the HPPL Notice. The information contained in the BR Notice is based solely on the disclosure contained in the HPPL Notice. Ms Rinehart makes no representation with respect to the disclosure contained in the HPPL Notice.

We understand that HPPL and associated parties has an aggregate beneficial and economic interest in 11.0% of Catalyst Metals Limited's ordinary shares.

Yours faithfully

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Form 603Corporations Act 2001
Section 671B**Notice of initial substantial holder**To Company Name/Scheme Catalyst Metals LimitedACN/ARSN 118 912 495**1. Details of substantial holder (1)**Name Bianca Hope Rinehart in her capacity as trustee of the Hope Margaret Hancock Trust*ACN/ARSN (if applicable) Not applicableThe holder became a substantial holder on 15/03/2019**2. Details of voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Persons' votes (5)	Voting power (6)
Fully paid ordinary shares (Shares)	8,680,000	8,680,000	11.00%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)*	Class and number of securities
Bianca Hope Rinehart	Ms Bianca Hope Rinehart, in her capacity as trustee of the Hope Margaret Hancock Trust, has a relevant interest under section 608(3)(a) of the Corporations Act by reason of holding more than 20% of the voting power (as defined in the Corporations Act) in Hancock Prospecting Pty Ltd (ACN 008 676 417) (HPPL) which controls Gold Exploration Victoria Pty Ltd (ACN 603 818 382) (GEV) and which has a relevant interest due to acquisition of shares under a Subscription Agreement with Catalyst Metals Limited.	8,680,000 Shares

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Bianca Hope Rinehart* and each of the persons listed in the substantial shareholder notice dated 15 March 2019 lodged by HPPL and associated parties.	Gold Exploration Victoria Pty Ltd	Gold Exploration Victoria Pty Ltd (ACN 603 818 382)	8,680,000 Shares

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Gold Exploration Victoria Pty Ltd (ACN 603 818 382)	15 March 2019	\$13,020,000		8,680,000 Shares

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

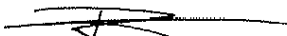
7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Bianca Hope Rinehart	PO Box H27 Australia Square 1215
Hancock Prospecting Pty Ltd (ACN 008 676 417) and Gold Exploration Victoria Pty Ltd (ACN 603 818 382)	Level 3, 28-42 Ventnor Avenue, West Perth, WA 6005

Signature

print name Bianca Rinehart capacity Trustee of the Hope Margaret Trust

sign here  date 25 / 03 / 2019

* Information contained in this document is based on the notice of initial substantial shareholder lodged by Hancock Prospecting Pty Ltd and associated parties and dated 15 March 2019 (HPPL Notice). Mr Rinehart makes no representation with respect to the disclosures contained in the HPPL Notice.