



CATALYST METALS LIMITED

ABN 54 118 912 495

NOTICE OF ANNUAL GENERAL MEETING

EXPLANATORY MEMORANDUM

PROXY FORM

Date and time of meeting

13 November 2019 at 10.00 a.m.

Place of meeting

Celtic Club
48 Ord Street
West Perth, Western Australia

CATALYST METALS LIMITED

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the annual general meeting of shareholders of Catalyst Metals Limited (Company) will be held at the Celtic Club, 48 Ord Street, West Perth, Western Australia on Wednesday, 13 November 2019 at 10.00 a.m.

AGENDA

ORDINARY BUSINESS

Financial statements and reports

To receive and consider the annual financial report of the Company and the reports of the directors and auditors for the financial year ended 30 June 2019.

To consider and if thought fit to pass, with or without amendment, the following resolution as an ordinary resolution.

1. Re-election of Robin Scrimgeour as a director

“That Mr Robin Scrimgeour, being a director of the Company, retires by rotation in accordance with Clause 14.2 of the Constitution and ASX Listing Rule 14.4, and being eligible for re-election, is hereby re-elected as a director of the Company.”

To consider and if thought fit to pass, with or without amendment, the following resolution as an ordinary, **non-binding resolution**.

2. Remuneration report

“That for the purposes of Section 250R(2) of the Corporations Act, the Company adopts the Remuneration Report as contained in the annual financial report of the Company for the year ended 30 June 2019.”

A vote on Resolution 2 must not be cast (in any capacity) by or on behalf of any member of Key Management Personnel (details of whose remuneration are included in the Remuneration Report) or a Closely Related Party of such a member. However, a person described above may cast a vote on Resolution 2 as a proxy if the vote is not cast on behalf of a person described above and either:

- (a) the person does so as proxy appointed in writing that specifies how the proxy is to vote on the proposed resolution; or*
- (b) the Chairman of the meeting is appointed as proxy and the proxy form does not specify the way the proxy is to vote on the resolution, and expressly authorises the Chairman to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of Key Management Personnel of the Company.*

To consider and if thought fit to pass, with or without amendment, the following resolution as an ordinary resolution.

3. Remuneration of non-executive directors

“That for the purposes of Clause 14.8 of the Constitution, ASX Listing Rule 10.17 and for all other purposes, the maximum aggregate remuneration payable to non-executive directors be increased from \$400,000 per annum to \$550,000 per annum, in accordance with the terms and conditions set out in the explanatory memorandum.”

The Company will disregard any votes cast in favour of the resolution by a director or an associate of a director. However, the Company need not disregard any votes cast on this resolution by such person if:

- (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or*
- (b) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.*

SPECIAL BUSINESS

The special business of the meeting is to consider and if thought fit to pass, with or without amendment, the following resolution as an ordinary resolution.

4. Ratification of share placement

“That for the purposes of ASX Listing Rule 7.4 and for all other purposes, shareholders ratify the share placement made by the Company in March 2019 of 8,680,000 ordinary fully paid shares at an issue price of \$1.50 per share to Gold Exploration Victoria Pty Ltd, further details of which are set out in the explanatory memorandum accompanying the notice of meeting.”

The Company will disregard any votes cast in favour of this resolution by Gold Exploration Victoria Pty Ltd or any of its associates. However, the Company need not disregard a vote if:

- (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with directions on the proxy form; or*
- (b) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.*

To consider and if thought fit, to pass the following resolution as a special resolution.

5. Approval for 10% placement capacity

“That for the purposes of ASX Listing Rule 7.1A and for all other purposes, approval is given for the Company to issue up to that number of Equity Securities equal to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 and on the terms and conditions set out in the explanatory memorandum accompanying the notice of meeting.”

The Company will disregard any votes cast in favour of this Resolution by or on behalf of any person who is expected to participate in the issue of Equity Securities under this resolution or a person who will obtain a material benefit if the resolution is passed (except a benefit solely by reason of being a holder of ordinary securities in the Company), or any associates of those persons. As at the date of this notice of meeting the Company has no specific plans to issue Equity Securities pursuant to ASX Listing Rule 7.1A and therefore it is not known who (if any) may participate in a potential issue of Equity Securities under ASX Listing Rule 7.1A.

However, the Company need not disregard a vote if:

- (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with directions on the proxy form; or*
- (b) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.*

By order of the Board

Frank Campagna
Company Secretary

Perth, Western Australia
3 October 2019

Voting exclusion note

Where a voting exclusion applies, the Company will not disregard a vote if it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form, or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Proxy appointments

A member of the Company who is entitled to attend and vote at the meeting may appoint a proxy to attend and vote for the member at the meeting. A proxy need not be a member of the Company. A shareholder who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints 2 proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with Section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

A proxy form is enclosed. If required it should be completed, signed and returned to the Company's registered office in accordance with the proxy instructions on that form.

Voting entitlements

In accordance with Regulation 7.11.37 of the Corporations Regulations, the directors have determined that the identity of those entitled to attend and vote at the meeting is to be taken as those persons who held Shares in the Company as at 4.00 p.m. (WST) on 11 November 2019.

CATALYST METALS LIMITED
EXPLANATORY MEMORANDUM

This explanatory memorandum has been prepared for the information of shareholders of Catalyst Metals Limited in connection with the business to be considered at the forthcoming annual general meeting of shareholders of the Company and should be read in conjunction with the accompanying notice of meeting.

ANNUAL FINANCIAL REPORT

The financial report of the Company for the year ended 30 June 2019 (including the financial statements, directors' report and auditors' report) was included in the 2019 annual report of the Company, a copy of which is available on the Company's web-site at www.catalystmetals.com.au.

There is no requirement for shareholders to approve these reports. However, time will be allowed during the annual general meeting for consideration by shareholders of the financial statements and the associated directors' and auditors' reports.

RESOLUTION 1 – RE-ELECTION OF ROBIN SCRIMGEOUR AS A DIRECTOR

ASX Listing Rule 14.4 and Clause 14.2 of the Constitution require that a director (other than a managing director) must not hold office without re-election for more than 3 years and that one third of the directors in office (other than a managing director) must retire by rotation at each annual general meeting of the Company.

Mr Robin Scrimgeour was last re-elected in November 2016 and therefore retires at the forthcoming annual general meeting in accordance with the Constitution and ASX Listing Rule 14.4 and being eligible, has offered himself for re-election at that meeting.

Mr Scrimgeour spent 17 years working for Credit Suisse in London, Tokyo, Hong Kong and Singapore. His most recent experience has been providing structured hybrid financing for corporates in Asia for project and acquisitions concentrated in the primary resources sector. Mr Scrimgeour's previous experience was as a senior equity derivatives trader involved in the pricing of complex structured equity derivative instruments for both private and corporate clients focused in Asia. Mr Scrimgeour is a member of the Audit Committee.

The Board recommends that shareholders vote in favour of the re-election of Mr Scrimgeour as a director of the Company. The Chairman intends to vote all available undirected proxies in favour of Resolution 1.

RESOLUTION 2 – REMUNERATION REPORT

The Remuneration Report is contained in the Directors' Report section of the Company's 2019 annual report. The Remuneration Report describes the underlying principles and structure of the remuneration policies of the Company and sets out the remuneration arrangements in place for directors and senior executives.

The Corporations Act requires that a resolution to adopt the Remuneration Report be put to the vote of shareholders of the Company. Shareholders should note that the vote on Resolution 2 is not binding on the Company or its directors. However, the directors take the discussion at the meeting and the outcome of the vote into account when considering the Company's remuneration practices.

The Chairman of the meeting intends to vote all available proxies in favour of Resolution 2.

RESOLUTION 3 – REMUNERATION OF NON-EXECUTIVE DIRECTORS

ASX Listing Rule 10.17 and Clause 14.7 of the Constitution provide that the maximum aggregate amount of the remuneration payable to non-executive directors is to be determined by shareholders in general meeting.

Resolution 3 seeks the approval of shareholders to increase the maximum fees payable to non-executive directors in each financial year from \$400,000 to \$550,000 in aggregate, being an increase of \$150,000, to be apportioned between them as determined by Board resolution. The current level of fees paid to non-executive directors amounts to a total of \$264,990 per annum, inclusive of statutory superannuation contributions.

There is no present intention to increase the level of directors fees payable to existing directors. The proposed increase in the aggregate amount of directors fees is to provide sufficient capacity in the event that existing major shareholders of the Company may elect in the future to nominate to have Board representation, resulting in the potential appointment of additional non-executive directors. The increased capacity will also allow for possible fee increases in the future in the event that the Company transitions from an exploration to development phase, in line with market conditions and/ or as a result of other significant changes to the Company's business.

During the last 3 years, no Shares or other securities have been issued to non-executive directors of the Company with shareholder approval under Listing Rule 10.11 or 10.14.

The Chairman of the meeting intends to vote all available proxies in favour of Resolution 3.

RESOLUTION 4 – RATIFICATION OF SHARE PLACEMENT

On 15 March 2019, Catalyst made a private placement of 8,680,000 Shares at a subscription price of \$1.50 per Share to Gold Exploration Victoria Pty Ltd (a wholly owned subsidiary of Hancock Prospecting Pty Ltd). Funds raised from the placement of \$13.02 million will enable the Company to move forward with ongoing drilling programmes and exploration activities on the Company's advanced projects at the Four Eagles Gold Project and Tandarra Gold Project and to continue to pursue aggressive exploration programmes in the Whitelaw Gold Belt north of Bendigo and adjacent belts north of the Fosterville and Inglewood goldfields.

The placement was made by way of an excluded offer of ordinary shares under Section 708 of the Corporations Act, meaning the offer did not require disclosure under Part 6D.2 of the Corporations Act. ASX Listing Rule 7.1 prohibits a listed company from issuing equity securities representing more than 15% of its issued capital in any 12 month period without first obtaining shareholder approval (subject to certain exceptions).

Under ASX Listing Rule 7.4, a company can seek ratification of issues that have been made within the previous 12 month period. The effect of such ratification is that the issue of shares is then deemed to have been made with shareholder approval pursuant to ASX Listing Rule 7.1, thus not counting towards the 15% limit. The approved shares are also included in the base number for calculating the Company's 15% limit, thereby increasing the number of equity securities the Company can issue without first having to obtain shareholder approval under Listing Rule 7.1.

The share placement was made within the Company's available 15% capacity under ASX Listing Rule 7.1. Resolution 4 seeks the ratification by shareholders of the issue of the 8,680,000 Shares to Gold Exploration Victoria Pty Ltd. If the resolution is approved then those shares will be deemed to have been issued pursuant to shareholder approval and will therefore not be counted in the Company's 15% placement capacity pursuant to ASX Listing Rule 7.1.

ASX Listing Rule 7.5 requires that the following information be provided to shareholders for the purposes of obtaining shareholder approval pursuant to ASX Listing Rule 7.4:

- (a) the total number of securities issued was 8,680,000 Shares;
- (b) the issue price of the Shares was \$1.50 per Share;
- (c) the Shares were allotted and credited as fully paid and rank equally with the existing Shares on issue;
- (d) the Shares were allotted and issued to Gold Exploration Victoria Pty Ltd;
- (e) the funds raised will be used to fund ongoing exploration programmes and as additional working capital for the Company; and
- (f) the Company will disregard any votes cast on this resolution Gold Exploration Victoria Pty Ltd and any of its associates.

The Board recommends that shareholders vote in favour of Resolution 4 as it allows the Company to retain the flexibility to issue further securities representing up to 15% of the Company's share capital during the next 12 month period. The Chairman intends to vote undirected proxies in favour of Resolution 4.

RESOLUTION 5 – APPROVAL FOR 10% PLACEMENT CAPACITY

ASX Listing Rule 7.1A provides that an “eligible entity” may seek shareholder approval by special resolution at its annual general meeting to allow it to issue Equity Securities up to maximum of 10% of its issued capital (**10% Placement Capacity**). The 10% Placement Capacity is in addition to the Company's 15% placement capacity under ASX Listing Rule 7.1.

If shareholders approve Resolution 5, the number of equity securities that the Company can issue under the 10% Placement Capacity will be determined in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 (as set out below).

The effect of Resolution 5 will be to allow the Company to issue equity securities of a maximum of 10% of the Company's ordinary fully paid securities on issue under the 10% Placement Capacity, during the period of up to 12 months from the date of the annual general meeting, without the requirement to obtain subsequent shareholder approval and without using the Company's 15% annual placement capacity available pursuant to ASX Listing Rule 7.1.

Resolution 5 is to be considered as a special resolution. Accordingly, at least 75% of votes cast by shareholders present and eligible to vote at the meeting must be in favour of Resolution 5 for it to be passed.

ASX Listing Rule 7.1A

For the purposes of ASX Listing Rule 7.1A, an eligible entity is one that, as at the date of the relevant annual general meeting:

- (a) is not included in the S&P/ASX 300 Index; and
- (b) has a maximum market capitalisation (excluding restricted securities and securities quoted on a deferred settlement basis) of \$300 million.

As at the date of this notice, the Company is an eligible entity as it is not included in the S&P/ASX 300 Index and has a current market capitalisation of \$193 million.

Any Equity Securities issued under the 10% Placement Capacity must be in the same class as an existing class of quoted Equity Securities. The Company currently has two classes of quoted Equity Securities on issue, being Shares (ASX trading code: CYL) and Options over ordinary Shares expiring 31 May 2022 (CYLOA). The exact number of Equity Securities that the Company may issue under ASX Listing Rule 7.1A will be calculated according to the following formula:

$(A \times D) - E$

Where:

- A** is the number of Shares on issue 12 months before the date of issue or agreement:
 - (i) plus the number of Shares issued in the previous 12 months under an exception in ASX Listing Rule 7.2;
 - (ii) plus the number of partly paid Shares that became fully paid in the previous 12 months;
 - (iii) plus the number of Shares issued in the previous 12 months with the approval of holders of Shares under ASX Listing Rules 7.1 and 7.4. This does not include an issue of ordinary fully paid Shares under the company's 15% placement capacity without shareholder approval; and
 - (iv) less the number of Shares cancelled in the previous 12 months.
- D** is 10%.
- E** is the number of Equity Securities issued or agreed to be issued under ASX Listing Rule 7.1A.2 in the 12 months before the date of issue or agreement to issue that are not issued with the approval of holders of ordinary securities under ASX Listing Rule 7.1 or 7.4.

Technical information required by ASX Listing Rule 7.1A

In accordance with ASX Listing Rule 7.3A, the information below is provided in relation to Resolution 5:

(a) Minimum price

The minimum price at which the Equity Securities may be issued is 75% of the volume weighted average price of Equity Securities in that class, calculated over the 15 ASX trading days on which trades in that class were recorded immediately before:

- the date on which the price at which the Equity Securities are to be issued is agreed; or
- if the Equity Securities are not issued within 5 ASX trading days of the above date, the date on which the Equity Securities are issued.

The Company may also issue Equity Securities under the 10% Placement Capacity as consideration for the acquisition of a new asset, resource or investment, in which case the Company will release to the market a valuation of those Equity Securities that demonstrates that the issue price of the securities complies with the rule above.

(b) Date of issue

The Equity Securities may be issued under the 10% Placement Capacity commencing on the date of the meeting and expiring on the first to occur of the following:

- 12 months after the date of the meeting; and
- the date of approval by shareholders of any transaction under ASX Listing Rules 11.1.2 (significant change to nature or scale of the Company's activities) or 11.2 (disposal of main undertaking) (after which date, an approval under Listing Rule 7.1A ceases to be valid),

(the "10% Placement Capacity Period").

(c) Risk of voting dilution

Any issue of Equity Securities under the 10% Placement Capacity will dilute the interests of shareholders who do not receive any Shares under the issue.

If Resolution 5 is approved by shareholders and the Company issues the maximum number of Equity Securities available under the 10% Placement Capacity, the economic and voting dilution of existing Shares would be as shown in the table below.

The table shows the dilution of existing shareholders calculated in accordance with the formula outlined in ASX Listing Rule 7.1A(2), on the basis of the current market price of Shares and the current number of equity securities on issue as at the date of this notice of meeting.

The table shows the voting dilution impact for securities issued under the 10% Placement Capacity where the number of Shares on issue (Variable A in the formula) increases by 50% and 100% and the economic dilution where there are changes in the issue price of Shares (based on a 50% decrease to current market price of Shares and 100% increase).

Number of Shares on issue (Variable A in ASX Listing Rule 7.1A2)	Issue price per Share	Dilution		
		\$1.225 50% decrease in issue price	\$2.45 Issue price	\$4.90 100% increase in issue price
78,892,444 (Current Variable A)	Shares issued (10% voting dilution)	7,889,244	7,889,244	7,889,244
	Funds raised	\$9,664,323	\$19,328,647	\$38,657,295
118,338,666 (50% increase in Variable A)	Shares issued (10% voting dilution)	11,833,866	11,833,866	11,833,866
	Funds raised	\$14,496,485	\$28,992,971	\$57,985,943
157,784,888 (100% increase in Variable A)	Shares issued (10% voting dilution)	15,778,488	15,778,488	15,778,488
	Funds raised	\$19,328,647	\$38,657,295	\$77,314,591

The number of Shares on issue (Variable A in the formula) could increase as a result of the issue of Shares that do not require shareholder approval (such as under a pro-rata rights issue or Shares issued under a takeover offer) or that are issued with shareholder approval under Listing Rule 7.1.

The table above is based on the following assumptions:

1. Variable A being the current 78,892,444 Shares on issue.
2. The issue price set out above is the closing price of Shares on the ASX on 1 October 2019 (\$2.45 per Share).
3. The Company issues the maximum possible number of equity securities under the 10% Placement Capacity.
5. The issue of equity securities under the 10% Placement Capacity consists only of Shares. It is assumed that no Options are exercised into Shares before the date of issue of the equity securities.
6. This table does not set out any dilution pursuant to approvals under ASX Listing Rule 7.1, 7.4 or pursuant to an issue of shares pursuant to an exception in ASX Listing Rule 7.2.
7. The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
8. The table does not show an example of dilution that may be caused to a particular shareholder by reason of placements under the 10% Placement Capacity, based on that shareholder's holding at the date of the annual general meeting. All shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.

Shareholders should note that there is a risk that:

- the market price for the Company's Shares may be significantly lower on the issue date than on the date of the meeting;
- the Shares may be issued at a price that is at a discount to the market price for those Shares on the date of issue; and
- the Equity Securities are issued as part of consideration for the acquisition of a new asset, in which case, no funds will be raised by the issue of the Equity Securities.

(d) Purpose of issue under 10% Placement Capacity

The Company may issue Equity Securities under the 10% Placement Capacity for the following purposes:

- as cash consideration in which case the Company intends to use funds raised for acquisition of new resources, assets and investments (including expenses associated with such an acquisition), continued exploration expenditure on the Company's current projects and any additional projects acquired (funds used for drilling, feasibility studies and ongoing project administration) and general working capital; or
- as non-cash consideration for the acquisition of new resources assets and investments. In such circumstances the Company will provide a valuation of the non-cash consideration as required by Listing Rule 7.1A.3.

The Company will comply with the disclosure obligations under ASX Listing Rules 7.1A(4) and 3.10.5A upon the issue of any Equity Securities.

(e) Allocation under the 10% Placement Capacity

The allottees of the Equity Securities to be issued under the 10% Placement Capacity have not yet been determined. However, the allottees of Equity Securities could consist of current shareholders or new investors (or both), none of whom will be related parties of the Company.

The Company will determine the allottees at the time of the issue under the 10% Placement Capacity, having regard to the following factors:

- the purpose of the issue;
- alternative methods for raising funds available to the Company at that time including, but not limited to, an entitlement issue or other offer where existing shareholders may participate;

- the effect of the issue of the Equity Securities on the control of the Company;
- the circumstances of the Company including, but not limited to, the financial position and solvency of the Company;
- prevailing market conditions; and
- advice from corporate, financial and broking advisers (if applicable).

Further, if the Company is successful in acquiring new resources, assets or investments, it is likely that the allottees under the 10% Placement Capacity will be vendors of the new resources, assets or investments.

(f) Previous approval under ASX Listing Rule 7.1A

The Company obtained approval under ASX Listing Rule 7.1A at the 2018 annual general meeting held on 28 November 2018. The Company has not issued any Shares pursuant to this previous approval.

In the 12 months preceding the date of the meeting, the Company has issued 8,680,000 Shares and 7,889,250 listed Options, representing 23.3% of the total diluted number of Equity Securities on issue in the Company as at 28 November 2018, which was 71,212,444. The details of all issues of Equity Securities in the 12 months preceding the date of the meeting are set out in Annexure A to this explanatory memorandum.

(g) Compliance with ASX Listing Rules 7.1A.4 and 3.10.5A

When the Company issues Equity Securities pursuant to the 10% Placement Capacity, it will give to ASX:

- a list of the allottees of the Equity Securities and the number of Equity Securities allotted to each (not for release to the market), in accordance with ASX Listing Rule 7.1A.4; and
- the information required by ASX Listing Rule 3.10.5A for release to the market.

Voting exclusion

A voting exclusion statement is included in the notice of meeting. As at the date of this notice, the Company has not identified or invited any person to participate in an issue of Equity Securities under ASX Listing Rule 7.1A. Therefore, no existing shareholders will be excluded from voting on Resolution 5.

The Board recommends that shareholders vote in favour of Resolution 5 as it allows the Company to retain the flexibility to issue further securities representing up to 10% of the Company's share capital during the next 12 month period. The Chairman intends to vote all available undirected proxies in favour of Resolution 5.

GLOSSARY OF TERMS

"ASX" means ASX Limited;

"ASX Listing Rules" means the official listing rules of ASX;

"Board" means the board of directors of the Company;

"Closely Related Party" is defined in the Corporations Act and includes a spouse, dependant and certain other close family members, as well as any companies controlled by a member of KMP.

"Company" or **"Catalyst"** means Catalyst Metals Limited (ABN 54 118 912 495);

"Constitution" means the constitution of the Company;

"Corporations Act" means the Corporations Act 2001 (Commonwealth);

"Corporations Regulations" means the Corporations Regulations 2001 (Commonwealth);

"Equity Securities" includes a Share, a right to a Share or Option, an Option, a convertible security and any security that ASX decides to classify as an Equity Security

“**Key Management Personnel**” or “**KMP**” means those persons having authority and responsibility for planning, directing and controlling the activities of the Company directly or indirectly, including any director (whether executive or otherwise) of the Company.

“**Option**” means an option to subscribe for a Share.

“**Share**” means an ordinary fully paid share in the capital of the Company.

ANNEXURE A – SUPPLEMENTARY INFORMATION FOR RESOLUTION 5

The table below sets out the details of all issues of Equity Securities by the Company in the 12 months preceding the annual general meeting, as required by Listing Rule 7.3A.6(b).

Date	Number	Class	Recipients	Issue price and discount to market price ³ (if any)	Form of consideration ⁴
15.03.19	8,680,000	Shares ¹	Gold Exploration Victoria Pty Ltd	\$1.50 per share (19% discount to market price)	Cash consideration of \$13,020,000 to fund ongoing exploration programmes and as additional working capital for the Company. Amount spent = approx. \$2,000,000
27.08.19	7,378,648	Options ²	Applicants to pro-rata entitlements offer of options	2 cents per option	Cash consideration of \$147,573. Amount spent = \$147,573
25.09.19	510,602	Options ²	Placement of shortfall to pro-rata entitlements offer to shortfall applicants	2 cents per option	Cash consideration of \$10,212. Amount spent = \$Nil.

Notes

¹ Ordinary fully paid shares (ASX: CYL).

² Options over ordinary fully paid shares exercisable at \$2.45 each on or before 31 May 2022 (ASX: CYLOA).

³ Market price means the closing price on ASX at the date of issue of the Equity Securities.

⁴ Cash proceeds received from the issue of shares and options have been used for ongoing exploration and evaluation of existing mining projects, including but not limited to air-core, reverse circulation and diamond drilling programmes and gravity surveys undertaken on the Four Eagles Gold Project, Tandarra Gold Project and other projects (as per recent announcements progressively released to the ASX) and for general working capital purposes. The balance of the funds will be used for ongoing drilling programmes and exploration activities on the Company’s advanced projects at the Four Eagles Gold Project and Tandarra Gold Project and to continue to pursue aggressive exploration programmes in the Whitelaw Gold Belt north of Bendigo and adjacent belts north of the Fosterville and Inglewood goldfields.

CATALYST METALS LIMITED

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WEST PERTH WA 6005

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«EFT_REFERENCE_NUMBER»

«Holder_name»
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«Address_line_3»
«Address_line_4»
«Address_line_5»

«Company_code» «Sequence_number»

Code:

Holder Number:

PROXY FORM

THIS DOCUMENT IS IMPORTANT. IF YOU ARE IN DOUBT AS TO HOW TO DEAL WITH IT, PLEASE CONTACT YOUR STOCK BROKER OR LICENSED PROFESSIONAL ADVISOR.

**VOTE
ONLINE**

Lodge your proxy vote securely at www.securitytransfer.com.au
1. Log into the Investor Centre using your holding details.
2. Click on "Proxy Voting" and provide your Online Proxy ID to access the voting area.

SECTION A: Appointment of Proxy

I/We, the above named, being registered holders of the Company and entitled to attend and vote hereby appoint:

The meeting chairperson

OR

or failing the person named, or if no person is named, the Chairperson of the meeting, as my/our Proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, as the Proxy sees fit) at the Annual General Meeting of the Company to be held at 10:00am WST on Wednesday 13 November 2019 at the Celtic Club, 48 Ord Street, West Perth, Western Australia and at any adjournment of that meeting.

Chairperson authorised to exercise undirected proxies on remuneration related resolutions:

If the Chairman is appointed as your proxy and you do not specify the way Chairman is to vote on Resolutions 2 and 3, you expressly authorise the Chairman to exercise your proxy even though Resolutions 2 and 3 are connected directly or indirectly with the remuneration of a member of Key Management Personnel of the Company, which includes the Chairman. The Chairman of the meeting intends to vote undirected proxies in favour of the Resolutions.

Please note: If the Chairperson of the meeting is (or becomes) your proxy, you can direct the Chairperson of the meeting how to exercise your proxy on proposed Resolutions 2 and 3 by marking the appropriate box in Section B below.

SECTION B: Voting Directions

Please mark "X" in the box to indicate your voting directions to your Proxy. The Chairperson of the Meeting intends to vote undirected proxies in FAVOUR of all the resolutions. In exceptional circumstances, the Chairperson of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

RESOLUTION	For	Against	Abstain*
1. Re-election of Robin Scrimgeour as a director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Remuneration of non-executive directors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Ratification of share placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. Approval for 10% placement capacity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

If no directions are given my proxy may vote as the proxy thinks fit or may abstain. * If you mark the Abstain box for a particular item, you are directing your Proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

SECTION C: Signature of Security Holder(s)

This section must be signed in accordance with the instructions overleaf to enable your directions to be implemented.

Individual or Security Holder

Security Holder 2

Security Holder 3

Sole Director & Sole Company Secretary

Director

Director/Company Secretary

Proxies must be received by Security Transfer Australia Pty Ltd no later than 10:00am WST on Monday 11 November 2019.

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My/Our contact details in case of enquiries are:

Name:

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Number:

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1. NAME AND ADDRESS

This is the name and address on the Share Register of the Company. If this information is incorrect, please make corrections on this form. Shareholders sponsored by a broker should advise their broker of any changes. Please note that you cannot change ownership of your shares using this form.

2. APPOINTMENT OF A PROXY

If the person you wish to appoint as your Proxy is someone other than the Chairperson of the Meeting please write the name of that person in Section A. If you leave this section blank, or your named Proxy does not attend the meeting, the Chairperson of the Meeting will be your Proxy. A Proxy need not be a shareholder of the Company.

3. DIRECTING YOUR PROXY HOW TO VOTE

To direct the Proxy how to vote place an "X" in the appropriate box against each item in Section B. Where more than one Proxy is to be appointed and the proxies are to vote differently, then two separate forms must be used to indicate voting intentions.

4. APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two (2) persons as proxies to attend the meeting and vote on a poll. If you wish to appoint a second Proxy, an additional Proxy form may be obtained by contacting the Company's share registry or you may photocopy this form.

To appoint a second Proxy you must:

- a) On each of the Proxy forms, state the percentage of your voting rights or number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each Proxy may exercise, each Proxy may exercise half of your votes; and
- b) Return both forms in the same envelope.

5. SIGNING INSTRUCTIONS

Individual: where the holding is in one name, the Shareholder must sign.

Joint Holding: where the holding is in more than one name, all of the Shareholders must sign.

Power of Attorney: to sign under Power of Attorney you must have already lodged this document with the Company's share registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the Company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the Company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director may sign alone. Otherwise this form must be signed by a Director jointly with either another Director or Company Secretary. Please indicate the office held in the appropriate place.

If a representative of the corporation is to attend the meeting the appropriate "Certificate of Appointment of Corporate Representative" should be lodged with the Company before the meeting or at the registration desk on the day of the meeting. A form of the certificate may be obtained from the Company's share registry.

6. LODGEMENT OF PROXY

Proxy forms (and any Power of Attorney under which it is signed) must be received by Security Transfer Australia Pty Ltd no later than the date and time stated on the form overleaf. Any Proxy form received after that time will not be valid for the scheduled meeting.

The proxy form does not need to be returned to the share registry if the votes have been lodged online.

Security Transfer Australia Pty Ltd

Online www.securitytransfer.com.au

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530 Little Collins Street
Melbourne VIC 3000

Telephone 1300 992 916

Facsimile +61 8 9315 2233

Email registrar@securitytransfer.com.au

PRIVACY STATEMENT

Personal information is collected on this form by Security Transfer Australia Pty Ltd as the registrar for securities issuers for the purpose of maintaining registers of security holders, facilitating distribution payments and other corporate actions and communications. Your personal details may be disclosed to related bodies corporate, to external service providers such as mail and print providers, or as otherwise required or permitted by law. If you would like details of your personal information held by Security Transfer Australia Pty Ltd or you would like to correct information that is inaccurate please contact them on the address on this form.

