



# **CATALYST METALS LIMITED**

**ABN 54 118 912 495**

**17 June 2019**

## **PROSPECTUS**

For the pro-rata non-renounceable offer of 1 Option for every 10 Shares held at an issue price of 2 cents per Option, to raise approximately \$157,785, closing at 5.00 pm (Perth time) on 23 July 2019 (unless extended) and the Shortfall Offer.

### **IMPORTANT NOTICE**

**This is an important document and should be read in its entirety. If you do not understand it, or are in doubt as to how to act, you should consult your financial or other professional adviser. The securities offered pursuant to this Prospectus should be considered a speculative investment and potential investors should refer to section 3 for details concerning the risk factors.**

**CORPORATE DIRECTORY**

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<b>Directors</b>	Stephen Boston (Chairman) Bruce Kay (Non-Executive Director) Gary Schwab (Non-Executive Director) Robin Scrimgeour (Non-Executive Director)
<b>Company Secretary</b>	Frank Campagna
<b>Registered Office</b>	44 Kings Park Road West Perth WA 6005  Telephone: +61 8 6263 4423 Facsimile: +61 8 9284 5426
<b>Share Registry</b>	Security Transfer Australia Pty Ltd 770 Canning Highway Applecross WA 6153  Telephone: 1300 992 916 Facsimile: +61 8 9315 2233 E-mail: registrar@securitytransfer.com.au
<b>Lawyers</b>	Piper Alderman Level 16 70 Franklin Street Adelaide SA 5000
<b>Web-site</b>	<a href="http://www.catalystmetals.com.au">www.catalystmetals.com.au</a>

**INDICATIVE TIMETABLE**

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The indicative timetable for the Offer is as follows:

<b>Event</b>	<b>Date</b>
Announcement of Offer	17 June 2019
Lodgement of Prospectus with ASIC, ASX and NZCO	17 June 2019
Lodgement of Appendix 3B with ASX	17 June 2019
Notice to shareholders	18 June 2019
Ex Date (securities quoted on an ex entitlement basis)	19 June 2019
Record Date for determining Eligible Shareholders	5.00 pm (Perth time) on 20 June 2019
Despatch of Prospectus to Eligible Shareholders	25 June 2019
Offer opens	25 June 2019
Application process available through Raisemetrex website	25 June 2019
Last date to extend Closing Date	18 July 2019
Closing Date	5.00 pm (Perth time) on 23 July 2019 (unless extended)
Shortfall notification date	26 July 2019
Allotment of Options	30 July 2019
Despatch of holding statements for Options	5 August 2019

***Subject to the ASX Listing Rules, the Directors reserve the right to vary the dates for the Offer at their discretion.***

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**IMPORTANT NOTICES**

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This Prospectus is dated 17 June 2019 and was lodged with ASIC and ASX on 17 June 2019. ASIC and ASX take no responsibility for the contents of this Prospectus.

This Prospectus is for an offer of Options to acquire continuously quoted securities issued in accordance with section 713 of the Corporations Act.

No Options will be issued on the basis of this Prospectus after the expiry date of the Prospectus, which is 13 months after the date of this Prospectus.

In preparing this Prospectus, regard has been given to the fact that ASX maintains a file containing publicly disclosed information about the Company and that the Company is a disclosing entity for the purpose of the Corporations Act, and certain matters may reasonably be expected to be known to professional advisers whom potential investors may consult.

This Prospectus includes forward looking statements that have been based on current expectations about future acts, events and circumstances. These forward looking statements are, however, subject to risks, uncertainties and assumptions that could cause those acts, events and circumstances to differ materially from the expectations described in such forward looking statements. These factors include, among other things, commercial and other risks associated with the meeting of objectives and other investment considerations, as well as other matters not yet known to the Company or not currently considered material by the Company.

This Prospectus and the Application Forms do not constitute an offer of securities in any place in which, or to any person to whom, it would not be lawful to make such an offer. Where the Prospectus has been despatched to persons domiciled in a country other than Australia, New Zealand, Singapore or Hong Kong and where that country's securities code or legislation prohibits or restricts in any way the making of the offer, the Prospectus is provided for information purposes only. Any recipient of this Prospectus domiciled in a country outside of Australia, New Zealand, Singapore or Hong Kong should consult their professional advisers on requisite formalities and restrictions that may apply to them.

**International Offer Restrictions**

This document does not constitute an offer of Options in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the Options may not be offered or sold, in any country outside Australia except to the extent permitted below.

***Hong Kong***

**WARNING:** The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the Offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

***Singapore***

This document and any other materials relating to the securities have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of securities may not be issued, circulated or distributed, nor may these securities be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This document has been given to you on the basis that you are an existing holder of the Company's shares. In the event that you are not such a shareholder, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the securities being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire securities. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

### ***United States***

This Prospectus may not be released or distributed in the United States. This Prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The Options have not been, and will not be, registered under the US Securities Act or the securities laws of any state of the United States, and may not be offered or sold in the United States, or to, or for the account or benefit of a US Person, except in a transaction exempt from the registration requirements of the US Securities Act and applicable United States state securities laws.

Nominees and custodians may not distribute this document, and may not permit any beneficial shareholder to participate in the Offer, in any country outside Australia and Singapore except, with the consent of the Company, to beneficial shareholders resident in certain other countries where the Company may determine it is lawful and practical to make the Offer.

No person is authorised to give any information or to make any representation in connection with the offer which is not contained in this Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with the offer.

Expressions used in this Prospectus with an upper case initial letter have defined meanings which are set out at the end of this Prospectus.

### **Warning statement applicable to New Zealand investors**

This offer to New Zealand investors is a regulated offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the Corporations Act 2001 (Aust) and regulations made under that Act. In New Zealand, this is subpart 6 of Part 9 of the Financial Markets Conduct Act 2013 and Part 9 of the Financial Markets Conduct Regulations 2014.

This offer and the content of the offer document are principally governed by Australian rather than New Zealand law. In the main, the Corporations Act 2001 (Aust) and the regulations made under that Act set out how the offer must be made.

There are differences in how financial products are regulated under Australian law. For example, the disclosure of fees for managed investment schemes is different under the Australian regime.

The rights, remedies, and compensation arrangements available to New Zealand investors in Australian financial products may differ from the rights, remedies, and compensation arrangements for New Zealand financial products.

Both the Australian and New Zealand financial markets regulators have enforcement responsibilities in relation to this offer. If you need to make a complaint about this offer, please contact the Financial Markets Authority, New Zealand (<http://www.fma.govt.nz>). The Australian and New Zealand regulators will work together to settle your complaint.

The taxation treatment of Australian financial products is not the same as for New Zealand financial products.

If you are uncertain about whether this investment is appropriate for you, you should seek the advice of an appropriately qualified financial adviser.

The offer may involve a currency exchange risk. The currency for the financial products is not New Zealand dollars. The value of the financial products will go up or down according to changes in the exchange rate between that currency and New Zealand dollars. These changes may be significant.

If you expect the financial products to pay any amounts in a currency that is not New Zealand dollars, you may incur significant fees in having the funds credited to a bank account in New Zealand in New Zealand dollars.

If the financial products are able to be traded on a financial product market and you wish to trade the financial products through that market, you will have to make arrangements for a participant in that market to sell the financial products on your behalf. If the financial product market does not operate in New Zealand, the way in which the market operates, the regulation of participants in that market, and the information available to you about the financial products and trading may differ from financial product markets that operate in New Zealand.

**CHAIRMAN'S LETTER**

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Dear Shareholder

On behalf of the Directors of Catalyst Metals Limited, I am pleased to present this opportunity to participate in a non-renounceable pro-rata offer of Options on the basis of 1 Option for every 10 Shares held on the Record Date of 5.00 pm (Perth time) on 20 June 2019, at an issue price of 2 cents per Option.

If you are an existing Shareholder with a registered address in Australia, New Zealand, Singapore or Hong Kong on the Record Date you may participate in the Offer.

Each Option is exercisable into one fully paid ordinary Share at an exercise price of \$2.45 each on or before 5.00 pm (Perth time) on 31 May 2022. The Company does not presently intend to apply for quotation of the Options issued under this Prospectus but retains the right to do so in the future.

You may elect to exercise each Option for one fully paid ordinary Share at a fixed price of \$2.45 per Option, which may be at a discount to the market price of the Shares during the exercise period, depending on the market price of Shares during the exercise period. The exercise price of \$2.45 is 24% higher than the volume weighted average price for the 5 days Shares traded on ASX up to and including 13 June 2019 of \$1.97.

The Offer will close at 5.00 pm (Perth time) on 23 July 2019 unless extended (subject to the Listing Rules).

The Offer will raise up to A\$157,785 for the issue of the Options and up to \$19.3 million on the exercise of the Options if the Offer is fully subscribed and all the Options are subsequently exercised.

After payment of the costs and expenses of the Offer, the Company intends to apply the limited funds raised from the Offer towards working capital requirements. The application of funds raised from the exercise of any Options will depend on when the Options are exercised and the Company's requirements at the relevant time.

You are encouraged to read this Prospectus fully, including the Risk Factors in Section 3. An investment in the Company should be considered speculative. If you have any questions about the Offer, you should consult your stockbroker or other professional adviser.

Yours sincerely



**Stephen Boston**  
Chairman

### SUMMARY OF KEY INVESTMENT HIGHLIGHTS AND RISKS

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#### KEY INVESTMENT HIGHLIGHTS

- If you are an Eligible Shareholder, being one with a registered address in Australia, New Zealand, Singapore or Hong Kong on the Record Date, you may apply for some or all of your Entitlement at 2 cents per Option.
- You may exercise each Option subscribed for on or before 5.00 pm (Perth time) on 31 May 2022 for one (1) fully paid ordinary share at an exercise price of \$2.45 each, which may be a discount to the market price of the Shares during the exercise period.
- The Offer will raise a nominal amount for the issue of the Options but may raise up to a further \$19.3 million on the exercise of the Options (if the Offer is fully subscribed and all Options are exercised).
- Participation in the Offer and exercise of the Options will allow you to increase your shareholding in the Company.
- The Company's projects include:
  - the Four Eagles Gold Project, in a 50:50 joint venture with Gold Exploration Victoria Pty Ltd (a subsidiary of Hancock Prospecting Pty Ltd) which covers an envelope of gold mineralisation around 6 kilometres long and 2.5 kilometres wide with gold occurring in at least three structural zones trending roughly north south. Three prospects have produced high grade gold intersections (Pickles, Hayanmi and Boyd's Dam).
  - the Tandarra Gold Project, in joint venture with Navarre Minerals (with the Company holding a 51% joint venture interest and Navarre holding 49%), where gold mineralization was discovered in 2006 by previous operators. High grade gold mineralisation has been intersected on the Tomorrow and Macnaughtan Structures with the former structure hosting significant gold grades at basement depths of less than 20 metres.
  - tenement holdings in the area to the north of the Bendigo and Fosterville gold fields which have potential for further gold discoveries.

#### KEY INVESTMENT RISKS

- The market price of the Company's Shares may fluctuate and the exercise price for the Options may remain above than the Share price.
- The Company's financial position, assets or future prospects may be impacted by risks associated with the Company's projects, including the risk that:
  - the Company may be required to relinquish tenement areas it considers prospective, due to the compulsory relinquishment requirements for exploration licences in Victoria, or lose rights to ground due to restrictions on renewals of exploration licences beyond 5 years and the preconditions to the grant of a retention licence or mining lease.
- The Company may decide to allow third parties to farm-in to existing 100% held tenements, which will result in a dilution of the Company's interest in these projects.
- If the Company acquires any new projects or any mining infrastructure such as a processing plant in the future then there may be risks associated with that acquisition (and it may need to raise further capital to fund the acquisition or the project once acquired, which could result in dilution to your Shareholding, depending on the nature of any potential capital raising).
- The Company is an exploration company and currently relies on external funding. There is no guarantee that any future funding required by the Company will be available or on terms acceptable to the Company, which could have an adverse impact on the Company, its assets or activities.

These are a summary of the key investment highlights and risks only. You should read this Prospectus in full, including section 1 which contains details of the Offer, section 3 which contains more detailed disclosure of the risks associated with the Offer and an investment in the Company and Section 4 which contains the terms and conditions of the Options and the underlying Shares.

**1. DETAILS OF THE OFFER**

**1.1 The Offer**

The Company offers Eligible Shareholders the opportunity to subscribe for Options under a pro-rata non-renounceable issue. Each Eligible Shareholder is entitled to subscribe for 1 Option for every 10 Shares held by that Eligible Shareholder as at the Record Date, at an issue price of 2 cents per Option.

Each Option will be exercisable for \$2.45 on or before 5.00 pm (Perth time) on 31 May 2022. A summary of the rights and liabilities attaching to the Options and the Shares underlying the Options is set out in section 4.

The Offer will raise up to \$157,785 if fully subscribed (before costs) and may raise up to a further \$19.3 million upon exercise of the Options (assuming the Offer is fully subscribed and all the Options are exercised). The Company does not presently intend to apply for quotation of the Options issued under this Prospectus but retains the right to do so in the future.

If a Shareholder becomes entitled to a fraction of an Option, the entitlement will be rounded up to the nearest whole number.

**1.2 Use of Funds**

The Company intends to use the limited funds raised by the Offer after costs, towards working capital requirements.

The application of funds raised from the exercise of any Options will depend on when the Options are exercised and the Company's requirements at the relevant time.

**1.3 What is my Entitlement?**

The number of Options to which Eligible Shareholders are entitled to subscribe under the Offer (**Entitlement**) is 1 Option for every 10 Shares held at the Record Date and this will be available via the Raisemetrex platform or in the Application Form sent to Eligible Shareholders on request from the Company (see section 1.8 for more details).

Eligible Shareholders may:

- (a) subscribe for all or part of their Entitlement;
- (b) allow all or part of their Entitlement to lapse; or
- (c) do any combination of the above.

If you choose not to accept all of your Entitlement under the Offer, your shareholding in the Company will be diluted to the extent that the Options are subscribed for and subsequently exercised.

Detailed instructions on how to accept all or part of your Entitlement are set out in section 1.8. All valid applications, once received, are irrevocable.

Excluded Shareholders may not take any of the steps described above. Refer to sections 1.7 and 1.11 for information relating to Excluded Shareholders.

#### **1.4 Shortfall Options**

Any Entitlement not taken up pursuant to the Offer will form part of the Shortfall Offer. Shortfall may be applied for by invitation only from the Company, using the Shortfall Application Form attached to this Prospectus that will be sent by the Company or Raisemetrex to those persons selected to participate in the Shortfall Offer.

Shortfall Options will only be issued if the Offer is undersubscribed and will only be issued to the extent necessary to make up any shortfall in subscriptions. If the Company receives applications for Shortfall Options that would result in the Offer being oversubscribed, then the Company will not accept such oversubscriptions and will reject or scale back applications at its absolute discretion.

The Directors reserve the right to reject any application for Shortfall Options or to allot a lesser number of Shortfall Options than applied for. Application monies received but not applied towards subscriptions for Shortfall Options will be refunded as soon as practicable. No interest will be paid on application monies held and returned.

The Directors reserve the right to place Shortfall Options in their absolute and sole discretion under the Shortfall Offer. Any Shortfall Options will be issued within 3 months of the Closing Date and will be issued at price that is not less than the issue price of the Options under the Offer, in accordance with the ASX Listing Rules.

The Company will not issue Shortfall Options where the Company is aware that to do so would result in a breach of law or the ASX Listing Rules. Investors wishing to apply for Shortfall Options must consider whether the issue of the Shortfall Options applied for would breach the law or the ASX Listing Rules having regard to their own circumstances (including the existence of any associates).

Directors and related parties of the Company will not be issued any Shortfall Options without the prior approval of Shareholders.

The Directors may at any time decide to withdraw this Prospectus and the Shortfall Offer in which case the Company will return all Application monies (without interest) within 28 days of giving such notice of withdrawal or such earlier time required by the Corporations Act.

#### **1.5 Opening and closing dates**

The Offer opens for receipt of acceptances on 25 June 2019. The closing date and time for receipt of acceptances and payments is 5:00 pm Perth time on 23 July 2019, subject to any variation of the closing date by the Directors in accordance with the ASX Listing Rules.

The Directors may at any time decide to withdraw this Prospectus and the Offer in which case the Company will return all Application monies (without interest) within 28 days of giving such notice of withdrawal or such earlier time required by the Corporations Act.

#### **1.6 Who is entitled to participate in the Offer?**

Each Shareholder with a registered address in Australia, New Zealand, Hong Kong and Singapore who is registered as the holder of Shares at 5.00 pm Perth time on 20 June 2019 is entitled to participate in the Offer in respect of the number of Shares for which that Shareholder is then registered as the holder.

Existing Option holders may only participate in the Offer in respect of the Shares to be issued on exercise of the Options held by them if they exercise their Options prior to the Record Date and are registered as the holder of the underlying Shares on the Record Date.

**1.7 Offer not made to Excluded Shareholders**

The Company has decided that it is unreasonable to make the Offer to shareholders who have a registered address in a country outside of Australia, New Zealand, Hong Kong and Singapore having regard to the number of shareholders in such places, the number and value of the Options they would be offered and the costs of complying with the legal and regulatory requirements in those jurisdictions. The number of Shares held by shareholders who have registered addresses in countries outside of Australia, New Zealand, Hong Kong and Singapore as at 31 May 2019 was 62,590 Shares.

Shareholders holding Shares on behalf of persons who are resident outside of Australia, New Zealand, Hong Kong and Singapore are responsible for ensuring that subscribing for the Options under the Offer does not breach regulations in the relevant overseas jurisdiction.

This Prospectus does not constitute an offer to Excluded Shareholders and the Prospectus will not be sent to Excluded Shareholders.

**1.8 How to accept the Offer**

The Company has engaged Raisemetrex Pty Ltd and Equity West Securities Pty Ltd to assist with electronic applications made under the Prospectus, in order to streamline the application process.

**How Eligible Shareholders may apply:**

If you are an Eligible Shareholder (those existing shareholders with a registered address in Australia, New Zealand, Singapore and Hong Kong as at 5.00 pm (Perth time) on the Record Date) you will be sent a copy of this Prospectus, with a personal letter containing a unique code.

If you wish to apply for Options, you should visit the Raisemetrex web-site [www.raisemetrex.com.au](http://www.raisemetrex.com.au) and register using your unique code. The registration process involves you accepting the Raisemetrex terms and conditions, inserting your email address, setting a password and activating your user status (you must have a valid email address to do this).

Once you have registered and activated your user status, you will be able to apply for Options by following the prompts.

You may subscribe for all or part of your Entitlement.

Following registration and application for Options on the Raisemetrex web-site, you will be sent an Application Form by e-mail, with payment details. In order to finalise your Application, you must follow the payment instructions set out in that Application Form, including as to payment. Payment of the Application Money must be as set out in the Application Form and must be received by the Company prior to the Closing Date.

Unless you pay the Application Money via BPAY or electronic funds transfer, you must also return the Application Form to the Company at the following address:

Catalyst Metals Limited  
PO Box 778, Claremont WA 6910

**Applications will not be valid until the Application Money is received in full by the Company.**

Eligible Shareholders may also request a paper copy of an Application Form (attached to the Prospectus) by contacting the Company by e-mail at [admin@catalystmetals.com.au](mailto:admin@catalystmetals.com.au) or by telephone on (61-8) 6263 4423. If you request a paper form of the Application Form you can make an application for Options by completing the Application Form and returning it to the Company, along with payment as set out in the Application Form to the address specified above.

All payments by cheque must be in Australian currency only, made payable to “Catalyst Metals Limited” and crossed “Not Negotiable”. Applicants must not forward cash. Receipts for payment will not be issued.

Application Money will be held on trust until the Options are issued to the Applicant or the money is returned to the Applicant.

**Closing Dates for all Applications**

Your Application and Application Money must be received by 5.00 pm (Perth time) on the Closing Date to be valid. Please be aware that the Directors may extend the Closing Date, in their absolute discretion, subject to the ASX Listing Rules.

**Declarations**

By making an Application (including by returning an Application Form to the Company or by making a payment for Options), you will be deemed to have:

- (a) represented and warranted that you are an Eligible Shareholder;
- (b) represented and warranted that you are not in the United States and are not acting for the account or benefit of a person in the United States;
- (c) represented and warranted that you understand and acknowledge that:
  - (i) neither the Offer nor the Options have been, nor will be, registered under the US Securities Act or the securities laws of any state or other jurisdiction in the United States.
  - (ii) the Offer may not be accepted by, and the Options may not be offered or sold to, persons in the United States;
  - (iii) Options may not be offered, sold or resold in the United States except in a transaction exempt form, or subject to the registration requirements of the US Securities Act and any other applicable U.S. state securities laws;
- (e) represented and warranted that you have not and will not send this Prospectus or any Application Form or any other materials relating to the Offer to any person in the United States or access this Prospectus or any Application Form in any jurisdiction other than Australia, New Zealand, Singapore or Hong Kong;
- (f) acknowledged that you have fully read and understood both this Prospectus and the Application in their entirety and you acknowledge the matters and make the warranties and representations and agreements contained in this Prospectus and the Application Form;
- (g) agreed to be bound by the terms of the Offer, the provisions of the Prospectus and the Company’s constitution;
- (h) authorised the Company to register you as the holder of the Options allotted to you;
- (i) declared that all of the details and statements in the Application Form are complete and accurate;
- (j) declared that you are over 18 years of age (if an individual) and have full legal capacity and power to perform all your rights and obligations under the Application Form;
- (k) acknowledged that once the Company receives your Application Form or any payment of Application Money you may not withdraw your Application except as allowed by law;
- (l) agreed to apply for and be issued up to the number of Options specified in the Application Form, or for which you have submitted payment of any Application Money, at the issue price of 2 cents per Option;
- (m) authorised the Company, its Share Registry and their respective officers or agents to do anything on your behalf necessary for Options to be issued to you, including to act on instructions of the Share Registry upon using the contact details set out in your Application Form;

- (p) acknowledged that the information contained in this Prospectus and the Application Form is not investment advice nor a recommendation that the Options are suitable for you given your investment objectives, financial situation or particular needs;
- (q) acknowledged that this Prospectus contains an offer for Options to acquire continuously quoted securities and is issued under section 713 of the Corporations Act and is given in the context of the Company's past and ongoing continuous disclosure announcements to ASX;
- (r) acknowledged that investments in the Company are subject to risk (including those risks set out in section 3 of this Prospectus);
- (s) acknowledged that none of the Company or its related bodies corporate, affiliates or directors, officers, employees, representatives, agents, consultants or advisers, guarantees the performance of the Company, nor do they guarantee the repayment of capital;
- (u) authorised the Company to correct any errors in your Application Form or other form provided by you;
- (v) represented and warranted that the law of any place does not prohibit you from being given or accessing this Prospectus and the Application Form, nor does it prohibit you from making an application for Options;
- (w) represented and warranted that if in the future you decide to sell or otherwise transfer the Options, you will only do so where neither you nor any person acting on your behalf know, or has reason to know, that the sale has been pre-arranged with, or that the purchaser is, a person in the United States or is acting for the account or benefit of a person in the United States; and
- (x) represented and warranted that if you are acting as a nominee or custodian, each beneficial holder on whose behalf you are submitting the Application Form is resident in Australia, New Zealand, Singapore or Hong Kong and you have not sent this Prospectus or Application Form or any information relating to the Offer to any person located outside of Australia, New Zealand, Singapore or Hong Kong.

### **1.9 Allotment and Allocation**

It is intended that the Options will be issued to Applicants under the Offer on 30 July 2019, unless the Offer is extended.

Holding statements in relation to the Options will be despatched in accordance with the indicative timetable set out in this Prospectus.

It is your responsibility to determine your allocation prior to selling any Options. If you sell any Options before you receive your holding statement or allotment advice, you do so at your own risk.

### **1.10 ASX Quotation**

The Company does not presently intend to apply for quotation of the Options issued under this Prospectus but retains the right to do so in the future.

### **1.11 Offer not made where to make the Offer would be unlawful**

This Prospectus and Application Forms do not constitute an offer of securities in any place in which, or to any person to whom, it would not be lawful to make such an offer or to make the Offer. Submission of a duly completed Application Form will constitute a representation that there has been no breach of any applicable regulations. Where the Prospectus has been despatched to persons domiciled in a country other than Australia, New Zealand, Singapore and Hong Kong and where that country's securities code or legislation prohibits or restricts in any way the making of the Offer, the Prospectus is provided for information purposes only.

This Prospectus and Application Forms may not be released or distributed in the United States. This Prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The Options have not been, and will not be, registered under the US Securities Act or the securities laws of any state of the United States, and may not be offered or sold in the United States, or to, or for the account or benefit of a US Person, except in a transaction exempt from the registration requirements of the US Securities Act and applicable United States state securities laws.

**1.12 Taxation**

You should seek and rely on your own taxation advice regarding the acquisition, sale or exercise of Options as the taxation consequences will depend on your particular circumstances.

**1.13 Rights**

The rights attaching to the Options and the Shares underlying the Options are set out in section 4 of this Prospectus.

**1.14 Prohibition on exceeding 20% voting power threshold**

You must have regard to and comply with the takeovers prohibition in section 606 of the Corporations Act (that is, the 20% voting power threshold), when exercising Options issued pursuant to this Prospectus.

The Company expressly disclaims any responsibility for ensuring that you do not breach section 606 as a result of the exercise of the Options.

If you may be at risk of breaching section 606 as a result of the exercise of Options, you have the following choices available to you:

- (a) sell your Options off market;
- (b) sell some or all of your Shares prior to exercising any Options held by you; or
- (c) rely on another exemption from the takeovers prohibition in section 611 (such as the 3% creep exemption, if available).

If you may be at risk of exceeding the 20% voting power threshold in section 606 or increasing your voting power from a position above 20% as a result of the acquisition of Shares following exercise of Options, you should seek professional advice before exercising Options.

**1.15 Directors Discretion**

The Directors may at any time decide to withdraw this Prospectus.

The Directors may make determinations in any manner they think fit in relation to any difficulties, anomalies or disputes which may arise in connection with or by reason of the operation of the Offer or Shortfall Offer whether generally or in relation to any Applicant. Any determinations by the Board will be conclusive and binding on all and other Applicants to whom the determination relates.

**1.16 Enquiries**

If you have any questions regarding the Offer or Shortfall Offer, or anything referred to in this Prospectus, please contact Catalyst on:

Telephone: (61-8) 6263 4423  
Facsimile: (61-8) 9284 5426  
E-mail: admin@catalystmetals.com.au

2. EFFECT OF THE OFFER ON THE COMPANY

2.1 Effect on Financial Position of the Company

If the Offer is fully subscribed, the Offer will raise \$157,785, before costs. A further \$19.3 million will be raised if the Offer is fully subscribed and all the Options are subsequently exercised. The estimated costs of the Offer are \$55,000 as set out in section 5.10 of this Prospectus. A principal effect of the Offer on the Company, assuming the Offer is fully subscribed, no existing Options are exercised and without taking into account the impact of rounding, will be that the cash reserves of the Company will increase from \$16.644 million at 30 April 2019 to \$16.746 million and to a further \$36.046 million if all Options are exercised (based on the proforma Balance Sheet set out below, which takes into account deductions for the expenses of the Offer as set out in section 5.10).

A pro-forma audit reviewed Statement of Financial Position as at 31 December 2018 is set out below for illustrative purposes. The pro-forma Statement of Financial Position has been prepared on the same basis and using the same accounting policies as the Company's audited financial statements for the year ended 30 June 2018. The pro-forma Statement of Financial Position has been prepared to take into account both the issue of Options and the exercise of the Options, on the basis that the Offer is fully subscribed. There have been no material movements in assets and liabilities of the Company between 31 December 2018 and the date of this Prospectus other than:

- (a) expenses of the Offer of approximately \$55,000;
- (b) the impact of the cash movements to 30 April 2019 (including the share placement on 15 March 2019 of 8,680,000 Shares at \$1.50 per share raising \$13.02 million) as reported in the Company's quarterly report and lodged as an ASX announcement on 30 April 2019 and as indicated in the unaudited management accounts in the balance sheet below; and
- (c) funds raised under this Offer.

PRO FORMA UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Audit reviewed as at 31 December 2018	Management accounts as at 30 April 2019 (unaudited)	Proforma as at 31 December 2018 (unaudited) after Offer but before exercise of Options	Proforma as at 31 December 2018 (unaudited) after Offer and exercise of all Options
	\$	\$	\$	\$
<b>Current assets</b>				
Cash and cash equivalents	4,068,029	16,643,662	17,190,814	36,490,814
Trade and other receivables	320,491	48,632	320,491	320,491
Total current assets	4,388,520	16,692,294	17,511,305	36,811,305
<b>Non-current assets</b>				
Property, plant and equipment	9,062	9,062	9,062	9,062
Exploration and evaluation	366,952	1,574,952	366,952	366,952
Total non-current assets	376,014	1,584,014	376,014	376,014
Total assets	<b>4,764,534</b>	<b>18,276,308</b>	<b>17,887,319</b>	<b>37,187,319</b>

PRO FORMA UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

	Audit reviewed as at 31 December 2018	Management accounts as at 30 April 2019 (unaudited)	Proforma as at 31 December 2018 (unaudited) after Offer but before exercise of Options	Proforma as at 31 December 2018 (unaudited) after Offer and exercise of all Options
	\$	\$	\$	\$
<b>Current liabilities</b>				
Trade and other payables	638,592	1,661,042	638,592	638,592
Total current liabilities	638,592	1,661,042	638,592	638,592
Total liabilities	638,592	1,661,042	638,592	638,592
Net assets	<b>4,125,942</b>	<b>16,615,266</b>	<b>17,248,727</b>	<b>36,548,727</b>
<b>Equity</b>				
Contributed equity	20,310,029	33,305,421	33,432,814	52,732,814
Reserves	372,972	372,972	372,972	372,972
Accumulated losses	(16,557,059)	(17,063,127)	(16,557,059)	(16,557,059)
Total equity	<b>4,125,942</b>	<b>16,615,266</b>	<b>17,248,727</b>	<b>36,548,727</b>

<sup>1</sup> Refer to Section 2.1 and 2.1(a)-(c) for details of proforma adjustments to the audit reviewed consolidated statement of financial position as at 31 December 2018.

**2.2 Effect of the Offer on the Capital Structure of the Company**

The capital structure of the Company as at the date of this Prospectus is as follows:

	Number	Expiry date	Exercise price
Shares	78,892,444	-	-
Unlisted Options	1,000,000	31 October 2020	\$1.00

Assuming that no existing Options are exercised or Shares are issued during the Offer Period, the capital structure following completion of the Prospectus will be as above, however the number of Options on issue will increase by 7,889,244 to 8,889,244 Options (without taking into account the impact of rounding).

**2.3 Potential effect on control**

As at the date of the Prospectus, the relevant interests and voting power of the substantial shareholders of the Company (based on the last substantial shareholding notice or change of directors interest notice lodged with the Company) are as follows:

Shareholder	Number of Shares	Voting power
St Barbara Limited	11,149,617	14.1%
Gold Exploration Victoria Pty Ltd	8,680,000	11.0%
Drill Investments Pty Ltd	5,923,105	7.51%
Trapine Pty Ltd	5,825,345	7.38%
Robin Scrimgeour	5,310,731	6.73%

The Offer is not anticipated to have a material effect on the control of the Company, with the maximum dilution experienced by Shareholders that do not participate in the Offer being 9.1% (if the Offer and Shortfall Offer is fully subscribed and the Options are all exercised).

**3. RISK FACTORS**

The following is a summary of the more material matters to be considered and should be read in conjunction with specific matters referred to in the Company's announcements and reports. The summary is not exhaustive and you should examine the contents of this Prospectus in its entirety, rely on your own knowledge of the Company and consult your professional adviser before deciding whether to apply for Options. Nothing in this Prospectus constitutes financial or investment advice.

**3.1 Key Risks**

**(1) Value of securities and share market conditions**

The exercise price of the Options is \$2.45 which is 24% above the 5 day volume weighted average closing price of Shares up to 13 June 2019 of \$1.97 and the exercise price of the Options may remain above the trading price of Shares during the exercise period of the Options.

The market price of the Company's securities may be subject to varied and unpredictable influences on the market for equities in general and resources stocks in particular. Market conditions may affect the value of the Company's securities regardless of the Company's performance. Lack of liquidity may also affect the value of the Company's securities.

The trading price of Shares may fall as well as rise.

**(2) Dilution**

Shareholders that do not participate in the Offer will be diluted up to a maximum of 9.1% if the Offer and Shortfall Offer is fully subscribed and the Options are all exercised.

**(3) Taxation consequences**

The acquisition, exercise or sale of an Option or a Share on exercise of an Option may have taxation consequences, depending on your particular circumstances. You should seek your own taxation advice before applying for or disposing or exercising Options or Shares.

**(4) Requirements for capital**

The Company is a mineral exploration company and currently relies on external funding. The Offer has no minimum subscription and therefore there is no guarantee that any funds will be raised from the Offer. Further, it is possible that even if the Offer is fully subscribed and all the Options are exercised, the Company may need to raise additional working capital in the future.

The Company's capital requirements depend on numerous factors including the success of its planned exploration programs, the future exploration programs for its projects, the Company's ability to generate income from its operations and possible acquisitions or other corporate opportunities. If the Company acquires any new project it may need to raise further capital to fund the acquisition or the project once acquired.

Any future capital raising could result in dilution to existing Shareholders, depending on the nature of the capital raising (whether it is via debt or equity).

Further, there is no guarantee that any future funding required by the Company would be available or on terms acceptable to the Company. If funding was not available on terms acceptable to the Company, it may need to scale back its exploration programs, which may impact adversely on the Company, or it may not be able to secure opportunities to acquire new projects or other corporate opportunities.

(5) **Specific risks regarding the Company's projects or interests**

**Four Eagles Project**

Catalyst (through its wholly owned subsidiary, Kite Gold Pty Ltd) currently has a 50% interest in the Four Eagles Gold Project. Catalyst and its joint venture partner, Gold Exploration Victoria Pty Ltd (**GEV**), are currently jointly funding the exploration programmes on the Four Eagles Gold Project. If Catalyst cannot meet its share of a future exploration programme its interest in the Four Eagles Project may be at risk of dilution.

**Tandarra Project**

Catalyst (through its wholly owned subsidiary, Kite Operations Pty Ltd) has earned a 51% interest in the Tandarra Project. Catalyst and its joint venture partner, Navarre Minerals Limited (**Navarre**), are currently funding the exploration programmes on the Tandarra Gold Project on a 51:49% basis. If Catalyst cannot meet its share of a future exploration programme its interest in the Tandarra Project may be at risk of dilution.

**Golden Camel**

As announced on 23 July 2018, Catalyst has an agreement with Golden Camel Mining Pty Ltd to earn a 50.1% in EL 5449 and EL 5490, surrounding the Toolleen and Golden Camel gold deposits in Victoria, by expending \$650,000 on exploration over 5 years. If Catalyst fails to meet the expenditure requirements within the required time frame it will not earn an interest in the tenements. Catalyst also has the option to purchase a 50.1% interest in the mining licences MIN5548 and MIN5570 from Golden Camel Mining Pty Ltd for \$1 million after expenditure of \$350,000 and completion of 1,200 metres of diamond/RC pre-collar at the Tolleen and Golden Camel Mines. If Catalyst does not complete the required expenditure and drilling activities, it will not be entitled to exercise the option.

**Macorna Bore, Drummartin, Sebastian, Boort**

The Company owns 100% of the following Victorian exploration licences: EL5521, EL006894 (Macorna Bore), EL006507 (Drummartin), EL5533 (Sebastian) and EL006670 (Boort). The Company may in the future decide to farm-out or joint venture interests in these projects. If it does so, the Company's interests in these projects will be diluted.

**Joint venture and contractual risk**

The Company (or its subsidiaries) are parties to a number of joint venture agreements or contractual arrangements with third parties.

There are risks associated with the financial failure, or default of, or dispute with, any participant in a joint venture or contractual arrangement to which the Company is or may become party to. If this occurs, it could have a material adverse impact on the Company, its assets and/or its financial position of the Company.

If a counterparty defaults in the performance of its obligations or wishes to enforce its rights, it may be necessary for the Company to seek or defend legal remedies including through a court action. Legal action can be costly and there can be no guarantee that a legal remedy would ultimately be granted to the Company on the appropriate terms (if at all).

**Tenement risk**

In Victoria, exploration licences are subject to the following mandatory relinquishment requirements:

- 25% at the end of year 2;
- a further 35% at the end of year 4;
- a further 20% at the end of year 7 (leaving 20% of the original licence area) ; and
- a further 10% at the end of year 10 (leaving 10% of the original licence area).

As a result, Catalyst may be required to relinquish areas of its exploration licences that it considers are prospective.

Further, in Victoria, exploration licences may be renewed once, for up to 5 years. A second renewal for a further 5 years is only allowed in exceptional circumstances and where it can be demonstrated there is a likelihood of the licensee identifying minerals during the period of the renewal. No further renewals are permitted and in order to retain an interest in the land the subject of the exploration licence, a retention licence or mining licence would need to be applied for and granted.

A mineralisation report is a precondition for the grant of a retention licence or a mining licence (with a minimum for an inferred resource within the meaning of the JORC 2012 code or an acceptable alternative for a retention licence, and a minimum of an indicated resource within the meaning of the JORC 2012 code or an acceptable alternative for a mining licence).

There is a risk that if an exploration licence held by the Company is not renewable and the requirements for the grant of a retention licence or mining licence are not satisfied, the Company could lose its rights to explore the land the subject of the exploration licence.

Of the existing exploration licences that Catalyst has an interest in, EL 5508 (part of the Four Eagles Project) and EL 5509 (Raydarra East) are due to expire in June 2019. New exploration or retention licences will need to be applied for prior to the expiry dates.

### **New acquisitions**

If the Company acquires any new projects or mining infrastructure assets such as a processing plant in the future then there may be risks associated with that acquisition (and it may need to raise further capital to fund the acquisition or the project once acquired, which could result in dilution to your Shareholding, depending on the nature of any capital raising).

## **3.2 General risks**

### **(1) Key management**

The Directors are primarily responsible for overseeing the operations and the strategic management of the Company. The day-to-day technical operations of the Company are the responsibility of Mr Bruce Kay, the Technical Director. There can be no assurance that there will be no detrimental impact on the Company if one or more of the Directors, particularly the Technical Director, no longer act as Directors of the Company.

### **(2) General economic climate**

Factors such as inflation, currency fluctuation, interest rates and supply and demand have an impact on operating costs, commodity prices (particularly the gold price) and stock market prices. The Company's future revenues, the economic viability of its projects, the market price for its listed securities, and its ability to raise future capital may be affected by these factors, which are beyond the Company's control.

### **(3) Operational risks**

The business of mining and mineral exploration, development and production by its nature involves significant risks. The business depends on, amongst other things, successful exploration and identification of mineral resources and reserves, security of tenure, the availability of adequate funding, satisfactory performance of mining operations, weather conditions, availability and cost of consumables and plant and equipment and skilled labour when required, good industrial relations and competent management. Profitability and asset values can be affected by unforeseen changes in operating circumstances, mineral reserves and geotechnical considerations.

Mineral exploration and development are high risk undertakings. There can be no assurance that exploration of the projects the Company currently has an interest in will result in the discovery of an economic mineral deposit. If the Company makes a discovery, there can be no assurance that the technical, financial and regulatory hurdles can be cleared and profitable, commercial production achieved.

**(4) Land access**

There is a substantial level of regulation and restriction on the ability of exploration and mining companies to have access to land in Australia. Negotiations with both native title claimants and land owners/occupiers may be required before the Company can access land for exploration or mining activities. Inability to access, or delays experienced in accessing, the land may impact on the Company's activities.

**(5) Environmental risks**

The operations and proposed activities of the Company are subject to both Australian Federal and State laws and regulations concerning the environment. All exploration projects and mining operations have an impact on the environment, particularly advanced exploration and mine development.

The Company endeavours to conduct its activities to high standards of environmental obligation, including compliance with all environmental laws. However, as with all exploration and mining activities, the Company's operations are expected to have an impact on the environment. There are also risks inherent in the Company's activities including accidental leakages, spills, or other unforeseen circumstances that could subject the Company to extensive liability.

Further, the Company may require approval from relevant regulatory authorities before undertaking activities that are likely to impact on the environment. If the Company fails to obtain such approvals it will be prevented from undertaking those activities. The Company cannot predict what future legislation and regulations may govern mining, and may impose significant environmental obligations on the Company.

**(6) Government policy**

Changes in government, monetary policy, taxation and laws (including those regulating the resources industry) can have a significant influence on the outlook for mineral exploration or development projects, companies and the return to investors. A change to State or Commonwealth government, government policies and legislation, including any imposition of a royalty on gold production by the Victorian government, could have a material adverse effect on the Company or its projects.

**(7) Speculative nature of investment**

An investment in the Options and any Shares issued on exercise of the Options should be considered speculative because of the nature of the Company's business. There are numerous risk factors involved. Some of these risks can be mitigated by the use of safeguards and appropriate systems and controls, but some are outside the control of the Company and cannot be mitigated. Accordingly, an investment in the Company carries no guarantee with respect to the payment of dividends, return of capital or price at which Shares will trade. Similarly, no guarantee can be given as to the value of the Options and the price at which they will trade.

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the Options. You should consider that investment in the Company is speculative and should consult your professional adviser before deciding whether to apply for Options.

**4. RIGHTS AND LIABILITIES ATTACHING TO OPTIONS AND UNDERLYING SHARES**

**4.1 Options**

The Options will be granted on the following terms and conditions:

- (1) Each Option entitles the holder to subscribe for one (1) Share in the Company at a subscription price of \$2.45 per Share.
- (2) The Options are exercisable at any time on or before 5.00 pm (Australian Western Standard Time) on 31 May 2022 (**Expiry Date**) by completing an option exercise form and delivering it to the Company's share registry together with payment for the number of Shares in respect of which the Options are exercised and the holding statement for those Options.
- (3) The Options may be exercisable in whole or in part. If the Options are exercised in part, each notice of exercise must be for not less than 1,000 Shares and thereafter in multiples of 1,000 Shares.
- (4) Options not exercised by the Expiry Date shall automatically lapse.
- (5) Shares issued upon exercise of the Options will rank equally in all respects with the Company's then existing Shares. The Company will apply to ASX for the Shares issued upon exercise of the Options to be admitted to quotation.
- (6) Subject to ASX Listing Rules, the Options are freely transferable in whole or part at any time prior to the Expiry Date.
- (7) There are no participating rights or entitlements inherent in the Options to participate in any new issues of securities which may be made or offered by the Company to its Shareholders from time to time prior to the Expiry Date unless and until the Options are exercised. The Company will ensure that during the exercise period of the Options the Company will notify holders of the Record Date for the purposes of determining entitlements to any such issue in accordance with the applicable timetable set out in the ASX Listing Rules.
- (8) In the event of a reconstruction (including consolidation, subdivision, reduction or return) of the issued capital of the Company, all rights of the option holder shall be reconstructed in accordance with the ASX Listing Rules.
- (9) There will be no change to the exercise price of an Option or the number of Shares over which an Option is exercisable in the event of the Company making a pro-rata issue of Shares or other securities to holders of ordinary shares in the Company (other than a bonus issue). If during the currency of the Options, there is a bonus issue of Shares to the holders of Shares in the Company, the number of Shares for which an Option is exercisable will be increased by the number of Shares which the holder would have received if the Option had been exercised before the record date of the bonus issue.

The Company does not presently intend to apply for quotation of the Options on ASX, but retains the right to do so in the future.

## **4.2 Underlying Shares**

The Shares issued upon exercise of Options will rank equally in all respects with existing Shares.

The rights and liabilities attaching to Shares are set out in the Company's Constitution, a copy of which can be inspected, free of charge, at the registered office of the Company during normal business hours. The Company will supply any Applicant with a copy of the Constitution, free of charge, on request, at any time prior to the Closing Date.

The following is a broad summary of the rights, privileges and restrictions attaching to all Shares. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of holders of Shares.

### **(1) Voting rights**

Subject to any rights or restrictions for the time being attached to any class or classes of Shares (at present there are none), at meetings of shareholders of Catalyst:

- (a) each shareholder entitled to vote may vote in person or by proxy, attorney or representative;
- (b) on a show of hands, every person present who is a shareholder or a proxy, attorney or representative of a shareholder has one vote; and
- (c) on a poll, every person present who is a shareholder or a proxy, attorney or representative of a shareholder shall, in respect of each fully paid Share held, or in respect of which that person is appointed a proxy, attorney or representative, have one vote, but in respect of partly paid Shares (at present there are none), shall have such number of votes as bears the same proportion which the amount paid, not credited, is of the total amounts paid, and payable, whether or not called (excluding amounts credited) on the partly paid Shares.

### **(2) Rights on a winding up**

Subject to the rights of holders of Shares with special rights in a winding up (if any), if the Company is wound up, members (including holders of ordinary Shares) will be entitled to participate in both capital and surplus assets of the Company in proportion to the Shares held by them respectively irrespective of the amount paid up or credited as paid up on the Shares.

### **(3) Transfer of Shares**

Subject to the Constitution of Catalyst, the Corporations Act, and any other laws and ASTC Settlement Rules and ASX Listing Rules, Shares are freely transferable.

### **(4) Future increases in capital**

The allotment and issue of any Shares is under the control of the Directors. Subject to restrictions on the allotment of Shares in the ASX Listing Rules, the Constitution of the Company and the Corporations Act, the Directors may allot or otherwise dispose of Shares on such terms and conditions as they see fit.

### **(5) Variation of rights**

Under the Corporations Act, the Company may, with the sanction of a special resolution passed at a meeting of shareholders, vary or abrogate the rights attaching to Shares. If at any time the share capital is divided into different classes of shares unless the terms of issue of the Shares of a class state otherwise, the rights attached to any class may be varied or abrogated with the consent in writing of the holders of three quarters of the issued shares of that class, or a special resolution passed at a separate meeting of the holders of the shares of that class.

**(6) Dividend rights**

Subject to the rights of holders of Shares issued with special, preferential or qualified rights (at present there are none), the profits of the Company which the Directors determine to distribute by way of dividend are divisible among the holders of Shares entitled to the Dividend according to the proportion that the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited) in respect of such Shares held by them.

**(7) Compliance with ASX Listing Rules**

As the Company is listed on ASX, the Company will need to comply with the ASX Listing Rules, notwithstanding anything contained in its Constitution.

**5. ADDITIONAL INFORMATION**

**5.1 Continuous disclosure and documents available for inspection**

This is a Prospectus for the offer for Options to acquire continuously quoted securities (within the meaning of the Corporations Act) and is issued pursuant to section 713 of the Corporations Act as a transaction specific prospectus. Accordingly, this Prospectus does not contain the same level of disclosure as an initial public offering prospectus.

The Company is a “disclosing entity” for the purposes of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations. As a listed company, the Company is subject to the ASX Listing Rules which require it to immediately notify ASX of any information concerning the Company of which it is or becomes aware and which a reasonable person would expect to have a material effect on the price or value of Shares, subject to certain exceptions.

Copies of documents lodged with ASIC in relation to the Company may be obtained, or inspected at, an office of ASIC.

The Company will provide to any person, on request and free of charge, a copy of each of the following documents:

- (a) the annual financial report of the Company for the financial year ended 30 June 2018, being the annual report of the Company most recently lodged with ASIC before the issue of this Prospectus;
- (b) the half-year financial report of the Company for the half year ended 31 December 2018; and
- (c) any continuous disclosure notices given by the Company to ASX in the period from lodgement of the annual financial report referred to above until lodgement of the Prospectus with ASIC, in accordance with the ASX Listing Rules as referred to in section 674(1) of the Corporation Act.

The Company has lodged the following announcements with ASX since the lodgement of the 2018 annual report:

<b>Date</b>	<b>Description of announcement</b>
06.05.19	Change in substantial holding from SBM
30.04.19	Quarterly cash flow report
30.04.19	Quarterly activities report
29.04.19	Best ever gold assay of 1,675g/t Au at Four Eagles confirmed
11.04.19	Corporate presentation
26.03.19	Becoming a substantial holder
19.03.19	Section 708A notice
18.03.19	Notice of initial substantial shareholding from CYL
15.03.19	Becoming a substantial holder
15.03.19	Appendix 3B - share placement
14.03.19	Half year accounts
12.03.19	Exceptional grade gold mineralisation at Four Eagles
01.03.19	Catalyst secures \$13 million placement
28.02.19	Trading Halt
26.02.19	Drilling confirms deeper quartz reefs at Tandarra
31.01.19	Quarterly cash flow report
31.01.19	Quarterly activities report
29.01.19	Further gold intersections at Four Eagles project

<b>Date</b>	<b>Description of announcement</b>
27.12.18	Tandarra Joint Venture Agreement signed
07.12.18	Ceasing to be a substantial shareholder from CYL
28.11.18	New constitution
28.11.18	Results of annual general meeting
28.11.18	AGM presentation
21.11.18	Release of securities from voluntary escrow
20.11.18	NML: Exploration Update - Victorian Gold Projects
05.11.18	Retention licence granted for Tandarra project
31.10.18	Quarterly cash flow report
31.10.18	Quarterly activities report
30.10.18	Diamond drilling confirms depth potential at Four Eagles
24.10.18	Notice of annual general meeting
18.10.18	RAB drilling at Golden Camel project
28.09.18	Appendix 4G and corporate governance statement

ASX announcements are available to view in full on ASX's web-site at [www.asx.com.au](http://www.asx.com.au), using the Company's code CYL.

## **5.2 Information excluded from continuous disclosure notices**

Other than as set out in this Prospectus, as at the date of this Prospectus, there is no information that has not been disclosed under the continuous disclosure requirements of the ASX Listing Rules because the ASX Listing Rules expressly or impliedly exclude the information from disclosure, and which, in the Board's opinion, you or your professional advisers would reasonably require in order to assess the Company's assets and liabilities, financial position and performance, profits and losses or prospects or the rights and liabilities attaching to the Options and which would be reasonable for investors and their professional advisers to expect to find in this Prospectus.

The Directors note however that the Company is continuing to assess opportunities for:

- potential farm-out and joint venture of the following 100% owned tenements located in Victoria: EL5521, EL006894 (Macorna Bore), EL006507 (Drummartin), EL5533 (Sebastian) and EL006670 (Boort); and
- the acquisition of new projects, mining infrastructure assets, freehold land, and other corporate opportunities.

Any new acquisition will likely result in additional expenditure commitments, either to fund the acquisition or to fund the ongoing capital expenditure required for the new project.

Any farm-out or joint venture will dilute the Company's interest in the tenement, although these are not regarded as the Company's core projects.

## **5.3 Interests of Directors**

Other than as set out below in this section 5 or elsewhere in this Prospectus, no Director or any entity in which a Director is a partner or director, has or has had in the two years before the date of this Prospectus, any interest in:

- (a) the formation or promotion of the Company;
- (b) property acquired or proposed to be acquired by the Company in connection with its formation or promotion of the Offer; or
- (c) the Offer,

and no amounts have been paid or agreed to be paid (in cash or Shares or otherwise) and no other benefit has been given or agreed to be given to any Director or to any entity in which a Director is a partner or a director, either to induce him to become, or qualify as, a Director or otherwise for services rendered by him or by the entity in connection with the formation or promotion of the Company or the Offer.

**5.4 Interests in existing securities**

As at the date of this Prospectus the Directors have a direct or indirect interest in the following securities of the Company and entitlements under the Offer

<b>Director</b>	<b>Shares</b>	<b>Unlisted options</b>	<b>Entitlement to Options under Offer</b>
Stephen Boston (Chairman)	5,835,974	Nil	583,597
Robin Scrimgeour (Non-Executive Director)	5,310,732	Nil	531,073
Gary Schwab (Non-Executive Director)	Nil	Nil	Nil
Bruce Kay (Non-Executive Director)	2,232,994	Nil	223,299

The Directors are not entitled to participate in any Shortfall to the Offer unless shareholder approval is first obtained.

**5.5 Remuneration of Directors**

Directors are entitled to remuneration out of the funds of the Company but the remuneration of the non-executive Directors may not exceed in any year the amount fixed by the Company in general meeting for that purpose. The aggregate remuneration of the non-executive Directors has been fixed at a maximum of \$400,000 per annum.

The Directors are currently, and have over the past 2 years been, entitled to the following remuneration or directors' fees including statutory superannuation where applicable:

<b>Director</b>	<b>Current remuneration</b>	<b>Total remuneration paid over past 2 years (in cash )</b>	<b>Total remuneration over past 2 years (in equity)</b>
Stephen Boston	Directors' fees of \$87,600 per annum	\$175,200	Nil
	Consultancy fees for corporate management and investor relations services of \$1,200 per day up to a maximum limit of \$100,000 per annum <sup>1</sup>	\$177,901	Nil
Robin Scrimgeour	Directors' fees of \$59,130 per annum	\$116,618	Nil

Director	Current remuneration	Total remuneration paid over past 2 years (in cash )	Total remuneration over past 2 years (in equity)
Gary Schwab	Directors' fees of \$59,130 per annum	\$116,618	Nil
Bruce Kay	Directors' fees of \$59,130 per annum	\$116,618	Nil
	Consultancy fees for technical services of \$1,200 per day <sup>2</sup>	\$255,748	Nil

<sup>1</sup> *Stephen Boston is paid consultancy fees for corporate management and investor relations services provided to the Company in addition to and outside the scope of his role as Non-Executive Chairman. See also section 5.6.*

<sup>2</sup> *Bruce Kay is paid consultancy fees for technical services provided to the Company in addition to and outside the scope of his role as a Non-Executive Director.*

All Directors are entitled to the reimbursement of expenses incurred in carrying out their duties as Directors.

Non-executive directors may be entitled to participate in equity based remuneration schemes. Shareholders must approve the framework for any equity based compensation schemes and if a recommendation is made for a director to participate in an equity scheme, that participation must be specifically approved by the shareholders.

The Company also pays premiums to insure all of the Directors against liabilities for costs and expenses incurred by them in defending legal proceedings arising from their conduct whilst acting in the capacity as a Director of the Company. The Company has entered into indemnity, insurance and access deeds with each of the Directors (**Deeds**). Under the Deeds, the Company agrees to indemnify each of the Directors to the extent permitted by the Corporations Act against certain liabilities incurred by the Directors whilst acting as an officer of the Company, and to insure each Director against certain risks to which the Company is exposed as an officer of the Company. The Deeds also grant each Director a right of access to certain records of the Company for a period of up to 7 years after the Director ceases to be an officer of the Company.

#### 5.6 Services Agreement with Raisemetrex and Equity West Securities Pty Ltd

The Company has entered into a services agreement (**Services Agreement**) with Raisemetrex Pty Ltd (**Raisemetrex**) and Equity West Securities Pty Ltd (**EW Securities**).

EW Securities is an Australian Financial Services licensee and Raisemetrex is a corporate authorised representative of EW Securities under its licence.

Raisemetrex is an Australian e-commerce company which has developed an electronic management platform for listed companies to provide a solution for the efficient management of communications to shareholders, as well as providing an electronic process for managing capital raisings (amongst other things).

Chairman, Steve Boston, is a founding and sole Director of Raisemetrex. The sole shareholder of Raisemetrex is Trapine Pty Ltd, as trustee of the Culloden Trust, of which Mr Boston is a beneficiary. Company Secretary, Frank Campagna, is also Company Secretary of Raisemetrex.

The Company's Chief Financial Officer, John Arbuckle, is also Chief Financial Officer of Raisemetrex.

Mr Boston and a Non-Executive Director of Catalyst, Robin Scrimgeour, are also shareholders of the parent company of EW Securities. Mr Boston is the sole director and is an authorised representative of EW Securities and Mr Campagna is Company Secretary of EW Securities.

Under the Services Agreement, Raisemetrex and EW Securities will provide certain services to the Company, including an electronic corporate platform to manage shareholder communications and services in connection with the management of the capital raisings (**Corporate Platform**), including in relation to the Offer.

The following fees are currently payable under the Services Agreement:

- (a) a retainer of \$5,000 per month during the term;
- (b) a fee of \$20,000 for each capital raising undertaken by the Company using the Corporate Platform (but in the case of the Offer, the fee will be \$10,000); and
- (c) a capital raising or stamping fee of 3% on all funds raised by applications made through the Corporate Platform.

However, the fees are capped at the amount that the Company can pay to Raisemetrex and EW Securities from time to time without shareholder approval.

From 1 June 2017 to the date of this Prospectus, the Company has paid Raisemetrex a total of \$116,000.

The term of the Services Agreement is until 3 May 2020, but can be extended by the Company for a further period of 12 months by notice in writing to Raisemetrex and EW Securities before the expiry of the term.

The Service Agreement can be terminated:

- (a) by any party for convenience on giving 3 months written notice to the other parties;
- (b) by a party if there is a material breach of the Services Agreement by the other parties that has not been remedied to the reasonable satisfaction of the other parties within 10 days of written notice of the breach; or
- (c) by a party if an insolvency event occurs in relation to another party (being the party is insolvent within the meaning of the Corporations Act, a resolution is passed to place it into voluntary liquidation or for the appointment of an administrator, an order is made for it to be wound up, the appoint of a controller of any of its assets or it enters into a form of arrangement with its creditors or any of them).

The Board, other than Steve Boston and Robin Scrimgeour, has assessed the terms of the Services Agreement with Raisemetrex and EW Securities, including against the terms for similar services offered by unrelated companies, and has formed the view that the terms of the Services Agreement offered by Raisemetrex and EW Securities are, on the whole, more favourable to the Company than those available on arms' length terms with unrelated parties. As a result, shareholder approval for the purposes of Chapter 2E of the Corporations Act was not sought for the Company to enter into the Services Agreement or provide the financial benefits under the Services Agreement (being the fees noted above) to Raisemetrex. The Company is subject to the limitations under ASX Listing Rule 10.1 in paying any fees under the Services Agreement.

**5.7 Market prices of Shares on ASX**

The highest and lowest market price of Shares on the ASX during the 3 months immediately preceding the date of this Prospectus, and the closing market price on the trading day before the date of this Prospectus are set out below:

<b>3 month high</b>	<b>3 month low</b>	<b>Closing market price on 14 June 2019</b>
\$2.38 on 15 March 2019	\$1.73 on 8 May 2019	\$1.91

**5.8 Restricted Securities**

There are no restricted securities on issue, however 8,680,000 shares held by Gold Exploration Victoria Pty Ltd are subject to voluntary escrow and cannot be disposed of without the prior written consent of the Company until 15 March 2020.

**5.9 No Broker handling fees**

The Company will not pay any broker handling fees on Applications.

**5.10 Expenses of the Offer**

The estimated expenses of the Offer, including ASIC lodgement fee, legal fees, share registry expenses, printing and postage costs and fees under the Services Agreement, are \$55,000.

**5.11 Piper Alderman**

Piper Alderman will receive a time based fee of approximately \$27,000 (excluding GST and disbursements) in connection with legal advice provided to the Company in respect of the Offer and the preparation and verification of documentation in connection with the Offer. Piper Alderman has also acted as legal service provider to the Company since 1 July 2016 and in the last 2 years up to the date of this Prospectus has received or is entitled to receive legal fees in respect of legal services of approximately \$132,000 (exclusive of GST and disbursements), including in respect of the legal fees for the Offer.

**5.12 Consents and disclaimer**

Each of the parties referred to in this section 5.12:

- (a) has not authorised or caused the issue of this Prospectus;
- (b) has not made, or purported to make any statement in this Prospectus, or on which any statement made in this Prospectus is based, other than the statements referred in this section 5.12 (and in the case of Raisemetrex and Equity West Securities Pty Ltd, the statements in section 5.6 and in the case of Piper Alderman the statements in section 5.11);
- (c) does not assume responsibility for any part of this Prospectus except for the statements referred to in this section 5.12 (and in the case of Raisemetrex and Equity West Securities Pty Ltd, the statements in section 5.6 and in the case of Piper Alderman the statements in section 5.11); and
- (d) to the maximum extent permitted by law, disclaim any responsibility or liability for any part of this Prospectus, other than a reference to it or a statement to be included in this Prospectus with their consent as specified in this section 5.12.

Each of the following has consented in writing to being named in the Prospectus in the capacity noted below and in the form and context in which they have been named, and has not withdrawn such consent prior to the lodgement of this Prospectus with ASIC:

- (a) Piper Alderman as legal advisor to the Company;
- (b) Security Transfer Australia Pty Ltd as the Company's share registry; and
- (c) Raisemetrex and Equity West Securities Pty Ltd as providing the services under the Services Agreement.

**5.13 Directors consent**

Each Director has consented in writing to any statements included in this Prospectus attributed to, or said to be based on, a statement by them, or the Directors or the Company and has not withdrawn that consent.

**5.14 Litigation**

As at the date of this Prospectus, the Company is not involved in any material legal proceedings and the Directors are not aware of any material legal proceedings pending or threatened against the Company.

**5.15 Further information**

If you have any questions about the Offer, please contact either:

- (a) Catalyst on
  - Telephone: (61-8) 6263 4423
  - Facsimile: (61-8) 9284 5426
  - E-mail: admin@catalystmetals.com.au; or
- (b) your stockbroker or professional adviser.

**DIRECTORS STATEMENT**

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Each Director has consented to the lodgement of this Prospectus with ASIC and has not withdrawn that consent.

Signed for and on behalf of Catalyst Metals Limited on 17 June 2019



**Stephen Boston**  
Chairman

**6. DEFINED TERMS**

In this Prospectus, the following words have the following meanings unless the context requires otherwise:

<b>Applicant</b>	a person that makes an Application
<b>Application</b>	an application for Options offered under this Prospectus in accordance with the terms and conditions of this Prospectus, including payment of the Application Money by the Closing Date.
<b>Application Form</b>	The Entitlement Acceptance Form and/or the Shortfall Application Form (as the context requires).
<b>Application Money</b>	the money payable for an Application, being the number of Options applied for multiplied by 2 cents.
<b>ASIC</b>	Australian Securities and Investments Commission.
<b>ASX</b>	ASX Limited or the securities exchange operated by ASX Limited (as the context requires).
<b>ASX Listing Rules</b>	the official listing rules of ASX.
<b>Board</b>	the Directors of the Company acting as a board.
<b>Business Day</b>	has the meaning in the ASX Listing Rules.
<b>Closing Date</b>	5.00 pm (Perth time) on 23 July 2019, or such later date determined by the Directors in their discretion, subject to the Listing Rules.
<b>Company or Catalyst</b>	Catalyst Metals Limited (ACN 118 912 495)
<b>Corporations Act</b>	Corporations Act 2001 (Cth).
<b>Directors</b>	the directors of Catalyst.
<b>Eligible Shareholder</b>	an existing Shareholder with a registered address in Australia, New Zealand, Singapore or Hong Kong on the Record Date.
<b>Entitlement</b>	is defined in section 1.3.
<b>Entitlement Acceptance Form</b>	the Entitlement Acceptance Form for the Offer accompanying the paper form of this Prospectus (available on request to the Company), or the electronic application form available through the Raisemetrex web-site.
<b>Four Eagles Gold Project</b>	the project comprising retention licence RL 6422 and exploration licences EL5295, EL5508, EL006859, and EL006887, located near Bendigo in Victoria.
<b>Offer</b>	the non-renounceable pro-rata offer to Eligible Shareholders of 1 Option for every 10 Shares held on the Record Date at 2 cents per Option on the terms and conditions set out in this Prospectus.
<b>Offer Period</b>	25 June 2019 to the Closing Date.
<b>Option</b>	an option to subscribe for a Share on the terms set out in section 4.1 of this Prospectus, offered under this Prospectus.
<b>Prospectus</b>	this prospectus dated 17 June 2019 under which the Offer is being made.

<b>Raisemetrex</b>	Raisemetrex Pty Ltd ACN 609 258 595 (see section 5.6 of this Prospectus for further details).
<b>Record Date</b>	5.00 pm (Perth time) on 20 June 2019.
<b>Services Agreement</b>	the services agreement with Raisemetrex and Equity West Securities Pty Ltd described in section 5.6 of this Prospectus.
<b>Share</b>	a fully paid ordinary share in the capital of Catalyst.
<b>Shareholder</b>	a registered holder of Shares.
<b>Shortfall</b>	those Options forming Entitlements or part of Entitlements not accepted under the Offer.
<b>Shortfall Application Form</b>	The application form to apply for Shortfall, available with a copy of the Prospectus on invitation from the Company.
<b>Shortfall Offer</b>	The offer of Shortfall on the terms and conditions set out in this Prospectus, particularly section 1.4.
<b>Tandarra Gold Project</b>	the project comprising retention licence RL 006660, located near Bendigo in Victoria.