**ASX ANNOUNCEMENT** **26 JULY 2021**

# FURTHER HIGH-GRADE GOLD ZONES AND STACKED FAULT REPETITIONS DRILLED AT THE TANDARRA GOLD PROJECT

- **Macnaughtan Prospect intersects 9m @ 14.8g/t Au including 1m @ 112g/t Au**
- **Macnaughtan Prospect increased strike length to 1,100 metres**
- **Tomorrow Prospect diamond/RC drilling returns best results of 3m @ 13.8g/t Au from 202m and 2.6 m @ 3.5g/t Au from 177 m.**

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Catalyst Metals Limited (**Catalyst**) (ASX:**CYL**) and Navarre Minerals Limited (**Navarre**) (ASX:**NML**) are pleased to announce final results from a 60 hole, 6,764 metre Air Core drilling program on the Macnaughtan and Lawry prospects and an 11 hole, 3,800 metre Diamond/Reverse Circulation (RC) drilling programme at Macnaughtan and Tomorrow prospects at the Tandarra Gold Project (Figure 1). Interim Air Core results on the Macnaughtan and Lawry prospects were reported on 15th April 2021. Drilling activities have ended for the 2021 field season and will resume in December 2021 / January 2022 after crops have been harvested.

The Tandarra Gold Project is situated along the Whitelaw Fault (which is the major structural control of gold mineralisation at Bendigo, which historically produced 22 million ounces of gold at a grade of 15g/t Au), extending northwards and concealed beneath a blanket of younger, post-mineralisation sediments of the Murray Basin (Figure 1). All drilling programs are located within Retention Licence RL006660, located 40 kilometres north of the Bendigo Goldfield in Victoria and owned in Joint Venture (JV) by Catalyst (51%) and Navarre (49%), with Catalyst as manager of the JV.

**MACNAUGHTAN PROSPECT**

The northernmost and final Air Core traverse of the drilling program at Macnaughtan has returned highly encouraging results, continuing the gold trend 100 metres further north from the earlier results as reported to the ASX on 15th April 2021 (11m @ 0.91g/t Au from 71m in TNA044). The best gold mineralisation was in Hole TNA050 which contained two significant intersections:

- **9 metres @ 14.8g/t Au including 1 metre @ 112g/t Au from 106 metres**
- **10 metres @ 1.7g/t Au from 119 metres**

100 metres further west on the same line hole TNA048 returned:

- **4 metres @ 1.0g/t Au from 62 metres**

*(Intercepts quoted are 1 metre samples, 0.5g/t cutoff, up to 3 metres of internal waste)*

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**TOMORROW PROSPECT**

A nine-hole program of Diamond drilling and deep RC drilling was completed, testing depth extensions of the Tomorrow zone for up to 500 metres below surface. Significant quartz-sulphide fault zones intersected at depths of approximately 180 metres confirmed the known main west-dipping Tomorrow fault and returned best intercepts **of 2.55 metres @ 2.5g/t Au from 177.7 metres in TND003** and **3 metres @ 13.8g/t Au from 202 metres** in TNR004. New fault structures, interpreted to be depth repetitions of the Tomorrow main fault structure, were intersected at depths of approximately 450 metres in diamond holes TND003 and TND004. Gold values were low but the presence of fault repetitions at depth warrants further exploration by geophysics and drilling.

Catalyst Technical Director, Mr Bruce Kay said: "The Macnaughtan Line has emerged as a second zone of gold mineralisation with high grades intersected in both diamond and air core drilling over a strike length of more than 1,000 metres. Further gold intersections at Tomorrow support the presence of repeat structures that could be mined by underground methods".

## TANDARRA JOINT VENTURE (RL006660) (CATALYST 51%, NAVARRE 49%)

**MACNAUGHTAN PROSPECT**

The Macnaughtan line of gold mineralisation was scheduled for twelve drill traverses spaced 50 to 200 metres apart, over 1,000 metres of strike length (Figure 4). Assay results to hand confirm extensive gold bearing quartz reef development in the central area, with best results within a 400 metre long zone from 5,971,200N to 5,971,600N.

The current programme has closed the drill spacing to 50 x 50 metre centres in this central target area. The northernmost planned line at 5,971,580N encountered thick quartz veins in two consecutive holes, TNA043 and TNA044, 50m apart across strike, with intersections reported on April 15th of:

- **11 metres @ 0.91g/t Au from 71 metres (TNA044)**
- **5 metres @ 0.72g/t Au from 57 metres (TNA044)**
- **3 metres @ 0.65g/t Au from 90 metres (TNA043)**

Due to the persistence of this trend a further line was drilled 100 metres further north, which returned moderate to high-grade intersections across 100m of strike.

- **9 metres @ 14.8g/t Au from 106 metres (TNA050)**
- **10 metres @ 1.7g/t Au from 119 metres (TNA050)**

100m further west on the same line hole TNA048 returned:

- **4 metres @ 1.0g/t Au from 62 metres (TNA048)**

*(Intercepts quoted are 1m samples, 0.5 g/t cutoff, up to 3m of internal waste)*

Further exploration will focus on two gold targets at Macnaughtan:

(1) The Tomorrow-style zone on the eastern limb of the Macnaughtan anticline, where west-dipping structures intersect and disrupt bedding at a high angle in the east limb.
(2) Further east, located along the plane of the inferred west-dipping Macnaughtan Fault, both the hangingwall and footwall of the fault are regularly mineralised, as in TNA050 reported above.

The strike and depth extensions of this structure suggest a robust exploration target (Figure 3).

Strike extensions to the north of hole TNA050 persist for about 2,500 metres, where the system is likely to break surface due to the shallow southerly plunge of the system. This strike interval has been tested sparsely on 100 – 250 metre drill traverses (Figure 3). Geophysics and infill drilling is proposed to evaluate this trend as soon as access allows.

**TOMORROW PROSPECT**

Diamond holes TND003-TND006, RC holes TNR001-TNR005 and Diamond tail TNR001 were completed in April, targeting repetitions of fault structures at depth below the main Tomorrow zone

TND003 was drilled beneath well-developed mineralisation in historical hole DDT015 and showed good correlation, intersecting **2.89 metres @ 1.59g/t Au** from 158 metres and **2.55 metres @ 3.48g/t Au** from 177 metres, confirming the position of the upper west-dipping fault. The deeper target was intersected at about 450 metres downhole, demonstrating repetition at depth in the mineralised system albeit with less alteration and lower gold values. The confirmation of fault repetition is very important to the prospectivity of the tenement, as such depth potential is vital to the mining feasibility. Geophysical IP surveys followed by further drilling are proposed to target these deep structures more accurately.

Assays are still not received for diamond hole TND006 which tested potential feeder structures on the western limb of the Tomorrow anticline.

The deep RC drilling program experienced problems due to the difficulty of casing off the sediments and groundwater of the Murray Basin cover, resulting in ingresses of water, limiting the depth of RC penetration. As a result, the deeper structural targets were not tested, however, five holes were completed for 722 metres testing the upper mineralised zones. Hole TNR004 was drilled on an infill line 50 metres north of the well-mineralised Diamond drill hole DDT015 and intersected well-developed quartz veins with accessory pyrite and arsenopyrite in the upper target zone from 167 metres to end-of-hole at 205 metres. Within this zone were three gold-bearing zones with a best of intercept of **3 metres @ 13.8g**/t Au from 202 metres to the end of RC drilling. Excessive water flows prevented the RC drilling achieving planned depth, so a diamond tail is planned for the next drilling season.

This announcement has been authorised for release by the Board of Directors of Catalyst Metals Limited and Navarre Minerals Limited.

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*Although Catalyst was not involved in previous exploration at the Tandarra Gold Project, it has elected to update the information to comply with the JORC 2012 Code. The results had been publicly reported by Leviathan Resources Pty Ltd (ASX code LVR) (December 2004 to January 2007), Perseverance Corporation Limited (ASX code PSV) (January 2008 to March 2011) and Navarre Minerals Limited (ASX code NML) (March 2011 to September 2014) in numerous announcements during the stated periods under the JORC 2004 Code. Catalyst has limited knowledge on how the data was collected but has had to make assumptions based on the available historic data generated by these companies.*

*Full location data on the Tandarra drill holes and a Summary of Sampling Techniques and Reporting of Exploration Results according to the JORC Code 2012 Edition were included in Catalyst's ASX announcements dated 1 September 2014, quarterly report dated 31 July 2014 and 29 July 2015.*

***Competent person's statement***

*The information in this report that relates to exploration results is based on information compiled by Mr Bruce Kay, a Competent Person, who is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Kay is a non-executive director of the Company and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). Mr Kay consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.*

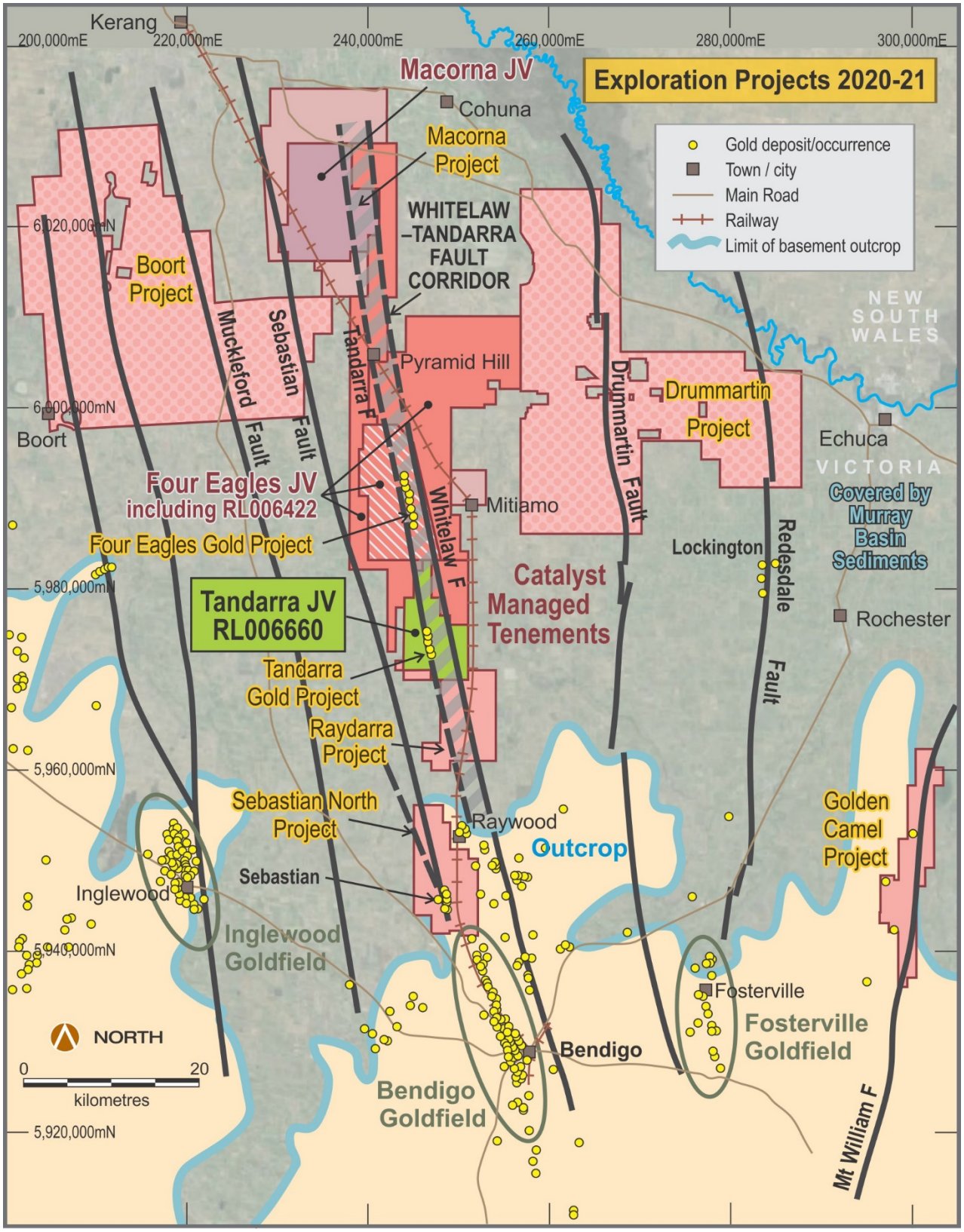


**Figure 1: Whitelaw Belt showing the location of Tandarra Gold Project RL006660**

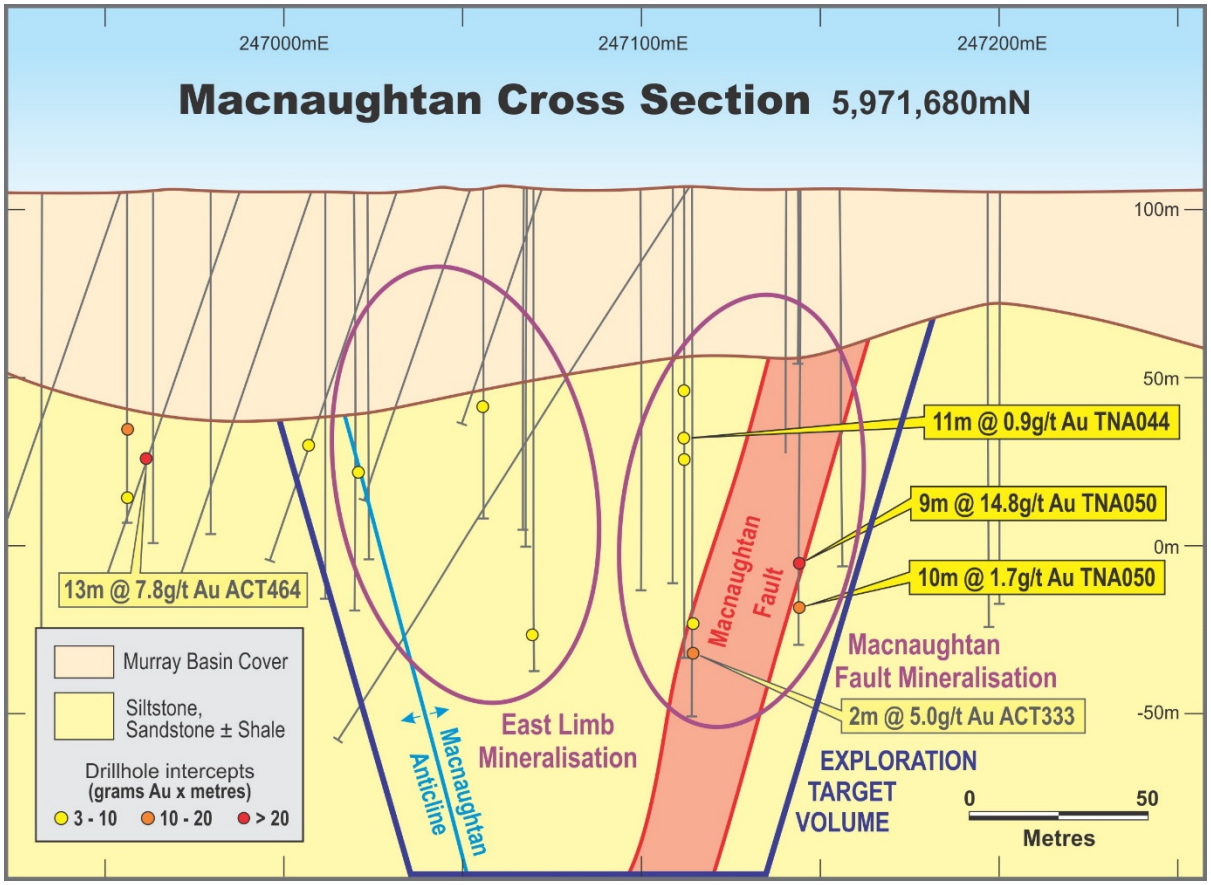


**Figure 2: Composite cross section at Macnaughtan showing mineralisation localised on the anticline eastern limb and on the Macnaughtan fault. Latest results in highlighted in yellow.**

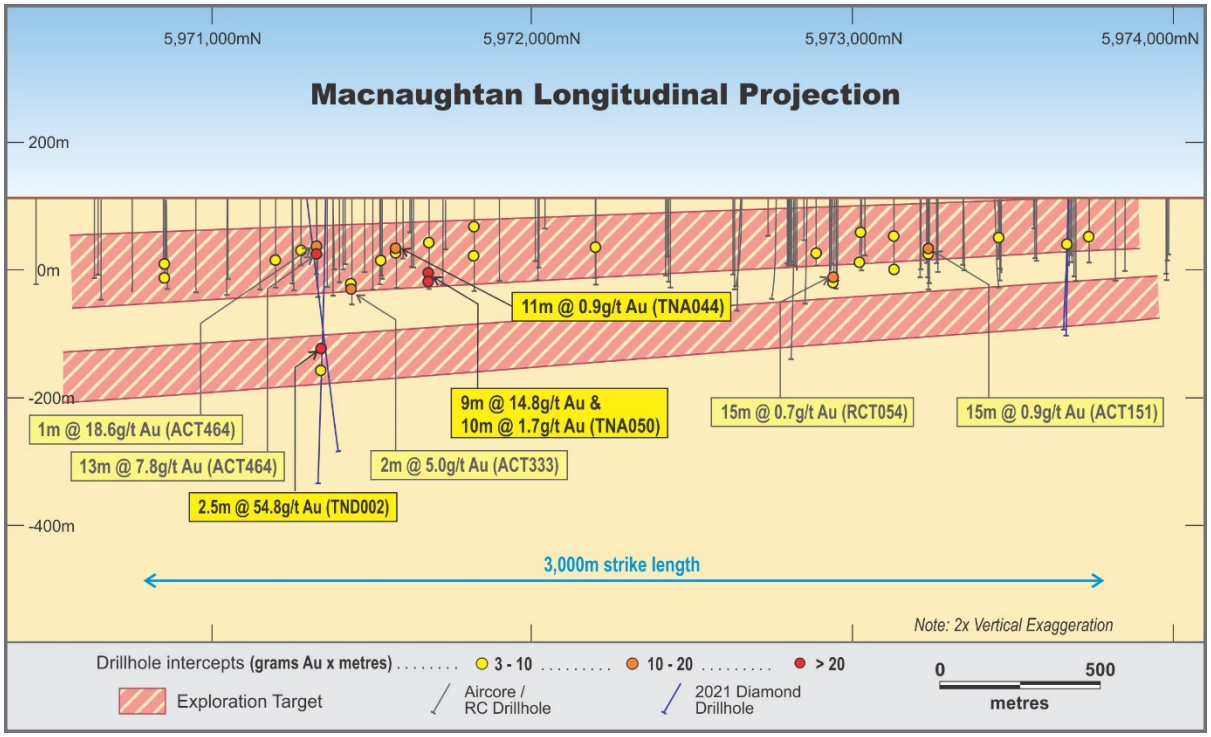


**Figure 3: Long section of Macnaughtan exploration target, >3,000m strike. Significant intersections in this reporting period are highlighted in yellow.**

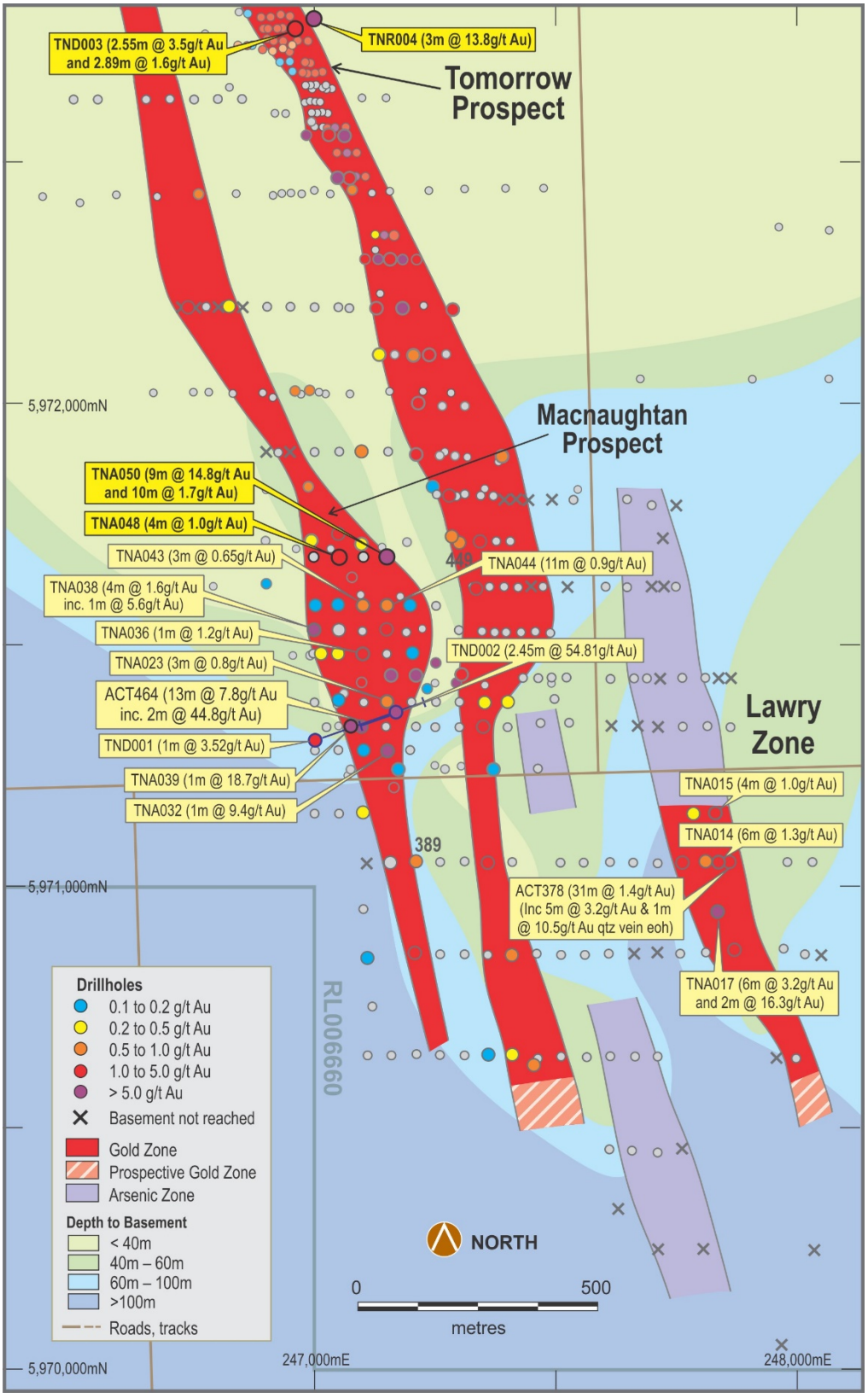


**Figure 4: Macnaughtan, Tomorrow and Lawry Zones air-core & diamond drill plan showing significant 2021 results (yellow), gold-bearing and arsenic enriched zones and thickness of Murray Basin Sediment cover sequence.**

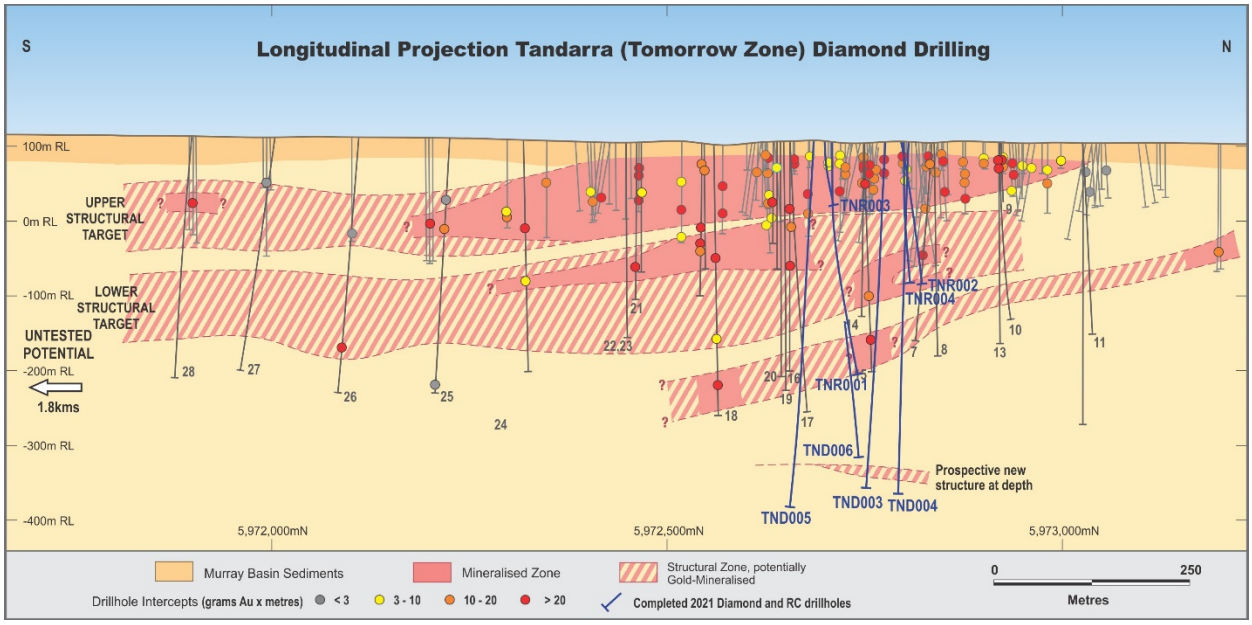


**Figure 5: Tomorrow Zone Longitudinal Projection showing the locations of completed 2021 diamond and RC drill holes.**

**APPENDIX 1: TANDARRA DRILLHOLE DATA**

**Table 1a: Diamond Drill Hole Collars**

| Hole | Easting (MGA) | Northing (MGA) | Elevation | Depth | Dip | Azimuth (grid) |
|---|---|---|---|---|---|---|
| TND003 | 246,961 | 5,972,775 | 105.892 | 465 | -80.4 | 249.31 |
| TND004 | 246,929 | 5,972,804 | 105.879 | 471.6 | -84 | 251.7 |
| TND005 | 247,002 | 5,972,682 | 106.09 | 486.9 | -80.5 | 256.29 |
| TND006 | 246,710 | 5,972,705 | 105.8 | 458.7 | 66 | 69 |
| TNR001 (tail) | 247,025 | 5,972,705 | 106.1 | 339.4 | 71 | 273 |

**Table 1b: Summary diamond drill assay results using aqua regia ALS Code Au-OG43 (0.5g/t Au cutoff)**

| Hole | From | To | Interval | Au ppm |
|---|---|---|---|---|
| TND003 | 158.21 | 161.1 | 2.89 | 1.59 |
| TND003 | 172.1 | 172.8 | 0.7 | 1.25 |
| TND003 | 177.7 | 180.25 | 2.55 | 3.49 |
| TND003 | 178.6 | 179.06 | 0.46 | 11.1 |
| TND004 | 165.6 | 167.9 | 2.3 | 0.89 |
| TND004 | 179 | 179.9 | 0.9 | 0.53 |
| TND005 | 283.6 | 284 | 0.4 | 2.42 |
| TND006 | Assays awaited | | | |

**JORC 2012 Edition, Table 1 Checklist Diamond Drilling**

| **Diamond Drill Sampling Techniques and Data Criteria** | **Explanation** |
|---|---|
| Sampling techniques | • All basement material collected in commercially available diamond core trays. The cover alluvium is not the subject of resource development and is not sampled<br>• Diamond core is cleaned and marked metre-by-metre<br>• The geologist determines which intervals are to be sampled in consultation with criteria such as quartz vein development, sulphide occurrence, and visible gold occurrence.<br>• The selected intervals for sampling are cut with a diamond impregnated saw, with half being collected in a calico bag for laboratory submission, the remaining half being transferred back to the source core tray for storage. Individual laboratory samples are up to 1 metre in length and sampled to lithology or vein boundaries. |
| Drilling techniques | • Holes are initiated using 120mm blade drilling, with cuttings lifted by either air or drilling mud to the base of cover. PVC casing is installed to preserve the collar condition for subsequent drilling.<br>• Pneumatic precollar drilling utilises a truck-mounted drill rig; 400psi 900cfm compressor and booster; auxiliary compressor where dictated by water in-flows. Mud drilled precollars are achieved by the diamond drill rig.<br>• At end-of-precollar depth, the rod string is removed from the hole and steel HWT or PQ casing is installed and shoed into the base-of-hole.<br>• PQ3 triple tube barrel and PQ drill rods are installed to precollar depth. Beyond this depth the hole is progressed to final depth with DDH drilling techniques, generally employing a three-metre barrel and rods. Drilling swaps to HQ3 diameter once indurated, fresh basement is encountered. Where ground conditions are poor, 1.5-metre rods are employed to alleviate core loss at tube extraction. |
| Drill sample recovery | • Core runs are documented by the driller, and recoveries measured by the geologist to ensure recovery is known and strategies implemented to maximise recovery (target being above 85%).<br>• The driller is under instruction to monitor recovery and rectify core loss through adjusting drill rig operation.<br>• All diamond core is drilled using triple tube equipment to assist in delivering acceptable core recovery |
| Logging | • Diamond core is geologically logged at intervals down to 5cm for lithology, alteration, quartz veining and to a standard acceptable for subsequent interpretation for use in estimation.<br>• Geological logging aspects are qualitative with exception of quartz vein content which is estimated semi-quantitatively<br>• Drill core structural measurements are logged prior to cutting/sampling. Drill core orientations are performed on each core run, and where successful are applied to structural measurements to provide known orientations of structures. Where orientations are not successful, the S1 cleavage is exploited as a proxy to orientation; in which case the database is flagged as such. |

| Diamond Drill Sampling Techniques and Data<br>Criteria | Explanation |
|---|---|
| Sub-sampling techniques and sample preparation | • Lab submission samples collected as described above. No quarter coring is required.<br>• Samples dispatched to commercial assay laboratory (Catalyst have used ALS Pty Ltd exclusively); samples are crushed, dried, and pulverised in entirety, with 25g sample split for analysis (laboratory repeat splits historically demonstrate acceptable reproducibility and hence accuracy for this mineralisation) |
| Quality of assay data and laboratory tests | • Gold assay determined by ICPMS via aqua regia digestion (ALS code AuOG43). Experience has shown this method to be applicable for fine grained gold population of the mineralisation due to the completion of digestion. There is a technical constraint in that coarse-grained gold may not completely enter solution resulting in conservative assay.<br>• If the AR_ICPMS assays show significant Au intercepts, selected 1m lab pulps are re-assayed by bulk cyanide leach of >1Kg to minimise any nugget effect.<br>• Laboratory and client certified reference materials (3 x standards) are implemented every 20th sample. |
| Verification of sampling and assaying | • Data management has been performed by an experienced individual and not by several individuals.<br>• Apart from the BLEG resampling procedure on higher grades, there has been no verification of significant intersections by independent personnel or alternative laboratories<br>• No holes in this programme were twinned for data verification.<br>• Drillhole sampling and geological data is logged on hardcopy then imported electronically into the master database.<br>• There have been no adjustments to data as provided by the commercial assay laboratory. |
| Location of data points | • All drillhole location coordinates are measured using differential GPS to MGA94 Zone 55, and AHD estimated from terrain model created from publicly available land survey data<br>• Collar locations measured to within an estimated precision of 10mm horizontally and 20mm vertically, using an independent Registered Surveyor.<br>• All drillholes are downhole surveyed. Drilling orientation established prior to collaring with clinometer and compass. |
| Data spacing and distribution | • DDH drillholes drilled at a section spacing of 50-100 metres.<br>• DDH drillholes were targeted to intersect prospective structural positions on a steep west-dipping fault zone on the eastern limb of the Tomorrow anticline.<br>• For the purpose of the reporting of exploration results, assays are aggregated to reflect continuously sampled zones of significant anomalism for gold. |
| Orientation of data in relation to geological structure | • Diamond drillhole sections were aligned approximately 90 degrees from the strike of mineralisation, i.e., Azimuth Grid 250 degrees or Grid 70 degrees. Holes are inclined steeply to the west to provide cross-strike investigation of the eastern limb of the Tomorrow anticline and to determine the location of the axial plane. Fewer holes are drilled east (azimuth 70 degrees) for stratigraphic correlation and to investigate the western limb of the anticline. |

| Diamond Drill Sampling Techniques and Data Criteria | Explanation |
|---|---|
| Sample security | • All samples are controlled by the responsible geologist and stored in secured facility prior to despatch to the laboratory.<br>• Samples are transported directly to laboratory by a commercial transportation contractor.<br>• Sample number receipt information from laboratory cross-referenced and rationalised against sample number dispatch information. |
| Audits or reviews | • No processes or data used in developing the release of exploration results have been subject to audit or review by non-company personnel or contractors to reduce costs and timelines for reporting. Catalyst Metals Limited currently reserves this process for release of Mineral Resource and Ore Reserve estimates. |

| Reporting of Exploration Results Criteria | Explanation |
|---|---|
| Mineral tenement and land tenure status | • The Tandarra gold prospect is located within RL6660 (51% Catalyst Metals Ltd and 49% Navarre Minerals Ltd situated 45 km north of Bendigo (Figure 1) |
| Exploration done by other parties | • Minor first-pass exploration drilling has been carried out by JV partner Navarre Minerals prior to the Catalyst JV. This data is incorporated into the JV database. |
| Geology | • The targets are hosted by NNW-striking Ordovician sediments considered to be northern extensions of the Bendigo goldfield. The gold mineralisation discovered below the cover in RL006660 at Tomorrow and Macnaughtan Zones (Figure 4), occur in a structural zone of folds and faults which parallel the Whitelaw Fault (Figure 1). The features tested are extensions of known Au-As mineralised trends defined by earlier exploration drilling. |
| Drill hole Information | • Appendix 1 Tables 1a: Collar location coordinates, downhole depths, azimuths, declinations.<br>Appendix 1, Tables 1b: Downhole intervals of significant gold grades. |
| Data aggregation methods | • RC and DDH assay samples are collected at nominal 1m intervals in the first instance. DDH assays are often <1m when sampled to lithology or vein contacts.<br>• No top-cutting applied to assay data.<br>• Significant intersections in first-pass exploration are reported as those with assays in excess of 0.5g/t Au (with internal dilution of three consecutive assays or less).<br>• Reported zones are continuous, with no sample or assay gaps.<br>• Holes without zones of significance are tabulated detailing the greatest assay value achieved. |
| Relationship between mineralisation widths and intercept lengths | • The dip of mineralisation is expected to be both east-dipping and west-dipping as was the case in the Bendigo Goldfield and elsewhere at Tandarra.<br>• The dip of mineralisation has not been definitively proven, and the true width of mineralisation has not been resolved. As such, significant mineralised intersections have been reported as downhole intervals. |
| Diagrams | • Figure 1 shows the position of the Tandarra Project.<br>• Figures 2-5 show the drill holes in longitudinal projection and cross section |

| Reporting of Exploration Results Criteria | Explanation |
|---|---|
| Balanced reporting | • All drilling inclusive of holes which did not contain significant intersections are included in Tables 1a and 1b |
| Other substantive exploration data | • No other exploration results that have not previously been reported, are material to this report. |
| Further work | • Further drilling is warranted to test deep structural targets at Tomorrow, Macnaughtan and Lawry zones using diamond drilling or deep RC methods. |

**Table 2a: Air Core Drill Hole Collars**

| Hole | Easting (MGA) | Northing (MGA) | Elevation | Depth | Dip | Azimuth (grid) |
|---|---|---|---|---|---|---|
| TNA047 | 247,100 | 5,971,680 | 105 | 118 | -90 | 0 |
| TNA048 | 247,050 | 5,971,680 | 105 | 97 | -90 | 0 |
| TNA049 | 247,000 | 5,971,680 | 105 | 121 | -90 | 0 |
| TNA050 | 247,150 | 5,971,680 | 105 | 135 | -90 | 0 |
| TNA051 | 247,300 | 5,972,230 | 105 | 90 | -90 | 0 |
| TNA052 | 247,350 | 5,972,230 | 105 | 113 | -90 | 0 |
| TNA053 | 247,400 | 5,972,230 | 105 | 94 | -90 | 0 |
| TNA054 | 247,450 | 5,972,230 | 105 | 113 | -90 | 0 |
| TNA055 | 247,500 | 5,972,230 | 105 | 116 | -90 | 0 |
| TNA056 | 247,100 | 5,972,630 | 105 | 122 | -90 | 0 |
| TNA057 | 247,150 | 5,972,630 | 105 | 127 | -90 | 0 |
| TNA058 | 247,200 | 5,972,630 | 105 | 104 | -90 | 0 |
| TNA059 | 247,250 | 5,972,630 | 105 | 118 | -90 | 0 |
| TNA060 | 247,300 | 5,972,630 | 105 | 131 | -90 | 0 |

**Table 2b: Summary air core assay results using aqua regia ALS Code Au-TL43 (0.1g/t Au cutoff)**

| Hole | From | To | Interval | Au_ppm |
|---|---|---|---|---|
| TNA047 | 108 | 109 | 1 | 0.22 |
| TNA048 | 52 | 72 | 20 | 0.36 |
| TNA048 | 56 | 57 | 1 | 0.22 |
| TNA048 | 76 | 96 | 20 | 0.17 |
| TNA048 | 81 | 85 | 4 | 0.3 |
| TNA048 | 87 | 89 | 2 | 0.23 |
| TNA048 | 91 | 92 | 1 | 0.15 |
| TNA049 | 56 | 59 | 3 | 0.33 |
| TNA049 | 117 | 118 | 1 | 0.15 |
| TNA050 | 55 | 56 | 1 | 0.12 |
| TNA050 | 80 | 81 | 1 | 0.15 |
| TNA050 | 105 | 135 | 30 | 5.09 |
| TNA050 | 125 | 130 | 5 | 2.2 |
| TNA050 | 131 | 132 | 1 | 0.16 |
| TNA051 | 29 | 32 | 3 | 0.025 |
| TNA052 | 102 | 103 | 1 | 0.42 |
| TNA053 | 89 | 90 | 1 | 0.12 |
| TNA054 | 47 | 50 | 3 | 0.01 |
| TNA055 | 44 | 47 | 3 | 0.08 |
| TNA056 | 23 | 26 | 3 | 0.028 |
| TNA057 | 32 | 35 | 3 | 0.053 |
| TNA058 | 68 | 69 | 1 | 0.11 |
| TNA059 | 38 | 41 | 3 | 0.027 |
| TNA060 | 47 | 50 | 3 | 0.21 |

**JORC 2012 Edition, Table 1 Checklist Air Core Drilling**

| **Air core Sampling Techniques and Data**<br>**Criteria** | **Explanation** |
|---|---|
| Sampling techniques | • Samples collected at cyclone at one-metre intervals<br>• Sampling commences in Murray Basin cover sequence nominally from 6m above basement in individual numbered polyweave cyclone bags at 1m intervals.<br>• Chip trays collected by hand from cyclone and bags at 1m intervals for full length of hole (uncomposited)<br>• Assay laboratory samples collected by hand from cyclone bags into calico sample bags to a mass of <3kg (composited to three-metre intervals corresponding with drill rods). In areas of known mineralisation, samples are taken at 1m intervals, with no compositing.<br>• 1 kg subsamples taken at 1m intervals in plastic bags from 0-6m and then from beginning of laboratory sampling to end of hole for in-house Niton XRF analysis<br>• Cover sequence is understood to potentially contain alluvial gold immediately above the basement, and thus such cover samples are submitted for assay. |
| Drilling techniques | • Three-inch diameter AC blade drill bit; three-metre RC drill rods; truck-mounted drill rig; 300psi 700cfm compressor and 350psi 1000cfm auxiliary compressor<br>• All holes are uncased<br>• Penetration into basement to depth of bit refusal against quartz or fresh rock. |
| Drill sample recovery | • AC drilling provides a high variability in sample recovery, due to low pressures of equipment and common groundwater effects.<br>• Sample water content assessed by rig geologist as being dry/moist/wet<br>• Calico bag masses recorded by commercial laboratory<br>• Geological control is maintained at the drill site at all times, to ensure drilling and sampling standards maintained. |
| Logging | • Chip samples are geologically logged at 1m intervals for lithology, alteration, quartz veining and to a standard acceptable for subsequent interpretation for use in estimation.<br>• Logging aspects are qualitative with exception of quartz vein content which is estimated semi-quantitatively<br>• All logged intervals represent entire one-metre sample segregation intervals |

| **Air core Sampling Techniques and Data**<br>**Criteria** | **Explanation** |
|---|---|
| Sub-sampling techniques and sample preparation | • Three metre samples selected (composited) by hand-grab at drill site when materials were dry, moist, or wet.<br>• Samples dispatched to commercial laboratory (Catalyst have used ALS Pty Ltd exclusively); samples dried and pulverised in entirety, with 25g aliquot split for analysis (laboratory repeat splits historically demonstrate acceptable reproducibility and hence accuracy for this mineralisation)<br>• A Certified Reference Material (low-level gold standard) from OREAS is inserted in the sample series for each drillhole, resulting in a CRM density of approx. 1:20.<br>• In addition to laboratory assays, 1-metre grab samples are collected in plastic snap-lock bags from 0-6m downhole, and from nominally 6m above the basement contact to the end of the hole and assayed in-house using a portable Niton XRF analyser. Arsenic in particular is used as a pathfinder to guide ongoing exploration. |
| Quality of assay data and laboratory tests | • Gold assay determined by ICPMS via aqua regia digestion, 25gm sample with a 1ppb lower limit of detection (ALS code Au-TL43). Experience has shown this method to be applicable for fine grained gold mineralisation due to near-complete digestion. There is a technical constraint in that coarse-grained gold may not completely enter solution resulting in conservative assay. Known higher grade zones are generally assayed using ALS method OG43, also a 25gm aqua regia digest, but with a higher upper detection limit, and a lower detection limit of 10ppb.<br>• Where the 3m composite samples are anomalous in Au and/or As, 1-metre resamples are taken from the bulk cyclone bags and re-submitted to ALS for Au by method AuTL-43 as above. If the 1m resamples show high variance for gold against the 3m composites, selected 1m lab pulps are re-assayed by bulk cyanide leach to minimise any nugget effect. |
| Verification of sampling and assaying | • Data management is done in-house and has been performed by an experienced individual and not by several individuals.<br>• Apart from ICPMS and BLEG resampling of 3m composite samples to 1m, there has been no verification of significant intersections by independent or alternative company personnel or alternative laboratories.<br>• There has been no drillhole twinning to verify results.<br>• Drillhole sampling and geological data are logged onto paper in preparation for database data entry.<br>• There have been no adjustments to data as provided by the commercial assay laboratory. |
| Location of data points | • Drillhole collars are surveyed by 12-channel GPS to MGA94 Zone 55 and AHD estimated from terrain model created from publicly available land survey data<br>• Collar locations to within an estimated precision of 5m at worst.<br>• No drillholes were downhole surveyed, as such holes are assumed to be angled at the specified dip and azimuth |

| Air core Sampling Techniques and Data<br>Criteria | Explanation |
|---|---|
| Data spacing and distribution | • AC drilling was completed within open farmland providing first-pass traverses generally 200m apart with hole spacings at 50 metre centres on the traverse. Infill lines in areas of interest are generally at 100m x 25-50m centres.<br>• One-metre cyclone samples were composited to three-metre sub samples for the purpose of submission to the laboratory. For the purpose of reporting, assays have been aggregated at selected lower cut-offs to reflect continuously sampled zones of significant anomalism for gold. |
| Orientation of data in relation to geological structure | • AC drillhole traverses are grid east-west. The lithology and regional antiforms and fault structures strike approx. 330 degrees, hence the drilling intersects the assumed strike of the mineralisation about 30 degrees from orthogonal. Holes are angled -70 degrees to the west to achieve penetration across the prospective eastern limbs and fold axes of the anticlines. In areas with wet cover sediments and difficult drilling conditions, some holes are drilled vertical to give a better chance of reaching basement. |
| Sample security | • All samples are controlled by the responsible geologist and stored in a secured facility prior to despatch to laboratory.<br>• Samples are plastic wrapped on pallets and transported directly to laboratory by a commercial transportation contractor.<br>• Sample number receipt information from laboratory is cross-referenced and rationalised against sample number dispatch information. |
| Audits or reviews | • No processes or data used in developing the release of exploration results have been subject to audit or review by non-company personnel or contractors to reduce costs and timelines for reporting. Catalyst Metals Limited currently reserves this process for release of Mineral Resource and Ore Reserve estimates. |

| Reporting of Exploration Results<br>Criteria | Explanation |
|---|---|
| Mineral tenement and land tenure status | • The Tandarra gold prospect is located within RL6660 (51% Catalyst Metals Ltd and 49% Navarre Minerals Ltd situated 45 km north of Bendigo (Figure 1). |
| Exploration done by other parties | • Minor first-pass exploration drilling has been carried out by JV partner Navarre Minerals prior to the Catalyst JV. This data is incorporated into the JV database. |
| Geology | • The targets are hosted by NNW-striking Ordovician sediments considered to be northern extensions of the Bendigo goldfield. The gold mineralisation discovered below the cover in RL006660 at Tomorrow and Macnaughtan Zones (Figure 4), occur in a structural zone of folds and faults which parallel the Whitelaw Fault (Figure 1). The features tested are extensions of known Au-As mineralised trends defined by earlier exploration drilling. |
| Drill hole Information | • Appendix 2 Table 2a: Collar location coordinates, downhole depths, azimuths, declinations.<br>Appendix 2, Tables 2b: Downhole intervals of significant gold grades. |

| Reporting of Exploration Results Criteria | Explanation |
|---|---|
| Data aggregation methods | • AC drill hole samples are composited to three metres in the first instance. Subsequent resampling of anomalous composites is performed on a one-metre sample interval basis.<br>• No top-cutting applied to assay data.<br>• Significant intersections in first-pass exploration are reported as those with assays in excess of 0.1 g/t or 0.2g/t Au (with internal dilution of three consecutive assays or less). Infill or higher-grade intercepts are reported at a lower cut-off of 0.5g/t including 3m of internal waste.<br>• Reported zones are continuous, with no sample or assay gaps.<br>• Holes without zones of significance are tabulated detailing the greatest assay value achieved. |
| Relationship between mineralisation widths and intercept lengths | • The dip of mineralisation is expected to be both east-dipping and west-dipping as was the case in the Bendigo Goldfield and elsewhere at Tandarra.<br>• The dip of mineralisation has not been definitively proven, and the true width of mineralisation has not been resolved. As such, significant mineralised intersections have been reported as downhole intervals. |
| Diagrams | • Figure 1 shows the position of the Tandarra Project.<br>• Figures 2 to 5 show the locations of the drilling programs and main intersections |
| Balanced reporting | • All drilling inclusive of holes which did not contain significant intersections are included in Tables 2a &2b |
| Other substantive exploration data | • No other exploration results that have not previously been reported, are material to this report. |
| Further work | • Further drilling is warranted to infill and extend the delineated gold zones where open along strike at Macnaughtan and Lawry trends by air core and reverse circulation drilling methods. |

**Table 3a: RC Drill Hole Collars**

| Hole | Easting (MGA) | Northing (MGA) | Elevation | Depth | Dip | Azimuth (grid) |
|---|---|---|---|---|---|---|
| TNR001 | 247,026 | 5,972,705 | 106.06 | 339.4 | 272.94 | -70.9 |
| TNR002 | 246,950 | 5,972,801 | 105.926 | 257 | 274.07 | -70.4 |
| TNR003 | 246,999 | 5,972,699 | 106.061 | 66 | 270.09 | -70.47 |
| TNR004 | 247,000 | 5,972,798 | 105.928 | 205 | 270.45 | -69.73 |
| TNR005 | 246,996 | 5,972,800 | 106 | 14 | 271.7 | -70 |

**Table 3b: Summary RC assay results using aqua regia ALS Code Au-OG43 (0.5g/t Au cutoff)**

| Hole | From | To | Interval | Au_ppm |
|---|---|---|---|---|
| TNR001 | 30 | 31 | 1 | 0.02 |
| TNR002 | 89 | 90 | 1 | 2.48 |
| TNR002 | 100 | 101 | 1 | 0.65 |
| TNR002 | 225 | 227 | 2 | 1.63 |
| TNR003 | Failed hole - not sampled | | | |
| TNR004 | 177 | 178 | 1 | 4.53 |
| TNR004 | 182 | 185 | 3 | 2.42 |
| TNR004 | 191 | 196 | 5 | 0.57 |
| TNR004 | 202 | 205 | 3 | 13.81 |
| TNR005 | Failed hole - not sampled | | | |

**JORC 2012 Edition, Table 1 Checklist RC Blade/Hammer**

| RC Sampling Techniques and Data Criteria | Explanation |
|---|---|
| Sampling techniques | • Samples collected at cyclone at one-metre intervals with no sub-sampling.<br>• Cover sequence samples collected in buckets and arranged as piles on the ground; basement material samples collected in individual numbered plastic bags; chip trays collected by hand from piles and bags (uncomposited)<br>• Assay laboratory samples selected using Jones riffle splitter into calico sample bags to a mass of >2kg (if sufficient sample is available) and<3kg.<br>• Cover sequence is understood to be unmineralised and thus not sampled for laboratory submission. |
| Drilling techniques | • Holes are initiated using >180mm blade bit through cover and the hole is cased to an appropriate depth to provide stability (down to a depth of at least 80m).<br>• Drill holes may be cased with PVC, or steel (via the Odex system)<br>• After casing is grouted, holes are completed to designed depth using 5" RC face sampling hammer.<br>• All drilling utilises six-metre reverse circulation drill rods<br>• Truck-mounted drill rig; 400psi 900cfm compressor and booster, plus auxiliary compressor where dictated by water in-flows. |
| Drill sample recovery | • Holes were terminated where sample quality was compromised by groundwater inflow<br>• Sample water content assessed by rig geologist as being dry/wet<br>• Sample splitting is achieved at the drill rig using an integrated Jones riffle splitter to deliver the desired mass (>2kg and <3kg).<br>• Geological control maintained at the drill site at all times, to ensure drilling and sampling was to standard. |
| Logging | • Chip samples geologically logged at 1m intervals for lithology, alteration, quartz veining and to a standard acceptable for subsequent interpretation for use in interpretation.<br>• Logging aspects are qualitative with exception of quartz vein content which is estimated semi-quantitatively<br>• All logged intervals represent entire one-metre sample segregation intervals |
| Sub-sampling techniques and sample preparation | • Lab submission samples collected as described – any mass reduction required for assay purposes performed by laboratory contractor, consisting of drying and riffle-splitting.<br>• Samples dispatched to ALS Pty Ltd (Adelaide); samples dried and pulverised in entirety, with 25g aliquot split for analysis (laboratory repeat splits historically demonstrate acceptable reproducibility and hence accuracy for this mineralisation) |
| Quality of assay data and laboratory tests | • Gold assay determined by ICPMS via aqua regia digestion (ALS code Au-OG43). Experience has shown this method to be applicable for fine grained gold population of the mineralisation due to the completion of digestion. There is a technical constraint in that coarse-grained gold may not completely enter solution resulting in conservative assay.<br>• Laboratory and client certified reference materials (up to four x CRMs plus blanks) generally demonstrate on-par or biased-low assays.<br>• Where zones of significant gold mineralisation have been identified by initial sample assay, residual pulps are assigned to a four-hour bottle-roll BLEG process – which is considered the definitive assay for each one-metre interval; due to the nominal 2kg aliquot mass. |

| RC Sampling Techniques and Data Criteria | Explanation |
|---|---|
| Verification of sampling and assaying | • Data management procedures are under development. Data management has been outsourced to a specialist provider.<br>• There has been no verification of significant intersections by independent nor alternative company personnel.<br>• Drillhole sampling and geological data logged electronically and imported electronically into the master database.<br>• There have been no adjustments to data as provided by the commercial assay laboratory. |
| Location of data points | • All drillhole location coordinates were measured using differential GPS to MGA94 and AHD estimated from terrain model created from publicly available land survey data<br>• Collar locations to within an estimated precision of 1m.<br>• All drillholes were downhole surveyed. When available, non-magnetic drill rods were implemented to allow azimuth surveys down-the-hole. Drilling orientation established prior to collaring with clinometer and compass. |
| Data spacing and distribution | • RC holes drilled on sections located between existing diamond drilling sections providing 50-metre spacing along the strike of mineralisation.<br>• The sections consist of holes spaced at a nominal 25m in orientations that provide the best geometry for interpretation<br>• This spacing is designed to be of a sufficient density to ultimately be included in the estimation of a mineral resource.<br>• For the purpose of reporting, assays have been aggregated to reflect continuously sampled zones of significant anomalism for gold. |
| Orientation of data in relation to geological structure | • Drillhole sections were aligned approximately normal to the strike of mineralisation. Holes were generally inclined 60-80 degrees to the east to provide cross-strike investigation within holes and to establish continuity of sub-vertical mineralisation between holes. |
| Sample security | • All samples are controlled by the responsible geologist and stored in secured facility prior to despatch to the laboratory.<br>• Samples are transported directly to laboratory by a commercial transportation contractor with security in place.<br>• Sample number receipt information from laboratory cross-referenced and rationalised against sample number dispatch information. |
| Audits or reviews | • No processes or data used in developing the release of exploration results have been subject to audit or review by non-company personnel or contractors to reduce costs and timelines for reporting. Catalyst Metals Limited currently reserve this process for release of JORC-compliant Mineral Resource and Ore Reserve estimates. |

| Reporting of Exploration Results Criteria | Explanation |
|---|---|
| Mineral tenement and land tenure status | • The Tandarra gold prospect is located within RL6660 (51% Catalyst Metals Ltd and 49% Navarre Minerals Ltd situated 45 km north of Bendigo (Figure 1). |
| Exploration done by other parties | • Minor first-pass exploration drilling has been carried out by JV partner Navarre Minerals prior to the Catalyst JV. This data is incorporated into the JV database. |

| Reporting of Exploration Results Criteria | Explanation |
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| Geology | • The targets are hosted by NNW-striking Ordovician sediments considered to be northern extensions of the Bendigo goldfield. The gold mineralisation discovered below the cover in RL006660 at Tomorrow and Macnaughtan Zones (Figure 4), occur in a structural zone of folds and faults which parallel the Whitelaw Fault (Figure 1). The features tested are extensions of known Au-As mineralised trends defined by earlier exploration drilling. |
| Drill hole Information | • Appendix 1 Table 3a: Collar location coordinates, downhole depths, azimuths, declinations.<br>Appendix 1, Tables 3b: Downhole intervals of significant gold grades. |
| Data aggregation methods | • Data aggregation using downhole length-weighting<br>• No top-cutting applied to assay data<br>• Zones of significance identified as those with assays in excess of 0.5ppm Au and internal dilution of two consecutive assays or less.<br>• Reported zones are continuous, with no sample or assay gaps.<br>• Holes without zones of significance are tabulated detailing the greatest assay value achieved. |
| Relationship between mineralisation widths and intercept lengths | • The dip of mineralisation is expected to be both east-dipping and west-dipping as was the case in the Bendigo Goldfield and elsewhere at Tandarra.<br>• The dip of mineralisation has not been definitively proven, and the true width of mineralisation has not been resolved. As such, significant mineralised intersections have been reported as downhole intervals. |
| Diagrams | • Figure 1 shows the position of the Tandarra Project.<br>• Figures 4 and 5 show the locations of the drilling programs and main intersections |
| Balanced reporting | • All drilling inclusive of holes which did not contain significant intersections are included in Table 3b |
| Other substantive exploration data | • No other exploration results that have not previously been reported, are material to this report. |
| Further work | • Further drilling is warranted to infill and extend the delineated gold zones where open along strike at Macnaughtan and Lawry trends by reverse circulation drilling methods. |