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ASX:CYL

# Quarterly Activities Report

**Quarter ended 30 June 2021**

## SUMMARY

### EXPLORATION

- **Four Eagles Gold Project**
  - **Further high grade intersections and visible gold in diamond drilling**
  - **Boyd's Dam project exploration, evaluation and environmental studies to be run in parallel**
  - **Excellent Boyd's Dam metallurgical test work results indicated that:**
    - **The mineralisation is non-refractory**
    - **97% gold recovery was achieved by combined gravity concentration and direct cyanidation;**
    - **99% gold recovery was obtained in a combined gravity and flotation concentrate**
    - **Results enable processing alternatives to be evaluated for Boyd's Dam**

- **Tandarra Gold Project**
  - **Macnaughtan**
    - **Air core drilling intersects 9m @ 14.8g/t Au including 1m @ 112g/t Au, from 106m**
    - **Strike length now greater than 1,000 metres**
  - **Tomorrow**
    - **Diamond and RC drilling returned best results of 3m @ 13.8g/t Au from 202m and 2.6m @ 3.5g/tAu from 177m**
    - **Drilling confirms fault repetitions and gold mineralisation at depth**

### HENTY GOLD MINE

- **Henty Quarterly Production**
  - **Gold production of 6,327 ounces generates revenue of $15.8 million at cash cost of $1,516 per ounce**
  - **Head grade of 4.8g/t Au with consistent recoveries of 94-95%**
  - **Forecast production remains on track for 25,000 ounces for calendar 2021**
- **Henty Exploration**
  - **High grade gold intersections of up to 600g/t Au in underground drilling including:**
    - **2.65m @ 221.0g/t Au including 0.95m @ 603g/t Au**
    - **4.0m @ 103.0g/t Au including 1.0m @ 396g/t Au**
    - **7.1m @ 48.0g/t Au including 1.0m @ 269.5g/t Au**
  - **26 intersections recorded with greater than 20g/t Au metres**
  - **Drilling results provide confidence in the potential for future high grade ore production.**

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**INTRODUCTION AND OVERVIEW**

Catalyst Metals Limited (**Catalyst** or **the Company**) (**ASX: CYL**) has significant interests in two retention licences (RL's) and fourteen exploration licences (EL's) over the Whitelaw Gold Belt and similar geological terranes both to the east and to the west (Figure 1). These licences total some 2,246 square kilometres in area with the addition of the Golden Camel Project, where Catalyst has the right to acquire an interest in the Golden Camel mining leases MIN5548 and MIN5570 (Golden Camel mine) (Figure 1).

The Whitelaw Fault is a 75 kilometre long geological structure thought to control the emplacement of the Bendigo gold deposits, which extends in a generally northerly direction from Bendigo in favourable Ordovician rocks beneath the covering veneer of the Murray Basin sediments. In particular, the Four Eagles and Tandarra Gold Projects (respectively 55 kilometres and 40 kilometres north-northwest of Bendigo) contain gold discoveries similar in structural style but differing mineralogically to the historic Bendigo goldfield. The regional fault systems parallel to the Whitelaw Fault also provide potential for Bendigo and/or Fosterville-style discoveries at the Drummartin, Boort and Golden Camel projects.

**JUNE 2021 QUARTER EXPLORATION PROGRAMS**

The 2020/21 drilling season continued during the June 2021 quarter with air core, reverse circulation (RC) and diamond drilling contractors engaged and operating in priority project areas.

**FOUR EAGLES JOINT VENTURE (CATALYST 50%)**

Catalyst holds a 50% interest in the Four Eagles Gold Project with the other 50% held by Gold Exploration Victoria Pty Ltd **(GEV)** (a wholly owned subsidiary of Hancock Prospecting Pty Ltd). Exploration is jointly funded by Catalyst and GEV and is managed by Catalyst.

Retention Licence (RL) 006422 flanked by the remaining EL's comprises the Four Eagles Gold Project and covers an envelope of gold mineralisation within an area of 7.5 kilometres trending north-south and 2.5 kilometres east-west including three prospects which have intersected high-grade gold mineralisation (Hayanmi, Boyd's Dam, and Pickles). This footprint may now be much larger with the intersection of high-grade gold mineralisation at Cunneens to the south-west and Eagle 5 to the east (Figure 2).

**Four Eagles Joint Venture – Boyd's Dam**

Diamond drilling has continued at the Four Eagles Gold Project with the objective of gaining a better understanding of the broader structures that control gold mineralisation.

Recent diamond drilling has confirmed the presence of a western limb feeder structure which often contains high grade gold mineralisation as indicated by the presence of visible gold and by recently assayed intersections:

- **4.6m @ 17.7g/t Au including 1.0m @ 79.4g/t Au from 202.9m in FEDD067**
- **5.35m @ 2.3g/t Au including 0.3m @ 25.0g/t Au and 0.45m @ 9.95g/t Au from 294.3m in FEDD059**
- **1.35m @ 117.0g/t Au from 326.1ms in FEDD047**
- **0.2m @ 20.8g/t Au from 347.75m in FEDD049**

This indicates that gold has been shown to be present on the western limb feeder structure as well as on the flatter west dipping zones in the east limb of the host anticline (Figure 3). Drill holes in general are designed to test either one zone or the other, not both.

**Boyd's Dam Metallurgical Results**

**Gravity and Flotation Concentrate Test Work**

Mineral processing and metallurgical test work on a composite sample from Boyd's Dam primary mineralisation at a depth of 100 metres beneath the oxide zone, achieved a gold recovery of 99% to a composite gravity and flotation concentrate which was less than 4 % of the -850µm composite sample weight. The purpose of this study was to assess the capacity to recover finer gold from the mineralisation once the coarse fraction (+850 µm) was removed.

Overall, the float tail grade was 0.035g/t Au which means that a combined gravity and flotation process can produce recoveries of 99%.

**Cyanide Dissolution Test Work**

The tail from the gravity test work underwent cyanide leaching test work, which confirmed the non-refractory nature of Boyd's Dam primary mineralisation with a combined gravity and cyanidation gold recovery of 97%.

**Summary of Test Work**

The initial Boyd's Dam metallurgical test work results show either whole material or a combined gravity and flotation concentrate could be processed through another existing plant with cyanide capability for gold dore production, in Victoria (or elsewhere, including the Henty Gold Mine in Tasmania).

**Freehold Land Purchase**

As advised in April 2021, Catalyst and GEV purchased a 263-hectare land package that covers the Boyd's Dam gold zone as well as the potential parallel zones to the east (Eagle 5 and Eagle 6), which will provide Catalyst with more flexibility for both exploration and potential future development.

**TANDARRA JOINT VENTURE (CATALYST 51%)**

Catalyst (through its 100%-owned subsidiary Kite Operations Pty Ltd) holds a 51% interest in the Tandarra Gold Project and Navarre Minerals Limited **(Navarre)** holds a 49% interest (Figure 1 and Figure 4). Catalyst manages the joint venture with expenditures funded by Catalyst and Navarre in their respective proportions.

**Macnaughtan Prospect**

The northernmost and final air core traverse has returned highly encouraging results, continuing the Au trend 100m further north from the earlier results as reported to the ASX on 15 April 2021 (11m @ 0.91 g/t Au from 71m in TNA044). Hole TNA050 returned best one-metre samples of 112 g/t, 9.7 g/t, 5.2 g/t and 5.1 g/t, for significant intercepts of:

- **9m @ 14.8g/t Au from 106 m and 10m @ 1.7g/t from 119m in TNA050**

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

- **4m @ 1.0g/t Au from 62m in TNA048**

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

As advised on 15 April 2021, highlights of the diamond and air core drilling programmes included:

- The first **two diamond drill holes intersect visible gold and grades of up to 412 grams per tonne gold, and**
- **air-core drilling** confirms multiple gold bearing reefs over a one-kilometre strike extent, with best intercepts of 1m @ 18.65 g/t Au and 1m @ 9.37 g/t Au.

**Tomorrow Prospect**

A nine-hole program of diamond drilling and deep reverse circulation 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:

- **2.55m @ 2.5g/t Au from 177.7m in TND003, and**
- **3m @ 13.8g/t Au from 202m in TNR004.**

New fault structures, interpreted to be depth repetitions of the Tomorrow F2 structure, were intersected at depths of approx. 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.

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**Lawry Prospect**

As advised on 15 April 2021, infill air-core drilling revealed significant gold grades across three holes close to the initial discovery hole, including 6m @ 3.16g/t Au and 2m @ 16.33g/t Au.

**DRUMMARTIN PROJECT (CATALYST 100%; COMMENCING JOINT VENTURE WITH ST BARBARA)**

St Barbara Limited (ASX: **SBM**) is funding and farming into a 50% interest in EL006507 and is the manager of the Earn-in Joint Venture conducting the exploration.

Exploration continued at Drummartin with air core drilling completed at Gravity Targets 11, 12, and 13, and the return to the prospective Gravity Target 9. Assays and interpretations are in progress in preparation for the continuation of air core drilling when weather conditions improve in the December 2021 quarter.

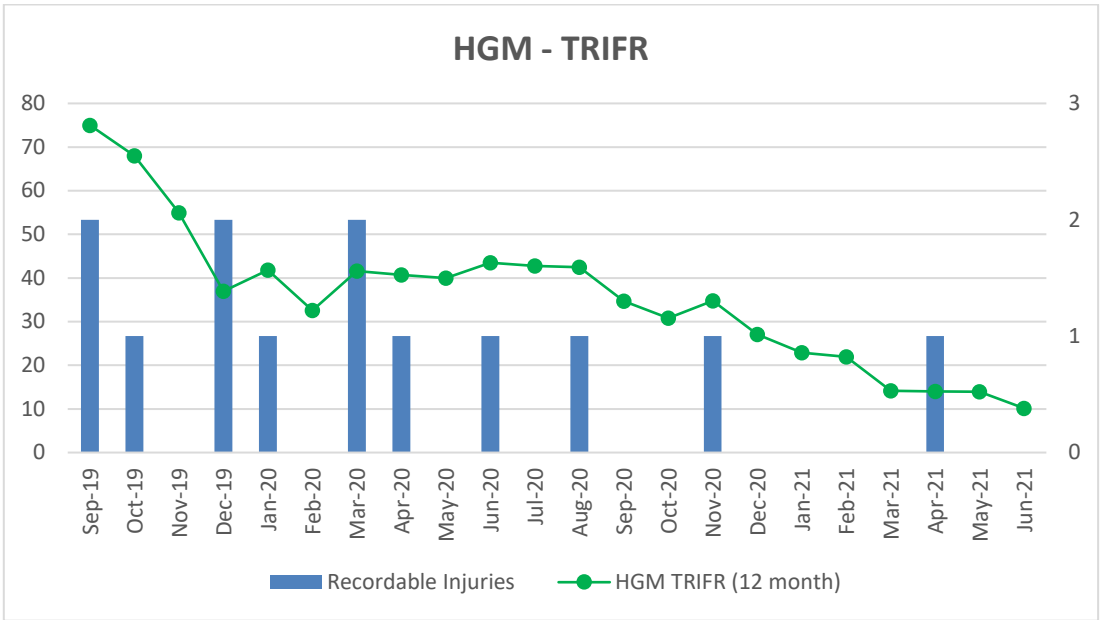
**HENTY GOLD MINE**

Catalyst owns 100% of the Henty Gold Mine (**Henty**) and regional exploration tenements, which it acquired on 20 January 2021. The operation located 23 kilometres from the town of Queenstown in north-western Tasmania, consists of an underground mine and a 300,000 tpa nameplate conventional CIL processing plant.

Henty is a high-grade, underground gold-silver deposit with significant exploration upside in the historically well endowed mineral rich gold province within the Mt Read Volcanic Belt, which as a region has produced over 8 million ounces of gold.

Henty has generated a positive operating cash flow from acquisition, and detailed mine planning shows that Henty is forecast to produce an estimated 25,000 ounces of gold in the 2021 calendar year.

**Health and Safety**




Henty recorded one recordable injury for the June 2021 quarter however the Total Recordable Injury Frequency Rate (TRIFR) has continued to decline from 27.10 (at acquisition date) down to 10.14 at 30 June 2021.

An updated risk register was completed for site and further incremental changes are continuing to be implemented at the mine in line with Catalyst's requirements. WorkSafe Tasmania conducted a routine inspection during the June 2021 quarter.

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**Overview**

Since the operation was acquired by Catalyst, revenue from gold sales has totalled $27.3 million (unaudited) based on gold production of 11,620 ounces and gold sold of 11,677 ounces at an average realised gold price of A$2,315 per ounce.

Mine production for the June 2021 quarter totalled 6,327 ounces at a run of mine head grade of 4.8g/t Au while achieving metallurgical recoveries of 94-95%, significantly higher than projected by pre-acquisition modelling. This compares to the March 2021 quarterly production of 5,293 ounces at a run of mine head grade of 5.8g/t Au and a metallurgical recovery of 94.1% (See Table 1). With time Catalyst expects to mine higher grade gold mineralisation.

**Operations**

A summary of Henty's key operational parameters for the June 2021 quarter is set out in Table 1.

**Table 1 – Quarterly Production and Costs Summary**

| Operations | Mar Qtr (1) | Jun Qtr | YTD |
|---|---|---|---|
| ***Mining*** | | | |
| Total Mined (t) | 67,317 | 90,795 | 158,112 |
| Ore Mined (t) | 31,823 | 44,095 | 75,918 |
| Mine Grade (g/t) | 5.8 | 4.8 | 5.2 |
| ***Mill production*** | | | |
| Processed (t) | 33,006 | 42,832 | 75,838 |
| Average Head Grade (g/t) | 5.3 | 4.9 | 5.0 |
| Recovery Gold (%) | 94.1% | 94.6% | 94.4% |
| Gold Produced (oz) | 5,293 | 6,327 | 11,620 |
| | | | |
| Gold Sold (oz) | 5,059 | 6,617 | 11,677 |
| Gold Price Realised ($/oz) | 2,258 | 2,359 | 2,315 |
| Cash Cost ($/oz) (2) | 1,495 | 1,516 | 1,506 |
| AISC ($/oz) (3) | 1,721 | 1,740 | 1,731 |
| | | | |
| Silver Sold (oz) | 3,108 | 5,134 | 8,242 |
| Silver Price Realised ($/oz) | 33.6 | 34.9 | 34.4 |

(1) Results from 20 January to 31 March 2021 only, as the Henty sale settled on 20 January 2021.

(2) The C1 cash cost of $1,495/oz for the March 2021 quarter was calculated on a cash accounting basis in line with the previous mine ownership accounting principles. The C1 cash cost for the June 2021 quarter has been calculated based on matching sustaining quarterly capital expenditure with quarterly production. Applying this approach to the March 2021 C1 cash cost would reduce that cash cost from $1,495/oz to $1,345/oz and the YTD cash cost from $1,506/oz to $1,438/oz.

(3) Applying the same approach to the March 2021 quarter AISC would reduce that cost from $1,721/oz to $1,571/oz and the YTD AISC cost from $1,731/oz to $1,663/oz.

**Mining**

A total of 44,095 tonnes of ore was mined during the June 2021 quarter with the majority sourced from the Darwin North and Zone 96.

The current focus of areas to mine and explore remain the upper part of the mine in and around the Sill and Intermediate Zones and Zone 96. This will remain the case for the foreseeable future.

**Processing**

The mill processed 42,832 tonnes with a feed grade of 4.9g/t producing a reconciled total of 6,327 ounces. The grade of ore processed since Catalyst ownership (20th January 2021) has been 5.0g/t.

The recovery rate for the June 2021 quarter was 94.6% (March 2021 quarter 94.1%). The recovery rate for the December 2020 quarter under previous ownership was 73.1%.

**Costs**

For the June 2021 quarter, the Company's C1 Cash Cost per ounce was $1,516 and All-in-Sustaining Cost (AISC) per ounce was $1,740.

The tailings dam wall uplift was completed during the June 2021 quarter on budget and will provide an additional 3 years of production storage capacity.

**Table 2 – Quarterly Cash Costs**

| Cost Summary | Mar Qtr (1) $/oz | Jun Qtr $/oz | YTD $/oz |
|---|---|---|---|
| Mining | 1,138 | 1,147 | 1,143 |
| Processing | 216 | 245 | 232 |
| Mine & General administration | 147 | 151 | 149 |
| Mineral Inventory Movements | (6) | (26) | (17) |
| **C1 Cash Cost (2)** | **1,495** | **1,516** | **1,506** |
| Refining & Transport Costs | 6 | 7 | 6 |
| Royalties | 125 | 142 | 134 |
| Insurance | 31 | 33 | 32 |
| Corporate General & Administration Costs | 10 | 13 | 12 |
| Capital - Sustaining | 54 | 30 | 41 |
| **All-In Sustaining Cost (ASIC) (3)** | **1,721** | **1,740** | **1,731** |

(1) Results from 20 January to 31 March 2021 only, as the Henty sale settled on 20 January 2021.

(2) The C1 cash cost of $1,495/oz for the March 2021 quarter was calculated on a cash accounting basis in line with the previous mine ownership accounting principles. The C1 cash cost for the June 2021 quarter has been calculated based on matching sustaining quarterly capital expenditure with quarterly production. Applying this approach to the March 2021 C1 cash cost would reduce that cash cost to $1,345/oz and the YTD cash cost to $1,438/oz.

(3) Applying the same approach to the March 2021 quarter AISC would reduce that cost from $1,721/oz to $1,571/oz and the YTD AISC cost from $1,731/oz to $1,663/oz.

**Deferred Acquisition Payment**

Post quarter end Catalyst paid a purchase instalment of $3.0 million to Diversified Minerals Pty Ltd, being the first of two deferred acquisition payments for the Henty mine, with the second $3.0 million payment is due on 20 January 2022.

**Exploration**

Catalyst has continued its exploration success at Henty during the June 2021 quarter with three diamond drills now in operation and high grade gold intersections recorded from Zone 96 and Sill Zone. Many of these intersections are outside the current resource outlines and are expected to positively impact gold production in the next few years. Most of the 89 holes drilled during the period contained gold mineralisation and 26 of these had intervals greater than 20g/t Au metres.

A number of holes contained visible gold with very high gold grades in at least ten holes as shown below:

- **2.65 m @ 221.0g/t Au including 0.95 m @ 603g/t Au in Z22038 (Sill Zone)**
- **4.0 m @ 103.0g/t Au including 1.0 m @ 396g/t Au in Z22072 (Zone 96)**
- **7.1 m @ 48.0g/t Au including 1.0 m @ 269.5g/t Au in Z22083 (Zone 96)**
- **7.9 m @ 7.7g/t Au in Z22102 (Zone 96)**
- **5.9 m @ 16.8g/t Au in Z22140 (Zone 96)**
- **6.6 m @ 10.2g/t Au in Z22072 (Zone 96)**
- **5.7 m @ 14.3g/t Au in Z22016 (Zone 96)**

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- **6.9 m @ 15.1g/t Au in Z22017 (Zone 96)**
- **2.6 m @ 36.7g/t Au in Z22058 (Intermediate Zone)**
- **7.8 m @ 33.8g/t Au in Z22084 (Zone 96)**
- **2.9 m @ 36.4 g/t Au in Z22080 (Zone 96)**
- **4.8 m @ 23.6 g/t Au in Z22082 (Zone 96)**
- **5.2 m @ 13.8g/t Au in Z22100 Zone 96)**

Significant intersections are shown in Figure 6.

Planning is in progress to commence surface exploration in the September 2021 quarter, on the 25 kilometre strike length to the south and north of the Henty Mine (Figure 5) with an initial focus on finding near mine resources within the existing mining leases. During the quarter Catalyst was awarded a grant of $50,000 under the Tasmanian Government's Exploration Drilling Grant Initiative, towards direct drilling costs of its upcoming surface drilling program.

**NORTH CENTRAL VICTORIAN GOLD (NCVG) TENDER**

In late November 2019, the Victorian Government announced that it would release four exploration blocks under a tender process (NCVG Tender, Figure 1). In February 2020, Catalyst lodged tender applications for three of these blocks in partnership with Hancock Prospecting Pty Ltd.

The Victorian Government advised earlier in 2021 that evaluation of the tenders by an Independent Assessment Panel was underway and the Department of Jobs, Precincts and Regions will provide updates directly to proponents at key stages throughout the tender evaluation process. At the date of this report the Company has not received any further updates from the Victorian Government.

**COVID-19 RESPONSE**

The health and safety of our employees, contractors, families, and the local communities remains the Company's highest priority. Catalyst continues to maintain effective site-appropriate health and safety protocols to manage the risks associated with the COVID-19 pandemic. The Company will continue to follow the respective State and Commonwealth guidance to further mitigate the COVID-19 risk.

**EXPLORATION PROGRAM FOR SEPTEMBER 2021 QUARTER**

Exploration activities at the end of the June 2021 quarter are limited to diamond drilling at the Boyd's Dam project at Four Eagles, and with improved winter access in place will continue throughout the September 2021 quarter. The array of mineralised faults already discovered will continue to be targeted to depths of around 500 metres below surface, to continue to improve the understanding of the system. With this activity will be the routine sampling and assaying of diamond drill core, which will in turn inform the structural model for Boyd's Dam.

Other lines of investigation at Boyd's Dam including gravity and magnetic geophysical interpretations, hydrogeological modelling, and further near-surface geotechnical evaluation are expected to be concluded in the September 2021 quarter.

The weather pattern of Victoria normally sees the easing of winter rain by late September, and so the planning and organising of air core and RC drilling programs across multiple tenements will resume in the September 2021 quarter with drilling to commence in early October.

Exploration at Henty will continue with diamond drilling planned underground and both soil sampling and diamond drilling also being undertaken from surface.

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**CORPORATE**

At the end of the June 2021 quarter, the Company held cash reserves of $33.5 million. During the June 2021 quarter, the Company made payments of:

- $5.5 million for ongoing exploration and evaluation of the Company's existing exploration and mining projects, as well as evaluation of additional project opportunities, of which $2.8 million was funded by Catalyst's JV partners;
- $12.5 million for mining and production activities at the Henty gold mine; and
- $0.2 million to related parties, comprising payments to directors for quarterly directors' fees and consulting fees paid to Messrs Kay, Boston and Schwab for the provision of additional technical and management services to the Company. Payments were also made to Raisemetrex Pty Ltd, a company of which Mr Boston is a director, for the provision of an online platform for the administration of capital raisings and electronic communications with shareholders.

Authorised for release by the Board of Catalyst Metals Limited.

**For further information contact:**


| | | |
|---|---|---|
| Steve Boston | Bruce Robertson | Bruce Kay |
| Chairman | CEO | Technical Director |
| T: +61 409 574 515 | +61 410 560 108 | +61 400 613 180 |


| ***Corporate summary (at 30 June 2021)*** | |
|---|---|
| ASX trading code | CYL |
| Quoted shares (CYL) | 98,295,723 |
| Quoted options (CYLOA) | 7,881,996 |
| Postal address | PO Box 778<br>Claremont, Western Australia 6910 |
| Telephone | (+61 8) 6263 4423 |
| Facsimile | (+61 8) 9284 5426 |
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| Web-site | www.catalystmetals.com.au |

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***Tenement directory as at 30 June 2021***

| Project | Tenement number | Beneficial interest |
|---|---|---|
| **Victoria** | | |
| Four Eagles | RL006422 | 50% |
| | EL5295 | 50% |
| | EL5508 | 50% |
| | EL006859 | 50% |
| Macorna | EL5521 | 100% (farm-out of 50% to GEV) |
| | EL006894 | 100% (farm-out of 50% to GEV) |
| | EL006549 | 100% of mineral rights (farm out of 50% to GEV) |
| Boort | EL006670 | 100% (farm-out of 50% to GEV) |
| Tandarra | RL006660 | 51% |
| Raydarra East | EL5509 | 100% |
| Sebastian | EL5533 | 100% |
| Raydarra | EL007214 | 100% |
| Drummartin | EL006507 | 100% (farm-out of 50% to St Barbara) |
| Golden Camel | EL5490 & EL5449 | 50.1% (earning in via farm-in agreement) |
| **Tasmania** | | |
| Henty | ML 7M/1991 | 100% |
| | ML 5M/2002 | 100% |
| | ML 7M/2006 | 100% |
| | EL28/2001 | 100% (renewal application lodged) |
| | EL8/2009 | 100% |

No interests in mining tenements or farm-in or farm-out agreements were acquired or disposed of during the quarter.

***JORC Reporting of Historic Navarre Exploration Results***

*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:PSV) (January 2008 to March 2011) and Navarre Minerals Limited (ASX:NML) (March 2011 to September 2015) 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 the Company's ASX announcement dated 1 September 2014.*

***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.*

*Much of the historical information relating to the Four Eagles project was prepared and first disclosed under the JORC Code 2004. This information has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was reported.*

*Information relating to the Tandarra project was first disclosed by previous tenement holders under the JORC Code 2004. This information has been subsequently reported by the Company in accordance with the JORC Code 2012, refer to announcement dated 1 September 2014 and the quarterly activities report dated 31 July 2014.*

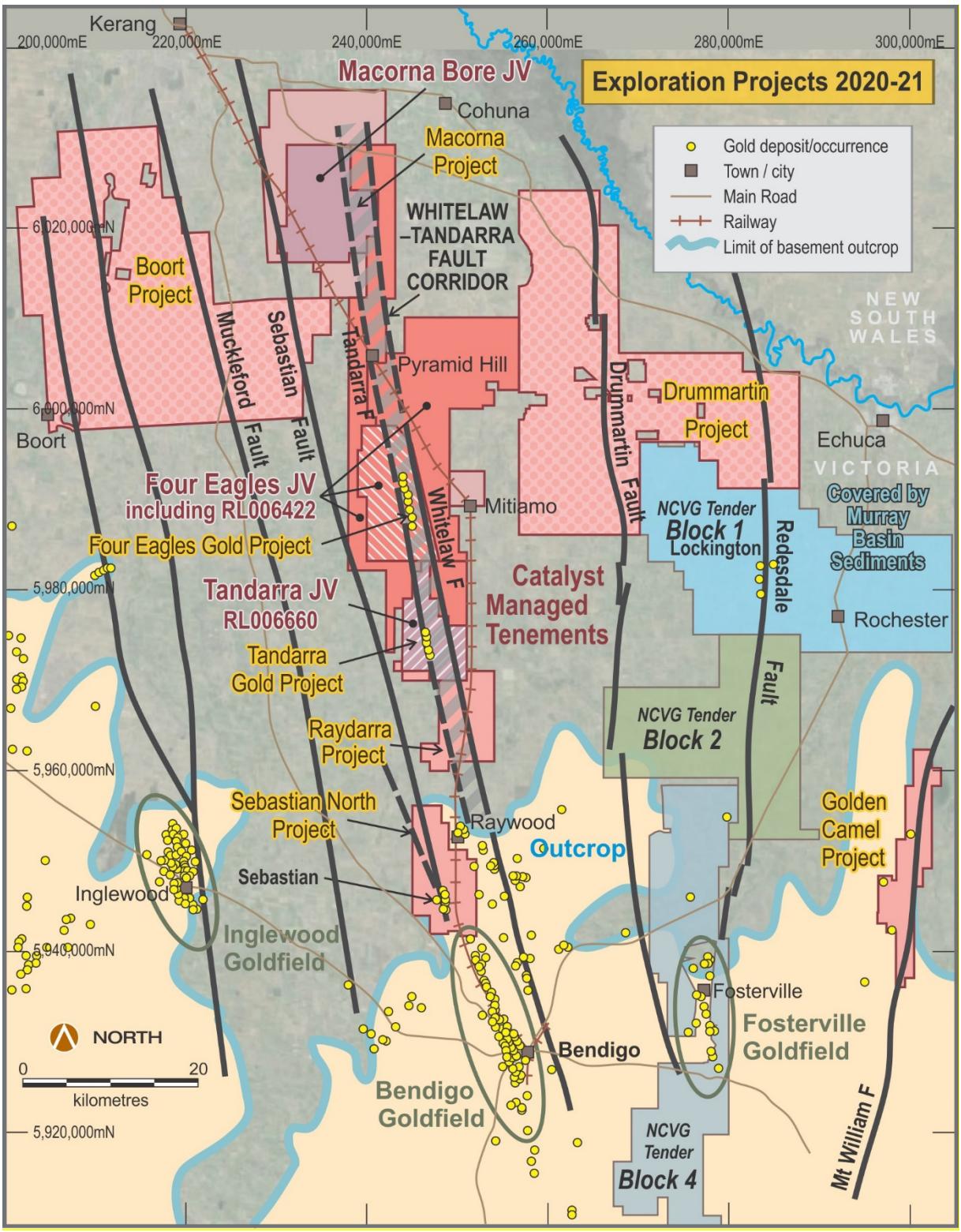



**Figure 1: Whitelaw Gold Belt Tenement Holdings showing major Catalyst managed projects**

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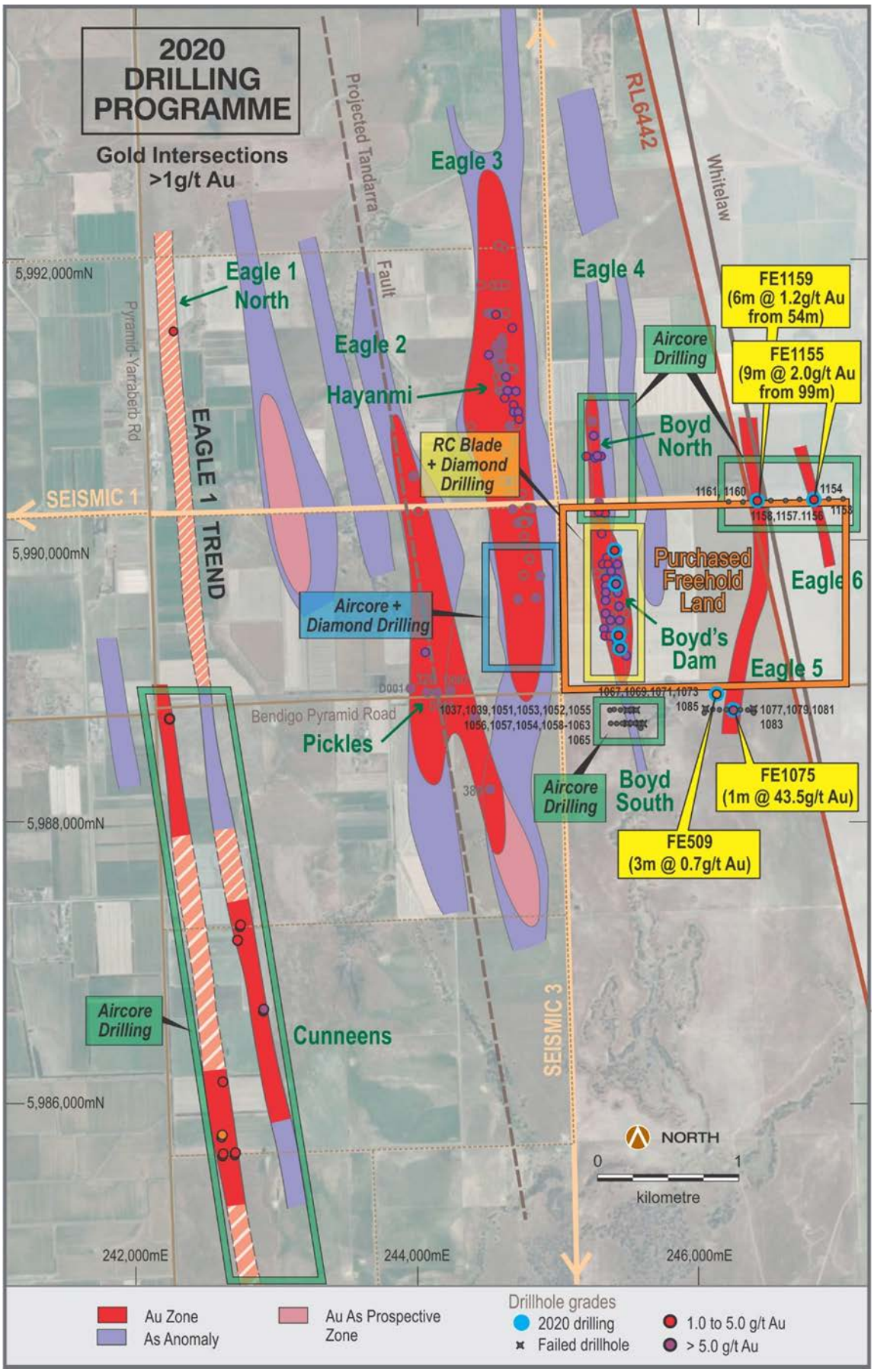



**Figure 2: Four Eagles Gold project showing location of prospect locations, gold trends, 2020-21 drilling program locations, and area of freehold land purchased.**

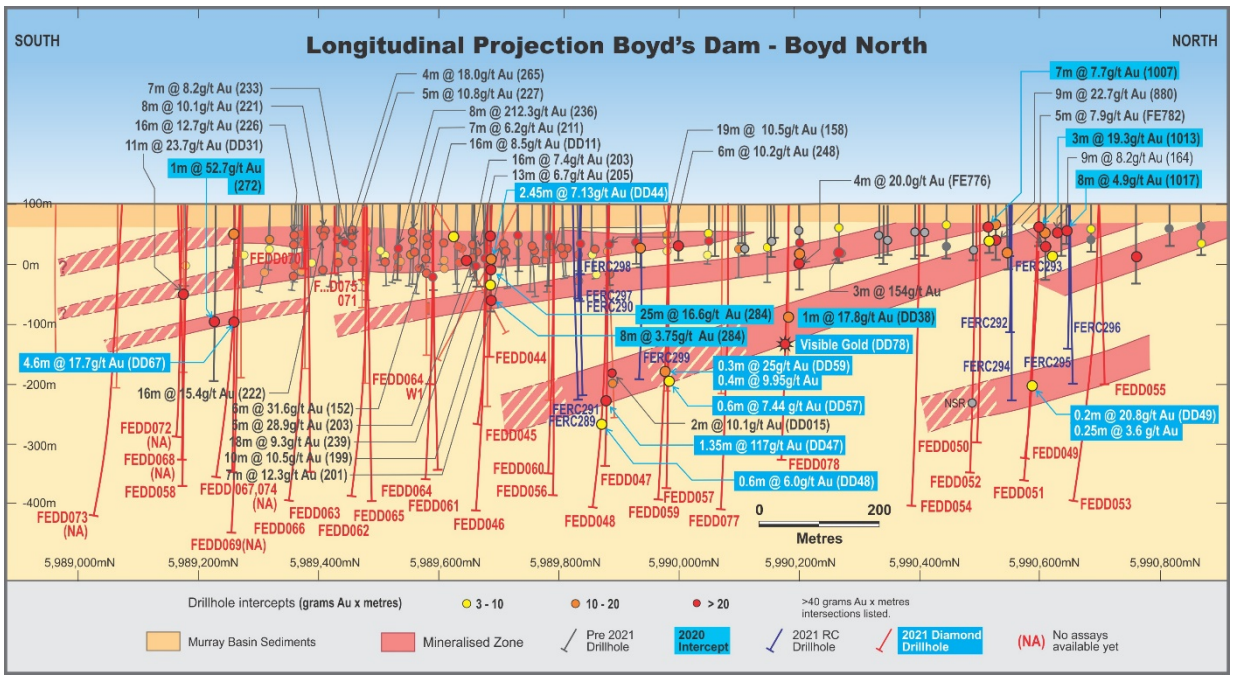



**Figure 3: Longitudinal Projection of Boyd's Dam–Boyd North showing 2021 diamond and RC drill holes and significant intercepts**

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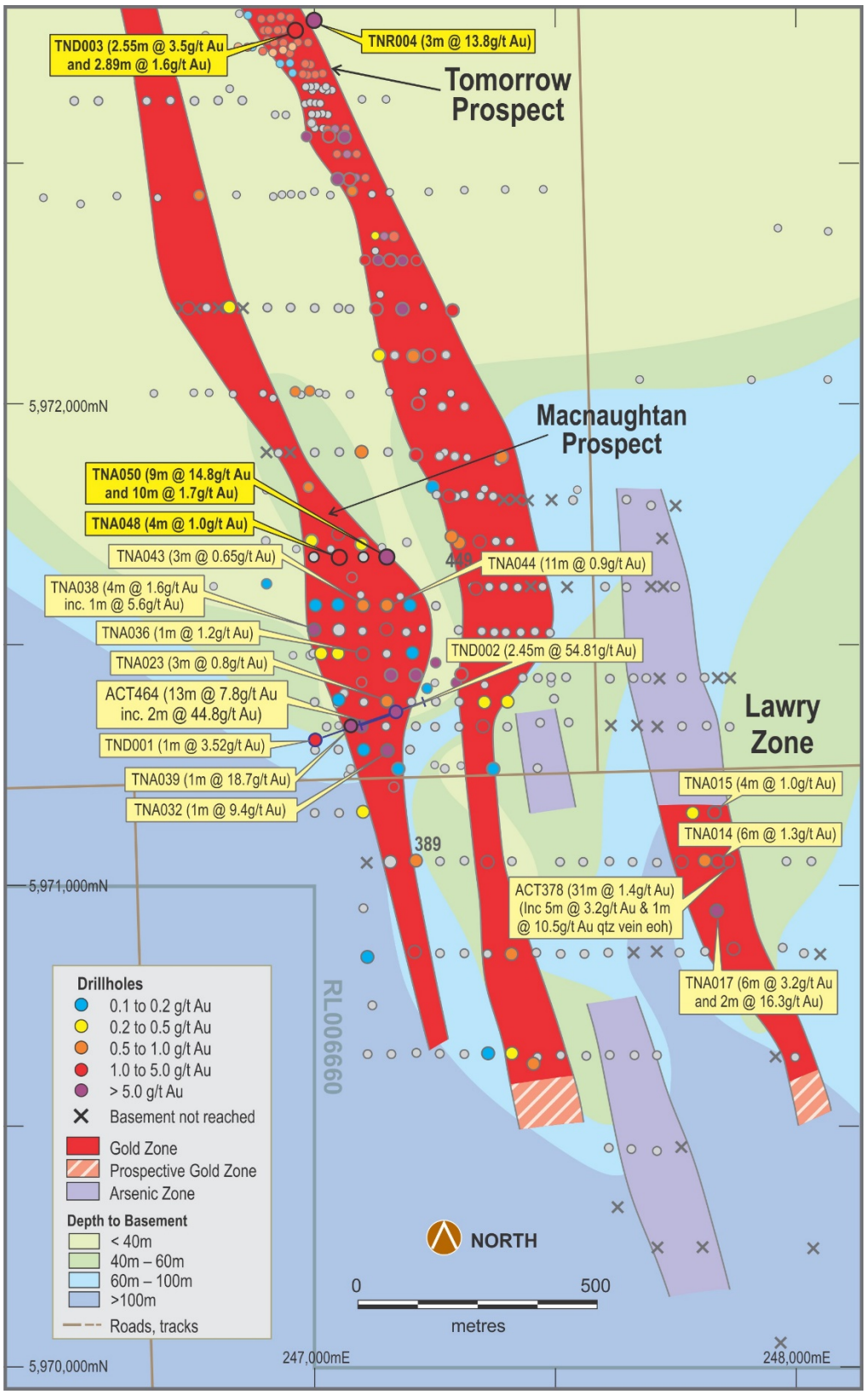



**Figure 4: Macnaughtan, Tomorrow and Lawry Zones air-core & diamond drill plan showing significant 2021 results (yellow), gold-bearing and arsenic enriched zones and thickness of Murray Basin Sediment cover sequence**

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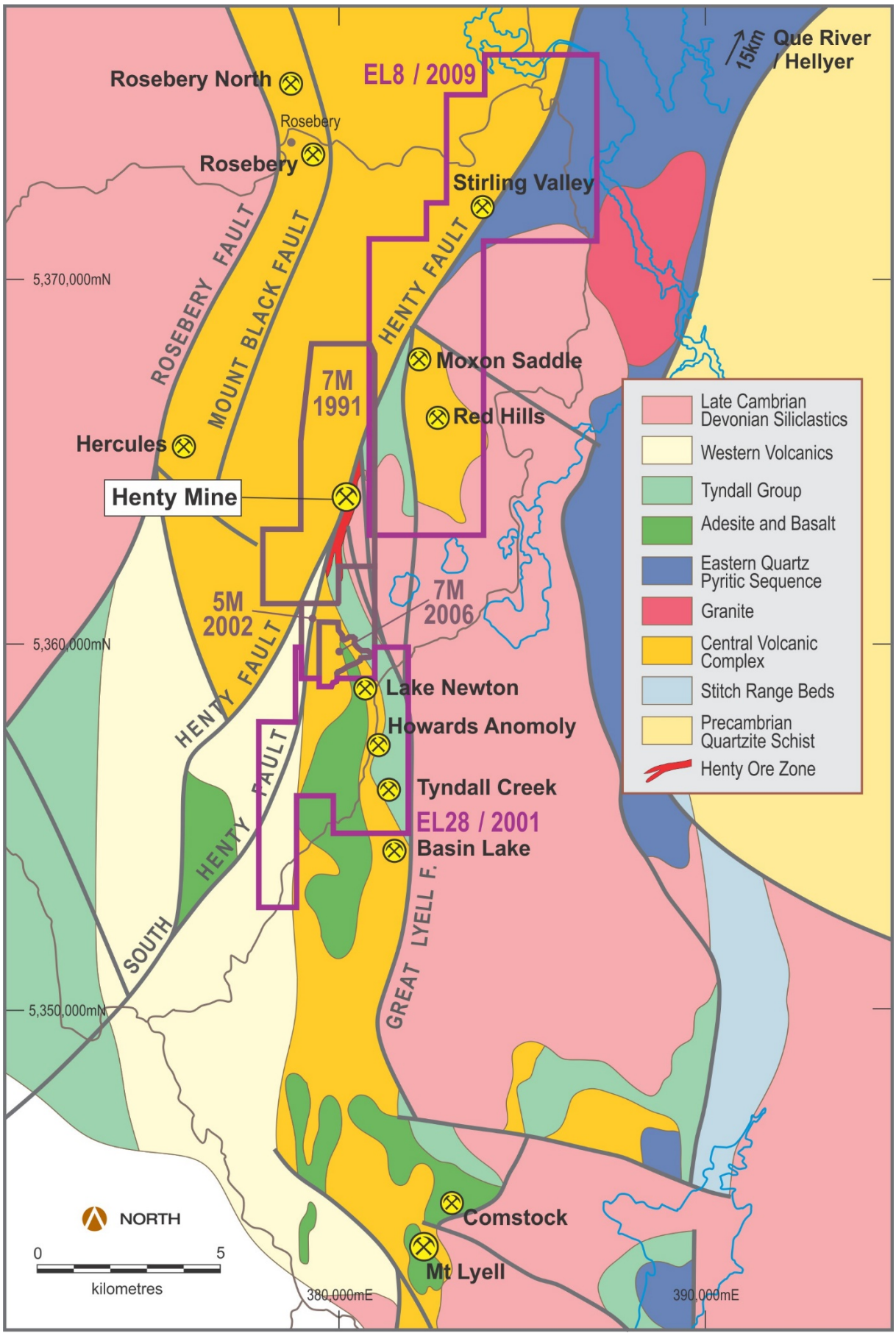



**Figure 5: Henty regional tenements showing potential to north and south along the Henty Fault**

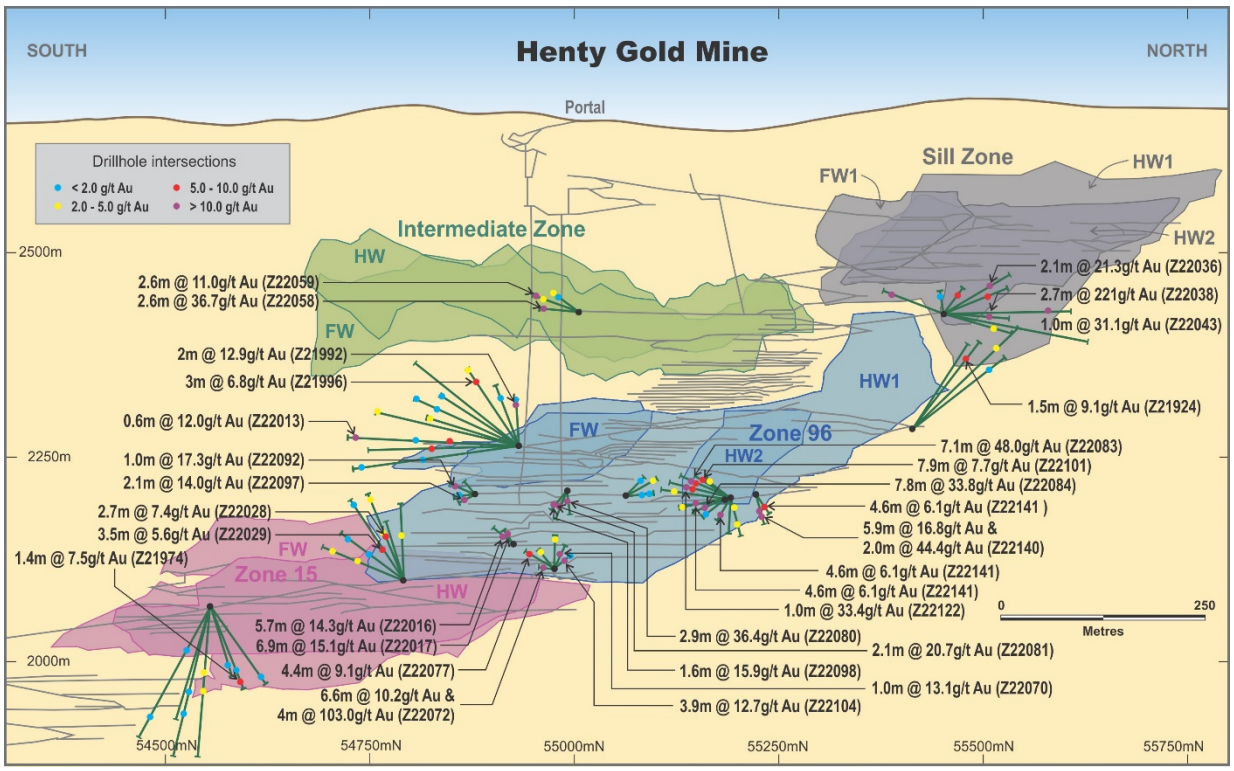



**Figure 6: Henty long projection showing significant intersections in drill holes completed between December 2020 and March 2021.**

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