

Quarterly Activities Report

Quarter ended 30 September 2021

SUMMARY

EXPLORATION

- **Four Eagles Gold Project**
 - Limited drilling in the September 2021 Quarter due to crops and weather
 - Results and interpretation of drilling and seismic data continuing
- **Tandarra Gold Project**
 - Further high-grade gold zones and stacked fault repetitions discovered
 - Macnaughtan Prospect intersects 9m @ 14.8g/t Au including 1m @ 112g/t Au
 - Macnaughtan Prospect strike length increased to 1,100 metres
 - Tomorrow Prospect diamond/RC drilling returns best results of
 - 3m @ 13.8g/t Au from 202m, and
 - 2.6m @ 3.5g/t Au from 177m.
- **Drummartin**
 - Air core drilling demonstrates gold mineralisation beneath cover
 - Tenement gravity geophysics survey now completed, with 13 drilling targets identified
 - Significant and anomalous gold results returned adjacent to recognised regional fault system, including 3m @ 6.19g/t Au, 1m @ 1.27g/t Au and 4m @ 0.59g/t Au
 - Gold values received from Gravity Target 9 show gold mineralisation immediately north of the North Central Victorian Goldfields Tender Block 1
 - Five gravity targets tested in the 2021 air core program, identifying follow-up drilling targets

HENTY GOLD MINE

- **Henty Quarterly Production**
 - Revenue of \$15.7 million from metal sales for September 2021 Quarter
 - Production of 6,775 ounces of gold produced at C1 cash cost of \$1,621 per ounce
 - Processed 49,299 tonnes at 4.6g/t Au with 92.1% recovery
 - Forecast production remains on track for 25,000 ounces for Calendar 2021
- **Henty Mineral Resource Estimate**
 - Henty Mineral Resource Estimate increased by 13% in addition to replacing production
 - Mineral Resources Estimate is now 2.5 million tonnes @ 4.5g/t Au for 357,400 ounces of gold
 - Zone 96 more than doubled to 84,500 ounces of gold at 6.9g/t Au
 - Underground drilling continues to intersect high grade gold mineralisation

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 2,209 square kilometres in area.

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.

Catalyst also owns 100% of the Henty Gold Mine (**Henty**) and regional exploration tenements, which it acquired on 20 January 2021. Henty which is 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.

Catalyst has made a significant investment in people, equipment and accelerated drilling at Henty since January 2021 which has generated a positive operating cash flow from acquisition.

VICTORIAN EXPLORATION PROGRAMS

Limited field exploration work was planned and carried out in the September 2021 Quarter due to weather and ground access. The 2021/22 drilling season continues in the December 2021 Quarter with air core, reverse circulation (RC) and diamond drilling contractors engaged for programs on the priority project areas. Covid-19 has impacted the availability of drilling contractors with preferred contractors impacted by border closures.

FOUR EAGLES JOINT VENTURE (CATALYST 50%) (RL006422, EL5295, EL5508, EL006859)

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).

Boyd's Dam

Exploration activities at Four Eagles during the September 2021 Quarter were limited to one diamond drilling rig at the Boyd's Dam Gold Project, and the interpretation of ground gravity and magnetics geophysics surveys covering the greater Boyd's Dam, Hayanmi, and Pickles prospects.

Drilling continued to target the known array of mineralised faults to depths of around 500 metres below surface, to continue to improve the understanding of the system and build upon specific highly prospective zones within. To achieve this deep targeting, a methodical directional drilling process was employed which in combination with the prolonged winter rains during the quarter, meant progress has been steady but slow. The poor weather and continued restrictions to interstate travel also affected the planned deployment of RC and air core drilling programs.

TANDARRA JOINT VENTURE (CATALYST 51%) (RL006660)

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.

The final results were received 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).

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:

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

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

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

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

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:

- **2.55m @ 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 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.

DRUMMARTIN PROJECT (CATALYST 100%; JOINT VENTURE WITH ST BARBARA) (EL006507)

St Barbara Limited (**St Barbara**) is funding and farming into EL006507 and is the manager of the Earn-in Joint Venture project conducting the exploration. The exploration licence is situated on the northern extension of the Drummartin, Fosterville and Redesdale Faults which are believed to be similar in nature and parallel to the Whitelaw Fault (Figure 5).

The Company undertook an interpretation of the regional gravity data and generated 13 initial targets for reconnaissance drilling. The 2021 drilling program focused on five gravity targets, with holes drilled approximately 200 metres apart along east-west traverses. Assay results for gold showed very significant gold grades in basement lithologies at Gravity Target 9:

- **3m @ 6.19g/t Au from 129m in DMA044,**
- **1m @ 1.27g/t Au from 118m in DMA041, and**
- **4m @ 0.59g/t Au from 137m in DMA040.**

This gold mineralisation was associated with highly anomalous arsenic geochemistry similar to that seen at the Lockington gold project, about 10 kilometres to the south and Fosterville, about 60 kilometres to the south on the Redesdale Fault (Figures 1 and 5).

Another gravity target 11 in the west of the licence area also showed anomalous gold values with

- **3m @ 0.32g/t Au in DMA080 from 151m.**

GOLDEN CAMEL JOINT VENTURE (CATALYST 50.1%) (EL5449, EL5490)

Catalyst (through its 100%-owned subsidiary Nomad Metals Pty Ltd) holds a 50.1% interest in the Golden Camel Joint Venture (EL5449 and EL5490) with the other 49.9% held by Golden Camel Pty Ltd (GCM). Catalyst manages the joint venture with expenditures funded by Catalyst and GCM in their respective proportions.

Catalyst also holds an option to acquire a 50.1% interest in two mining licences (MIN 5548 and MIN 55790) held by GCM.

The 2021/2022 Joint Venture exploration programme is expected to commence in Q4 of FY22.

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 in early October 2021 that following an evaluation of the tenders by an Independent Assessment Panel the outcome of the Tender is expected to be announced during the December 2021 Quarter.

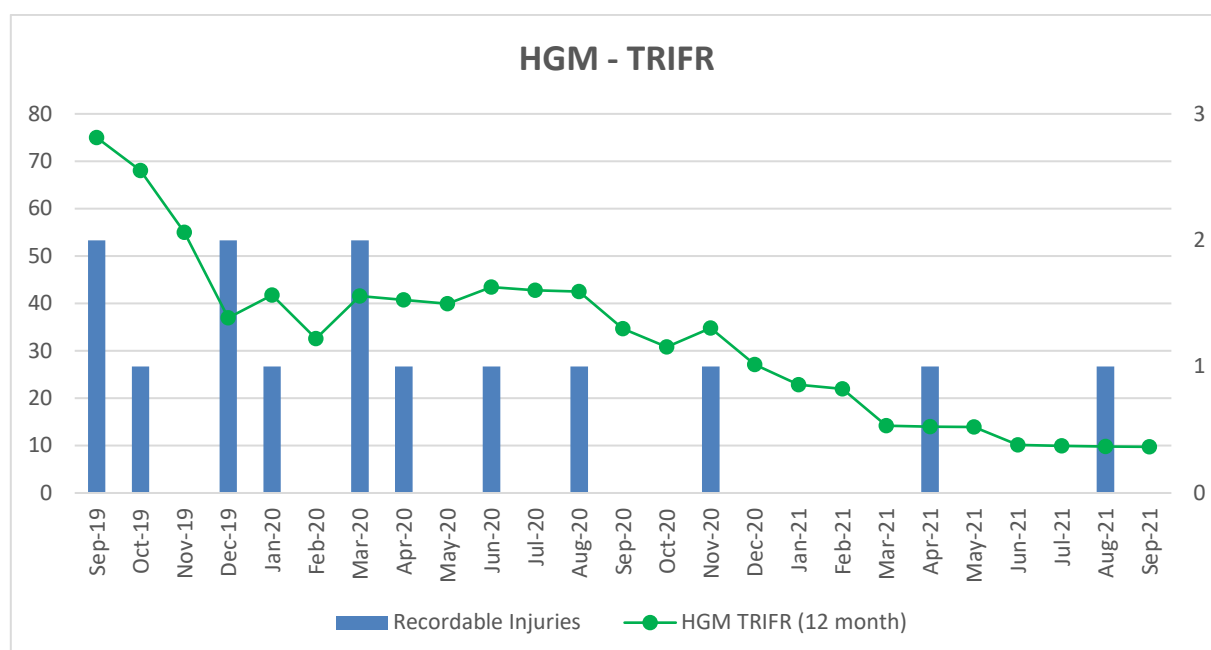
VICTORIAN EXPLORATION PROGRAM FOR DECEMBER 2021 QUARTER

With border restrictions and winter rains easing from October 2021, detailed RC drilling will resume at Four Eagles, at both Boyd's Dam and Hayanmi, and the initial reconnaissance air core drilling anticipated to commence at the Boort Project. Follow-up air core drilling is also anticipated at the Drummartin Project prior to year-end.

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

HENTY GOLD MINE

Health and Safety



Henty recorded one recordable injury for the September 2021 Quarter. The Total Recordable Injury Frequency Rate (TRIFR) stands at 9.74 at the end of the quarter which is an improvement on the 10.14 following the June 2021 Quarter.

Overview

Since Henty was acquired by Catalyst, revenue from gold sales has totalled \$43.0 million (unaudited) based on gold production of 18,395 ounces and gold sold of 18,042 ounces at an average realised gold price of A\$2,357 per ounce.

Mine production for the September 2021 Quarter totalled 6,775 ounces at a run of mine head grade of 4.6g/t Au with metallurgical recoveries of 92.1%. This compares to the June 2021 Quarterly production of 6,327 ounces at a run of mine head grade of 4.9g/t Au and a metallurgical recovery of 94.6% (See Table 1).

Henty remains on track to deliver the forecast 25,000 ounces of gold in the 2021 Calendar Year.

Operations

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

Table 1 – Quarterly Production and Costs Summary

Operations		Mar Qtr (1)	Jun Qtr	Sep Qtr	YTD
Mining					
Total Mined (t)		67,317	90,795	94,898	253,010
Ore Mined (t)		31,823	44,095	51,851	127,769
Mine Grade (g/t)		5.8	4.8	4.9	5.2
Mill production					
Processed (t)		33,006	42,832	49,299	125,137
Average Head Grade (g/t)		5.3	4.9	4.6	4.9
Recovery Gold (%)		94.1%	94.6%	92.1%	93.5%
Gold Produced (oz)		5,293	6,327	6,775	18,395
Gold Sold (oz)		5,059	6,617	6,366	18,042
Gold Price Realised (\$/oz)		2,258	2,359	2,433	2,357
Cash Cost (\$/oz) (2)		1,495	1,516	1,621	1,549
AISC (\$/oz) (3)		1,721	1,740	1,905	1,795
Silver Sold (oz)		3,108	5,134	5,695	13,936
Silver Price Realised (\$/oz)		33.6	34.9	32.3	33.6

- (1) Results from 20 January 2021 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 quarters after March 2021 have 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.
- (3) Applying the same approach to the March 2021 quarter AISC would reduce that cost from \$1,721/oz to \$1,571/oz.

Mining

A total of 51,851 tonnes of ore was mined during the September 2021 Quarter with the majority sourced from the Zone 96 mining area (Figure 6). This was an increase in 18% over the June 2021 Quarter.

The current focus of areas to mine and explore remain the upper part of the mine in and around the Intermediate Zones and Zone 96 while new ore sources are being grade control drilled.

Processing

The mill processed 49,299 tonnes with a feed grade of 4.6g/t producing a reconciled total of 6,775 ounces.

Gold produced was 7% above the June 2021 Quarter and has increased each quarter during the year. The average head grade achieved since Catalyst ownership is 4.9g/t which is above the Mineral Resource Estimate grade of 4.5g/t announced on 5 October 2021.

The grade variations experienced were as expected under the mine plan. Recovery for the September 2021 Quarter averaged 92.1% (YTD 93.5%). The recovery was hampered during the September 2021 Quarter from a period of high tails. Laboratory testing has confirmed that the feed from parts of the 2280 level was significantly higher in base metals (up to 1.3% Cu, Pb, Zn) and sulphur (5%+) which briefly affected recoveries.

Costs

For the September 2021 Quarter, the company's C1 Cash Cost per ounce was \$1,621 and All-in-Sustaining Cost (AISC) per ounce was \$1,905. The increased AISC cost can be attributed to increased sustaining capital (non-cash amortisation) of the new tailings storage facility lift which was completed in the June 2021 Quarter.

The C1 cash cost per ounce increased over the previous quarter by 7% mainly driven by the lower grade (4%) and recoveries (3%). There were increased volumes of ore mined (18% above June 2021 Quarter) and processed (15% above June 2021 Quarter). Mine operating input costs, labour and materials, have remained in proportion to this volume increase with a similar processed unit cash cost \$223/t compared to the June 2021 Quarter (YTD \$228/t).

Table 2 – Quarterly Cash Costs

Cost Summary	Mar Qtr (1) \$/oz	Jun Qtr \$/oz	Sep Qtr \$/oz	YTD \$/oz
Mining	1,138	1,147	1,212	1,168
Processing	216	245	246	237
Mine & General administration	147	151	159	153
Mineral Inventory Movements	(6)	(26)	5	(9)
C1 Cash Cost (2)	1,495	1,516	1,621	1,549
Refining & Transport Costs	6	7	8	7
Royalties	125	142	138	136
Insurance	31	33	67	45
Corporate General & Administration Costs	10	13	10	11
Capital - Sustaining	54	30	60	48
All-In Sustaining Cost (AISC) (3)	1,721	1,740	1,905	1,795

- (1) Results from 20 January 2021 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 quarters after March 2021 have 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.
- (3) Applying the same approach to the March 2021 quarter AISC would reduce that cost from \$1,721/oz to \$1,571/oz.

Exploration

Catalyst has three diamond rigs operating underground, and a surface rig testing new concepts on a northern extension of the fault zone. Through various changes of ownership Henty has not had an active Resource delineation program or exploration program for some time.

Catalyst intends to focus on Resource delineation drilling, with a significant portion of the drilling dedicated to upgrading Resource categories to enable JORC 2012 compliant Reserves to be reported at the end of the current financial year.

HENTY MINERAL RESOURCE ESTIMATE

On 5 October 2021, Catalyst released an updated Mineral Resource Estimate (MRE) for Henty. The Mineral Resource Estimate is based on a cut-off grade and geologic continuity considered to have reasonable prospects for eventual economic extraction. The Table below summarises the MRE for the Henty underground areas at 1.75g/t Au cut-off grade. The MRE is as of 30 June 2021.

Catalyst has increased the Mineral Resources at the Henty Gold Mine, and more than replaced ounces mined during the period since the last resource was estimated in June 2020. The overall gold grade has increased and the Mineral Resource on Zone 96 has more than doubled to 84,500 ounces of gold at a grade of 6.9g/t Au. This is due to the aggressive drilling program undertaken by Catalyst.

Table 3 - Mineral Resource Estimate For The Henty Deposit

JORC Classification	Tonnage (Mt)	Au (g/t)	Ounces (koz)
Indicated	1.8	4.5	257
Inferred	0.7	4.3	100
Total	2.5	4.5	357

The information in this report that relates to the Mineral Resources Estimate for the Henty Deposit were initially reported by the Company to ASX on 5 October 2021. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimate in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Deferred Acquisition Payment

During the September 2021 Quarter, Catalyst and Diversified Minerals Pty Ltd agreed the net working capital adjustment (as a result of the Henty acquisition) would be \$0.8 million in Catalyst's favour. Catalyst has agreed to offset the \$0.8 million against the final deferred Henty purchase instalment of \$3.0 million reducing the instalment to \$2.2 Million. The final instalment is due on 20 January 2022.

CORPORATE

COVID-19 Management

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. This will include the requirement for the Company's Victorian employees to be fully vaccinated by 26 November 2021.

Board and Senior Management Changes

Post quarter end the Company announced the following changes:

- Mr Gary Schwab has advised that he will retire from the Board at the annual general meeting to be held on 12 November 2021 and will not be seeking re-election. Mr James Champion de Crespigny will be appointed as a non-executive director of the Company immediately after the annual general meeting on 12 November 2021, and
- Mr John McKinstry was appointed as the Chief Executive Officer effective from 4 October 2021, replacing Mr Bruce Robertson who stepped down from that role.

At the end of the September 2021 Quarter, the Company held cash reserves of \$28.0 million. During the September 2021 Quarter, the Company made payments of:

- \$3.1 million for ongoing exploration and evaluation of the Company's existing exploration and mining projects (including capitalised and expensed expenditure), as well as evaluation of additional project opportunities;
- \$9.5 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:

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Corporate summary (at 30 September 2021)

ASX trading code	CYL
Quoted shares (CYL)	98,295,723
Quoted options (CYLOA)	7,881,996
Postal address	PO Box 778 Claremont, Western Australia 6910
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Facsimile	(+61 8) 9284 5426
E-mail	admin@catalystmetals.com.au
Web-site	www.catalystmetals.com.au

Tenement directory as at 30 September 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%
Tasmania		
Henty	ML 7M/1991	100%
	ML 5M/2002	100%
	ML 7M/2006	100%
	EL28/2001	100%
	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 for Mineral Resource Estimate

The information in this report that relates to Mineral Resources is based on, and fairly reflects, information compiled by Mr Chris Adams, a Competent Person, who is an employee of CSA Global Pty Ltd and a Member of the Australian Institute of Geoscientists (#5359). Mr Adams has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as Competent Person as defined in the 2012 Edition of the Australasian Code for the Reporting of Exploration Results, Mineral Resources, and Ore Reserves (JORC Code). Mr Adams consents to the disclosure of information in this report in the form and context in which it appears.

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.

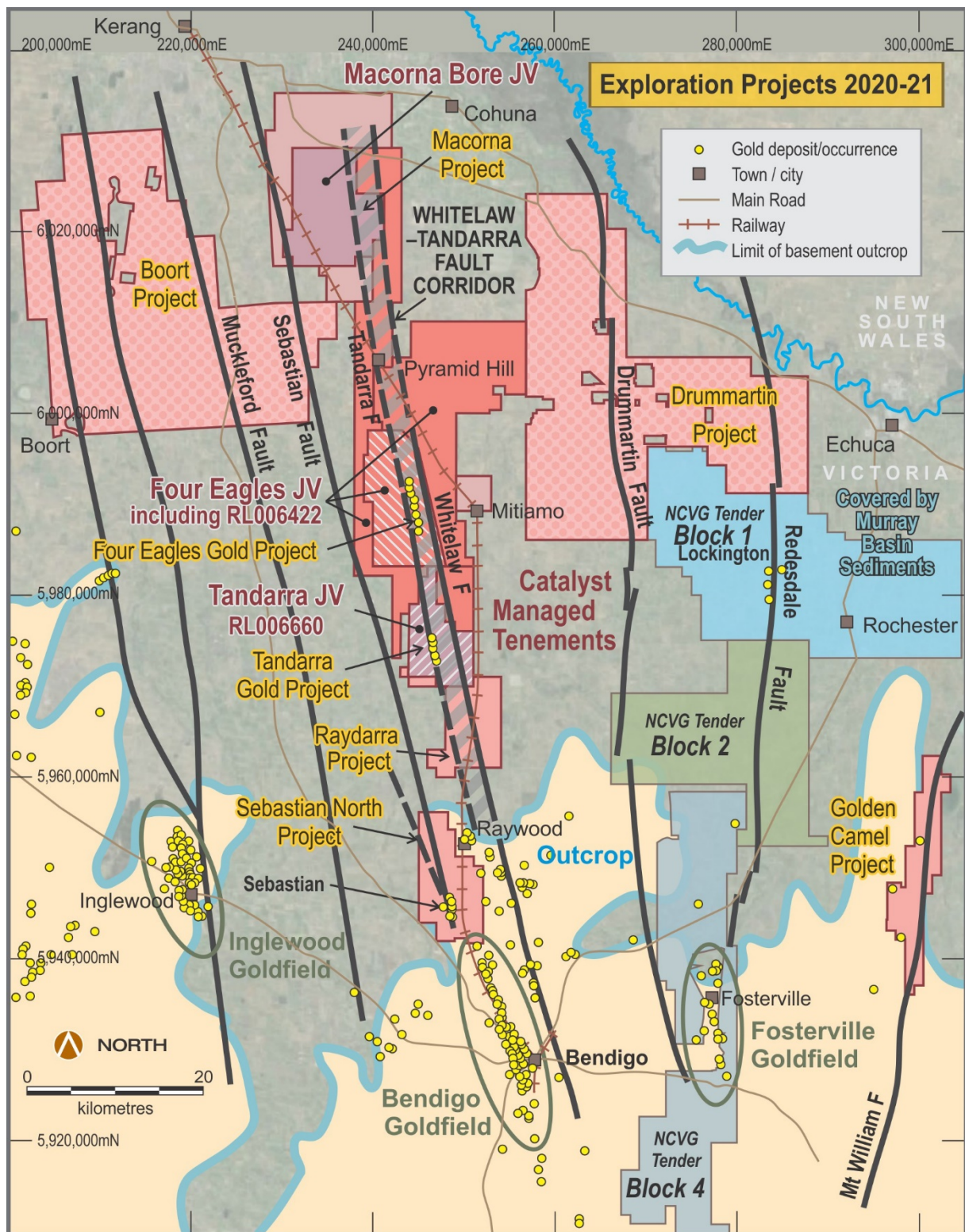


Figure 1: Whitelaw Gold Belt Tenement Holdings showing major Catalyst managed projects

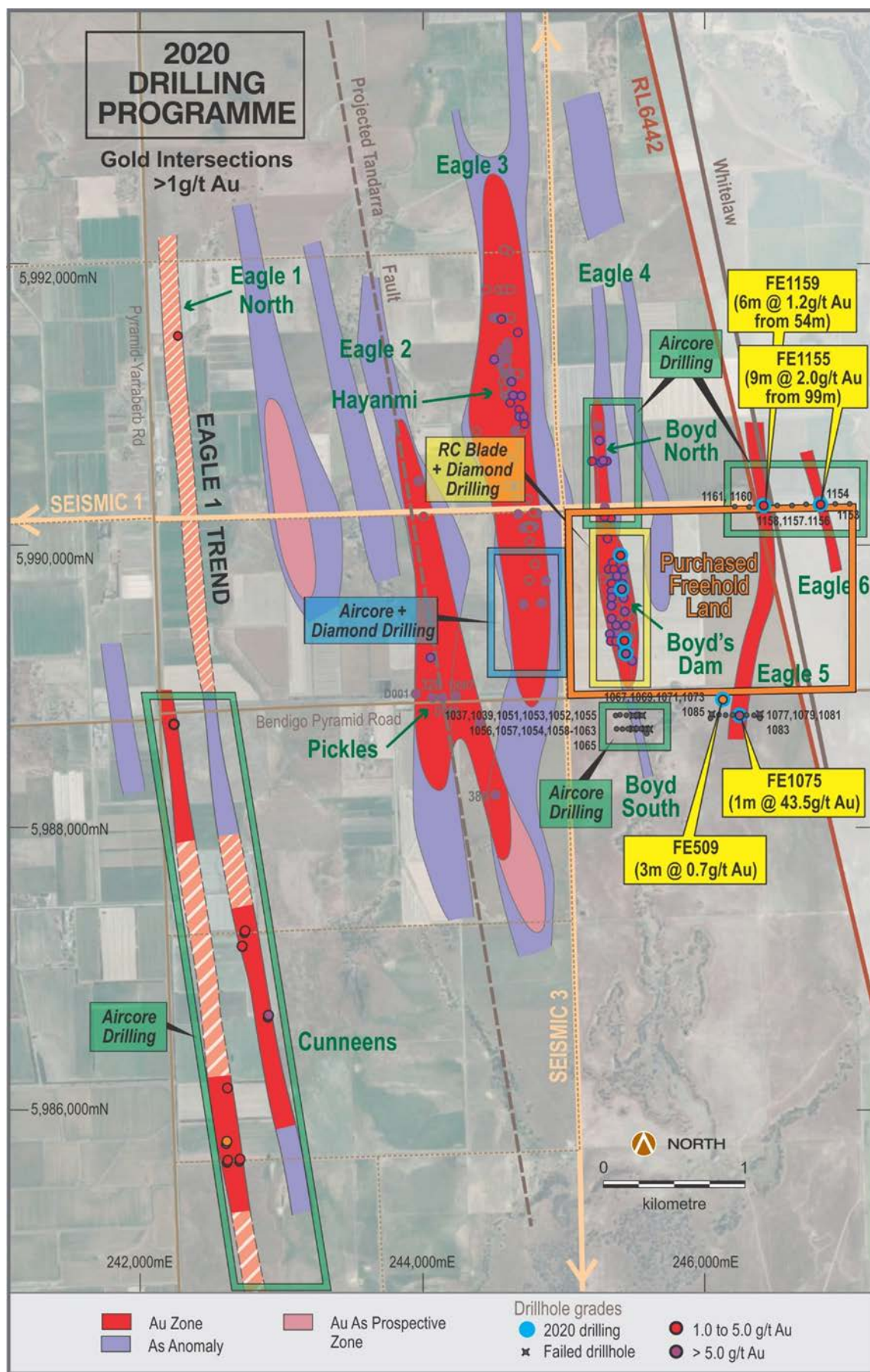


Figure 2: Four Eagles Gold project showing location of prospect locations, gold trends, 2020-21 drilling program locations, and area of freehold land purchased

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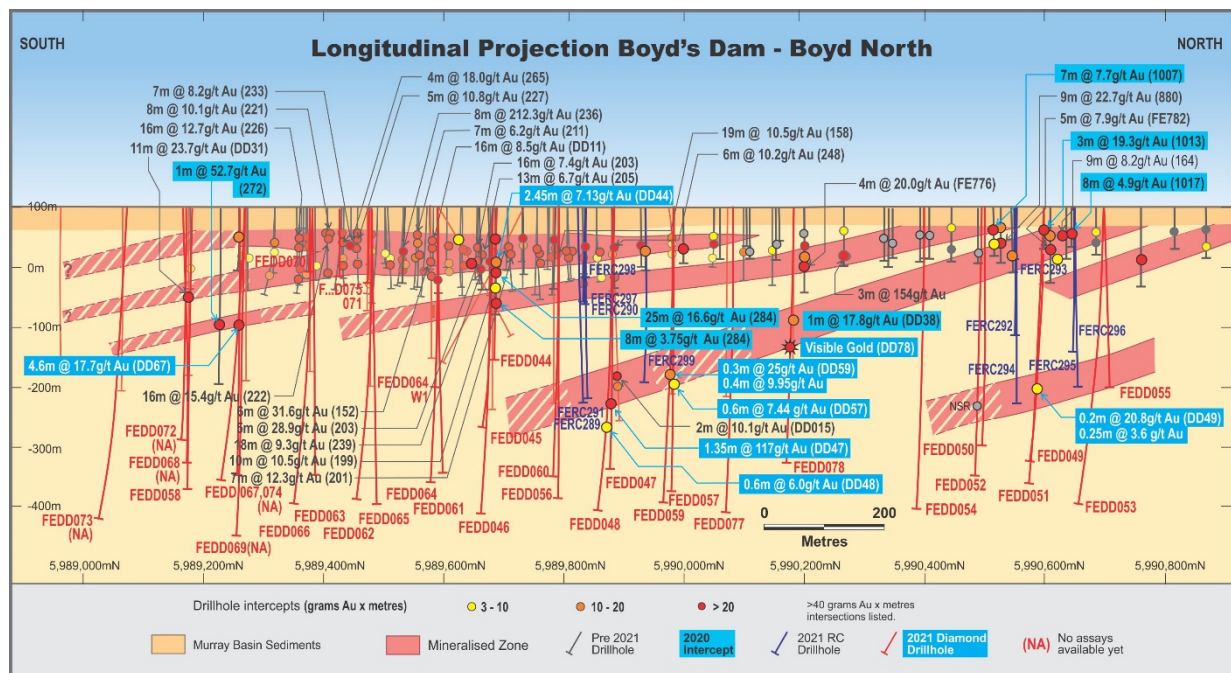


Figure 3: Longitudinal Projection of Boyd's Dam–Boyd North showing 2021 diamond and RC drill holes and significant intercepts

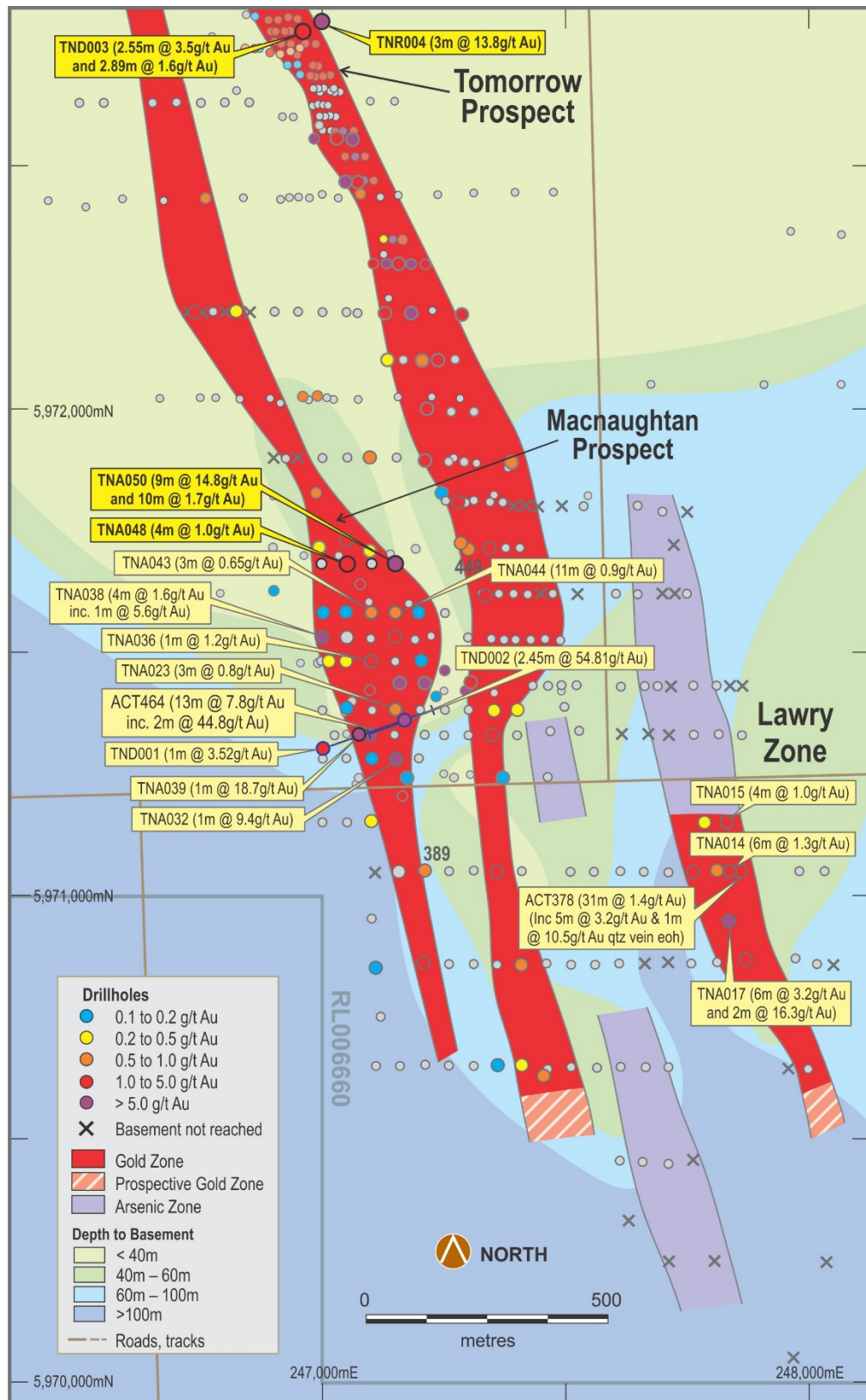


Figure 4: Macnaughtan, Tomorrow and Lawry Zones air-core & diamond drill plan showing significant 2021 results (yellow), gold-bearing and arsenic enriched zones and thickness of Murray Basin Sediment cover sequence

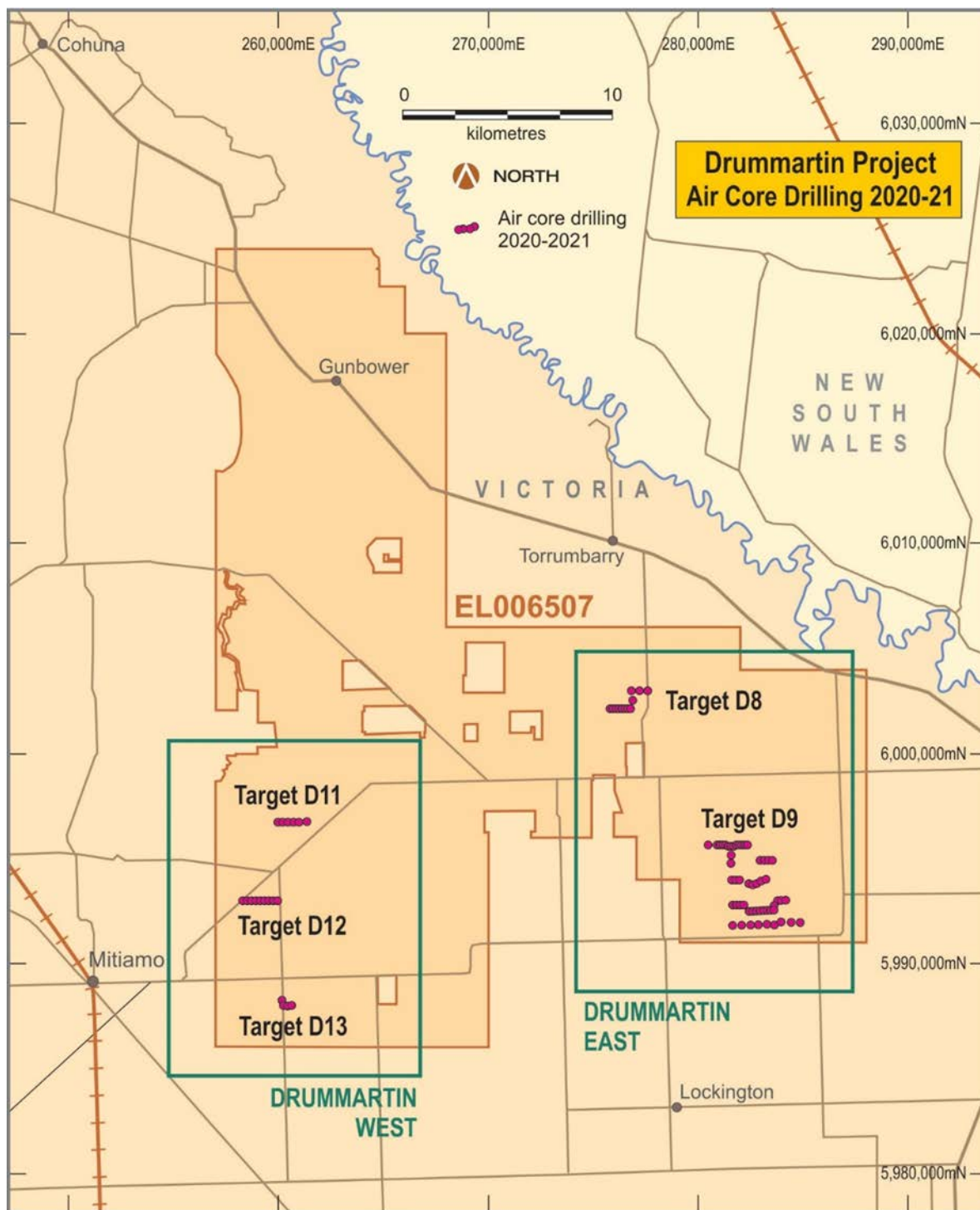


Figure 5: Drummartin Exploration Licence EL6507 showing gravity targets and air core drill hole locations.

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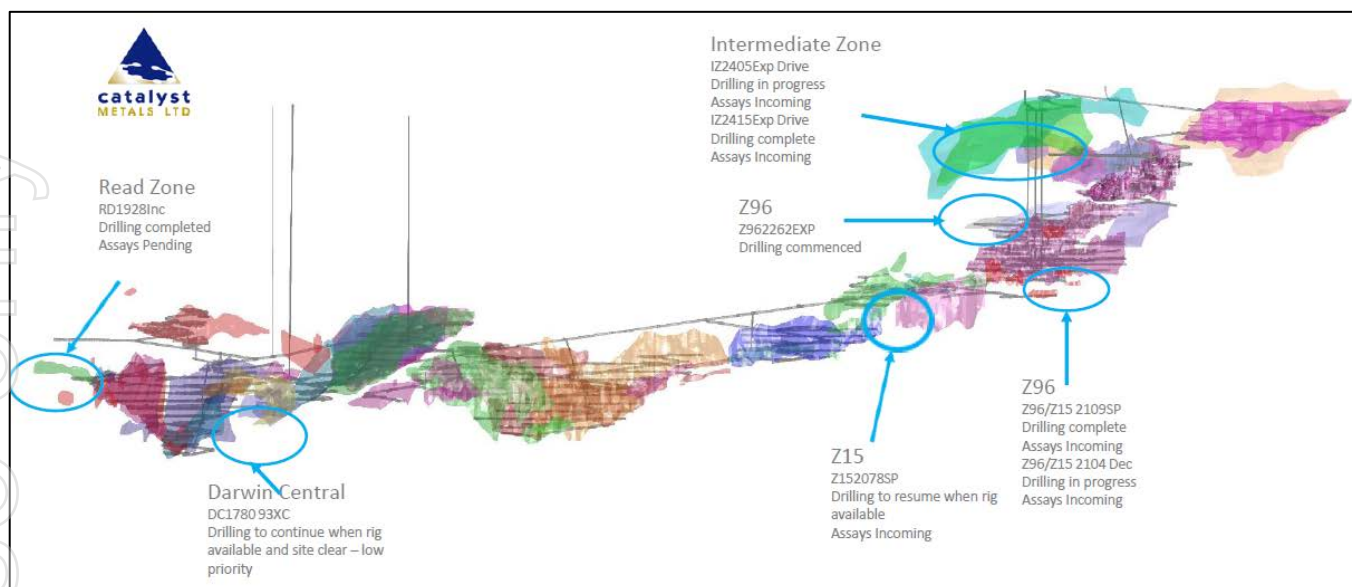


Figure 6: Henty long projection showing underground drilling status at the end of September 2021.