



ASX:CYL

# Quarterly Activities Report

Quarter ended 31 December 2020

## SUMMARY

### EXPLORATION

- **Four Eagles Gold Project**

Diamond drilling has continued to encounter high grade gold in parallel stacked structures at depth at Boyd's Dam, including:

- 3.0 metres @ 10.0g/t Au including 1.0 metre @ 21.5g/t Au
- 2.0 metres @ 9.0g/t Au

New structures discovered immediately west of Boyd's Dam and east of Hayanmi with gold mineralisation.

- 1.0 metre @ 8.5g/t Au

Diamond drilling resumed in December 2020, with two rigs deployed to accelerate the structural understanding of the system and extend high grade intercepts from prior drilling in preparation for a planned Mineral Resource estimate.

- **Golden Camel Project**

Golden Camel gold mineralised zone intersected in diamond drilling.

- 9.0 metres @ 5.0g/t Au

Toolleen RC drilling confirms high grade gold mineralisation with depth potential.

- 6.0 metres @ 9.7g/t Au including 2.0 metres @ 27.7g/t Au

- **Major 2021 drilling program in progress with six drills operational**

### ACQUISITION OF HENTY GOLD MINE

- Catalyst announced it had agreed to acquire 100% of the Henty Gold Mine (Henty) and associated Tasmanian exploration tenements from Diversified Minerals Pty Ltd (Diversified)

- Henty has produced 1.4 Moz at 8.9 g/t Au and has a track record of replacing mined gold ounces.

- JORC compliant Mineral Resource of 2.4mt @ 4.3g/t Au for 334kcozs of contained gold (based on drilling up until 30 June 2020)<sup>1</sup>

- Recent high grade exploration results, post the JORC Mineral Resource estimation, in upper part of mine near existing development including:

2.95m @ 22.6g/t Au

6.15m @ 22.4g/t Au

7.25m @ 16.0g/t Au

1.5m @ 121.4g/t Au

4.1m @ 31.1g/t Au

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<sup>1</sup> Tonnages are rounded to nearest 0.1 million tonnes, ounces are rounded to nearest 1,000 ounces, grades are shown to two significant figures. The mineral resource estimate is reported using a 1.75g/t Au cut-off. There is no certainty that Mineral Resource estimates will be converted to Ore Reserves. Inferred Mineral Resources are low-precision estimates only and there is no certainty that they can be converted into higher-precision Indicated Resources.

2.5m @ 24.7g/t Au  
2.3m @ 28.2g/t Au  
1.9m @ 47.0g/t Au

- Catalyst to leverage exploration expertise with 40,000 metre drilling program in first 12 months to target high grade, upper proportion of mine to expand high grade ore inventory
- Henty Mine is a complementary acquisition which transforms Catalyst into a gold producer within a high-grade mineral province supported by premier exploration growth platforms near Bendigo, Victoria and Henty, Tasmania.

#### POST QUARTER END

- On 20 January 2021, Catalyst announced it had taken ownership of Henty through the acquisition of all the shares in Unity Mining Pty Ltd (Unity) from Diversified and reconfirmed its strong focus would be on Work Health and Safety along with developing long term mine and exploration plans.

#### CAPITAL RAISING

- Catalyst completed a single tranche placement to raise \$18.0 million (before costs) and commenced a Share Purchase Plan (SPP) offer to existing shareholders.
- The funds, along with existing cash reserves, will be used to fund the Henty acquisition, support major exploration campaigns at the Four Eagles and Tandarra joint ventures and other Victorian exploration projects and for general working capital requirements.
- The placement was well supported by major shareholder and Joint Venture partner St Barbara Limited (ASX:SBM) and Kirkland Lake Gold Ltd (ASX:KLA), the owner of the Fosterville Gold Mine in Victoria.

#### 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) (Figures 1 and 6).

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 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 adjacent to the Whitelaw Fault also provide potential for Bendigo and/or Fosterville-style discoveries at the Drummartin, Boort, and Golden Camel projects.

## DECEMBER 2020 QUARTER EXPLORATION PROGRAMS

The 2020/21 drilling season commenced during the December 2020 quarter with reconnaissance air core drilling and diamond drilling contractors engaged and mobilised to 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 is flanked by the remaining ELs comprises the Four Eagles Gold Project and covers an envelope of gold mineralisation within an area of 6 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

The drilling program through 2020 saw significant moderate to deep investigations at Boyd's Dam in terms of RC drilling and diamond drilling. Most significantly the intersection within drill hole FERC284, demonstrated **23.0 metres at 18.3g/t Au** (ASX announcement 6 May 2020) within a series of stacked zones of mineralisation. Subsequent diamond drilling at greater depth returned further evidence of the gold-bearing network of geological structures, most notably drillhole FEDD042 which returned five significant intersections including **3.0 metres @ 10.0g/t Au** and **2.0 metres @ 4.69g/t Au** (Figure 3).

In a new initiative to represent important oblique structures, FEDD042 was not drilled in the regular drilling grid but in a northerly orientation. The 2020 seismic survey across the Four Eagles Gold Project provided evidence of an oblique structural network in the region. This drilling result provides a basis on which to further explore the importance of these oblique structures.

A deeper intersection in FEDD038 (**2.0 metres @ 9.0g/t Au from 191 metres**) may be the plunge equivalent of the deep gold zone in FEDD015 (**2.0m @ 10.0g/t Au**) and the shallow high grade gold zones at Boyd North (**9.0m @ 22.7g/t Au; 3.0m @ 19.3g/t Au; 9.0m @ 8.2g/t Au; 5m @ 7.9g/t Au**) as illustrated in Figure 3.

Four diamond drill holes were completed to the west of Boyd's Dam to test for structures between Boyd's Dam and the advanced Hayanmi prospect. Two further fold anticlines and three fault zones were identified; one of which presented a significant intersection of **1.0 metre @ 8.5g/t Au** in FEDD041 (Figure 4 – refer to folds H2, H3). The structural interpretation suggests that there are other potential fault-anticline intersections that will require drill testing. This zone provides strong encouragement that there may be parallel resource positions in close proximity to Boyd's Dam which could be exploited in the event of a future mine development.

Four Eagles has seen diamond drilling resume at Boyd's Dam in December 2020, with continued deep investigation into this strongly mineralised trend. Two diamond drill rigs have been deployed on a continuous roster to accelerate the sampling and structural understanding of the system. Two diamond drill holes (FEDD044 and FEDD045) for a total of 621 metres were completed prior to the end of the quarter with logging, sampling, and assaying ongoing. Two reverse circulation and one air core rig have also been contracted and due to commence in the March 2021 quarter.

Metallurgical optimisation test work for primary ore sourced from drill hole FERC284 is ongoing.

### **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. Catalyst manages the joint venture with expenditures funded by Catalyst and Navarre in their respective proportions.

Air core drilling resumed in December 2020 at the Tandarra Gold Project, with the initial focus being on the previously demonstrated mineralisation at the southern end of the Macnaughtan and Lawry trends (in the vicinity of early 2020 drillholes ACT376, 378, 381, 385, 444, and 446 as identified in Figure 5). Seventeen air core holes for a total of 2,366 metres were completed during December 2020. Assays are anticipated in the March 2021 quarter.

### **GOLDEN CAMEL PROJECT (CATALYST EARNING 50.1% INTEREST)**

Catalyst is funding exploration to earn a 50.1% interest in the Golden Camel tenements (EL5449 & EL5490), located in the extreme south-east of the Company's tenure (Figure 1). The farm-in agreement with Golden Camel Mining Pty Ltd includes the right for Catalyst, subject to certain conditions, to purchase a 50.1% interest in Mining Licences MIN5548 and MIN5570 surrounding the Golden Camel mine (Figure 6).

In 2017, Golden Camel Mining Pty Ltd processed approximately 6,100 tonnes of ore from surface to <10 metres depth in the Golden Camel open-cut mine, recovering in excess of 400 ounces of gold. Historical drill results demonstrate the continuation of gold mineralisation to greater depth.

Likewise at the Toolleen mine site, historical mining infrastructure have been rehabilitated and drill results indicate the continuation of gold mineralisation to greater depth. As well, a number of other prospects are identified from the results of exploration in and around other historically mined locations.

The 2020 exploration program included drilling into the deeper potential beneath the existing Golden Camel pit, and potential along strike and at depth in the vicinity of the historical Toolleen Gold Mine.

### **TOOLLEEN GOLD MINE**

Six drill holes were completed before weather conditions and farmland requirements necessitated the suspension of drilling, with drill hole GCR001 returning a significant intersection of 6.0 metres @ 9.7g/t Au (including 2.0 metres @ 27.7g/t Au) at depth below the historical mine (Figure 7).

### **GOLDEN CAMEL MINE AREA**

Previously successful RC drilling beneath the Golden Camel pit has been followed up with three diamond drill holes which were designed to provide coverage of this intersection both along strike and at depth. All three holes intersected strong zones of shearing with quartz, arsenopyrite, pyrite which were anomalous in gold and arsenic (up to 10,000ppm As), and significantly GCD002 delivered an intersection of 9.0 metres @ 5.0g/t Au from 162 metres; a good demonstration of depth potential (Figure 8).

### **MACORNA PROJECT (CATALYST 100%; COMMENCING JOINT VENTURE)**

Planning commenced for continued geophysical surveying at Macorna (location Figure 1), with activity anticipated prior to the sowing of the 2021 grain crop.

### **BOORT PROJECT ((EL006670) (CATALYST 100%; COMMENCING JOINT VENTURE)**

There were no activities during the December 2020 quarter at the Boort Project (location Figure 1). Exploration will continue with the reconnaissance drilling of gravity targets when geophysical interpretations are complete.

## **DRUMMARTIN (EL006507) ((CATALYST 100%; COMMENCING JOINT VENTURE)**

The air core drilling of priority eastern targets as defined through gravity geophysics at Drummartin resumed in December 2020, to provide information on basement depths and to provide basement samples for analysis (location Figure 1). Nine drill holes for 690 metres were completed during the quarter. Assays for this work are anticipated in the March 2021 quarter.

## **ACQUISITION OF HENTY UNDERGROUND GOLD MINE - COMPLEMENTARY TO VICTORIAN PROJECTS**

Catalyst advised that it had entered into an agreement to acquire 100% of the Henty gold mine and associated Tasmanian exploration tenements from Diversified through the purchase of all the shares of Unity.

### **Background**

Henty is a high grade, underground gold-silver mine with established infrastructure and significant exploration upside in the mineral rich Mt Read Volcanic Belt in Western Tasmania. Historically, the Mt Read Volcanic Belt has produced over 8 million ounces of gold.

The operation consists of an underground mine and a conventional CIL processing plant. The acquisition includes the transition of the site operating team and all the mining fleet.

Henty first commenced production in 1996 and has produced 1.4M ounces of gold at an average grade of 8.9g/t at an average recovery rate of 94%.

In September 2020 CSA Global (**CSA**) issued a JORC Mineral Resource estimate for Henty of 2.4Mt at 4.3g/t containing 334koz of gold with a cut-off date of 1 July 2020.

<b>JORC Classification</b>	<b>Tonnage (Mt)</b>	<b>Au (g/t)</b>	<b>Ounces (KOz)</b>
Indicated	1.6	4.3	225
Inferred	0.8	4.2	109
<b>Total</b>	<b>2.4</b>	<b>4.3</b>	<b>334</b>

- Note:
- Due to the effect of rounding, totals may not represent the sum of all components.
  - Tonnages are rounded to the nearest 0.1 million tonnes, ounces are rounded to the nearest 1000 ounces, grades are shown to two significant figures.
  - Reporting criteria are: Indicated and Inferred material (RESCAT = 2 or RESCAT = 3), Au >1.75 g/t (AU>1.75), un-sterilised (STERIL=0) with reasonable prospects of eventual economic extraction (RPEEE=1).

Refer to ASX release dated 21 December 2020 and titled "Major exploration programs, complementary acquisition and capital raising" for full details of the JORC 2012 Mineral Resource.

In the 2020 financial year, Henty produced 15.5koz of gold on a loss-making basis.

### **Acquisition Summary**

Catalyst acquired Henty on a debt<sup>2</sup> and hedge free basis.

Total non-contingent consideration payable to Diversified of A\$20.0 million comprised of:

- A\$12.0 million in cash, with A\$6.0 million paid on Completion and two additional deferred payments of A\$3.0 million paid 6 months, and 12 months from completion, along with A\$8.0 million in Catalyst ordinary shares at the Capital Raising (see below) issue price of A\$2.10 per share.

<sup>2</sup> Excluding hire purchase leases of A\$0.578 million Already shown as 2 footnote

- To cover any warranty and indemnity claims, a total of A\$2.0 million (made up of A\$1.2 million of the cash consideration and the deferral of A\$0.8 million of the Catalyst shares) will be held in an escrow for a minimum of three years.
- The Scrip Payment issued at Completion will be subject to a minimum three-year escrow period.

In addition, a contingent deferred payment of up to A\$5.0 million, calculated as the lesser of A\$5.0 million or 50% of cashflow to equity generated by Henty in the initial 12 months post completion, is also payable.

Catalyst will also assume the current rehabilitation bond of A\$2.5 million lodged with Mineral Resources Tasmania and going forward will be responsible for in-kind royalties totalling 4.0% of production.

Catalyst and Diversified have entered into a transitional services agreement for a period of up to three months to allow a smooth transition of the business.

### Strategic Rationale

- **Major Mineral Province:** Henty is geographically well positioned within the mineral rich Mt. Read Volcanic Belt in Western Tasmania. Catalyst will emerge with a significant position on the highly mineralised Henty Fault structure.
- **Highly Prospective Exploration Upside:** Henty has had minimal exploration over the last decade. Catalyst will accelerate and expand exploration to include in-mine exploration from the existing underground development together with a systematic regional program across the 81 square kilometre tenement package.
- **Complementary High Grade Gold Project:** Henty has a proven track record of replacing mined ounces despite minimal historical investment and exploration over the last decade.
- **Leverage Core Skills:** The Henty site operating team will strengthen Catalyst's operational team and is expected to provide the Company with synergies as it progresses the Boyd's Dam project.
- **Significant Operational and Financial Upside:** Catalyst has a clear strategy which involves focusing on recently defined high-grade mineralisation near the upper developed zones, improving scheduling, development, and mining practices to deliver higher grades to the mill and extending mine life through targeted reinvestment and exploration.
- **Attractive Value Proposition:** The total non-contingent consideration of A\$20.0 million consideration represents an EV/Resource acquisition multiple of only A\$60/oz.<sup>3</sup>

### Recent Exploration Results at Henty

The recently renewed focus on the upper high-grade zones of the Henty mine has delivered significant high-grade drill intersections. These drill results (refer announcement 21 December 2020) were received since the 30 June 2020 cut-off date for the Mineral Resource estimation and include the following:

2.95m @22.6g/t Au  
 6.15m @ 22.4g/t Au  
 7.25m @ 16.0g/t Au  
 1.5m @ 121.4g/t Au  
 4.1m @ 31.1g/t Au  
 2.5m @ 24.7g/t Au  
 2.3m @ 28.2g/t Au  
 1.9m @ 47.0g/t Au

<sup>3</sup> Upfront EV/Resources multiple based on total upfront consideration of A\$20.0m (A\$12.0m cash and A\$8.0m scrip) and Henty JORC Mineral Resource of 334koz. Deferred contingent cash consideration of up to A\$5.0m has not been included. The resources include both Indicated Mineral Resources and Inferred Mineral Resources and it is noted that Inferred Mineral Resources are low-precision estimates only and there is no certainty that they can be converted into higher-precision Indicated Mineral Resources

## **PYBAR Alliance**

Diversified, is owned by shareholders and associates of PYBAR Mining Services Pty Ltd (PYBAR), which is the current mining contractor at Henty.

The contractual arrangement with PYBAR has been restructured from a 'whole of mine services' contract to a labour hire agreement under which PYBAR will continue to provide underground mine personnel services and Catalyst will manage the operation, own and maintain the underground mining fleet, and assume control for all other activities at Henty.

The contractual restructure to a labour hire agreement only, is forecast to deliver immediate overhead cost savings of approximately A\$2.6 million per annum.

Following the Capital Raising (see below) and the Scrip Payment (in full), Diversified Minerals / PYBAR will own approximately 3.6% of Catalyst.

## **POST QUARTER END**

On 20 January 2021, Catalyst announced it had taken ownership of Henty through the acquisition of all the shares in Unity from Diversified and also confirmed its **immediate focus in next six months** would be to:

- Review and audit work health and safety systems with the aim of making Henty one of the safest operating mines in Australia;
- Gain a thorough understanding of the mine complexities to implement the changes to mine planning and scheduling to optimise gold grades, production, and cash flow;
- Update the Mineral Resource statement as at June 2021 to include recent high-grade intercepts in the upper areas of the mine (refer 21 December 2020 ASX release);
- Estimate a JORC-compliant Ore Reserve and associated mine plan and schedule as at June 2021;
- Complete the tailings storage facility upstream lift at a cost of approximately \$3 million thereby ensuring tailings storage capacity for the next three years of operation; and
- Review historical regional exploration data to define target opportunities and priorities.

Catalyst's longer-term focus is to establish a long mine life through detailed mine planning and optimisation of the current and future resources. It will undertake in-mine and near-mine exploration from the existing underground development drives comprising approximately 40,000 metres of drilling in the next 12 months, together with a systematic regional program across the 81 square kilometre tenement package to support establishment of a five-year mine plan.

## **CAPITAL RAISING**

Catalyst completed a single tranche placement to raise \$18.0 million (before costs) and commenced a Share Purchase Plan during the December 2020 quarter.

The funds, along with existing cash reserves, will be used to fund the Henty acquisition and support major exploration campaigns at the Four Eagles and Tandarra joint ventures and other Victorian exploration projects and for general working capital requirements.

The placement consisted of the issue of approximately 8.6 million new fully paid ordinary shares with all at an issue price of A\$2.10 per share.

The placement was well supported by major shareholder and Joint Venture partner St Barbara Limited (ASX:SBM) alongside the introduction of new institutional and corporate investors including TSX, DOW and ASX listed Kirkland Lake Gold Ltd (ASX:KLA), the owner of the Fosterville Gold Mine in Victoria.

## **POST QUARTER END**

Catalyst confirmed it had issued 3,428,572 ordinary shares at a deemed issue price of \$2.10 per share to the vendors of Henty as part consideration for the acquisition of Henty. These shares are subject to voluntary escrow for a period of at least three years from the date of issue.

## **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 has recently advised assessments of the tenders are well underway and reconfirmed the announcement of the results of the highly competitive tender process is expected in March 2021.

## **COVID-19 RESPONSE**

Catalyst continues to maintain strict health and safety protocols to manage the risk of COVID-19 global pandemic. The Company has maintained precautions to limit the risk of contracting or spreading the Coronavirus including limited team interaction, cleanliness, and self-isolation where possible during field breaks.

Most of the Catalyst staff and contractors are based locally in the Bendigo region providing a significant advantage over other teams which need to travel across borders and has enabled the continuation of the drilling and gravity geophysics programs.

Catalyst will continue to monitor the COVID-19 situation, with the health and safety of our employees, their families and the local communities remaining the Company's highest priority.

## **PROGRAM FOR MARCH 2021 QUARTER**

Reconnaissance air core drilling will continue into the March 2021 quarter with one rig dedicated to the Drummartin program and the second being deployed to Tandarra and Four Eagles (Eagle 5 target and EL5295).

Diamond drilling at Four Eagles (Boyd's Dam) will continue with two rigs, providing deep coverage at 100 metre section spacings along the strike of the known mineralised system. The program design is intended to investigate the potential down to a depth of 400 metres below surface. A third diamond rig will commence drilling at Tandarra with the same intention to extend exploration to 400 metres below surface.

RC drilling will commence at Boyd's Dam in the first instance, with the implementation of a casing advance system which is anticipated to allow drilling to 300 metres and beyond. These RC sections are intended to provide larger, more precise gold samples (due to the larger diameter of RC drill holes) mid-way between the established diamond drilling sections at Boyd's Dam. The strategy is to draw together geological understanding from the diamond drill core while incorporating significantly more gold grade data from the RC program. Assuming this application of casing to RC holes proves effective, a similarly equipped RC rig will be deployed to the Tomorrow trend at Tandarra.

A groundwater monitoring and pump testing bore network was installed at Boyd's Dam during 2020, and hydrogeological study will resume in the March 2021 quarter.

## **CORPORATE**

In late December 2020, Catalyst advised it had strengthened the management and technical team of the Company by the appointment of several key personnel, including Bruce Robertson, in the role of Chief Executive Officer (CEO) and Paul Kiley as General Manager Business Development: Bendigo.

These appointments will remove considerable day-to day workload from the current Technical Director Bruce Kay, enabling him to focus on the important strategic decisions of the Company at the Board, joint venture and exploration/operational/development level.

At the end of the December 2020 quarter, the Company held cash reserves of \$33.1 million. During the quarter, the Company made payments of:

- \$0.976 million for ongoing exploration and evaluation of the Company's existing exploration projects, as well as evaluation of additional project opportunities.
- \$0.182 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.

In November 2020, Catalyst issued 1,000,000 ordinary fully paid shares for a total consideration of \$1,000,000 following the exercise of 1,000,000 unlisted options in the Company.

Authorised for release by the Board of Catalyst Metals Limited.

**Enquiries to:**

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Technical Director

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Chairman

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***Corporate summary (at 31 December 2020)***

ASX trading code	CYL
Quoted shares (CYL)	91,971,126
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 31 December 2020 <sup>(1)</sup>**

<b>Project</b>	<b>Tenement number</b>	<b>Beneficial interest</b>
<b>Victoria</b>		
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%
	EL007349	100% (application)
Drummartin	EL006507	100% (farm-out of 50% to St Barbara)
Golden Camel	EL5490 & EL5449	50.1% (earning in via farm-in agreement)
No interests in mining tenements or farm-in or farm-out agreements were acquired or disposed of during the quarter.		

**(1) Prior to the acquisition of Henty.**

### **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.

### **JORC 2012 Mineral Resource and Ore Reserves**

Catalyst confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons findings are presented have not been materially modified from the original market announcements.

Refer to ASX release dated 21 December 2020 and titled "Major exploration programs, complementary acquisition and capital raising" for full details of JORC 2012 Mineral Resource and Henty exploration results.

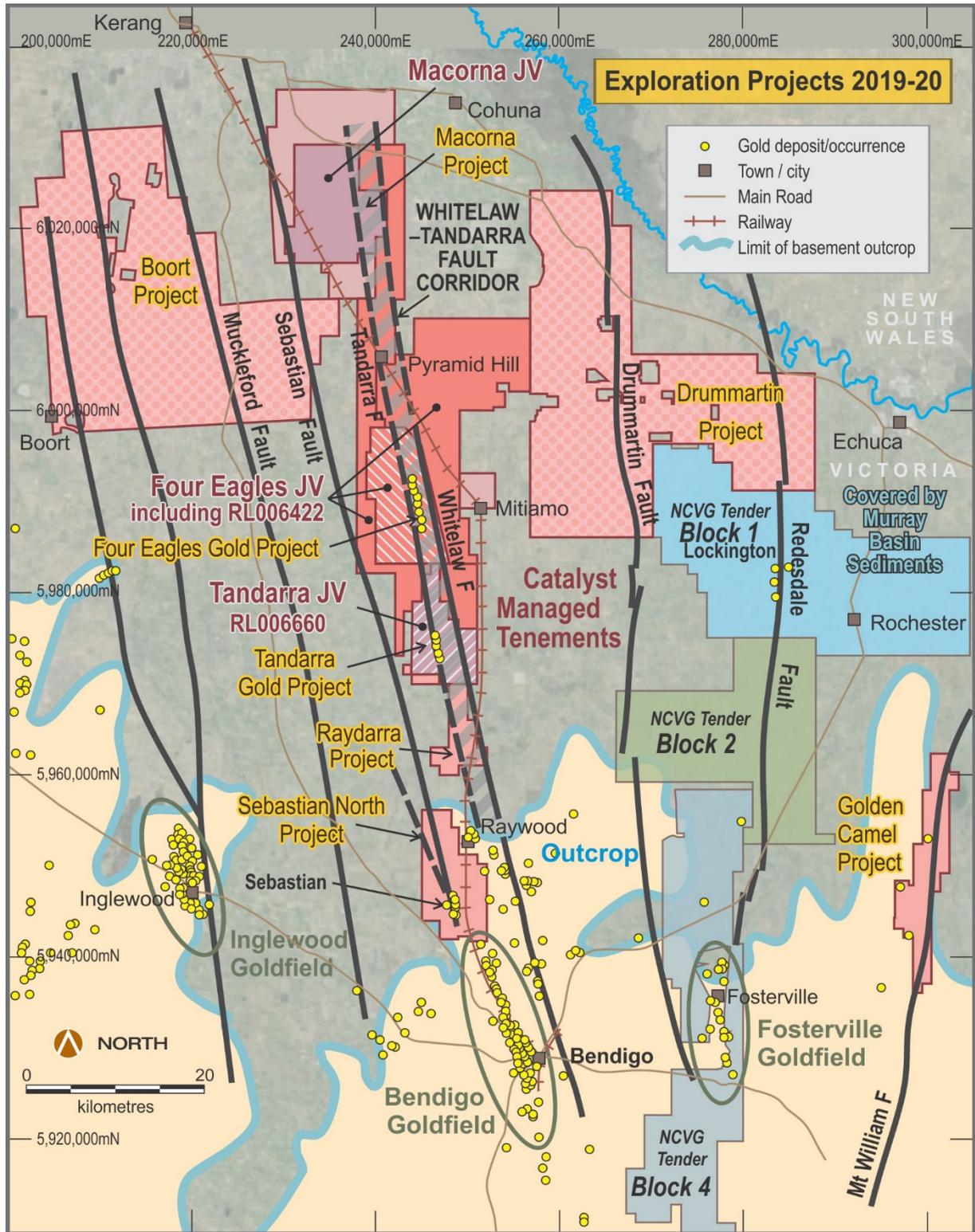
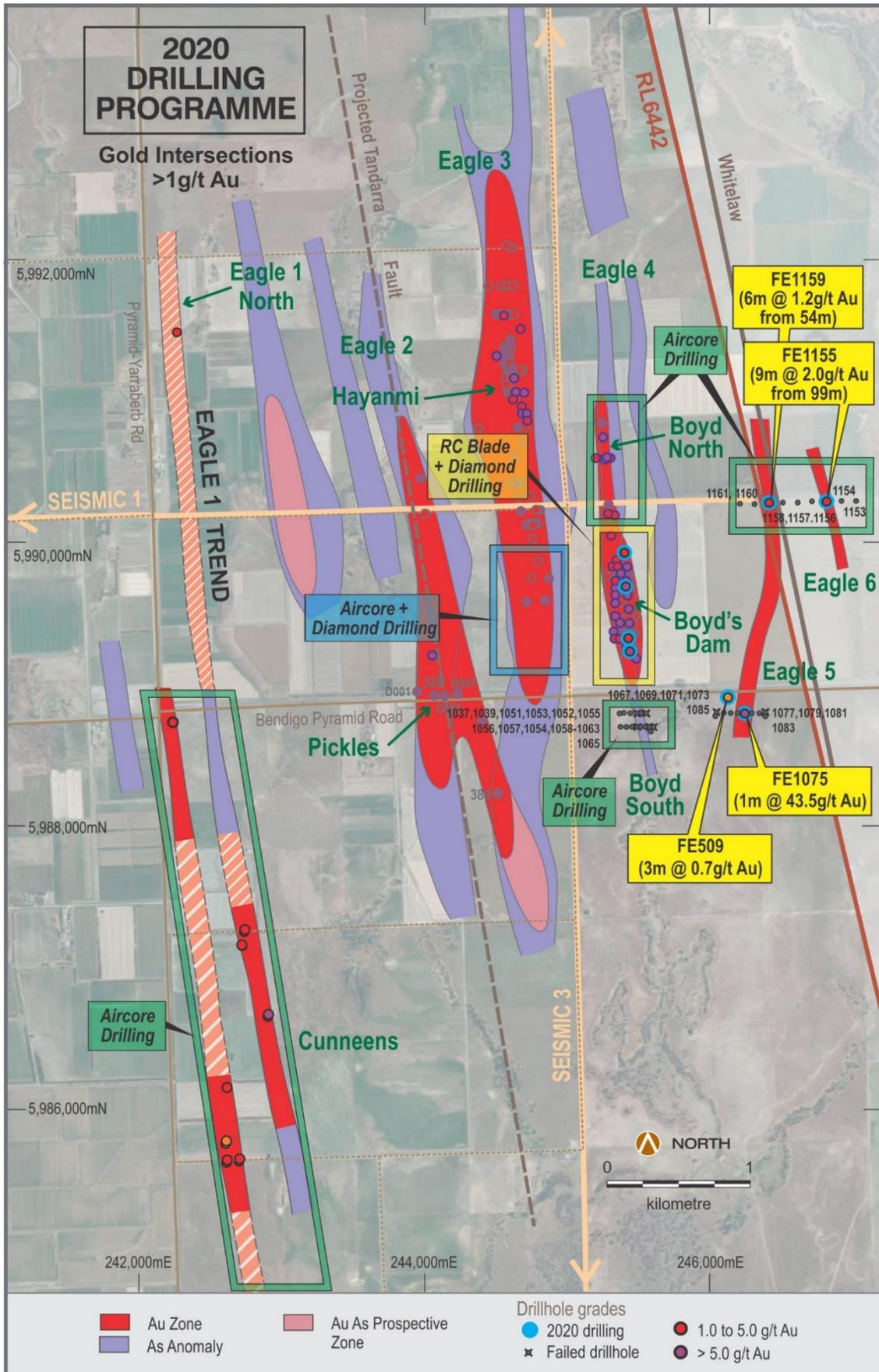


Figure 1: Whitelaw Gold Belt Tenement Holdings showing major Catalyst managed projects



**Figure 2: Four Eagles Gold Project showing location of gold trends and prospects, 2019-20 drilling programs and 2D Seismic traverses**

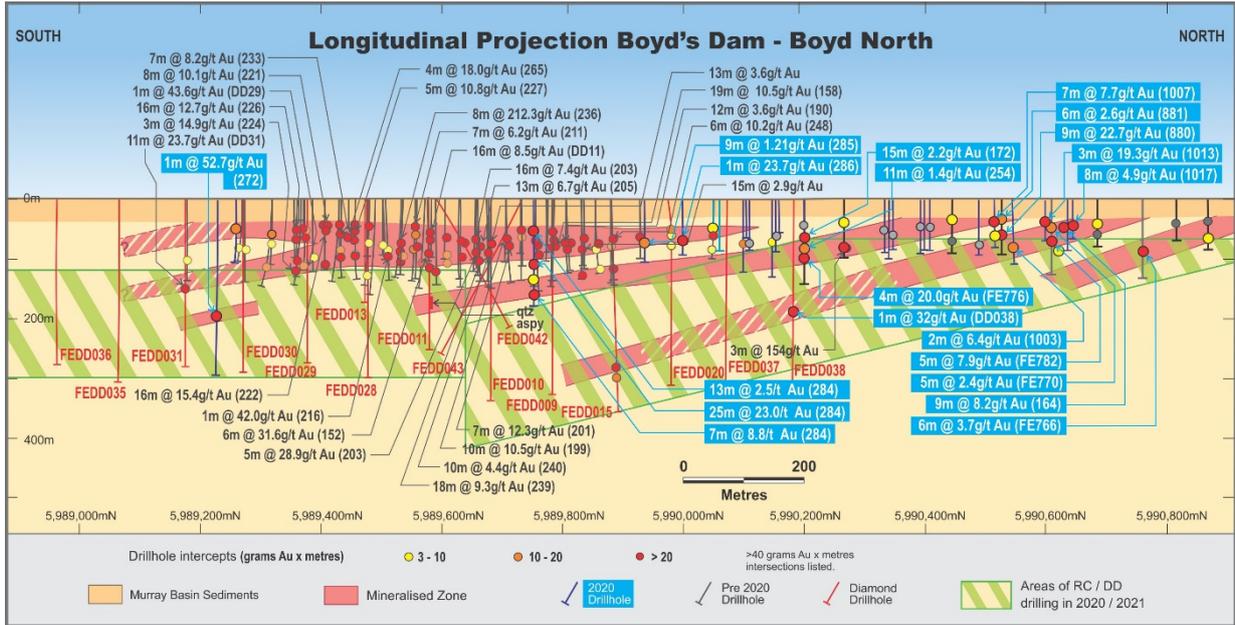


Figure 3: Longitudinal Projection of Boyd's Dam Boyd North Prospect showing areas of proposed diamond and RC drilling. Significant drill intersections from 2020 are highlighted in blue.

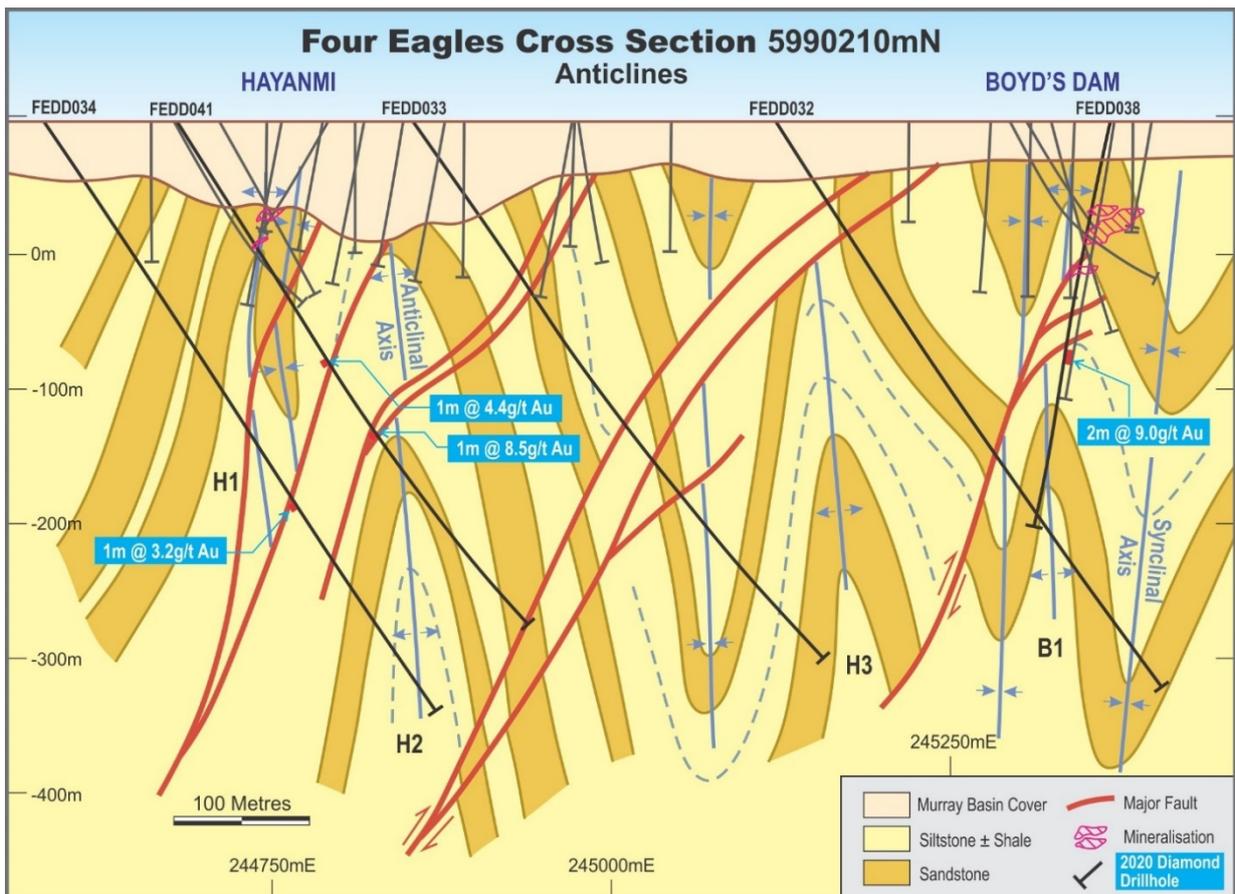


Figure 4: Cross section showing 2020 stratigraphic diamond drilling traverse and the structural framework of the Hayanmi-Boyd's Dam corridor

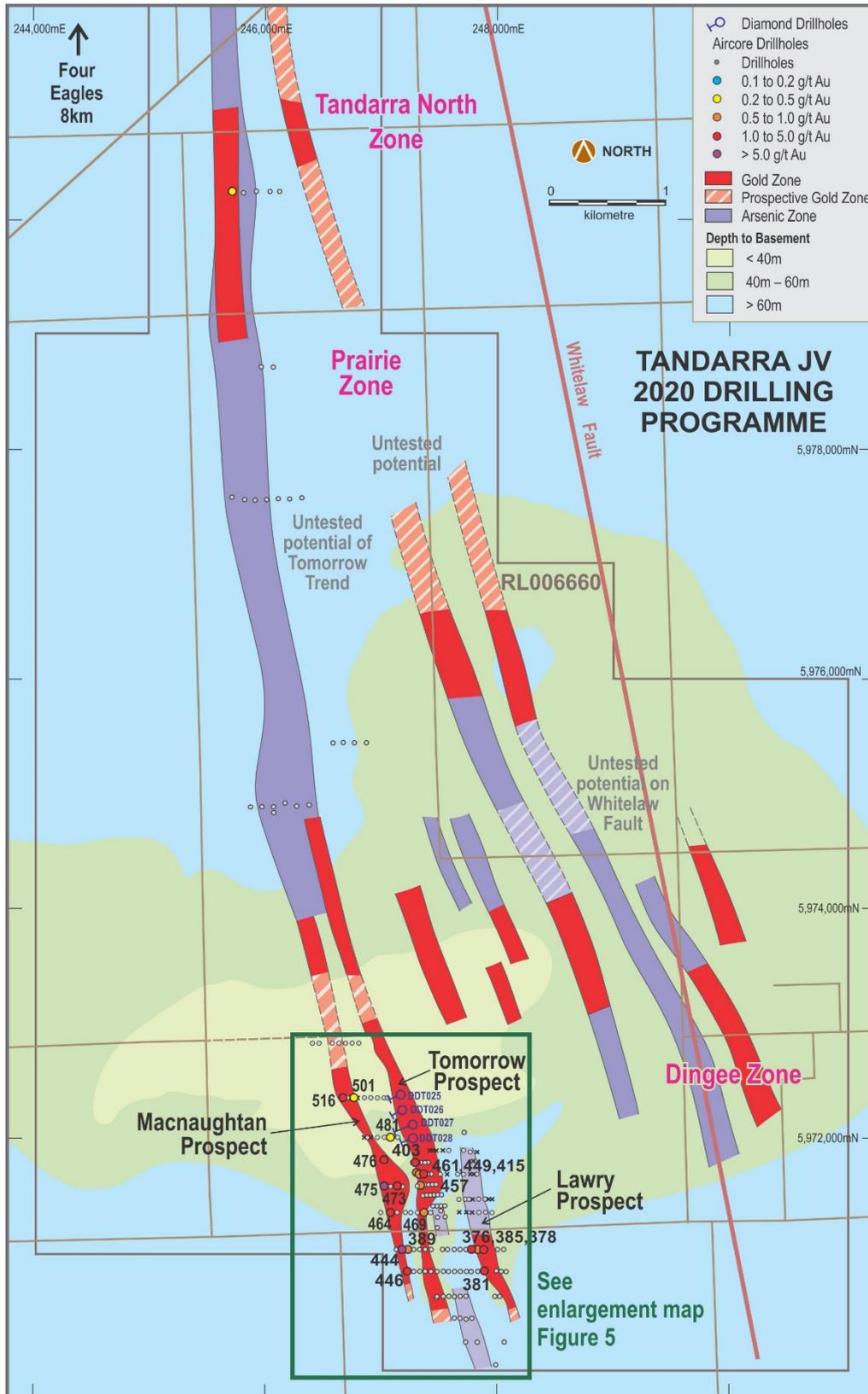


Figure 5: Tandarra southern gold and arsenic trends and significant drillholes of 2020

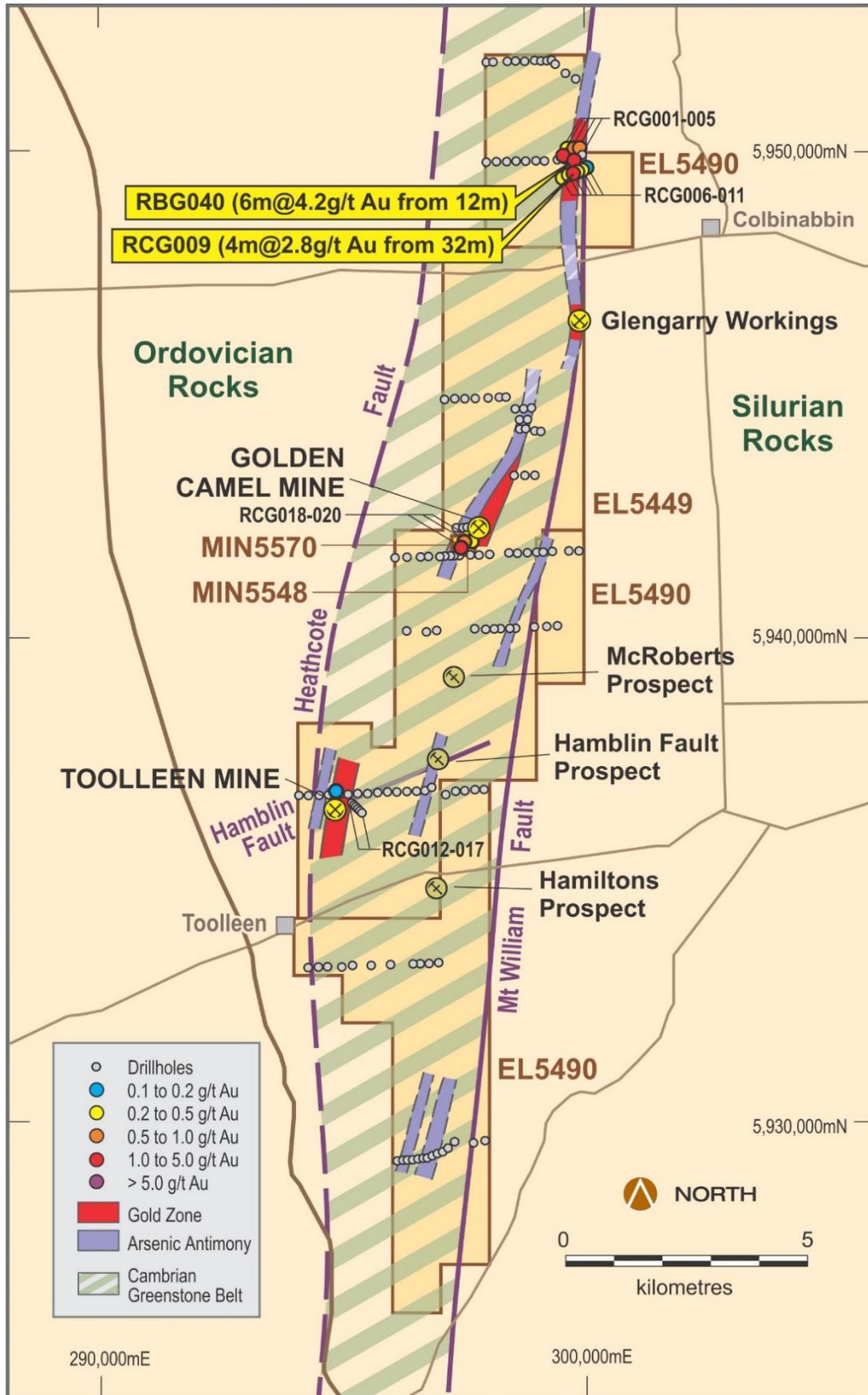


Figure 6: Golden Camel Project showing location of Golden Camel and Toolleen gold zones

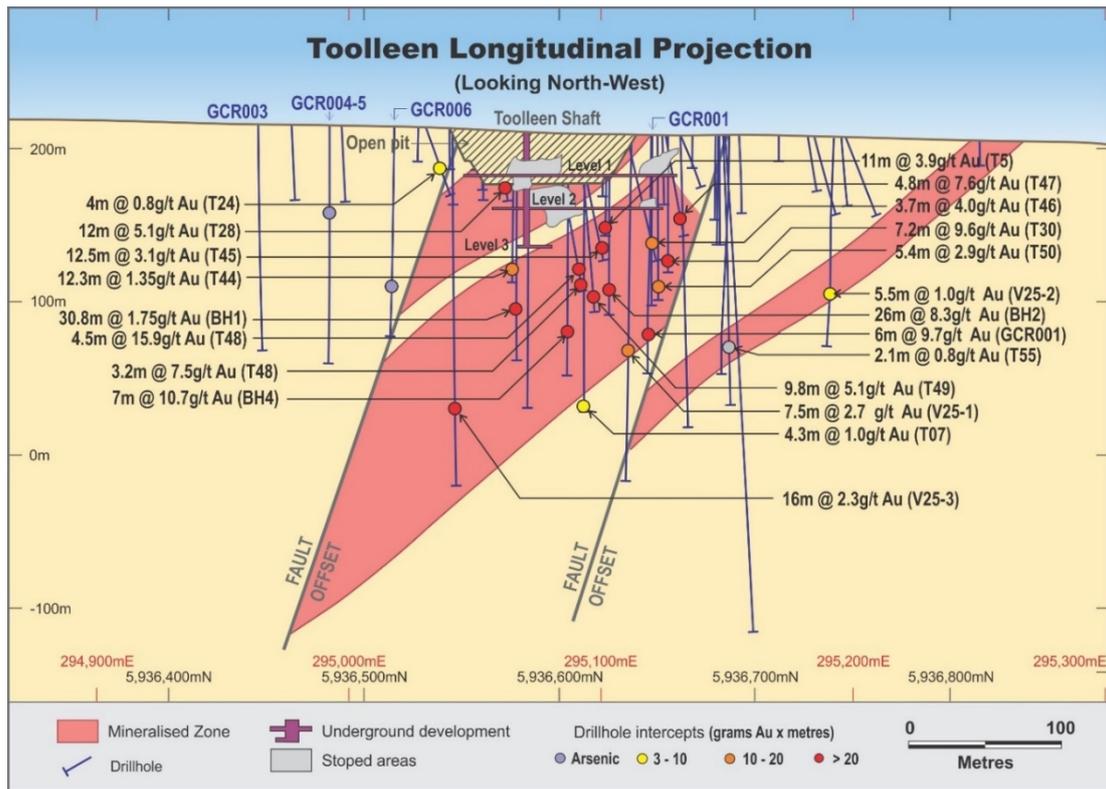


Figure 7: Longitudinal projection of historical Toolleen Mine and drilling and 2020 RC drilling

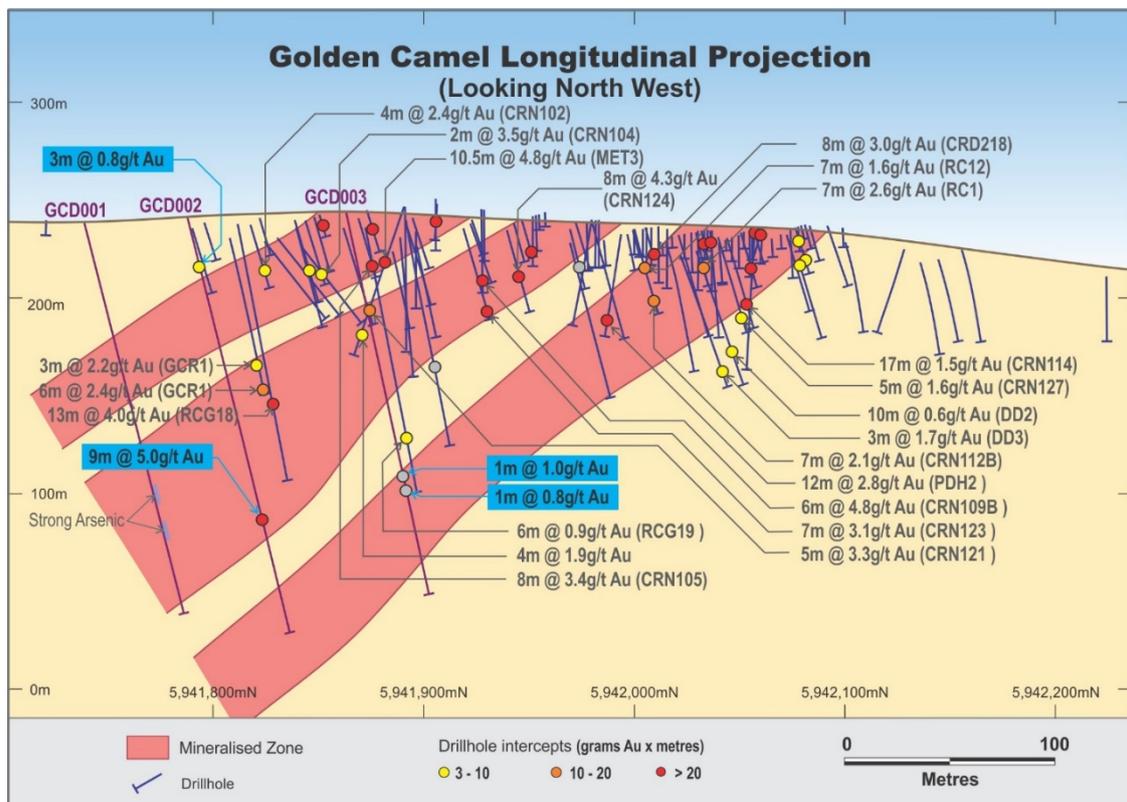


Figure 8: Longitudinal projection of 2020 Golden Camel diamond drilling program