



ASX ANNOUNCEMENT

6 APRIL 2020

## NEW GOLD ZONE DISCOVERY AT TANDARRA GOLD PROJECT AND TOMORROW - MACNAUGHTAN STRUCTURE EXTENDED

- New zone of gold mineralisation discovered (Lawry Zone), 500 metres east of Tomorrow Trend
- Lawry Zone open to north, south and at depth
- Gold mineralisation on the Tomorrow and Macnaughtan trends extended south by up to 1.2 kilometres
- Highlight results include:
  - 31.0 metres @ 1.2g/t Au from 56 metres in drill hole 378, (including 1.0 metre @ 10.2g/t Au at rock refusal) (Lawry zone)
  - 2.0 metres @ 1.7g/t Au from 91 metres in drill hole 376 (Lawry Zone)
  - 3.0 metres @ 2.1g/t Au from 78 metres in drill hole 458 (Tomorrow Zone)
  - 3.0 metres @ 5.3g/t Au from 102 metres in drill hole 444 (Macnaughtan zone)
- Programs of infill air core and confirmatory reverse circulation drilling are planned

Catalyst Metals Limited (**Catalyst**) (ASX:CYL) and Navarre Minerals Limited (**Navarre**) (ASX:NML) are pleased to announce the results of initial air core reconnaissance drilling testing the extensions of gold-mineralised trends towards the southern and northern boundaries of the project tenement Retention Licence (RL) 006660 (Figures 1 and 2).

RL006660 is owned in joint venture by Catalyst (51%) and Navarre (49%). Catalyst is manager of the joint venture.

The Tandarra Gold Project is situated along the Whitelaw Fault, about 40 kilometres north of Bendigo (Figure 1). The Whitelaw Fault is considered to be the major structural control of gold mineralisation at Bendigo, extending northwards to the Murray River, concealed beneath a blanket of younger, post-mineralisation sediments of the Murray Basin (Figure 1). The new zones of gold mineralisation discovered at Tandarra occur in a structural zone of folds and faults which are interpreted to intersect the Whitelaw Fault at depth (Figures 2 and 3).

### RECONNAISSANCE AIR CORE DRILLING PROGRAMS

Drilling programs were undertaken beyond the limits of previous exploration to trace the gold-mineralised structural zones towards the southern and northern limits of the tenement (Figures 2 and 3).

#### SOUTHERN EXTENSION

86 angled air core (AC) drill holes, for a total of 9,956 metres, spaced 50 metres (E-W) along traverses spaced at approximately 200 metres (N-S) were drilled across the projection of the Tomorrow and Macnaughtan gold trends. Drilling was more closely spaced (25-30 metres) immediately south of the Tomorrow zone (Figures 2 and 3).

#### - **NEWLY DISCOVERED LAWRY ZONE**

Approximately 750 metres south-east of the southern end of the Tomorrow Zone, assays reveal a new zone of gold mineralisation (the Lawry Zone) on each of two traverses, 200 metres apart, which test the mineralised trend (Figure 3). The mineralisation is highlighted by a wide zone of quartz-hosted gold mineralisation in air-core hole, ACT378 which terminated, at refusal, **in massive impenetrable quartz grading 10.2g/t Au.**

The absence of drilling to the north and sparse drilling south leaves the mineralisation open in both directions. The structural relationship of this newly outlined mineralisation to the southern end of the Tomorrow Zone mineralisation is as yet uncertain but the success follows the targeting of reconnaissance drilling on the down-plunge extension of structures interpreted from Tomorrow Zone drilling completed in 2019.

Key intersections recorded in the Lawry Zone are as follows:

- **31.0 metres @ 1.24g/t Au (including 5.0 metres @ 2.40g/t Au and 1 metre @ 10.15g/t Au) from 56 metres in ACT378**
- **2.0 metres @ 1.68g/t Au from 91 metres in ACT376**
- **1.0 metres @ 1.45g/t Au from 71 metres in ACT381**

#### - **TOMORROW ZONE EXTENSION**

Five hundred metres to the west of the new discovery, gold mineralisation on several traverses potentially comprises a 1,200 metre long southern extension of the Tomorrow Zone (Figure 3). This mineralisation aligns with the new body of shallow mineralisation reported to ASX on 1 July 2019 and shown in the longitudinal projection (Figure 4).

Key intersections recorded in the Tomorrow Zone extension are as follows:

- **2.0 metres @ 1.84g/t Au from 125m and 2.0 metres @ 1.49/t Au from 69 metres in ACT373**
- **3.0 metres @ 2.1g/t Au from 78 metres in ACT458**

#### - **MACNAUGHTAN ZONE EXTENSION**

A further 200 metres to the west abundant quartz veining and Au-As assays clearly demonstrate the southerly extension by 400 metres of Macnaughtan mineralised zone, also remaining open to the south (Figure 3).

Key intersections recorded in the Macnaughtan extension zone:

- **3.0 metres @ 5.25g/t Au from 102 metres in ACT444**
- **3.0 metres @ 2.78g/t Au from 96 metres in ACT446**

Follow up drilling is proposed for each of these three zones of mineralisation identified in the current program by drilling at reconnaissance scale.

Further delineation of mineralisation to the south was prevented in all zones by the existence of a deep valley in the basement which crosses the line of structure, resulting in the thickness of cover sediments exceeding the depth capacity of the air core drilling method (Figure 3).

The reported gold values are the result of ICPMS (inductively coupled plasma mass spectroscopy) analysis of aqua regia-leached 25gm samples. Confirmatory assays of larger samples (cyanide extractable gold in 2 kg samples) will be analysed in due course. Historically, these higher-reliability analyses have confirmed ICPMS values in Tandarra drill samples.

## **NORTHERN EXTENSION**

A similar reconnaissance program, with traverses of AC drill holes approximately 1 kilometre apart (25 holes, 2,953 metres, over approximately 7 kilometres of strike) was undertaken between the northern end of Tomorrow-Macnaughtan gold zones and a previously reported significant intersection (ACT221) in the extreme north of the lease (Figure 2).

Anomalous arsenic values (>50 parts per million) were frequently observed in drill holes along the Tomorrow-Macnaughtan trend on each traverse, as shown in Figure 2, indicating continued prospectivity for gold mineralisation, considering the association between gold and arsenic in better-mineralised areas.

Prospectivity is confirmed by the most significant result along this line - the previously reported result from drill hole ACT 221, reported to ASX on 29 July 2015, as follows:

- **2.0 metres @ 33.1g/t Au from 129 metres in ACT221**

The result is supported in the current program by a traverse 500 metres to the south, containing a recognisable anomaly:

- **3.0 metres @ 0.2g/t Au from 99 metres in ACT384**

Having regard to the wide spacing between traverses it is considered that this 7 kilometre zone warrants follow up AC drilling, albeit with a lower priority than the mineralisation outlined in the south.

Mr Bruce Kay, Catalyst's Technical Director, stated: "The discovery of high grade gold in a third mineralised structure and the demonstration of gold mineralisation in multiple zones over previously un-drilled strike lengths of more than 200 metres, remaining open to the south is a highly encouraging outcome from this first-pass program."

Full location data on the AC drill programs are shown in Appendix 1, on Tables 1 and 3 and a Summary of Sampling Techniques and Reporting of Exploration Results according to the JORC Code 2012 Edition are also tabulated in Appendix 1 Maximum gold values in each hole are tabulated in Tables 2 and 4 of Appendix 1

### **Next steps**

Planning for follow-up phases of AC and RC drilling is underway, potentially to be undertaken during the coming quarter, subject to weather conditions through the autumn and any health and safety considerations and government restrictions arising from the COVID-19 global epidemic.

**- ENDS -**

Authorised for release by the Boards of Directors of Catalyst Metals Limited and Navarre Minerals Limited.

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**JORC Reporting of Historic 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 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.*

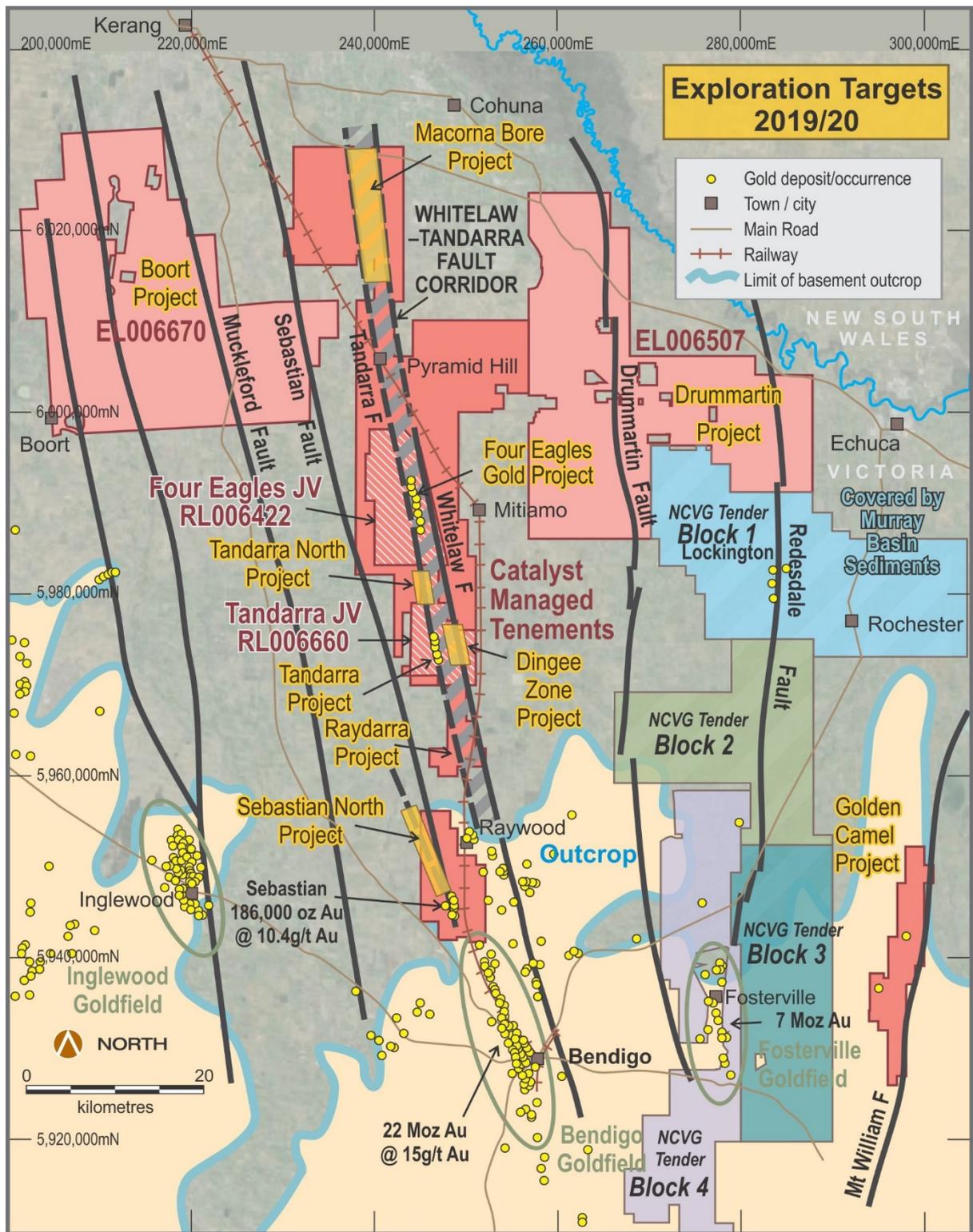


Figure 1: Whitelaw Belt showing the location of Tandarra Project RL006660 and other Catalyst tenements in North Central Victoria

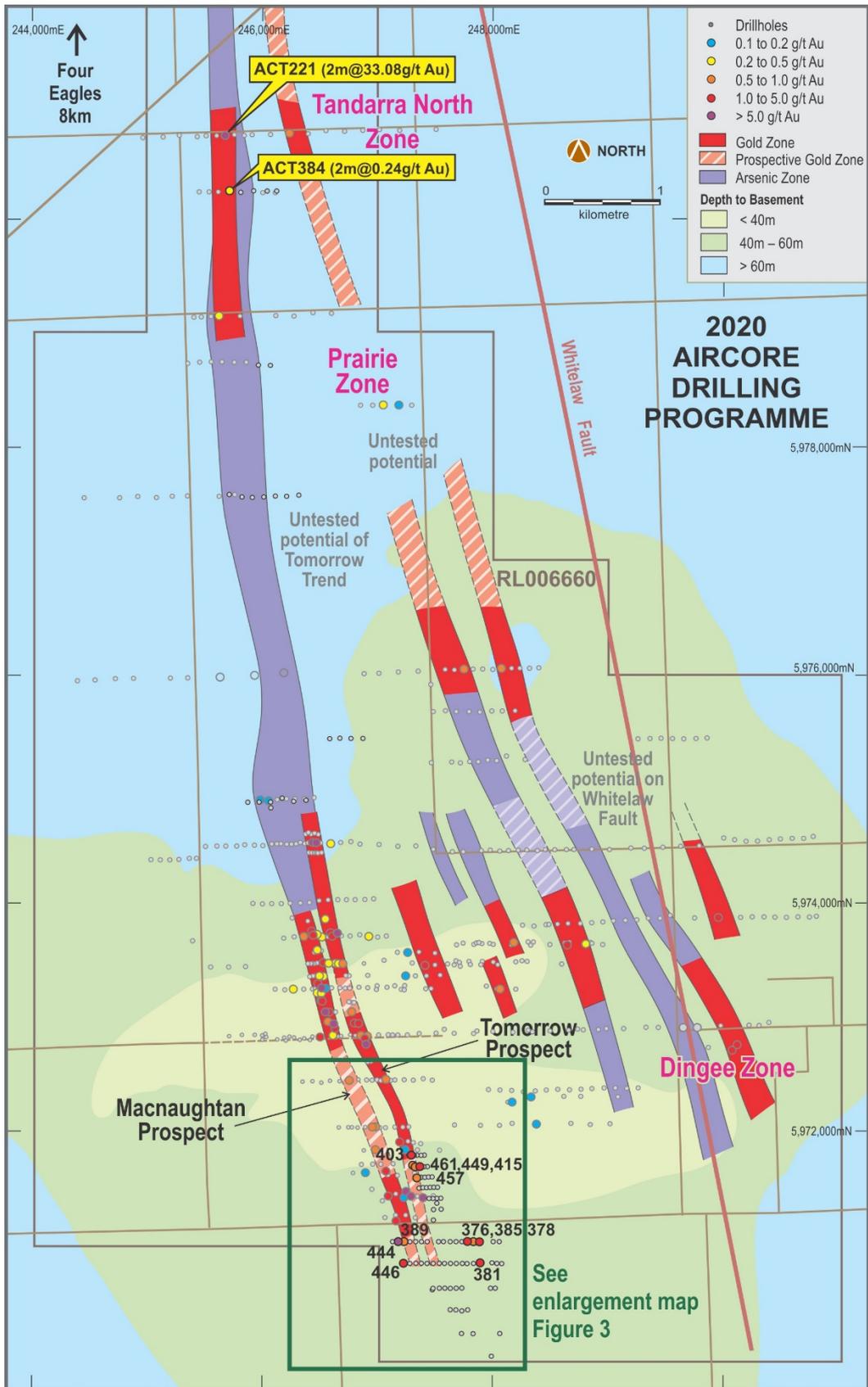
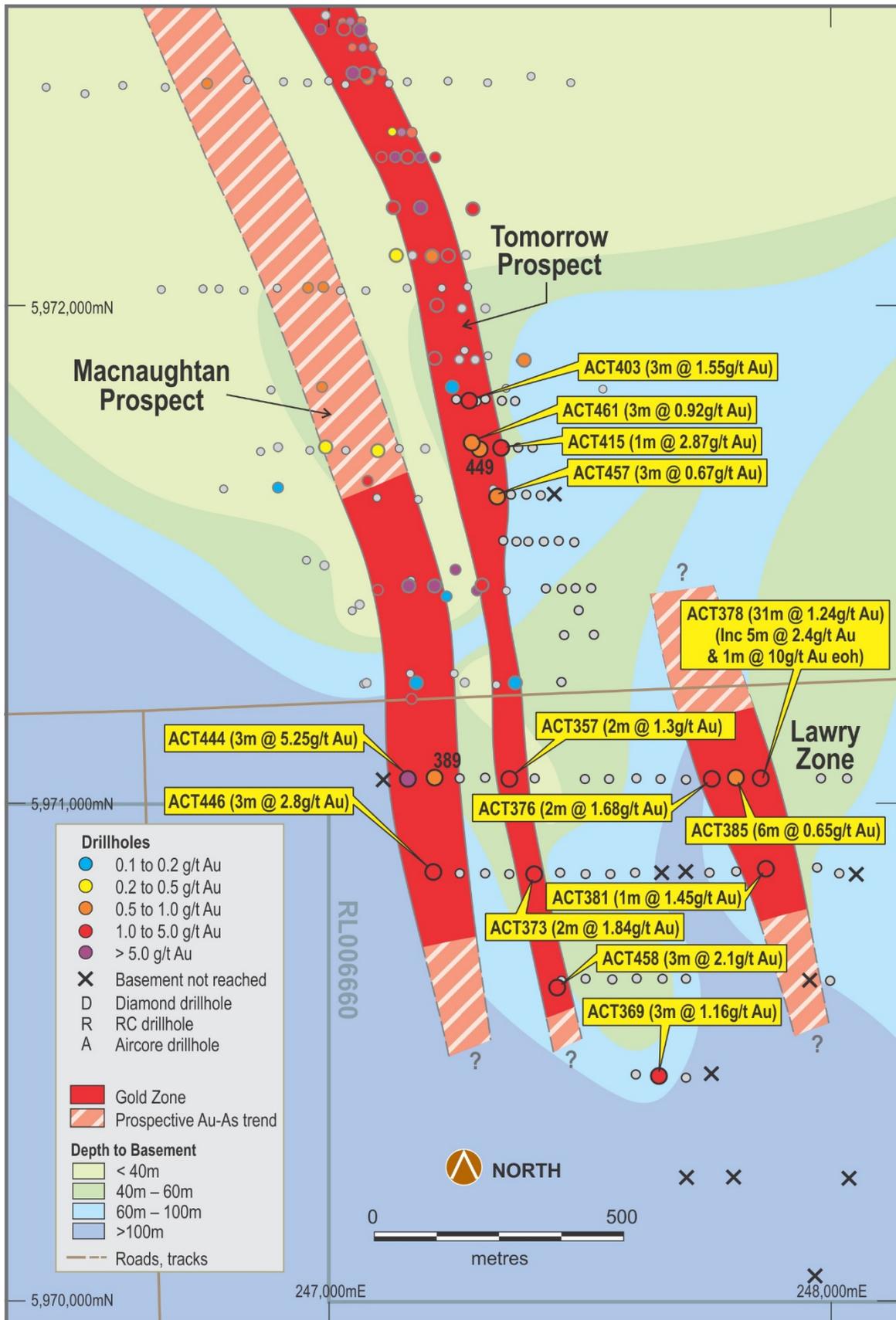
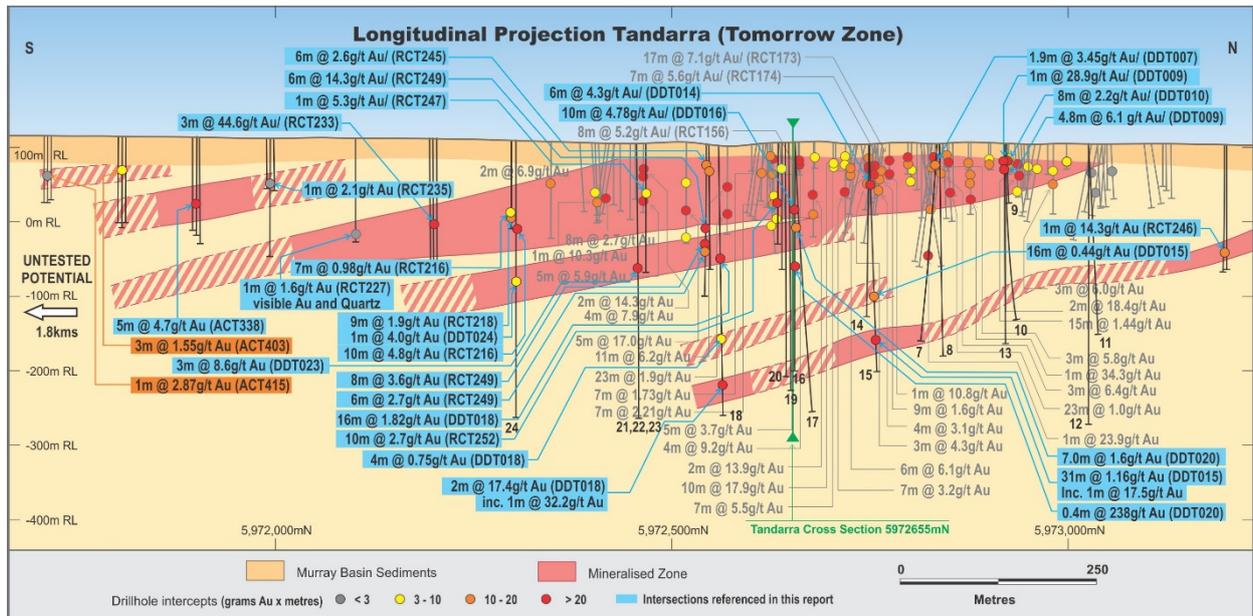


Figure 2: RL006660 Tandarra showing Tomorrow & Macnaughtan Zones, AC drill holes completed in northern and southern drill programs here reported, and results of the northern program



**Figure 3: Drill plan for the southern AC program, showing results, main gold intersections interpolated gold trends and depth to basement**



**Figure 4: Longitudinal projection of the Tomorrow Gold Zone showing intersections and location of 2019 air core, RC and diamond drill holes (blue highlight) and intersections and locations of the northernmost 2020 air core drill holes from the southern program (orange highlight)**

**APPENDIX 1: AIR CORE DRILLING DATA TOMORROW – MACNAUGHTAN - LAWRY SOUTH AND NORTH PROSPECTS**

**Table 1: Tomorrow – Macnaughtan – South & Lawry Drill Hole Locations**

Hole	Easting (GDA)	Northing (GDA)	RL	Total Depth	Dip	Mag Azimuth
ACT357	247360	5971050	105	123	-70	261
ACT358	247410	5971050	105	45	-70	261
ACT359	247562	5970648	105	105	-70	261
ACT360	247760	5970457	105	92	-70	261
ACT361	247805	5970250	105	135	-90	0
ACT362	247460	5970862	105	100	-90	0
ACT363	248035	5970250	105	120	-70	261
ACT364	247460	5971244	105	127	-70	261
ACT365	247510	5971050	105	146	-70	261
ACT366	247510	5970860	105	130	-70	261
ACT367	247560	5970860	105	111	-70	261
ACT368	247966	5970050	105	129	-90	0
ACT369	247657	5970455	105	140	-70	261
ACT370	247610	5970860	105	120	-70	261
ACT371	247310	5971050	105	150	-70	261
ACT372	247660	5971050	105	107	-70	261
ACT373	247410	5970860	105	141	-70	261
ACT374	247710	5971050	105	130	-70	261
ACT375	247557	5971049	105	114	-70	261
ACT376	247760	5971050	105	145	-70	261
ACT377	247612	5971050	105	114	-70	261
ACT378	247859	5971050	105	87	-70	261
ACT379	247758	5970863	105	150	-70	261
ACT380	247810	5970865	105	150	-70	261
ACT381	247868	5970870	105	72	-70	261
ACT382	247970	5970869	105	108	-70	261
ACT383	247360	5970859	105	144	-70	261
ACT385	247810	5971050	105	123	-70	261
ACT387	247260	5971050	105	127	-70	261
ACT389	247210	5971050	105	97	-70	261
ACT390	247260	5970860	105	112	-70	261
ACT393	247310	5970860	105	115	-70	261
ACT395	247660	5970860	105	27	-70	261
ACT396	247661	5970650	105	117	-70	261
ACT397	247710	5970863	105	66	-70	261
ACT398	247710	5970650	105	120	-70	261
ACT399	247710	5970450	105	108	-70	261
ACT400	247466	5971338	105	143	-70	261
ACT401	247496	5971388	105	150	-70	261

Hole	Easting (GDA)	Northing (GDA)	RL	Total Depth	Dip	Mag Azimuth
ACT402	247526	5971338	105	127	-70	261
ACT403	247279	5971808	105	132	-70	261
ACT404	247369	5971808	105	117	-70	261
ACT405	247404	5971714	105	105	-70	261
ACT413	247374	5971714	105	105	-70	261
ACT415	247344	5971714	105	96	-70	261
ACT417	247449	5971620	105	72	-70	261
ACT419	247359	5971620	105	124	-70	261
ACT421	247389	5971620	105	148	-70	261
ACT423	247419	5971620	105	135	-70	261
ACT425	247397	5971526	105	135	-70	261
ACT427	247427	5971526	105	138	-70	261
ACT428	247457	5971526	105	129	-70	261
ACT429	247487	5971526	105	150	-70	261
ACT430	247431	5971432	105	92	-70	261
ACT431	247461	5971432	105	111	-70	261
ACT437	247610	5970650	105	123	-70	261
ACT438	247980	5971050	105	108	-70	261
ACT439	247490	5971432	105	138	-70	261
ACT440	248030	5971050	105	108	-70	261
ACT441	248016	5970860	105	105	-70	261
ACT442	247110	5971049	105	72	-70	261
ACT443	247521	5971432	105	121	-70	261
ACT444	247160	5971050	105	123	-70	261
ACT445	247253	5971809	105	108	-70	261
ACT446	247210	5970860	105	119	-70	261
ACT447	247294	5971808	105	54	-90	0
ACT448	248050	5970860	105	69	-70	261
ACT449	247299	5971714	105	124	-90	0
ACT450	247995	5970645	105	116	-70	261
ACT451	247342	5971807	105	139	-70	261
ACT452	247957	5970645	105	66	-70	261
ACT453	247372	5971526	105	96	-70	261
ACT454	247608	5970455	105	131	-70	261
ACT455	247346	5971525	105	125	-70	261
ACT456	247461	5970646	105	120	-70	261
ACT457	247333	5971617	105	138	-70	261
ACT458	247457	5970635	105	126	-70	261
ACT459	247308	5971810	105	126	-70	261
ACT460	247512	5970649	105	125	-70	261
ACT461	247287	5971718	105	141	-70	261
ACT462	247710	5970250	105	93	-70	261

**Table 2: Tomorrow South Assay Results - Maximum downhole gold (ppm)**

Hole	From	To	Interval	Au-TL43	Gold Zone
ACT357	68	70	2	*1.3	Tomorrow
ACT358	39	42	3	0.007	Tomorrow
ACT359	84	87	3	0.011	
ACT360	Abandoned				
ACT361	125	126	1	*0.013	
ACT362	63	64	1	*0.01	Tomorrow
ACT363	Abandoned				
ACT364	108	109	1	*0.032	Tomorrow
ACT365	42	45	3	0.01	Tomorrow
ACT366	72	75	3	0.033	Tomorrow
ACT367	99	102	3	0.008	
ACT368	Abandoned				
ACT369	114	117	3	*1.16	
ACT370	108	111	3	0.01	
ACT371	114	117	3	0.018	Macnaughtan
ACT372	105	107	2	0.006	
ACT373	69	71	2	*1.49	Tomorrow
ACT373	88	89	1	*0.758	
ACT373	99	100	1	*1.19	
ACT373	125	127	2	*1.84	
ACT373	133	134	1	*1.26	
ACT374	120	123	3	0.009	
ACT375	102	105	3	*0.012	
ACT376	91	93	2	*1.68	Lawry
ACT377	64	65	1	*0.012	
<b>ACT378</b>	<b>56</b>	<b>87</b>	<b>31</b>	<b>*1.24</b>	<b>Lawry</b>
including	60	61	1	*2.49	Lawry
including	65	70	5	*2.48	Lawry
including	75	76	1	*2.62	Lawry
<b>including</b>	<b>86</b>	<b>87</b>	<b>1</b>	<b>*10.15</b>	<b>Lawry</b>
ACT379	84	87	3	0.257	
ACT380	69	70	1	*0.273	
ACT381	71	72	1	*1.45	Lawry
ACT382	66	69	3	0.029	Lawry
ACT383	143	144	1	*0.398	
ACT385	69	75	6	0.65	Lawry
ACT387	105	108	3	0.015	Macnaughtan
ACT389	93	96	3	0.878	Macnaughtan
ACT390	108	111	3	0.069	Macnaughtan
ACT393	67	68	1	*0.031	
ACT395	Abandoned				
ACT396	96	99	3	0.027	
ACT397	Abandoned				

Hole	From	To	Interval	Au-TL43	Gold Zone
ACT398	68	69	1	*0.256	
ACT399	Abandoned				
ACT400	87	90	3	0.023	
ACT401	99	102	3	0.036	
ACT402	108	111	3	0.065	
ACT403	45	48	3	1.55	Tomorrow
ACT404	87	90	3	0.012	Tomorrow
ACT405	57	60	3	0.104	
ACT413	69	72	3	0.05	Tomorrow
ACT415	56	57	1	2.87	Tomorrow
ACT417	Abandoned				
ACT419	75	78	3	0.054	Tomorrow
ACT421	108	111	3	0.058	
ACT423	83	84	1	0.055	
ACT425	81	84	3	0.386	
ACT427	69	72	3	0.118	
ACT428	75	78	3	0.084	
ACT429	75	78	3	0.059	
ACT430	66	69	3	0.092	
ACT431	54	57	3	0.015	
ACT437	48	51	3	0.006	
ACT438	102	105	3	0.016	
ACT439	54	57	3	0.058	
ACT440	63	66	3	0.02	
ACT441	66	69	3	0.022	
ACT442	Abandoned				
ACT443	105	108	3	0.024	
ACT444	102	105	3	5.25	Macnaughtan
ACT445	63	66	3	0.04	Tomorrow
ACT446	96	99	3	2.78	Tomorrow
ACT446	108	111	3	1.3	Macnaughtan
ACT447	51	54	3	0.007	Tomorrow
ACT448	Abandoned				
ACT449	51	54	3	0.527	Tomorrow
ACT450	96	99	3	0.127	Lawry
ACT451	54	57	3	0.039	Tomorrow
ACT452	Abandoned				
ACT453	75	78	3	0.092	Tomorrow
ACT454	99	102	3	0.009	
ACT455	99	102	3	0.164	Tomorrow
ACT456	84	87	3	0.074	Tomorrow
ACT457	75	78	3	0.671	Tomorrow

Hole	From	To	Interval	Au-TL43	Gold Zone
ACT458	78	81	3	2.1	Tomorrow
ACT459	63	66	3	0.053	Tomorrow
ACT460	93	96	3	0.046	Tomorrow
ACT461	60	63	3	0.918	Tomorrow
ACT461	72	81	9	0.41	Tomorrow
ACT462	Abandoned				

(\*one-metre uncomposited samples, otherwise 3m composites)

(Holes to which no zone is allocated either failed to reach basement or are positioned between zones)

**Table 3: Tomorrow North Drill Hole Locations**

Hole	Easting (GDA)	Northing (GDA)	RL	Total Depth	Dip	Mag Azimuth
ACT384	245701	5980237	105	135	-90	0
ACT386	246102	5980239	105	93	-90	0
ACT388	246020	5980235	105	156	-90	0
ACT391	245900	5980238	105	150	-90	0
ACT392	245798	5980230	105	144	-90	0
ACT394	245947	5978718	105	153	-90	0
ACT406	246048	5978717	105	129	-90	0
ACT407	245893	5977565	105	102	-90	0
ACT408	245990	5977565	105	99	-90	0
ACT409	246092	5977570	105	144	-90	0
ACT410	246190	5977573	105	114	-90	0
ACT411	246293	5977575	105	126	-90	0
ACT412	245803	5977565	105	108	-90	0
ACT414	245695	5977590	105	123	-90	0
ACT416	246563	5975448	105	120	-70	261
ACT418	246647	5975451	105	111	-70	261
ACT420	246750	5975448	105	114	-70	261
ACT422	246851	5975449	105	105	-70	261
ACT424	245850	5974895	105	108	-70	261
ACT426	245949	5974898	105	126	-70	261
ACT432	246051	5974897	105	96	-70	261
ACT433	246150	5974930	105	118	-70	261
ACT434	246249	5974905	105	117	-70	261
ACT435	246358	5974910	105	93	-70	261
ACT436	246049	5974849	105	69	-70	261

**Table 4: Tomorrow North Assay Results (three-metre composited samples)**

<b>HOLE_ID</b>	<b>FROM</b>	<b>TO</b>	<b>Interval</b>	<b>Gold (Au-TL43) ppm</b>
ACT384	99	102	3	0.244
ACT386	Abandoned			
ACT388	134	135	1	0.111
ACT391	141	144	3	0.003
ACT392	141	144	3	0.048
ACT394	141	144	3	0.003
ACT396	Abandoned			
ACT406	Assay in prog			
ACT407	Assay in prog			
ACT408	Assay in prog			
ACT409	141	144	3	0.022
ACT410	93	96	3	0.004
ACT411	99	102	3	0.007
ACT412	99	102	3	0.093
ACT414	90	93	3	0.008
ACT416	84	87	3	0.015
ACT418	59	60	1	0.002
ACT420	102	105	3	0.032
ACT422	75	78	3	0.024
ACT424	77	78	1	0.069
ACT426	90	93	3	0.08
ACT432	Abandoned			
ACT433	117	118	1	0.015
ACT434	66	69	3	0.011
ACT435	57	60	3	0.004
ACT436	Abandoned			

JORC 2012 Edition, Table 1 Checklist: Aircore Drilling

Aircore Sampling Techniques and Data	
Criteria	Explanation
<ul style="list-style-type: none"> <li>• Sampling techniques</li> </ul>	<ul style="list-style-type: none"> <li>• Samples collected at cyclone at one-metre intervals</li> <li>• Cover sequence samples collected nominally from 6m above basement in individual numbered plastic bags ; basement material samples collected in individual numbered plastic bags; chip trays collected by hand from cyclone and bags at 1m intervals for full length of hole (uncomposited)</li> <li>• Assay laboratory samples collected by hand from bags into calico sample bags to a mass of &lt;3kg (composited to three-metre intervals corresponding with drill rods).</li> <li>• Cover sequence is understood to potentially contain alluvial gold immediately above the basement, and thus such cover samples are submitted for assay.</li> </ul>
<ul style="list-style-type: none"> <li>• Drilling techniques</li> </ul>	<ul style="list-style-type: none"> <li>• Three-inch diameter AC blade drill bit; three-metre RC drill rods; truck-mounted drill rig; 300psi 700cfm compressor and 350psi 1100cfm auxiliary compressor</li> <li>• All holes are uncased</li> <li>• Penetration into basement to depth of bit refusal against quartz or fresh rock.</li> </ul>
<ul style="list-style-type: none"> <li>• Drill sample recovery</li> </ul>	<ul style="list-style-type: none"> <li>• AC drilling provides a high variability in sample recovery, due to low pressures of equipment and common groundwater effects.</li> <li>• Sample water content assessed by rig geologist as being dry/moist/wet</li> <li>• Calico bag masses recorded by commercial laboratory</li> <li>• Geological control is maintained at the drill site at all times, to ensure drilling and sampling standards maintained.</li> </ul>
<ul style="list-style-type: none"> <li>• Logging</li> </ul>	<ul style="list-style-type: none"> <li>• 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.</li> <li>• Logging aspects are qualitative with exception of quartz vein content which is estimated semi-quantitatively</li> <li>• All logged intervals represent entire one-metre sample segregation intervals</li> </ul>

<b>Aircore Sampling Techniques and Data</b>	
<b>Criteria</b>	<b>Explanation</b>
<ul style="list-style-type: none"> <li>• Sub-sampling techniques and sample preparation</li> </ul>	<ul style="list-style-type: none"> <li>• Three metre samples selected (composited) by hand-grab at drill site when materials were dry, moist, or wet.</li> <li>• 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)</li> <li>• A Certified Reference Material (low-level gold standard) from OREAS is inserted in the sample series for each drill hole, resulting in a CRM density of &gt;1:20.</li> <li>• 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.</li> <li>•</li> </ul>
<ul style="list-style-type: none"> <li>• Quality of assay data and laboratory tests</li> </ul>	<ul style="list-style-type: none"> <li>• Gold assay determined by ICPMS via aqua regia digestion 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.</li> <li>• 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.</li> </ul>
<ul style="list-style-type: none"> <li>• Verification of sampling and assaying</li> </ul>	<ul style="list-style-type: none"> <li>• Data management is done in-house and has been performed by an experienced individual and not by several individuals.</li> <li>• There has been no verification of significant intersections by independent or alternative company personnel.</li> <li>• There has been no drill hole twinning to verify results.</li> <li>• Drill hole sampling and geological data are logged onto paper in preparation for database data entry.</li> <li>• There have been no adjustments to data as provided by the commercial assay laboratory.</li> </ul>
<ul style="list-style-type: none"> <li>• Location of data points</li> </ul>	<ul style="list-style-type: none"> <li>• Drill hole collars are surveyed by 12-channel GPS to MGA94 Zone 55 and AHD estimated from terrain model created from publicly available land survey data</li> <li>• Collar locations to within an estimated precision of 5m at worst.</li> <li>• No drill holes were downhole surveyed, as such holes are assumed to be angled at the specified dip and azimuth</li> </ul>

<b>Aircore Sampling Techniques and Data</b>	
<b>Criteria</b>	<b>Explanation</b>
<ul style="list-style-type: none"> <li>• Data spacing and distribution</li> </ul>	<ul style="list-style-type: none"> <li>• Air core drilling was completed within open farmland providing               <ul style="list-style-type: none"> <li>a) in the southern program, traverses generally 100-200m apart with hole spacings from 25-50 metre centres on the traverse; and</li> <li>b) in the northern program, traverses 1-2 kilometre apart with hole spacings at 100 metre centres along the traverse</li> </ul> </li> <li>• One-metre 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 to reflect continuously sampled zones of significant anomalism for gold.</li> </ul>
<ul style="list-style-type: none"> <li>• Orientation of data in relation to geological structure</li> </ul>	<ul style="list-style-type: none"> <li>• Drill hole 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. Most holes are angled 70 degrees to the grid west to achieve penetration across the prospective eastern limbs and fold axes of the anticlines but where spacings are wide or desired collar positions unavailable due to farm infrastructure, some are drilled vertically (details recorded in tables 1 and 3).</li> </ul>
<ul style="list-style-type: none"> <li>• Sample security</li> </ul>	<ul style="list-style-type: none"> <li>• All samples are controlled by the responsible geologist and stored in a secured facility prior to despatch to laboratory.</li> <li>• Samples are plastic wrapped on pallets and transported directly to laboratory by a commercial transportation contractor with chain-of-custody protocols in place.</li> <li>• Sample number receipt information from laboratory is cross-referenced and rationalised against sample number dispatch information.</li> </ul>
<ul style="list-style-type: none"> <li>• Audits or reviews</li> </ul>	<ul style="list-style-type: none"> <li>• 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 so as to reduce costs and timelines for reporting. Catalyst Metals Limited currently reserves this process for release of Mineral Resource and Ore Reserve estimates.</li> </ul>

<b>Reporting of Exploration Results Criteria</b>	<b>Explanation</b>
Mineral tenement and land tenure status	<ul style="list-style-type: none"> <li>The Tandarra gold prospect is located within RL006660 (51% Catalyst Metals Ltd and 49% Navarre Minerals Ltd situated 45 km north of Bendigo</li> </ul>
Exploration done by other parties	<ul style="list-style-type: none"> <li>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.</li> </ul>
Geology	<ul style="list-style-type: none"> <li>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 (Figures 2 and 3), occur in a structural zone of folds and faults which parallel the Whitelaw Fault (Figure 2). The features tested are extensions of known Au-As mineralised trends defined by earlier exploration drilling.</li> </ul>
Drill hole Information	<ul style="list-style-type: none"> <li>Appendix 1 Table 1 &amp; 3: Collar location coordinates, downhole depths, azimuths, declinations.</li> <li>Appendix 1, Tables 2 &amp; 4: Downhole intervals of reported gold grades. Holes without significant gold grades will be quantified with their maximum downhole gold grades</li> </ul>
Data aggregation methods	<ul style="list-style-type: none"> <li>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.</li> <li>No top-cutting applied to assay data.</li> <li>Zones of significance identified as those with assays in excess of 0.5g/t Au (with internal dilution of two consecutive assays or less) and/or in excess of 50ppm As.</li> <li>Reported zones are continuous, with no sample or assay gaps.</li> <li>Holes without zones of significance are tabulated detailing the greatest assay value achieved.</li> </ul>
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> </ul>
Diagrams	<ul style="list-style-type: none"> <li>Figure 1 shows the position of the Tandarra Project.</li> </ul>
Balanced reporting	<ul style="list-style-type: none"> <li>All drilling inclusive of holes which did not contain significant intersections are included in Tables 2 &amp; 4</li> </ul>
Other substantive exploration data	<ul style="list-style-type: none"> <li>No other exploration results that have not previously been reported, are material to this report.</li> </ul>
Further work	<ul style="list-style-type: none"> <li>Further aircore drilling is warranted to infill and extend the gold zones delineated at Tomorrow South, Macnaughtans, and the new Lawry zone east of the Tomorrow trend. Reverse Circulation and Diamond Drilling would follow to test the mineralisation at depth subject to ongoing results.</li> </ul>