

## TANDARRA GOLD PROJECT, VICTORIA

# Gold grades of up to 831g/t at Lawry Prospect, Tandarra

First Diamond drill hole testing Lawry Prospect intersects 12.9m @ 33.1 g/t gold

### Key Points

- A single diamond drill hole (TND007) has been completed as follow-up to significant broad zones of gold mineralisation returned in earlier reconnaissance air core drilling
- Hole TND007 returned an outstanding gold intersection, including:
  - 12.9m @ 33.1g/t Au from 66.4m, including 0.5m @ 831g/t
  - 1.0m @ 2.5g/t Au from 153.5m
  - 1.0m @ 1.2g/t Au from 173.4m
  - 1.0m @ 1.3g/t Au from 226.6m
- The diamond drill hole tested strong mineralisation returned from previous wide-spaced reconnaissance air core drilling at the Lawry Prospect, including:
  - 20m @ 1.5 g/t gold from 56m in ACT318
  - 1m @ 10.5 g/t gold from 86m in ACT318
  - 9m @ 2.0 g/t gold from 57m in TNA017
  - 2m @ 10.3 g/t gold from 102m in TNA017 (as reported in ASX Announcement 15 April 2021)

Catalyst Metals Limited (**ASX: CYL**) (Catalyst) and Navarre Minerals Limited (**ASX: NML**) (Navarre) are pleased to announce continued strong drilling results at the Tandarra Gold Project in Victoria.

The Lawry prospect lies on the Reynolds trend, a lightly explored structure located about 250m east of the main Tomorrow trend, which is the most advanced prospect at Tandarra.

The recent diamond drilling results at the Lawry prospect have shown that the Reynolds trend is also well mineralised and justifies an infill drilling programme next field season.

**Technical Director, Bruce Kay said:** *“The extremely high grade gold intersection at shallow depth on the Lawry prospect means that there are now three parallel zones of gold mineralisation with high grades at the Tandarra Gold Project. This gold distribution is similar to that mined at the historic Bendigo Goldfield which produced 22 million ounces of gold”.*

## DRILLING UPDATE

### Lawry Prospect (Tandarra Joint Venture - Catalyst 51%)

The Tandarra Gold Project is a joint venture between Catalyst (51%) and Navarre (49%) situated along the Whitelaw Gold Corridor, which is considered to be a major structural control of gold mineralisation north of Bendigo.

In Victoria, Catalyst manages the entire Whitelaw Gold Belt and has interests in thirteen Exploration Licences and two Retention Licences which extend for 75 kilometres along the Whitelaw and Tandarra Faults north of Bendigo and in other areas north of the Fosterville and Inglewood gold fields (Figure 1).

Diamond drillhole TND007 has been completed at the Lawry gold prospect at Tandarra with the objective of confirming broad zones of gold mineralisation identified by air core drilling completed in 2020 and 2021.

TND007 was designed to test the high-grade discovery hole ACT378 which was reported to the ASX on 30 June 2020 and 13 October 2020. ACT378 returned significant intercepts of 20m @ 1.5 g/t Au and 1m @ 10.5 g/t Au (end-of-hole).

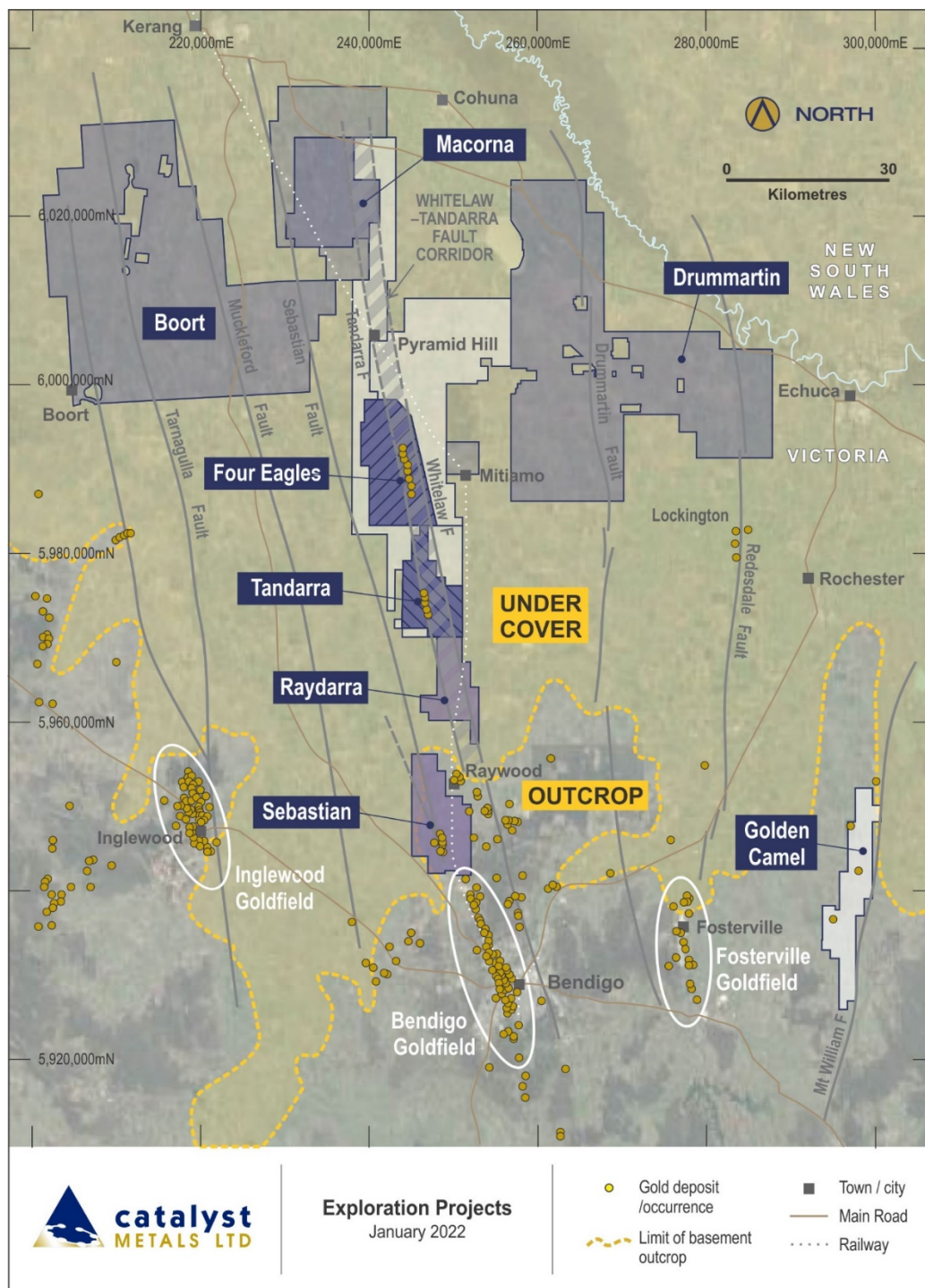
The diamond hole intersected an 8m zone of mineralised quartz breccia within a massive shale unit from 69m, returning **12.9m @ 33.1g/t Au** from 66.4m.

The breccia zone is oxidised and broken, with several sections of core loss in fault pug zones that could well contain further mineralisation.

The Lawry prospect lies in grazing paddocks which will be too wet for any infill drilling this winter.

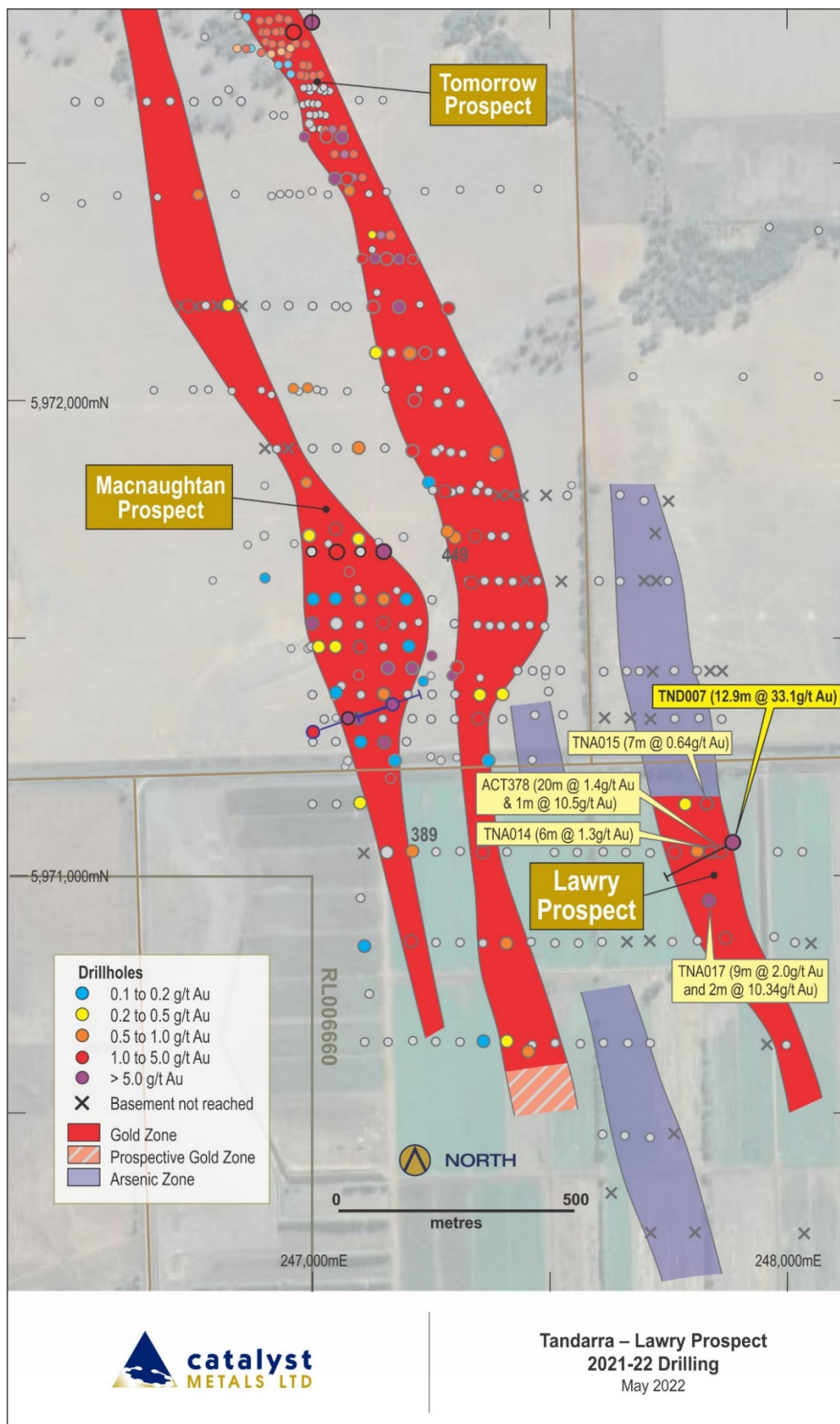
BLEG re-assays of the pulps have been ordered for significant intercepts in TND007 – the large sample volume may even out the nugget effect of coarse gold– results awaited.

Full location data on the diamond drill hole is shown in Appendix 1, and a Summary of Sampling Techniques and Reporting of Exploration Results according to the JORC Code 2012 Edition are also tabulated. Maximum gold values, which were carried out by aqua regia and ICPMS on 25-gram samples, are tabulated in Appendix 1 for the drill hole.

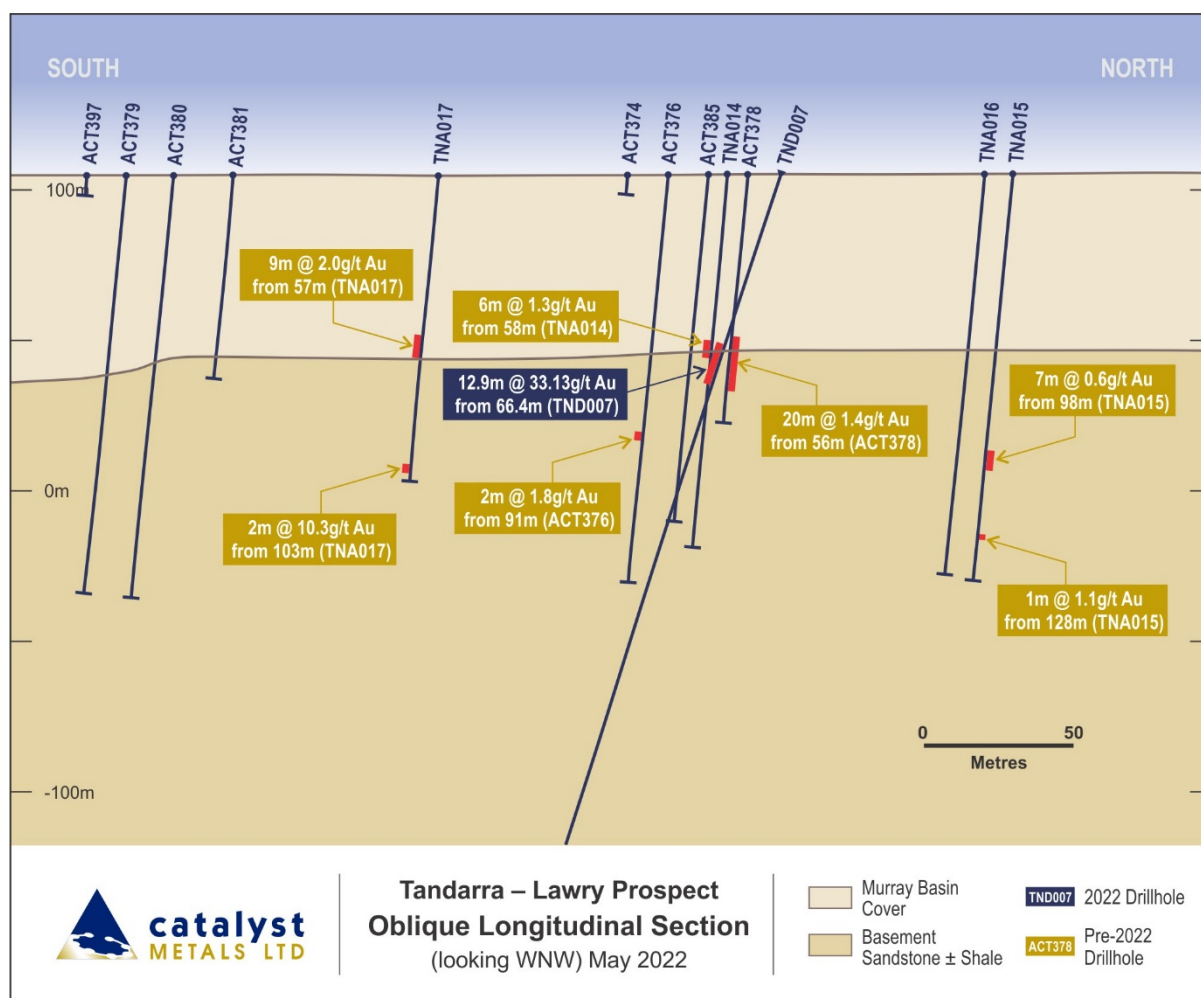


**Figure 1: Catalyst managed tenements in Victoria showing location of the Tandarra Gold Project**





**Figure 2: Location plan of Lawry prospect and significant drilling results**



**Figure 3: Lawry prospect – Oblique longitudinal section**

This announcement has been approved for release by the Board of Directors of Catalyst Metals Limited.

**For further information contact:**

John McKinstry  
CEO

Bruce Kay  
Technical Director

James Champion de Crespigny  
Director

**Competent person's statement**

*The information in this report that relates to exploration results is based on information compiled by Bendigo geological staff and reviewed 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.*

## APPENDIX 1: TANDARRA DRILLHOLE DATA

**Table 1a: Lawry prospect diamond drill hole collars**

Hole	Easting	Northing	Elevation	Depth	Dip	Azimuth (grid)
TND007	247868	5971059	106	324.5	--60	250

**Table 1b: Tandarra diamond drill assay results using aqua regia ALS Code Au-OG43 (25g aliquot). Intersections greater than 0.5g/t Au shown or maximum gold value in each hole drilled**

Hole	From	To	Metres	Au (ppm)
TND007	61.9	62.8	0.9	1.76
<b>TND007</b>	<b>66.4</b>	<b>79.3</b>	<b>12.9</b>	<b>33.13</b>
TND007	122.8	124.4	1.6	0.5
TND007	153.5	154.5	1	2.54
TND007	158.5	159.2	0.7	0.51
TND007	173.4	174.4	1	1.22
TND007	226.6	227.6	1	1.32



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

Diamond Core Sampling Techniques and Data Criteria	Explanation
Sampling techniques	<ul style="list-style-type: none"> <li>• All basement material collected in commercially available diamond core trays. The cover alluvium is not the subject of resource development and is not sampled.</li> <li>• Diamond core is cleaned and marked metre-by-metre</li> <li>• The geologist determines which intervals are to be sampled in consultation with criteria such as quartz vein development, sulphide occurrence, and visible gold occurrence.</li> <li>• Samples are selected to reflect lithological, structural, and mineralisation boundaries and reflect drill core intervals ranging from 0.2m to 1.0m. The selected intervals for sampling are cut with a diamond-impregnated saw, with half being collected in a calico bag for laboratory submission, the remaining half being transferred back to the source core tray for storage.</li> </ul>
Drilling techniques	<ul style="list-style-type: none"> <li>• Holes are initiated using 120mm blade drilling, with cuttings lifted by drilling mud to the base of cover. PVC casing is installed to preserve the collar condition for subsequent drilling.</li> <li>• Mud drilled precollars are achieved by a diamond drill rig.</li> <li>• At end-of-precollar depth, the rod string is removed from the hole and steel HWT or PQ casing is installed and shoed into the base-of-hole.</li> <li>• HQ triple tube barrel and HQ drill rods are installed to precollar depth. Beyond this depth the hole is progressed to final depth with DDH drilling techniques, generally employing three-metre barrel and rods. Where ground conditions are poor, 1.5-metre rods are employed to alleviate core loss at tube extraction.</li> </ul>
Drill sample recovery	<ul style="list-style-type: none"> <li>• Core runs are documented by the driller, and recoveries measured by the geologist to ensure recovery is known and strategies implemented to maximise recovery (target being above 90%).</li> <li>• Drillers are under instruction to monitor recovery and rectify core loss through adjusting drill rig operation.</li> <li>• All diamond core is drilled using triple tube equipment to assist in delivering acceptable core recovery.</li> </ul>
Logging	<ul style="list-style-type: none"> <li>• Diamond core is geologically logged for lithology, alteration, quartz veining and to a standard acceptable for subsequent interpretation for use in estimation.</li> <li>• Geological logging aspects are qualitative with exception of quartz vein content which is estimated semi-quantitatively</li> <li>• Drill core structural measurements are logged prior to cutting/sampling. Drill core orientations are performed on each core run, and where successful are applied to structural measurements to provide known orientations of structures. Where orientations are not successful, the S1 cleavage is exploited as a proxy to orientation; in which case the database is flagged as such.</li> </ul>
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> <li>• Lab submission samples collected as described above. No quarter coring is routinely required.</li> <li>• Samples dispatched to commercial assay laboratory (Catalyst have used ALS Pty Ltd exclusively); samples crushed, dried, and pulverised in entirety, with 25g – 30g aliquots selected for analysis (laboratory repeat splits historically demonstrate acceptable reproducibility and hence accuracy for this style of mineralisation)</li> </ul>

Diamond Core Sampling Techniques and Data Criteria	Explanation
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <li>• Gold assay determined by ICPMS via aqua regia digestion (ALS code Au-OG43). Experience has shown this method to be applicable for fine grained gold population of the mineralisation due to the completion of digestion. There is a technical constraint in that coarse-grained gold may not completely enter solution resulting in conservative assay.</li> <li>• For exploration along the Whitelaw Gold Belt (such as at Tandarra), anomalous runs of samples are re-assayed by a bulk leach method (BLEG) employing a 2kg aliquot.</li> <li>• Laboratory and client certified reference materials (3 x standards) are implemented every 20<sup>th</sup> sample. Performances outside 2 standard deviations as per specification are reviewed with the laboratory, and 3 standard deviations default to a re-assay in every instance.</li> </ul>
Verification of sampling and assaying	<ul style="list-style-type: none"> <li>• Data management procedures are in place. Data management has been outsourced to a specialist provider.</li> <li>• There has been no verification of significant intersections by independent nor alternative company personnel.</li> <li>• Drillhole sampling and geological data logged electronically and imported electronically into the master database.</li> <li>• There have been no adjustments to data as provided by the commercial assay laboratory.</li> </ul>
Location of data points	<ul style="list-style-type: none"> <li>• All drillhole location coordinates are measured using differential GPS to MGA94 Zone 55</li> <li>• Collar locations to within an estimated precision of 10mm horizontally and 20mm vertically.</li> <li>• All drillholes are downhole surveyed. Drilling orientation established prior to collaring with clinometer and compass.</li> </ul>
Data spacing and distribution	<ul style="list-style-type: none"> <li>• Diamond drillholes drilled at a nominal section spacing of approximately 100 metres. The diamond drillhole was targeted to intersect and twin prospective structural positions as seen in previous aircore drillholes, which are drilled on a 100m x 50m pattern. For the purpose of the reporting of exploration results, assays are aggregated to reflect continuously sampled zones of significant anomalism for gold.</li> </ul>
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> <li>• Drillhole sections are aligned approximately 90 degrees from the strike of mineralisation. The diamond hole was inclined 60 degrees to the west to test the eastern limb of the target anticline</li> </ul>
Sample security	<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 the laboratory.</li> <li>• Samples are transported directly to laboratory by a commercial transportation contractor with security in place.</li> <li>• Sample number receipt information from laboratory cross-referenced and rationalised against sample number dispatch information.</li> </ul>
Audits or reviews	<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 to reduce costs and timelines for reporting. Catalyst Metals Limited currently reserve this process for release of Mineral Resource and Ore Reserve statements.</li> </ul>

Reporting of Exploration Results Criteria	Explanation
Mineral tenement and land tenure status	<ul style="list-style-type: none"> <li>The Tandarra Gold Project is within RL006660 in the vicinity of Dingee, Victoria, 51% owned by Kite Operations Pty Ltd (a 100% owned subsidiary of Catalyst Metals Ltd) and 49% owned by Navarre Minerals Ltd</li> <li>RL006660 is valid and due for expiry on 02/11/2028</li> <li>Exploration activities were confined to free-hold farmland.</li> </ul>
Exploration done by other parties	<ul style="list-style-type: none"> <li>None in the area drilled</li> </ul>
Geology	<ul style="list-style-type: none"> <li>Gold-arsenic bearing narrow veins in Ordovician sediments in the vicinity of a district-scale anticlines.</li> <li>Deposits assessed as being northern extension of Bendigo Goldfield, with potential for post-mineralisation influence/redistribution by proximal granitic intrusion.</li> <li>There is potential for some supergene gold enrichment in paleo-weathering profile.</li> </ul>
Drillhole Information	<ul style="list-style-type: none"> <li>Appendix 1, Table 1a: Collar location coordinates, downhole depths, azimuths, declinations</li> <li>Appendix 1, Table 1b: Downhole intervals of resource, gold grade of intervals</li> </ul>
Data aggregation methods	<ul style="list-style-type: none"> <li>No top-cutting applied to assay data</li> <li>Zones of significance identified as those with assays in excess of 0.5g/t and internal dilution of three consecutive metres or less.</li> <li>Reported zones are continuous, with no sample or assay gaps.</li> </ul>
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> <li>The strike of mineralisation is demonstrated to be generally aligned NNW (340 degrees MGA94 grid).</li> <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. Au lodes plunge gently to the south and north. Major controlling shears are predominantly moderately to steeply west-dipping.</li> <li>The Diamond drillhole was oriented with a dip to the west to test the prospective east-dipping limb of the anticlinal structure</li> <li>Due to the complexity of slate belt gold mineralisation, 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 3 shows the long sections of drillhole intersections with mineralisation at Lawry prospect</li> </ul>
Balanced reporting	<ul style="list-style-type: none"> <li>Table 1b shows all drillholes including those that did not demonstrate significant gold intercepts.</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>Infill and extension RC and/or diamond drilling to test the Lawry trend</li> </ul>