ASX ANNOUNCEMENT **15 APRIL 2021**

HIGH GRADE ZONES WITH VISIBLE GOLD AT THE TANDARRA GOLD PROJECT

- **First two diamond drillholes at Macnaughtan prospect intersect visible gold and grades of up to 412 grams per tonne gold.**
- **Macnaughtan prospect air-core drilling confirms multiple gold bearing reefs over a one-kilometre strike extent, with best intercepts of 1m @ 18.65 g/t Au and 1m @ 9.37 g/t Au.**
- **At the nearby Lawry prospect, infill air-core drilling reveals significant gold grades across three holes close to the initial discovery hole, including 6m @ 3.16 g/t Au and 2m @ 16.33 g/t Au.**
- **An eight-hole diamond and reverse circulation (RC) drilling campaign at the nearby Tomorrow prospect is in progress.**
- **All three prospects form part of the Tandarra Gold Joint Venture between Navarre Minerals and Catalyst Metals, in the Central Victorian goldfields.**

Catalyst Metals Limited (**Catalyst**) (ASX:**CYL**) and Navarre Minerals Limited (**Navarre**) (ASX:**NML**) are pleased to announce encouraging interim results from a **50 hole, 5741 m** aircore drilling program on the Macnaughtan and Lawry prospects and a two-hole diamond drilling programme at Macnaughtan.

All drilling programs are located within the Tandarra Retention Licence RL006660, located 40km north of the historical 22Moz Bendigo Goldfield in Victoria (Figures 1 and 2). RL006660 is owned in joint venture (JV) by Catalyst (51%) and Navarre (49%), with Catalyst as manager of the JV.

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 the historical 22Moz Bendigo goldfield, extending northwards to the Murray River, concealed beneath a blanket of younger, post-mineralisation sediments of the Murray Basin (Figure 1).

MACNAUGHTAN PROSPECT:

Air core drilling of the Macnaughtan trend over 1km strike length confirmed multiple gold bearing quartz reefs. Significant results include:

- **1m @ 18.65 g/t Au from 70m in TNA039**
- **1m @ 9.37 g/t Au from 75m in TNA032**
- **4m @ 1.6 g/t Au from 89m in TNA038**
- **11m @ 0.91 g/t Au from 71m in TNA044 and**
- **5m @ 0.72 g/t Au from 57m in TNA044**
- **3m @ 0.71 g/t Au from 55m in TNA023**

Two diamond drill holes, testing beneath a shallow air core drillhole that assayed 13m @ 7.8 g/t Au (ACT464), intercepted a west-dipping fault zone of more than 10m true thickness containing extensive quartz veining with visible gold noted in both holes. This structure returned intercepts of:

- **2.45m @ 54.81 g/t Au from 230.7m,**
  (including 0.32m @ 412 g/t Au from 230.7m).
- **1m @ 3.52 g/t Au from 261m**

Visible gold observed in the two diamond drillholes is shown on plates 1 and 2.

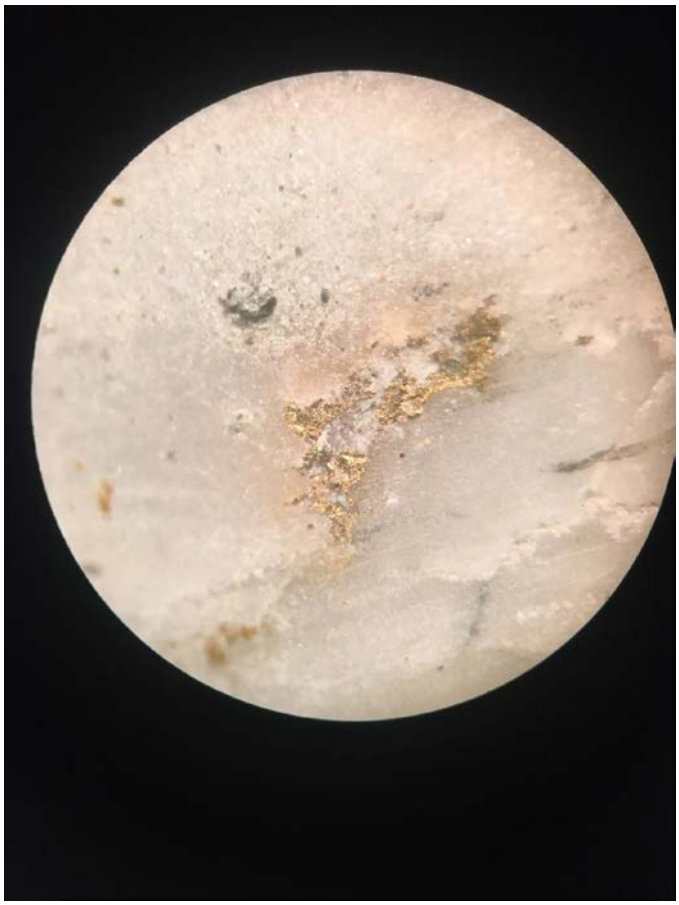

Plate 1: Visible gold in diamond drill hole TND001 at 261.6 metres at Macnaughtan Prospect. Field of view 5mm (40x).

Plate 2: Visible Gold in diamond drill hole TND002 at 230.6 metres at Macnaughtan Prospect. Field of view approx. 50mm.

LAWRY PROSPECT:

Infill air core drilling around the discovery hole ACT378 (31m @ 1.4 g/t Au) encountered significant gold zones in three holes located 50m to the west and 100m to the north and south:

- **6m @ 3.16 g/t Au from 57m**
- **2m @ 16.33 g/t Au from 102m**
- **6m @ 1.28 g/t Au from 58m**
- **4m @ 1.01 g/t Au from 98m**

TOMORROW PROSPECT:

An eight-hole program of diamond drilling and deep reverse circulation drilling is in progress, testing depth extensions of the Tomorrow zone for up to 500m below surface. Two diamond holes have been completed with significant quartz-sulphide fault zones intersected at depths of between 180m and 450m downhole. These newly discovered structures are interpreted to be fault repetitions which could represent upside potential for the Tomorrow gold system. Assays are pending.

Catalyst Technical Director, Mr Bruce Kay said:

"The southern extension of the Macnaughtan Line is showing good continuity of gold mineralisation indicated by wide-spaced reconnaissance air-core drilling programs and it is exciting that the first two diamond drill holes contained visible gold with grades up to 412g/t Au. The Lawry Zone has also been enhanced by recent air core drilling and awaits follow-up drilling,"

RESULTS IN DETAIL

MACNAUGHTAN PROSPECT AIR CORE DRILLING

This release covers the initial results of reconnaissance air core (AC) drilling programs conducted in the first quarter of 2021. The Macnaughtan line of gold mineralisation is scheduled for twelve drill traverses spaced 50 to 200 metres apart, over 1,000 metres of strike length (Figures 4 and 5). Assay results to hand confirm extensive gold bearing quartz reef development in the central area, with best results within a 400m long zone from approx 5971200N to 5971600N.

The current programme has closed the drill spacing to 50 x 50m centres in this central target area. The northernmost line at 5971580N encountered thick quartz veins in two consecutive holes, TNA043 and TNA044, 50m apart across strike. Due to the persistence of this trend a further line was drilled 100m further north, with results awaited.

- The mineralisation remains open to the south where the basement is deeper and increased thickness of sedimentary cover is beyond the capacity of the drill rig. The updated details of the full air core drilling program are shown in Appendix 2, Tables 2a and 2b. Main intersections to date include:
  - **1m @ 18.65 g/t Au from 70m in TNA039**
  - **1m @ 9.37 g/t Au from 75m in TNA032**
  - **4m @ 1.6 g/t Au from 89m in TNA038 including**
  - **1m @ 5.69 g/t Au from 89m**
  - **11m @ 0.91 g/t Au from 71m and**
  - **5m @ 0.72 g/t Au from 57m in TNA044**
  - **3m @ 0.65g/t Au from 90m in TNA043**
  - **3m @ 0.71 g/t Au from 55m in TNA023**
  - **1m @ 0.7 g/t Au from 64m in TNA024**

MACNAUGHTAN PROSPECT DIAMOND DRILLING

Two diamond holes tested a section of the Macnaughtan anticline below last years' intercept of 13m @ 7.8 g/t Au in AC hole ACT464. The first hole with an east azimuth investigated a stratigraphic section of the Macnaughtan anticline, penetrating the west limb, anticline axis, and the full east limb to the Macnaughtan syncline at depth. The second hole was drilled steeply west to test structures on the favourable east limb. Both holes intercepted a west-dipping fault zone on the eastern limb, greater than 10m true thickness, hosting extensive quartz veining with visible gold noted in both holes. This structure returned intercepts of:

- **2.45m @ 54.81 Au g/t from 230.7m in TND002, including**
- **0.32m @ 412 g/t Au from 230.7m.**
- **1m @ 7.7 g/t Au from 266m in TND002**
- **1m @ 3.52 g/t Au from 261m in TND001**

A cross section showing the air core and diamond drilling at Macnaughtan is presented as Figure 2

LAWRY ZONE

The current drilling programme centred on the high-grade discovery hole ACT378 as reported to the ASX on 30 June 2020 and 13 October 2020. Four holes were completed on a 100m x 50m pattern centred on ACT378 before the area became temporarily inaccessible due to flood irrigation.

Every hole returned Au grades of >0.2 g/t, notably TNA017, located 100m south of the discovery hole. Significant intercepts to date include:

- **6m @ 3.16 g/t Au from 57m and**
- **2m @ 16.33 g/t Au from 102m in TNA017**
- **6m @ 1.28 g/t Au from 58m and**
- **1m @ 0.65 g/t Au from 72m in TNA014**
- **2m @ 0.59 g/t Au from 72m and**
- **4m @ 1.01 g/t Au from 98m and**
- **1m @ 1.2 g/t Au from 128m and**
- **2m @ 0.75 g/t Au from 135m in TNA015**

The mineralisation apparently remains open to both the north and south (Figure 5).

2021 DRILLING PROGRAM COMPLETION

A further 45 AC holes for 5,000m is planned at Lawry and Macnaughtan south zones, however recent rains have delayed access and bought the farm seeding calendar forward, hence it is unlikely all holes will be completed this field season.

A further two diamond drill holes, and three deep reverse circulation holes remain to complete the 2021 program at the Tomorrow zone.

Results from all pending assays will be reported after the season's drilling activities have been finalised.

This announcement has been authorised for release by the Board of Directors of Catalyst Metals Limited and Navarre Minerals Limited.

- ENDS -

For further information contact:

Catalyst Metals Limited	Navarre Minerals Limited
Bruce Kay	Ian Holland
Technical Director	Managing Director
Telephone: +61 400 613 180	+61 3 5358 8625

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 Catalyst Metals Limited 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.

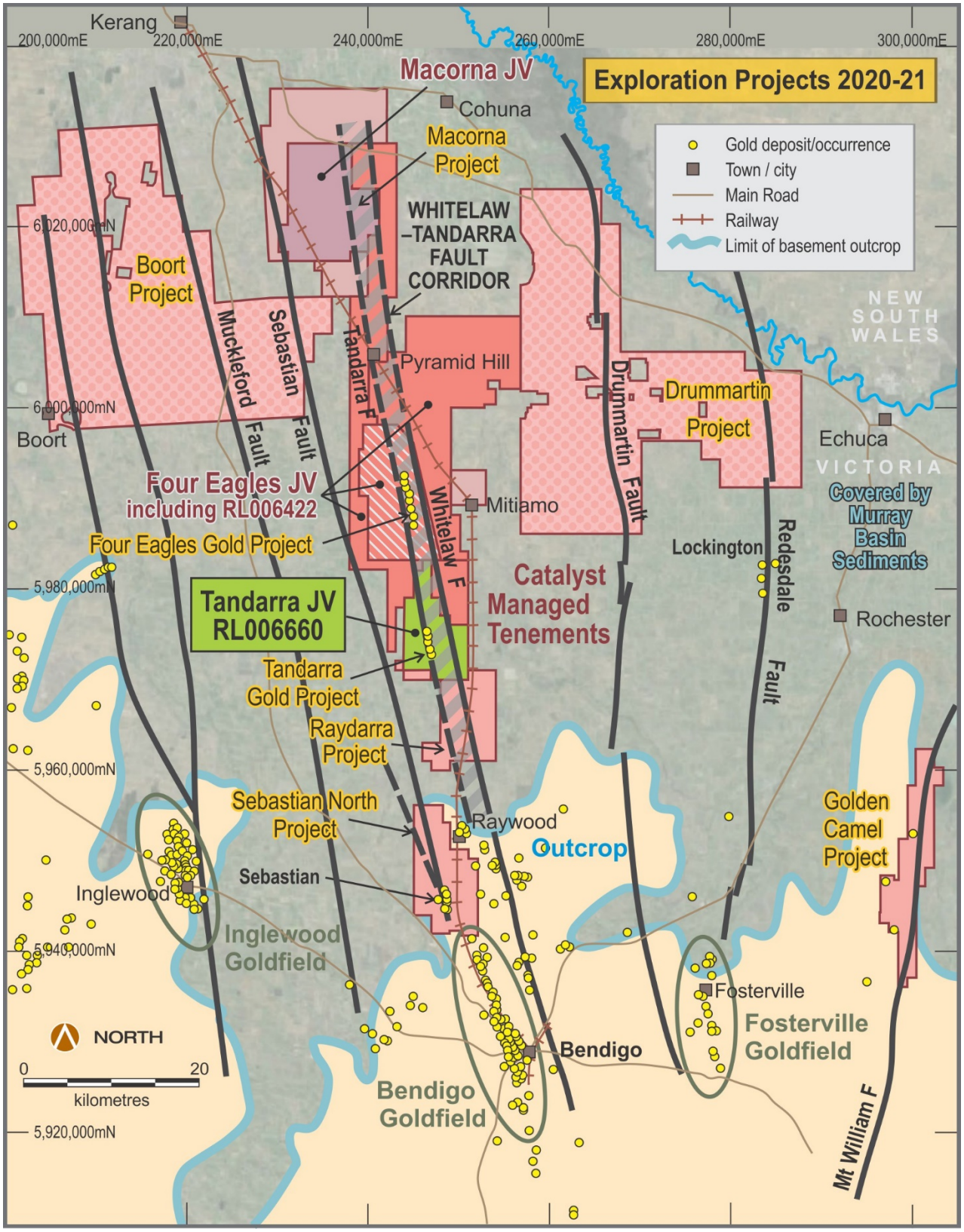

Figure 1: Whitelaw Belt showing the location of Tandarra Project RL006660

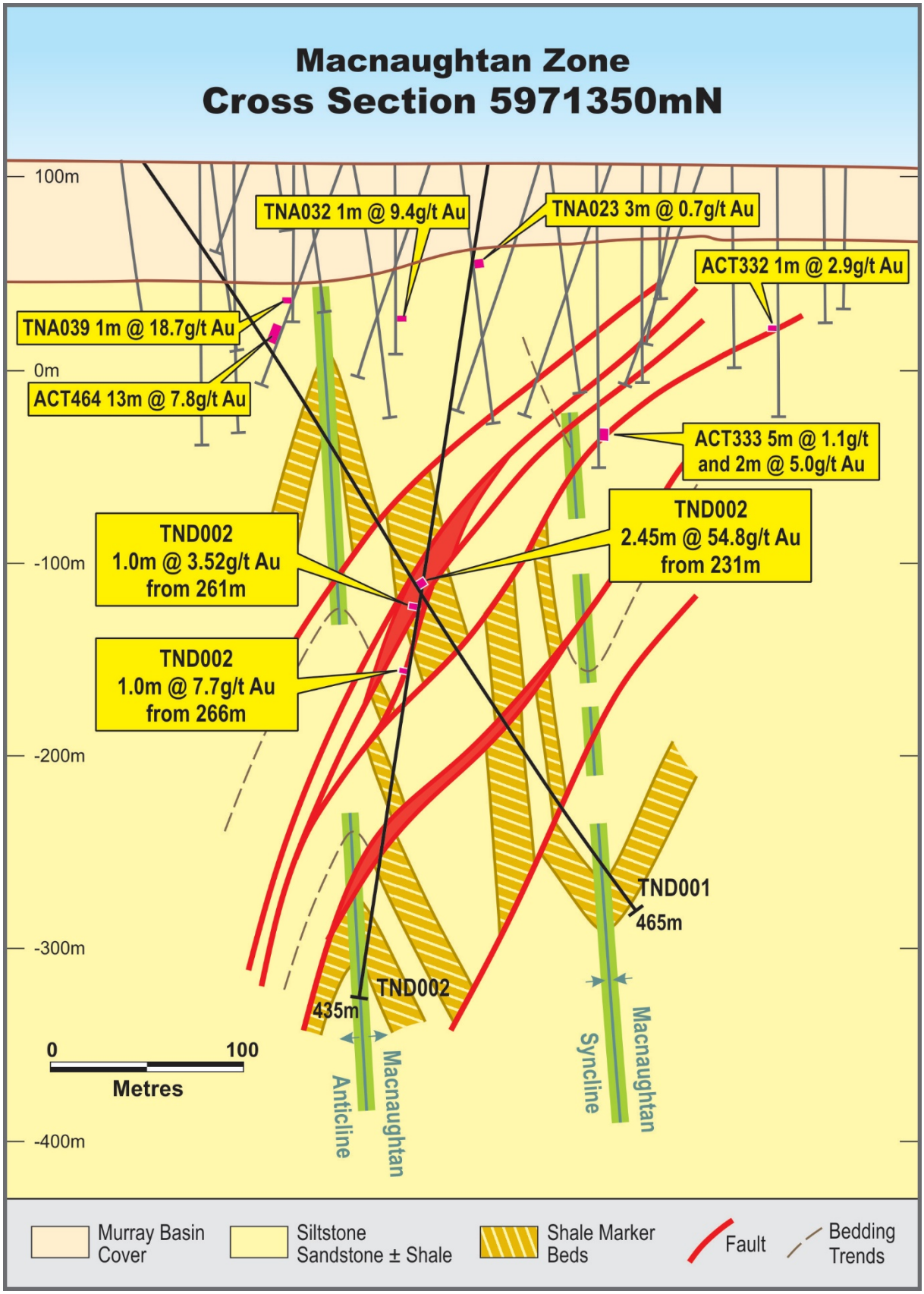

Figure 2: Macnaughtan Zone Cross Section 5971350N showing the locations of diamond drill holes TND001, 002 and significant intersections.

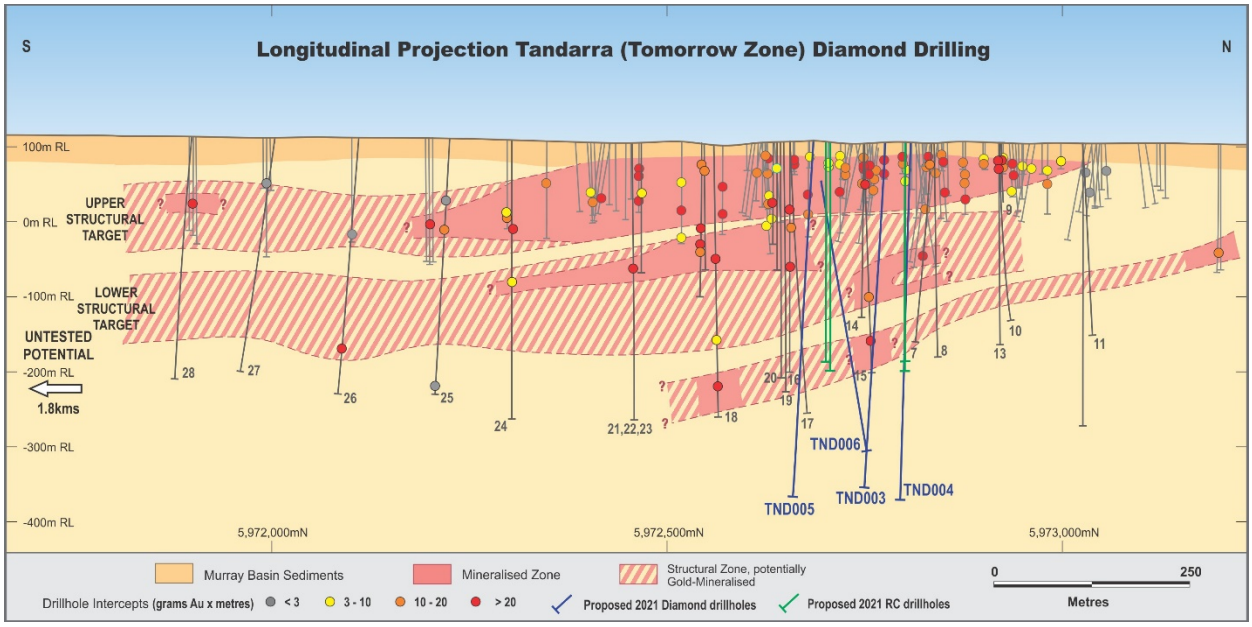

Figure 3: Tomorrow Zone Longitudinal Projection showing the locations of planned 2021 diamond and RC drill holes

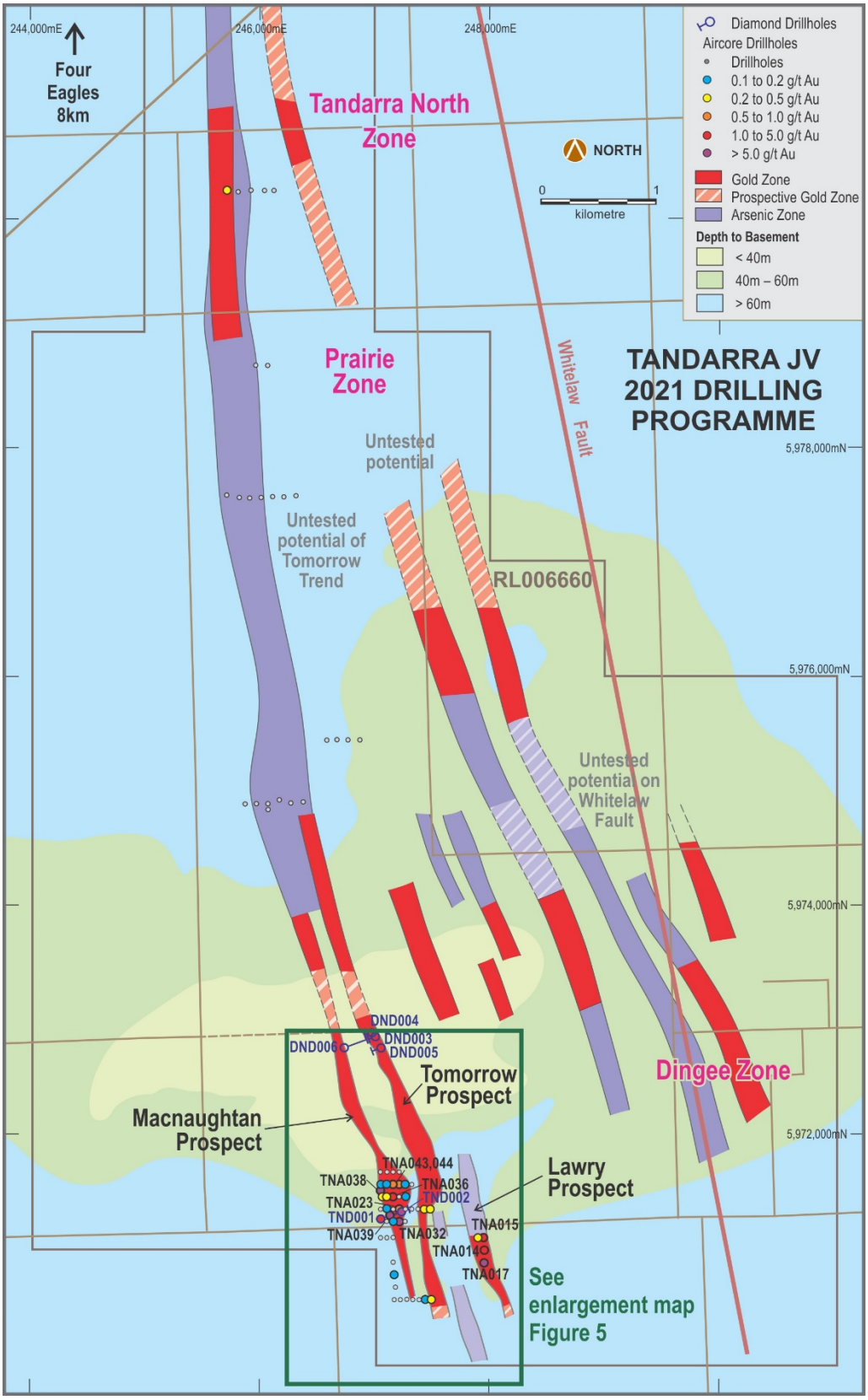

Figure 4: Drilling Plan of Tomorrow, Lawry and Macnaughtan gold-mineralised zones showing locations of 2021 air core and diamond drill holes

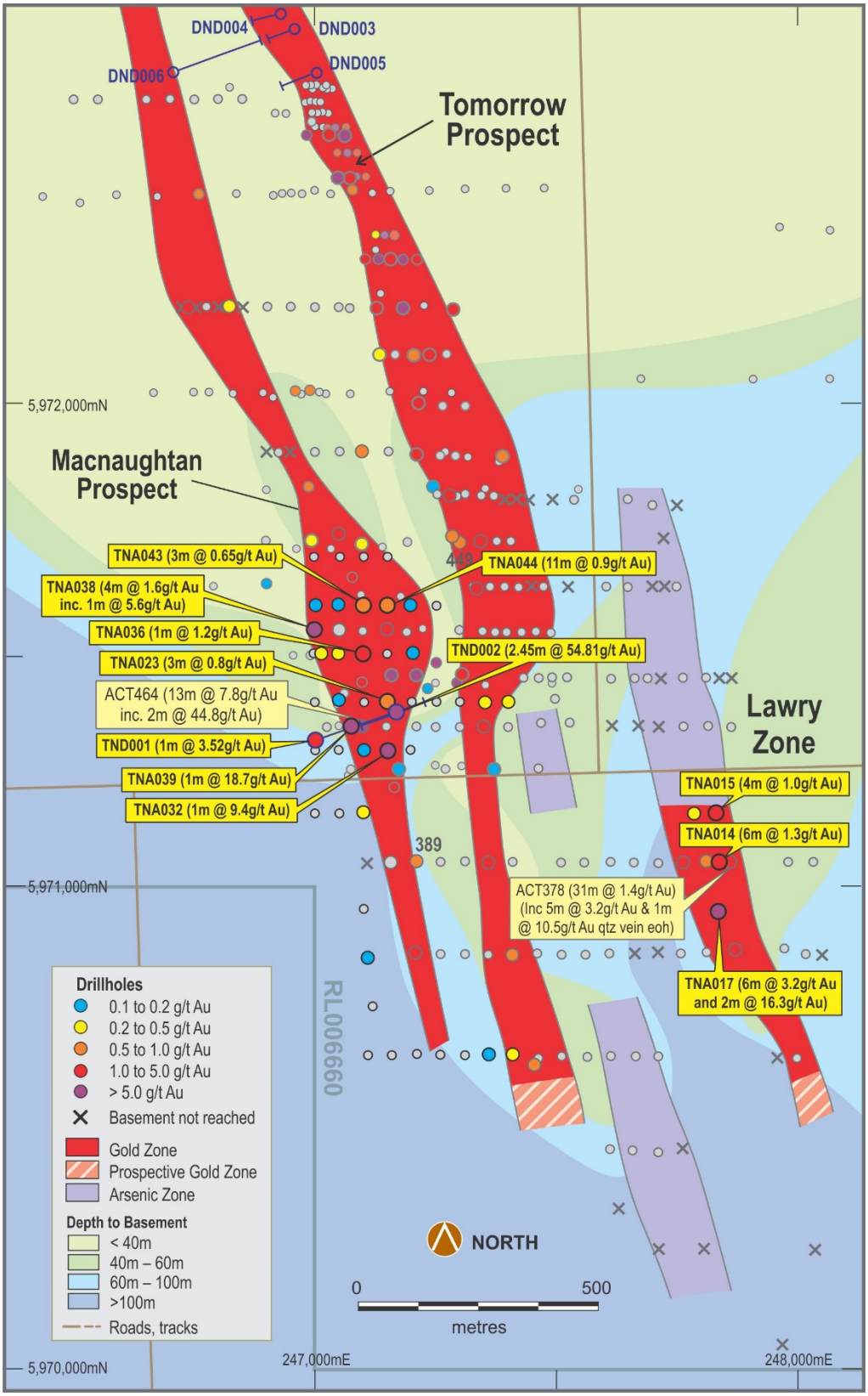

Figure 5: Macnaughtan, Tomorrow and Lawry Zones aircore & diamond drill plan showing significant 2021 results (yellow), gold-bearing and arsenic enriched zones and thickness of Murray Basin Sediment cover sequence

APPENDIX 1: DIAMOND DRILLING

Table 1a: Diamond Drill Hole Collars

HoleID	EastMGA	NorthMGA	ElevAHD	Azim Grid	Dip	Depth
TND001	247002	5971300	106	70	-54.72	464.8
TND002	247167	5971360	106	250	-82	438.5
TND003	246963	5972776	106	250	-80.4	465
TND004	246931	5972807	106	250	-84	471.6

Table 1b: Diamond Drill Hole Assay results >0.5 g/t cutoff

Prospect	HoleID	From	To	Metres	Au_g/t
Macnaughtan	TND001	261	262	1	3.52
Macnaughtan	TND002	230.7	233.15	2.45	54.81
Macnaughtan	TND002	266	267	1	7.71

JORC 2012 Edition, Table 1 Checklist: Diamond Drilling

Diamond Drill Sampling Techniques and Data Criteria	Explanation
Sampling techniques	• All basement material collected in commercially available diamond core trays. The cover alluvium is not the subject of resource development and is not sampled • Diamond core is cleaned and marked metre-by-metre • The geologist determines which metres are to be sampled in consultation with criteria such as quartz vein development, sulphide occurrence, and visible gold occurrence. • The selected one-metre 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
Drilling techniques	• Holes are initiated using 120mm blade drilling, with cuttings lifted by either air or drilling mud to the base of cover. PVC casing is installed to preserve the collar condition for subsequent drilling. • Pneumatic precollar drilling utilises a truck-mounted drill rig; 400psi 900cfm compressor and booster; auxiliary compressor where dictated by water in-flows. Mud drilled precollars are achieved by the diamond drill rig. • 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. • PQ3 triple tube barrel and PQ drill rods are installed to precollar depth. Beyond this depth the hole is progressed to final depth with DDH drilling techniques, generally employing a three-metre barrel and rods. Drilling swaps to HQ3 diameter once indurated, fresh basement is encountered. Where ground conditions are poor, 1.5-metre rods are employed to alleviate core loss at tube extraction.

Diamond Drill Sampling Techniques and Data Criteria	Explanation
Drill sample recovery	• 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 85%). • The driller is under instruction to monitor recovery and rectify core loss through adjusting drill rig operation. • All diamond core is drilled using triple tube equipment to assist in delivering acceptable core recovery
Logging	• Diamond core is geologically logged at intervals down to 5cm for lithology, alteration, quartz veining and to a standard acceptable for subsequent interpretation for use in estimation. • Geological logging aspects are qualitative with exception of quartz vein content which is estimated semi-quantitatively • 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.
Sub-sampling techniques and sample preparation	• Lab submission samples collected as described above. No quarter coring is required. • Samples dispatched to commercial assay laboratory (Catalyst have used ALS Pty Ltd exclusively); samples are crushed, dried, and pulverised in entirety, with 25g sample split for analysis (laboratory repeat splits historically demonstrate acceptable reproducibility and hence accuracy for this mineralisation)
Quality of assay data and laboratory tests	• Gold assay determined by ICPMS via aqua regia digestion (ALS code AuOG43). 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. • If the AR_ICPMS assays show significant Au intercepts, selected 1m lab pulps are re-assayed by bulk cyanide leach of >1Kg to minimise any nugget effect. • Laboratory and client certified reference materials (3 x standards) are implemented every 20th sample.

Diamond Drill Sampling Techniques and Data Criteria	Explanation
Verification of sampling and assaying	• Data management has been performed by an experienced individual and not by several individuals. • Apart from the BLEG resampling procedure on higher grades, there has been no verification of significant intersections by independent personnel or alternative laboratories • DDH drilling in 2020 was first-pass step-out drilling to the south of known mineralisation hence no holes were twinned for data verification. • Drillhole sampling and geological data is logged on hardcopy then imported electronically into the master database. • There have been no adjustments to data as provided by the commercial assay laboratory.
Location of data points	• All drillhole location coordinates are measured using differential GPS to MGA94 Zone 55, and AHD estimated from terrain model created from publicly-available land survey data • Collar locations measured to within an estimated precision of 10mm horizontally and 20mm vertically, using an independent Registered Surveyor. • All drillholes are downhole surveyed. Drilling orientation established prior to collaring with clinometer and compass.
Data spacing and distribution	• DDH drillholes drilled at a section spacing of approximately 100 metres. • DDH drillholes were targeted to intersect prospective structural positions on a steep west-dipping fault zone on the eastern limb of the Tomorrow anticline. • This spacing is not yet of a sufficient density to be included in the estimation of a resource. • For the purpose of the reporting of exploration results, assays are aggregated to reflect continuously sampled zones of significant anomalism for gold.
Orientation of data in relation to geological structure	• Diamond drillhole sections were aligned approximately 90 degrees from the strike of mineralisation, i.e. Azimuth Grid 250 degrees. Holes are inclined steeply to the west to provide cross-strike investigation of the eastern limb of the Tomorrow anticline and to determine the location of the axial plane.
Sample security	• All samples are controlled by the responsible geologist and stored in secured facility prior to despatch to the laboratory. • Samples are transported directly to laboratory by a commercial transportation contractor. • Sample number receipt information from laboratory cross-referenced and rationalised against sample number dispatch information.
Audits or reviews	• 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.

Reporting of Exploration Results Criteria	Explanation
Mineral tenement and land tenure status	• The Tandarra gold prospect is located within RL6660 (51% Catalyst Metals Ltd and 49% Navarre Minerals Ltd situated 45 km north of Bendigo (Figure 1)
Exploration done by other parties	• 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.
Geology	• 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.
Drill hole Information	• Appendix 1 Table 1a: Collar location coordinates, downhole depths, azimuths, declinations. Appendix 1, Table 1b. Downhole intervals of significant gold grades.
Data aggregation methods	• RC and DDH assay samples are collected at 1m intervals in the first instance. • No top-cutting applied to assay data. • Significant intersections in first-pass exploration are reported as those with assays in excess of 0.5g/t Au (with internal dilution of three consecutive assays or less). . • Reported zones are continuous, with no sample or assay gaps. • Holes without zones of significance are tabulated detailing the greatest assay value achieved.
Relationship between mineralisation widths and intercept lengths	• 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. • 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.
Diagrams	• Figure 1 shows the position of the Tandarra Project. • Figure 3 shows the diamond drill holes in longitudinal projection
Balanced reporting	• All drilling inclusive of holes which did not contain significant intersections are included in Tables 1a and 1b
Other substantive exploration data	• No other exploration results that have not previously been reported, are material to this report.
Further work	• Further drilling is warranted to test deep structural targets at Tomorrow, Macnaughtan and Lawry zones using diamond drilling or deep RC methods.

APPENDIX 2: AIR CORE DRILLING DATA

Table 2a: Air Core Drill Hole Collars

HoleID	Drill Type	EastMGA	NorthMGA	ElevAHD	Azim	Dip	Depth EOH	Basement Comment
TNA001	AC	247000	5971500	105	270	-70	147	Basement_Hit
TNA002	AC	247050	5971150	105	270	-70	150	Basement_Hit
TNA003	AC	247100	5971150	105	270	-70	150	Basement_Hit
TNA004	AC	247100	5970950	105	270	-70	147	Basement_Hit
TNA005	AC	247110	5970850	105	270	-70	135	Basement_Hit
TNA006	AC	247115	5970650	105	270	-70	156	Basement_Hit
TNA007	AC	247120	5970750	105	270	-70	147	Basement_Hit
TNA008	AC	247410	5970650	105	270	-70	120	Basement_Hit
TNA009	AC	247360	5970650	105	270	-70	144	Basement_Hit
TNA010	AC	247300	5970650	105	270	-70	123	Basement_Hit
TNA011	AC	247260	5970650	105	270	-70	132	Basement_Hit
TNA012	AC	247210	5970650	105	270	-70	162	Basement_Hit
TNA013	AC	247165	5970650	105	270	-70	128	Basement_Hit
TNA014	AC	247835	5971050	105	270	-70	131	Basement_Hit
TNA015	AC	247830	5971150	105	270	-70	144	Basement_Hit
TNA016	AC	247795	5971150	105	270	-70	141	Basement_Hit
TNA017	AC	247835	5970950	105	270	-70	109	Basement_Hit
TNA018	AC	247400	5971380	105	270	-70	88	Basement_Hit
TNA019	AC	247350	5971380	105	270	-70	81	Basement_Hit
TNA020	AC	247300	5971380	105	270	-70	104	Basement_Hit
TNA021	AC	247250	5971380	105	270	-70	112	Basement_Hit
TNA022	AC	247200	5971380	105	270	-70	125	Basement_Hit
TNA023	AC	247150	5971380	105	270	-70	152	Basement_Hit
TNA024	AC	247100	5971360	105	270	-70	138	Basement_Hit
TNA025	AC	247050	5971380	105	270	-70	98	Basement_Hit
TNA026	AC	247000	5971380	105	270	-70	110	Basement_Hit
TNA027	AC	247150	5971480	105	270	-70	83	Basement_Hit
TNA028	AC	247200	5971480	105	270	-70	44	Basement_Not_Hit
TNA029	AC	247000	5971280	105	270	-70	92	Basement_Hit
TNA030	AC	247050	5971280	105	270	-70	101	Basement_Hit
TNA031	AC	247100	5971280	105	270	-70	80	Basement_Hit
TNA032	AC	247150	5971280	105	-	-90	98	Basement_Hit
TNA033	AC	247200	5971280	105	-	-90	101	Basement_Hit
TNA034	AC	247000	5971480	105	-	-90	38	Basement_Not_Hit
TNA035	AC	247050	5971480	105	-	-90	96	Basement_Hit
TNA036	AC	247100	5971480	105	-	-90	95	Basement_Hit
TNA037	AC	247010	5971480	105	-	-90	98	Basement_Hit
TNA038	AC	247000	5971530	105	-	-90	104	Basement_Hit
TNA039	AC	247075	5971330	105	-	-90	72	Basement_Hit
TNA040	AC	247203	5971480	105	-	-90	109	Basement_Hit
TNA041	AC	247000	5971580	105	-	-90	101	Basement_Hit
TNA042	AC	247050	5971580	105	-	-90	110	Basement_Hit
TNA043	PLAN	247100	5971580	105	-	-90	105	Basement_Hit
TNA044	AC	247150	5971580	105	-	-90	137	Basement_Hit
TNA045	AC	247200	5971580	105	-	-90	110	Basement_Hit
TNA046	AC	247250	5971580	105	-	-90	122	Basement_Hit

Table 2b: Aircore Drill Hole Assay results

Significant intersections reported above 0.5 g/t average grade. Holes with no significant intersection are reported with maximum down hole assay.

Prospect	HoleID	From	To	Metres	Au_g/t
MacNaughton	TNA001	105	108	3	0.006
MacNaughton	TNA002	102	105	3	0.081
MacNaughton	TNA003	105	108	3	0.4
MacNaughton	TNA004	96	99	3	0.011
MacNaughton	TNA005	111	114	3	0.17
MacNaughton	TNA006	126	129	3	0.01
MacNaughton	TNA007	114	117	3	0.025
Tomorrow South	TNA008	66	69	3	0.36
Tomorrow South	TNA009	96	99	3	0.122
Tomorrow South	TNA010	102	105	3	0.08
Macnaughton	TNA011	102	105	3	0.082
Macnaughton	TNA012	117	120	3	0.021
Macnaughton	TNA013	111	114	3	0.014
Lawry	TNA014	58	64	6	1.28
Lawry	TNA014	72	73	1	0.65
Lawry	TNA015	72	74	2	0.59
Lawry	TNA015	98	102	4	1.01
Lawry	TNA015	128	129	1	1.2
Lawry	TNA015	135	137	2	0.75
Lawry	TNA016	69	72	3	0.32
Lawry	TNA017	57	63	6	3.16
Lawry	TNA017	102	104	2	16.33
Tomorrow South	TNA018	33	36	3	0.31
Tomorrow South	TNA019	42	45	3	0.32
Tomorrow South	TNA020	32	35	3	0.009
Tomorrow South	TNA021	32	35	3	0.029
MacNaughton South	TNA022	32	35	3	0.017
MacNaughton South	TNA023	55	58	3	0.71
MacNaughton South	TNA024	64	65	1	0.7
MacNaughton South	TNA025	38	41	3	0.183
MacNaughton South	TNA026	44	47	3	0.043
MacNaughton South	TNA027	44	47	3	0.014
MacNaughton South	TNA028				
MacNaughton South	TNA029	70	71	1	0.065
MacNaughton South	TNA030	62	63	1	0.096
MacNaughton South	TNA031	62	63	1	0.129
MacNaughton South	TNA032	75	76	1	9.37
MacNaughton South	TNA033	56	57	1	0.045
MacNaughton South	TNA034				
MacNaughton South	TNA035	59	60	1	0.348
MacNaughton South	TNA036	72	73	1	0.8
MacNaughton South	TNA036	87	88	1	1.22
MacNaughton South	TNA037	59	60	1	0.251
MacNaughton South	TNA038	79	80	1	0.57
MacNaughton South	TNA038	89	93	4	1.6
MacNaughton South	TNA039	70	71	1	18.65
MacNaughton South	TNA040	47	48	1	0.102
MacNaughton South	TNA041	62	63	1	0.181
Macnaughtan South	TNA042	59	60	1	0.154
MacNaughton South	TNA043	90	93	3	0.65
MacNaughton South	TNA044	57	62	5	0.72
MacNaughton South	TNA044	71	82	11	0.91
MacNaughton South	TNA045	56	57	1	0.093
Tomorrow South	TNA046	68	69	1	0.034

JORC 2012 Edition, Table 1 Checklist: Aircore Drilling

Air core Sampling Techniques and Data Criteria	Explanation
Sampling techniques	• Samples collected at cyclone at one-metre intervals • Sampling commences in Murray Basin cover sequence nominally from 6m above basement in individual numbered polyweave cyclone bags at 1m intervals. • Chip trays collected by hand from cyclone and bags at 1m intervals for full length of hole (uncomposited) • Assay laboratory samples collected by hand from cyclone bags into calico sample bags to a mass of <3kg (composited to three-metre intervals corresponding with drill rods). In areas of known mineralisation, samples are taken at 1m intervals, with no compositing. • 1 kg subsamples taken at 1m intervals in plastic bags from 0-6m and then from beginning of laboratory sampling to end of hole for in-house Niton XRF analysis • Cover sequence is understood to potentially contain alluvial gold immediately above the basement, and thus such cover samples are submitted for assay.
Drilling techniques	• Three-inch diameter AC blade drill bit; three-metre RC drill rods; truck-mounted drill rig; 300psi 700cfm compressor and 350psi 1000cfm auxiliary compressor • All holes are uncased • Penetration into basement to depth of bit refusal against quartz or fresh rock.
Drill sample recovery	• AC drilling provides a high variability in sample recovery, due to low pressures of equipment and common groundwater effects. • Sample water content assessed by rig geologist as being dry/moist/wet • Calico bag masses recorded by commercial laboratory • Geological control is maintained at the drill site at all times, to ensure drilling and sampling standards maintained.
Logging	• 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. • Logging aspects are qualitative with exception of quartz vein content which is estimated semi-quantitatively • All logged intervals represent entire one-metre sample segregation intervals

Air core Sampling Techniques and Data Criteria	Explanation
Sub-sampling techniques and sample preparation	• Three metre samples selected (composited) by hand-grab at drill site when materials were dry, moist, or wet. • 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) • A Certified Reference Material (low-level gold standard) from OREAS is inserted in the sample series for each drillhole, resulting in a CRM density of approx. 1:20. • 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.
Quality of assay data and laboratory tests	• Gold assay determined by ICPMS via aqua regia digestion, 25gm sample 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. Higher grade zones are generally assayed using ALS method OG43, also a 25gm aqua regia digest, but with a higher upper detection limit, and a lower detection limit of 10ppb. • 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.
Verification of sampling and assaying	• Data management is done in-house and has been performed by an experienced individual and not by several individuals. • Apart from ICPMS and BLEG resampling of 3m composite samples to 1m, there has been no verification of significant intersections by independent or alternative company personnel or alternative laboratories. • There has been no drillhole twinning to verify results. • Drillhole sampling and geological data are logged onto paper in preparation for database data entry. • There have been no adjustments to data as provided by the commercial assay laboratory.
Location of data points	• Drillhole collars are surveyed by 12-channel GPS to MGA94 Zone 55 and AHD estimated from terrain model created from publicly available land survey data • Collar locations to within an estimated precision of 5m at worst. • No drillholes were downhole surveyed, as such holes are assumed to be angled at the specified dip and azimuth

Air core Sampling Techniques and Data Criteria	Explanation
Data spacing and distribution	• AC drilling was completed within open farmland providing first-pass traverses generally 200m apart with hole spacings at 50 metre centres on the traverse. Infill lines in areas of interest are generally at 100m x 25-50m centres. • One-metre cyclone 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 at selected lower cut-offs to reflect continuously sampled zones of significant anomalism for gold.
Orientation of data in relation to geological structure	• AC drillhole 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. Holes are angled -70 degrees to the west to achieve penetration across the prospective eastern limbs and fold axes of the anticlines. In areas with wet cover sediments and difficult drilling conditions, some holes are drilled vertical to give a better chance of reaching basement.
Sample security	• All samples are controlled by the responsible geologist and stored in a secured facility prior to despatch to laboratory. • Samples are plastic wrapped on pallets and transported directly to laboratory by a commercial transportation contractor. • Sample number receipt information from laboratory is cross-referenced and rationalised against sample number dispatch information.
Audits or reviews	• 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.

Reporting of Exploration Results Criteria	Explanation
Mineral tenement and land tenure status	• The Tandarra gold prospect is located within RL6660 (51% Catalyst Metals Ltd and 49% Navarre Minerals Ltd situated 45 km north of Bendigo (Figure 1).
Exploration done by other parties	• 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.
Geology	• 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.
Drill hole Information	• Appendix 2 Table 2a: Collar location coordinates, downhole depths, azimuths, declinations. Appendix 2, Tables 2b: Downhole intervals of significant gold grades.
Data aggregation methods	• 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. • No top-cutting applied to assay data. • Significant intersections in first-pass exploration are reported as those with assays in excess of 0.2g/t Au (with internal dilution of two consecutive assays or less). Infill or higher-grade intercepts are reported at a lower cut-off of 0.5g/t including 2m of internal waste. • Reported zones are continuous, with no sample or assay gaps. • Holes without zones of significance are tabulated detailing the greatest assay value achieved.
Relationship between mineralisation widths and intercept lengths	• 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. • 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.
Diagrams	• Figure 1 shows the position of the Tandarra Project. • Figures 4 and 5 show the locations of the drilling programs and main intersections
Balanced reporting	• All drilling inclusive of holes which did not contain significant intersections are included in Tables 2a &2b
Other substantive exploration data	• No other exploration results that have not previously been reported, are material to this report.
Further work	• Further drilling is warranted to infill and extend the delineated gold zones where open along strike at Macnaughtan and Lawry trends by air core and reverse circulation drilling methods.