



ASX: CYL

Quarterly Activities Report

Quarter ended 30 June 2018

SUMMARY

- **Boyd's Dam Zone produces best gold intersection ever recorded at Four Eagles Gold Project**
 - 16m @ 63.0g/t Au (including 12m @ 84g/t Au) in FERC222
 - Highest assay ever recorded by Catalyst with one-metre interval of 810.0g/t Au
- **Twenty other RC holes at Boyd's Dam with strong gold intersections, including:**
 - 21m @ 5.5g/t Au
 - 10m @ 10.5g/t Au
 - 14m @ 10.1g/t Au
 - 5m @ 36.2g/t Au
 - 13m @ 8.5g/t Au
 - 8m @ 10.2g/t Au
- **Bulk leach confirmation assays still awaited**
- **Diamond drilling completed at Boyd's Dam and Hayanmi with logging and sampling in progress**
- **Navarre Minerals confirms Catalyst expenditure of \$3 million to earn 51% of Tandarra Gold Project**

INTRODUCTION AND OVERVIEW

The June 2018 Quarter has produced the best ever gold intersections recorded at the Four Eagles Gold Project for Catalyst Metals Limited ("Catalyst" or "the Company") with over twenty significant gold intersections obtained in RC drilling at the Boyd's Dam Prospect. The best of these is **a sixteen (16) metre interval averaging 63.0g/t Au including a one metre interval assaying 810.0g/t Au**. At the Tandarra Gold Project, the Company is pleased to report that it has spent the required expenditure commitment of \$3 million over a 4 year period to earn a 51% interest in the project and that Navarre Minerals has now confirmed that expenditure.

Catalyst has significant interests in seven exploration licences (EL's) and one retention licence (RL) covering the whole of the known Whitelaw Belt - an area of approximately 75 kilometres long, and 5-10 kilometres wide commencing immediately north of the outcropping Bendigo Goldfield (Figure 1). This is the structural zone thought to control the emplacement of the Bendigo gold deposits, and to extend in generally northerly direction in favourable Ordovician rocks beneath the covering veneer of younger Murray Basin sediments.

In particular, the Four Eagles and Tandarra Gold Projects (respectively about 55 kilometres and 40 kilometres north-north-west of Bendigo) contain gold discoveries similar in style to those at the historic Bendigo mines (Figure 1). In addition to these gold discoveries, this belt remains largely untested or at best sparsely tested and highly prospective for the discovery of new gold deposits of Bendigo and Fosterville styles.

Activity during the June 2018 Quarter was mainly focussed on the Four Eagles Gold Project where diamond drilling (Boyd's Dam and Hayanmi), RC drilling (Boyd's Dam) and air core drilling (Eagle 1 Gravity Target) were carried out. Diamond drilling at the Tandarra Gold Project continued with the completion of 2 further holes to test for possible repetitions of the Tomorrow Zone at depth.

FOUR EAGLES JOINT VENTURE (RL 6422, EL 5295, EL 5508) (CATALYST 50%)

Catalyst holds a 50% interest in the Four Eagles Gold Project, whilst Gold Exploration Victoria Pty Ltd (**GEV**) (a wholly-owned subsidiary of Hancock Prospecting Pty Ltd) earned a 50% interest by spending \$4.2 million on exploration. Under the terms of the joint venture, future exploration will continue to be managed by Catalyst and will be jointly funded by Catalyst and GEV.

The Four Eagles Gold Project covers an envelope of gold mineralisation about 6 kilometres long and 2.5 kilometres wide. Three prospects have produced high grade gold mineralisation (Hayanmi, Boyd's Dam and Discovery).

A Retention Licence (RL6422) for the Four Eagles Gold Project was granted and registered by the Victorian Department of Economic Development, Jobs, Transport and Resources (DEDJTR) during the March 2018 Quarter. The Retention Licence has a term of 10 years and provides the Company with security of tenure to conduct advanced drilling and assessment programmes aimed at progressing the project to resource estimation, scoping studies and possible feasibility and mining. The Retention Licence replaces Exploration Licence EL4525.

The 2018 drilling program continued at the Four Eagles Gold Project, involving multiple drill rigs and including the following elements (Figure 2):

- Infill reverse circulation (RC) drilling to better define shapes of gold mineralisation outlined in 2017 at Boyd's Dam Prospect, in support of resource estimation (program design of 5,000 metres).
- Diamond drilling (DD) targeting repeats of gold-bearing structures at depth below the known high-grade structures, as observed at Bendigo (program design of 2,700 metres; jointly funded by the Victorian Government TARGET co-funding scheme).
- Air core drilling (AC) to follow up the Eagle 1 gold discovery made by reconnaissance drilling of gravity geophysical targets in 2017 (program design of 2,000 metres).

When drilling was completed for the 2018 field season, 4,434 metres of RC drilling had been completed at Boyd's Dam, 1,620 metres of diamond drilling at Boyd's Dam and 1,901 metres of diamond drilling at Hayanmi. This does not include RC pre-collars for the diamond drilling totalling 354 metres. There was 2,427 metres of air core drilling completed on Eagle 1 where gold was intersected last year on a gravity target.

RC BLADE/HAMMER DRILLING: BOYD'S DAM

This programme involved the drilling of angled large diameter air core holes (RC Blade/Hammer) on the Boyd's Dam gold structure to provide a better understanding of the shapes of the gold mineralisation.

Boyd's Dam RC Blade/Hammer Drilling

37 RC holes were drilled over a 600-metre strike length of the Boyd's Dam Trend to test gold mineralisation down to a vertical depth of about 120 metres. The objective of the programme was to test the Boyd's Dam structure at a traverse spacing of about 25 metres in order to interpret the shape of the gold mineralisation. **Strong gold mineralisation (>20 gm/t Au or 'gram-metres') has been recorded in 23 holes where assays are available with a highest gram-metre value of 1,008 gram-metres in FERC222.**

Very high-grade gold intersections have now been recorded at Hayanmi, Boyd's Dam and Discovery Prospects but all are in the top 100 metres from surface and very little drilling has been done below. Significant intersections are listed below and are shown in plan view on Figure 3 and in longitudinal projection on Figure 4:

- **16.0m @ 63.0g/t Au including 12.0m @ 83.7g/t Au and 1.0 metre @ 810.0g/t Au from 42 metres (FERC222)**
- **14.0m @ 10.1g/t Au from 67 metres and 5.0m @ 36.2g/t Au from 96 metres in FERC203**
- **13.0m @ 8.5g/t Au from 84 metres in FERC205**
- **10.0m @ 10.5g/t Au from 68 metres in FERC199**
- **8.0 m @ 10.2g/t Au from 41 metres in FERC221**
- **7.0m @ 12.7g/t Au from 81 metres in FERC201**
- **1.0m @ 74.4g/t Au from 103 metres in FERC216**
- **9.0m @ 4.9g/t Au from 48 metres in FERC220**
- **3.0m @ 10.9g/t Au from 120 metres in FERC219**
- **15.0m @ 2.7g/t Au from 72 metres in FERC188**
- **6.0m @ 4.8g/t Au from 48 metres in FERC218**
- **12.0m @ 2.9g/t Au from 74 metres in FERC187**
- **9.0m @ 3.1g/t Au from 67 metres in FERC208**
- **7.0m @ 3.6g/t Au from 82m in FERC212**
- **9.0m @ 2.4g/t Au from 72 metres in FERC191**
- **4.0m @ 6.0g/t Au from 102 metres in FERC189**
- **11.0m @ 2.5g/t Au from 78 metres in FERC197**
- **3.0m @ 9.3g/t Au from 74 metres in FERC190**
- **9.0m @ 2.7g/t Au from 62 metres in FEDD011**

Bulk leach assays will be now carried out on all anomalous samples to provide further information on grade variability.

Mr Bruce Kay, Catalyst's Technical Director, stated, "Although these assays still need to be confirmed by bulk leach analysis, the Four Eagles Gold Project continues to produce some very high-grade gold intersections of reasonable width. This gives the Company encouragement for both open pit and underground high-grade potential at both Boyd's Dam and Hayanmi. One of these intersections (16.0 metres @ 63.0g/t Au in FERC222) is believed to be the best greenfield gold intersection in Australia this year"

Full location data on the RC Blade/Hammer holes were provided in Appendix 1 in the ASX Announcement dated 25 June 2018 together with a Summary of Sampling Techniques and Reporting of Exploration Results according to the JORC Code 2012 Edition. Maximum gold values in each hole were also tabulated in the same report.

DIAMOND DRILLING BOYD'S DAM AND HAYANMI

Diamond drilling commenced in early March 2018 at the Boyd's Dam Prospect and a second diamond drill rig commenced in May 2018 at the Hayanmi Prospect. At the completion of the programme in mid-June 2018, 13 holes had been completed for a total of 3,521 metres of diamond core and 354 metres of RC pre-collar drilling.

The deeper diamond drilling was designed to test for repeat gold bearing structures below the high-grade zones encountered in 2017 and 2018 and is funded jointly by the Victorian Government under the 'TARGET' co-funding scheme. The potential for high grade shoots of gold mineralisation below a vertical depth of 100 metres has not been previously tested at Four Eagles but these stacked ore zones are the basis of mining at the nearby Fosterville mine and were also a characteristic of mining at Bendigo, which historically produced 22 million ounces of gold at an average grade of 15g/t Au.

Six diamond drill holes were completed on the Boyd's Dam trend as shown on Figure 4 and another 7 holes at Hayanmi. The Boyd's Dam holes intersected broad zones of quartz with arsenopyrite and some visible gold. The core is still being logged, cut and sampled and assays are expected to be available in August 2018.

This diamond drilling programme provides the first deeper test of the Hayanmi and Boyd's Dam structures below 100 metres vertical depth.

AIR CORE DRILLING: EAGLE 1 STRUCTURE

Air core drilling was carried out at Gravity Target 3 to follow up a gold intersection recorded in 2017 (**1.0 metre @ 3.1g/t Au in FE847**). Nineteen (19) air core holes were completed for a total metreage of 2,427m. Assays are expected to be available in August 2018.

TANDARRA GOLD PROJECT (EL4897/RL006660) (CATALYST HAS EARNED 51% FROM NAVARRE MINERALS LIMITED)

Catalyst has received notification from Navarre Minerals Limited (Navarre) confirming the expenditure of \$3 million by Catalyst's subsidiary Kite Operations Pty Ltd to earn a 51% interest in the Tandarra Gold Project in accordance with the Heads of Agreement entered into with Navarre in September 2014. A Joint Venture agreement for the project is now being finalised.

The Tandarra Gold Project is situated along the Whitelaw Fault Corridor which is considered to be a major structural control of gold mineralisation north of Bendigo. It is located about 15 kilometres south of the Four Eagles Gold Project (Figure 1).

The Tandarra Gold Project comprises Exploration Licence EL4897. In December 2017, an application was lodged with the DEDJTR for the conversion of EL4897 into a Retention Licence (RL006660). A detailed Mineralisation Report and Programme of Works was lodged in conjunction with this application as part of the requirement to show that significant gold mineralisation had been discovered in the project area. The DEDJTR has subsequently advised Navarre and Catalyst that some additional information is required to be included in the Mineralisation Report, which will be submitted before 31 July 2018. These minor modifications have been made by Catalyst technical personnel with input from an external consultant and Navarre.

Under Victorian regulations, EL4897 continues in full effect until the Retention Licence is granted or refused thus enabling the parties to proceed with setting up the Joint Venture and any ongoing exploration, which is expected to be limited over the next 5 months. Following the grant of the Retention Licence, the 51% equity interest in the project can be transferred to Kite Operations Pty Ltd.

The drilling program at Tandarra was completed in April 2018 with the completion of RC and diamond drilling at the Tomorrow Gold Zone and air core drilling of gravity and deep ground penetrating radar (DGPR) targets in the Dingee Zone. (Figure 5).

Activity has included:

- One diamond drill hole (DDH018) was drilled at the southern end of the Tomorrow Zone and was completed at 355.6 metres depth. The hole is awaiting logging, sampling and assaying (Figure 6).
- Air core drilling progressed during the quarter with traverses completed through gravity targets and deep ground penetrating radar (DGPR) targets. Fifty-two holes were drilled for a total of 6,753 metres, as detailed in Appendix 1. The best result was recorded in **ACT308 in the Dingee area with an intersection of 1.0 metre @ 4.92g/t Au from 116 metres.**
- Minimal RC drilling (5 holes for 650 metres) was carried out at the southern end of the Tomorrow Zone and showed some gold zones of one to two metres grading 0.5g/t Au to 1.8g/t Au. Bulk leach assay requests have been delayed for these samples.

Following the completion of the earn-in expenditure for the Tandarra Gold Project, exploration activity has ceased pending the formalisation of the Joint Venture. This includes completion of the logging and sampling of the final diamond drill holes and the bulk leach assays of all air core, RC and diamond drill holes which are necessary before a full review of data and interpretation of results can be undertaken.

Full location data on the air core, diamond and RC Blade/Hammer holes together with maximum gold values for each hole are tabulated in Appendix 1. A Summary of Sampling Techniques and Reporting of Exploration Results according to the JORC Code 2012 Edition are also included in Appendix 1.

SEBASTIAN PROJECT (EL 5533 CATALYST 100%)

The Sebastian Project is located at the southern end of Catalyst's Whitelaw Belt tenement block (Figure 1). New corridors of potential gold mineralisation identified during the December 2017 Quarter remain to be followed up by further air core drilling.

MACORNA BORE PROJECT (EL 5521 CATALYST 100%)

The Macorna Bore Project is located at the northern end of Catalyst's Whitelaw Belt tenement block (Figure 1).

REGIONAL EXPLORATION (EL 6507 AND EL 6670 CATALYST 100%)

There were no material developments during the June 2018 Quarter on Catalyst's EL 6507 (Drummartin) or EL 6670 (Boort), situated to the east and to the west respectively of the Whitelaw Belt (Figure 1)

PROGRAM FOR SEPTEMBER 2018 QUARTER

With the completion of the drilling programmes at Tandarra and Four Eagles, focus will shift to the final logging, cutting and sampling diamond drill core for assay and compilation and interpretation of all drilling data. Subject to weather restrictions, air core drilling will be carried out on the Drummartin EL6507 to test structures interpreted from gravity data and to establish basement depth. Limited activity is planned on the Tandarra Gold Project pending the conclusion of the Retention Licence application and formulation of the Joint Venture.

Four Eagles Gold Project

- Assays awaited for RC, diamond and air core drilling programmes
- Complete logging and sampling of all diamond drill core from Hayanmi and Boyd's Dam
- Complete database compilation and interpretation of all drilling data.

Drummartin Project EL6507

- Air core drilling of structural targets generated from regional gravity data interpretation

Tandarra Project

- No activity planned subject to Joint Venture finalisation and grant of Retention Licence.

Boort Project EL6670

- Interpretation of gravity data to select targets for air core drilling.

CORPORATE

The Company's listed options expired on 30 June 2018 with over 87% having been exercised by option holders since they were issued pursuant to a pro-rata bonus issue in September 2015. The exercise of the balance of the options was underwritten by ASX-listed gold miner, St Barbara Limited.

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Corporate summary (at 30 June 2018)

ASX trading code:	CYL
Quoted shares:	69,793,916
Unquoted options:	1,100,000
Cash balance at end of quarter:	\$5.0 million
Postal address:	PO Box 778 Claremont, Western Australia 6910
Telephone:	(+61 8) 6263 4423
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E-mail:	admin@catalystmetals.com.au
Web-site:	www.catalystmetals.com.au

Tenement directory

Project	Tenement number	Beneficial interest
Victoria		
Four Eagles	RL6422	50%
Four Eagles	EL5295	50%
Pyramid	EL5508	50%
Raydarra East	EL5509	100%
Tandarra	EL4897	51%
Sebastian	EL5533	100%
Raydarra	EL5266	51% (earning in via farm-in agreement)
Macorna Bore	EL5521	100%
Drummartin	EL6507	100%
Boort	EL6670	100%

Retention Licence RL6422 was granted during the June 2018 Quarter to replace EL4525. Retention Licence RL006660 is under application to replace EL4897. Exploration Licence EL6670 was granted on 8 March 2018 for a period of five (5) years.

No other interests in mining tenements or farm-in or farm-out agreements were acquired or disposed of during the quarter.

JORC Reporting of Historic Navarre Exploration Results

Although Catalyst was not involved in previous exploration at the Tandarra Gold Project, it has elected to update the information to comply with the JORC 2012 Code. The results had been publicly reported by Leviathan Resources Pty Ltd (ASX code LVR) (December 2004 to January 2007), Perseverance Corporation Limited (ASX code PSV) (January 2008 to March 2011) and Navarre Minerals Limited (ASX code 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.

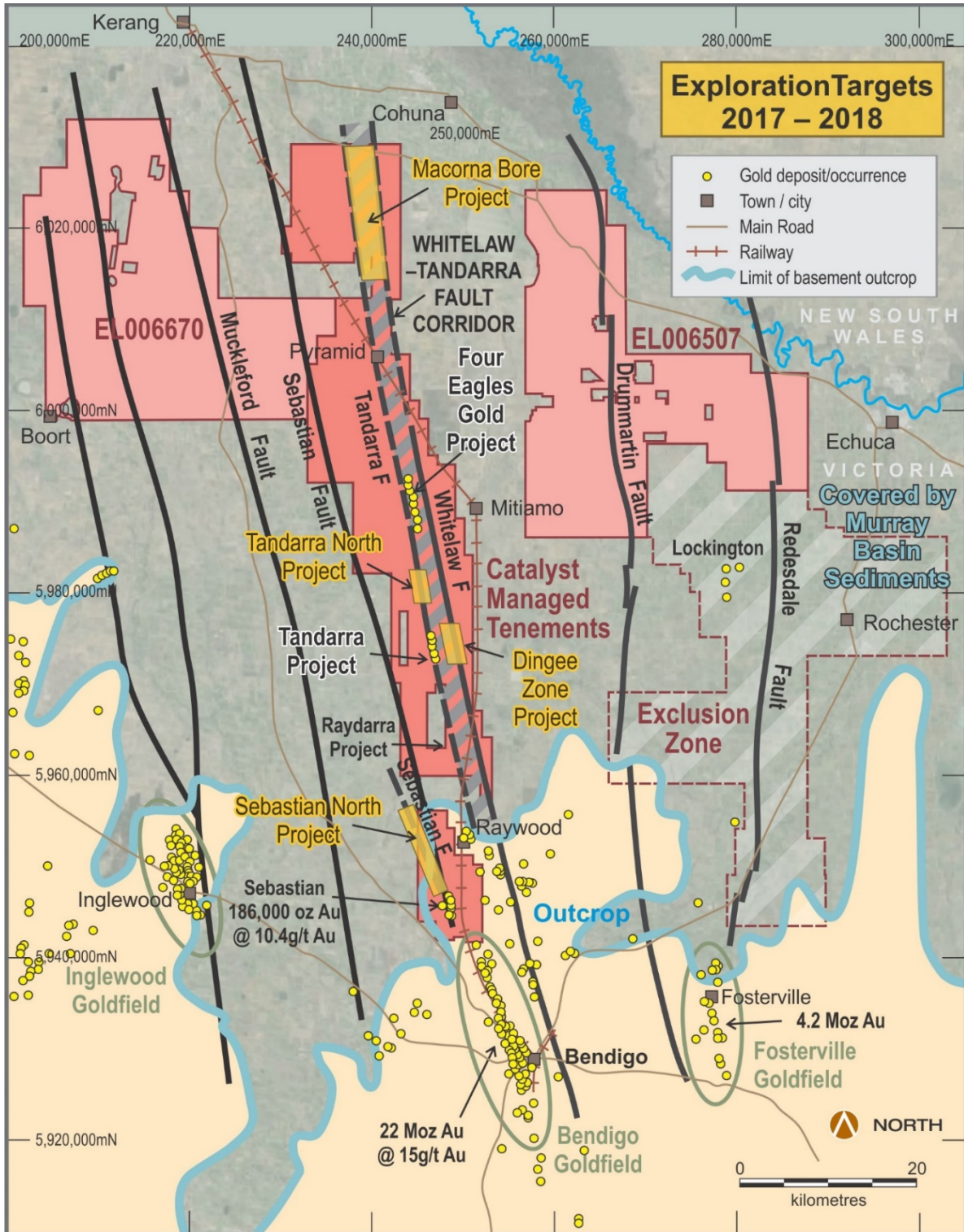


Figure 1: Whitelaw Gold Belt Tenement Holdings showing major Catalyst managed projects

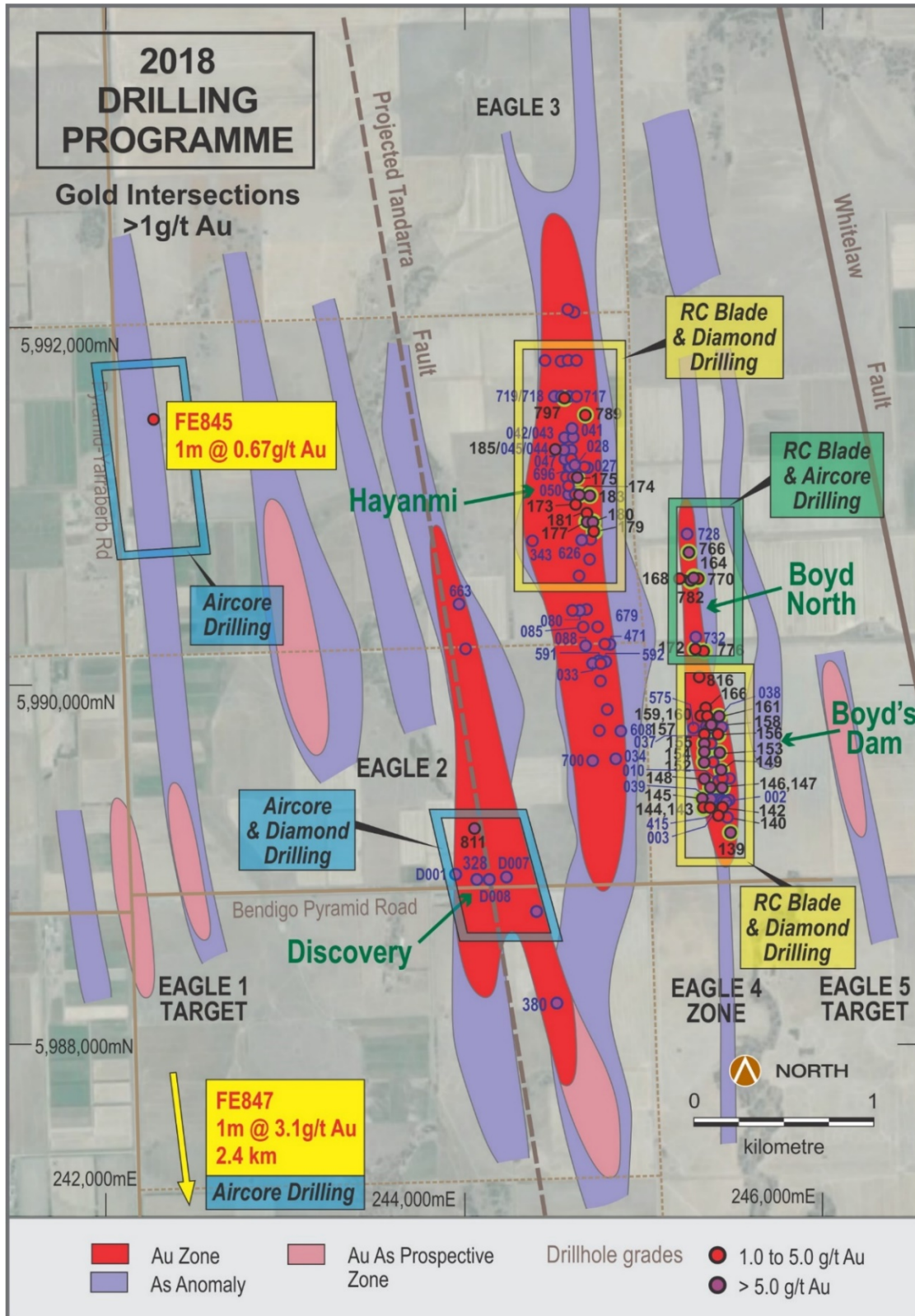


Figure 2: Four Eagles Gold Project showing areas of drilling in 2018. Drillhole collars shown do not include 2018 RC holes which are shown on Figures 3 and 4.

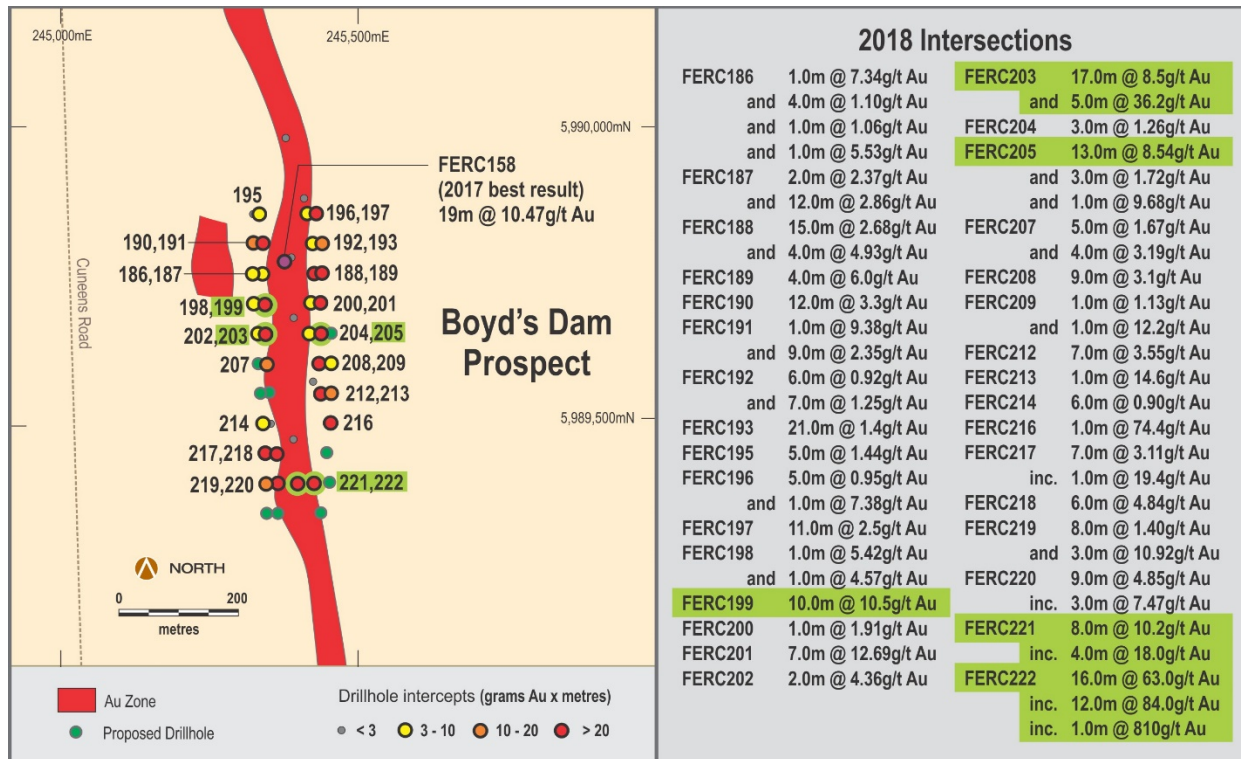


Figure 3: Boyd's Dam Prospect plan view showing gold trends and 2018 RC drill holes.

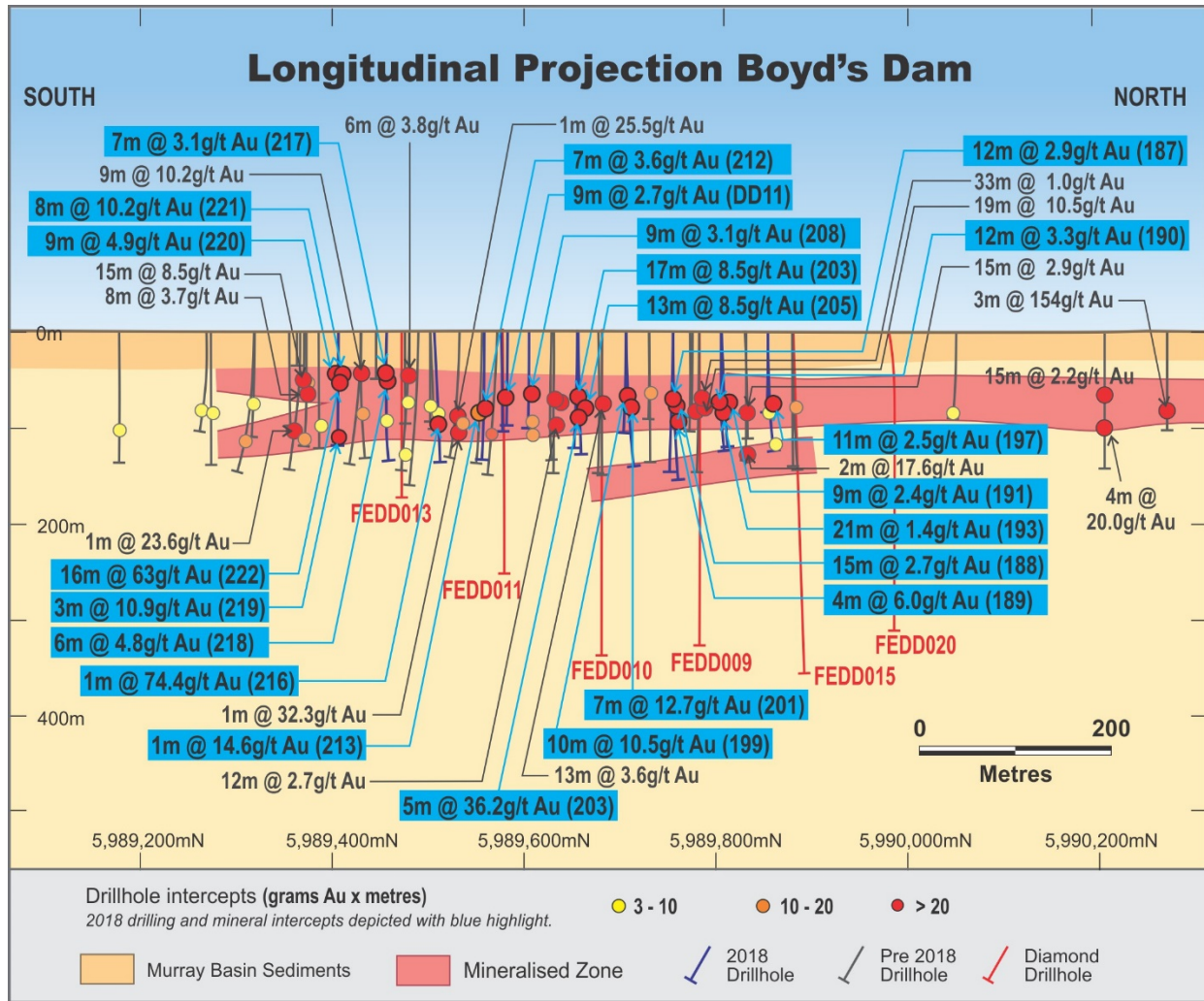


Figure 4: Longitudinal Projection of Boyd's Dam Prospect showing areas of RC and diamond drilling in 2018. Significant drill intersections from 2018 are highlighted in blue.

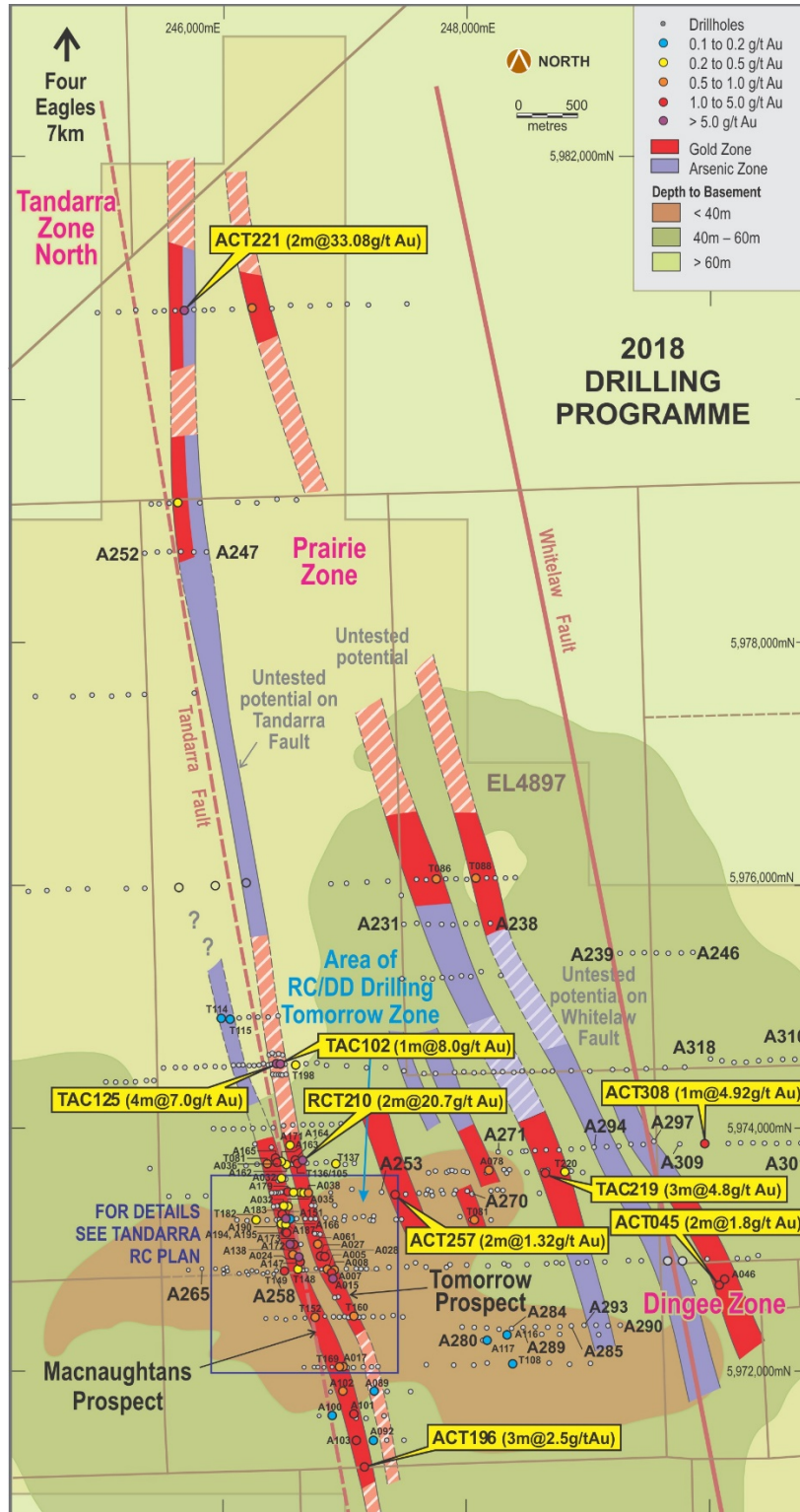


Figure 5: Tandarra Gold Project showing location of air core drilling of Gravity and DGPR geophysical targets.

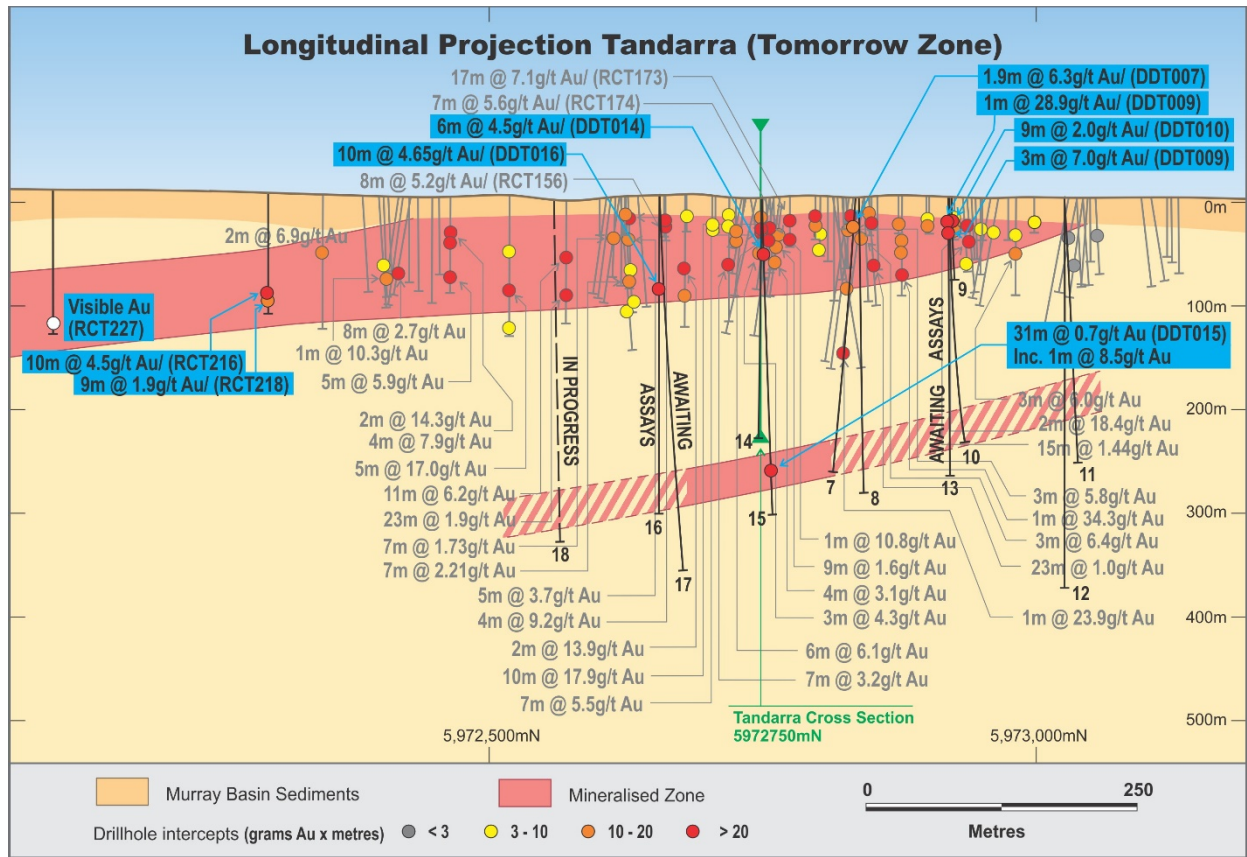


Figure 6: Longitudinal Projection of Tomorrow Zone showing location of Diamond and RC Drilling

APPENDIX 1: AIR CORE, RC AND DIAMOND DRILL DATA

Table 1a Air Core Drill Hole Collars

Hole ID	Easting (MGA)	Northing (MGA)	RL	Total Depth	Azimuth	Declination
ACT261	246124	5972799	102	102	270	-90
ACT262	246024	5972845	102	126	270	-90
ACT263	245930	5972849	102	114	270	-90
ACT264	245824	5972851	102	105	270	-90
ACT265	245724	5972850	102	120	270	-90
ACT266	247603	5973472	102	120	270	-90
ACT267	247703	5973475	102	108	270	-90
ACT268	247803	5973477	102	108	270	-90
ACT269	247903	5973478	102	138	270	-90
ACT270	248003	5973484	102	132	270	-90
ACT271	248257	5973812	102	120	270	-90
ACT272	248357	5973793	102	135	270	-90
ACT273	248457	5973810	102	120	270	-90
ACT274	248557	5973812	102	120	270	-90
ACT275	248657	5973815	102	81	270	-90
ACT276	248667	5973816	102	136	270	-90
ACT277	248757	5973818	102	86	270	-90
ACT278	248857	5973820	102	153	270	-90
ACT279	248957	5973827	102	117	270	-90
ACT280	247963	5972364	102	120	270	-90
ACT281	248063	5972357	102	108	270	-90
ACT282	248163	5972354	102	99	270	-90
ACT283	248263	5972351	102	117	270	-90
ACT284	248363	5972365	102	128	270	-90
ACT285	248863	5972373	102	123	270	-90
ACT286	248763	5972371	102	102	270	-90
ACT287	248663	5972371	102	129	270	-90
ACT288	248563	5972370	102	126	270	-90
ACT289	248463	5972369	105	105	270	-90
ACT290	249263	5972386	105	120	270	-90
ACT291	249163	5972385	105	116	270	-90
ACT292	249063	5972380	105	126	270	-90
ACT293	248963	5972390	105	131	270	-90
ACT294	249050	5973853	105	108	270	-90
ACT295	249150	5973855	105	108	270	-90
ACT296	249250	5973860	105	121	270	-90
ACT297	249537	5973899	105	135	270	-90
ACT298	249450	5973868	105	138	270	-90

Hole ID	Easting (MGA)	Northing (MGA)	RL	Total Depth	Azimuth	Declination
ACT299	249350	5973865	105	141	270	-90
ACT300	250750	5973870	105	168	270	-90
ACT301	250805	5973870	105	168	270	-90
ACT302	250650	5973870	105	141	270	-90
ACT303	250550	5973870	105	126	270	-90
ACT304	250450	5973870	105	117	270	-90
ACT305	250350	5973870	105	123	270	-90
ACT306	250250	5973870	105	159	270	-90
ACT307	250150	5973870	105	138	270	-90
ACT308	249950	5973870	105	138	270	-90
ACT309	249750	5973870	105	155	270	-90
ACT310	250785	5974570	105	177	270	-90
ACT311	250700	5974551	105	165	270	-90
ACT312	250600	5974552	105	174	270	-90
ACT313	250500	5974548	105	177	270	-90
ACT314	250400	5974543	105	141	270	-90
ACT315	250300	5974530	105	117	270	-90
ACT316	250200	5974527	105	120	270	-90
ACT317	250100	5974543	105	150	270	-90
ACT318	250000	5974560	105	147	270	-90
ACT319	249363	5972392	105	105	270	-90

Table 1b Diamond Drill Hole Collars

Hole ID	Easting	Northing	RL	Total Depth	Azimuth	Declination
DDT018	246986.1	5972557.7	107.0	355.6	270	-82

Table 1c RC Blade/Hammer Drill Hole Collars

Hole ID	Easting	Northing	RL	Total Depth	Azimuth	Declination
RCT223	247206.5	5972301.8	106.1	154	270	-60
RCT224	247140.3	5972099.3	106.4	119	270	-60
RCT225	247173.2	5972100.7	106.5	146	270	-60
RCT226	247209.9	5972100.7	106.4	119	270	-63
RCT227	247243.9	5972100.3	106.4	153	270	-60
RCT228	247279.1	5972100.5	106.3	113	270	-60

Table 2a Drill Assay Results Diamond Drilling using Aqua Regia 25gm Sample

Hole ID	From	To	Interval	Au ppm
DDT017	203.0	204.0	1.0	5.26

Table 2b Drill Assay Results RC Blade/Hammer Drilling using Aqua Regia 25gm Sample

Hole ID	From	To	Interval	Au ppm
RCT223	96	97	1	0.86
RCT223	150	151	1	1.78
RCT224	53	54	1	0.51
RCT225	48	49	1	0.34
RCT226	52	54	2	0.6
RCT227	147	148	1	0.92
RCT227	152	153	1	0.75
RCT228	54	55	1	0.11

Table 2c Drill Assay Results Air Core Drilling using Aqua Regia 25gm Sample

Hole ID	From	To	Interval	Au ppm
ACT261	77	78	1	0.094
ACT262	50	51	1	0.074
ACT263	60	63	3	0.038
ACT264	75	78	3	0.003
ACT265	99	100	1	0.015
ACT266	71	72	1	0.021
ACT267	82	83	1	0.012
ACT268	81	84	3	0.011
ACT269	78	81	3	0.004
ACT270	39	42	3	0.006
ACT271	63	66	3	0.011
ACT272	105	106	1	0.038
ACT273	45	48	3	0.017
ACT274	66	69	3	0.013
ACT275	72	75	3	0.019
ACT276	57	60	3	0.023
ACT277	74	75	1	0.021
ACT278	131	132	1	0.009
ACT279	78	81	3	0.007
ACT280	60	63	3	0.006
ACT281	57	60	3	0.033
ACT282	66	69	3	0.018
ACT283	66	69	3	0.006

Hole ID	From	To	Interval	Au ppm
ACT284	89	90	1	0.031
ACT285	63	66	3	0.015
ACT286	54	57	3	0.001
ACT287	75	78	3	0.007
ACT288	42	45	3	0.013
ACT289	60	63	3	0.028
ACT290	61	63	2	0.007
ACT291	81	84	3	0.025
ACT292	45	46	1	0.017
ACT293	126	129	3	0.015
ACT294	51	54	3	0.007
ACT295	66	69	3	0.01
ACT296	72	75	3	0.023
ACT297	119	120	1	0.01
ACT298	96	99	3	0.005
ACT299	85	86	1	0.133
ACT300	126	127	1	0.007
ACT301	150	151	1	0.012
ACT302	131	132	1	0.01
ACT303	71	72	1	0.005
ACT304	74	75	1	0.005
ACT305	99	100	1	0.007
ACT306	135	136	1	0.005
ACT307	88	90	2	0.012
ACT308	116	117	1	4.92
ACT309	113	114	1	0.011
ACT314	103	104	1	0.021
ACT310	150	153	3	0.013
ACT311	156	157	1	0.025
ACT312	129	130	1	0.088
ACT313	129	130	1	0.005
ACT315	99	102	3	0.003
ACT316	105	108	3	0.005
ACT317	102	103	1	0.013
ACT318	132	133	1	0.007
ACT319	87	90	3	0.009

JORC 2012 Edition, Table 1 Checklist Diamond Drilling

Diamond Core Sampling Techniques and Data Criteria	Explanation
Sampling techniques	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • 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. • Should there be a requirement for a deeper precollar, a decision is made to either continue as a 120mm AC hole, or to convert to down-the-hole RC hammer. • All precollar drilling utilises six-metre RC drill rods. RC drilling utilises a truck-mounted drill rig; 400psi 900cfm compressor and booster; auxiliary compressor where dictated by water in-flows. • At end-of-precollar depth, the rod string is removed from the hole and steel HWT or PQ casing is installed shoed-into the base-of-hole. • 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.
Drill sample recovery	<ul style="list-style-type: none"> • 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.

Diamond Core Sampling Techniques and Data Criteria	Explanation
Logging	<ul style="list-style-type: none"> • Diamond core is geologically logged at one-metre intervals 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. • All logged intervals represent entire one-metre sample segregation intervals
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> • 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 crushed, dried, and pulverised in entirety, with 25g aliquot split for analysis (laboratory repeat splits historically demonstrate acceptable reproducibility and hence accuracy for this mineralisation)
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> • 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. • Laboratory and client certified reference materials (3 x standards) are implemented every 20th sample.
Verification of sampling and assaying	<ul style="list-style-type: none"> • Data management procedures are under development. Data management has been performed by an experienced individual and not by several individuals. • There has been no verification of significant intersections by independent nor alternative company personnel. • A component of the DDH drilling program is to provide drillhole-twin verification of a historical significant intersection (DDT001). • Drillhole sampling and geological data logged electronically and imported electronically into the master database. • There have been no adjustments to data as provided by the commercial assay laboratory.

Diamond Core Sampling Techniques and Data Criteria	Explanation
Location of data points	<ul style="list-style-type: none"> • 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 to within an estimated precision of 10mm horizontally and 20mm vertically. • All drillholes are downhole surveyed. Drilling orientation established prior to collaring with clinometer and compass.
Data spacing and distribution	<ul style="list-style-type: none"> • DDH drillholes drilled at a section spacing of approximately 100 metres. • The long sections consist of holes spaced at a nominal 30m (vertically) • This spacing is designed to be of a sufficient density to ultimately 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	<ul style="list-style-type: none"> • Drillhole sections were aligned approximately 112 degrees clockwise from the strike of mineralisation. Holes are generally inclined 60 - 85 degrees to the west to provide cross-strike investigation within holes and to establish continuity of sub-vertical mineralisation and/or saddle structures between holes.
Sample security	<ul style="list-style-type: none"> • 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 with chain-of-custody protocols in place. • Sample number receipt information from laboratory cross-referenced and rationalised against sample number dispatch information.
Audits or reviews	<ul style="list-style-type: none"> • 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 reserve this process for release of Mineral Resource and Ore Reserve estimates.

JORC 2012 Edition, Table 1 Checklist RC Blade/Hammer

RC Sampling Techniques and Data Criteria	Explanation
Sampling techniques	<ul style="list-style-type: none"> • Samples from surface collected at cyclone at one-metre intervals with no sub-sampling. • All material collected in individual numbered plastic bags; chip trays collected by hand from bags (uncomposited) • Laboratory samples selected using Jones riffle splitter into calico sample bags to a mass of >2kg (if sufficient sample is available) and <3kg. • Cover sequence is understood to potentially contain alluvial gold, and thus cover samples are occasionally submitted for assay.
Drilling techniques	<ul style="list-style-type: none"> • Holes are initiated using 120mm AC drilling. This method provides reverse-circulation face sampling of sufficiently soft material. • On bit-refusal, a four-inch diameter RC hammer with 110mm button bit was utilised to progress the hole to design depth or where groundwater inflows compromise sample quality. • All drilling utilises three or six metre RC drill rods; truck-mounted drill rig; 400psi 900cfm compressor and booster; auxiliary compressor where dictated by water in-flows. • Holes were routinely cased to basement depth with PVC.
Drill sample recovery	<ul style="list-style-type: none"> • Where sample volumes at cyclone were unduly affected by groundwater, holes terminated (by inspection) where sample quality is compromised • Sample water content assessed by rig geologist as being dry or wet • Sample bags collected at the rig were weighed prior to sample splitting. Sample weight is used to assess the splitting requirements (number of riffles required) to deliver a sub-sample to the desired mass constraints (>2kg and <3kg). Calico bag masses recorded by laboratory contractor • Geological control maintained at the drill site at all times, to ensure drilling and sampling was to standard.
Logging	<ul style="list-style-type: none"> • Chip samples are geologically logged at one-metre 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

RC Sampling Techniques and Data Criteria	Explanation
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> • Lab submission samples collected as described – any mass reduction required for assay purposes performed by laboratory contractor; consisting of drying and riffle-splitting. • 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)
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> • 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. • Laboratory and client certified reference materials (3 x standards) are implemented every 30th samples.
Verification of sampling and assaying	<ul style="list-style-type: none"> • Data management procedures are under development. Data management is performed by an experienced individual and not by several individuals. • There has been no verification of significant intersections by independent nor alternative company personnel. • Drillhole sampling and geological data 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	<ul style="list-style-type: none"> • 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 to within an estimated precision of 10mm horizontally and 20mm vertically. • All drillholes are downhole surveyed. Drilling orientation established prior to collaring with clinometer and compass.

RC Sampling Techniques and Data Criteria	Explanation
Data spacing and distribution	<ul style="list-style-type: none"> • At the south of the Tomorrow prospect, RC holes drilled on sections located between existing RC and AC traverses providing 10-metre or 100-metre spacing along the strike of mineralisation. • At the north of the Tomorrow prospect, RC holes were drilled on an existing AC traverse to twin and validate the significant intersections of TAC105, TAC136, and ACT164. An additional RC traverse was drilled some 250m further to the south to investigate a deeper plunge extension of these grades. • The sections consist of holes spaced at a nominal 20m • This spacing is designed to be of a sufficient density to ultimately be included in the estimation of a mineral resource. • For the purpose of reporting, assays are aggregated to reflect continuously sampled zones of significant anomalism for gold.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> • Drillhole sections are aligned approximately 112 degrees clockwise from the strike of mineralisation. Holes are generally inclined 60 degrees to the west to provide cross-strike investigation within holes and to establish continuity of sub-vertical mineralisation between holes.
Sample security	<ul style="list-style-type: none"> • All samples are controlled by the responsible geologist and stored in secured facility prior to despatch to laboratory. • Samples are transported directly to laboratory by a commercial transportation contractor with chain-of-custody protocols in place. • Sample number receipt information from laboratory cross-referenced and rationalised against sample number dispatch information.
Audits or reviews	<ul style="list-style-type: none"> • 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 reserve this process for release of Mineral Resource and Ore Reserve estimates.

JORC 2012 Edition, Table 1 Checklist: Aircore Drilling

Aircore Sampling Techniques and Data Criteria	Explanation
Sampling techniques	<ul style="list-style-type: none"> • Samples collected at cyclone at one-metre intervals • Cover sequence samples collected in buckets and arranged as piles on the ground; basement material samples collected in individual numbered plastic bags; chip trays collected by hand from piles and bags (uncomposited) • Assay laboratory samples collected by hand from bags (no routine cover sequence sampling) into calico sample bags to a mass of <3kg (composited to three-metre intervals corresponding with drill rods). • Cover sequence is understood to potentially contain alluvial gold, and thus cover samples are occasionally submitted for assay.
Drilling techniques	<ul style="list-style-type: none"> • Three-inch diameter AC blade drill bit; three-metre RC drill rods; truck-mounted drill rig; 300psi 700cfm compressor. • All holes are uncased • Penetration into basement to depth of bit refusal against quartz or fresh rock.
Drill sample recovery	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • 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
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> • Three metre samples selected (composited) by hand-grab at drill site when materials were dry, moist, or wet; duplicate samples taken approximately every 30 samples (one per drillhole). • 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) • Analysis of duplicate samples collected at the drill site provided acceptable confidence that sampling was appropriate for the level for the intended (non-resource estimation) use of the assay data.

Aircore Sampling Techniques and Data Criteria	Explanation
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> • Gold assay determined by ICPMS via aqua regia digestion (ALS code Au-TL43). 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.
Verification of sampling and assaying	<ul style="list-style-type: none"> • Data management procedures are under development. Data management has been performed by an experienced individual and not by several individuals. • There has been no verification of significant intersections by independent or alternative company personnel. • There has been no drillhole twinning to verify results. • Drillhole sampling and geological data 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	<ul style="list-style-type: none"> • Where available, drillhole location coordinates are measured using differential GPS. In general, drillhole collars 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. Drilling orientation established prior to collaring with clinometer and compass.
Data spacing and distribution	<ul style="list-style-type: none"> • A 100-metre hole spacing, it is not of sufficient density to allow the estimation of a mineral resource. • One-metre samples were composited to three-metre 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.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> • Drillhole sections are aligned approximately 112 degrees clockwise from the strike of mineralisation. In general, holes were vertical because of the reconnaissance nature of the holes.
Sample security	<ul style="list-style-type: none"> • All samples are controlled by the responsible geologist and stored in secured facility prior to despatch to laboratory. • Samples are transported directly to laboratory by a commercial transportation contractor with chain-of-custody protocols in place. • Sample number receipt information from laboratory cross-referenced and rationalised against sample number dispatch information.
Audits or reviews	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • The Tandarra Gold Project is within EL4897 in the vicinity of Dingee Victoria, 100% owned by Navarre Minerals Pty Ltd • A Retention Licence application has been made to replace EL4897 which will continue until the RL is granted. • Exploration activities were confined to free-hold farm land and road-side easements.
Exploration done by other parties	<ul style="list-style-type: none"> • None in the area drilled
Geology	<ul style="list-style-type: none"> • Gold-arsenic bearing narrow veins in Ordovician sandstone in the vicinity of a regional-scale anticline. • Deposit assessed as being northern extension of Bendigo Goldfield, with potential for post-mineralisation influence/redistribution by proximal granitic intrusion. • Potential for some supergene gold enrichment in paleo-weathering profile.
Drillhole Information	<ul style="list-style-type: none"> • Appendix 1, Table 1: Collar location coordinates, downhole depths, azimuths, declinations • Appendix 1, Table 2: Downhole intervals of resource, gold grade of intervals
Data aggregation methods	<ul style="list-style-type: none"> • DDH and RC drillhole data were not composited. • AC drillhole samples are composited to three metres in the first instance. Subsequent resampling of anomalous composites is performed on a one-metre interval basis. • No top-cutting applied to assay data • Zones of significance identified as those with assays in excess of 0.4g/t and internal dilution of two consecutive assays or less. • Reported zones are continuous, with no sample or assay gaps.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> • The strike of mineralisation is demonstrated to be generally 22 degrees west of grid north. • The dip of mineralisation is expected to be sub-vertical and sub-parallel with bedding as was the case in the Bendigo Goldfield. • DDH and RC drillholes are oriented with a dip to the west to provide effective geometry in the context of the eastern limb of an anticline. • AC reconnaissance drillholes are vertical. • 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.
Diagrams	<ul style="list-style-type: none"> • Figures 5-6 show position of key holes in longitudinal projection. Table 1 lists all hole collar positions.

Reporting of Exploration Results Criteria	Explanation
Balanced reporting	<ul style="list-style-type: none"> All drilling inclusive of holes which did not contain significant intersections are included in Tables 1 and 2.
Other substantive exploration data	<ul style="list-style-type: none"> No other exploration results that have not previously been reported, are material to this report.
Further work	<ul style="list-style-type: none"> DDH and air core drilling was completed at Tandarra in April 2018.