

Quarterly Activities Report

Quarter ended 31 March 2021

SUMMARY

EXPLORATION

- **Four Eagles Gold Project**
 - High grade gold mineralisation and visible gold in diamond drilling at Boyd's Dam – Boyd North, including:
 - 1.35 metres @ 117.0g/t Au in FEDD047
 - 0.3 metres @ 22.5g/t Au and 0.3 metres @ 33.8g/t Au in FEDD044
 - Visible gold at >300 metre depth in two diamond drill holes at Boyd North (not yet assayed)
 - Boyds Dam diamond drill hole FEDD047 confirms deep gold zone previously intersected within diamond drillhole FEDD015
 - RC, diamond and air core drilling continues at Boyd North and Boyd's Dam
- **Tandarra Gold Project**
 - First two diamond drill holes at the Macnaughtan prospect intersected visible gold and grades of up to 412 g/t Au
 - Macnaughtan air-core drilling confirms multiple parallel 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, 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

HENTY GOLD MINE

- Exceeds expectations with 5,283 ounces of gold produced at a cash cost of less than \$1,500 per ounce
- Revenue (unaudited) of \$11.7 million from gold and silver sales since the date of acquisition on 20 January 2021
- First two full months' production of 4,839 ounces of gold for February and March 2021
- C1 Cash cost for March 2021 reduced to \$1,300 per ounce
- Milled gold grades for February and March 2021 of 4.9g/t Au and 6.4g/t Au with higher than historical gold recoveries of 94-95%
- Estimated production 25,000 ounces for calendar 2021 at a cash cost of less than \$1,500 per ounce

POST QUARTER END

- Freehold land covering Boyd's Dam prospect purchased

INTRODUCTION AND OVERVIEW

Catalyst Metals Limited (**Catalyst** or **the Company**) (**ASX: CYL**) has significant interests in two retention licences (RL's) and fourteen exploration licences (EL's) over the Whitelaw Gold Belt and similar geological terranes both to the east and to the west (Figure 1). These licences total some 2,246 square kilometres in area with the addition of the Golden Camel Project, where Catalyst has the right to acquire an interest in the Golden Camel mining leases MIN5548 and MIN5570 (Golden Camel mine) (Figure 1).

The Whitelaw Fault is a 75 kilometre long geological structure thought to control the emplacement of the Bendigo gold deposits, which extends in a generally northerly direction in favourable Ordovician rocks beneath the covering veneer of the Murray Basin sediments. In particular, the Four Eagles and Tandarra Gold Projects (respectively 55 kilometres and 40 kilometres north-northwest of Bendigo) contain gold discoveries similar in structural style but differing mineralogically to the historic Bendigo goldfield. The regional fault systems parallel to the Whitelaw Fault also provide potential for Bendigo and/or Fosterville-style discoveries at the Drummartin, Boort and Golden Camel projects.

MARCH 2021 QUARTER EXPLORATION PROGRAMS

The 2020/21 drilling season continued during the March 2021 quarter with air core, reverse circulation (RC) and diamond drilling contractors engaged and mobilised to priority project areas.

FOUR EAGLES JOINT VENTURE (CATALYST 50%)

Catalyst holds a 50% interest in the Four Eagles Gold Project with the other 50% held by Gold Exploration Victoria Pty Ltd (**GEV**) (a wholly owned subsidiary of Hancock Prospecting Pty Ltd). Exploration is jointly funded by Catalyst and GEV and is managed by Catalyst.

Retention Licence (RL) 006422 flanked by the remaining EL's comprises the Four Eagles Gold Project and covers an envelope of gold mineralisation within an area of 6 kilometres trending north-south and 2.5 kilometres east-west including three prospects which have intersected high-grade gold mineralisation (Hayanmi, Boyd's Dam, and Pickles). This footprint may now be much larger with the intersection of high-grade gold mineralisation at Cunneens to the south-west and Eagle 5 to the east (Figure 2).

Boyd's Dam

The diamond drilling at Boyd's Dam has intersected further gold mineralisation with visible gold being recorded in four of the nine holes completed. At the end of the quarter, assays had only been received for four holes, two of which (as reported on 8 March 2021) have significant intersections (Figure 3):

- **1.35 metres @ 117.0g/t Au from 326.1 metres in FEDD047**
- **2.4 metres @ 7.1g/t Au including 0.3 metres @ 22.5g/t Au and 0.3 metres @ 33.8g/t Au from 107.5 metres in FEDD044**
- **8.8 metres @ 2.7g/t Au from 68.0 metres including 0.3 metres @ 17.2g/t Au and 0.75 metres @ 13.8g/t Au in FEDD044**

At Boyd North, where previous drilling was limited to the top 100 metres, two diamond drill holes FEDD049 and FEDD052, 100 metres apart, have intersected a strong structure with quartz veining, arsenopyrite and visible gold at 347 metres and 338 metres down hole respectively. Although no assays are yet available, these intersections probably represent a stacked repetition of the shallow gold zones at Boyd North.

Eight RC drill holes have been completed with two holes reaching depths of greater than 320 metres, with assays pending.

Freehold Land Purchase

Post the end of the March 2021 quarter, Catalyst and GEV purchased a 263-hectare land package that covers the Boyd's Dam gold zone as well as the potential parallel zones to the east (Eagle 5 and Eagle 6), which will provide Catalyst with more flexibility for both exploration and potential future development.

Funding of the land acquisition was shared 50:50 between the joint venture partners, with Catalyst's share financed from existing cash resources. The cost of the transaction to Catalyst was between \$750,000 and \$800,000 including transaction costs and stamp duty.

TANDARRA JOINT VENTURE (CATALYST 51%)

Catalyst (through its 100%-owned subsidiary Kite Operations Pty Ltd) holds a 51% interest in the Tandarra Gold Project and Navarre Minerals Limited (**Navarre**) holds a 49% interest (Figure 1 and Figure 4). Catalyst manages the joint venture with expenditures funded by Catalyst and Navarre in their respective proportions.

Macnaughtan Prospect

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

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

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

This structure returned intercepts of:

- 2.45 metres @ 54.81g/t Au from 230.7 metres
(including 0.32 metres @ 412g/t Au from 230.7 metres)
- 1 metre @ 3.52g/t Au from 261 metres

Lawry Prospect

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

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

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 500 metres below surface. Two diamond holes have been completed with significant quartz-sulphide fault zones intersected at depths of between 180 metres and 450 metres downhole. These newly discovered structures are interpreted to be fault repetitions which could represent upside potential for the Tomorrow prospect gold system. Assays are pending.

DRUMMARTIN PROJECT (CATALYST 100%; COMMENCING JOINT VENTURE)

Exploration continued at Drummartin with air core drilling completed at Gravity Target 8 and in progress at the highly prospective Gravity Target 9 (Figure 1). Cultivating and crop sowing activities have commenced late in the quarter, and as a result drilling has been restricted to key roadside locations. Much of the drill sample assays are still pending, and geological interpretation is progressing.

HENTY GOLD MINE

Catalyst owns 100% of the Henty Gold Mine and regional exploration tenements, which it acquired on 20 January 2021. The operation located 23 kilometres from the town of Queenstown in north western Tasmania, consists of an underground mine and a 300,000 tpa nameplate conventional CIL processing plant.

Acquisition summary

Catalyst acquired Henty on a debt (other than hire purchase leases) and hedge free basis. The total non-contingent consideration payable was \$20.0 million which was comprised of:

- \$12.0 million in cash, with \$6.0 million payable on settlement and two additional deferred payments of \$3.0 million paid 6 months, and 12 months from settlement, along with \$8.0 million in Catalyst ordinary shares at a deemed issue price of \$2.10 per share, with a total of 3,428,572 ordinary shares issued to the vendors on settlement.
- To cover any warranty and indemnity claims, a total of \$2.0 million (made up of \$1.2 million of the cash consideration and the deferral of \$0.8 million of the Catalyst shares) will be held in escrow for a minimum of three years.
- The shares issued at settlement are subject to a minimum three-year escrow period.

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

Catalyst also assumed current rehabilitation bonds of \$3.0 million lodged with Mineral Resources Tasmania and will be responsible for in-kind royalties totalling 4.0% of production.

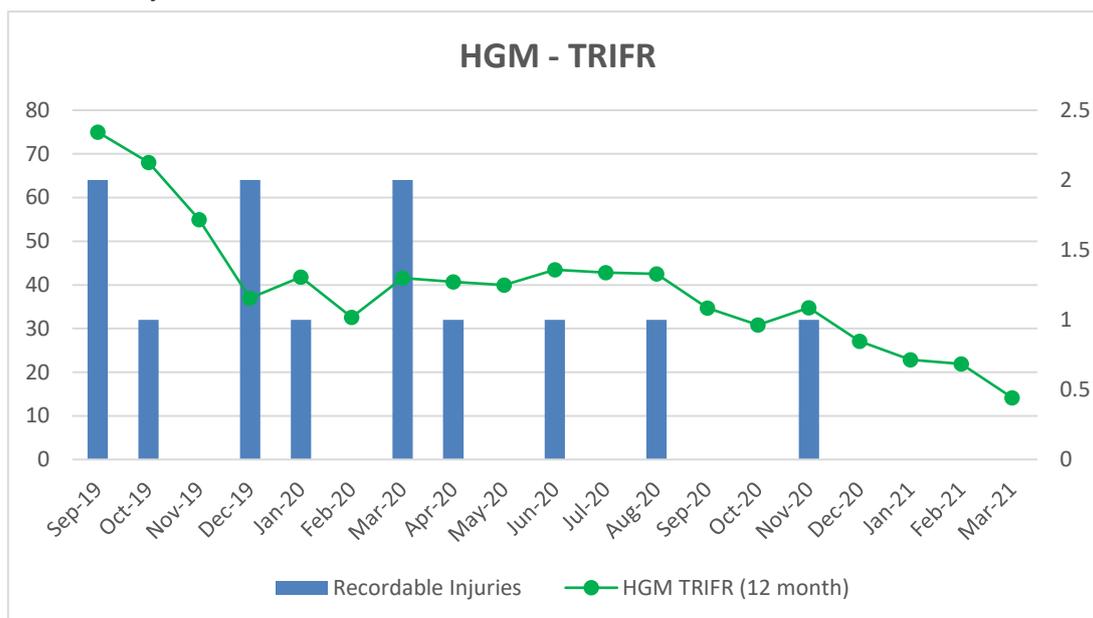
Catalyst also entered into a transitional services agreement with the vendor, Diversified Minerals Pty Ltd, to allow a smooth transition of the business.

Henty is a high-grade, underground gold-silver deposit with significant exploration upside in the historically well endowed mineral rich gold province within the Mt Read Volcanic Belt, which has historically produced over 8 million ounces of gold.

Catalyst's immediate focus is to extend Henty's mine life through exploration and plans to complete approximately 40,000 metres of in-mine and near-mine drilling, in the current calendar year.

Henty has generated a positive operating cash flow from acquisition, and detailed mine planning shows that Henty is expected to produce an estimated 25,000 ounces of gold in the 2021 calendar year.

Health and Safety



The Henty Gold Mine recorded zero recordable injuries for the first quarter of 2021 and the Total Recordable Injury Frequency Rate (TRIFR) has continued to decline under Catalyst’s management.

An external audit on safety management systems has been completed and incremental changes are currently being implemented at the mine in line with Catalyst’s requirements. WorkSafe Tasmania conducted its regular inspection during the March 2021 quarter.

Overview

In the 2 months and 12 days of production under Catalyst management, revenue from gold sales has totalled \$11.5 million (unaudited) based on gold production of 5,293 ounces and gold sold of 5,059 ounces at an average realised gold price of \$2,258/oz.

For February and March 2021 production totalled 4,839 ounces at a grade of 5.7g/t Au while achieving metallurgical recoveries of 95%, significantly higher than projected by pre-acquisition modelling.

This is a major improvement on the production achieved by the previous owner for the financial year to 19 January 2021 which showed grades of 3.23g/t Au and average metallurgical recoveries of 76.1%.

Operations

A summary of Henty’s key operational parameters for the March 2021 quarter is set out in Table 1.

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Table 1 – Quarterly Production and Costs Summary

Operations	Jan 21 (1)	Feb-21	Mar-21	Mar Qtr	YTD
Mining					
Total Mined (t)	11,204	27,921	28,192	67,317	67,317
Ore Mined (t)	5,827	13,153	12,843	31,823	31,823
Mine Grade (g/t)	5.9	6.0	6.8	5.8	5.8
Mill production					
Processed (t)	4,790	13,976	14,240	33,006	33,006
Average Head Grade (g/t)	3.3	4.9	6.4	5.3	5.3
Recovery Gold (%)	88.8%	94.4%	94.8%	94.1%	94.1%
Gold Produced (oz)	454	2,070	2,769	5,293	5,293
Gold Sold (oz)	474	1,722	2,864	5,059	5,059
Gold Price Realised (\$/oz)	2,417	2,237	2,245	2,258	2,258
Cash Cost (\$/oz)	2,077	1,660	1,300	1,495	1,495
AISC (\$/oz)	2,419	1,875	1,515	1,721	1,721
Silver Sold (oz)	392	1,000	1,715	3,108	3,108
Silver Price Realised (\$/oz)	35.3	34.0	33.0	33.6	33.6

(1) Results from 20 – 31 January 2021 only, as the Henty sale was deemed settled at 12.00 a.m. on 20 January 2021.

Mining

A total of 31,823 tonnes of ore was mined during the March 2021 quarter with the majority sourced from the Darwin North and the Zone 96 remnant areas.

The current focus of areas to mine and explore remain the upper part of the mine in and around the Sill and Intermediate Zones and Zone 96. This will remain the case for the foreseeable future.

Processing

The mill processed 33,006 tonnes with a feed grade of 5.30g/t producing a reconciled total of 5,293 ounces. The grade was a 49% increase on the December 2020 quarter result under previous ownership.

The recovery rate for the quarter was 94.1% with the increased gold recovery resulting from a review of the management of the leach tank environment in the gold plant, including optimisation of the cyanide levels and tailings grades are now less than 0.27g/t Au. The recovery rate for the December 2020 quarter was 73.1%.

Costs

For the March 2021 quarter, the company's C1 Cash Cost per ounce was \$1,495 and All-in-Sustaining Cost (AISC) per ounce was \$1,721.

The C1 Cash Cost per ounce has reduced from \$1,660 for February to \$1,300 for March 2021. AISC costs per ounce are \$1,875 and \$1,515 for February and March 2021 respectively and these costs include the tailings dam expansion capital. The tailings dam wall uplift is almost complete and on budget and will provide an additional 3 years of production storage capacity.

Higher head grade and recoveries, which increased gold production during the March 2021 quarter, were the significant contributors to the lowering of the cash cost per ounce.

Table 2 – Quarterly Cash Costs

Cost Summary	Jan 21 (1)	Feb-21	Mar-21	Mar Qtr	YTD
	\$/oz	\$/oz	\$/oz	\$/oz	\$/oz
Mining	1,989	1,155	1,009	1,138	1,138
Processing	413	255	154	216	216
Mine & General administration	370	150	108	147	147
Mineral Inventory Movements	(695)	100	28	(6)	(6)
C1 Cash Cost	2,077	1,660	1,300	1,495	1,495
Refining & Transport Costs	7	6	6	6	6
Royalties	155	107	134	125	125
Insurance	58	33	24	31	31
Corporate General & Administration Costs	19	11	8	10	10
Capital - Sustaining	103	58	44	54	54
All-In Sustaining Cost (AISC)	2,419	1,875	1,515	1,721	1,721

(1) Results from 20 – 31 January 2021 only, as the Henty sale settled on 20 January 2021.

Exploration

Exploration drilling is continuing underground and planning is in progress to commence surface exploration on the 25 kilometre strike length to the south and north of the Henty Mine (Figure 5) with an initial focus on finding near mine resources within the existing mining leases.

As reported on 4 March 2021, underground diamond drilling had continued with most of the drilling carried out on Zone 96 in the upper part of the mine which is likely to be the focus of production in the current calendar year and these high grade drill intersections are likely to contribute to higher grade ore production.

Intersections of greater than 20 gramme metre per tonne Au metres are shown on Figure 6 and summarised below:

- 5.0m @ 16.2g/t Au from 31.6 metres in Z21915 (Zone 96)
- 0.9m @ 90.1g/t Au from 43.2 metres and 3.0m @ 10.5g/t Au from 46.6 metres in Z21936 (Zone 96)
- 3.0m @ 34.5g/t Au from 38 metres and 5.2 metres @ 14.5g/t Au from 41.8 metres in Z21911 (Zone 96)
- 3.2m @ 22.9g/t Au from 49 metres and 0.8m @ 365g/t Au from 52.7 metres Z21912 (Zone 96)
- 2.85m @ 7.2g/t Au from 53.15 metres in Z21863 (Zone 96)
- 3.5m @ 19.7g/t Au from 53.75 metres in Z21913 (Zone 96)
- 7.2m @ 12.6g/t Au from 95.8 metres in Z21921 (Sill Zone)
- 1.0m @ 24.8g/t Au from 300 metres in Z21777 (Intermediate Zone)
- 2.75m @ 9.3g/t Au from 116.5 metres in Z21972A (Zone 15)
- 4.4m @ 4.9g/t Au from 51.55 metres in Z21865 (Zone 96)
- 2.0m @ 10.3g/t Au from 69.2 metres in Z21867 (Zone 96)
- 6.0m @ 6.1g/t Au from 65.8 metres in Z21868 (Zone 96)
- 1.6m @ 13.6g/t Au from 73.2 metres in Z21879 (Zone 96)
- 1.85m @ 26.7g/t Au from 34.4 metres in Z21910 (Zone 96)
- 2.1m @ 15.9g/t Au from 49.6 metres in Z21950 (Zone 96)
- 1.1m @ 59.6g/t Au from 51 metres in Z21949 (Zone 96)
- 0.65m @ 85.0g/t Au from 44.9 metres in Z21932 (Zone 96)
- 2.05m @ 13.0g/t Au from 90.65 metres in Z21893 (Zone 96)
- 0.6m @ 97.4g/t Au from 92.5 metres in Z21892 (Zone 96)
- 2.75m @ 15.1g/t Au from 114.7 metres in Z21898 (Zone 96)
- 1.4m @ 15.1g/t Au from 29.2 metres in Z21989 (Zone 96)

NORTH CENTRAL VICTORIAN GOLD (NCVG) TENDER

In late November 2019, the Victorian Government announced that it would release four exploration blocks under a tender process (NCVG Tender, Figure 1). In February 2020, Catalyst lodged tender applications for three of these blocks in partnership with Hancock Prospecting Pty Ltd.

The Victorian Government has recently advised assessment of the tenders was underway and an announcement of the results of the tenders is awaited.

COVID-19 RESPONSE

The health and safety of our employees, contractors, families, and the local communities remains the Company's highest priority. Catalyst continues to maintain effective site-appropriate health and safety protocols to manage the risks associated with the COVID-19 pandemic. The company will continue to follow the respective state and commonwealth guidance to further mitigate the COVID-19 risk.

PROGRAM FOR JUNE 2021 QUARTER

Reconnaissance air core drilling will continue into the June 2021 quarter with the objective to complete the Drummartin program, and to commence programs at Four Eagles (Eagle 5 target), and the initial drilling of gravity targets defined at the Boort Project. Due to a delay in renewal of the EL5295 tenement (Four Eagles), plans to air core drill will be deferred to next season.

Diamond drilling at Four Eagles (Boyd's Dam) will continue with up to three rigs, providing an accelerated rate of investigation at 100 metre section spacings along the strike of the mineralised system at depth. The program design is intended to explore for gold down to a depth of 400 metres below surface.

The diamond rig dedicated to Tandarra will also continue exploration to 400 metres below surface until crop sowing commences in late April 2021.

RC drilling will continue at Boyd's Dam and Tandarra providing depth coverage to 300 metres and beyond until winter weather conditions prevent further activity. RC drill sections are intended to provide a larger sample size, effecting more precise gold sample outcomes (due to the larger diameter of RC drill holes). The strategy is to draw together geological understanding from the diamond drill core while incorporating significantly more gold grade data from the RC program.

The groundwater, geotechnical and metallurgical studies for Boyd's Dam will continue. These ongoing works will assist in project evaluation outcomes once the current drilling programme is completed.

CORPORATE

At the end of the March 2021 quarter, the Company held cash reserves of \$35.1 million. During the March 2021 quarter, the Company made payments of:

- \$1.8 million for ongoing exploration and evaluation of the Company's existing exploration and mining projects, as well as evaluation of additional project opportunities.
- \$7.6 million for mining and production activities at the Henty gold mine.
- \$0.2 million to related parties, comprising payments to directors for quarterly directors' fees and consulting fees paid to Messrs Kay, Boston and Schwab for the provision of additional technical and management services to the Company. Payments were also made to Raisemetrex Pty Ltd, a company of which Mr Boston is a director, for the provision of an online platform for the administration of capital raisings and electronic communications with shareholders.

A Share Purchase Plan offer to eligible shareholders was completed during the quarter which raised \$4.8 million, through the issue of 2,296,025 fully paid ordinary shares at an issue price of \$2.10 per share. The amount raised was well in excess of the target of approximately A\$2.0 million, due to the strong demand from existing shareholders.

Catalyst also completed a private placement of 600,000 fully paid ordinary shares at an issue price of \$2.10 per share to raise an additional \$1.26 million.

The funds raised will be used for ongoing growth initiatives including major exploration programmes at the Four Eagles and Tandarra Gold projects in Victoria, the Henty gold mine in Tasmania as well as for general working capital purposes.

Authorised for release by the Board of Catalyst Metals Limited.

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Corporate summary (at 31 March 2021)

ASX trading code	CYL
Quoted shares (CYL)	98,295,723
Quoted options (CYLOA)	7,881,996
Postal address	PO Box 778 Claremont, Western Australia 6910
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Web-site	www.catalystmetals.com.au

Tenement directory as at 31 March 2021

Project	Tenement number	Beneficial interest
Victoria		
Four Eagles	RL006422	50%
	EL5295	50%
	EL5508	50%
	EL006859	50%
Macorna	EL5521	100% (farm-out of 50% to GEV)
	EL006894	100% (farm-out of 50% to GEV)
	EL006549	100% of mineral rights (farm out of 50% to GEV)
Boort	EL006670	100% (farm-out of 50% to GEV)
Tandarra	RL006660	51%
Raydarra East	EL5509	100%
Sebastian	EL5533	100%
Raydarra	EL007214	100%
Drummartin	EL006507	100% (farm-out of 50% to St Barbara)
Golden Camel	EL5490 & EL5449	50.1% (earning in via farm-in agreement)
Tasmania		
Henty	ML 7M/1991	100%
	ML 5M/2002	100%
	ML 7M/2006	100%
	EL28/2001	100%
	EL8/2009	100%

Interests in mining tenements or farm-in or farm-out agreements acquired or disposed of during the quarter were as follows:

Henty	ML 7M/1991	100%
	ML 5M/2002	100%
	ML 7M/2006	100%
	EL28/2001	100%
	EL8/2009	100%

JORC Reporting of Historic Navarre Exploration Results

Although Catalyst was not involved in previous exploration at the Tandarra Gold Project, it has elected to update the information to comply with the JORC 2012 Code. The results had been publicly reported by Leviathan Resources Pty Ltd (ASX code LVR) (December 2004 to January 2007), Perseverance Corporation Limited (ASX:PSV) (January 2008 to March 2011) and Navarre Minerals Limited (ASX:NML) (March 2011 to September 2015) in numerous announcements during the stated periods under the JORC 2004 Code. Catalyst has limited knowledge on how the data was collected but has had to make assumptions based on the available historic data generated by these companies.

Full location data on the Tandarra drill holes and a Summary of Sampling Techniques and Reporting of Exploration Results according to the JORC Code 2012 Edition were included in the Company's ASX announcement dated 1 September 2014.

Competent person's statement

The information in this report that relates to exploration results is based on information compiled by Mr Bruce Kay, a Competent Person, who is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Kay is a non-executive director of the Company and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). Mr Kay consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Much of the historical information relating to the Four Eagles project was prepared and first disclosed under the JORC Code 2004. This information has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was reported.

Information relating to the Tandarra project was first disclosed by previous tenement holders under the JORC Code 2004. This information has been subsequently reported by the Company in accordance with the JORC Code 2012, refer to announcement dated 1 September 2014 and the quarterly activities report dated 31 July 2014.

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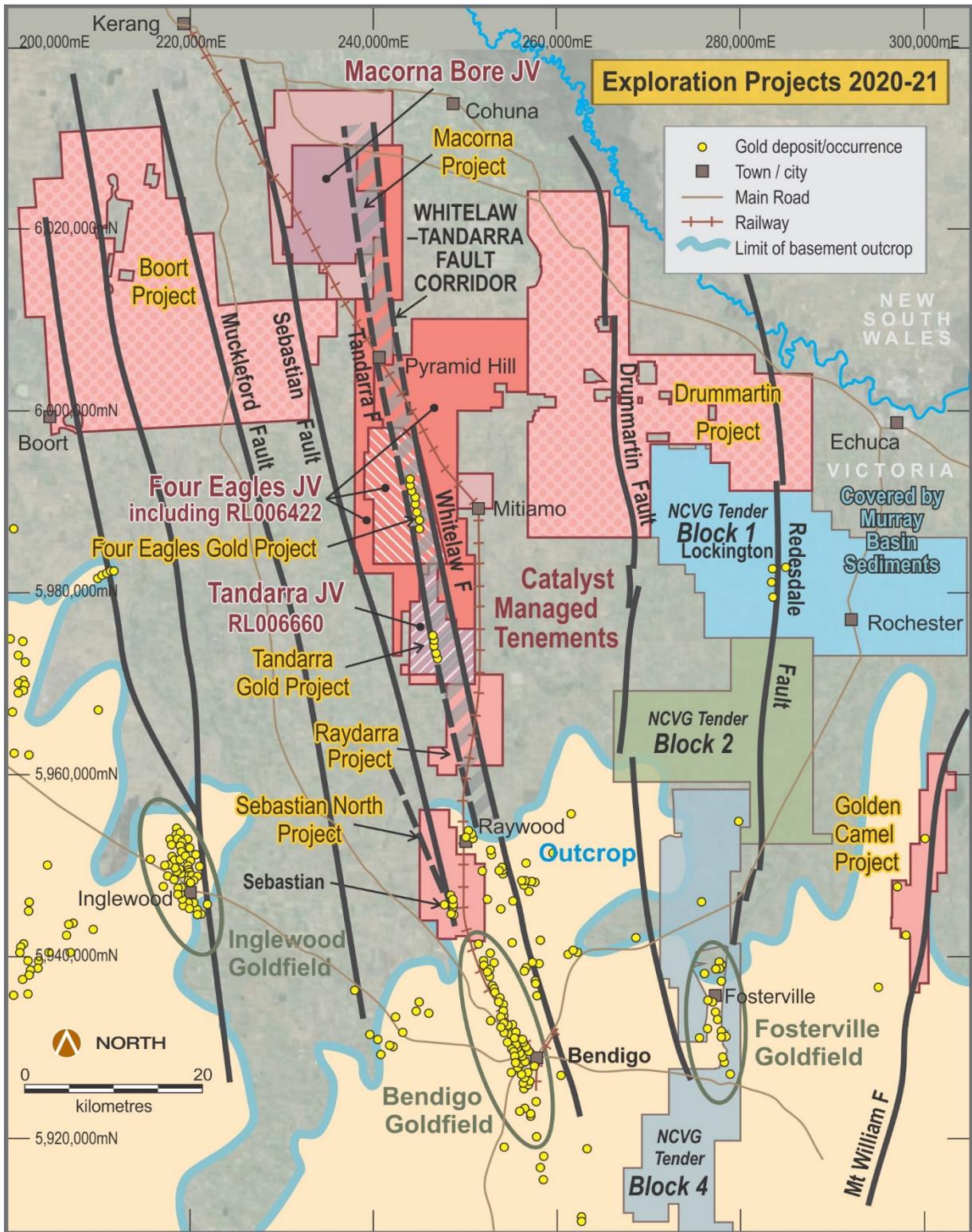


Figure 1: Whitelaw Gold Belt Tenement Holdings showing major Catalyst managed projects

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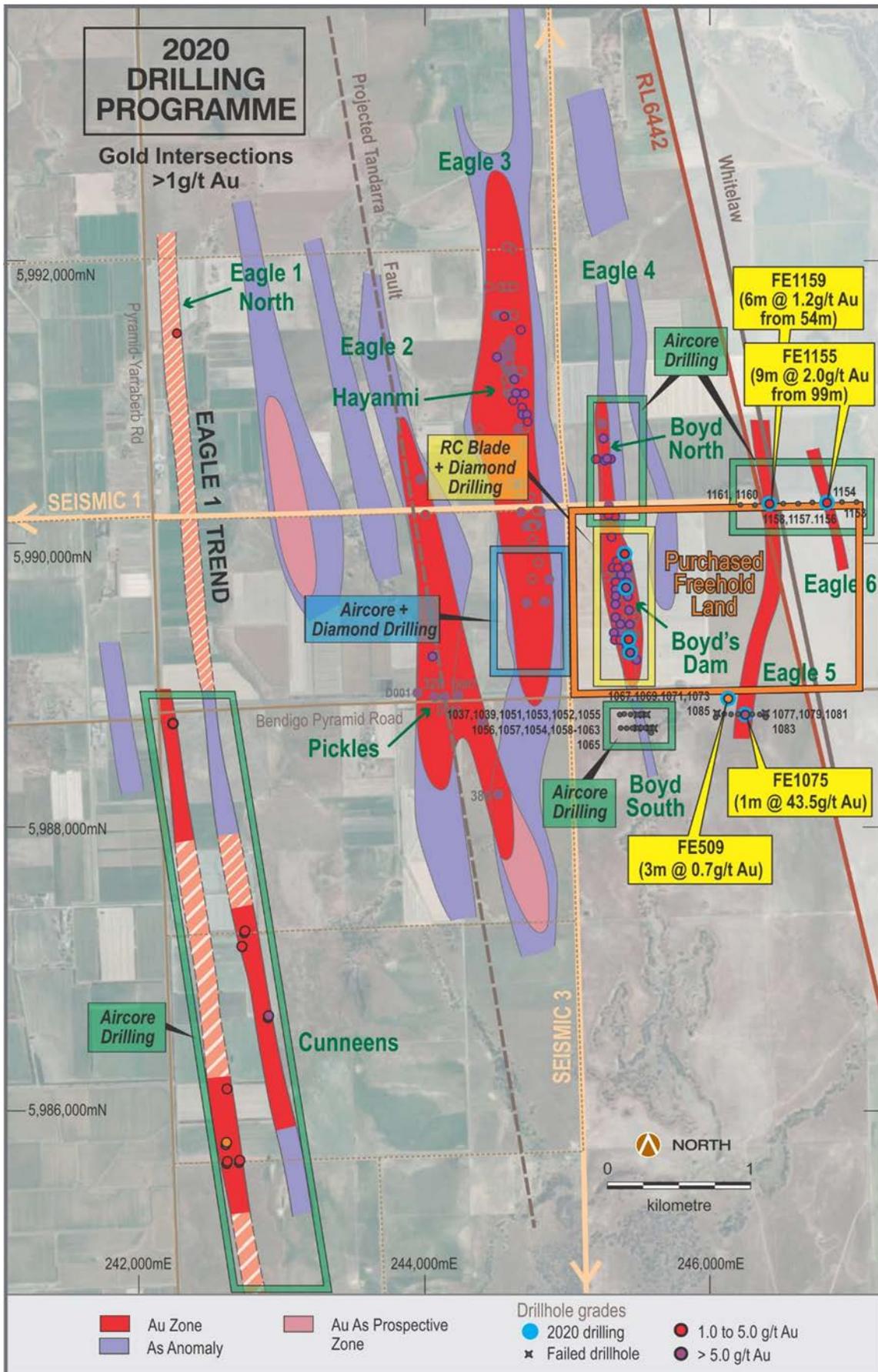


Figure 2: Four Eagles Gold project showing location of prospect locations, gold trends, 2020-21 drilling program locations, and area of freehold land purchased.

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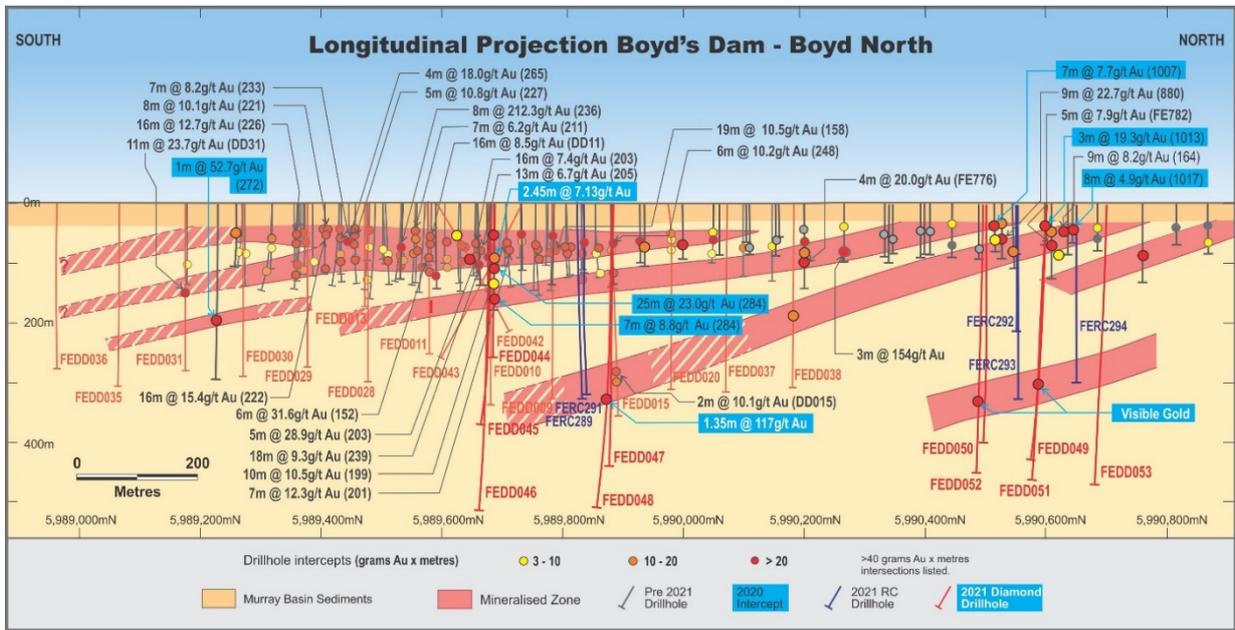


Figure 3: Longitudinal Projection of Boyd's Dam–Boyd North showing 2021 diamond and RC drill holes and significant intercepts

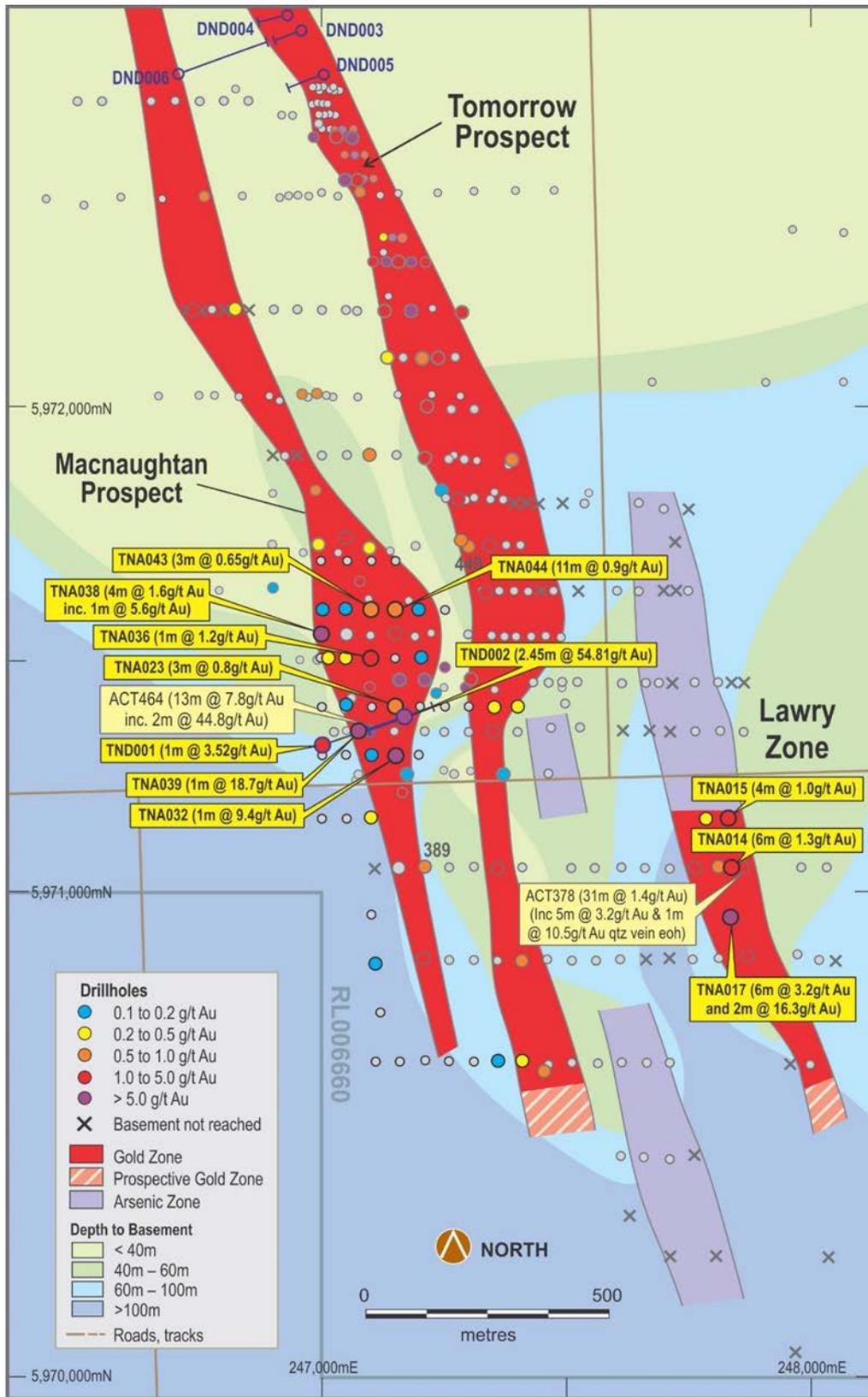


Figure 4: Macnaughtan, Tomorrow and Lawry Zones air-core & diamond drill plan showing significant 2021 results (yellow), gold-bearing and arsenic enriched zones and thickness of Murray Basin Sediment cover sequence

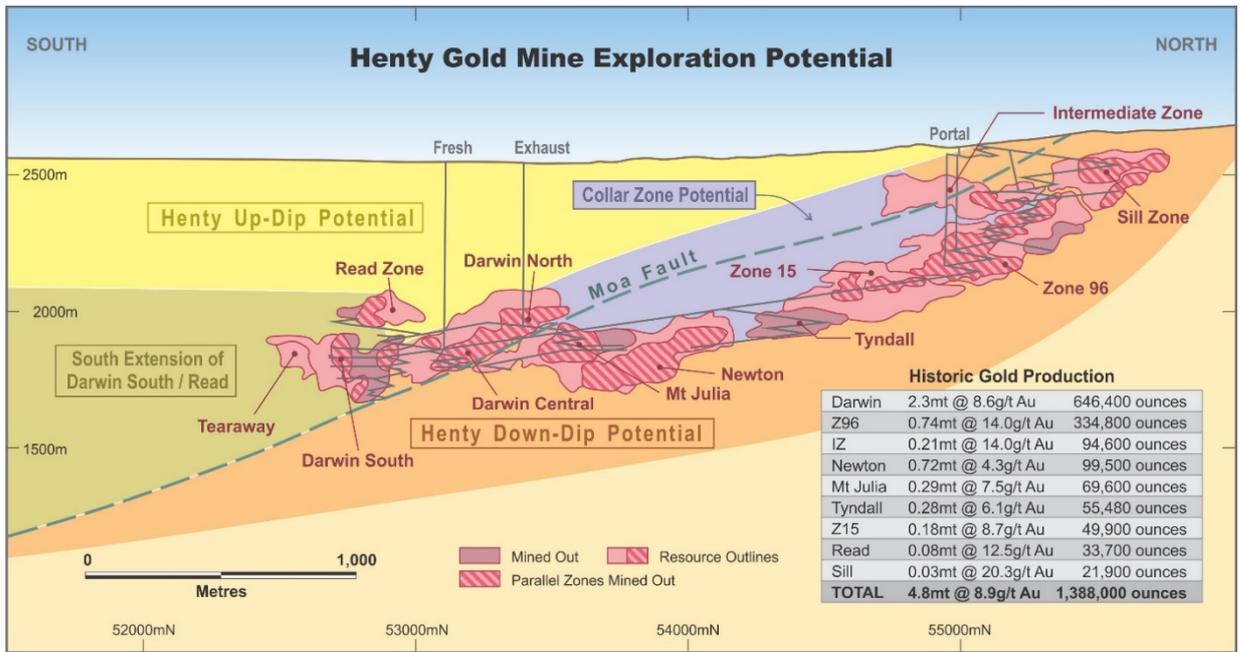


Figure 5: Henty longitudinal projection showing areas of exploration potential to be tested in 2021.

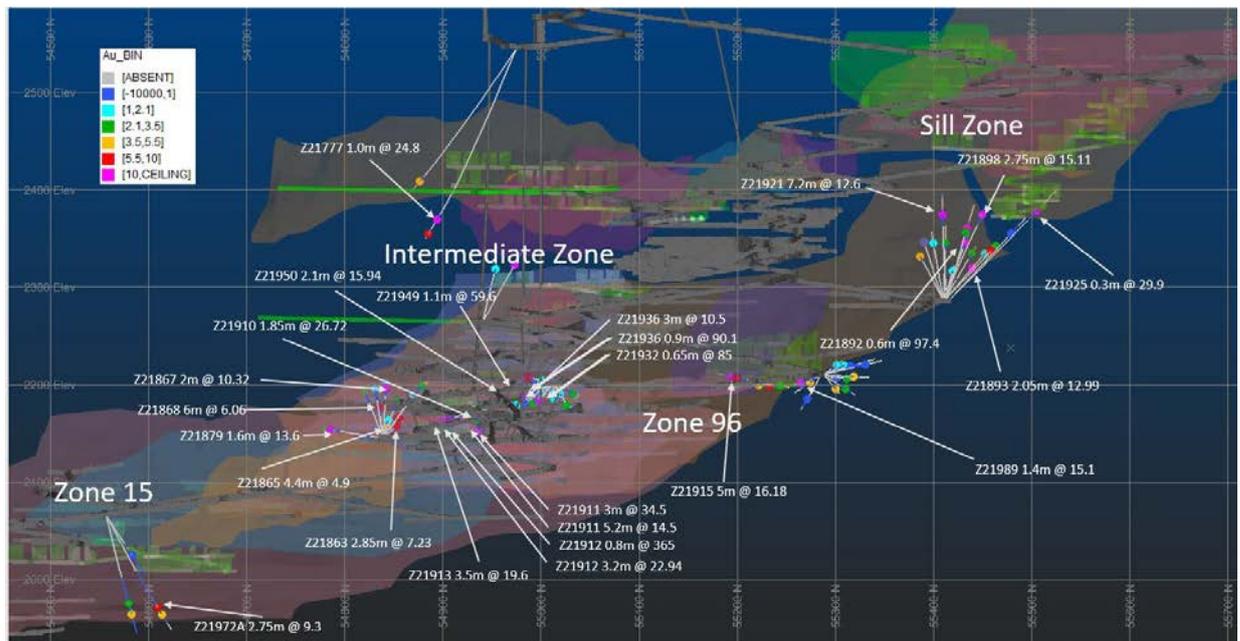


Figure 6: Henty long projection showing significant intersections in drill holes completed between December 2020 and March 2021.