



ASX ANNOUNCEMENT

23 AUGUST 2018

TANDARRA GOLD PROJECT - MINERALISATION REPORT ACCEPTED IN SUPPORT OF RETENTION LICENCE APPLICATION

- Mineralisation Report for Tandarra Gold Project accepted by Victorian Department of Economic Development, Jobs, Transport and Resources (DEDJTR)
- The Mineralisation Report is a key pre-requisite for grant of a Retention Licence
- The Retention Licence will replace the existing Exploration Licence (EL 4897) and provide the JV partners security of tenure over the Tandarra Project area for up to ten years
- Following grant of a Retention Licence, a 51% equity interest in the Tandarra Gold Project will be formally transferred from Navarre to Catalyst
- Formal Joint Venture Agreement now being finalised

Navarre Minerals Limited (**Navarre**; ASX: **NML**) and Catalyst Metals Limited (**Catalyst**; ASX: **CYL**) are pleased to advise that Navarre received notification from the Victorian Department of Economic Development, Jobs, Transport and Resources (**DEDJTR**) of the acceptance of a Mineralisation Report for the Tandarra Gold Project. The Joint Venture partners will work with DEDJTR to finalise a programme of work and milestones that will apply to the new licence during progression from exploration to feasibility.

The Tandarra Project (EL 4897) is a gold discovery under shallow cover, located approximately 60kms northwest from Kirkland Lake Gold's world class Fosterville Gold Mine.

The Tandarra Gold Project comprises Exploration Licence EL 4897, located in the Whitelaw Gold Belt in Victoria. In December 2017, an application was lodged with DEDJTR for a Retention Licence (RL006660) to replace EL4897 and a Mineralisation Report and programme of works was also lodged to show that significant gold mineralisation had been discovered in the project area.

Following grant of the Retention Licence, a 51% equity interest will be formally transferred to Catalyst's wholly owned subsidiary, Kite Operations Pty Ltd, as all conditions under a September 2014 Heads of Agreement between the two companies have been satisfied.

A Joint Venture agreement for the project is now being finalised.

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About Retention Licences

The retention licence is an intermediate licence between an exploration licence and a mining licence. It allows activities such as intensive exploration, research and other development activities required to demonstrate the economic viability of mining.

The primary purpose of a retention licence is to undertake further evaluation work on a mineral resource, which is not currently economically viable to mine, in order to establish its economic viability and lead to mining of the mineral resource.

Retention licences can be granted for up to 10 years and may be granted in respect of the whole or any part of land within the boundaries of a primary tenement.