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Catalyst, Navarre to explore North Bendigo Goldfield in Australia

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Catalyst Metals has signed a term sheet with Navarre Minerals to earn a 51% equity stake in the Tandarra project, located north of Bendigo in Victoria, Australia.

As part of the transaction, Navarre will transfer its interests in Raydarra and Sebastian gold projects owned by Castlemaine Goldfields, which are subject to farm-in and joint venture arrangements between Navarre and Castlemaine, to Catalyst.

Navarre has earned a 51% interest in the Sebastian Project and is also earning a 51% interest in the Raydarra Project.

Catalyst is required to spend \$3m on exploration during a four year period starting on the the Satisfaction Date, in order to earn its 51% equity interest in the Tandarra Joint Venture.

The company will pay \$1,000 to Navara on signing of the term sheet, \$50,000 and 250,000 fully paid ordinary shares on the Satisfaction Date, as well as 250,000 fully paid ordinary shares on the first anniversary of the Satisfaction Date.

Catalyst technical director Bruce Kay said the North Bendigo gold province is a recent virgin discovery under soil cover in Victoria with high grade gold mineralisation intersected at Four Eagles and Tandarra, which are 15km apart.

"The agreement with Navarre means that Catalyst shareholders will now have control over any gold discoveries that are made in this 60 kilometre long corridor," Kay added.

Catalyst will control all exploration tenements along a 60km section of the Whitelaw Fault north of the historic Bendigo Goldfield that produced 22 million ounces of gold.

The two companies have agreed to finalise and execute a binding heads of agreement following satisfaction of conditions precedent.

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