



ASX ANNOUNCEMENT

5 NOVEMBER 2018

TANDARRA GOLD PROJECT – RETENTION LICENCE GRANTED

- Retention Licence RL006660 for Tandarra Gold Project granted by Victorian Department of Economic Development, Jobs, Transport and Resources (DEDJTR)
- The Retention Licence replaces the existing Exploration Licence (EL 4897) and provides the JV partners security of tenure over the Tandarra Project area for ten years
- The 51% equity interest in the Tandarra Gold Project will now be formally transferred from Navarre to Catalyst
- Formal Joint Venture Agreement is in the final stages of preparation

Navarre Minerals Limited (**Navarre**; ASX: **NML**) and Catalyst Metals Limited (**Catalyst**; ASX: **CYL**) are pleased to advise that Navarre has received notification from the Victorian Department of Economic Development, Jobs, Transport and Resources (**DEDJTR**) that Retention Licence RL006660 has been granted for a ten-year term expiring on 2 November 2028. The programme of work and milestones have been agreed with the DEDJTR and will require expenditure of \$3.1 million during the ten-year period.

The granting of the Retention Licence follows the acceptance of the Mineralisation Report in August 2018 which confirmed that significant gold mineralisation had been discovered in the project area. The Retention Licence is designed to enable the project to progress from exploration to feasibility and replaces the existing Exploration Licence EL4897.

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 is 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. Catalyst is the Manager of the Joint Venture.

A Joint Venture agreement for the project is in the final stages of preparation.

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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.