

Catalyst Metals' flagship asset is the 40km long Plutonic Gold Belt in Western Australia. This belt currently produces ~100koz pa at an AISC of ±A\$2,300/oz from three mines at Plutonic Main, Plutonic East and Trident Open Pit.

Catalyst is currently bringing three new mines into production – Trident UG, K2 & Old Highway. Each will be processed through the existing, underutilised and centrally located 2Mtpa CIL processing plant.

Exploration is targeting down dip extensions of each of these deposits.

With the development and exploration of these five deposits, Catalyst aims to increase Reserves and production from 1.5Moz to ±2Moz and ±100koz to ±200koz annually.

In so doing, Catalyst is aiming for Plutonic to have a 10 year mine life - a unique and rare proposition for an underground Western Australian gold mine.

Catalyst also controls a processing plant and +75km of strike length immediately north of the historic +22Moz Bendigo goldfield. Here, Catalyst has delineated a high-grade, greenfield resource at 26 g/t Au. Further discoveries along strike are expected.

Capital Structure

Shares o/s: 261m
Options: 0.5m
Rights: 12.2m
Cash & Bullion: A\$238m
Debt: Nil

Reserve and Resource^{1,2}

MRE: 4.2Moz at 3.2g/t Au
ORE: 1.5Moz at 2.6g/t Au

Corporate Details

ASX: CYL
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K2 Mine Update

K2 is a new high-grade, low-cost mine that has the potential to make a meaningful change to Plutonic's future operations

- The reason Catalyst is releasing an update on the development of the K2 mine, a satellite deposit situated on the Plutonic Belt, is that there have been few announcements about the mine and yet Catalyst will soon begin producing from it
- It is a deposit that has remained untouched since the 1990's. Because of this, it is shallow and has had little to no exploration
- The last time the deposit was mined was back in the 1990's by ASX listed Resolute Mining Ltd. At the time, 116koz of gold was mined at 4.0g/t from an open pit with recoveries of 92%. An underground decline was also established however this was placed on care and maintenance in 1999 before any gold was produced. There the deposit lay until Catalyst consolidated the Plutonic Belt back in July 2023
- Today, K2 lies 40km from Catalyst's Plutonic processing plant. It has a Resource of 81koz at 3.6 g/t Au and a Reserve of 20koz at 4.3 g/t Au^{1,2}
- Catalyst has been developing the deposit for the past 12 months and is about to bring it back into production
- Late last year, in readiness for production commencing, Catalyst began grade control drilling. These results, shown below, go some way to illustrate the deposit's potential:

○ 10m at 47.8g/t Au	○ 11m at 14.8g/t Au	○ 13m at 10.5g/t Au
○ 17m at 10.6g/t Au	○ 17m at 9.3g/t Au	○ 9m at 12.4g/t Au
○ 12m at 14.1g/t Au	○ 6m at 22.9g/t Au	○ 10m at 10.5g/t Au
○ 13m @ 8.1g/t Au	○ 18m @ 4.3g/t Au	○ 13.8m @ 4.5g/t Au
○ 13m @ 6.7g/t Au	○ 4.3m @ 17.7g/t Au	○ 4m @ 14.6g/t Au
○ 3m @ 29.1g/t Au	○ 11m @ 6.70g/t Au	○ 12m @ 4.7g/t Au
○ 12m @ 4.4g/t Au	○ 9m @ 5.7g/t Au	○ 20.7m @ 2.3g/t Au
- Exploration in the area has commenced with the intent of increasing current Reserves and Resources, as well as testing at depth and along strike
- The mine is the fourth, of five mines, to be developed by Catalyst in the last two-and-a-half years. It forms part of the plan to grow Plutonic's gold production from ±100koz pa to ±200koz pa
- Development activities at K2 are well progressed with much of the upfront capital required already spent. The historical decline has been dewatered and rehabilitated down to the orebody at 140m from surface. Surface infrastructure has been established ahead of expected first ore from K2 in FY2026

Catalyst Metals Limited (**Catalyst** or the **Company**) (ASX:CYL) is pleased to provide an update of development activities and drilling at K2.

Catalyst's Managing Director & CEO, James Champion de Crespigny, commented:

"Catalyst remains focused on its aim of producing $\pm 200,000$ oz of gold for ± 10 years from the Plutonic Gold Belt. K2 has always played an important role in that goal.

Over the last two and a half years, the number of operating ore sources has grown from one to now, with K2, four. Reserves have grown from 0.5Moz to 1.5Moz. With these attractive results demonstrating K2's exploration potential, and recent exploration success at the nearby Cinnamon deposit, Catalyst continues to think this is realistic."

Development and drilling update

Development activities at K2 have ramped up significantly since November 2025. Dewatering and rehabilitation of the existing decline is well progressed, and recent focus has turned to setting up the mine for future operations. Drill drives have been established to grade control drill early production stopes. Multiple mining fronts are also being established and will provide flexibility for the operations team. These are important activities and will de-risk future production at K2, particularly in the ramp up phase.

Much of the upfront capital required to commence operations has already been sunk.

Limited exploration has been undertaken at K2 since the 1990's. Catalyst has mobilised drill rigs to K2 to focus on Resource extension drilling and to test down-dip extensions of the known mineralisation.

Catalyst's 10-year production plan

In September 2025, Catalyst released a 10-year production plan showing growth in gold production at the Plutonic Gold Belt from ± 100 koz pa to ± 200 koz pa (refer to Figure 1). This production is planned to be sourced from five underground mines - Plutonic Main, Plutonic East, Trident, K2 and Old Highway.

K2, Trident and Old Highway underground mines are three higher-grade ore sources to be brought on-line. Higher grade ore sources will lift the overall blended grade to be processed at the Plutonic processing plant. This in turn is expected to lower unit costs (refer to Figure 1).

The nearby Cinnamon deposit is not included in this production plan however due to recent exploration results, Catalyst is having to reconsider this position and how it might be included.

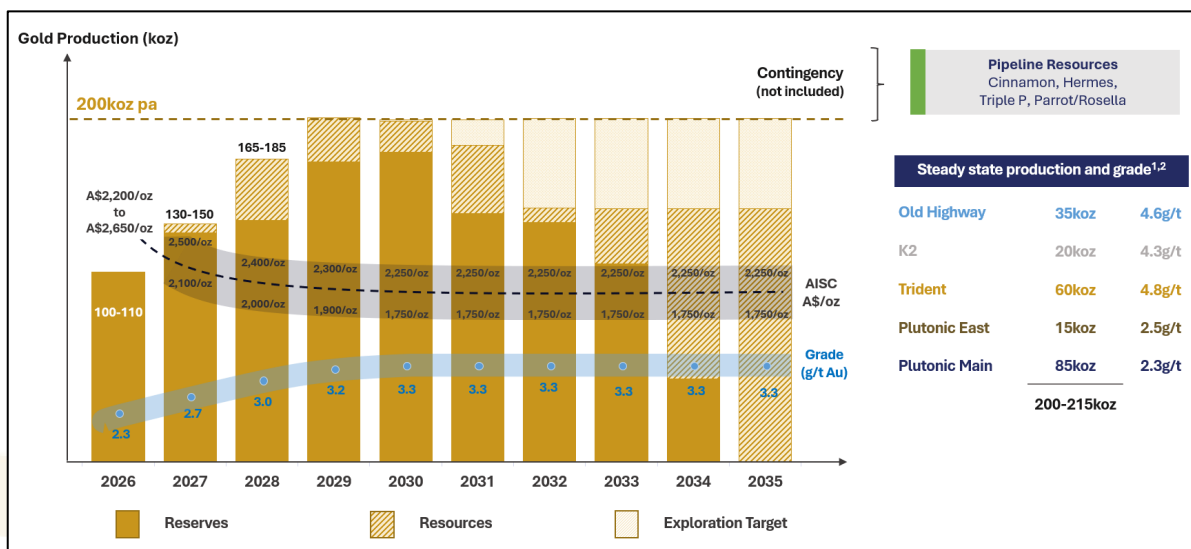


Figure 1: Catalyst's 10-year production target^{1,2}

¹ ASX announcement 8 May 2025 "Catalyst to acquire Old Highway Gold Project"

² ASX announcement 10 September 2025 "Plutonic Belt Reserves double, supporting long term growth plans" and "Investor Presentation"

K2 Deposit

K2 is situated 40km north-east of the underutilised Plutonic processing plant. K2 has an underground Resource of 81koz at 3.6 g/t Au and a Reserve of 20koz at 4.3 g/t Au³.

116koz of gold at 4.0g/t Au was mined from the K2 open pit in the 1990's⁴. Subsequent to open pit mining, Resolute Mining Ltd established a decline to commence underground mining, however the mine was placed on care and maintenance prior to any stope production commencing.

A fragmented ownership history and a long running legal dispute over the K2 deposit resulted in limited exploration since the 1990's. In November 2025, Catalyst settled all legal issues allowing Catalyst to accelerate development activities at K2.

This announcement has been approved for release by the Board of Directors of Catalyst Metals Limited.

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Competent Person's Statement

The information in this announcement that relates to exploration results is based on information compiled by Mr Andrew Finch, BSc, a Competent Person who is a current Member of Australian Institute of Geoscientists (MAIG 3827). Mr Finch, Geology Manager, at Catalyst Metals Ltd has sufficient experience relevant to the style of mineralisation and deposit type under consideration and to the activities 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. Mr Finch consents to the inclusion in the report of matters based on his information in the form and context in which it appears.

Compliance Statement

The information in this announcement that relates to a Catalyst's prior exploration results, production targets, estimates of ore reserves and mineral resources are extracted from ASX announcements referenced and available on the Company website www.catalystmetals.com.au and the ASX website (ASX code: CYL).

Catalyst confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons findings are presented have not been materially modified from the original market announcement

Catalyst confirms that all material assumptions underpinning the production target, or the forecast financial information derived from a production target, in the initial announcement continue to apply and have not materially changed.

³ ASX announcement 10 September 2025 "Plutonic Belt Reserves Double, Supporting Growth Plans"

⁴ Sourced from internal production records

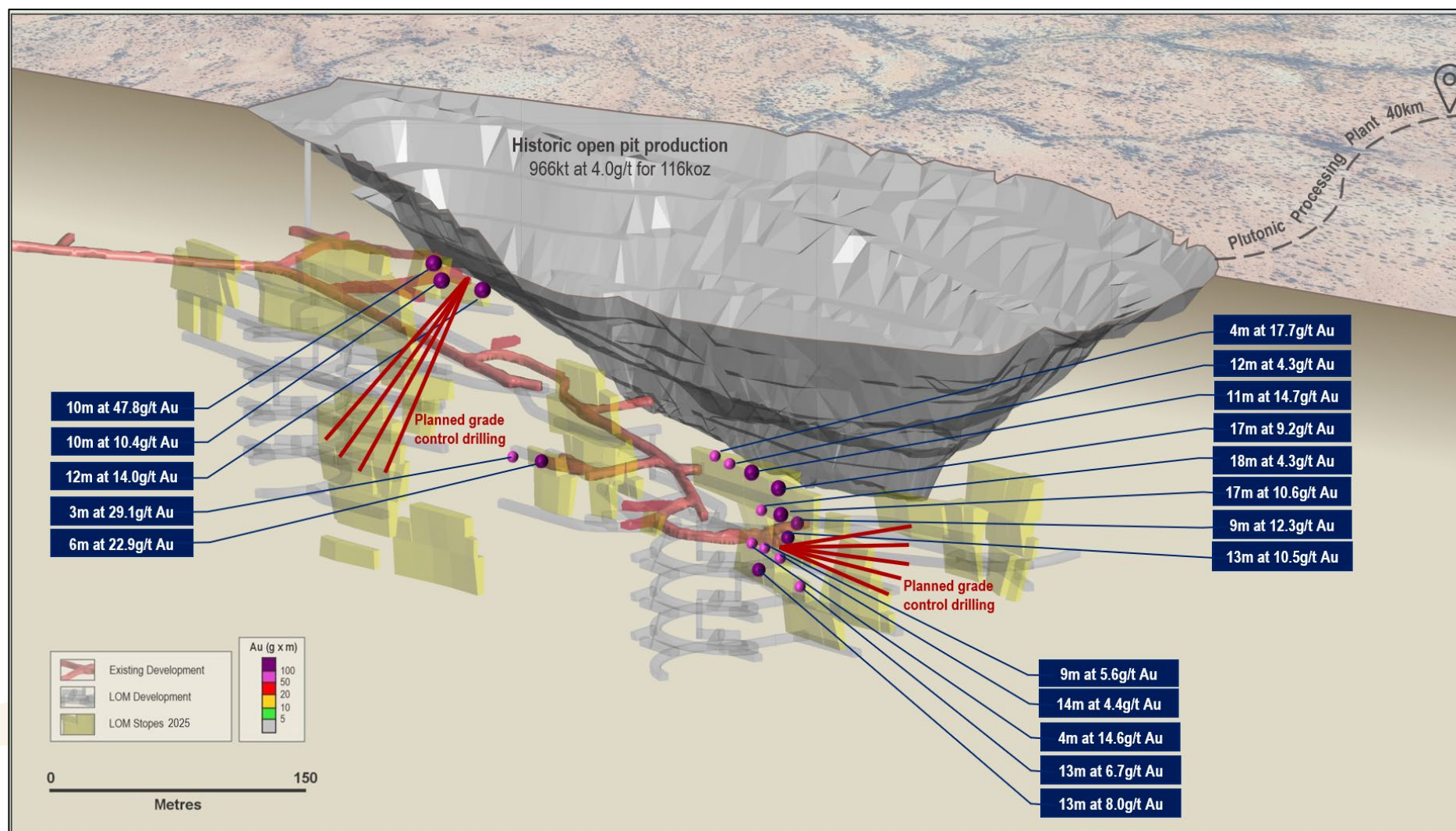


Figure 2: K2 underground mine showing development progress and grade control drilling



Figure 3: K2 power station

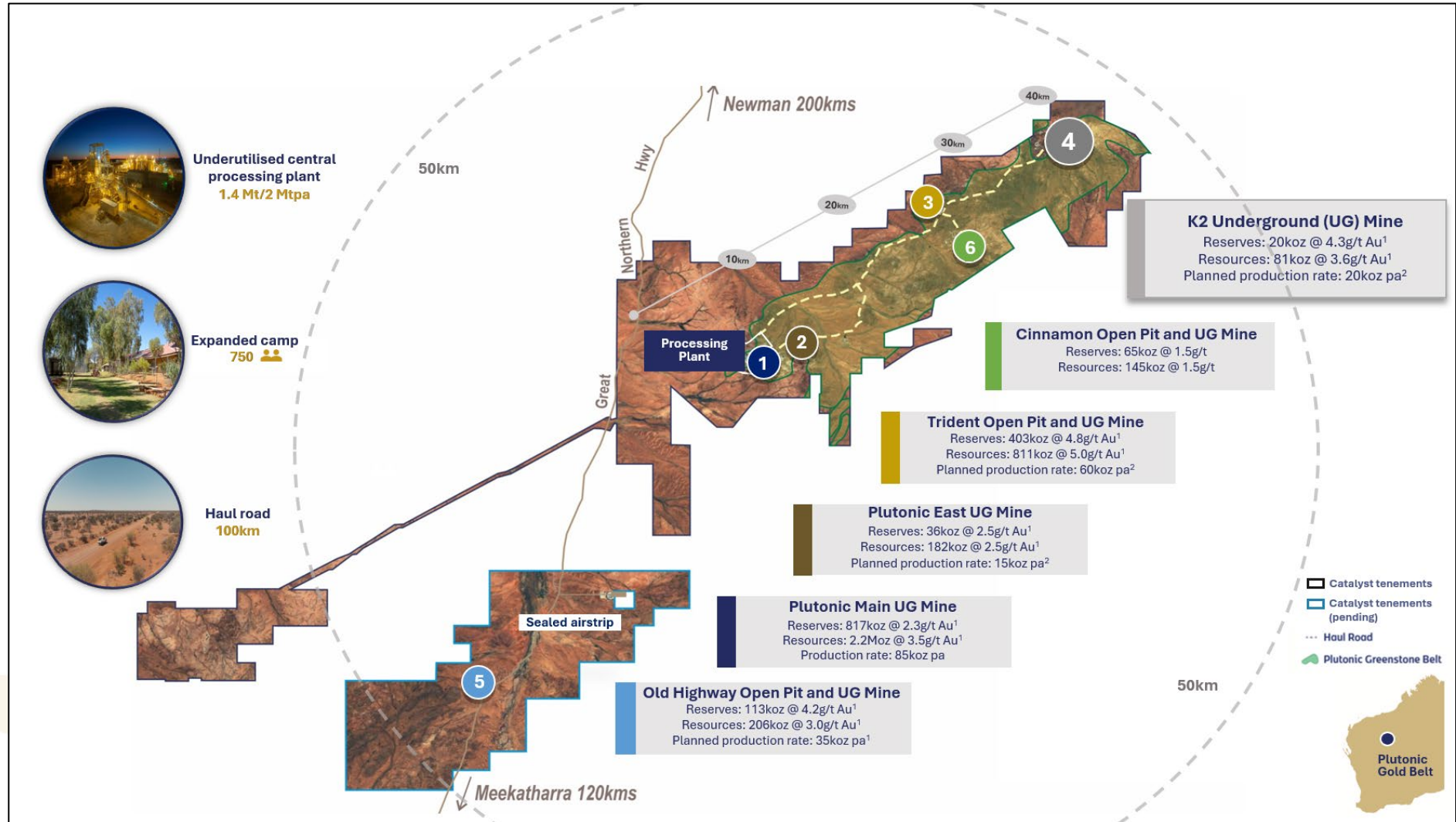


Figure 4: Plutonic Gold Belt showing location of K2 relative to the Plutonic processing facility

Appendix 1: K2 DRILLHOLE DATA

SIGNIFICANT INTERCEPTS ABOVE 10 GRAM METRES

Project	Hole Id	Easting	Northing	RL	Dip (°)	Azimuth (°)	End of Hole (m)	From (m)	To (m)	Downhole Length (m)	Au (g/t)	Gram metres (g*m)
K2	MYUD0005	775605	7219896	579.3	-10.0	161.8	150	7.7	12.0	4.3	6.9	29.5
K2	MYUD0005	775605	7219896	579.3	-10.0	161.8	150	84.0	91.0	7.0	1.6	11.3
K2	MYUD0022	775411	7219579	522.7	8.2	315.3	54	NSI				
K2	MYUD0023	775411	7219579	523.2	19.6	319.0	57	31.0	42.0	11.0	1.5	16.3
K2	MYUD0024	775422	7219588	524.8	11.6	324.2	57	36.0	49.0	13.0	3.1	39.9
K2	MYUD0025	775422	7219588	523.5	-30.4	324.9	72	NSI				
K2	MYUD0026	775411	7219579	522.6	-7.7	328.3	54	NSI				
K2	MYUD0027	775411	7219578	521.5	-29.1	329.2	54	NSI				
K2	MYUD0028	775423	7219588	524.7	8.4	337.1	69	49.9	54.0	4.2	5.2	21.7
K2	MYUD0028	775423	7219588	524.7	8.4	337.1	69	40.0	45.0	5.0	4.2	21.0
K2	MYUD0029	775422	7219588	523.7	-27.7	337.9	75	NSI				
K2	MYUD0030	775422	7219588	523.6	-20.8	338.3	72	52.0	57.0	5.0	6.0	30.1
K2	MYUD0031	775423	7219588	524.4	-5.1	338.5	75	42.0	53.8	11.8	2.8	33.3
K2	MYUD0032	775423	7219588	524.9	15.0	344.4	60	NSI				
K2	MYUD0033	775423	7219588	524.7	7.6	345.5	75	43.0	49.0	6.0	2.2	13.4
K2	MYUD0034	775423	7219588	524.6	-6.3	347.3	75	47.0	53.4	6.4	22.9	145.8
K2	MYUD0034	775423	7219588	524.6	-6.3	347.3	75	58.3	61.2	3.0	29.1	86.4
K2	MYUD0035	775422	7219588	523.6	-19.4	347.6	78	56.0	62.0	6.0	3.2	18.9
K2	MYUD0036	775422	7219588	523.6	-25.0	348.3	81	NSI				
K2	MYUD0037	775422	7219588	523.6	-21.2	359.5	93	61.4	86.5	25.1	1.7	42.6
K2	MYUD0037	775422	7219588	523.6	-21.2	359.5	93	NSI				
K2	MYUD0038	775404	7219622	524.9	-8.5	138.1	99	NSI				
K2	MYUD0039	775403	7219622	524.9	-7.9	145.3	102	76.3	80.7	4.3	17.7	76.7
K2	MYUD0040	775403	7219622	524.8	-8.0	151.9	105	76.0	88.0	12.0	4.4	52.2
K2	MYUD0041	775403	7219622	524.4	-32.8	153.4	123	NSI				
K2	MYUD0042	775403	7219622	524.2	-27.7	154.1	120	98.0	102.0	4.0	14.6	58.5
K2	MYUD0043	775403	7219622	524.4	-22.0	158.1	117	87.0	99.0	12.0	4.7	55.8
K2	MYUD0044	775403	7219622	524.1	-32.6	159.8	129	NSI				
K2	MYUD0045	775403	7219622	524.8	-7.6	161.4	117	82.9	94.3	11.4	14.8	168.3
K2	MYUD0046	775403	7219622	524.1	-26.2	164.7	126	94.0	103.0	9.0	5.7	51.0
K2	MYUD0047	775403	7219622	524.2	-31.1	165.3	132	NSI				
K2	MYUD0048	775403	7219622	524.4	-20.5	166.4	126	92.0	105.0	13.0	1.9	24.1
K2	MYUD0049	775403	7219622	524.5	-14.6	167.0	123	88.0	106.0	18.0	4.3	77.8
K2	MYUD0050	775403	7219622	524.8	-7.6	168.2	123	85.0	104.3	19.3	2.2	42.0
K2	MYUD0050	775403	7219622	524.8	-7.6	168.2	123	NSI				
K2	MYUD0051	775403	7219622	524.2	-29.9	170.5	135	102.0	115.0	13.0	8.1	104.7
K2	MYUD0052	775403	7219622	524.4	-19.4	173.2	129	101.0	114.2	13.2	10.5	138.9
K2	MYUD0053	775403	7219622	524.4	-24.7	173.7	135	101.0	114.8	13.8	4.5	61.4
K2	MYUD0054	775403	7219621	524.9	-5.5	173.8	19	NSI				
K2	MYUD0055	775403	7219622	524.5	-14.1	174.5	129	95.0	112.0	17.0	10.6	180.2
K2	MYUD0056	775403	7219622	524.4	-28.6	175.5	138	106.4	118.3	11.9	1.2	14.2
K2	MYUD0057	775391	7219611	524.4	-14.3	182.0	115	104.3	108.0	3.7	3.5	12.9
K2	MYUD0058	775391	7219611	524.4	-15.4	178.5	105	95.6	104.5	8.9	12.4	110.1
K2	MYUD0059	775391	7219611	524.4	-16.0	174.0	105	92.0	103.0	11.0	6.7	73.7
K2	MYUD0060	775391	7219611	524.1	-19.1	181.5	115	106.0	115.0	9.0	2.6	23.6
K2	MYUD0061	775391	7219610	523.7	-21.9	174.0	105	95.0	104.0	9.0	1.4	12.5
K2	MYUD0064	775391	7219610	523.5	-38.3	174.5	130	NSI				

Project	Hole Id	Easting	Northing	RL	Dip (°)	Azimuth (°)	End of Hole (m)	From (m)	To (m)	Downhole Length (m)	Au (g/t)	Gram metres (g*m)
K2	MYUD0065	775391	7219610	523.7	-28.4	179.0	125	105.0	118.0	13.0	6.7	87.6
K2	MYUD0065	775391	7219610	523.7	-28.4	179.0	125	6.0	12.0	6.0	1.9	11.3
K2	MYUD0066	775391	7219611	523.5	-32.2	181.0	135	114.3	135.0	20.7	2.3	47.4
K2	MYUD0066	775391	7219611	523.5	-32.2	181.0	135	8.0	13.0	5.0	2.4	12.0
K2	MYUD0067	775391	7219611	523.5	-35.2	181.0	140	116.0	130.0	14.0	1.8	24.5
K2	MYUD0068	775635	7219718	555.9	-36.6	322.0	56	35.0	41.0	6.0	1.8	11.0
K2	MYUD0069	775635	7219718	557.0	-4.8	324.0	48	27.7	40.0	12.3	1.7	20.3
K2	MYUD0070	775614	7219699	557.9	13.9	272.0	58	29.9	40.0	10.1	10.5	105.8
K2	MYUD0070	775614	7219699	557.9	13.9	272.0	58	53.1	58.0	4.9	2.9	14.3
K2	MYUD0071	775622	7219704	556.7	-2.6	326.0	50	24.0	37.0	13.0	1.7	22.5
K2	MYUD0072	775616	7219701	557.1	9.4	252.0	72	43.0	55.0	12.0	14.1	168.6
K2	MYUD0073	775614	7219699	558.5	24.8	285.0	60	NSI				
K2	MYUD0074	775614	7219699	557.9	13.5	307.3	50	29.0	34.3	5.3	7.2	38.1
K2	MYUD0074	775614	7219699	557.9	13.5	307.3	50	NSI				
K2	MYUD0075	775614	7219699	558.5	27.3	303.0	52	18.0	28.2	10.2	47.8	488.0
K2	MYUD0075	775614	7219699	558.5	27.3	303.0	52	32.0	36.4	4.4	3.2	14.3
K2	MYUD0076	775616	7219701	556.5	-36.0	320.0	53	NSI				
K2	MYUD0081	775630	7219714	557.1	-5.0	320.0	53	23.8	38.5	14.7	2.7	39.7
K2	MYUD0101	775393	7219608	524.8	-9.7	167.1	120	80.0	97.0	17.0	9.3	157.9
K2	MYUD0101	775393	7219608	524.8	-9.7	167.1	120	64.0	65.0	1.0	13.1	13.1
K2	MYUD0101	775393	7219608	524.8	-9.7	167.1	120	0.0	7.0	7.0	1.6	10.9
K2	MYUD0105	775393	7219608	524.8	-10.2	174.0	140	88.0	96.4	8.4	4.5	38.0
K2	MYUD0105	775393	7219608	524.8	-10.2	174.0	140	NSI				
K2	MYUD0106	775393	7219608	524.7	-10.2	179.2	150	0.0	6.0	6.0	3.8	23.0
K2	MYUD0106	775393	7219608	524.7	-10.2	179.2	150	91.4	104.7	13.3	1.0	12.8

Section 1 Sampling Techniques and Data

K2 Underground Deposit

(Criteria in this section apply to all succeeding sections)

Criteria	Commentary
Sampling techniques	- This release relates to results from grade control NQ Diamond Core drilling (DD) completed from underground drill platforms at the K2 Underground Deposit. - A total of 58 holes for 5,515.5m for which assays have been received, form the basis of this Exploration Results announcement (assay cut-off date of 20/01/2026). - For DD samples, downhole depth is recorded by the drillers on core blocks after every run. This is checked and compared to the measurements of the core by a geologist to honour geological boundaries (lithology, mineral assemblage, alteration etc). Sample lengths typically vary between 0.1m and 2.0m, with an average length of 0.8m. - Grade control DD core is whole core sampled and sent for analysis. - The K2 deposit has historically been sampled using numerous drilling and sampling techniques by both Catalyst Plutonic and previous operators. Drilling and sampling techniques by previous operators are assumed to have been to industry standards at that time.
Drilling techniques	The grade control DD utilised NQ core with a diameter of 47.6 mm.
Drill sample recovery	- All holes were logged on site by an experienced geologist. - The core is jig-sawed back together and metre marked carefully. Discrepancies to core blocks are brought up with the drill contractor. Occasionally core loss blocks are inserted where required. - Core recovery for the diamond drilling is based on the measured core returned for each 3 m run. - Overall drill core recovery is very good, averaging 98% within the mineralised zones. - Catalyst diamond drilling practice results in high core recovery due to the competent nature of the ground. - There is no known relationship between sample recovery and grade at the K2 deposit.
Logging	- DD cores have been logged by qualified geologists to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. - Logging is both qualitative and quantitative and is based on geological boundaries. - Logging records include: depth from, depth to, lithology, texture, colour, alteration style, alteration intensity, alteration mineralogy, sulphide (percentage and type), quartz (percentage), veining, and general comments. - Geotechnically logged including RQD and core recovery - Orientated core structural measurements are taken at relevant structures and where the foliation is relatively consistent. - All DD core is digitally photographed.
Sub-sampling techniques and sample preparation	- All grade control DD core was sampled as whole core (WC) and dispatched to the Plutonic site laboratory for analysis using PAL method (PAL_DIBK). - Sample preparation procedures for DD includes: 1-4 hours drying at 150°C depending on moisture content - Grade control core samples can be up to 5kg - 9kg and the full sample is crushed to a nominal 2mm. - A 500g riffle split sample is used for PAL assaying. - Sample re-assay or duplicate samples are taken from the retained original crushed sample - Sample preparation protocols and sample sizes are considered appropriate for the style of mineralisation encountered and should provide representative results.
Quality of assay data and laboratory tests	- The Pulverising and Leach (PAL) method is not considered to be a total gold analysis, however the larger sample size still produces a representative result. - Certified Reference Material (CRM's) are submitted every 20 samples. CRM's are of similar grade tenor to those expected grades in the sampling and were selected based on their grade range and mineralogical properties with an emphasis on sulphide ores. - Coarse blanks (0.5kg) are inserted every 20 samples immediately after the CRM sample. - Crush sizing analysis is conducted randomly by the Laboratory as part of their QC process. This data is monitored by the Laboratory Supervisor. Grind times can be lengthened accordingly. - Current procedures dictate a process of validation and checking of laboratory results when data is returned by the laboratory as it is loaded into the Quest database. A standard set of plots and checks are undertaken, and if results fall outside of the expected limits, then re-assaying is requested. QAQC reports are automatically generated via a PowerBI interface created by the

Criteria	Commentary
	database administrator and available for checking as required. Any CRM or blank failures in a batch generates an email alert that is distributed to all relevant Catalyst personnel for investigation and action if required.
Verification of sampling and assaying	• Drilling data was verified by the geologist first and then the Database Administrator before importing into the main Quest database (proprietary database system). • Logging is completed electronically on laptops. Database protocols and rules are applied upon data entry. • All drill data within site databases are regularly validated using both internal database systems and external validation tools. • There is no requirement for twinned holes in a production setting.
Location of data points	• UG hole collar locations are picked up regularly by site surveyors. • Downhole surveys are completed using a DeviGyro survey instrument every 3 metres. • Downhole surveys are visually inspected for anomalous changes in drill trace, (i.e does the drill hole apparently bend inordinately).
Data spacing and distribution	• Grade control DD spacing typically required for stope definition is at a nominal spacing of 7.5m by 7.5m.
Orientation of data in relation to geological structure	• Drilling is orientated as close to perpendicular to mineralisation where possible. However, orientation to the lodes may be compromised by access to suitable drill platforms. • The variable drill orientation relative to mineralisation is not thought to make a material difference in the resource estimation.
Sample security	• The chain of custody is managed by Catalyst employees and contractors. • Any unsampled drill core is kept in an unfenced core farm adjacent to the core cutting and processing shed. This is not regarded as a security risk due to the remote location of the mine with no community development near the mine. All core is photographed and records kept electronically. • Geologists are responsible for marking the sample intervals and placement of Blanks and CRM's within the sampling stream. The Project Geologist and Senior Geologist complete quality control checks on the GC drilling data daily. • Field Staff are primarily responsible for sampling of core, generating the sample numbers for core submission, creating a sample submission sheet, selecting and recording the CRM's to be sent to the laboratory and the transportation of the samples to the laboratory. • Coarse reject samples are stored on site • Once a hole has been sampled, the sample intervals and checked geology documents are uploaded into the Quest database system managed by EarthSQL. • The independent Database Administrator (DBA) merges the validated drilling data with the certified laboratory assay files where validation routines for QAQC are completed before database exports and reports are issued. • Drill logs are kept in hard copy and electronically.
Audits or reviews	• CRMs, blanks and duplicates are reviewed continuously and indicate that sampling and analysis has been completed appropriately with no significant issues discovered. • No external audit or reviews of sampling techniques have been undertaken however the data is managed by company geologist who has internal checks/protocols in place for all QA/QC.

Section 2 Reporting of Exploration Results

K2 Underground Deposit

(Criteria listed in the preceding section also apply to this section.)

Criteria	Commentary
Mineral tenement and land tenure status	- Located in the Marymia - Plutonic Greenstone Belt ~218 km northeast of Meekatharra in the Midwest mining district in WA. - K2 is located on the M52/183 granted tenement and is in good standing. - The tenements predate Native title interests but is covered by the Gingirana Native Title claim. - The tenements are 100% owned by Catalyst Metals Ltd after being acquired from Vango Mining Limited and subsidiary Dampier (Plutonic) Pty Ltd in March 2023. - Gold production will be subject to a 2.5% government royalty.
Exploration done by other parties	- Extensive previous work was completed by Resolute Mining, Homestake Gold, Battle Mountain Australia, Barrick Mining and Dampier Gold. - Previous metallurgical and resource work has been completed by Resolute Mining, Barrick Mining and Dampier Gold.
Geology	- The K2 deposit is located at the north-eastern end of the Plutonic Well Greenstone Belt, which forms part of the Marymia Inlier. The Marymia Inlier is a granite-greenstone terrane situated between the Yilgarn and Pilbara Cratons in Western Australia. - The Plutonic Well Greenstone Belt is a north-easterly trending belt approximately 50km long and 10km wide. It consists of predominantly mid to upper greenschist facies metamorphosed ultramafic volcanics, tholeiitic basalts, minor felsic volcanics and sediments. - The local Geology of K2 is composed of a series of north-east, south-west trending mafics, ultramafics and metasedimentary lithologies metamorphosed to lower amphibolite facies. - Marymia mineralisation is structurally controlled, orogenic, mesothermal (amphibolite metamorphic facies) in style, associated with the late tectonic D3 high-angle thrusting event and open folding/flexing and dilation of earlier - including D1/D2 thrusts. - Gold Mineralisation within the K2 pit showed a strong association with lithological contacts and high grade zones at the contact between a high Fe and high-Mg amphibolite unit.
Drill hole Information	A table of drill hole data pertaining to this release is attached.
Data aggregation methods	- Reported drill results are uncut and reported above a nominal 10 gram-metre intercept. - All relevant intervals to the reported mineralised intercept are length weighted to determine the average grade for the reported intercept. - All significant intersections were compiled using a lower cut-off grade of 0.5 g/t Au including a maximum of 3m of internal dilution. Where individual intervals are below this cut off and have a gold grade of less than 10 gram-metres they are reported as being a Not Significant Intercept (NSI). - No metal equivalents are reported.
Relationship between mineralisation widths and intercept lengths	- Drilling is orientated as close to perpendicular to mineralisation where possible. However, orientation to the lodes may be compromised by access to suitable drill platforms. - Downhole lengths are reported for this phase of drilling.
Diagrams	Appropriate diagrams are included in the report.
Balanced reporting	- All holes being reported are included in the tables. - Diagrams show the location and tenor of both high and low grade samples.
Other substantive exploration data	No additional exploration data is included in this release.
Further work	Underground Grade Control and surface Infill and extensional drilling programs are underway and will continue in line with mine development and production requirements.

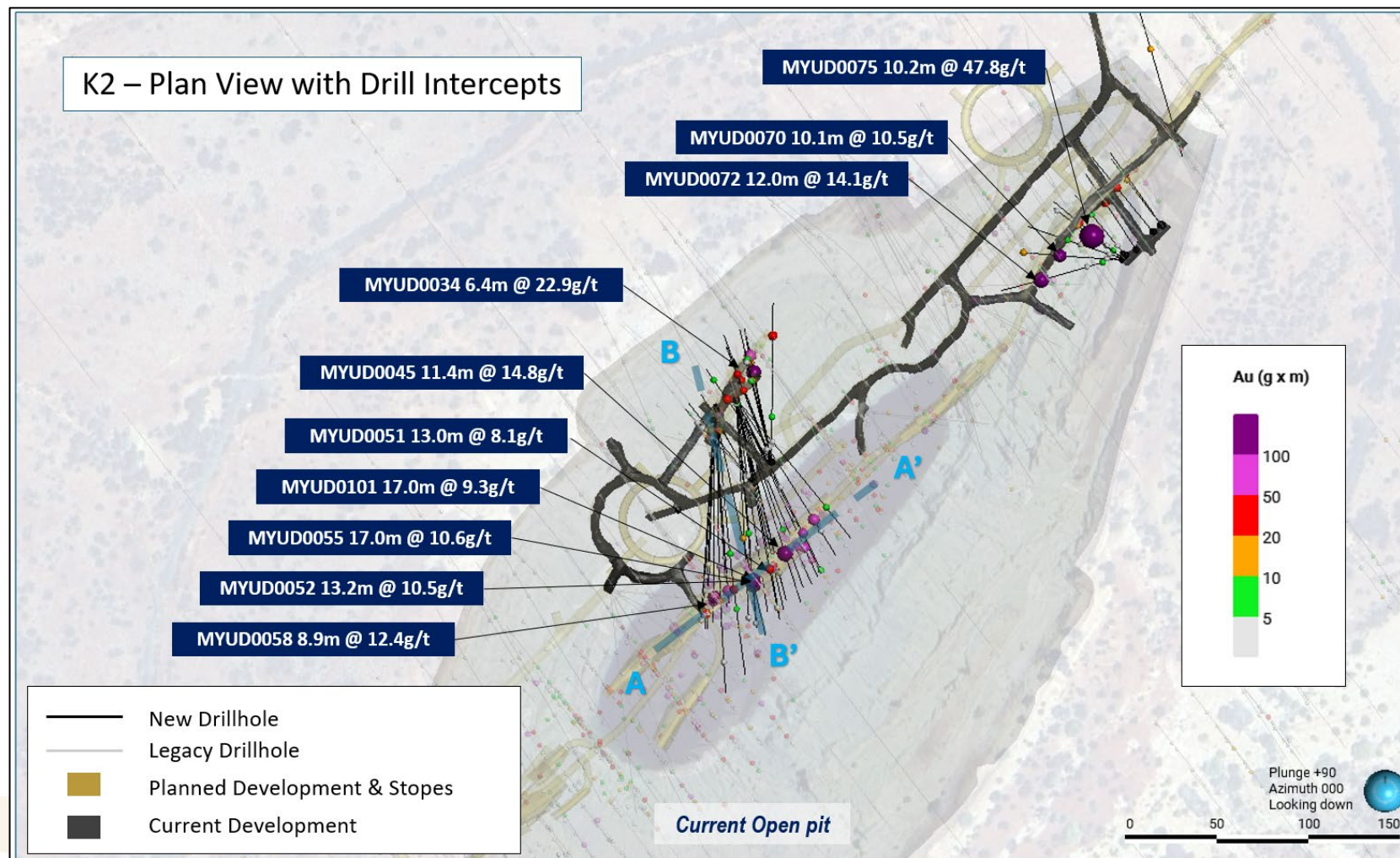


Figure 5: K2 plan view with representative long section and cross section location

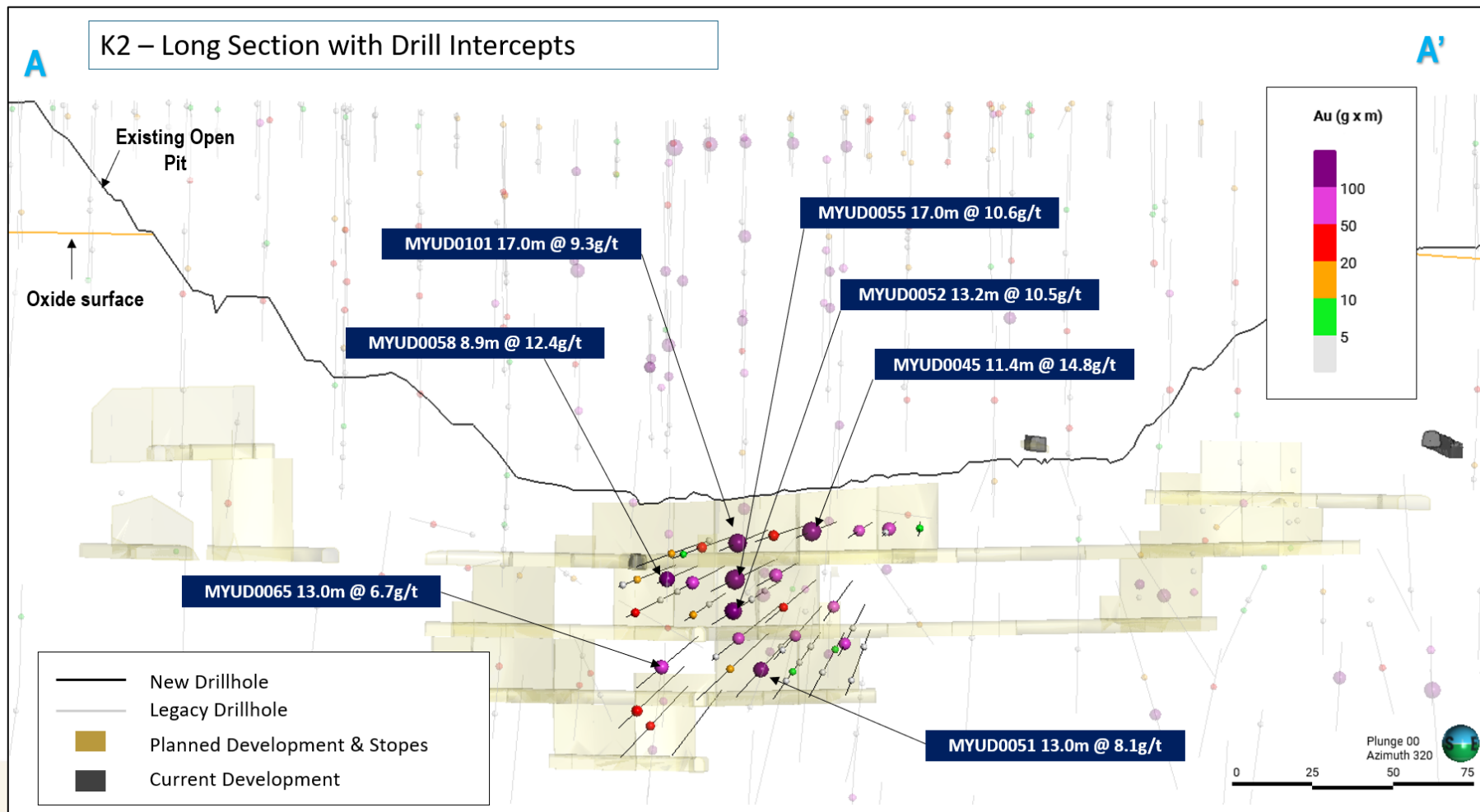


Figure 6: K2 long section

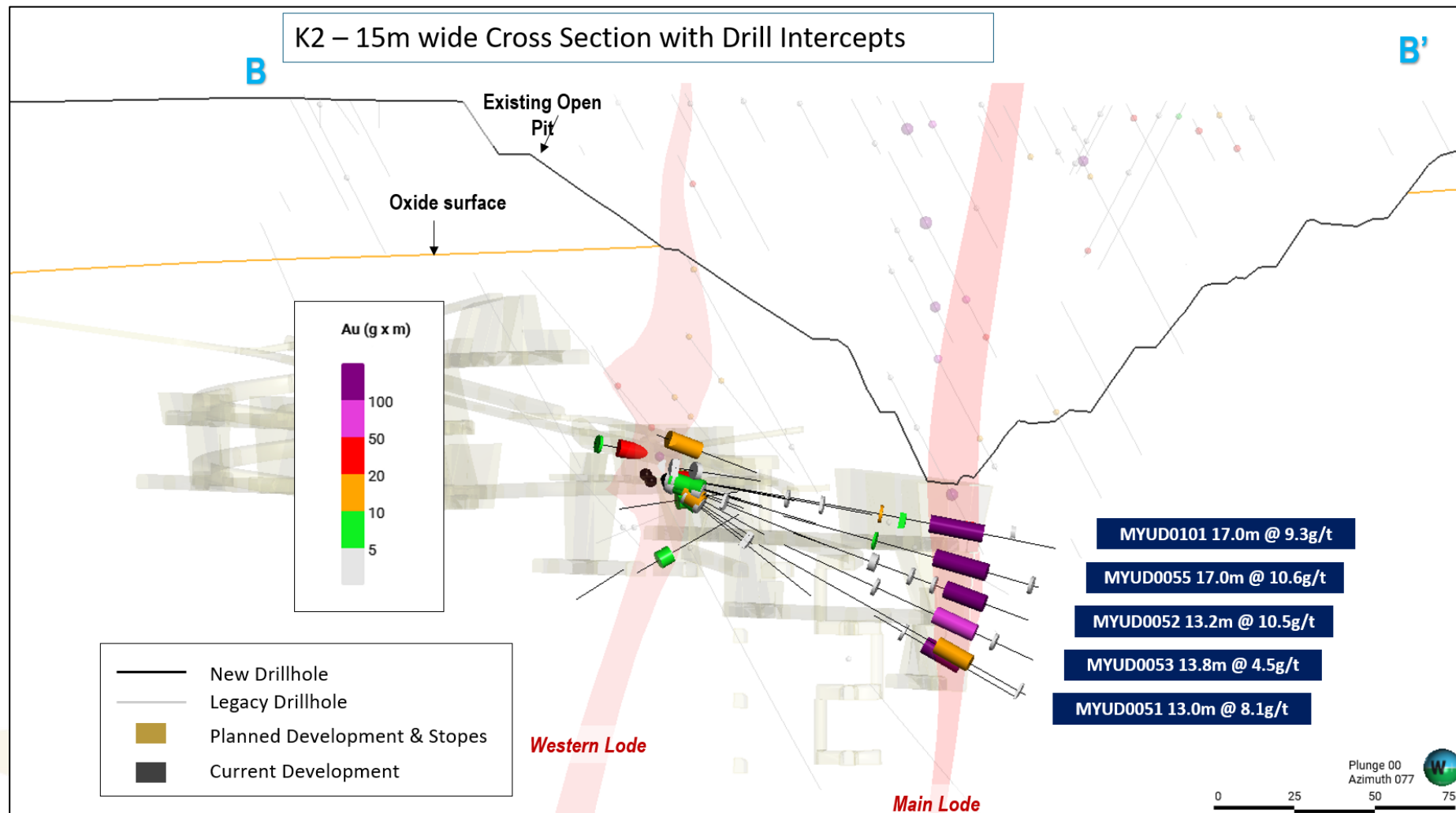


Figure 7: K2 cross section