

# Annual General Meeting Perth

20 November 2020

Bruce Kay

*Technical  
Director*



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**METALS LTD**

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# Catalyst Overview



- Dominant and first mover position in the world class Bendigo / Fosterville gold province of Victoria, Australia
- Clear strategy of making major gold discoveries and becoming a high grade gold producer
- High quality team, shareholders & partners
- Major 4-5 drill rig campaign commencing in December
- Targeting maiden JORC Resource in 2021
- Focused on shareholder value

# 2020: Another Year of Achievement



- ▲ Multiple high grade gold zones in RC hole at Boyd's Dam (25m @ 23g/t Au; 13m @ 2.5g/t Au; 7m @ 8.8g/t Au EOH)
- ▲ Drummartin JV signed with SBM; Large gravity survey over 600sq kms
- ▲ New gold zones east of Boyd's Dam (Eagle 5)
- ▲ Further high- grade gold mineralisation at Boyd North
- ▲ New ore zone at Tandarra JV (Lawry Zone) and high grade on Macnaughtan Zone
- ▲ Further investment of \$7.875M by GEV (subsidiary of HPPL)

*"Catalyst first mover in Victorian Gold province"*

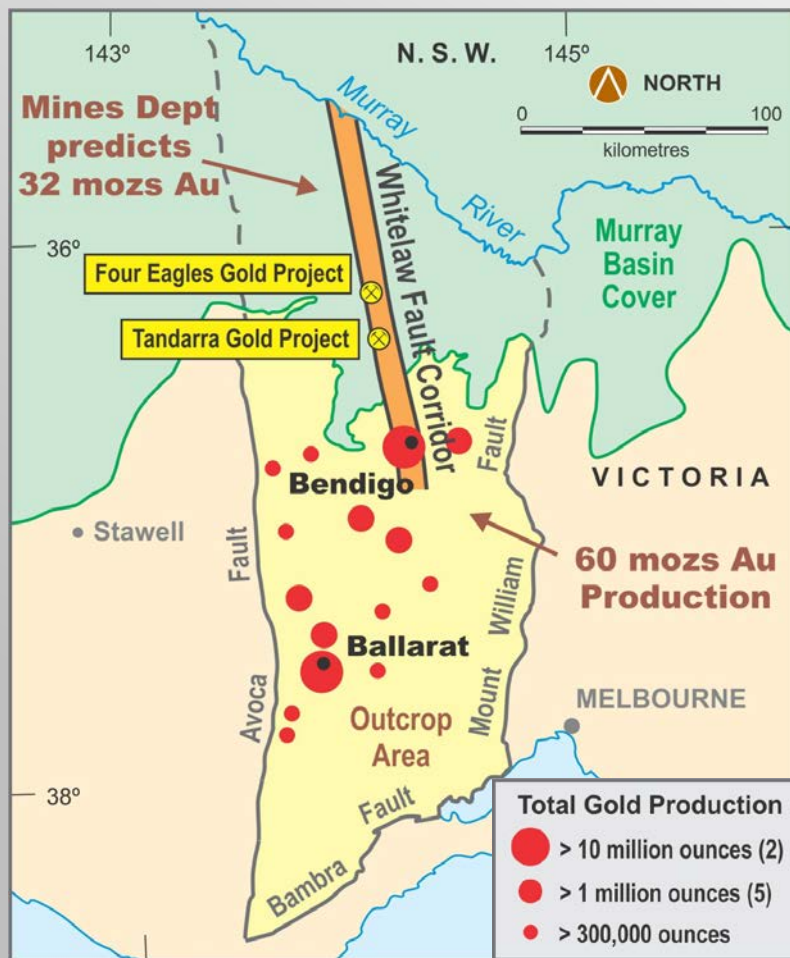
# Catalyst History 2010-2020

Share Price 2010 – 2020





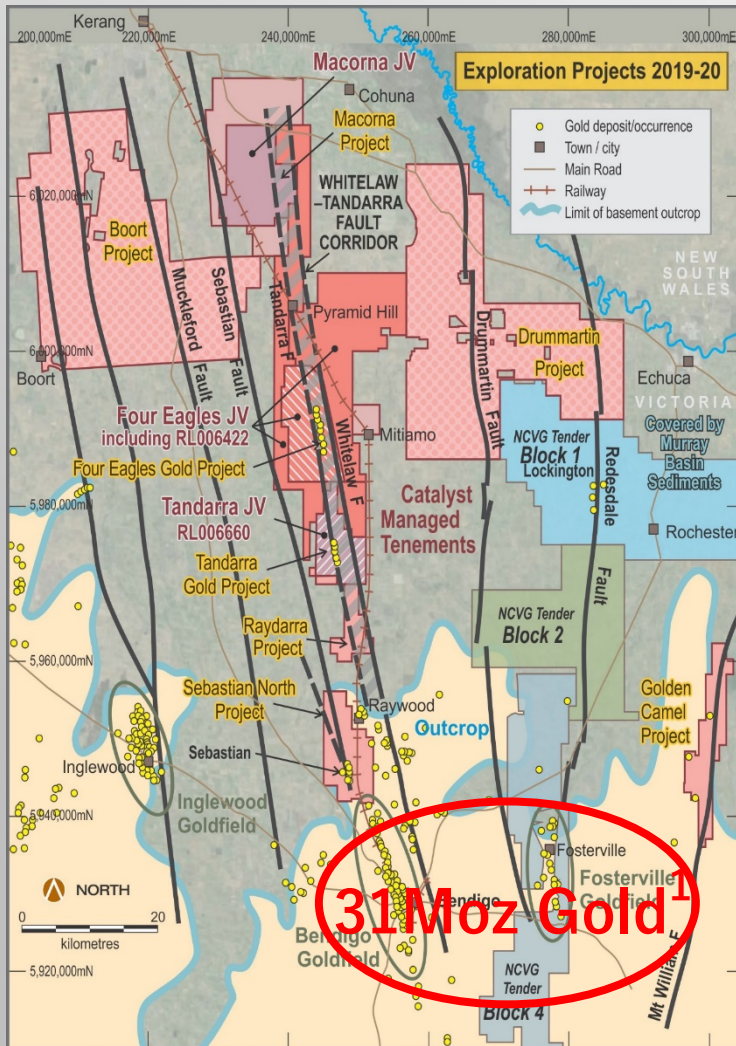
# Victorian Gold: Standout Opportunity



1. Based past production (22mozs (Bendigo), 3mozs (Fosterville) & current resources & reserves 6.0mozs (KLG ASX 15 Apr 2020)
2. Kirkland Lake Guidance 21 Sept 2020 (Gold Forum America)

- Bendigo / Fosterville: 31 mozs gold discovered to date<sup>1</sup>
- Fosterville 2020 guidance is c. 600koz Au @ cost of US\$150/oz<sup>2</sup>
- Whitelaw Fault controls gold mineralisation
- DPI Gold Undercover Report 2 (2007) estimates 32 mozs Au under Murray Basin sediments
- One of the best untested gold provinces in the world

# Catalyst: Control of Major Faults



- Catalyst control of key faults commenced in 2010
- Focused on Boyd's Dam / Four Eagles project
- Virtually untested beneath Murray Basin Sediment cover
- Additional upside associated with Tandarra and Drummartin JVs

*“Targeting the next high grade Fosterville / Bendigo style mine under cover”*



# Catalyst 2020: Exploration Success



## BOYD'S DAM

16m @ 15.4g/t Au  
18m @ 9.3g/t Au  
8m @ 212.3g/t Au  
25m @ 23.0g/t Au

## BOYD NORTH

9m @ 22.7g/t Au  
3m @ 154g/t Au  
4m @ 20g/t Au

## HAYANMI

20m @ 21.4g/t Au  
22m @ 36.5g/t Au  
6m @ 21.5g/t Au

## PICKLES

6m @ 82.7g/t Au  
3m @ 9.6g/t Au

## TANDARRA

17m @ 7.1g/t Au  
10m @ 17.9g/t Au  
5m @ 17.0g/t Au

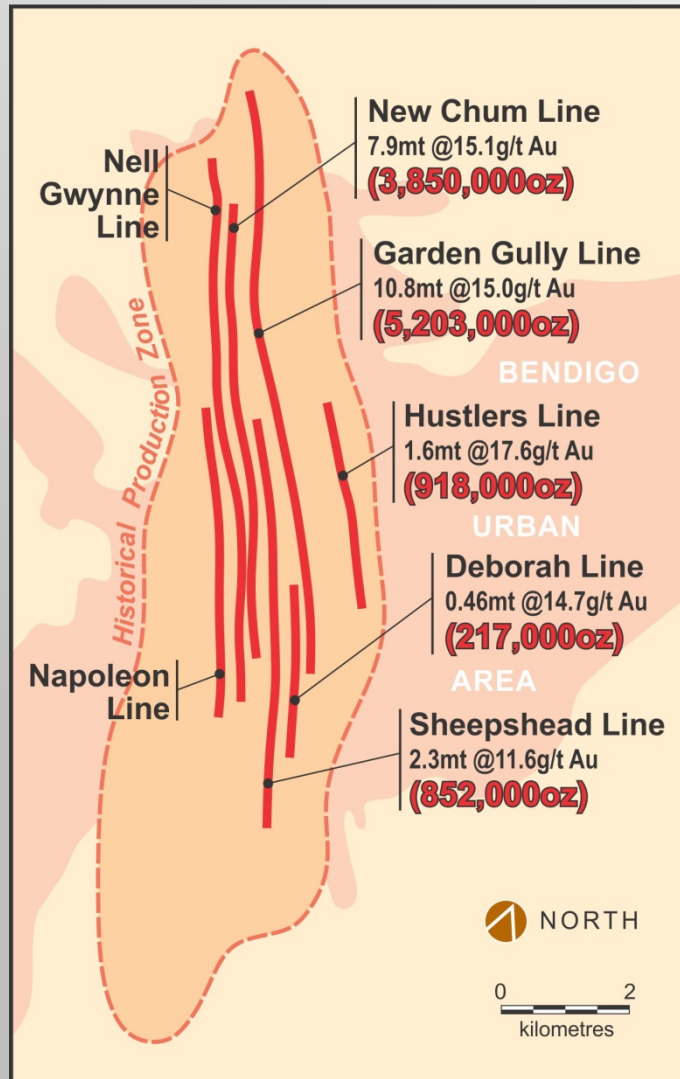
## CUNNEENS

3m @ 21.4g/t Au





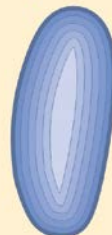
# Bendigo: A World Class Gold Field



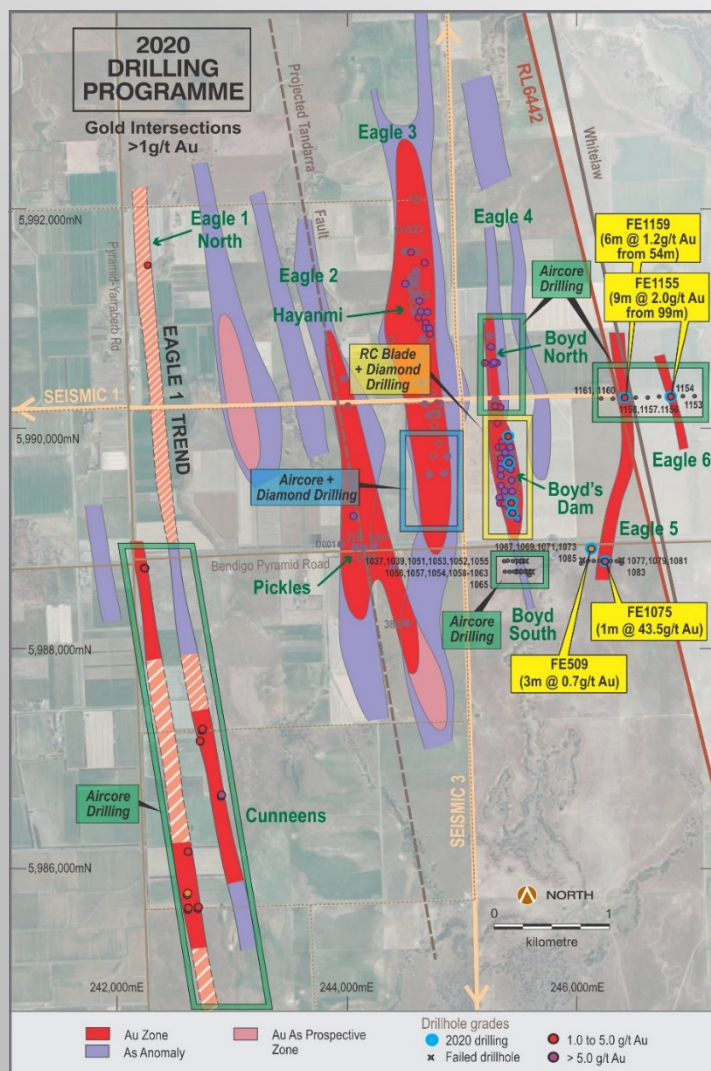
## Bendigo Goldfield

- ▲ Largest gold producer in the world from 1850 to 1890
- ▲ 22 million ounces at 15g/t Au historical production
- ▲ Every Vertical 100 metres contained 3 to 5 moz of gold
- ▲ Larger footprint than the Kalgoorlie Super Pit

Size of the  
Kalgoorlie  
Super Pit



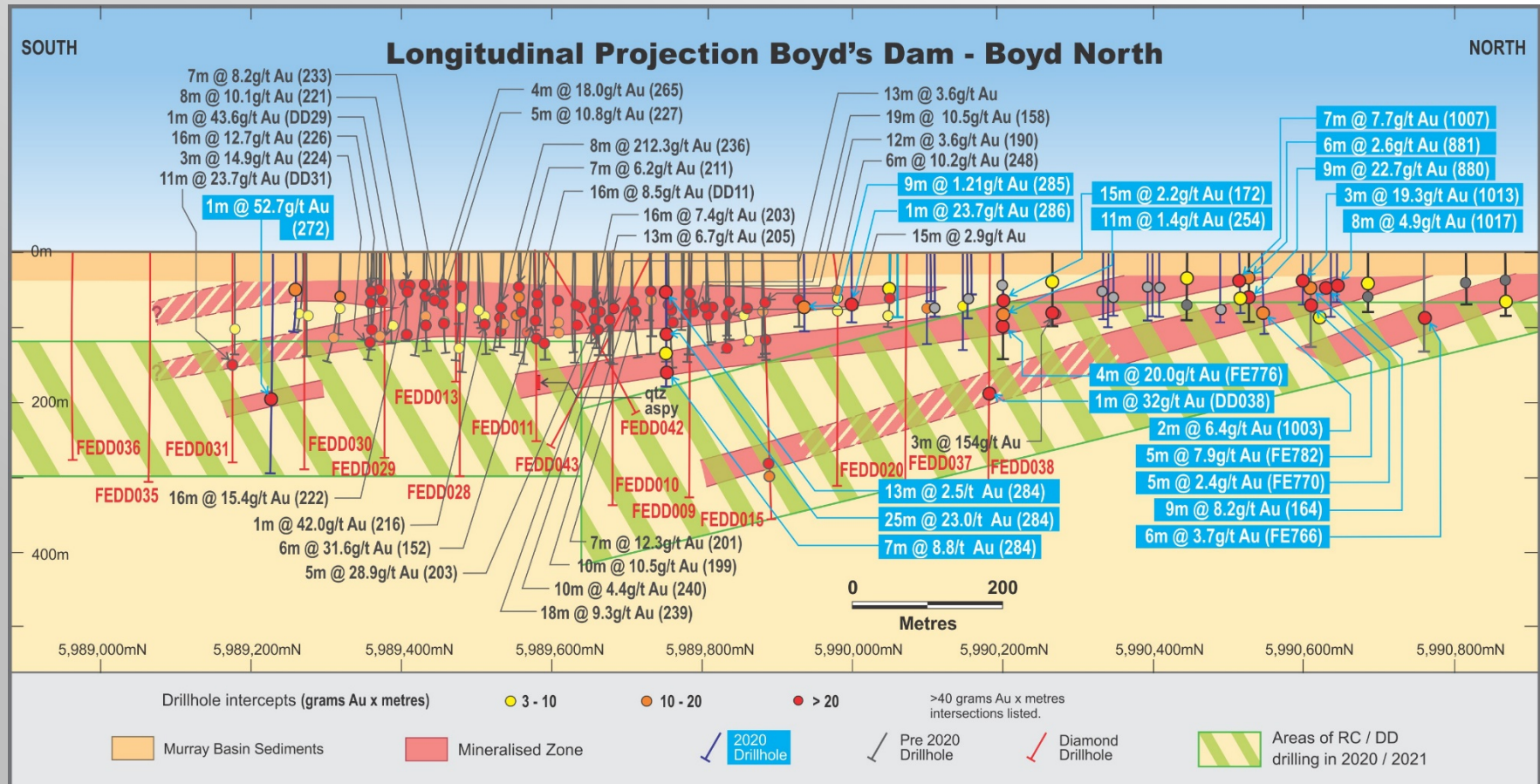
# 2017/20: Key Intersections



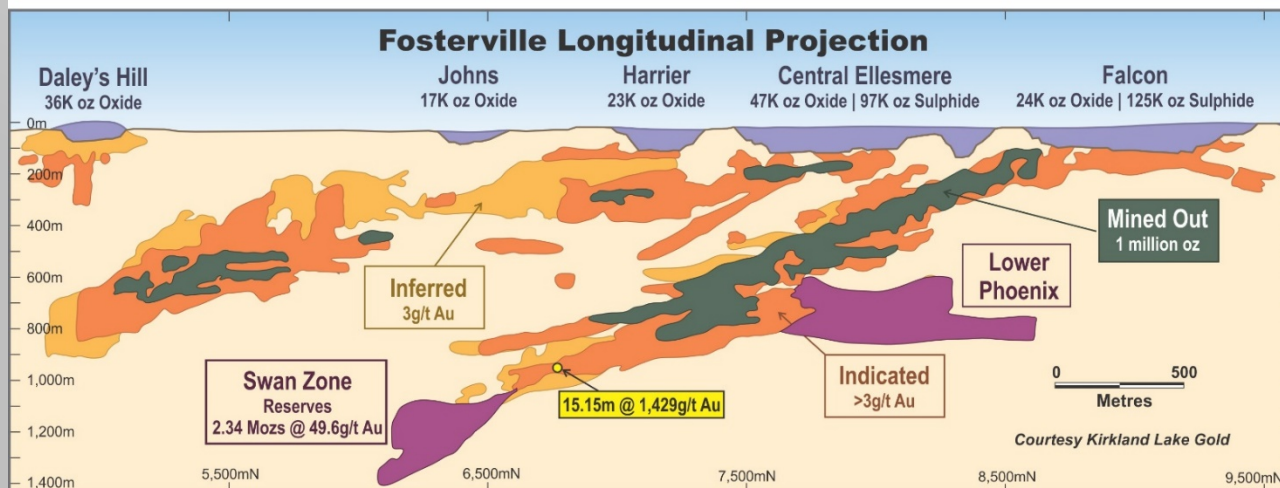
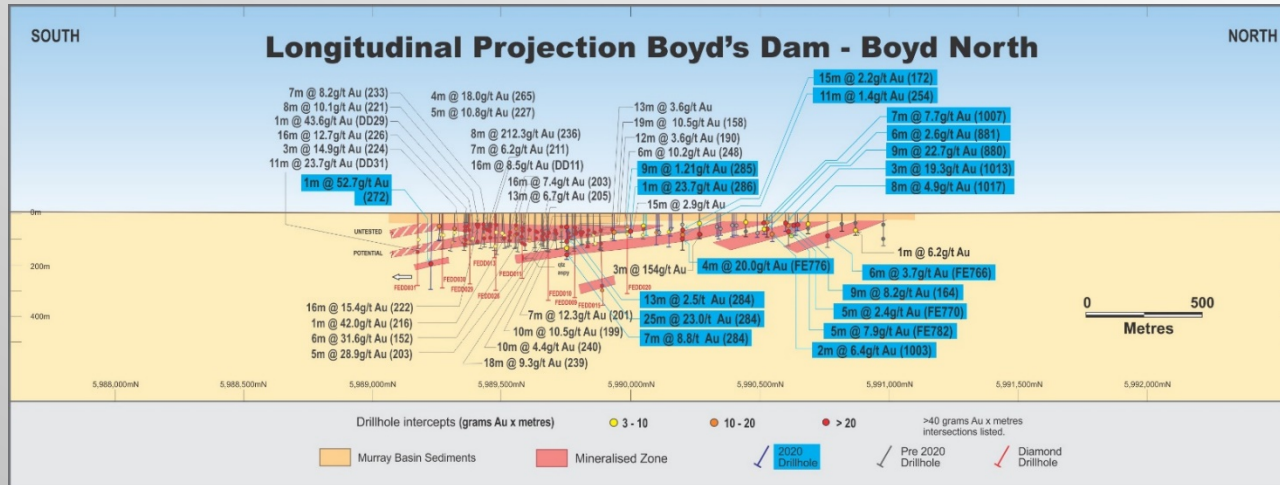
- 20m @ 21.4g/t Au (H)
- 22m @ 36.5g/t Au (H)
- 6m @ 21.5g/t Au (H)
- 4m @ 20.0g/t Au (BN)
- 9m @ 22.7g/t Au (BN)
- 6m @ 31.6g/t Au (BD)
- 8m @ 212.3g/t Au (BD)
- 25m @ 23.0g/t Au (BD)
- 16m @ 15.4g/t Au (BD)
- 18m @ 9.3g/t Au (BD)
- 3.0m @ 9.6g/t Au (P)
- 3.0m @ 21.4g/t Au (C)



# Boyd's Dam: Boyd North Trend



# Boyd's Dam: Fosterville Analog



- Fosterville deposit started at surface
- Boyd's Dam has similar stacked zones of gold mineralisation
- Fosterville mining from surface has led to the discovery of world class Swan Zone

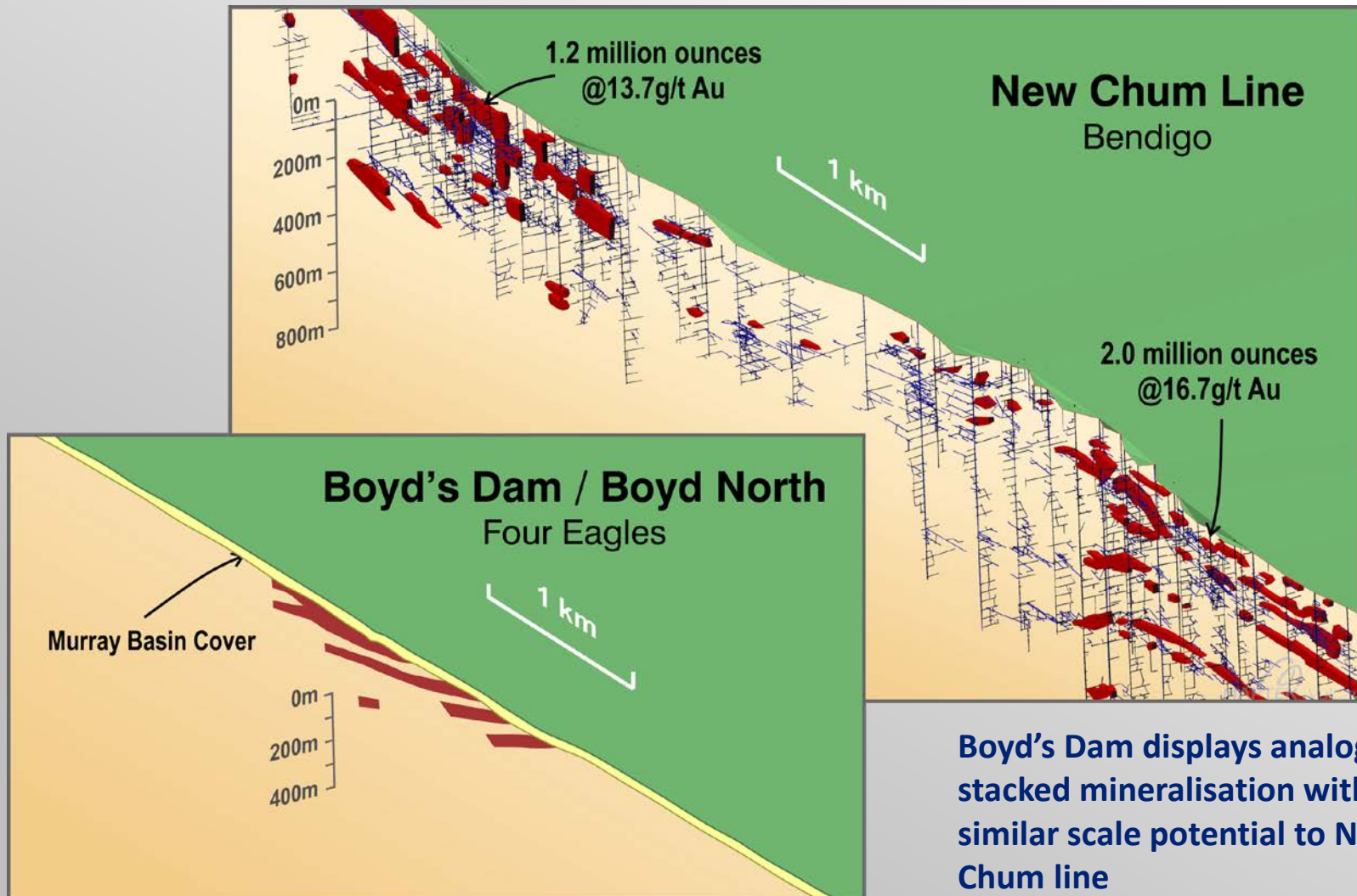
*Swan Zone Reserves reported by Kirkland Lake Gold (21 February 2019). Reserve would be reduced by subsequent mining. Intersection quoted KLG 18 January 2017*



# Boyd's Dam vs New Chum Bendigo



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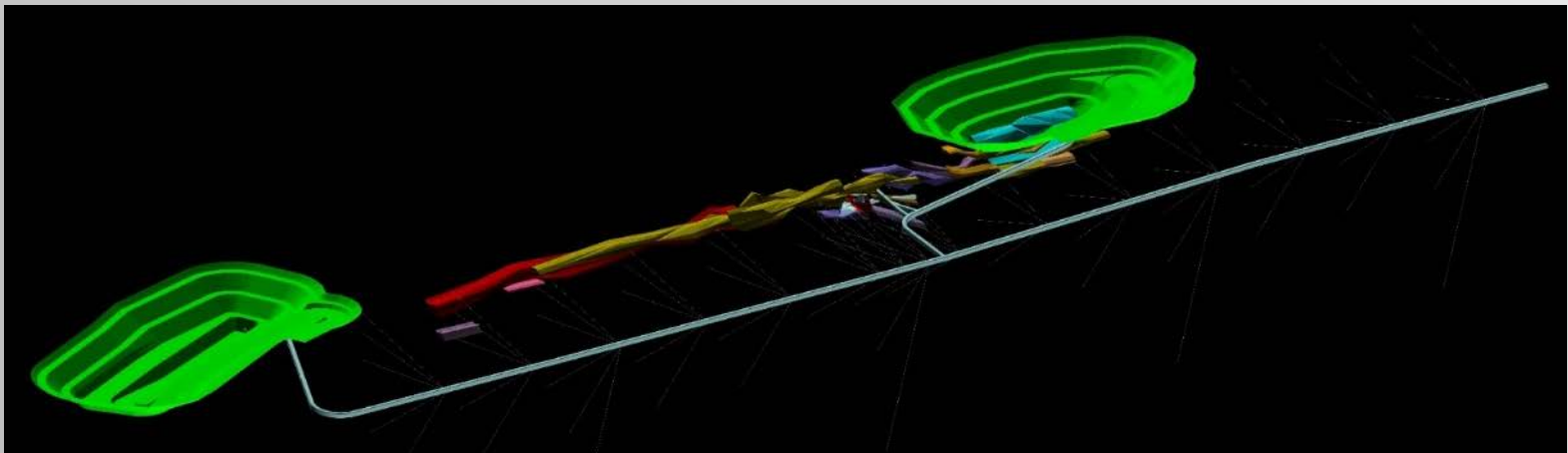


**Boyd's Dam displays analogous stacked mineralisation with similar scale potential to New Chum line**

# Boyd's Dam: Conceptual Mining & Exploration Plan



- Plan to adopt successful staged Fosterville mining approach
- Initial shallow open-pit (c. 80m) to access ore and develop c. 2km underground drilling exploration platform
- Underground platform to chase ore body extension at depth

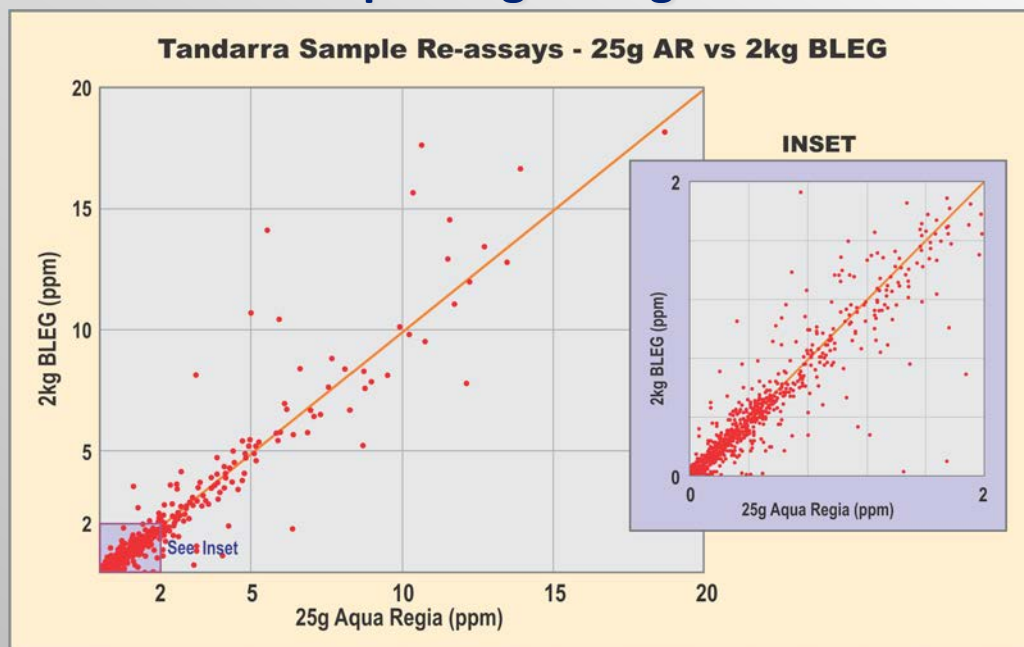


# Fine Gold & Positive Metallurgy

- 60% fine gold, lower nugget effect of Bendigo
- Good correlation between small and large sample assays
- High metallurgical recovery likely with gravity and cyanide



**Correlation Graph: 25g vs 2kg**





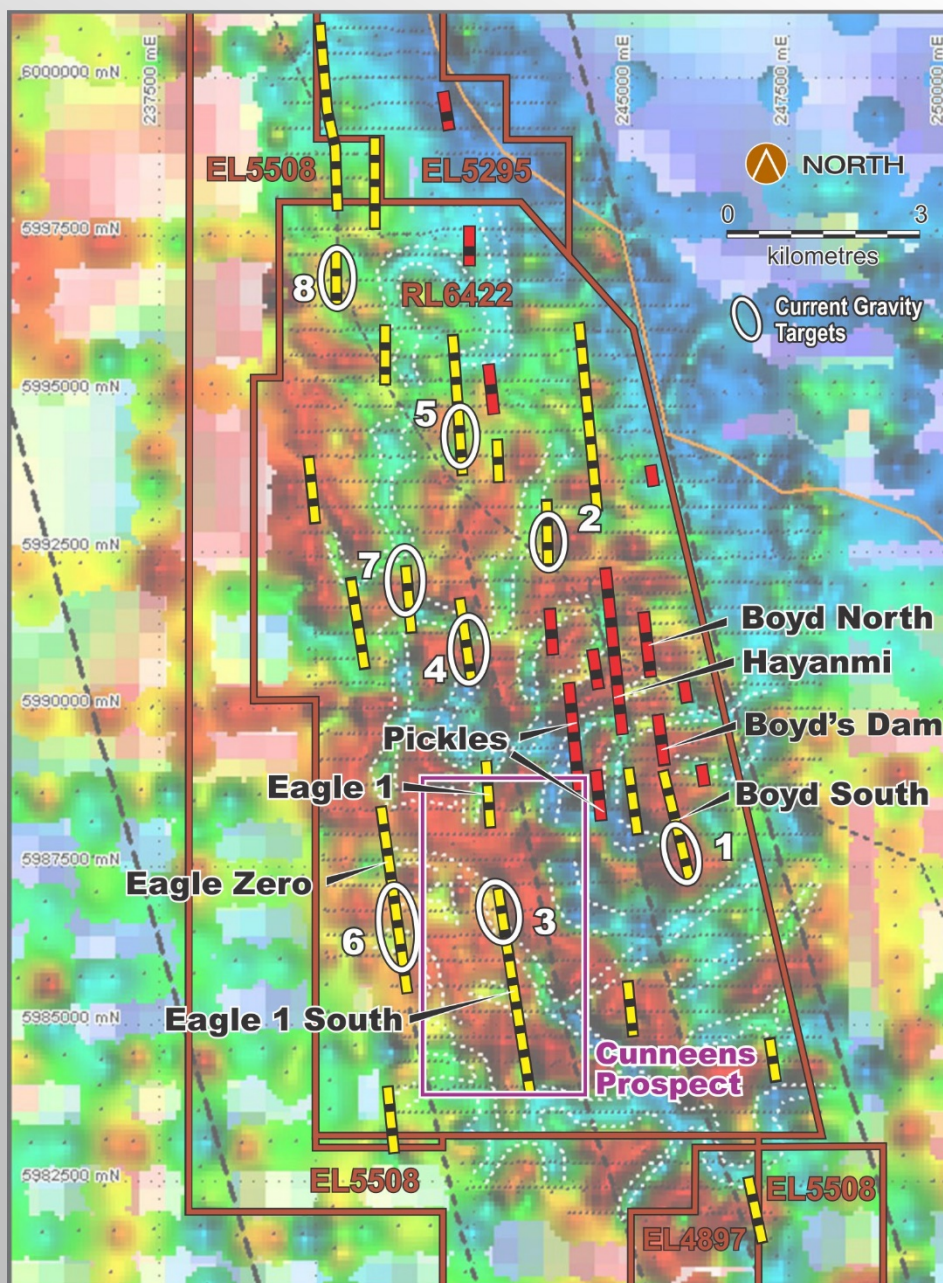


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# Lifting the Cover

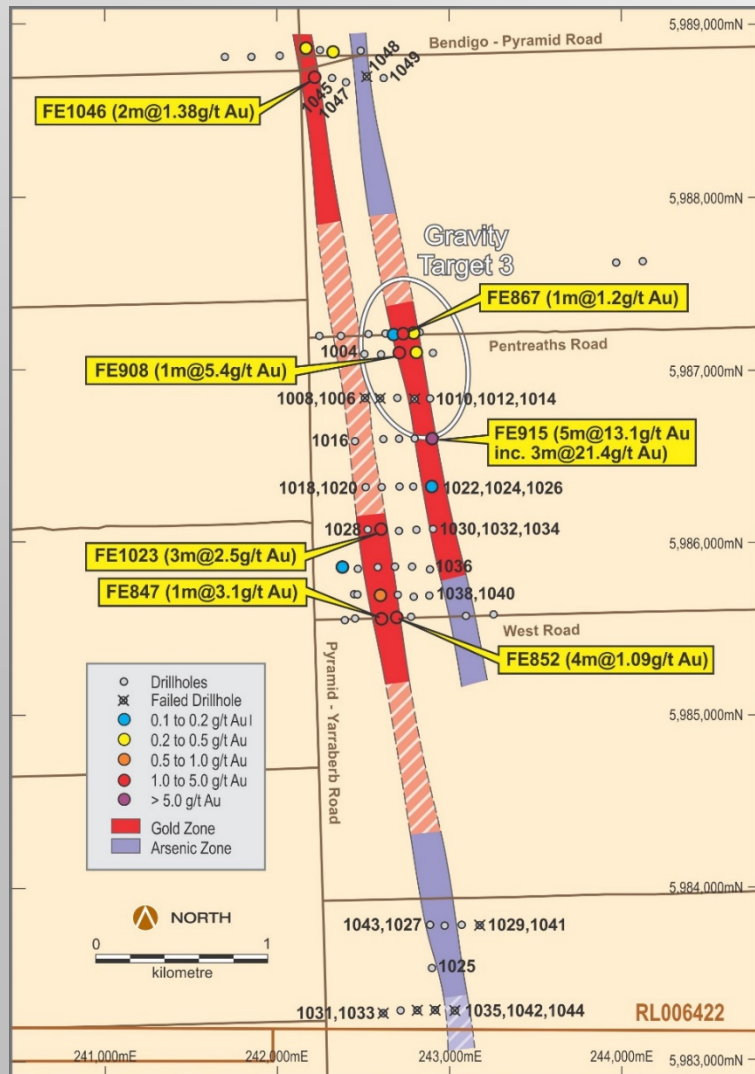
## Gravity Survey

- ▲ First Vertical derivative shows known gold channels
- ▲ Gold discovered on Targets 3 and 4 (yellow lines)
- ▲ Cunneens Prospect >1.6 kms long





# Cunneens: Eagle 1



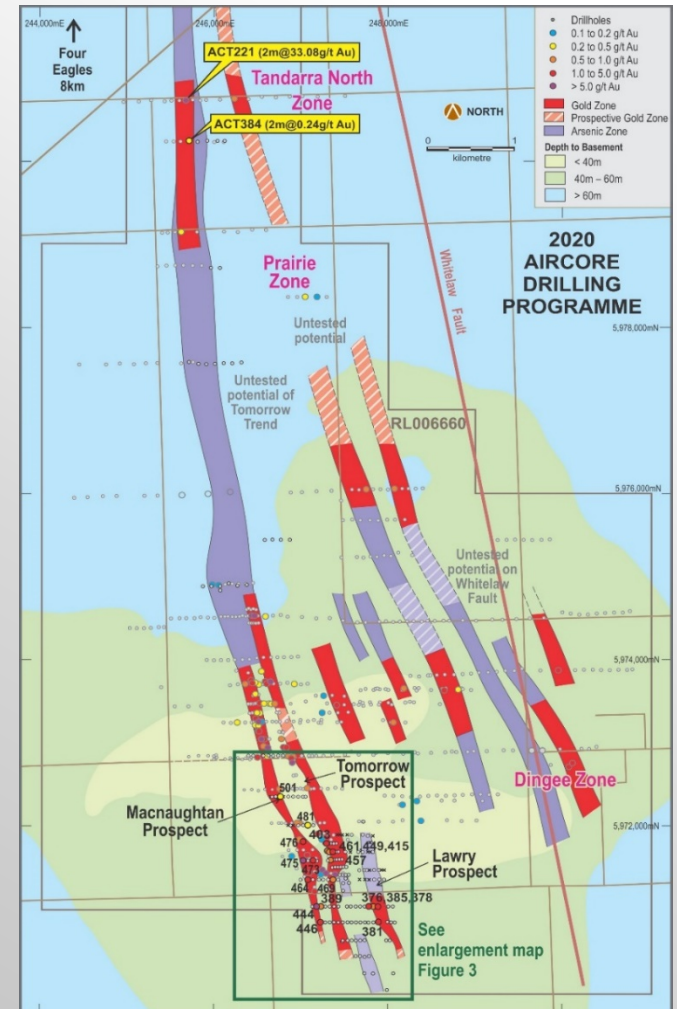
- Gravity Target 3
- High grade gold (3m @ 21.4g/t Au) in 5.0 kms trend
- 4 kms from Whitelaw Fault (same as Bendigo)
- Eagle 1 Structure 7 kms long

# Tandarra Gold Project



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- Catalyst has earned 51% and is operator
- High grade gold at less than 20m depth
- 10 to 20km strike length of untested structure
- Open pit potential at Tomorrow Prospect
- 2020 drilling has made new discoveries:
  - Lawry Zone (31m @1.4g/t Au)
  - Macnaughtan high grade (13m @ 7.8g/t Au)
  - Tomorrow Zone high grade diamond drill intercepts



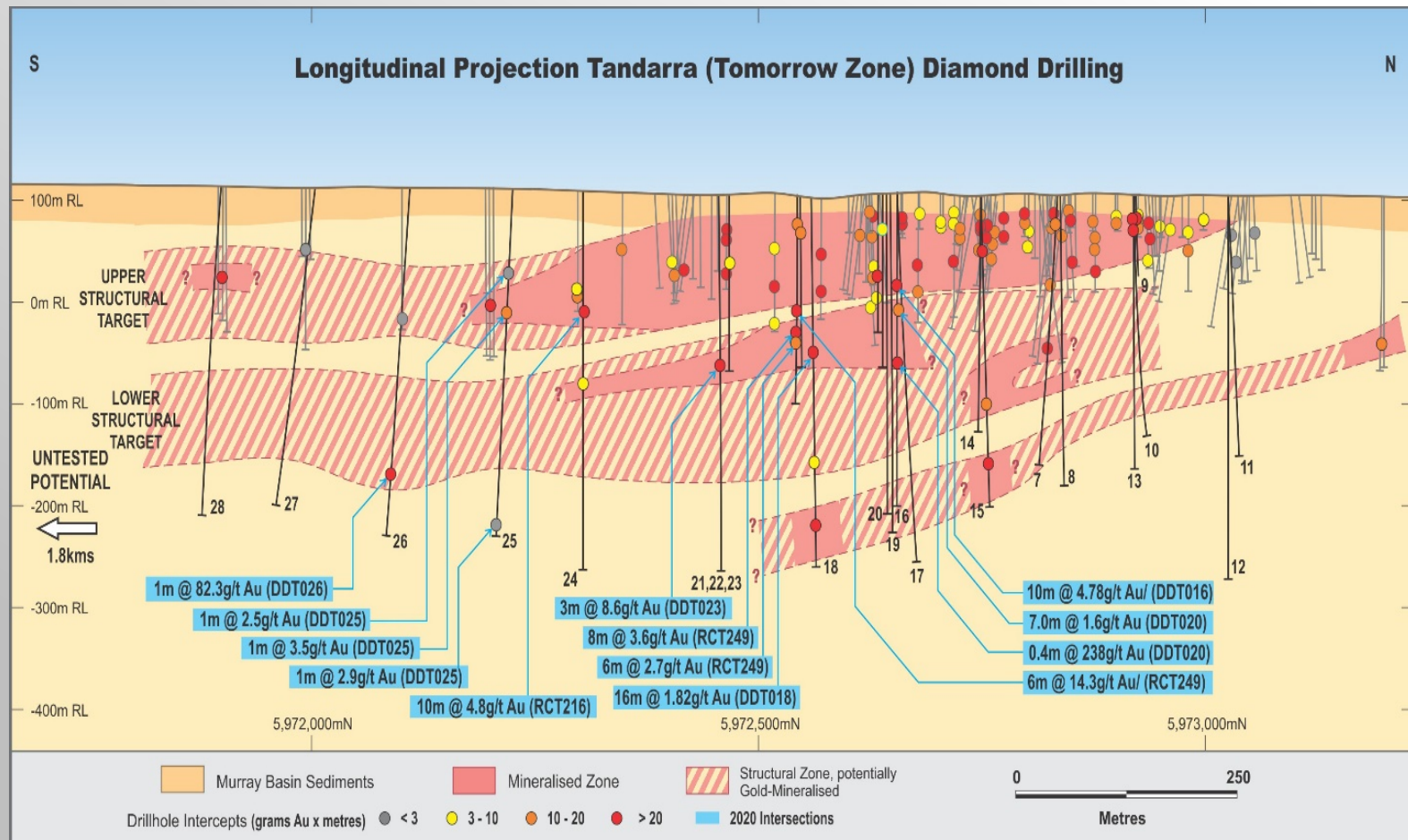
# Tandarra South



- New Lawry Zone discovered
- High grade on Macnaughtan Prospect
- Deep cover to south
- Gold intersections at T4 and Dingee Zone



# Tandarra: Tomorrow Zone Drilling





# Catalyst Capital Structure



## Capital Structure (ASX: CYL)

- ▲ 83,399,698 fully paid ordinary shares
- ▲ 7,881,996 Options (\$2.45/31:05:22)
- ▲ Top 20 control approximately 78% of issued capital

## Cash in hand

- ▲ A\$17.1 million (at 30 September 2020)

## Market Capitalisation

- ▲ A\$208 million (at \$2.50 per share)

# Corporate Structure



## Non-Executive Directors

### ▲ Bruce Kay

- Former Head of Worldwide Exploration for Normandy Mining and Newmont

### ▲ Stephen Boston

- Principal of Perth based Private Investment Group

### ▲ Robin Scrimgeour

- Former banker in London, Tokyo, Hong Kong and Singapore

### ▲ Gary Schwab

- Certified Practising accountant, former Executive Director of private Australian based commodity company

## Management

### ▲ Bruce Robertson

- General Manager Projects: Formerly Macquarie Bank, Minproc, Ross Mining, Tri Origin Minerals

### ▲ Paul Quigley

- Manager Geology : Formerly Sepon Mine Laos, Bendigo Mining

# Another big year approaching!



- ▲ 60,000 metres RC, Air Core and diamond drilling
- ▲ Possible 5 rigs at Boyd's Dam to push for resource in 2021
- ▲ Air core drilling on gravity targets on Boort and Drummartin JVs
- ▲ Follow up Eagle 5 results
- ▲ Follow-up of high grades at Lawry and Macnaughtans on Tandarra

*“Well funded, scientific exploration”*

# Catalyst 2020 : Well Positioned



- ▲ Tight Capital Structure
- ▲ Good Market Capitalisation/Cash
- ▲ Good Management/Cost Control
- ▲ Control of one of the world's hottest gold belts
- ▲ Strong scientific approach to exploration
- ▲ Strong support from SBM and HPPL

*“Excellent Exploration Results”*



# Competent Persons Statement



## 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, Sebastian and Raydarra projects 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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