

# Catalyst Investor and Capital Raising Presentation

December 2020



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**METALS LTD**

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## I. Executive Summary

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## Major Victorian Gold Exploration Programs

- ▶ Further standout high grade drill intercepts across Victorian portfolio (Four Eagles, Golden Camel and Toolleen)
  - Four Eagles: 3.0m @ 10.0g/t Au, including 1.0m @ 21.5g/t Au
  - Golden Camel: 9.0m @ 5.0g/t Au
  - Toolleen: 6.0m @ 9.7g/t Au, including 2.0m @ 27.7g/t Au
- ▶ Major c. A\$9.0m<sup>1</sup> Four Eagles' JV exploration campaign comprising 4-5 drill rigs to drill c. 30,000m
  - Focused on Boyd's Dam commencing from December through to June 2021
  - Boyd's Dam maiden JORC Resource targeted in 2021 with mining, environmental and heritage studies thereafter
- ▶ Additional major c. A\$7.0m<sup>1</sup> million exploration program at Catalyst's Tandarra, Drummartin, Boort, Raydarra, Toolleen and Golden Camel projects with c. 50,000m of drilling planned in next 12 months
- ▶ In total c. 80,000m of drilling across Catalyst's Victorian projects over next 12 months with strong support from leading JV partners

## Complementary Acquisition of Henty

- ▶ Catalyst to acquire Henty gold mine and associated exploration tenements in Tasmania from Diversified Minerals Pty Ltd
- ▶ Standout tenure in major and under explored Australian mineral province consistent with Catalyst's Victorian gold tenure
- ▶ Proven high grade gold with historical mine production of 1.4Moz at 8.9g/t Au and current JORC Resource of 334Koz at 4.3g/t Au (based on drilling up until 30 June 2020)
- ▶ Highly prospective exploration upside with minimal exploration undertaken over the last decade and recent exploration drilling (post JORC Resource estimation) in upper part of the mine delivering exciting high grade gold intersections including:
  - 6.15m @ 22.4g/t Au, 7.25m @ 16.0g/t Au, 1.5m @ 121.4g/t Au, 4.1m @ 31.1g/t Au, 2.3m @ 28.2g/t Au and 1.9m @ 47.0g/t Au
- ▶ Excellent infrastructure with significant replacement value and latent capacity
- ▶ Catalyst strategy to have 3 underground rigs drill c. 45,000m in next 12 months and return mine to scaled, high grade profitability
- ▶ Acquisition includes site management and skilled mine workforce of +100 employees, with ability to develop mining team in advance of Catalyst's Victorian portfolio development
- ▶ Substantial value uplift expected if JORC Resources increase and consistent profitability is delivered as anticipated
- ▶ Consideration of A\$20.0m (A\$12.0m cash and A\$8.0m scrip) with additional deferred contingent payment of up to A\$5.0m<sup>2</sup>
- ▶ Attractive EV/Resource multiple of A\$60/oz<sup>3</sup> with imbedded infrastructure
- ▶ Settlement to occur within 5 business days of satisfaction of conditions precedents with transitional services agreement in place for up to 3 months to enable smooth transition

## Acquisition & Growth Funding

- ▶ Placement to raise A\$18.0m (before costs) at an issue price of A\$2.10 per share to fund (1) major Victoria exploration programs and studies (2) the acquisition of Henty, aggressive exploration campaign and mine improvements; and (3) provide general working capital<sup>4</sup>
- ▶ A Share Purchase Plan (SPP) to raise approximately A\$2.0m at the placement price will also be offered to eligible shareholders

1. 100% Project basis, with Catalyst share of Four Eagles c A\$4.5m and Catalyst share of Tandarra, Drummartin, Boort, Raydarra, Toolleen and Golden Camel c. A\$2.5m in aggregate  
 2. Deferred contingent consideration payable based on 50% net mine cashflow to equity after capex and tax that is achieved in the 12 months following completion, subject to a A\$5m cap  
 3. Upfront EV/Resources multiple based on total A\$20m consideration (A\$12m cash and A\$8m scrip) and the Henty JORC Resource of 334koz. Deferred contingent cash consideration of up to A\$5m is not included  
 4. See slide 31 for further details of placement use of funds and financial impact



## II. Catalyst Update

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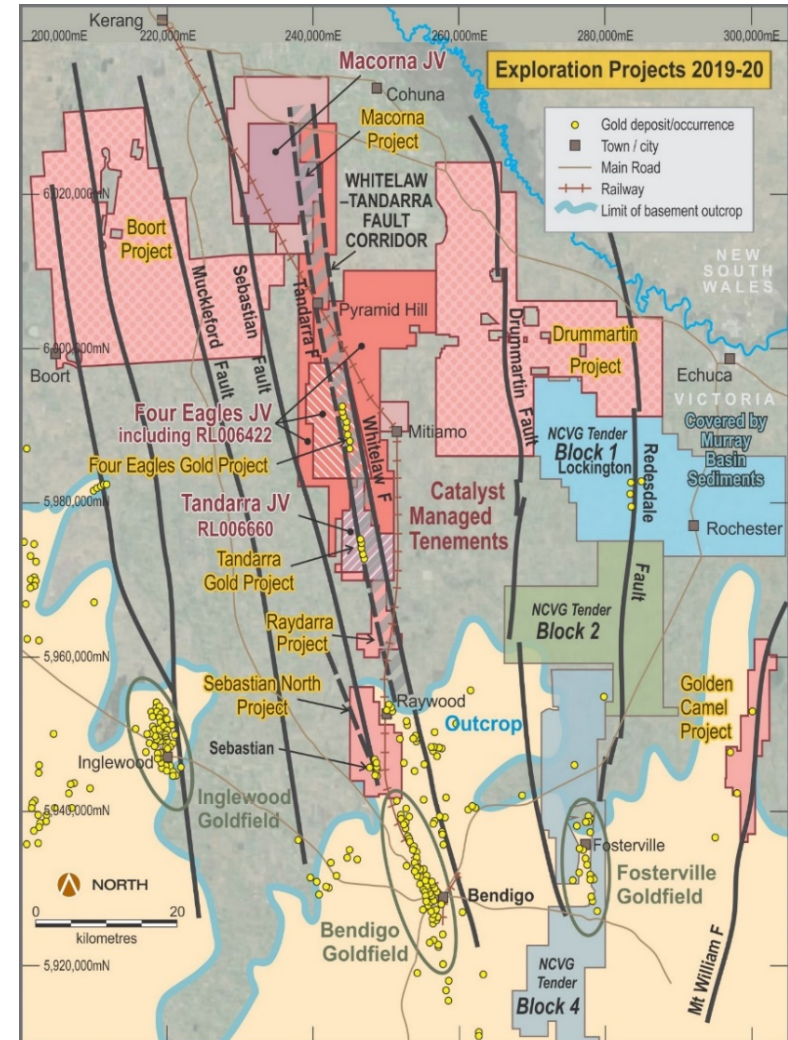
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# Catalyst Highlights

Advanced high grade Victorian gold explorer and developer with control of the Whitelaw Gold Corridor

- ✓ Well qualified team and world-class exploration techniques
- ✓ Leading JV partners and shareholders (Hancock & St Barbara)
- ✓ Ongoing standout high grade drill intercepts across Victorian portfolio (Four Eagles, Golden Camel and Toolleen)
- ✓ Major c. A\$9.0m<sup>1</sup> Four Eagles' JV exploration campaign comprising 4-5 drill rigs to drill 30,000m focused on Boyd's Dam commencing from December through to June 2021
- ✓ Major c. A\$7.0m<sup>1</sup> exploration programs at Tandarra, Drummartin, Boort, Raydarra, Toolleen & Golden Camel projects to drill c. 50,000m in next 12 months
- ✓ Boyd's Dam maiden JORC Resource targeted in 2021
- ✓ Scoping studies underway to consider future development of Boyd's Dam
- ✓ Victorian tender block award upside
- ✓ Under-utilized district gold plants offer potential to quickly transition into a gold producer
- ✓ Dedicated to adding shareholder value



1. 100% Project basis, with Catalyst share of Four Eagles c.A\$4.5m and Catalyst share of Tandarra, Drummartin, Boort, Raydarra, Toolleen and Golden Camel c. A\$2.5m in aggregate

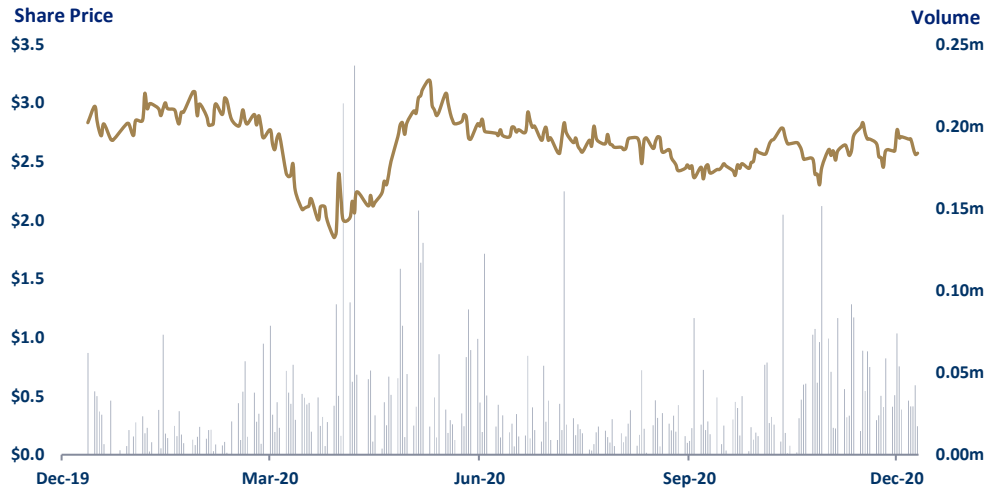


# Corporate Snapshot



Strong capital structure, experienced board & management team and leading shareholders & JV partners

## Share Price Performance (LTM)



## Board & Key Management

<b>Stephen Boston</b>	<i>Chairman</i>	▶ Principal of Perth based Private Investment Group
<b>Bruce Kay</b>	<i>Technical Director</i>	▶ Former Head of Worldwide Exploration for Normandy Mining and Newmont
<b>Robin Scrimgeour</b>	<i>Non-Executive Director</i>	▶ Fund manager and former banker in London, Tokyo, Hong Kong and Singapore
<b>Gary Schwab</b>	<i>Independent Non-Executive Director</i>	▶ Accountant and former Executive Director of large private Australian based commodity company
<b>Bruce Robertson</b>	<i>GM, Projects</i>	▶ Formerly Macquarie Bank, Minproc, Ross Mining, Tri Origin Minerals
<b>John Arbuckle</b>	<i>CFO</i>	▶ Accountant and formerly CFO of Mount Gibson and Perilya

Source: Catalyst, Bloomberg

## Capital Structure

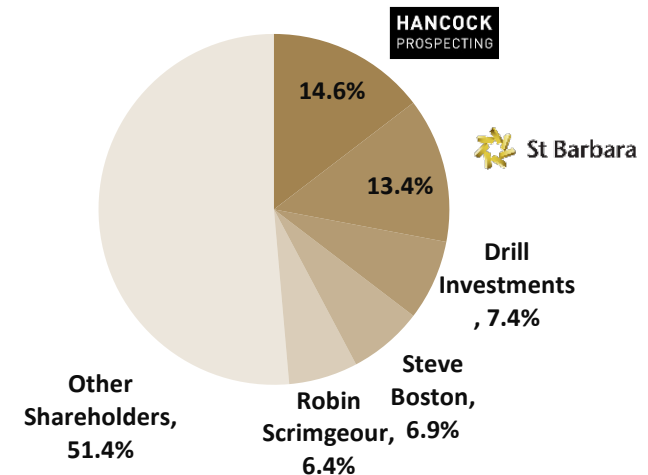
### Undiluted

Last Close (15 December 2020)	A\$2.48
Shares Outstanding <sup>1</sup>	83.4m
<b>Market Capitalisation</b>	<b>A\$206.8m</b>
Net Cash <sup>2</sup>	A\$17.1m
Debt	NIL

**Enterprise Value** **A\$189.7m**

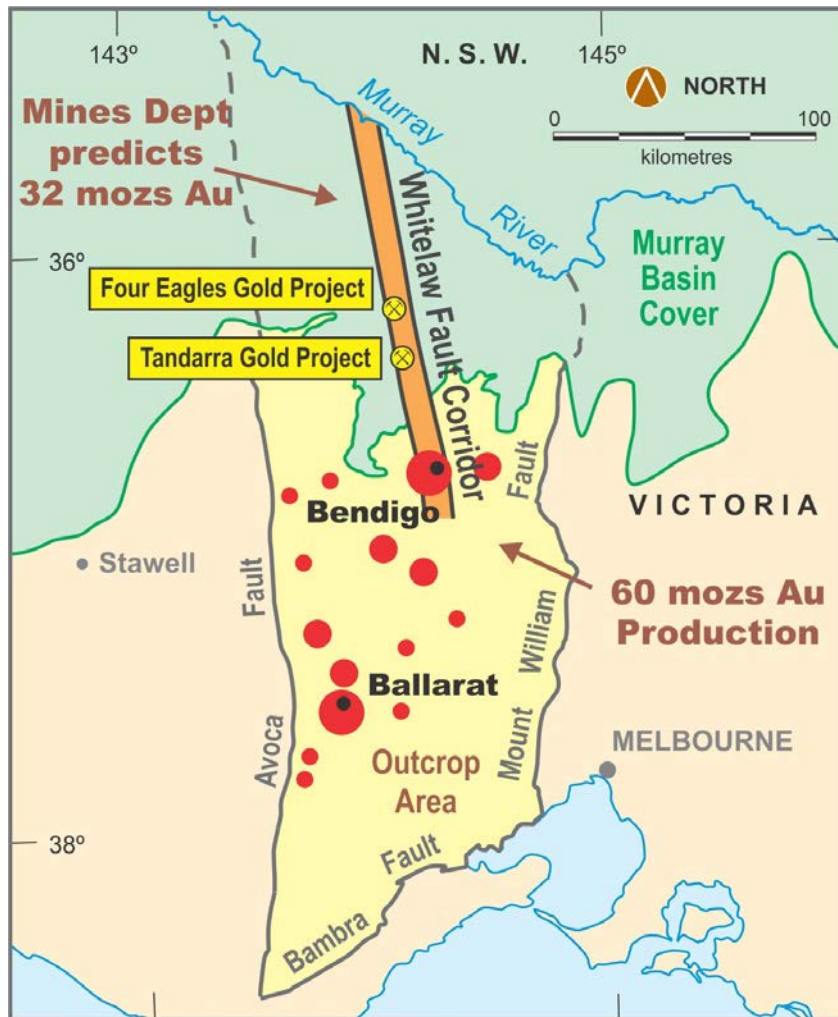
1. Excludes 7.9m options exercisable at \$2.45 which will expire on 31 May 2022
2. Standalone Catalyst cash position as at 30 September 2020

## Key Shareholders



# Victorian Gold: Standout Opportunity

Highly prospective setting and opportunity to discover next high grade Fosterville / Bendigo style mine under cover



## Regional Setting

- ▶ Bendigo / Fosterville: 31Moz gold discovered to date<sup>1</sup>
- ▶ Fosterville mine 2020 guidance is 590 - 610Koz @ US\$130 - \$150/oz operating cash cost<sup>2</sup>
- ▶ DPI Gold Undercover Report 2 (2007) estimates 32Moz Au under Murray Basin sediments
- ▶ Bendigo is one of the best untested gold provinces in the world

## Catalyst's Strategic Positioning








- ▶ Dominant position over the key Whitelaw Fault which controls gold mineralisation in the Bendigo region
- ▶ Virtually untested beneath Murray Basin Sediment cover
- ▶ Focused on Boyd's Dam / Four Eagles project
- ▶ Additional upside associated with Tandarra and Drummartin JVs together with other regional tenements

1. Based on past production (22mozs (Bendigo), 3mozs (Fosterville) & current resources & reserves 6.0mozs (KLG ASX 15 Apr 2020)  
2. Kirkland Lake Guidance 1 December 2020 (Scotia Bank Mining Conference)

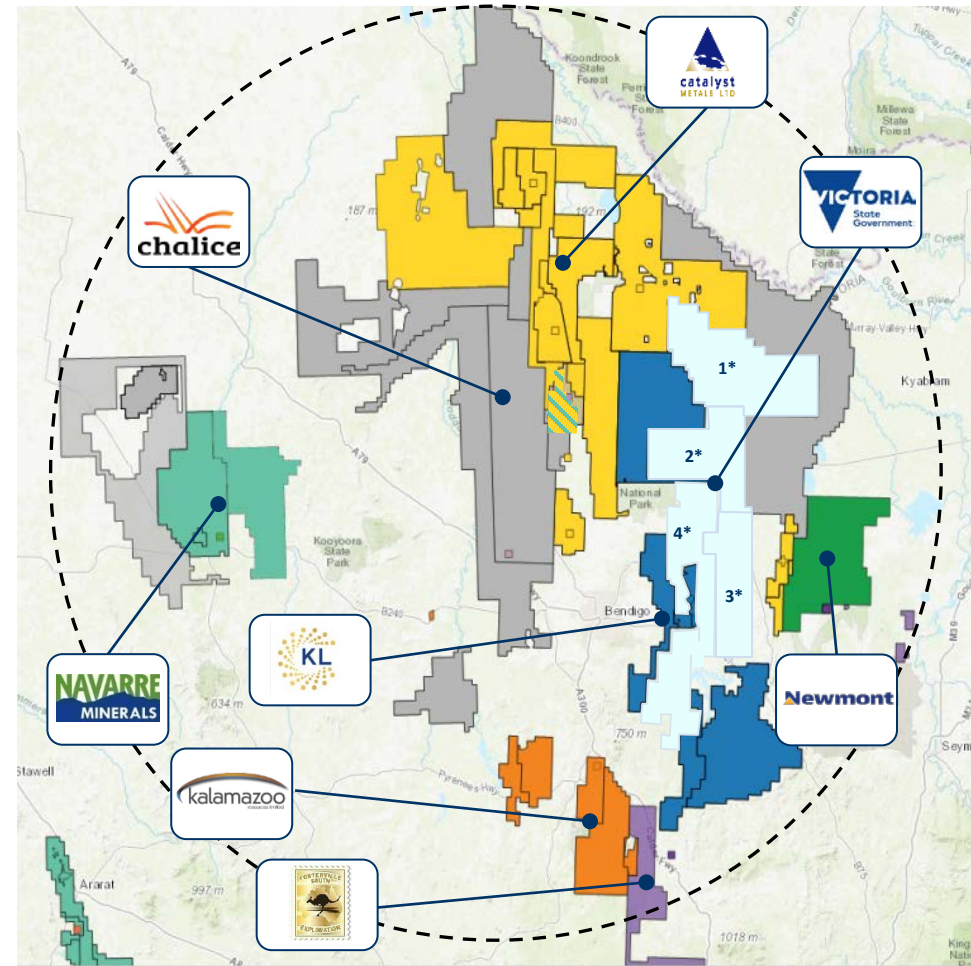
# Attractive First Mover

Premium tenure first established by Catalyst over 10 years ago in 2010

## Key Province Players

Company	Area in Province <sup>1</sup>	% of Total Area	Market Cap (A\$) <sup>2</sup>
 chalice	5,000km <sup>2</sup>	46%	A\$1,194m
 catalyst METALS LTD	2,700km <sup>2</sup>	25%	A\$207m
 KIRKLAND LAKE GOLD	1,100km <sup>2</sup>	10%	A\$14b
 NAVARRE MINERALS	700km <sup>2</sup>	7%	A\$101m
 kalamazoo	500km <sup>2</sup>	5%	A\$65m
 Newmont	400km <sup>2</sup>	4%	A\$61b
 POSTERVILLE SOUTH EXPLORATION	300km <sup>2</sup>	3%	A\$143m
<b>Total</b>	<b>10,700km<sup>2</sup></b>	<b>100%</b>	
 VICTORIA State Government	1,600km <sup>2</sup>		

*Catalyst & Hancock have jointly bid for Victorian government tender blocks (Light Blue) which are expected to be awarded Q1 2021*



\* Victorian State Government Blocks 1-4 (highlighted in light blue) are tenures subject to the North Central Victorian Goldfields ground release and are expected to be awarded in March 2021.

Source: SNL & Bloomberg

1. Rounded to nearest 100km<sup>2</sup>
2. Undiluted as at 15 December 2020 and note some companies have additional non-Victorian assets to that shown and there is no correlation between area and market capitalisation

# Outstanding Exploration Success in 2020

Drilling delivered outstanding high grade results in 2020 with major drilling campaigns for c. 80,000m set to commence

## BOYD NORTH

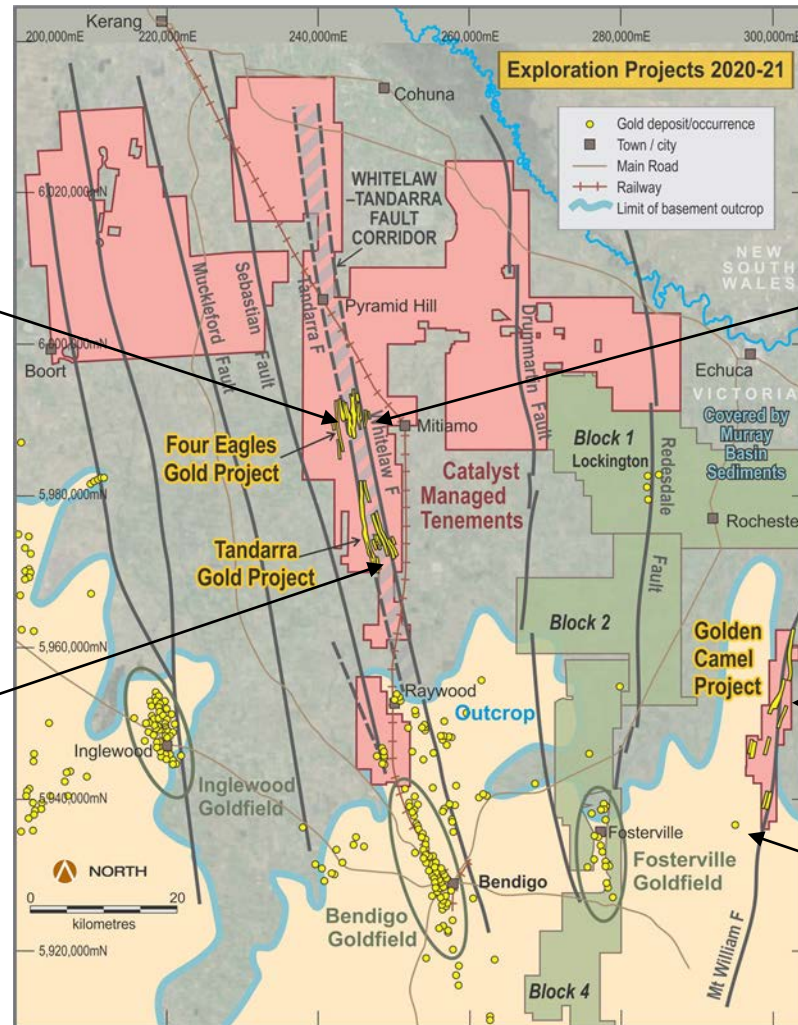
9m @ 22.7g/t Au  
3m @ 154g/t Au  
4m @ 20g/t Au

## BOYD'S DAM

16m @ 15.4g/t Au  
18m @ 9.3g/t Au  
8m @ 212.3g/t Au  
25m @ 23.0g/t Au  
7m @ 8.8g/t Au  
3m @ 19.3g/t Au  
7m @ 7.7g/t Au  
8m @ 4.9g/t Au  
1m @ 32.0g/t Au

## TANDARRA

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



## EAGLE 5

1m @ 43.5g/t Au

## CUNNEENS

3m @ 21.4g/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

## GOLDEN CAMEL

9.0m @ 5.0g/t Au  
13.0m @ 4.0g/t Au

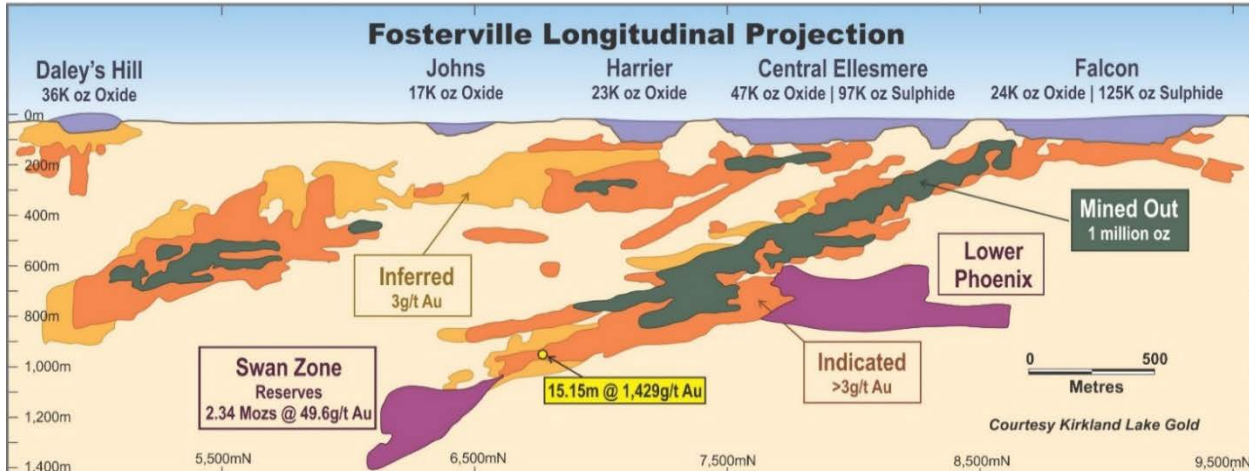
## TOOLLEEN

6.0m @ 9.7g/t Au  
(incl. 2.0m @  
27.7g/t Au)

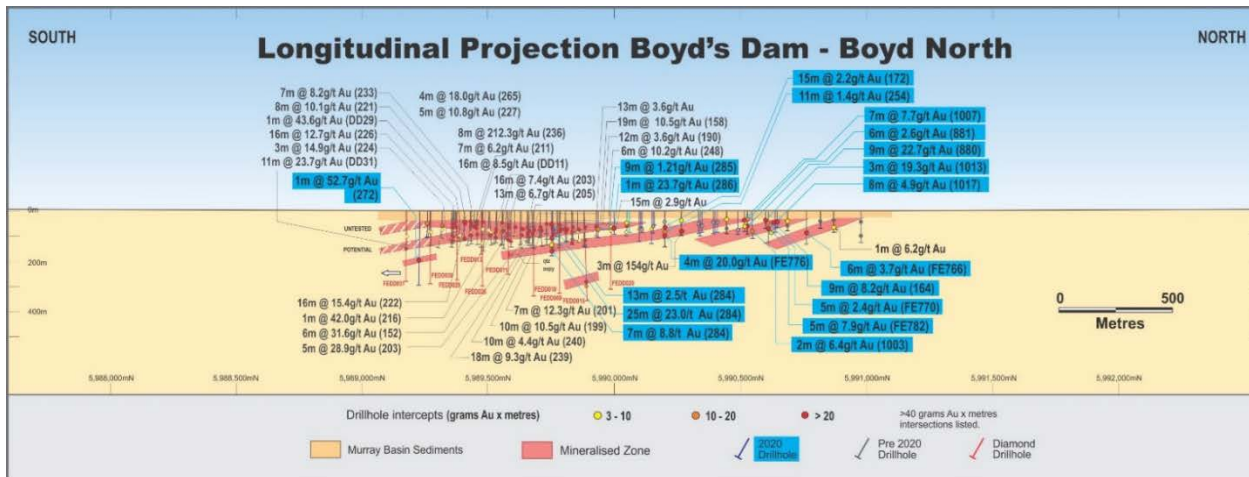


# Boyd's Dam: A Fosterville Analog

Boyd's Dam has similar stacked zones of gold mineralisation to the Fosterville deposit



- ▶ The Fosterville mine started at surface as a low grade, heap leach operation
- ▶ Fosterville's underground development and ongoing down plunge exploration led to the discovery of significant mineralized zones (including the world class Swan Zone)
- ▶ Boyd's Dam drilling to a depth of 300m supports an initial shallow open-pit (c. 80m)
- ▶ Planned future in pit portal and decline to access ore and develop c. 2km strike length for underground drilling exploration platform



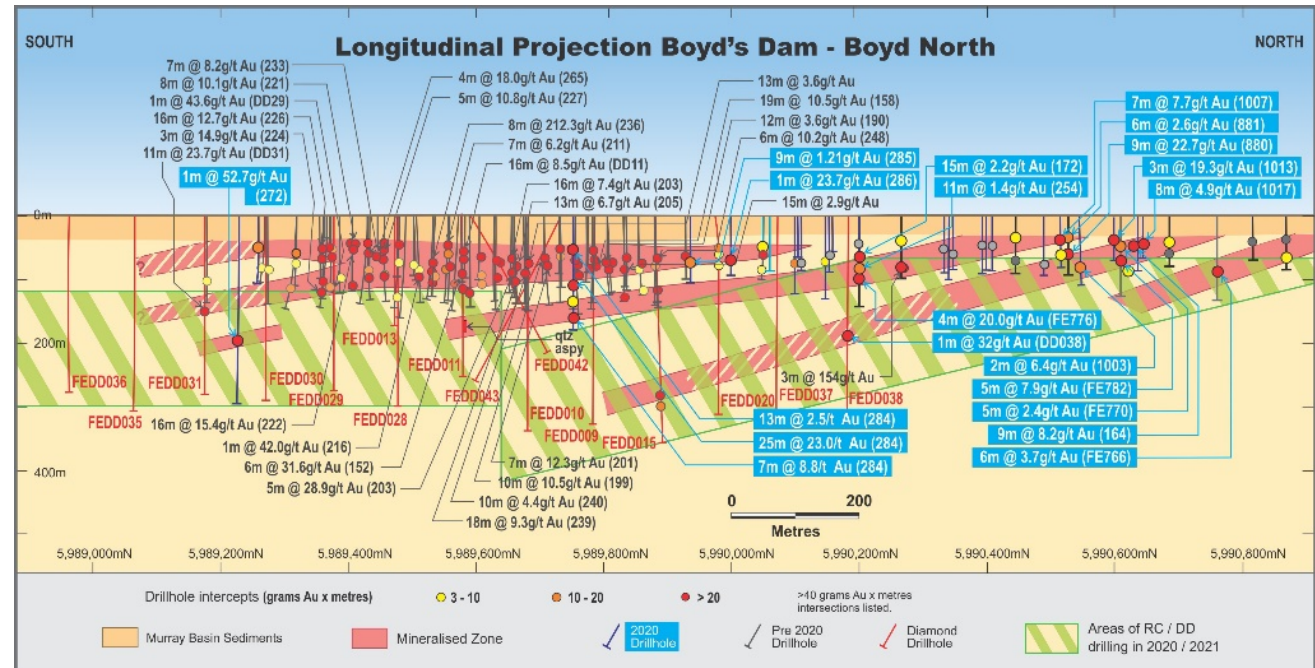
Note: Swan Zone Reserves reported by Kirkland Lake Gold (21 February 2019). Reserve would be reduced by subsequent mining. Intersection quoted KLG 18 January 2017

# Focused on Four Eagles Gold Project

Catalyst operator (50%/50% JV with Hancock) with near term development focus and significant greenfields upside

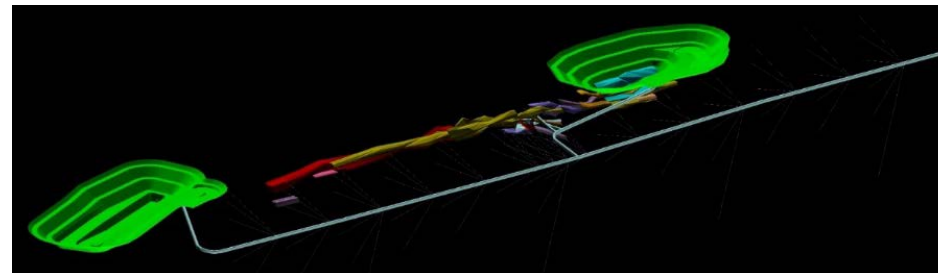
- ▶ Key exploration priority and contains Boyd's Dam, Boyd North, Hayanmi, Pickles and Cunneens discoveries
- ▶ Stacked high grade mineralisation analogous to Bendigo and Fosterville
- ▶ 60% fine gold, lower nugget effect compared to Bendigo
- ▶ Active and deeper drill plan of c. 30,000m set to commence in December
- ▶ Targeting a maiden JORC Resource in 2021
- ▶ Plan to further evaluate staged mining approach
- ▶ Initial shallow open-pit (c. 80m) to access ore and develop c. 2km underground drilling exploration platform
- ▶ Underground platform to develop ore body extension at depth

## Boyd's Dam Boyd North Long Section



Note: Green hatching on diagram shows deeper planned extent of 2021 RC and diamond drilling

## Conceptual Development & Mining Plan







## III. Henty Acquisition Summary

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# Compelling Rationale

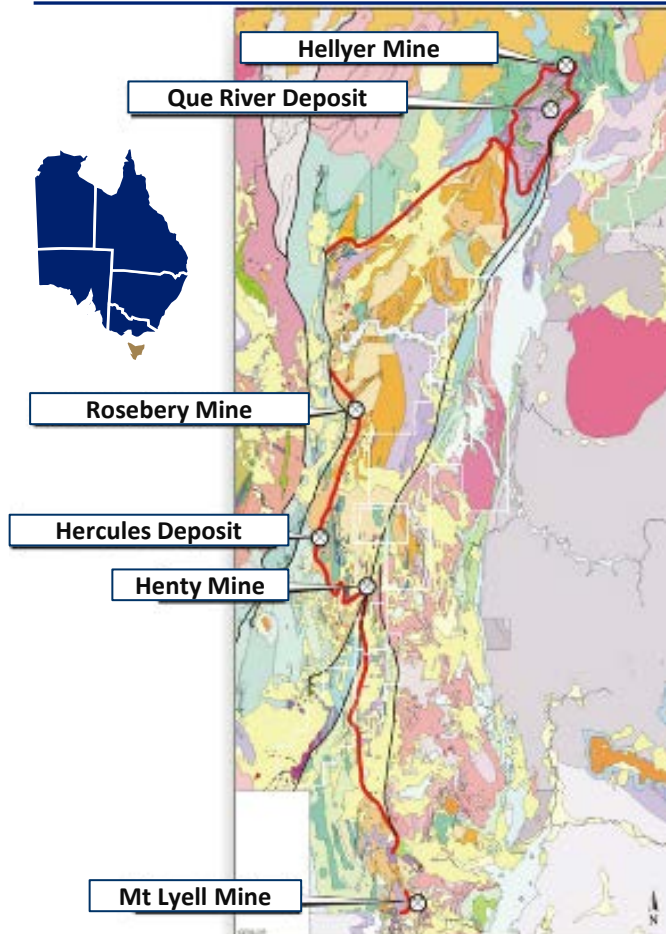


High grade gold asset in world class gold province with attractive terms and benefits

1	Complementary high grade gold asset in second Australian major mineral province	✓
2	Creates east coast Australian gold platform in line with Catalyst vision	✓
3	Strategic acquisition on very attractive terms	✓
4	Significant near mine and world class regional exploration potential	✓
5	Clear strategy to increase JORC resources and return mine to scaled, high grade profitability	✓
6	Ownership of excellent infrastructure and skilled mine management team and workforce	✓
7	Incremental and complementary asset to Victorian gold exploration and future development	✓

# Major Australian Mineral Province

Henty is well located in the Mt. Read Volcanic Belt setting which is mineral rich and remains significantly under-explored



## Hellyer mine

Historical Production 16.5Mt @ 13.9% Zn, 7.2% Pb, 0.38% Cu, 169 g/t Ag, 2.55 g/t Au



**Que River deposit**  
(Zn, Pb, Cu, Ag, Au)



**Rosebery mine**  
Historical Production 52Mt @ 13% Zn, 4% Pb, 132g/t Ag, 1.9g/t Au



**Hercules deposit**  
(Zn, Au, Ag, Pb, Cu)



**Henty mine**  
Historical Production 1.4Moz @ 8.9g/t Au

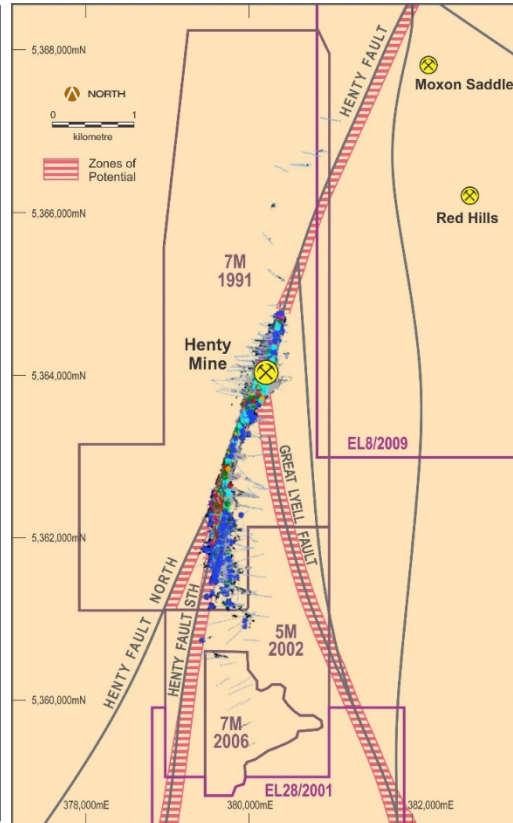
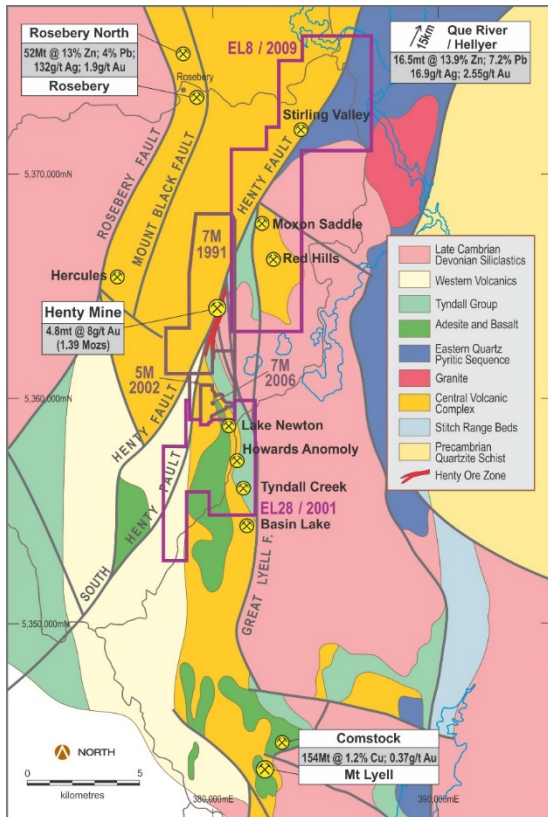


**Mt Lyell mine**  
Historical Production (since 1999) 400kt Cu, 220koz Au and 1.8Moz Ag

- ▶ Tier 1 mining jurisdiction
- ▶ Major Australian Pb-Zn-Ag-Au-Cu province hosting world class deposits
- ▶ Historical production of > 8Moz Au in the region
- ▶ Good access to skilled local workforce and well established infrastructure
- ▶ Supportive Tasmanian government
- ▶ Strong and positive community relations

# Dominant Regional Gold Position

Gain control of 25km strike length along Henty Fault which has seen minimal regional exploration in the last decade



- ▶ Control of 25km strike length along Henty Fault
- ▶ Located in a major Pb-Zn-Ag-Au-Cu province which has resulted in a historical focus on lead-zinc
- ▶ Historical production of +8Moz Au in the region
- ▶ Significant potential north and south along Henty fault, with almost no drilling in these areas
- ▶ Great Lyell Fault also has exploration potential
- ▶ Following data review, shallow testing of Henty and Great Lyell fault trends

# Creates East Coast Australian Gold Platform

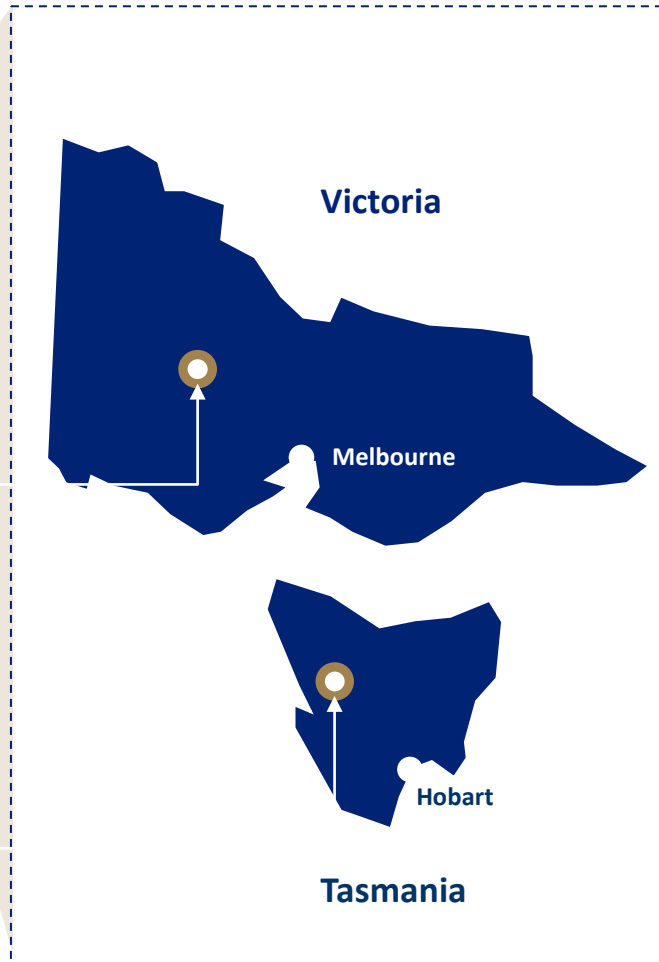
Henty is a complementary asset which further leverages Catalyst's gold expertise and creates a high grade platform



Victorian Gold		
Tenement Area	km <sup>2</sup>	2,700km <sup>2</sup>
Strike Length	Km	+80km
JV Partners	:	Hancock St Barbara Navarre
Status	:	Exploration

Henty		
Tenement Area	km <sup>2</sup>	81km <sup>2</sup>
Strike Length	Km	+25km
Resources	Koz Au	333
Resource Grade	g/t Au	4.3
Status	:	Production



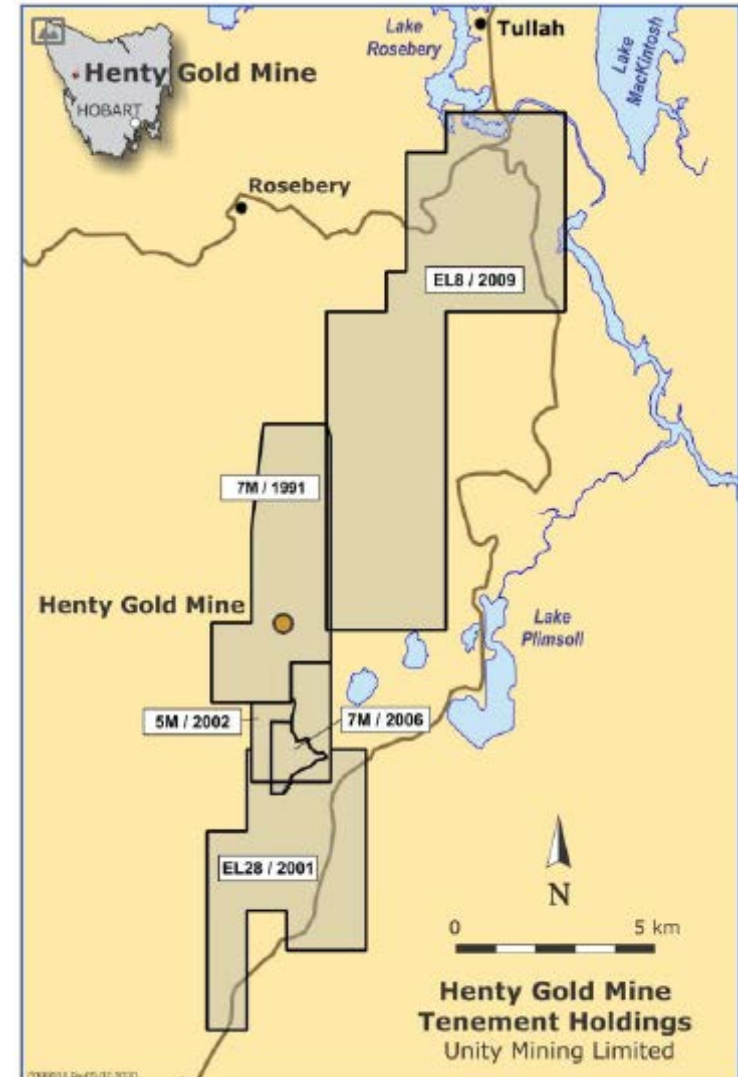
1. See Appendix for further details



# Well Established Operation

Henty is a well established, high-grade gold operation favorably positioned in Western Tasmania, Australia

<b>Location</b>	<ul style="list-style-type: none"> <li>▶ Western Tasmania, Australia</li> <li>▶ 10km from MMG's Rosebery mine to the north</li> </ul>
<b>Ownership</b>	▶ 100%
<b>Commodity</b>	▶ Au & Ag Dore
<b>Tenement Package</b>	▶ 3 MLs and 2 ELs covering 81km <sup>2</sup>
<b>Orebody Type</b>	▶ Mesothermal deposit
<b>Operating Structure</b>	<ul style="list-style-type: none"> <li>▶ Owner miner - Catalyst to own mining fleet and operate site</li> <li>▶ PYBAR contracted to provide personnel to operate underground mining fleet under Catalyst management</li> </ul>
<b>Mining Method</b>	<ul style="list-style-type: none"> <li>▶ Underground operations</li> <li>▶ Primary mining methods are longhole bench stoping, transverse open stoping and flatbacking (cut and fill)</li> </ul>
<b>Processing Plant</b>	<ul style="list-style-type: none"> <li>▶ 300Ktpa conventional CIL plant to produce gold-silver dore</li> <li>▶ Currently operating at c. 180Ktpa</li> </ul>
<b>Regional Infrastructure</b>	<ul style="list-style-type: none"> <li>▶ Established mining centre with excellent regional services</li> <li>▶ Sealed roads connect nearby main towns of Rosebery (10km North), Zeehan (19km West) and Queenstown (23km South)</li> <li>▶ Reliable, low cost (3-6c/kWh) hydro power supply from Aurora Energy</li> </ul>
<b>JORC Resources</b>	▶ 2.4Mt @ 4.3g/t Au of 334Koz Au (as at Sept 2020) <sup>1</sup>
<b>Historical Production</b>	<ul style="list-style-type: none"> <li>▶ Since mining commencement in 1997, Henty has produced 1.4Moz at an average grade of 8.9g/t Au and an average 94% recovery rate<sup>2</sup></li> <li>▶ Proven track record of replacing mined ounces</li> </ul>
<b>Other</b>	<ul style="list-style-type: none"> <li>▶ Experienced site team with 100+ workforce to transition to Catalyst</li> <li>▶ All mining approvals, leases, licenses and consents in place</li> <li>▶ Sound environmental record</li> <li>▶ Subject to in kind royalties totaling 4.0% of production</li> <li>▶ Tasmanian government supportive of West Coast mining operations</li> </ul>



1. See Appendix  
2. See Slide 23 for further details



# Excellent Infrastructure

Significant operational leverage given excellent infrastructure, local work force, community support and latent capacity



- ▶ Proven, under-utilised 300ktpa processing plant, but only operating at c. 180ktpa
- ▶ Skilled local workforce
- ▶ Access to low cost (3-6c/kWh), power from Aurora
- ▶ Reliable water supply
- ▶ Significant inventory and mobile fleet included
- ▶ Proximate sealed highways
- ▶ Fully permitted, current TSF uplift provides approximately 3 years capacity

# Well Matched Skill Set



Catalyst and Henty leadership team has well matched experience of +150 years, plus Catalyst will gain the benefit of a skilled mine management team and workforce of +100 employees

<b>Bruce Kay</b> <i>Technical Director</i>	<ul style="list-style-type: none"><li>▶ Qualified geologist and former head of worldwide exploration for Normandy Mining and Newmont Mining Corporation</li><li>▶ Highly experienced geologist with a resource industry career spanning more than 30 years</li><li>▶ Significant turnaround experience including as a director of both Heemskirk and North Queensland Metals in relation to the acquisition of Pajingo Gold Mine in 2008 and subsequent sale to Conquest in 2010</li><li>▶ MSc Geology, BEcon</li></ul>
<b>Bruce Robertson</b> <i>General Manager, Projects</i>	<ul style="list-style-type: none"><li>▶ Since early 1980's career has been dominated by business and project evaluation, project development management and operational activities from a technical, financial and corporate perspective</li><li>▶ Formerly MIM Group, Minproc Engineers, Macquarie Bank, Ross Mining and Tri Origin Minerals</li><li>▶ Immediate operational focus will be on Henty</li><li>▶ BSc Hons (Geology) UWA, MBA (Distinction) Curtin University</li></ul>
<b>Dion Alford</b> <i>General Manager, Henty</i>	<ul style="list-style-type: none"><li>▶ Previously Mine Manager for Carrapateena and Prominent Hill at OZ Minerals (ASX: OZL) who has overseen the safe and cost-effective development of the mines</li><li>▶ WA 1<sup>st</sup> Class Mine Managers Certificate of Competency; SA 1<sup>st</sup> Class Mine Managers Certificate of Competency; Certificate IV in Front Line Management</li></ul>
<b>Paul Quigley</b> <i>Manager, Geology</i>	<ul style="list-style-type: none"><li>▶ Geologist with 30 years experience in resource development and mine operations in technical and management capacities</li><li>▶ Formerly MMG in Laos together with 15 years experience in Victorian gold exploration and resource development</li><li>▶ BSc Geology (JCU), MSc Hydrogeology (UTS), GCert Project Management (SWIN)</li></ul>
<b>John Arbuckle</b> <i>CFO</i>	<ul style="list-style-type: none"><li>▶ Previously CFO of Mount Gibson Iron Limited (ASX:MGX) and Perilya Limited, during mine operational start up phases and held senior financial management roles with Rio Tinto Limited, North Limited and Anaconda Nickel Limited</li><li>▶ B Bus CPA</li></ul>

# Clear Strategy to Create Value

Clear turnaround strategy to optimise operations by revitalising exploration to increase high grade JORC Resources and via a higher grade, lower volume mining approach and improved technical services input

## Current Henty Situation

- ✗ Previous owners operational approach was not sufficiently technically focused to generate full value from Henty
- ✗ Previously operated without JORC Resources or Reserves with no long term mine planning
- ✗ Lack of exploration activity over the last decade materially impacting on mine performance
- ✗ Fatality in January 2020<sup>1</sup> impacted operations
- ✗ Milling infrastructure under-utilised
- ✗ Project capital constrained

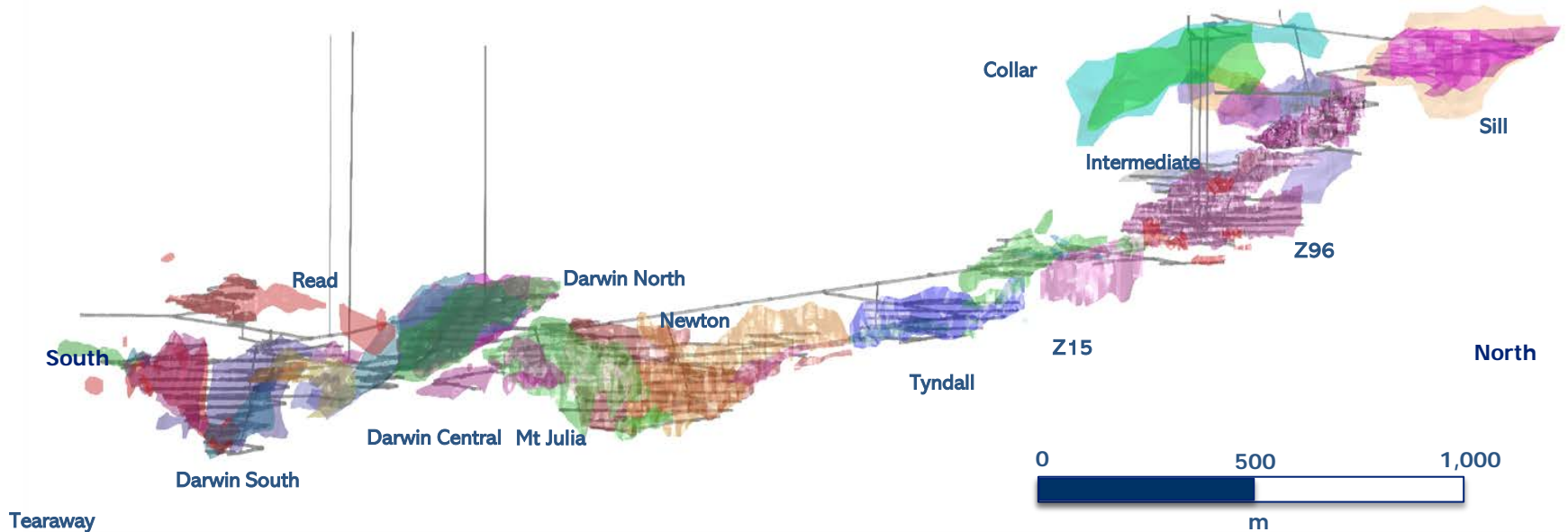
## Catalyst's Plan to Create Value

- ✓ Introduce Catalyst's technical, mining and project evaluation mindset, exploration skills and culture to site
- ✓ Raise mine grade, focus on grade not tonnes
  - ▶ Near mine exploration (high grade drill results in past month)
  - ▶ Zone 96HW (2.95m @ 22.6g/t Au; 3.0m @ 16.9g/t Au; 6.15m @ 22.7g/t Au)
  - ▶ Intermediate zone (2.6m @ 21.7g/t Au)
  - ▶ Collar Zone (2.5m @ 24.7g/t Au; 4.1m @ 31.1g/t Au)
- ✓ Commence corridor exploration
- ✓ Develop mine plan based on higher grade with narrower mining equipment
- ✓ Reduce contractor to labour hire only
  - ▶ Immediate overhead cost savings estimated at A\$2.6m per annum (pre Catalyst optimisations)
- ✓ Review safety performance for way forward
- ✓ Over time ramping-up the process plant towards nameplate capacity (300Ktpa)

<sup>1</sup> Under the Share Sale Agreement Catalyst is fully indemnified against any claims or loss arising out of or in connection with the fatal underground incident, including the circumstances giving rise to the fatality.

# Resource Base Set to Expand

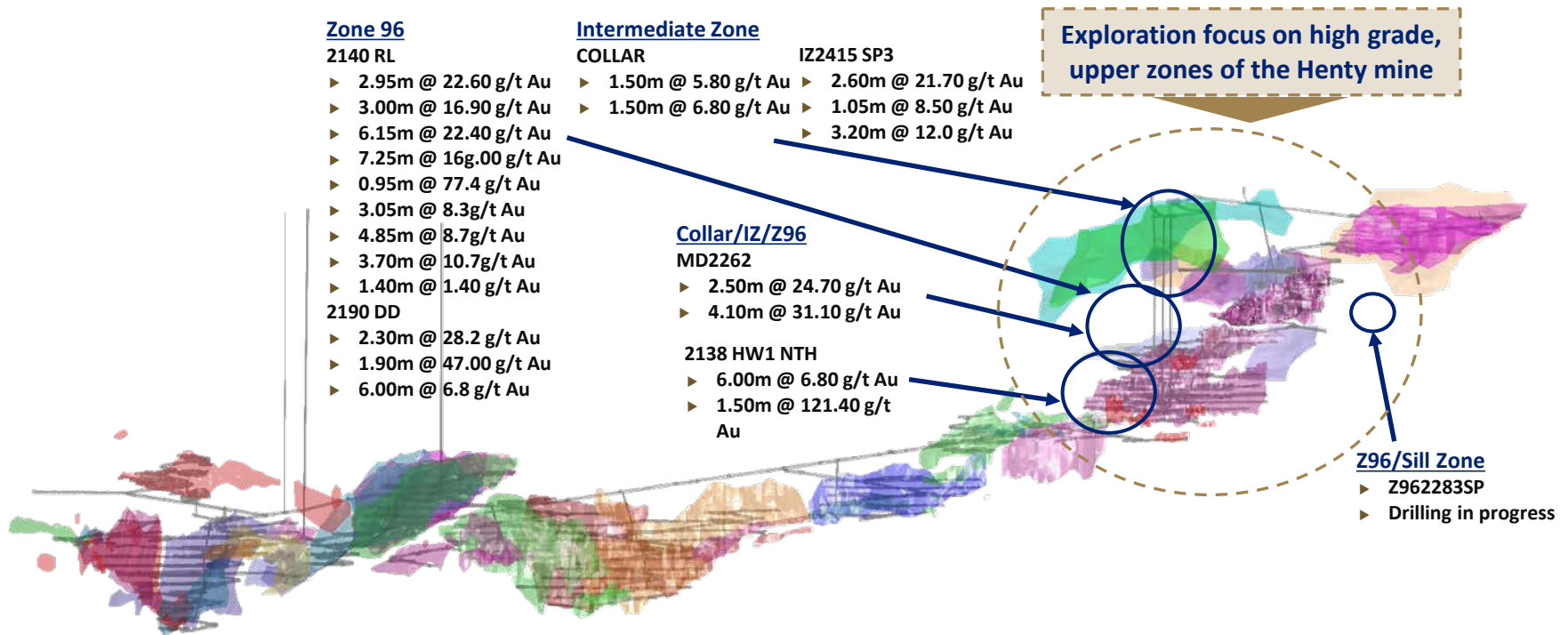
JORC Resources (67% Indicated) to be expanded via low cost extensional drilling along the existing mine corridor



Area	Zone 96	Darwin North	Darwin South	Intermediate	Sill Zone	Zone 15	Mt Julia/Newton	Read	Darwin Central	Tearaway	Total
Tonnes	226,000	406,000	148,000	344,000	138,000	293,000	639,000	38,000	141,000	49,000	2,422,000
Au g/t	5.6	4.2	3.9	4.0	4.7	4.6	4.1	3.4	3.7	4.4	4.3
Oz	40,900	55,300	18,600	43,800	20,900	43,200	83,100	4,200	16,600	6,900	333,500

# Strong Recent Exploration Success

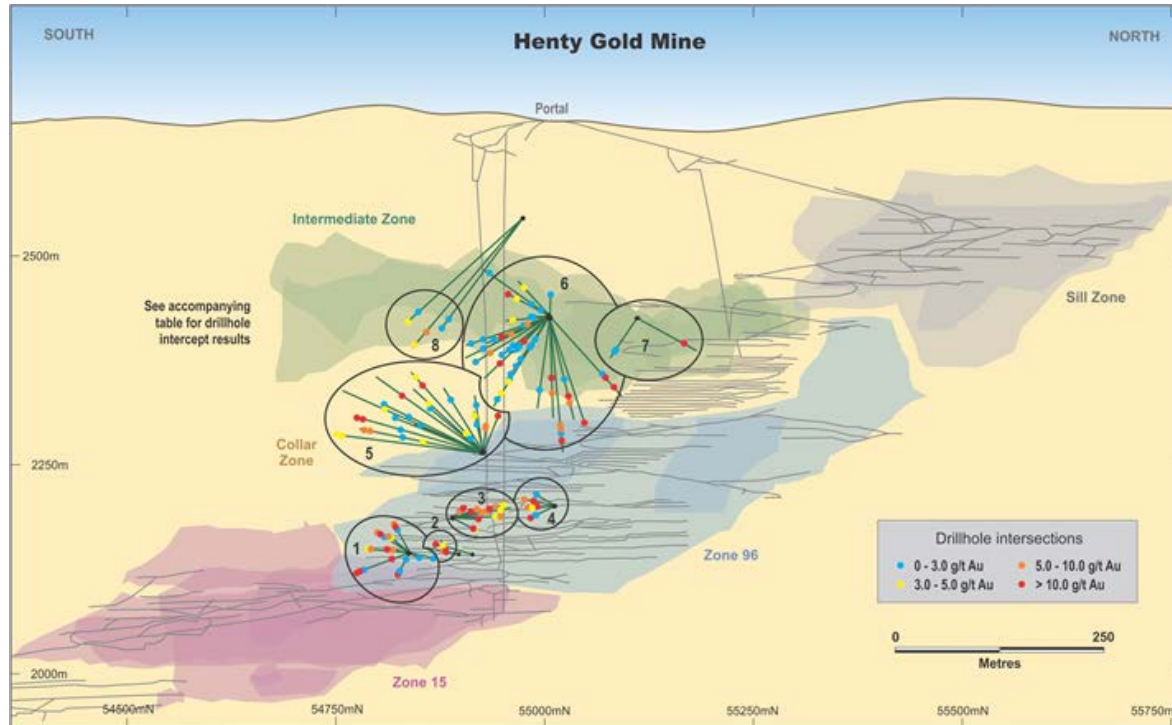
In the last 3 months, recently restarted exploration drilling has identified outstanding high grade results yet to be included in the JORC Resource. Drilling remaining ongoing ahead of a targeted updated JORC Resource and a Reserve statement





# Outstanding In Mine Exploration Results

Outstanding recent high grade in mine drilling results confirm significant exploration potential



Drillhole	From (m)	To (m)	Interval	Grade g/Au
<b>1) Zone 96   2140 DD</b>				
Z21873	71.05	74.00	2.95	22.60
Z21875	61.60	64.60	3.00	16.85
Z21880	81.85	88.00	6.15	22.40
Z21880	89.55	90.00	0.45	11.80
Z21872	64.00	64.95	0.95	77.40
Z21872	69.85	72.90	3.05	8.29
including	69.85	71.00	1.15	18.60
Z21874	64.95	69.80	4.85	8.73
Z21876	61.90	65.60	3.70	10.73
Z21877	68.10	69.50	1.40	24.23
including	68.60	69.05	0.45	64.00

Drillhole	From (m)	To (m)	Interval	Grade g/Au
<b>2) Zone 96   2138 HW1 NTH</b>				
Z21822	65.70	70.50	4.80	11.30
including	65.70	66.60	0.90	20.00
including	68.00	69.00	1.00	10.40
including	69.00	69.70	0.70	14.80
including	70.25	70.50	0.25	44.40
Z21823	61.80	63.20	1.40	3.60
including	61.80	62.00	0.20	17.30
Z21883	8.30	14.30	6.00	6.77
Z21884	0.00	1.50	1.50	121.40

Drillhole	From (m)	To (m)	Interval	Grade g/Au
<b>3) Zone 96   2188 STH ACC</b>				
Z21832A	44.40	46.85	2.45	15.10
Z21833	35.95	36.30	0.35	49.30
Z21834	57.00	60.00	3.00	9.29
including	58.00	59.00	1.00	12.30
Z21836	51.00	51.40	0.40	13.20
Z21836	59.75	62.25	2.50	5.70
including	61.85	62.25	0.40	14.80
Z21837	46.65	48.90	2.25	29.17
including	47.65	48.90	1.25	49.02
Z21838	42.75	43.15	0.40	13.20
Z21846	57.90	62.00	4.10	4.59
including	60.40	61.30	0.90	8.50
Z21846	65.00	68.60	3.60	7.05
including	67.60	68.60	1.00	11.20

Drillhole	From (m)	To (m)	Interval	Grade g/Au
<b>4) Zone 96   2190 DD</b>				
Z21850	50.10	52.40	2.30	28.16
including	50.10	51.00	0.90	55.80
Z21851	40.90	41.65	0.75	41.20
Z21852	54.00	55.90	1.90	46.97

Drillhole	From (m)	To (m)	Interval	Grade g/Au
<b>5) Collar   MD2262</b>				
Z21783	112.00	114.50	2.50	24.70
Z21785	119.90	124.00	4.10	31.06
Z21854	151.75	153.25	1.50	5.79
Z21854	159.45	160.95	1.50	6.78
Z21786A	163.85	165.40	1.55	31.67
including	164.65	165.40	0.75	63.70
Z21786A	172.00	172.55	0.55	32.60

Drillhole	From (m)	To (m)	Interval	Grade g/Au
<b>5) Zone 96   MD2262</b>				
Z21800	96.50	96.70	0.20	40.80

Drillhole	From (m)	To (m)	Interval	Grade g/Au
<b>6) Intermediate Zone   IZ2415 SP3</b>				
Z21807	91.50	94.20	2.70	10.60
including	91.50	92.35	0.85	26.30
Z21812	117.40	117.45	2.75	17.43
Z21813	98.85	100.90	2.05	24.80
including	100.00	100.90	0.90	47.80
Z21820	96.05	96.60	0.55	12.50
Z21825	133.40	136.60	3.20	12.00
including	133.40	134.00	0.60	55.40
Z21825	155.80	157.00	1.20	14.85
Z21829	111.10	112.00	0.90	22.10
Z21827	144.00	146.60	2.60	21.70
Z21827	156.00	157.05	1.05	8.53

Drillhole	From (m)	To (m)	Interval	Grade g/Au
<b>6) Zone 96   IZ2415 SP3</b>				
Z21826	189	190	1	12.7
Z21828	206	213.25	7.25	15.97
including	211	212.1	1.1	11.9
including	212.1	213.25	1.15	76.6

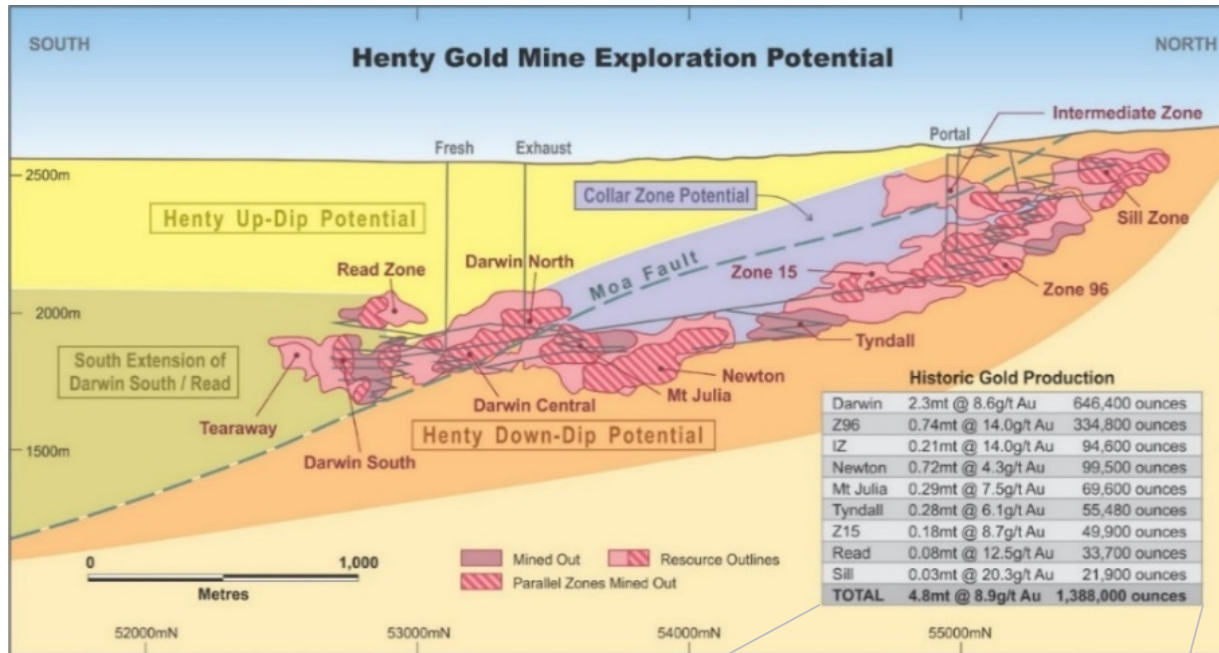
Drillhole	From (m)	To (m)	Interval	Grade g/Au
<b>7) Intermediate Zone   IZ2415 SP1</b>				
Z21790	93.6	94.1	0.5	76.6

Drillhole	From (m)	To (m)	Interval	Grade g/Au
<b>8) Intermediate Zone   IZ21774</b>				
Z21774	264.45	266.1	1.65	5.847
including	265.25	266.1	0.85	10.3



# Aggressive In and Near Mine Exploration Plan

Aggressive annual exploration program aiming to realise tangible upside and establish a revitalized 5-year mine plan



- ▶ Minimal exploration undertaken over the last decade
- ▶ Recent exploration drilling restarted subsequent to the JORC Resource estimation on 1 July 2020 has delivered high grade gold intersections in the upper part of the mine<sup>1</sup>
- ▶ Low cost extensional drilling along the existing mine corridor from the underground development
- ▶ Extensive geological database with numerous near mine and regional targets yet to be evaluated
- ▶ Exploration drilling to focus on identifying higher grade ore feed near development, aiming to extend the mine plan and increase JORC Resources
- ▶ Annual exploration expenditure of c. A\$6.0m with 3 underground rigs to drill a total of c. 45,000m of over next 12 months
- ▶ Henty aiming to continue its track record of replacing mined ounces

Historic Gold Production

Darwin	2.3mt	@ 8.6g/t Au	646,400 ounces
Z96	0.74mt	@ 14.0g/t Au	334,800 ounces
IZ	0.21mt	@ 14.0g/t Au	94,600 ounces
Newton	0.72mt	@ 4.3g/t Au	99,500 ounces
Mt Julia	0.29mt	@ 7.5g/t Au	69,600 ounces
Tyndall	0.28mt	@ 6.1g/t Au	55,480 ounces
Z15	0.18mt	@ 8.7g/t Au	49,900 ounces
Read	0.08mt	@ 12.5g/t Au	33,700 ounces
Sill	0.03mt	@ 20.3g/t Au	21,900 ounces
<b>TOTAL</b>	<b>4.8mt</b>	<b>@ 8.9g/t Au</b>	<b>1,388,000 ounces</b>

1. See slide 25 for further details

# High Grade Gold Production Opportunity



Historical production of 1.4Moz at 8.9g/t Au and significant opportunity to return to scaled, high grade production

Four different, large gold company owners in 13 years

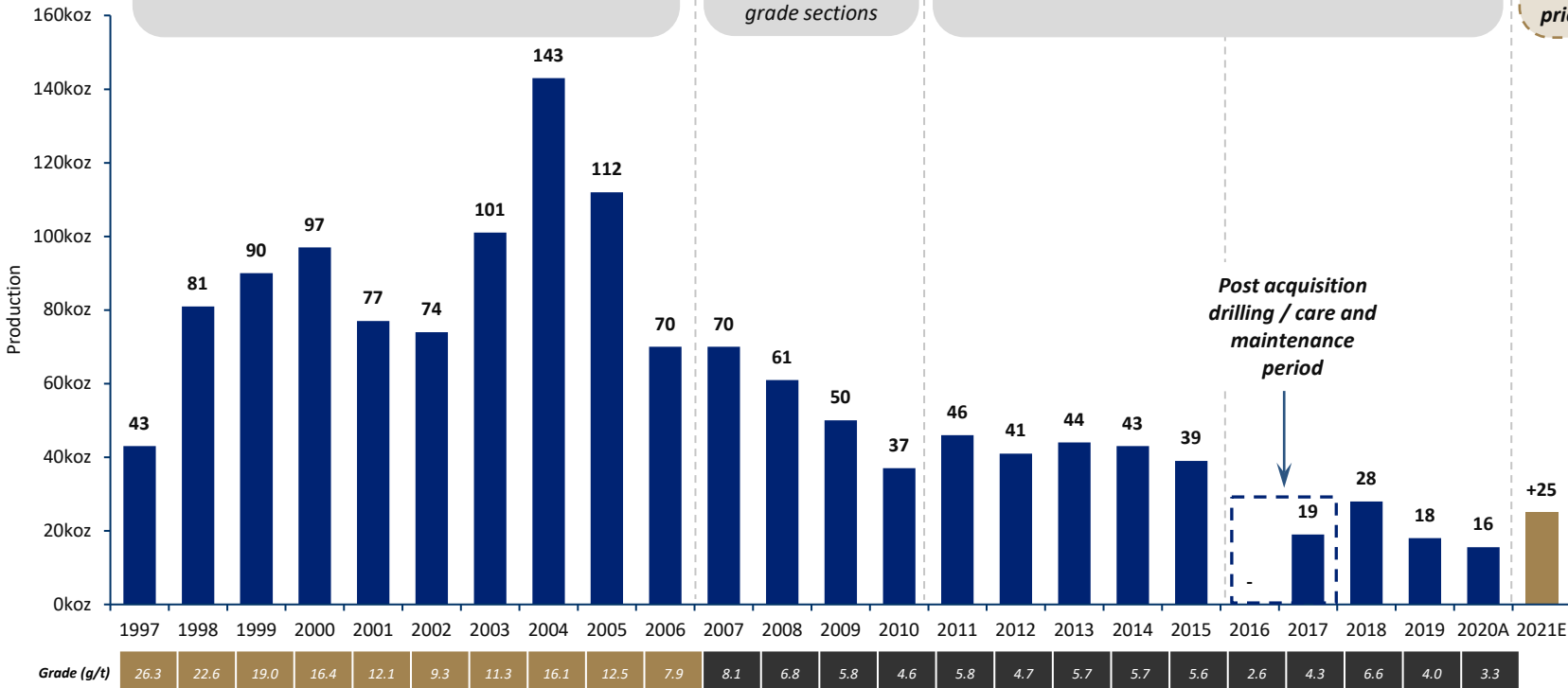


**High grade production period**  
Majority of Henty's high grade gold production occurred pre 2006 from the upper parts of the mine when the gold price was <US\$400/oz

**Barrick declining production & grade period**  
Ore sourced from deeper and lower grade sections

**Period of minimal exploration drilling**

**Catalyst to renew focus on upper mine areas where high grade extensions and parallel zones show potential at current gold prices to lift production<sup>1</sup>**



1. FY20A production of 15.5koz on a loss making basis. Targeted year 1 production under Catalyst ownership of +25Koz of profitable production, with future years improvement expected



## IV. Equity Capital Raising

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# Equity Capital Raising Overview



Catalyst to raise A\$18m via placement with strong support from key existing shareholders

<b>Size &amp; Structure</b>	<ul style="list-style-type: none"><li>▶ Single Tranche Placement to raise up to approximately A\$18.0m via the issue of approximately 8.6m new fully paid ordinary shares (<b>New Shares</b>) pursuant to the Company's existing placement capacity under ASX Listing Rule 7.1A</li><li>▶ A Share Purchase Plan to raise up to A\$2.0m at the placement price will also be offered to eligible shareholders</li></ul>
<b>Pricing</b>	<ul style="list-style-type: none"><li>▶ Offer price of A\$2.10 per New Share<ul style="list-style-type: none"><li>• 15.3% discount to Catalyst's last close of A\$2.48 per share on 15 December 2020;</li><li>• 18.5% discount to the 5-day VWAP of A\$2.5759 per share; and</li><li>• 20.5% discount to the 30-day VWAP of A\$2.6417 per share</li></ul></li></ul>
<b>Ranking</b>	<ul style="list-style-type: none"><li>▶ New Shares issued under the Placement, SPP and shares issued to Diversified Minerals will rank equally with existing fully paid ordinary shares from their time of issue</li></ul>
<b>Commitments</b>	<ul style="list-style-type: none"><li>▶ Placement well supported by major shareholder and Joint Venture partner St Barbara Limited (SBM:ASX), in proportion to its shareholding, alongside the introduction of new institutional and corporate investors including Kirkland Lake Gold (owner of the Fosterville Gold Mine in Victoria)</li></ul>
<b>Lead Manager</b>	<ul style="list-style-type: none"><li>▶ Argonaut Securities Pty Ltd</li></ul>

# Funding and Pro-Forma Capital Structure

Strong balance sheet and capital structure to support planned aggressive dual asset growth program

## Sources & Uses

### Sources of Funds

Existing Cash Position <sup>1</sup>	A\$17.1m
Placement	A\$18.0m
SPP (assuming fully subscribed)	A\$2.0m
<b>Total</b>	<b>A\$37.1m</b>

### Use of Funds<sup>7</sup>

Upfront & Escrow Cash (Henty) <sup>2</sup>	A\$6.0m
12 month Exploration & Resource Development: Henty	A\$6.0m
12 month Exploration: Victorian Assets (Catalyst share)	A\$7.0m
Environmental Bond Replacement <sup>3</sup>	A\$2.5m
Stamp Duty and Transaction Costs <sup>4</sup>	A\$4.0m
12 month Transitional Capex: Henty	A\$3.0m
General Working Capital	A\$8.6m
<b>Total</b>	<b>A\$37.1m</b>

## Capital Structure & Financial Position

	Units	Current Catalyst	Shares Issued	Acquisition & Transaction Costs	Pro-Forma Catalyst
Basic shares outstanding	<i>m</i>	83.4	12.95 <sup>6</sup>	-	96.35
Current share price / Offer price	<i>A\$/share</i>	2.48 <sup>5</sup>	2.10	-	2.10
<b>Market capitalisation</b>	<b>A\$m</b>	<b>206.8</b>		-	<b>202.3</b>
Cash	<i>A\$m</i>	17.1 <sup>1</sup>	20.0	(12.5) <sup>7</sup>	24.6
Debt	<i>A\$m</i>	-	-	-	-
<b>Net Cash (Debt)</b>	<b>A\$m</b>	<b>17.1</b>	<b>20.0</b>	<b>(12.5)</b>	<b>24.6</b>
<b>Enterprise Value</b>	<b>A\$m</b>	<b>189.7</b>	-	-	<b>177.7</b>

1. As at 30 September 2020

2. A\$5.4 million cash payable to PYBAR at Completion with an additional A\$600,000 cash consideration to be held in escrow for 3 years from Completion

3. Catalyst to replace the existing Henty environmental bond facility with a new cash backed facility

4. Estimated to be approximately A\$4m, subject to finalisation of the transaction

5. Catalyst last close price as at 15 December 2020

6. Calculated based on (1) proposed A\$18.0m placement; (2) A\$7.2 million CYL shares issued to PYBAR (subject to a minimum 3 year escrow period) but excluding an additional A\$0.8 million CYL shares to be issued to PYBAR approximately 3 years following transaction completion subject to the satisfaction of any outstanding liabilities associated with the fatality at Henty in January 2020; and (3) including the proposed SPP for up to A\$2.0m

7. Comprise of A\$6.0m upfront cash consideration, A\$2.5m environmental bonds and estimated A\$4.0m transaction related costs

8. The staged Henty acquisition payments of \$3m in 6 months and \$3m in 12 months to be funded by a variety of sources including working capital and/or cashflows from Henty

# Indicative Offer Timetable



Indicative Timetable <sup>1</sup>	Date
Record Date for eligibility to participate in SPP	4.00pm (AWST) Friday, 18 December 2020
Announcement of the results of Placement	Monday, 21 December 2020
Despatch SPP Offer Documents and SPP offer open date	Wednesday, 23 December 2020
Anticipated Placement DvP Settlement Date	Thursday, 24 December 2020
Issue date of the Placement Shares	Tuesday, 29 December 2020
SPP closing date	5.00pm (AWST) Friday, 22 January 2021
Announcement of SPP participation results	Thursday, 28 January 2021
Issue of new shares under the SPP	Friday, 29 January 2021

1. The timetable is indicative only and subject to change without notice





## V. Key Risks

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There are various risks associated with investing in Catalyst, as with any stock market investment. This section sets out:

- Existing business and operational risks for Catalyst – these risks are generally common to gold exploration and operating in Australia including Henty, and therefore will be risks to which Catalyst will continue to be exposed including if it acquires Henty;
- Risks specific to Catalyst’s proposed acquisition of Henty;
- Share investment risks
- The occurrence of any of these risks could have an adverse impact on Henty’s future cash flows, profitability, results of operations and financial condition
- Potential investors should consider whether the securities offered are a suitable investment having regard to their own personal investment objectives and financial circumstances and the risk factors set out below. Catalyst has implemented appropriate strategies, actions, systems and safeguards for known risks; however, some are outside its control.
- While some common risk factors are set out below, it is not possible to produce an exhaustive list. The Catalyst Directors recommend that potential investors consult their professional advisers before making any investment decisions. If you are unsure about subscribing for New Shares, you should first seek advice from your stockbroker, accountant, financial or other professional adviser. The following sets out a summary of some of the key risks relevant to the Company and its operations.

<b>Transaction Risk</b>	<p>The Transaction may consume a large amount of management time and attention, and the Transaction may fail to meet strategic objectives, or achieve expected financial and operational performance.</p> <p>Catalyst has undertaken financial, operational, business and other analyses of whether to pursue the Transaction. There is a risk that such analyses, and the estimates and assumptions made by Catalyst during the course of the analyses, leads to conclusions or forecasts that are inaccurate or which will not be realised in due course. To the extent that the actual results achieved by Catalyst differ from those indicated by Catalyst’s analysis of the Transaction, there is a risk the profitability and future earnings of the operations of Catalyst may differ from the estimates and forecasts made by Catalyst.</p> <p>The Henty gold mine is currently loss making. Whilst Catalyst has a strategy to turnaround the Henty gold mine through operational change and contract restructuring, there is a risk that Catalyst will not be successful in achieving this and that the Henty gold mine will continue to be loss making. If that occurs it will have a negative impact on Catalyst’s financial position and it may need to place the mine on care and maintenance.</p>
<b>Due diligence risk</b>	<p>Catalyst has performed certain due diligence on Henty. There is a risk that due diligence conducted has not identified issues that would have been material to the decision to enter into the Transaction. A material adverse issue which was not identified prior to the completion of the Transaction could have an adverse impact on the financial performance or operations of Henty. As is usual in the conduct of acquisitions, the due diligence process undertaken by Catalyst identified a number of risks associated with the Transaction, which the Company had to evaluate and managed. The mechanisms used by Catalyst to manage these risks included in certain circumstances the acceptance of the risk as tolerable on commercial grounds such as materiality. There is a risk that the approach taken by Catalyst may be insufficient to mitigate the risk, or that the materiality of these risks may have been underestimated, and hence they may have a material adverse impact on Catalyst’s earning and financial position.</p> <p>The due diligence process relied in part on the review of financial and operational information provided by Diversified Minerals. Despite making reasonable efforts, Catalyst has not been able to verify the accuracy, reliability or completeness of all the information which was provided to it against independent data. If any of the data or information provided to and relied upon by Catalyst in its due diligence process proves to be incomplete, incorrect, inaccurate or misleading, there is a risk that the actual financial position and performance of Catalyst may be materially different to the financial position and performance expected by Catalyst.</p> <p>The information reviewed by Catalyst includes forward looking information. While Catalyst has been able to review some of the foundations for the forward-looking information relating to Catalyst, forward looking information is inherently unreliable and based on assumptions that may change in the future.</p>

# Key Risks (Cont.)



<b>Ability to utilise tax losses</b>	<p>Catalyst has gross tax losses of A\$17.3m as at 30 June 2020. These tax losses are subject to Australian tax loss recoupment and there is no guarantee that the Company will be able to utilise these tax losses.</p>
<b>Integration risk</b>	<p>The integration of a business with substantial assets such as Henty carries risk, including potential delays or costs in implementing necessary changes, and difficulties in integrating various operations. The success of the Transaction, and the ability to realise the expected benefits of the Transaction, is dependent on the effective and timely integration of the Henty operation into Catalyst's existing business operations.</p> <p>While Catalyst has undertaken analysis in relation to the synergy benefits of the Transaction, they remain Catalyst's estimate of the synergy benefits expected to be achievable as part of the Transaction, and there is a risk that the actual synergies able to be realised as part of the Transaction may be less than expected or delayed, or that the expected synergy benefits of the Transaction may not materialise at all or cost more to achieve than originally expected.</p> <p>A failure to fully integrate the Henty asset, or a delay in the integration process, could impose unexpected costs that may adversely affect the financial performance and position of Catalyst</p>
<b>COVID-19</b>	<p>The global economic outlook is facing uncertainty due to the current COVID-19 (novel Coronavirus) pandemic, which has been having, and is likely to continue to have, a significant impact on global capital markets, commodity prices and foreign exchange rates.</p> <p>While to date COVID-19 has not had any material impact on the Company's operations, should any Company personnel or contractors be infected, it could result in the Company's operations being suspended or otherwise disrupted for an unknown period of time, which may have an adverse impact on the Company's operations as well as an adverse impact on the financial condition of the Company.</p> <p>Supply chain disruptions resulting from the COVID-19 pandemic and measures implemented by governmental authorities around the world to limit the transmission of the virus (such as travel bans and quarantining) may, in addition to the general level of economic uncertainty caused by the COVID-19 pandemic, also adversely impact the Company's operations, financial position and prospects.</p>
<b>Product sales and commodity price risk</b>	<p>Catalyst will derive its revenues mainly from the sale of gold and/or associated minerals. Consequently, Catalyst's potential future earnings, profitability and growth are likely to be closely related to the demand for and price of gold and/or associated minerals.</p> <p>Gold is a traded commodity in Australia and its long-term price may rise or fall.</p> <p>Additionally, Catalyst's prospects and perceived value will be influenced from time to time by the prevailing short-term prices of the commodities targeted in its exploration programs. Commodity prices fluctuate and are affected by factors including supply and demand for mineral products, hedge activities associated with commodity markets, the costs of production and general global economic and financial market conditions.</p> <p>These factors may cause volatility which in turn, may affect the Company's ability to finance its future exploration and/or bring Catalyst's products to market.</p> <p>Catalyst may enter into hedging arrangements from time to time to partially protect against changes in the gold price.</p>
<b>Exchange rate risk</b>	<p>The revenues, earnings, costs, expenses, assets and liabilities of the Company may be exposed adversely to exchange rate fluctuation. Further, the future value of the Company's Shares may fluctuate in accordance with movements in the exchange rates and interest rates.</p>

# Key Risks (Cont.)



<b>Operational and cost risk</b>	<p>Operation and exploration may from time to time be hampered on occasions by unforeseen operating risks, as would any other industry. For example, force majeure events, power outages, critical equipment or pipe failures, and environmental hazards such as noise, odours, hazardous substances spills, other weather events, industrial accidents and other accidents, unforeseen cost changes and other incidents beyond the control of Catalyst can negatively impact on the Company's activities, thereby affecting its profitability and ultimately, the value of its securities.</p> <p>Ultimate success depends on the discovery and delineation of economically recoverable mineral resources, establishment of efficient exploration operations, obtaining necessary titles and access to projects, as well as government and other regulatory approvals.</p> <p>The exploration and mining activities of the Company may be affected by a number of factors, including but not limited to geological conditions; seasonal weather patterns; equipment difficulties and failures, technical difficulties and failures; continued availability of the necessary technical equipment, plant and appropriately skilled and experienced technicians; improper, defective and negligent use of technical plant and equipment; improper, defective and negligent conduct by employees, consultants and contractors; adverse changes in government policy or legislation; and access to the required level of funding.</p>
<b>Uncertainty of development of projects and exploration risk</b>	<p>Mineral exploration and development are high risk undertakings and involve significant risks. The Company's performance depends on the successful exploration and/or acquisition of resources or reserves and commercial production therefrom. There can be no assurances that the Company's exploration programs described in this document or those relating to any projects or tenements that the Company may acquire in the future, will result in the discovery of a significant base metal and/or precious metal deposit, and even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited.</p> <p>Specifically, the medium and long term plans at the Henty mine are dependent upon being able to convert known mineralisation into mineable Ore Reserves as well as extending the known mineralisation through exploration. There can be no guarantee that exploration activities will ultimately result in successful mineable projects being discovered.</p> <p>Catalyst' potential future earnings, profitability and commercialisation of precious metal reserves and resources will be dependent on the successful discovery and subsequent extraction of those resources to the extent that may be required to fulfil commercial obligations.</p> <p>Successful commodity development and production is dependent on obtaining all necessary consent and approvals and the successful design, construction and operation of efficient gathering, processing and transportation facilities. No assurance can be given that the Company will be able to obtain all necessary consents and approvals in a timely manner, or at all.</p>

# Key Risks (Cont.)



<b>Regulatory risk and government policy</b>	<p>The availability and rights to explore and produce precious metals, as well as operational profitability generally, can be affected by changes in government policy that are beyond the control of Catalyst.</p> <p>The governments of the relevant States and Territories in which Catalyst has interests conduct reviews from time to time of policies in connection with the granting and administration of exploration and mining tenements. Changing attitudes to environmental, land care, cultural heritage or traditional religious artefacts and indigenous land rights issues, together with the nature of the political process, provide the possibility for future policy changes. There is a risk that such changes may affect the Company's exploration, development or operational plans or, indeed, its rights and/or obligations with respect to the tenements.</p>
<b>Health and safety risk</b>	<p>As with any mining project, there are health and safety risks associated with the Company's operations in Australia. The Company manages these risks, through the application of structured health and safety management systems. As the operator of plant and equipment, the Company has specific legislative obligations to ensure that its personnel and contractors operate in a safe working environment.</p>
<b>Insurance risk</b>	<p>The Company maintains insurance within ranges of coverage the Company believes to be consistent with industry practice and having regard to the nature of activities being conducted. No assurance, however, can be given that the Company will be able to continue to obtain such insurance coverage at reasonable rates or that any coverage it arranges will be adequate and available to cover any such claims.</p>
<b>Competition risk</b>	<p>Catalyst is one of a large number of exploration and mining companies that operate in the precious metals industry in Australia. Although the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, which may positively or negatively affect the operating and financial performance of the Company's projects and business.</p>
<b>Business risks</b>	<p>There are risks inherent in doing business, such as unexpected changes in regulatory requirements, trade barriers, longer payment cycles, problems in collecting accounts receivable, network and infrastructure issues, natural disasters, and potentially adverse tax consequences, any of which could adversely impact on the success of Catalyst's operations.</p>
<b>Unforeseen expenses</b>	<p>The Company's cost estimates and financial forecasts include appropriate provisions for material risks and uncertainties and are considered to be fit for purpose for the proposed activities of the Company. If risks and uncertainties prove to be greater than expected, or if new currently unforeseen material risks and uncertainties arise, the expenditure proposals of the Company are likely to be adversely affected.</p>



# Key Risks (Cont.)



<b>Contractual and joint venture risks</b>	<p>Catalyst's ability to efficiently conduct its operations in a number of respects depends upon third party product and service providers and contracts. Accordingly, in some circumstances, contractual arrangements have been entered into by Catalyst and its subsidiaries. As in any contractual relationship, the ability for Catalyst to ultimately receive benefits from these contracts is dependent upon the relevant third party complying with its contractual obligations.</p> <p>To the extent that such third parties default in their obligations, it may be necessary for Catalyst to enforce its rights under any of the contracts and pursue legal action. Such legal action may be costly and no guarantee can be given by Catalyst that a legal remedy will ultimately be granted on appropriate terms.</p> <p>Additionally, some existing contractual arrangements have been entered into by Catalyst and its subsidiaries may be subject to the consent of third parties being obtained to enable Catalyst to carry on all of its planned business and other activities and to obtain full contractual benefits. No assurance can be given that any such required consent will be forthcoming. Failure by Catalyst to obtain such consent may result in Catalyst not being able to carry on all of its planned business and other activities or proceed with its rights under any of the relevant contracts requiring such consent.</p> <p>A number of the Company's projects are already the subject of joint venture arrangements. Additionally, the Company may wish to develop its projects or future projects through further joint venture arrangements. Any joint ventures entered into by, or interests in joint ventures assigned to, the Company could be affected by the failure or default of any of the joint venture participants.</p>
<b>Tenements</b>	<p>A failure to adhere to the requirements to exceed certain levels of expenditure on tenements held by Catalyst (or its subsidiaries) in various jurisdictions may make certain tenements subject to possible forfeiture. All granted tenements are currently in good standing and, in accordance with normal industry practice, Catalyst surrenders some or all un-prospective parts of its tenements at the appropriate time so as to manage its minimum expenditure obligations and to retain the capacity to apply for additional prospective areas.</p> <p>In respect of granted tenements, no assurance can be given that the Company will be successful in managing its minimum expenditure obligations and retaining such tenements.</p> <p>In Victoria there is a process for mandatory relinquishment of tenement area over time. As a result Catalyst may be required to relinquish areas that it considers are prospective. Further, exploration licences in Victoria may be renewed once, for up to 5 years. A second renewal for a further 5 years is only allowed in exceptional circumstances. A mineralization report is a pre-condition for the grant of a retention licence or a mining licence. As a result, there is a risk that if an exploration licence held by Catalyst.</p>
<b>Reliance on key personnel</b>	<p>The Company has a small senior management and technical team. Its ability to deliver on its operating plans and to progress its exploration and evaluation programs within the time frames and within the costs structure as currently envisaged could be dramatically influenced by the loss of key personnel. The resulting impact from such loss would be dependent upon the quality and timing of the replacement of such personnel.</p>
<b>Employees</b>	<p>The ability of the Company to achieve its objectives depends on being able to retain certain key employees, skilled operators and tradespeople. Whilst the Company has entered into employment contracts with key employees, the retention of their services cannot be guaranteed. The loss of key employees or skilled operators and tradespeople could significantly affect the performance of the Company's operations. Labour disputes could also lead to lost production and/or increased costs.</p>

# Key Risks (Cont.)



<p><b>Additional requirements for capital</b></p>	<p>The Company's capital requirements depend on numerous factors including:</p> <ul style="list-style-type: none"> <li>• the operating revenue received from its operations relative to costs;</li> <li>• the outcome of the Company's exploration programs; and</li> <li>• the availability of third party debt finance, if required.</li> </ul> <p>The Company may require further financing in addition to amounts raised under the equity capital raising outlined on Slide 30.</p> <p>Any additional equity financing will dilute shareholdings and debt financing (if available) and may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its exploration programs. In addition, the Company's ability to continue as a going concern may be diminished.</p> <p>There is no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company and such circumstances will adversely affect the Company.</p>
<p><b>Contractors</b></p>	<p>The Company is dependent on contractors and suppliers to supply vital services to its operations. The Company is therefore exposed to the possibility of adverse developments in the business environments of its contractors and suppliers. Any disruption to services or supply may have an adverse effect on the financial performance of the Company.</p>
<p><b>Environmental risks</b></p>	<p>The Company's projects are subject to laws and regulations in relation to environmental matters. As a result, there is the risk that the Company may incur liability under these laws and regulations. The Company intends to comply with applicable laws and regulations and conduct its programs in a responsible manner with regard to the environment.</p>
<p><b>Native Title and heritage risk</b></p>	<p>The Native Title Act 1993 (Cth) recognises certain rights of indigenous Australians over land where those rights have not been extinguished. These rights, where they exist, may impact on the ability of the Company to carry out exploration and in future, mining activities, or obtain exploration or mining licences in Australia. In applying for licences over crown land, the Company must observe the provisions of Native Title legislation.</p> <p>There are also laws of the States and Territories which impose duties of care which require persons, including the Company, to take all reasonable and practical measures to avoid damaging or destroying Aboriginal cultural heritage.</p> <p>In carrying out exploration and/or mining operations, the Company must observe Native Title legislation (where applicable), Aboriginal heritage legislation and heritage legislation which protects sites and objects of significance and these may delay or impact adversely on the Company's operations in Australia.</p>

# General Risks



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<b>Share market risk</b>	<p>The market price of listed securities can be expected to rise and fall in accordance with general market conditions and factors specifically affecting the Australian resources sector and exploration companies in particular. The New Shares carry no guarantee in respect of profitability, dividends, return on capital, or the price at which they may trade on the ASX.</p> <p>There are a number of factors (both national and international) that may affect the share market price and neither Catalyst nor its Directors have control of those factors.</p>
<b>General economic conditions</b>	<p>Changes in the general economic climate in which Catalyst operates may adversely affect the financial performance of Catalyst. Factors that may contribute to that economic climate include the general level of economic activity, interest rates, inflation, supply and demand, industrial disruption and other economic factors. The price of commodities will also be of particular relevance to Catalyst. These factors are beyond the control of Catalyst and Catalyst cannot, with any degree of certainty, predict how they will impact on Catalyst.</p>
<b>Share price fluctuations</b>	<p>The market price of Catalyst's securities will be subject to varied and often unpredictable influences in the share market. Both domestic and world economic conditions may affect the performance of Catalyst. Factors such as the level of industrial production, inflation and interest rates impact all commodity prices.</p>
<b>Environmental impact</b>	<p>Catalyst could be subject to claims due to environmental damage arising out of current or former activities at sites that Catalyst owns or operates, including new projects. This could subject Catalyst to potential liability and have a material adverse effect on Catalyst's financial and operational performance.</p>
<b>Climate and weather conditions</b>	<p>Adverse climatic conditions in the Company's operations areas may prevent access to those areas and delay or otherwise not allow the Company's exploration and development activities to be carried out in a timely manner, ultimately resulting in the costs of such exploration and development activities increasing. Climatic risks include the potential for geotechnical risks arising from the movement of the ground during and following mining activity. These risks may relate to slope failures and slippages, to changes to flows in water courses and surface water bodies or they may relate to movements of structures and infrastructure adjacent to or within the mine potentially resulting in temporary or permanent access to ore being cut off. Loss of access to ore would adversely impact the economics of the ore body, and significant capital expenditure may be required as a result. In a worst case scenario, the mining operation may become uneconomic as a result of geotechnical issues. Adverse weather conditions and natural disasters such as flood, drought or earthquake may directly impact the Company's operations. For example, severe flooding could interrupt the Company's exploration and development activities. This may have an adverse impact on the Company's business and financial results.</p>
<b>Litigation</b>	<p>Any litigation, arbitration, proceeding or criminal or government prosecution of a material nature which Catalyst or its subsidiaries are directly or indirectly involved could divert management time and have a material impact on the business or financial position of Catalyst.</p>
<b>Legislative change</b>	<p>Changes in government regulations and policies may adversely affect the financial performance or the current and proposed operations generally of Catalyst.</p>



## VI. Share Sale Agreement Summary

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# Share Sale Agreement



## Key Terms of the Share Sale Agreement include the following:

<b>Acquisition Structure</b>	Catalyst Metals Limited to acquire all of the issued shares in Unity Mining Pty Ltd (“Unity Mining”), which holds all of the issued shares in Henty Gold Pty Ltd, from Diversified Minerals Management Pty Limited Diversified Minerals Pty Limited (collectively the “Sellers”)
<b>Purchase Consideration</b>	<p>Unity Mining is to be acquired on a cash free basis with total purchase consideration of up to A\$25 million consisting of:</p> <ul style="list-style-type: none"> <li>• Cash consideration of A\$12 million cash (on a staged basis with \$6 million upfront, \$3 million in 6 months and \$3 million in 12 months) and A\$8 million of Catalyst ordinary shares issued at the same price as the Equity Raising; and</li> <li>• Deferred contingent consideration of up to A\$5 million determined from 50% of net cashflow to equity generated from Henty Gold operations, excluding certain discretionary capital and exploration expenditure, for the 12 month period post Completion.</li> </ul>
<b>Purchase Price Adjustments</b>	<p><b>The cash component of the Purchase Price is subject to the following adjustments:</b></p> <ul style="list-style-type: none"> <li>• A Working Capital Adjustment; and</li> <li>• An adjustment in relation to employee leave liabilities for PYBAR employees transferring from PYBAR to Henty Gold.</li> </ul>
<b>Other Considerations</b>	Rehabilitation Bonds totaling A\$2.5 million are to be replaced by Catalyst no later than 20 Business Days post Completion.
<b>Conditions Precedent</b>	<p><b>Completion is subject to the following Conditions Precedent being met:</b></p> <ul style="list-style-type: none"> <li>• Removal of all encumbrances over the shares in and assets held by Unity Group companies.</li> <li>• Change of control approval or waivers received for certain loan/hire purchase agreements for equipment</li> <li>• Transfer of Key Employees from PYBAR to Henty Gold;</li> <li>• No Material Adverse Change occurring;</li> <li>• Execution of satisfactory Transitional Services Agreement and Labour Hire agreement with PYBAR</li> <li>• The transaction not being affected or prevented by any preliminary or final order, determination, decision, direction or threat to suspend, cancel or revoke an authorisation held by Unity Mining or Henty</li> <li>• A restructure of certain entities owned by Diversified Minerals Pty Ltd, so that these are not acquired by Catalyst; and</li> <li>• ASX not departing from its in principle advice that Chapter 11 does not apply to the transaction</li> <li>• Discharge of encumbrances over certain assets and shares and entities to be acquired</li> <li>• Execution of a deed of amendment in respect of a royalty applicable to the Henty gold mine</li> </ul>
<b>Completion</b>	<p>Unless otherwise agreed, Completion to occur on the 5th day after Conditions Precedent have been met.</p> <p>The Share Sale Agreement may be terminated if the Conditions Precedent are not met or a party fails to meet its obligations at completion.</p>



# Share Sale Agreement



## Key Terms of the Share Sale Agreement include the following:

<p><b>Pre Completion Actions</b></p>	<p>Prior to completion the Sellers must ensure:</p> <ul style="list-style-type: none"> <li>• Henty Gold Mine operations to be conducted in the course of ordinary business with limitations on changes to the agreed mine plan or expenditure without the approval of Catalyst and prohibition on corporate actions such as issue of shares, debt instruments, payment of dividends, entering into new material contracts or employment contracts;</li> <li>• All related party indebtedness, other than that occurring in the ordinary course of business, owing to Diversified Minerals or related/connected parties to be forgiven or otherwise removed as a liability for the Unity Group prior to completion;</li> <li>• Ownership of a 2013 Caterpillar R1600H underground loader and all inventory including consumables, explosives and fuel related to Henty operations to be transferred from PYBAR to a Unity Group Company prior to Completion; and</li> <li>• The Unity Group companies are to be provided with a clear exit from the Diversified Minerals consolidated tax group prior to completion.</li> </ul>
<p><b>PYBAR Arrangements</b></p>	<p>PYBAR Mining Services Pty Ltd is to provide:</p> <ul style="list-style-type: none"> <li>• Mining Services labour hire for an initial term of two years; and</li> <li>• Transitional Services for up to three month period post Completion for a nominal cost, including invoicing, purchasing, reporting and other support services</li> </ul>
<p><b>Warranties and Indemnity Regime</b></p>	<ul style="list-style-type: none"> <li>• Warranty and indemnity claims are subject to a 40% cap on Purchase Consideration (other than certain warranties relating to title and tax which are subject to a 100% cap), with losses of less 0.1% of the Purchase Consideration not being recoverable and a limit on the aggregate of all loss suffered to exceed 1% of the Purchase Consideration before a claim can be made. Certain consequential losses are also not recoverable or losses that are otherwise compensated for.</li> <li>• Time limits are 6 years for tax, 3 years for environmental claims and 2 years for other claims.</li> <li>• Diversified have provided a full indemnity in relation to any Claim or Loss suffered in relation to the fatal underground incident that occurred on 23 January 2020 and the restructure of certain entities in the group to be undertaken by Diversified prior to completion.</li> <li>• No limitations apply where a claim arises out of the fraud, willful default or willful concealment by the Diversified.</li> </ul>
<p><b>Security for Claims</b></p>	<p>To provide security in relation to purchase price adjustments and warranty claims:</p> <ul style="list-style-type: none"> <li>• A\$1.2 million of cash will be progressively escrowed in proportion to the staged cash condition and A\$0.8 million of Consideration Shares will remain unissued for period of at least 3 years to support warranty claims. The escrow period is to be extended if any claim in respect of the fatality have not been completed or resolved;</li> <li>• The Contingent Consideration of up to A\$5 million may be set off against any warranty or indemnity claims; and</li> <li>• Consideration shares to be subject to escrow arrangements for the same period as the escrow period above, so that the shares are available for sale if required to cover any warranty claims.</li> </ul>



## VII. International Offer Restrictions

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# International Offer Jurisdictions



This document does not constitute an offer of New Shares of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

## **Canada (British Columbia, Ontario provinces)**

This document constitutes an offering of New Shares only in the Provinces of British Columbia, Ontario (the "Provinces") and to those persons to whom they may be lawfully distributed in the Provinces, and only by persons permitted to sell such New Shares. This document is not, and under no circumstances is to be construed as, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to persons that are "accredited investors" within the meaning of NI 45-106 – *Prospectus Exemptions*, of the Canadian Securities Administrators. No securities commission or similar authority in the Provinces has reviewed or in any way passed upon this document, the merits of the New Shares or the offering of New Shares and any representation to the contrary is an offence.

No prospectus has been, or will be, filed in the Provinces with respect to the offering of New Shares or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and received by the securities regulator in the applicable Province. Furthermore, any resale of the New Shares in the Provinces must be made in accordance with applicable Canadian securities laws which may require resales to be made in accordance with exemptions from dealer registration and prospectus requirements. These resale restrictions may in some circumstances apply to resales of the New Shares outside Canada and, as a result, Canadian purchasers should seek legal advice prior to any resale of the New Shares.

The Company as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

Any financial information contained in this document has been prepared in accordance with Australian Accounting Standards and also comply with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board. Unless stated otherwise, all dollar amounts contained in this document are in Australian dollars. *Statutory rights of action for damages and rescission.* Securities legislation in certain Provinces may provide a purchaser with remedies for rescission or damages if an offering memorandum contains a misrepresentation, provided the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's Province. A purchaser may refer to any applicable provision of the securities legislation of the purchaser's Province for particulars of these rights or consult with a legal adviser.

*Certain Canadian income tax considerations.* Prospective purchasers of the New Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the New Shares as any discussion of taxation related matters in this document is not a comprehensive description and there are a number of substantive Canadian tax compliance requirements for investors in the Provinces. *Language of documents in Canada.* Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the New Shares (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. *Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.*

## **European Union (France, Germany, Netherlands)**

This document has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this document may not be made available, nor may the New Shares be offered for sale, in the European Union except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the "Prospectus Regulation").

In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of New Shares in the European Union is limited to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation).

# International Offer Jurisdictions



## Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the New Shares have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance). No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities. The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

## Liechtenstein

This document has not been, and will not be, registered with or approved by the Financial Market Authority of Liechtenstein. Accordingly, this document may not be made available, nor may the New Shares be offered for sale, in Liechtenstein except in circumstances that do not require a prospectus under the Securities Prospectus Implementation Act of Liechtenstein.

In accordance with such Act, an offer of New Shares in Liechtenstein is limited to persons who are "qualified investors" or "qualified investor" (as defined in Article 2(e) of the Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union).

## New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act"). The New Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

## Singapore

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA. This document has been given to you on the basis that you are (i) an existing holder of the Company's shares, (ii) an "institutional investor" (as defined in the SFA) or (iii) an "accredited investor" (as defined in the SFA). In the event that you are not an investor falling within any of the categories set out above, please return this document immediately. You may not forward or circulate this document to any other person in Singapore. Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

# International Offer Jurisdictions



## Switzerland

The New Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or on any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the New Shares constitutes a prospectus or a similar notice, as such terms are understood under art. 35 of the Swiss Financial Services Act or the listing rules of any stock exchange or regulated trading facility in Switzerland.

Neither this document nor any other offering or marketing material relating to the New Shares may be publicly distributed or otherwise made publicly available in Switzerland. The New Shares will only be offered to investors who qualify as "professional clients" (as defined in the Swiss Financial Services Act). This document is personal to the recipient and not for general circulation in Switzerland.

No offering or marketing material relating to the New Shares has been, nor will be, filed with or approved by any Swiss regulatory authority or authorised review body. In particular, this document will not be filed with, and the offer of New Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).

## United Kingdom

Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the New Shares.

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The New Shares will only be offered and sold in the United States to:

- institutional accredited investors (as defined in Rule 501(a)(1), (2), (3) and (7) under the US Securities Act); and
- dealers or other professional fiduciaries organized or incorporated in the United States that are acting for a discretionary or similar account (other than an estate or trust) held for the benefit or account of persons that are not US persons and for which they exercise investment discretion, within the meaning of Rule 902(k)(2)(i) of Regulation S under the US Securities Act.





## VIII. Appendix

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# Complementary High Grade Gold Asset



Similar high grade gold assets located in major mineral provinces with significant exploration upside

	Victorian Gold	Henty
<b>Mineral Province</b>	<ul style="list-style-type: none"> <li>▶ Bendigo, Victoria</li> <li>▶ Controlling position on the Whitelaw Fault</li> </ul>	<ul style="list-style-type: none"> <li>▶ Mt Read Volcanic belt, Tasmania</li> <li>▶ Controlling position on the Henty Fault</li> </ul>
<b>Land Holding</b>	▶ 2,700km <sup>2</sup>	▶ 81km <sup>2</sup>
<b>Prospective Strike</b>	▶ +80km	▶ +25km
<b>JORC Resources &amp; Reserves</b>	▶ Boyd's Dam maiden JORC Resource targeted in 2021	<ul style="list-style-type: none"> <li>▶ JORC Resources: 2.4Mt @ 4.3g/t for 334Koz Au</li> <li>▶ Work underway to support a JORC Reserve</li> </ul>
<b>Status</b>	<ul style="list-style-type: none"> <li>▶ Advanced exploration</li> <li>▶ Future potential to be underground mine</li> </ul>	<ul style="list-style-type: none"> <li>▶ Underground mine and exploration</li> <li>▶ FY20A production of 15.5Koz on a loss making basis</li> <li>▶ Targeted year 1 production under Catalyst ownership of +25Koz of profitable production, with future years improvement expected</li> </ul>
<b>Plant &amp; Processing Infrastructure</b>	▶ Future Boyd's Dam studies to consider utilizing Catalyst developed or third party toll treatment options	<ul style="list-style-type: none"> <li>▶ 300Ktpa CIL plant (currently operating at c. 180Ktpa)</li> <li>▶ Significant scope to ramp up the process plant to nameplate capacity with minimal additional capital</li> </ul>
<b>Key Drilling Results<sup>1</sup></b>	<ul style="list-style-type: none"> <li>▶ Boyd's Dam                             <ul style="list-style-type: none"> <li>▶ 8m @ 212.3g/t</li> <li>▶ 25m @ 23.0g/t</li> <li>▶ 16m @ 15.4g/t Au</li> <li>▶ 7m @ 8.8g/t Au</li> </ul> </li> <li>▶ Hayanmi                             <ul style="list-style-type: none"> <li>▶ 20m @ 21.4g/t Au</li> <li>▶ 22m @ 36.5g/t Au</li> <li>▶ 6m @ 31.6g/t Au</li> </ul> </li> <li>▶ Tandarra                             <ul style="list-style-type: none"> <li>▶ 17m @ 7.1g/t Au</li> <li>▶ 10m @ 17.9g/t Au</li> <li>▶ 5m @ 17.0g/t Au</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>▶ Zone 96                             <ul style="list-style-type: none"> <li>▶ 7.25m @ 16.0g/t Au</li> <li>▶ 6.1m @ 22.4g/t Au</li> <li>▶ 3.0m @ 16.9g/t Au</li> <li>▶ 0.95m @ 77.4g/t Au</li> <li>▶ 2.3m @ 28.2g/t Au</li> <li>▶ 1.9m @ 47.0g/t Au</li> </ul> </li> <li>▶ Intermediate Zone                             <ul style="list-style-type: none"> <li>▶ 2.6m @ 21.7g/t Au</li> </ul> </li> <li>▶ Collar Zone                             <ul style="list-style-type: none"> <li>▶ 2.5m @ 24.7g/t Au</li> <li>▶ 4.1m @ 31.1g/t Au</li> <li>▶ 1.5m @ 121.4g/t Au</li> </ul> </li> </ul>
<b>Upcoming Exploration Activities</b>	<ul style="list-style-type: none"> <li>▶ c. A\$9.0m<sup>2</sup> Four Eagles' JV exploration campaign comprising 4-5 drill rigs to drill 30,000m focused on Boyd's Dam</li> <li>▶ Commencing December through to June 2021</li> <li>▶ Further c. A\$7.0m<sup>2</sup> exploration expenditure to be invested at Tandarra, Drummartin, Boort, Raydarra, Toolleen and Golden Camel projects within the next 12 months</li> </ul>	<ul style="list-style-type: none"> <li>▶ c. A\$6.0m for exploration and development activities comprising 3 drill rigs underground for the next 12 months to define JORC Resources and Reserves to support development of a +5-year mine plan</li> <li>▶ Initial focus on near/in mine high grade targets</li> <li>▶ Drilling currently ongoing</li> </ul>

1. Henty results are new intersections received since the resource estimation on 1 July 2020. Victorian gold results are a selection of historical results

2. 100% Project Basis, with Catalyst share of Four Eagles c.A\$4.5m and Catalyst share of Tandarra, Drummartin, Boort, Raydarra, Toolleen and Golden Camel c. A\$2.5m in aggregate

# Henty JORC Resource Statement



Estimated by CSA in September 2020 based on drilling up until June 2020

Model Area	JORC Classification	Tonnage (t)	Au (g/t)	Gold (Oz)
Darwin Central	Indicated	135,000	3.6	15,800
	Inferred	6,000	4.1	800
	<b>Sub-total</b>	<b>141,000</b>	<b>3.7</b>	<b>16,600</b>
Darwin North	Indicated	308,000	4.4	43,500
	Inferred	98,000	3.7	11,800
	<b>Sub-total</b>	<b>406,000</b>	<b>4.2</b>	<b>55,300</b>
Darwin South	Indicated	87,000	4.1	11,500
	Inferred	61,000	3.6	7,100
	<b>Sub-total</b>	<b>148,000</b>	<b>3.9</b>	<b>18,600</b>
Intermediate Zone	Indicated	207,000	4.0	26,600
	Inferred	137,000	3.9	17,200
	<b>Sub-total</b>	<b>344,000</b>	<b>4.0</b>	<b>43,800</b>
Mt Julia	Indicated	260,000	4.0	33,200
	Inferred	211,000	4.5	30,500
	<b>Sub-total</b>	<b>471,000</b>	<b>4.2</b>	<b>63,700</b>
Newton Zone	Indicated	122,000	3.4	13,300
	Inferred	46,000	4.1	6,100
	<b>Sub-total</b>	<b>168,000</b>	<b>3.6</b>	<b>19,400</b>
Read Zone	Indicated	35,000	3.5	3,900
	Inferred	3,000	3.1	300
	<b>Sub-total</b>	<b>38,000</b>	<b>3.4</b>	<b>4,200</b>
Sill Zone	Indicated	86,000	5.1	14,200
	Inferred	52,000	4.0	6,700
	<b>Sub-total</b>	<b>138,000</b>	<b>4.7</b>	<b>20,900</b>
Tear Away Zone	Indicated	40,000	4.6	5,900
	Inferred	9,000	3.5	1,000
	<b>Sub-total</b>	<b>49,000</b>	<b>4.4</b>	<b>6,900</b>
Zone 15	Indicated	225,000	4.4	31,500
	Inferred	68,000	5.4	11,700
	<b>Sub-total</b>	<b>293,000</b>	<b>4.6</b>	<b>43,200</b>
Zone 96	Indicated	120,000	6.6	25,500
	Inferred	106,000	4.5	15,400
	<b>Sub-total</b>	<b>226,000</b>	<b>5.6</b>	<b>40,900</b>
Total	Indicated	1,625,000	4.3	224,900
	Inferred	797,000	4.2	108,600
	<b>Total</b>	<b>2,422,000</b>	<b>4.3</b>	<b>333,500</b>

# Competent Persons Statement



The information in this report that relates to exploration results from the **Victorian Gold Projects** 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.

The **Henty Resource Estimation** in this report was prepared by Christopher Adams of CSA Global Pty Ltd, a competent person as defined by the 2012 JORC Edition, who has five years experience which is relevant to the style of mineralisation and type of deposit described in the report and to the activity for which he is accepting responsibility. He is a Member or Fellow of the of the Australasian Institute of Mining and Metallurgy or the Australasian Institute of Geoscientists or a recognised Professional organisation ("RPO") included in a list promulgated by ASX from time to time. He is a 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 Adams consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The **Henty Exploration Results** reported are from the period since 1 July 2020. All data prior to this date have been included in the CSA resource estimate. The information in this report that relates to exploration results from the Henty gold mine is based on information compiled by Ms Jacqui Rush, a Competent Person, who is a Member of the Australasian Institute of Mining and Metallurgy. Ms Rush is an employee of Diversified Minerals Pty Ltd 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). Ms Rush consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.



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