



AGM Presentation

November 2021



catalyst
METALS LTD

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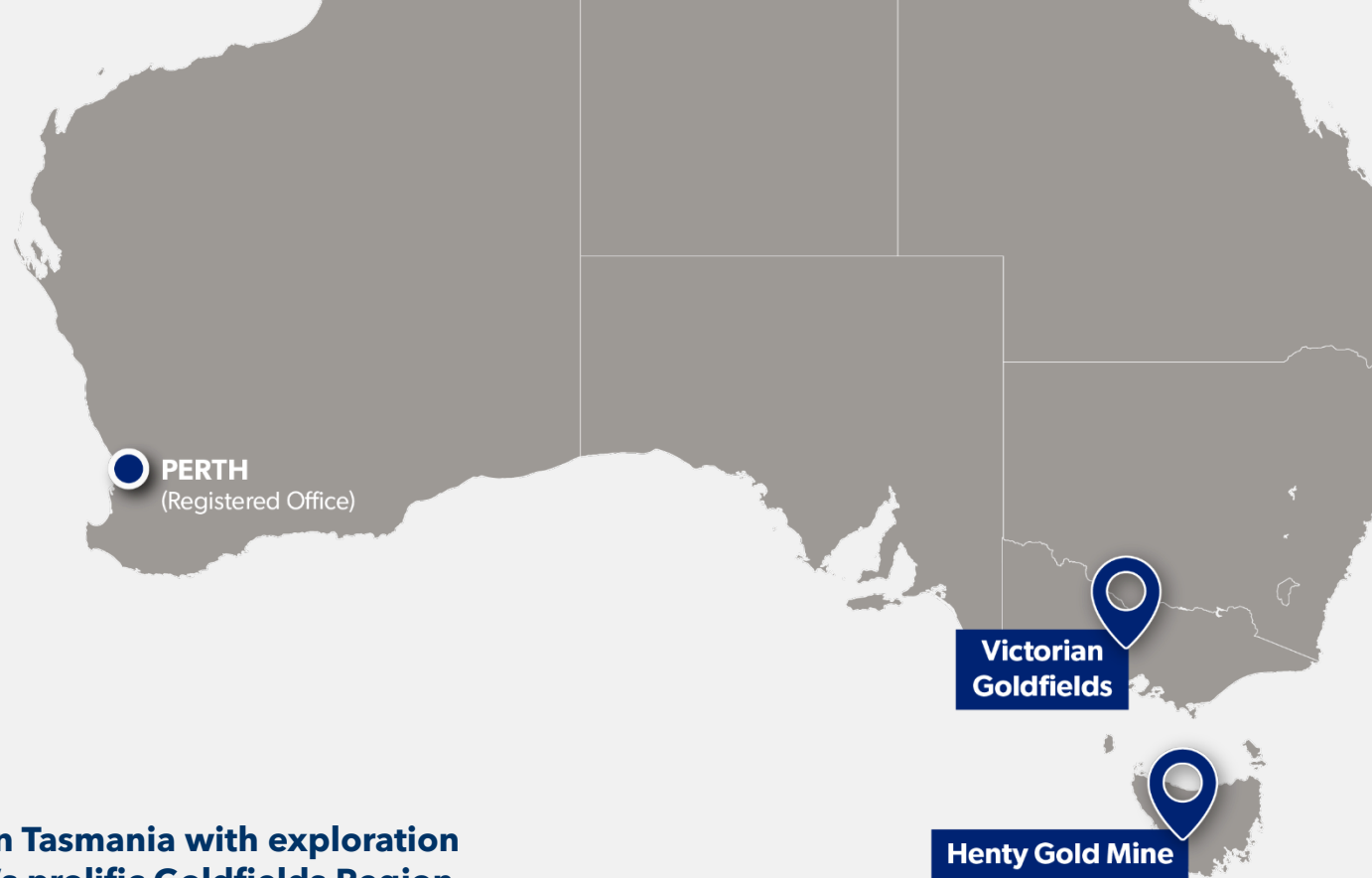
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Overview

A strong production base in Tasmania with exploration ramping up across Victoria's prolific Goldfields Region



Victorian Goldfields

Dominant land position with 2,246km² in the prolific Victorian Goldfields north of Bendigo, near the Fosterville gold mine

Tasmanian

Pouring gold at 100%-owned Henty Gold mine (historic production of 1.4Moz @ 8.9g/t Au) with three rigs turning underground, to add Resource ounces

Tier-1 partners

Exploration partners and investors include; Hancock prospecting (GEV), St Barbara Mines and Kirkland Lake

Catalyst Metals – the Company



SUBSTANTIAL SHAREHOLDERS

Directors and Management.	~14%
St Barbara Limited	12.9%
Gold Exploration Victoria	12.7%
Drill Investments	7.5%

Top 20% **~75%**

ASX: CYL

Share price (9 Nov 2021)	A\$2.08
Shares on issue	98.3M
Options	7.9M
	(\$2.45 31/5/22)
Market Capitalisation	~\$196M
Net cash (30 Sept 2021)	\$28M

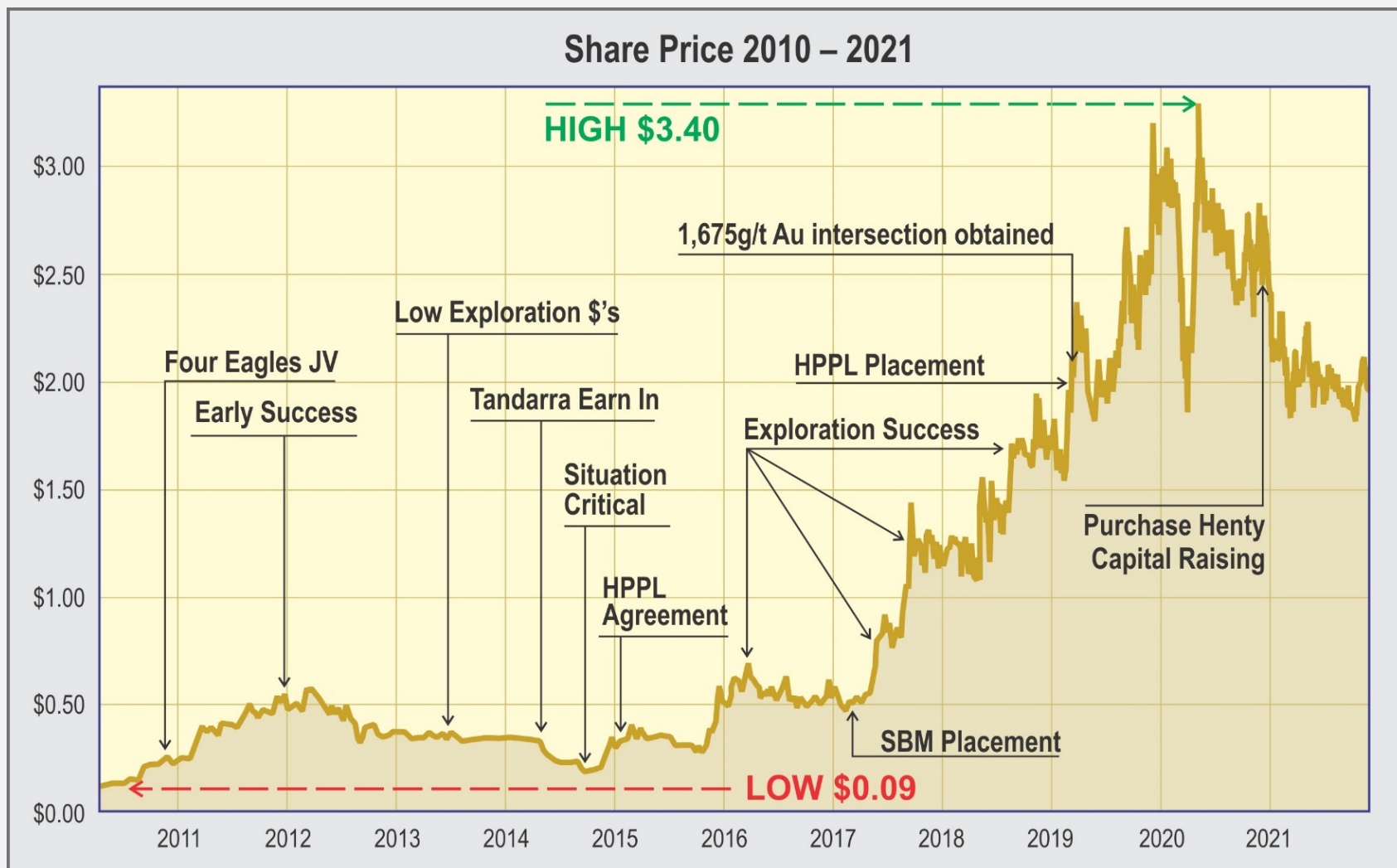
Directors

Stephen Boston -Non-Exec Chair
Bruce Kay
Robin Scrimgeour
Gary Schwab (retiring 12 Nov)
James Champion de Crespigny (from 12 Nov)

Management

CEO	John McKinstry
CFO	John Arbuckle
Company Secretary	Frank Campagna

Performance Snapshot – share price



Our home in the 22Moz Whitelaw Gold Belt

Victoria's Whitelaw Gold Belt, north of Bendigo, one of Victoria's premier exploration addresses

Three Key Projects

- Four Eagles JV (CYL50%/ GEV50%)
- Tandarra JV (CYL51%/ Navarre49%)
- Drummartin (CYL100%, SBM earning in)

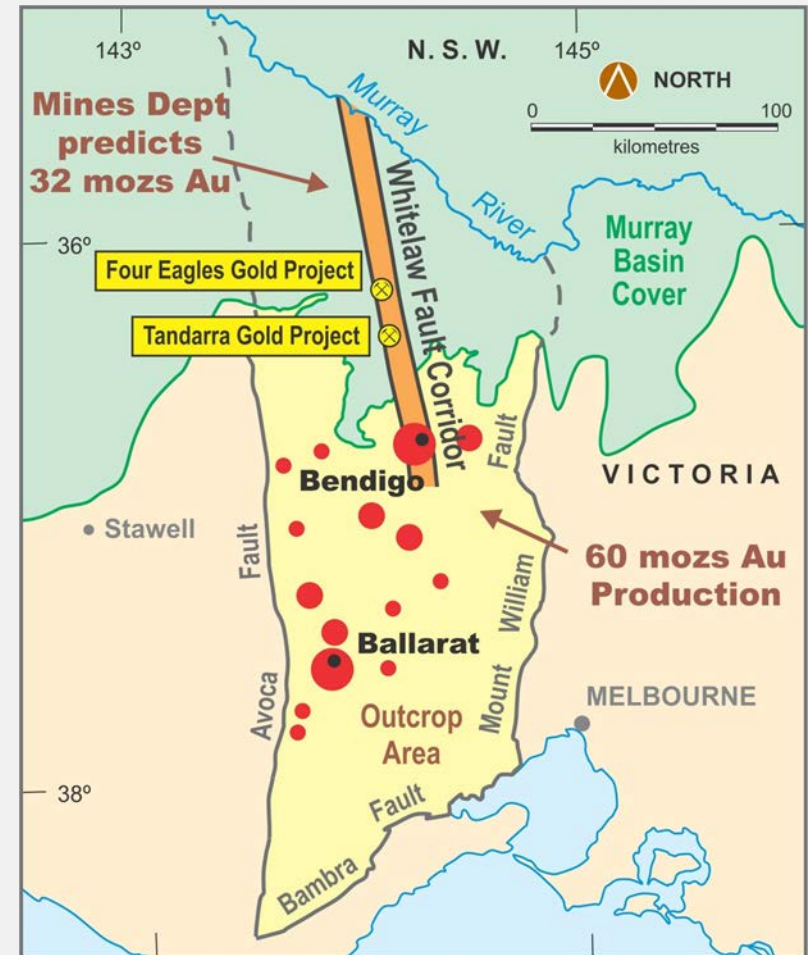
Large fault structure controlled the formation of the Bendigo gold deposits which have produced 22Moz Au

First mover advantage, close to the Fosterville gold mine, with 10+ years of exploration

Major exploration partners and investors include Hancock Prospecting (GEV), St Barbara Mines and Kirkland Lake

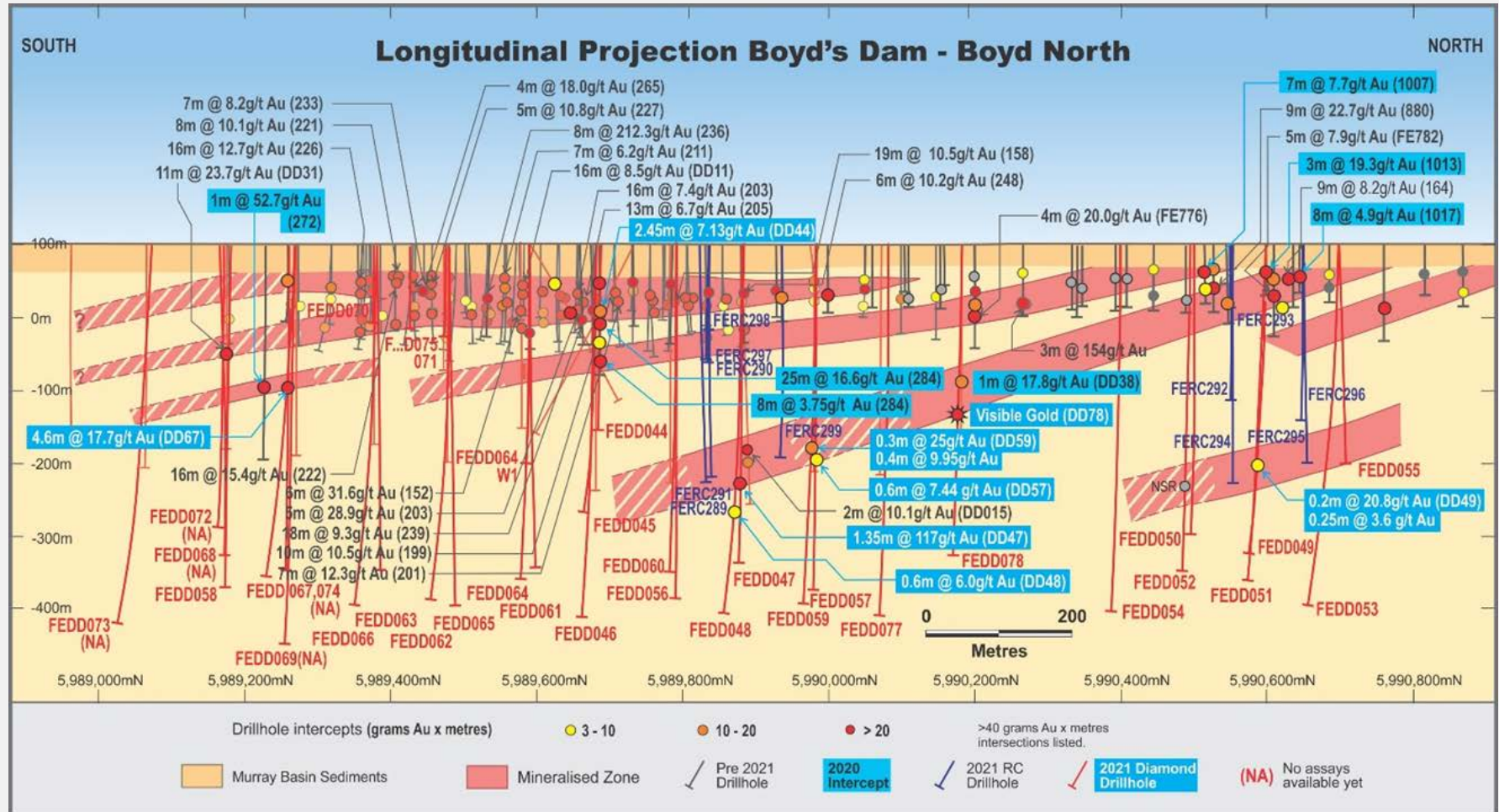
Other interests

- Golden Camel (CYL earned 50.1%)
- Boort (CYL 50%/ GEV 50%)
- Macorna (CYL 50% GEV 50%)
- Raydarra and Sebastian (both 100%)



1. Based past production (22mozs (Bendigo), 3mozs (Fosterville) & current resources & reserves 6.0mozs (KLG ASX 15 Apr 2020)
2. Kirkland Lake Guidance 4 November 2021 Presentation

Four Eagles JV – Boyd's Dam



Exploration – Results driven

...there are good reasons as to why we believe we are in the right spot

BOYD NORTH

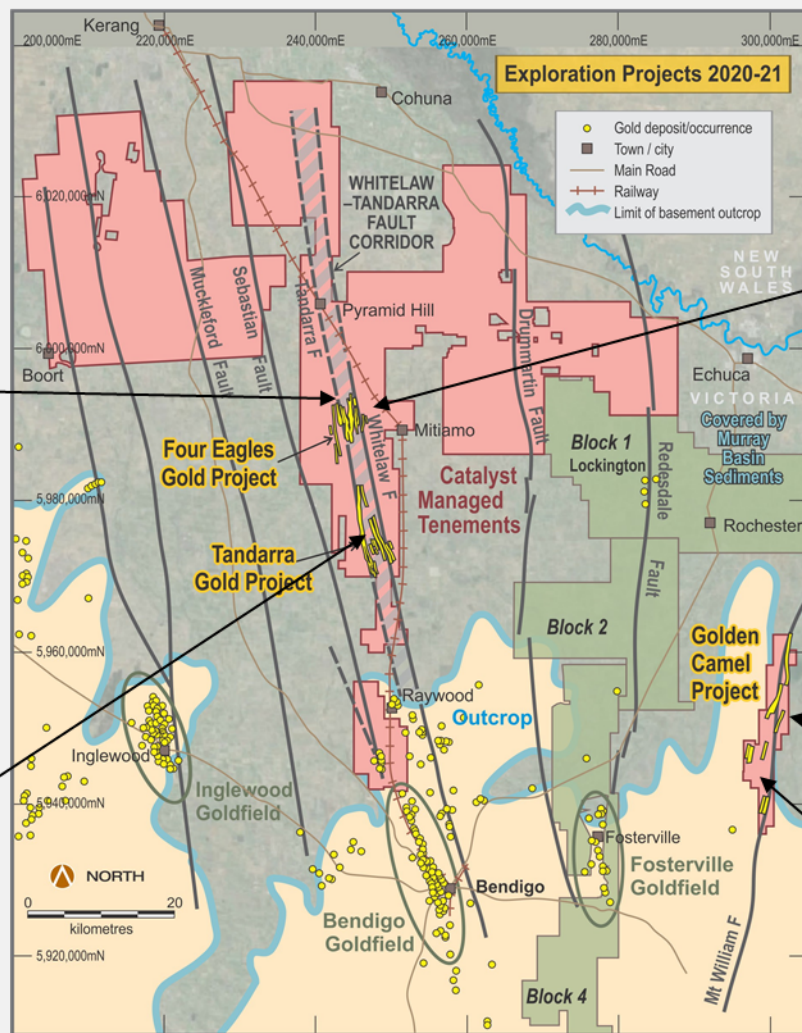
9m @ 22.7g/t Au
3m @ 154g/t Au
4m @ 20g/t Au

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
1.4m @ 117g/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

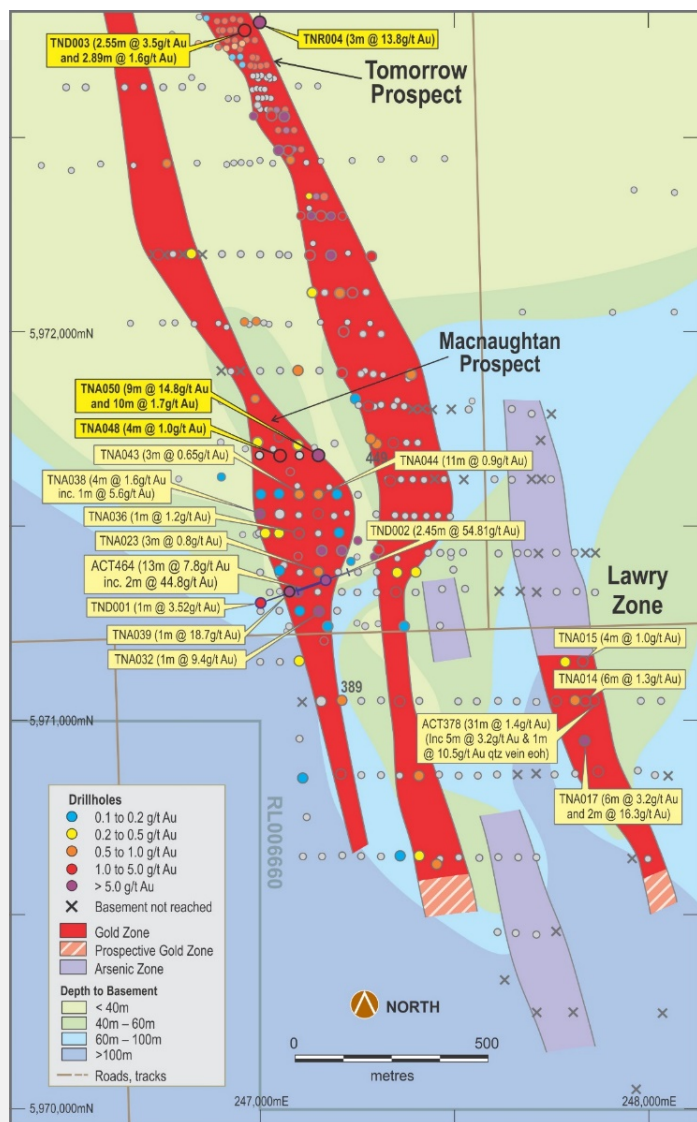
GOLDEN CAMEL

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

TOOLLEEN

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

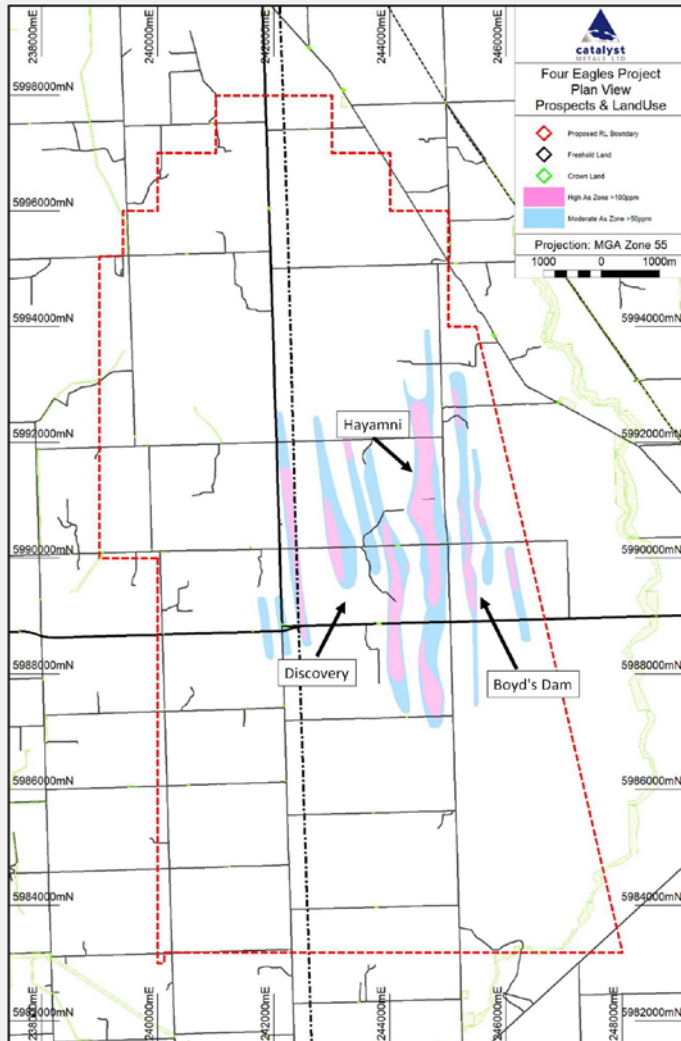
Tandarra – Exploration delivering



- JV 51% with Navarre Minerals Limited.
- CYL is the manager.
- New Lawry Zone discovered
- High grade on Macnaughtan Prospect
- Macnaughtans Zone now 1.2Km long
- Open pit study on Tomorrow in progress

Four Eagles to take flight

CYL targeting a multi-mine operation



- Focus at Four Eagles and Tandarra will shift from purely exploration to building a Mineral Resource Estimate.
- Targeting a multi-mine underground operation from a single portal entry
- Goal would be to have multiple sources each capable of supporting a 100-200Ktpa operation
- Boyd's Dam, Boyd's North, Hayanmi and Pickles being the starting basis for a 500-600Ktpa operation
- High variability offset by having flexibility of multiple ore sources

Drilling for Mineral Resource

- A Mineral Resource Estimate requires a different focus to exploration
- Pattern drilling on a set drill spacing to enable statistical interpretation
- Murray Basin Sediment cover makes for challenging drilling from surface – goal is to be doing future drilling from underground



Where we are - Tasmania



- 100% interest in the Henty Gold Mine, 23km from Queenstown.
- Underground gold operation constructed and operated by Placer Pacific/ Barrick until 2009.
- Acquired in Jan 2021 AUD\$14M (cash and shares) plus trailing payments.
- Access to 25Km of the proven high grade, highly prospective, Henty Fault.
- The fault is a regional structural control to mineralisation at several West Coast mining operations.

Henty Acquisition – strategic move



- Acquired through a competitive process
- Flagged that CYL has aspirations as a gold company beyond exploration
- Exploration is still at the heart of any growth opportunity
- Upside of any acquisition will be Resource potential competitors have not recognised.
- Turned from a tired, loss making mine to a net cash generator, with a future
- Has shown the potential for CYL to be a growth story through acquisition as well as exploration.

Henty Acquisition – the how



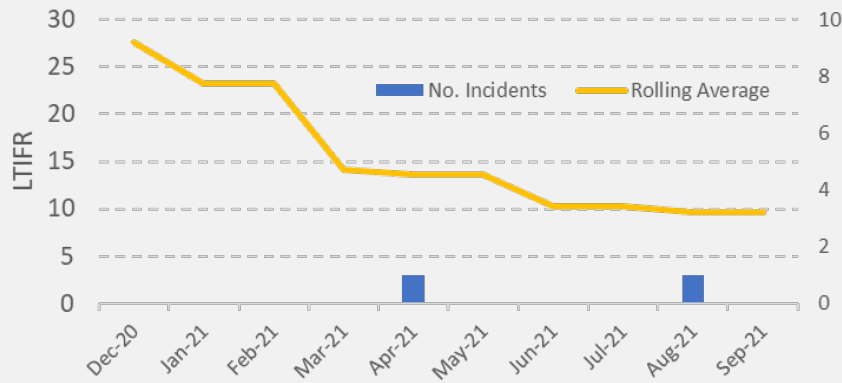
Initial work focused on

- Stabilising the financial situation
- Increasing understanding of the orebodies and exploration potential
- Introducing a new workforce culture
- Delivering better quality mining outcomes
- Improving recoveries through better ore management

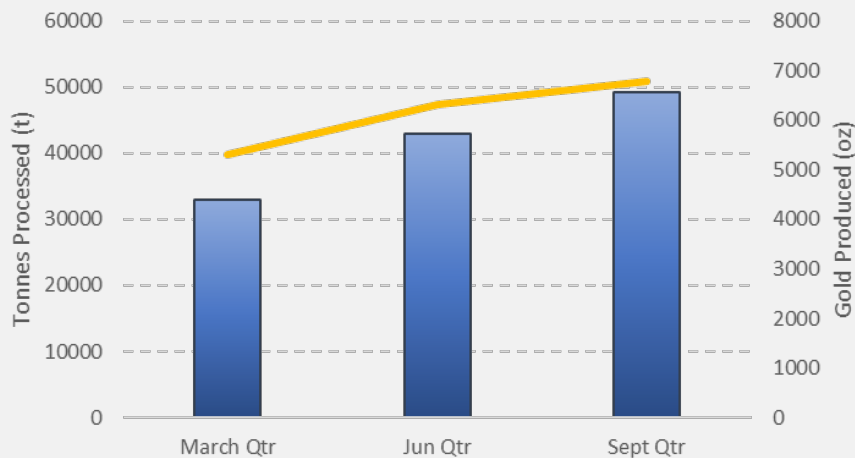
The operation has delivered three consecutive quarters of production growth and cash surplus has been reinvested

Henty Mine – turn around done

Henty Mine - TRIFR



Henty Mine Processing Performance



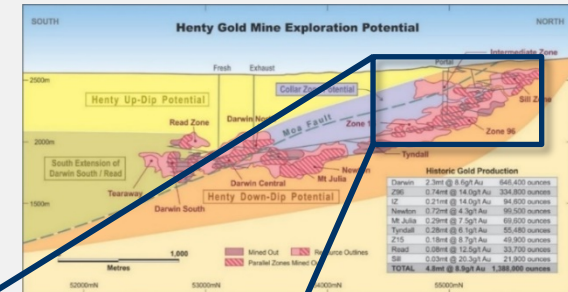
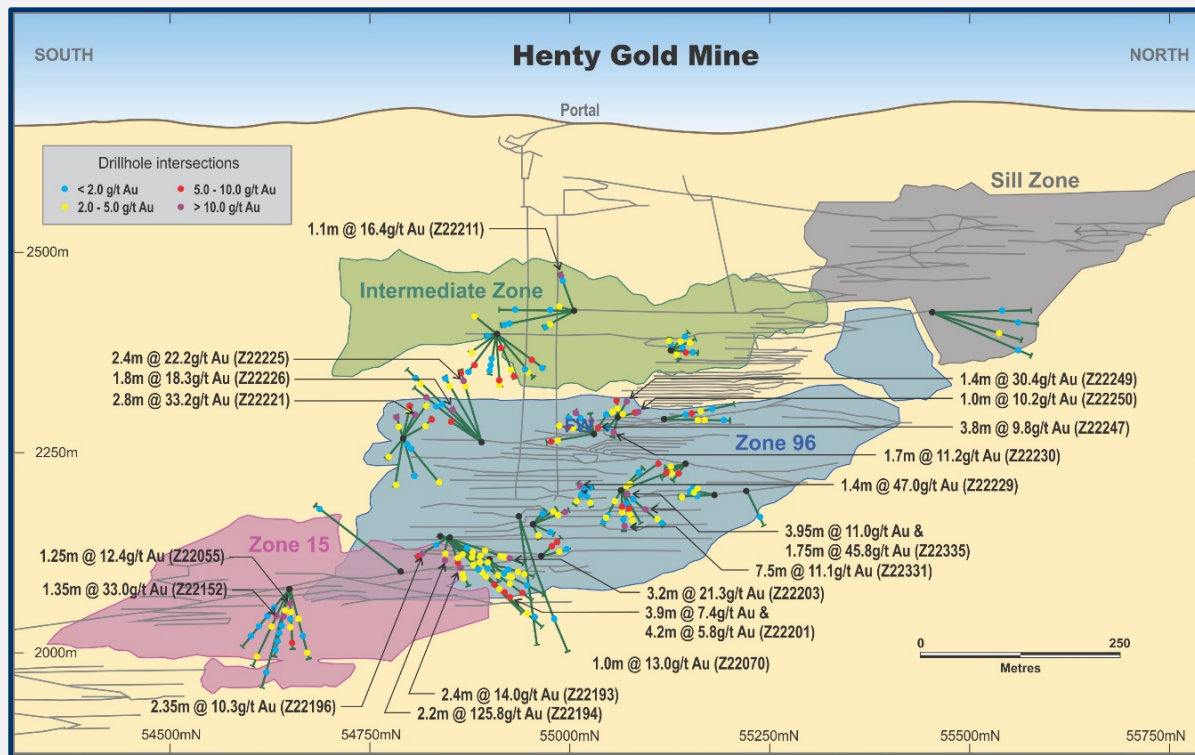
Achievements

- Significant shift in safety attitudes
- Continued environmental commitment
- Significant new mining upside
- Mill recoveries have been significantly improved
- To 30 Sept revenue totalled \$43M* (18,042oz)
- C1 cash cost \$1549/oz*
- AISC cost \$1797/oz*

*unaudited

Henty Mine – future focused

- \$9.5M exploration budget
- 50,000m of drilling
- Resource infill and exploration
- Focus on new high grade mining areas
- High grade intercepts are common

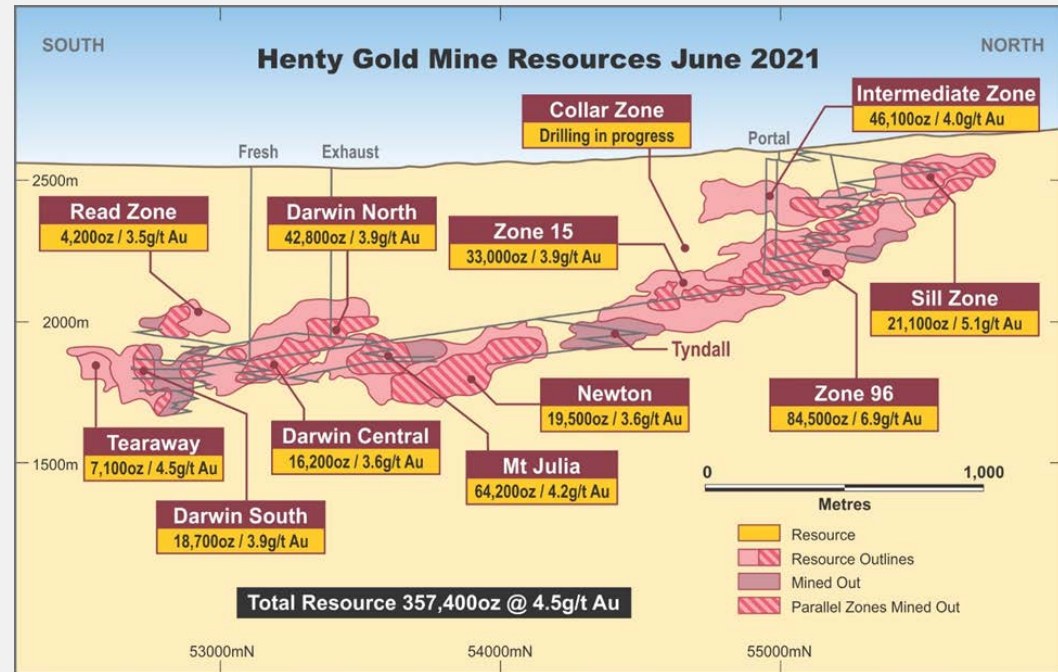


2.7m @ 221g/t Au
7.8m @ 33.8g/t Au
2.6m @ 36.7g/t Au
4.0m @ 103g/t Au
2.2m @ 125.8g/t Au
5.9m @ 16.8g/t Au
5.0m @ 16.2g/t Au
0.8m @ 365g/t Au
7.5m @ 11.1g/t Au
4.8m @ 23.6g/t Au
3.5m @ 19.7g/t Au
0.9m @ 90.1g/t Au
2.9m @ 36.4g/t Au

Growing Henty's High-Grade Resource

3 rigs to target new ore and another to come

- 357Koz Mineral Resource requires more drilling to convert to Reserves
- Henty has largely fixed costs – extra ounces produced are cheap ounces
- Production rate to rise from 30Kozpa rate to 50Kozpa as new ore sources are added
- Capex investment needed is minimal
- Expected to result in a 20-25% reduction in AISC



JORC Classification	Tonnage (Mt)	Au (g/t)	Ounces (koz)
Indicated	1.8	4.5	257
Inferred	0.7	4.3	100
Total	2.5	4.5	357

The Table above summarises the MRE at 1.75g/t Au cut-off grade.
The MRE is as of 30 June 2021.

Summary

- Catalyst operates in attractive low risk geological regions.
- Victoria remains centrepiece, with tremendous land position and 10 years of acquired knowledge making Catalyst front runners for development.
- Efforts at Boyd's Dam and Tandarra will include drilling for Resources to progress planning and permitting.
- Cash flow from operations will continue to be put into exploration in both Tasmania and Victoria.
- Henty will focus on increasing mineral inventory to support increased production.
- Henty has shown Catalyst can identify opportunities, transact and turn around operations.
- 2022 focus is building a better, more complete company, with greater aspirations:
- Fresh management team to build on Catalyst's transformation.



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