

Managing Director Appointment

Catalyst takes another step forward in its strategy by appointing new Managing Director

Key Points

- James Champion de Crespigny, currently a Non-Executive Director of Catalyst, has been appointed Managing Director
- The appointment is a further step forward in advancing Catalyst's strategy to create value through a strategy of gold exploration, production and acquisition
- Catalyst's day-to-day focus is on revitalising Henty while continuing to explore at its prized landholding immediately north of Bendigo
- It is also focused on expanding its portfolio beyond these two assets

Catalyst Metals Limited (**Catalyst** or the **Company**) (ASX: CYL) is pleased to announce James Champion de Crespigny has been appointed as Managing Director of the Company.

Mr Champion de Crespigny is a qualified chartered accountant with extensive experience in capital markets, financing and mergers and acquisitions, primarily in the mining sector. He was previously a director of boutique financial advisory firm, Cutfield Freeman & Co and prior to that an Associate Director at the private equity company, EMR Capital.

Catalyst's current operating platform comprises two significant assets – the operating Henty gold mine and a prized landholding consisting of 75km of strike length north of the Bendigo goldfields.

For +10 years, Catalyst was an exploration company. Over this period, it built a controlling position covering a near contiguous land position over 75km of strike length immediately north of the +22Moz historic Bendigo goldfields. This prized landholding is now the most advanced exploration project in the Bendigo/Fosterville region. This dominant land position over the gold belt offers considerable exploration upside.

The Henty gold mine, acquired 18 months ago, was the next step in Catalyst's life cycle. Catalyst saw in Henty what was a previously attractive operation, but now unloved, within highly prospective geology. As such, it offered an opportunity for Catalyst to control another highly prospective Australian gold belt at a low cost of entry. Over the past 18 months, Catalyst has gone some way to revitalising Henty's operations. Catalyst believes that by continuing to invest in Henty, rebuilding its foundations, it could ultimately return to its previously attractive production and cost profile.

With Mr Champion de Crespigny's appointment, Catalyst is preparing for its next stage of growth. Mr Champion de Crespigny's focus will be on generating the most value out of the current portfolio while also looking to build the business beyond its current portfolio.

Catalyst Chairman Steve Boston said: *"We are pleased James is joining us in an executive capacity. 18 months ago, Catalyst bought the Henty gold mine. In the process, Catalyst graduated from explorer to operator. Catalyst is now well advanced on a strategy to revitalise the Henty operations and we are looking to grow our portfolio beyond its current asset base. The entire Board believes James is highly qualified to guide Catalyst through this next phase in its life cycle. We are all looking forward to working with him and are confident that, together, we can extract maximum value from the existing portfolio while also using it as a basis for further inorganic growth".*

Mr Champion de Crespigny said *"I am pleased to be joining Catalyst as it's Managing Director. We control two key Australian gold belts – 75km strike immediately north of the historic 22Moz Bendigo Goldfields and 25km of strike length covering the Henty gold field on the mineral rich West Coast of Tasmania. Controlling two gold belts, both in an attractive jurisdiction is unique. Our focus will be on realising the potential of these two assets while also looking to leverage our operating and, particularly through Bruce Kay, our exploration expertise."*

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

For further information contact:

Steve Boston

Non-Executive Chairman

Bruce Kay

Technical Director

T +61 8 6107 5878

E admin@catalystmetals.com.au

KEY TERMS AND CONDITIONS OF EMPLOYMENT OF MANAGING DIRECTOR

Commencement Date:	12 October 2022
Remuneration:	<p>Mr Champion de Crespigny's remuneration package comprises following components:</p> <ul style="list-style-type: none"> a) Total Fixed Remuneration of \$400,000 per annum inclusive of statutory superannuation. b) Short Term Incentives Scheme – the quantum, conditions and performance hurdles to be in line with CYL's short term incentive plan (as implemented and reviewed by the Board from time to time) c) Long Term Incentives Scheme – the quantum, conditions and performance hurdles to be in line with CYL's long term incentive plan (as implemented and reviewed by the Board from time to time) d) Performance Rights - 2,500,000 performance rights, expiring 30 September 2026, and issued under CYL's employee incentive plan and on the terms below and subject to the necessary shareholder approvals: <ul style="list-style-type: none"> i. 700,000 Performance Rights issued under the Catalyst Employee Incentive Plan and vesting upon either the successful raising of at least \$10 million in capital by Catalyst under any capital raising, or actual annual gold production of 40,000 ounces per annum in any rolling 12-month period ii. 800,000 Performance Rights issued under Catalyst Employee Incentive Plan and vesting upon actual annual gold production of 80,000 ounces per annum in any rolling 12-month period iii. 1,000,000 Performance Rights issued under Catalyst Employee Incentive Plan and vesting upon actual annual gold production of 100,000 ounces per annum in any rolling 12-month period <p>Each Performance Right:</p> <ul style="list-style-type: none"> (a) is not transferable (and will not be quoted on ASX); (b) does not confer any right to vote (except as otherwise required by law); (c) does not confer any right to a dividend, whether fixed or at the discretion of directors; (d) does not confer any right to a return of capital, whether on a winding up, upon a reduction of capital or otherwise; (e) does not confer any right to participate in a surplus profit or assets of CYL on a winding up; (f) does not confer any rights to participate in an issue of securities such as bonus issues or entitlement issues, <p>unless and until the applicable performance milestones are achieved and the Performance Right has converted into an ordinary share in the capital of CYL (Share).</p> <p>On a Change of Control Event, all unvested Performance Rights will vest and become exercisable, with such vesting deemed to have taken place immediately prior to the effective date of the Change of Control Event, regardless of whether or not the employment, engagement or office of</p>

	Mr Champion de Crespigny is terminated or ceases in connection with the Change of Control Event.
Termination & Notice:	<p>Mr Champion de Crespigny's employment contract may be terminated:</p> <ul style="list-style-type: none"> i. By either the Company or Mr Champion de Crespigny on six (6) months' notice; or ii. By the Company without notice for serious misconduct or other circumstances justifying dismissal <p>If Mr Champion de Crespigny's employment is terminated during the Measurement Period for any reason other than for cause or due to his resignation, all unvested Performance Rights will vest and become exercisable, with such vesting deemed to have taken place immediately prior to the effective date of the termination.</p>