

3 March 2023

## Catalyst Metals Limited (ACN 118 912 495)

### First Supplementary Bidder's Statement

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#### 1 Important notice

This document is a supplementary bidder's statement under section 643(1) of the *Corporations Act 2001* (Cth). It is the first supplementary bidder's statement (**First Supplementary Bidder's Statement**) issued by Catalyst Metals Limited (ACN 118 912 495) (**Catalyst**) in relation to its off-market takeover bid for all the shares in Vango Mining Limited (ACN 108 737 711) (**Vango**) (**Offer**). This First Supplementary Bidder's Statement supplements, and should be read together with, Catalyst's bidder's statement dated 10 January 2023 (**Original Bidder's Statement**).

Capitalised terms in this First Supplementary Bidder's Statement have the same meaning given in the Original Bidder's Statement, unless the context otherwise requires. The rules of interpretation in section 12 of the Original Bidder's Statement also apply to this First Supplementary Bidder's Statement. The First Supplementary Bidder's Statement prevails to the extent of any inconsistency with the Original Bidder's Statement.

This First Supplementary Bidder's Statement is dated 3 March 2023. A copy of this First Supplementary Bidder's Statement was lodged with ASIC and given to ASX on 3 March 2023. Neither ASIC, the ASX nor any of their respective officers take any responsibility for its contents.

If you have any questions in relation to the Offer, please contact Catalyst on +61 8 6107 5878 or at [admin@catalystmetals.com.au](mailto:admin@catalystmetals.com.au), Monday to Friday between 8.30am to 5.00pm (WST).

#### 2 Update on the Offer

On 21 February 2023 Catalyst announced that it had acquired a relevant interest in 90% of the Vango Shares under the Offer and has moved to compulsorily acquire the Vango Shares that it does not already hold pursuant to section 661A(1) of the *Corporations Act 2001* (Cth).

#### 3 Acquisition of Superior Gold Inc

##### (a) Overview

On 24 February 2023, Catalyst announced that it entered into a definitive agreement (**Arrangement Agreement**) with Superior Gold Inc (**Superior Gold**) pursuant to which Catalyst will, subject to various conditions, acquire 100% of the issued and outstanding shares in Superior Gold (**Superior Gold Shares**) pursuant to a unanimously recommended plan of arrangement (**Transaction**). Under the Transaction, Superior Gold shareholders will receive 1 fully paid ordinary share in Catalyst for every 2.8 Superior Gold Shares held.

The Transaction will be implemented by way of a statutory plan of arrangement under the Business Corporations Act (Ontario) (**Plan of Arrangement**). The Plan of Arrangement is subject to the approval of the Ontario Superior Court of Justice and requires the approval of 66⅔ per cent of the votes cast by Superior Gold shareholders at the special meeting of shareholders of Superior Gold, excluding certain persons required to be excluded in accordance with Multilateral Instrument 61-101 of the Canadian Securities Administrators.

The Catalyst Board considers the Transaction to be in the best interests of Catalyst Shareholders and the Superior Gold Board has unanimously determined that the Transaction is

in the best interests of Superior Gold and fair to Superior Gold shareholders and is recommending that Superior Gold shareholders vote in favour of the Transaction.

**(b) Conditions**

The Transaction is also subject to a number of conditions, including (but not limited to):

- (i) receipt of the requisite approval from the holders of Superior Gold Shares (and, if required, Catalyst Shares);
- (ii) receipt of all necessary regulatory, stock exchange and court approvals;
- (iii) shareholders of Superior Gold not having exercised their dissent rights in connection with the Transaction in connection with more than 5% of the outstanding Superior Gold Shares; and
- (iv) no law in effect making the Transaction illegal or otherwise prohibiting Catalyst or Superior Gold from consummating the Transaction.

**(c) Capital Raising**

The Arrangement Agreement requires that Catalyst complete a minimum \$20 million equity financing within 30 days of the date of the Agreement (**Capital Raising**). On 24 February 2023, Catalyst disclosed that it had appointed Argonaut Securities and Canaccord Genuity (Australia) as Joint Lead Managers in relation to the capital raising and that the structure, timing and pricing of which will be determined in the coming weeks.

The number of Catalyst Shares to be issued under the Capital Raising remains to be determined, but will be sufficient to raise not less than \$20 million at an issue price to be determined.

**(d) Further information**

Further details of the Transaction, including applicable terms and conditions, are set out in the Catalyst's ASX announcement dated 24 February 2023, which is included in Attachment A to, and forms part of, this First Supplementary Bidder's Statement.

**4 Indicative timetable**

An indicative timetable for the Transaction is set out below.

Event	Timing*
Superior Gold Shareholders sent management information circular	March 2023
Superior Gold Shareholder meeting to approve Plan of Arrangement	April 2023
Court approval received to implement Plan of Arrangement for Superior Gold Shareholders	April 2023

\* All dates are indicative only and are subject to change. Court dates are subject to court availability.

## 5 Specific Updates to Original Bidder's Statement

This First Supplementary Bidder's Statement amends the following sections of the Original Bidder's Statement:

### (a) Catalyst's issued securities (section 3.1)

Following completion of the Transaction, the Capital Raising and the Offer (assuming Catalyst has completed the acquisition of 100% of Vango Shares under the Offer and compulsory acquisition process), Catalyst will have the following equity securities on issue:

Class	Existing number
Fully paid ordinary shares <sup>1</sup>	215,407,237
Options <sup>2</sup>	250,000
Performance Rights <sup>3</sup>	2,500,000

Notes:

- Assumes Catalyst acquires Superior pursuant to the Transaction, a total of 17,391,304 Catalyst Shares are issued under the Capital Raising to raise gross proceeds of \$20 million, and Catalyst acquires 100% of Vango pursuant to the Offer.
- Options exercisable into Catalyst Shares issued to Catalyst key management personnel exercisable at \$3.00 with an expiry date of 30 November 2024.
- Performance rights issued to Catalyst's Managing Director, James Champion de Crespigny, on 16 December 2022 following Catalyst Shareholder approval at Catalyst's annual general meeting held on 17 November 2022, the terms of which are set out in Catalyst's notice of meeting released to ASX on 7 October 2022.

### (b) Overview of the Combined Group (section 7.1)

Following completion of the Transaction, the Capital Raising and the Offer (assuming Catalyst has completed the acquisition of 100% of Vango Shares under the Offer and compulsory acquisition process), the Combined Group will have a strong balance sheet, including approximately \$68.9 million in cash and cash equivalents and \$25.7 million in debt, for net cash of \$43.2 million.

### (c) Capital structure of the Combined Group (section 7.4)

Following completion of the Transaction and the Capital Raising, the potential effect of the Offer on Catalyst's capital structure (assuming Catalyst has completed the acquisition of 100% of Vango Shares under the Offer and compulsory acquisition process, Catalyst acquires 100% of the Superior Shares under the Transaction and completes the Capital Raising), is summarised in the table below:

Capital structure of the Combined Group	Number held by Catalyst Shareholders	Number held by Vango Shareholders	Number held by Superior Gold Shareholders	Number issued under Capital Raising	Total for Combined Group <sup>1, 2</sup>
Ordinary shares	98,456,148	54,779,897	44,779,888	17,391,304	215,407,237
Performance Rights	2,500,000 <sup>3</sup>	Nil	Nil	Nil	2,500,000

Capital structure of the Combined Group	Number held by Catalyst Shareholders	Number held by Vango Shareholders	Number held by Superior Gold Shareholders	Number issued under Capital Raising	Total for Combined Group <sup>1, 2</sup>
Options	250,000 <sup>4</sup>	Nil	Nil	Nil	250,000
<b>Total</b>	<b>101,206,148</b>	<b>54,779,897</b>	<b>44,779,888</b>	<b>17,391,304</b>	<b>218,157,237</b>
Diluted percentage <sup>5</sup>	45.7%	25.4%	20.7%	8.1%	100.0%
Undiluted percentage	46.4%	25.1%	20.5%	8.0%	100.0%

Notes:

1. Assumes that Catalyst acquires Superior pursuant to the Transaction, a total of 17,391,304 Catalyst Shares are issued under the Capital Raising to raise gross proceeds of \$20 million, Catalyst acquires 100% of Vango pursuant to the Offer, and no other Catalyst securities are issued other than under the Transaction, the Capital Raising or the Offer.
2. Excludes the Vango Notes and any replacement Catalyst Notes or options issued by Catalyst pursuant to the arrangement with CSVF as detailed in section 5.2(c) of the Original Bidder's Statement.
3. Performance rights issued to Catalyst's Managing Director, James Champion de Crespigny, on 16 December 2022 following Catalyst Shareholder approval at Catalyst's annual general meeting held on 17 November 2022, the terms of which are set out in Catalyst's notice of meeting released to ASX on 7 October 2022.
4. Options exercisable into Catalyst Shares issued to Catalyst key management personnel exercisable at \$3.00 with an expiry date of 30 November 2024.
5. Diluted to include all Catalyst options and performance rights.

In the event Catalyst seeks to raise funds in excess of \$20 million under the Capital Raising or otherwise issues Catalyst Shares at a lower price to that assumed for the purpose of illustration in this First Supplementary Bidder's Statement, the percentage interest of Vango Shareholders in the Combined Group will be reduced proportionately.

**(d) Substantial holders of the Combined Group (section 7.5)**

Based on information known to Catalyst at the time of this First Supplementary Bidder's Statement and the information provided by Vango at section 4 of the Original Bidder's Statement, the table below summarises the substantial holders of the Combined Group following completion of the Transaction, the Capital Raising and the Offer (assuming Catalyst has completed the acquisition of 100% of Vango Shares under the Offer and compulsory acquisition process):

Name	Current Voting Power in Catalyst	Catalyst Shares following completion of the Transaction, Capital Raising and Offer	Voting Power following completion of the Transaction, Capital Raising and Offer <sup>1, 2</sup>
St Barbara Limited	12.9%	14,130,480	6.6%
Hancock Prospecting (via Gold Exploration Victoria Pty Ltd)	12.7%	13,913,412	6.5%

Name	Current Voting Power in Catalyst	Catalyst Shares following completion of the Transaction, Capital Raising and Offer	Voting Power following completion of the Transaction, Capital Raising and Offer <sup>1, 2</sup>
Drill Investments Pty Ltd	7.5%	8,212,015	3.8%

Notes:

1. Assumes that Catalyst acquires Superior Gold pursuant to the Transaction, a total of 17,391,304 Catalyst Shares are issued under the Capital Raising to raise gross proceeds of \$20 million, Catalyst acquires 100% of Vango pursuant to the Offer.
2. Assumes pro-rata participation from major shareholders in the Capital Raising.

**(e) Pro forma historical financial information for the Combined Group (section 7.7)**

**(i) Basis of presentation**

In addition to any information set out in section 7.7(a) of the Original Bidder's Statement that is not contradictory to this section 3(f)(i), the Combined Pro Forma Historical Financial Information has been prepared to reflect completion of the Transaction, the Capital Raising and Vango's draw down of \$1.5 million under its new funding agreement.

## (ii) Combined Pro Forma Historical Financial Information

A\$ in 000s	Historical as at 30 June 2022		Adjustments					Historical Pro Forma as at 30 June 2022
	Catalyst Audited	Vango Audited	Vango Convertible Notes (1)	Acquisition of Vango (2)	Vango funding (3)	Capital Raising (4)	Acquisition of Superior (5)	Total
Cash and cash equivalents	18,243	26	5,705	(4,700)	1,500	19,000	29,131	68,905
Other financial assets	3,000	-	-	-	-	-	-	3,000
Trade and other receivables	3,431	203	-	-	-	-	2,253	5,887
Inventory	5,706	-	-	-	-	-	16,127	21,833
Other	-	52	-	-	-	-	-	52
<b>Total current assets</b>	<b>30,380</b>	<b>281</b>	<b>5,705</b>	<b>(4,700)</b>	<b>1,500</b>	<b>19,000</b>	<b>47,512</b>	<b>99,678</b>
Receivables	37	-	-	-	-	-	-	37
Financial assets at fair value through profit and loss	-	30	-	-	-	-	-	30
Property, plant and equipment	11,187	1,640	-	-	-	-	40,406	53,232
Mining interests	37,936	48,666	-	22,229	-	-	76,215	185,047
Mining rehabilitation fund contribution	-	371	-	-	-	-	-	371
<b>Total non-current assets</b>	<b>49,159</b>	<b>50,706</b>	<b>-</b>	<b>22,229</b>	<b>-</b>	<b>-</b>	<b>116,621</b>	<b>238,716</b>
<b>Total assets</b>	<b>79,539</b>	<b>50,987</b>	<b>5,705</b>	<b>17,529</b>	<b>1,500</b>	<b>19,000</b>	<b>164,133</b>	<b>338,394</b>
Trade and other payables	12,003	2,762	-	-	-	-	36,361	51,125
Other - advances	1,515	-	-	-	-	-	218	1,733
Lease liabilities	640	-	-	-	-	-	6,300	6,939
Interest bearing liabilities	1,509	1,599	5,705	-	1,500	-	6,152	16,466
Employee benefits	1,589	53	-	-	-	-	7,347	8,989
<b>Total current liabilities</b>	<b>17,256</b>	<b>4,414</b>	<b>5,705</b>	<b>-</b>	<b>1,500</b>	<b>-</b>	<b>56,378</b>	<b>85,253</b>
Lease liabilities	124	-	-	-	-	-	11,263	11,387
Deferred consideration payable	800	-	-	-	-	-	-	800
Employee benefits	711	-	-	-	-	-	245	956
Provisions	2,928	3,615	-	-	-	-	29,366	35,909
Interest bearing liabilities	-	-	-	-	-	-	9,228	9,228
Deferred tax liability	-	-	-	-	-	-	1,109	1,109
Other	-	-	-	-	-	-	105	105
<b>Total non-current liabilities</b>	<b>4,563</b>	<b>3,615</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>51,315</b>	<b>59,492</b>
<b>Total liabilities</b>	<b>21,819</b>	<b>8,029</b>	<b>5,705</b>	<b>-</b>	<b>1,500</b>	<b>-</b>	<b>107,693</b>	<b>144,745</b>

<b>Net assets</b>	<b>57,720</b>	<b>42,959</b>	-	<b>17,529</b>	-	<b>19,000</b>	<b>56,440</b>	<b>193,649</b>
Issued capital	73,239	126,440	-	(61,252)	-	19,000	60,540	217,967
Reserves and Accumulated losses	(15,518)	(83,481)	-	78,781	-	-	(4,100)	(24,318)
<b>Total equity</b>	<b>57,720</b>	<b>42,959</b>	-	<b>17,529</b>	-	<b>19,000</b>	<b>56,440</b>	<b>193,649</b>

(iii) Pro forma adjustments

In addition to the pro forma adjustments set out in section 7.7(c) of the Original Bidder's Statement, the following pro forma adjustment has been made for the purposes of preparing the Combined Pro Forma Historical Financial Information:

**Adjustment 3:** reflects the drawn down of \$1.5 million on the unsecured credit facility entered into by Vango with a due date of 30 June 2023 (as noted in Vango's ASX Announcement dated 14 February 2023).

**Adjustment 4:** reflects a Capital Raising of \$20 million less estimated transaction costs of \$1 million. The effect on the Combined Group Pro-Forma Historical Financial Information if the Company undertakes a Capital Raising amount above the minimum amount will be a corresponding increase to cash and cash equivalents less additional transactions costs payable.

**Adjustment 5:** reflects the provisional estimated accounting for the acquisition of Superior based on the provisional amounts shown below and an estimated \$4.1 million of one off transaction costs associated with the acquisition which will be expensed. This includes an estimate of \$3.1 million of stamp duty payable and \$1 million in other transaction costs recognised as an outflow of cash and cash equivalents.

The accounting for the acquisition of Superior reflects the:

- derecognition of the contributed equity of Superior;
- derecognition of pre-acquisition accumulated losses and reserves of; and
- estimated equity consideration of \$60.54 million.

The consideration for the acquisition of Superior is the fair value of the equity interests issued by Catalyst. For the purposes of the pro-forma adjustments, this has been estimated as \$60.54 million, based on the assumption that 44.7 million Catalyst Shares are issued in exchange for 125.0 million Superior Shares at an assumed Catalyst Share price of \$1.36 per share, which has been determined based on the recent Catalyst closing share prices.

The initial estimates of the acquisition accounting undertaken for the purposes of the compilation of the combined group pro-forma historical balance sheet are discussed below. These estimates will be updated based on the actual assets and liabilities acquired on completion of the Superior acquisition. Therefore, the figures above are illustrative only and the actual impact of the acquisition accounting will differ from that presented above.

The following table details the initial estimate of the allocation of the estimated amount to be allocated to the net identifiable assets:

	<b>A\$m</b>
<b>Total amount to be allocated</b>	60.5
Net Assets acquired - Superior (i) (ii)	57.0
<b>Residual value allocated to Mining interests (iii)</b>	3.5



In estimating the above purchase price allocation, the following assumptions have been made:

- (i) the historical carrying value of assets and liabilities of Superior extracted from the unaudited condensed consolidated interim statement of financial position for Superior at 30 September 2022, and translated from USD to AUD at an assumed exchange rate of AUD1:USD0.6502 and adjusted for Superior's US\$10 million senior secured gold loan entered into on 7 October 2022, are assumed to equal their fair value.
- (ii) For the purpose of preparing the Combined Group Pro-Forma Historical Financial Information, it has been assumed that there will be no change to the tax cost bases and fair value of mining interests following the acquisition. This is an assumption and detailed analysis will be undertaken post acquisition. Additionally, no fair value has been allocated to Superior's gold call options and price protection collar program.
- (iii) The remaining purchase price (\$3.5 million) has been allocated to Mining interests.

*Purchase consideration sensitivity*

The following table shows the sensitivity of the calculation of the purchase consideration and the residual value allocated to Mining interests to changes in Catalyst's share price. This has been prepared assuming 44.7 million Catalyst Shares are issued in exchange for 125 million Superior Shares.

<b>Catalyst share price (A\$)</b>	<b>1.15</b>	<b>1.25</b>	<b>1.36(*)</b>	<b>1.45</b>	<b>1.55</b>
Implied purchase consideration (A\$m)	51.2	55.6	60.5	64.5	69.0
Increase / (decrease) to Mining interests (A\$m)	(5.8)	(1.4)	3.5	7.5	12.0

(\*) Assumption used in pro forma adjustment

- (iv) Notes to Combined Pro Forma Historical Financial Information

In addition to any information set out in section 7.7(c) of the Original Bidder's Statement that is not contradictory to this section 3(f)(iv), the Combined Pro Forma Historical Financial Information does not reflect the trading of Catalyst and Vango since 30 June 2022 and Superior Gold since 30 September 2022, except as outlined in Pro-Forma Adjustments (1), (2), (3), (4) and (4).

**6 Further information**

Vango shareholders who have any questions in relation to the Offer or who would like another acceptance form should contact Catalyst on +61 8 6107 5878 or at [admin@catalystmetals.com.au](mailto:admin@catalystmetals.com.au), Monday to Friday between 8.30am to 5.00pm (WST).

**7 Approval of First Supplementary Bidder's Statement**

This First Supplementary Bidder's Statement has been approved by a unanimous resolution passed by the directors of Catalyst.

Date: 3 March 2023

Signed for and on behalf of **Catalyst Metals Limited**

A handwritten signature in black ink, appearing to read 'James Champion de Crespigny', written in a cursive style.

**James Champion de Crespigny**  
Managing Director  
Catalyst Metals Limited

**Attachment A: ASX Announcement**

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# Catalyst to acquire Plutonic gold project, creating new mid-cap Australian gold producer

Unanimously recommended by Superior Gold's Board of Directors

Catalyst to compulsorily acquire Vango Mining after receiving >90% acceptances

Consolidation of the Plutonic Gold Belt offers potential synergies with 3Mtpa processing capacity, 5.9Moz NI 43-101 Resource<sup>1</sup> and 1Moz JORC Resource<sup>3</sup>

## Catalyst Metals

Catalyst Metals controls three highly prospective gold belts. It has a multi asset strategy.

It owns and operates the high-grade Henty Gold Mine in Tasmania which lies within the 25km Henty gold belt. Production to date is 1.4Moz @ 8.9 g/t.

It also controls +75km of strike length immediately north of the +22Moz Bendigo goldfield and home to the new, greenfield discovery at Four Eagles.

It also owns the Marymia Gold Project located in Western Australia following its compulsory acquisition of Vango Mining Limited.

## Capital Structure

Shares o/s: 98.5M  
 Cash: A\$18.6m (Dec-22)  
 Debt: Nil

## Board Members

Stephen Boston  
 Non-Executive Chairman

James Champion de Crespigny  
 Managing Director & CEO

Bruce Kay  
 Non-Executive Director

Robin Scrimgeour  
 Non-Executive Director

## Corporate Details

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 E: admin@catalystmetals.com.au  
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 T: +61 8 6107 5878

ABN 54 118 912 495

<sup>1</sup> The Mineral Resource and Reserve estimates relating to Superior Gold and the Plutonic Gold Project contained in this announcement have been prepared in accordance with Canadian National Instrument 43-101 standards and have not been reported in accordance with the JORC Code. Refer to Superior Gold's website at [www.superior-gold.com](http://www.superior-gold.com) or under Superior Gold's profile on SEDAR at [www.sedar.com](http://www.sedar.com) for information in relation to the Mineral Resource and Reserve estimates prepared by Superior Gold for Plutonic. A competent person has not done sufficient work to classify the resource in accordance with the JORC Code and it is uncertain that following evaluation and/or further exploration work that the estimate will be able to be reported as a mineral resource or ore reserve in accordance with the JORC Code. Please refer to further disclosure required by the ASX Listing Rules together with a more detailed resource table at the conclusion of this announcement.

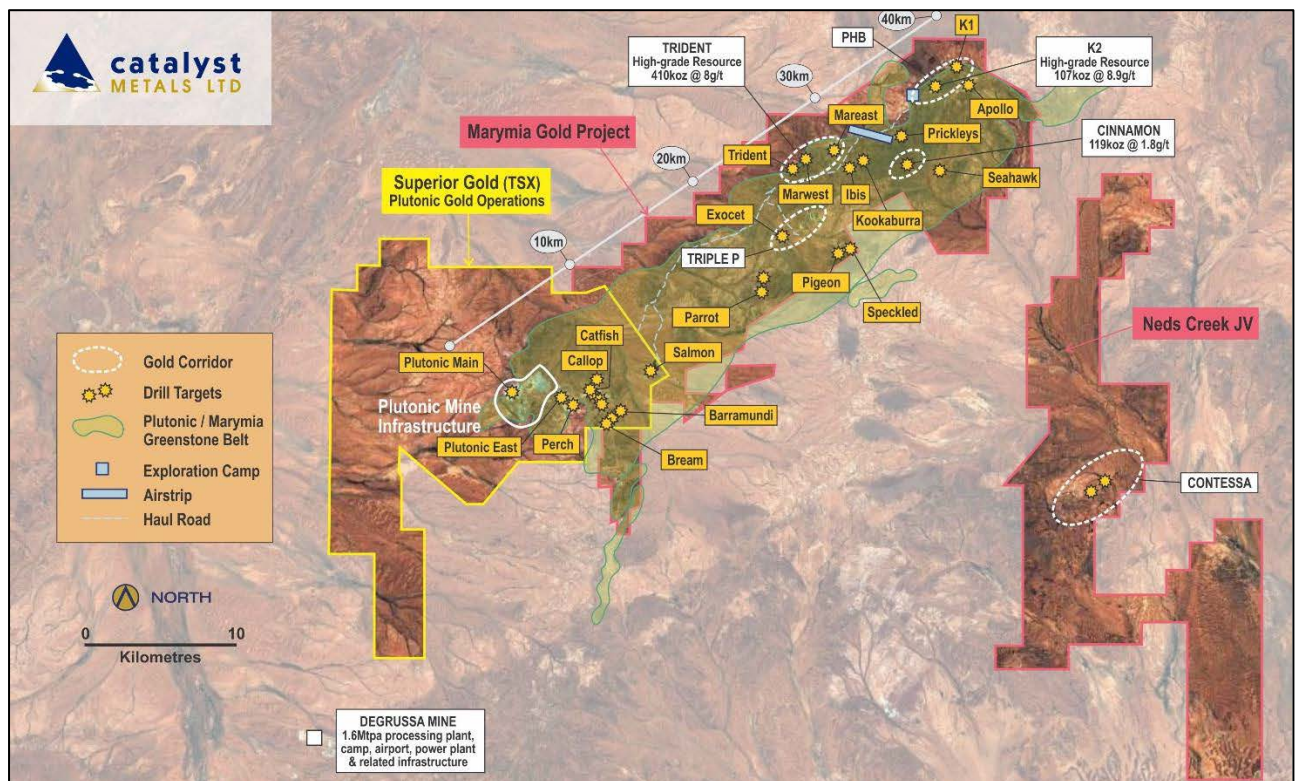
## KEY HIGHLIGHTS

- Catalyst and Superior Gold have agreed to merge via a Canadian Plan of Arrangement unanimously recommended by Superior's Board ("Transaction")
- The Transaction values Superior at C\$55m; Catalyst's current market capitalisation is A\$131m (prior to completion of the Vango acquisition)
- Superior owns the operating Plutonic Gold Mine in WA, which has a 5.9Moz Resource, 3Mtpa processing capacity and annual production of 70koz Au<sup>2</sup>
- Catalyst has moved to compulsorily acquire the remaining shares of Vango Mining Limited which owns the Marymia gold project; Marymia is adjacent to Plutonic and has Resources of 1Moz, including a high-grade component of 517koz at 8.2 g/t<sup>3</sup>
- The Transaction consolidates the Marymia-Plutonic Gold Belt under Catalyst's ownership and has the potential to create a range of strategic synergies

<sup>2</sup> Mid-point of Superior Gold Inc. Guidance Fourth Quarter and Full Year 2022 Production and 2023 Guidance, 25 January 2023

<sup>3</sup> Refer to Catalyst's ASX announcement dated 20 February 2023 entitled "Marymia Gold Project Mineral Resource".

- Catalyst believes the Plutonic Gold Belt has considerable exploration potential. The belt has previously hosted high-quality deposits such as the Plutonic Open Pit (which produced 1.5Moz at 3.3 g/t)<sup>4</sup> and Timor (which produced >800koz at 7.5 g/t)<sup>5</sup>. Trident and K2 (which lie along strike from Plutonic) have a Resource of 400koz at 8 g/t<sup>3</sup> and 107koz @ 8.9 g/t respectively
- Each of the members of Superior’s board has also agreed to vote in favour of the Transaction, representing 1.2% of current Superior Shares
- Under the Canadian Plan of Arrangement, 66⅔% of shares voted are required to vote in favour of the Plan for it to succeed
- Upon Transaction completion, Catalyst will emerge as a new high grade, mid-tier gold mining company on ASX with control of three world class Australian gold belts



### Overview of the Marymia-Plutonic Gold Belt

<sup>4</sup> Refer to Superior Gold’s TSX announcement dated 30 December 2020 entitled “2020 Mineral Resource and Reserve Estimate for the Plutonic Gold Operations Including Main Open Cut Pit Area (NI 43-101)”.

<sup>5</sup> Refer to Superior Gold’s TSX announcement dated 31 May 2017 entitled “Superior Gold Inc. Announces Commencement of Drilling at Timor Extension Target”

## TRANSACTION SUMMARY

- **Under the terms of the unanimously recommended Transaction, Superior shareholders will receive 1 Catalyst Share for every 2.8 Superior Shares held**
- **Implied Transaction value of C\$0.44 per Superior Gold share<sup>6</sup> represents an attractive premium of:**
  - **62.8% to the closing price of Superior Shares of C\$0.27 on 22 February 2023;**
  - **60.6% to the 5-day VWAP of Superior Shares of C\$0.274<sup>7</sup>; and**
  - **64.4% to the 15-day VWAP of Superior Shares of C\$0.267**
- **Superior shareholders to own up to 23% of the enlarged Catalyst upon completion of the Transaction and the Vango acquisition<sup>8</sup>**
- **Catalyst is required to undertake a capital raising for a minimum of A\$20 million (before costs) in connection with the Transaction supported by its largest shareholder, Hancock Prospecting**

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Catalyst Metals Limited (ASX:CYL) (“**Catalyst**”) is pleased to announce that it has entered into a definitive agreement (the “**Agreement**”) with Superior Gold Inc. (TSX-V:SGL) (“**Superior**”) pursuant to which Catalyst will acquire all of the issued and outstanding common shares of Superior (“**Superior Shares**”) via a plan of arrangement under the laws of Ontario, Canada (“**Transaction**”).

The Transaction, in conjunction with Catalyst’s successful acquisition of Vango Mining Limited (“**Vango**”), provides a compelling opportunity to unlock and maximise value from the world-class Plutonic-Marymia gold belt and support the growth of a new high grade, mid-tier gold mining company on ASX.

The Plutonic gold mine has a 3Mtpa CIL processing capacity via two plants, Reserves of 630,000oz at 3.5g/t and a Resource of 5.9Moz at 3.7g/t.<sup>9</sup> With Vango’s Resource of 1Moz at 3.3g/t<sup>2</sup>, the combined Plutonic-Marymia belt will host a significant gold Resource base. In addition, the Transaction includes significant associated infrastructure. The Plutonic mine site itself is well capitalised with 3Mtpa CIL processing capacity, 364 person accommodation camp, 37 piece underground mobile equipment fleet estimated to be valued at c. A\$50m<sup>10</sup>, airstrip and a 16MW gas fired power station.

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<sup>6</sup> Based on Catalyst’s last closing price of A\$1.33 per share on 22 February 2023

<sup>7</sup> VWAPs are for the period up to and including 22 February 2023 (being the last trading day of Catalyst Shares and Superior Shares before the announcement of discussions between Catalyst and Superior on 22 February 2023).

<sup>8</sup> Assuming Catalyst acquires 100% of Vango, Catalyst completes a capital raising to raise A\$20 million and no Catalyst Shares are issued other than under the Transaction.

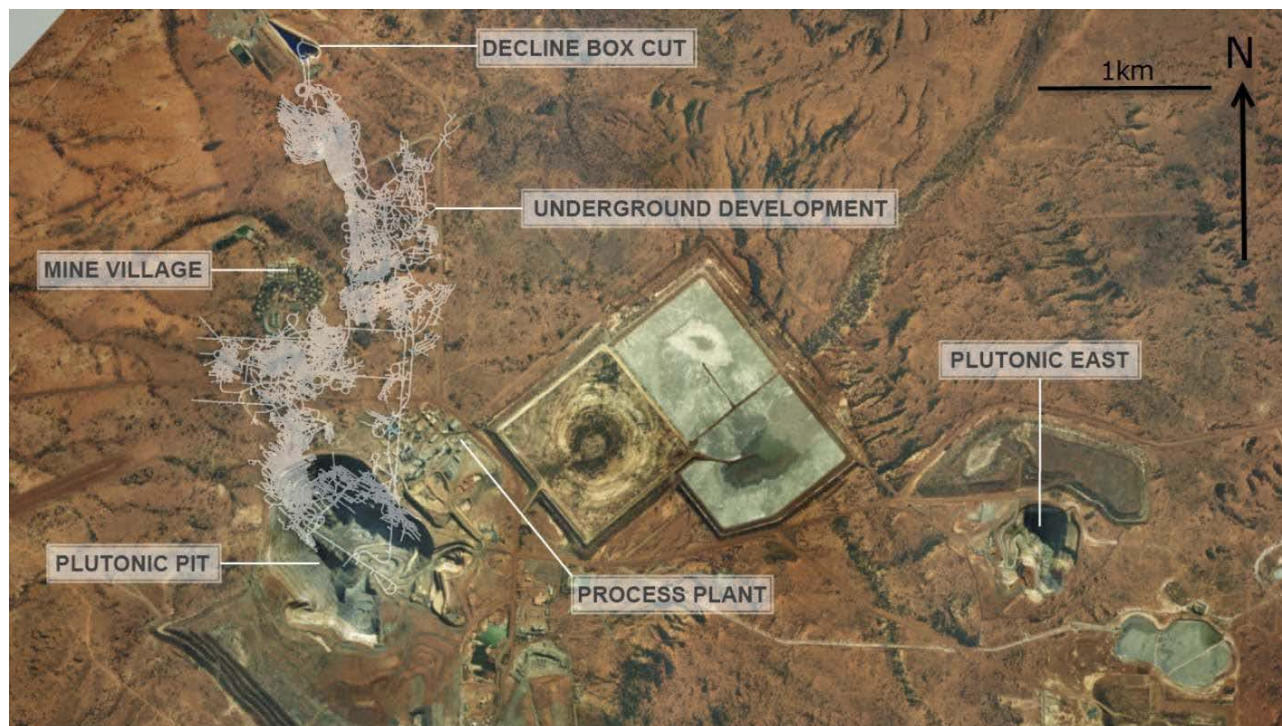
<sup>9</sup> The Mineral Resource estimates relating to Superior Gold and the Plutonic Gold Project contained in this announcement have been prepared in accordance with Canadian National Instrument 43-101 standards and have not been reported in accordance with the JORC Code. Please refer to Superior Gold’s website at [www.superior-gold.com](http://www.superior-gold.com) or under Superior Gold’s profile on SEDAR at [www.sedar.com](http://www.sedar.com) for information in relation to the Mineral Resource and Reserve estimates prepared by Superior Gold for the Plutonic Gold Project. A competent person has not done sufficient work to classify the resource in accordance with the JORC Code and it is uncertain that following evaluation and/or further exploration work that the estimate will be able to be reported as a mineral resource or ore reserve in accordance with the JORC Code. Please refer to further disclosure required by the ASX Listing Rules together with a more detailed resource table at the conclusion of this announcement.

<sup>10</sup> Based on Catalyst Management estimate



Further, a well-maintained haul road already exists between the Plutonic and Marymia Projects, lowering any future capital cost requirements and operating risks of a consolidated gold belt.

The total replacement value of the infrastructure is significant, with previous Superior Gold estimates of A\$285 million.<sup>11</sup>



### ***Significant Embedded Infrastructure***

Following completion of the Transaction, Catalyst will seek to:

- (i) investigate potential synergies through consolidation of the land package, adopting a “hub and spoke approach” – seeking to source high grade ore from the Marymia tenements to feed into the centralised and underutilised 3Mtpa Plutonic processing capacity;
- (ii) target an exploration programme in immediate proximity to the high-grade Trident and K2 deposits, seeking to expand the Mineral Resources and rapidly convert them to Ore Reserves; and
- (iii) undertake systematic regional exploration program aimed at the discovery of further deposits akin to Timor, the Plutonic Main Pit and Trident.

<sup>11</sup> Superior Gold Inc Corporate Presentation August 2022. Assumes exchange rate of 1USD to 0.70AUD

Catalyst's Managing Director, James Champion de Crespigny said:

*"This is the transaction that Superior and Catalyst shareholders have been looking for. It is a logical consolidation that offers significant potential for operating synergies while also lowering risk.*

*The combination of the large resources, big processing capacity and considerable exploration upside gives the combined group genuine scale, long mine life, strong cashflow and outstanding growth prospects, all in the heart of a world-class gold belt in WA. We think this will better appeal to all investors.*

*The Plutonic Gold Belt is significant by any world measure. It has historically hosted high quality deposits – ie. Timor was over 800,000oz at 7.5 g/t. This consolidation joins the high grade Trident and K2 ore bodies, which have 517koz at over 8 g/t gold, and significant potential to grow, with underutilised infrastructure.*

*The industrial logic make sense to all parties."*

Chris Jordaan, President and Chief Executive Officer of Superior said:

*"We are very pleased to offer shareholders the opportunity we have always proposed, the consolidation of the Plutonic-Marymia gold belt, with a meaningful immediate premium, diversification of assets and cash flow and logically, a listing on the ASX. We believe the Transaction will create a strong platform from which to advance the development of the Plutonic underground mine and surrounding open pit projects.*

*Shareholders will also benefit from Catalyst's strong Australian shareholder register, financial strength and portfolio of exploration projects. We would like to thank our indigenous partners, the Jiddi-Jiddi and Gingirana for all of their support. I am confident that, when completed, this Transaction will mean an even stronger future for Plutonic. Catalyst will bring to Plutonic a team with international mining experience, a proven track record of exploration success and the financial resources to develop the district."*

The Transaction provides Catalyst and Superior shareholders with a unique opportunity to benefit from a highly logical and synergistic consolidation that will maximise value from the Marymia-Plutonic gold belt.

Catalyst shareholders will benefit from the creation of a dedicated ASX listed gold mining company with enhanced scale, production, diversification and complementary high grade exploration potential across three significant gold belts in Australia.



## Transaction Details

Under the terms of the Agreement, Superior shareholders will receive 1 fully paid ordinary share in Catalyst (“**Catalyst Shares**”) for every 2.8 Superior Shares held (“**Consideration**”).

Based on Catalyst’s last closing price on 22 February 2023 of A\$1.33, the implied value of the Consideration is approximately A\$60 million or A\$0.48 per Superior Share (C\$55 million or C\$0.44 per Superior Share<sup>12</sup>), representing an attractive premium of:

- 62.8% to the closing price of Superior Shares of C\$0.27 on 22 February 2023;
- 60.6% to the 5-day VWAP of Superior Shares of C\$0.274;<sup>13</sup> and
- 64.4% to the 15-day VWAP of Superior Shares of C\$0.267.

On successful completion of both the Transaction and Catalyst’s acquisition of Vango, Superior shareholders will own approximately 23% of the enlarged Catalyst.<sup>14</sup>

## Plan of Arrangement

The Transaction will be implemented by way of a statutory plan of arrangement under the Business Corporations Act (Ontario). The Transaction is subject to the approval of the Ontario Superior Court of Justice and requires the approval of 66⅔ per cent of the votes cast by Superior shareholders at the special meeting of shareholders of Superior (“**Shareholder Meeting**”).

If approved, the Transaction will allow Catalyst to acquire 100% of Superior shares and will see Catalyst issue approximately 44.5 million shares.

The Agreement is dated 22 February 2023 and contains representations and warranties for the benefit of each of Catalyst and Superior. The Agreement also contains a number of conditions to Transaction completion customary in comparable transactions of this nature. These conditions must be satisfied or waived by one or both of Catalyst and Superior at or prior to the closing of the Agreement, and include:

- receipt of receipt of the requisite approval from the holders of Superior shares;
- receipt of all necessary regulatory, stock exchange and court approvals;
- shareholders of Superior not having exercised their dissent rights in connection with the Transaction in connection with more than 5% of the outstanding shares of Superior;
- no law in effect making the Transaction illegal or otherwise prohibiting Catalyst or Superior from consummating the Transaction; and
- Catalyst obtaining any shareholder approvals required under the ASX Listing Rules (Catalyst has made an application for a waiver of Listing Rule 7.1 in connection with the issue of the Consideration).

The Agreement also requires that Catalyst complete a minimum A\$20m equity financing within 30 days of the date of the Agreement. Catalyst has appointed Argonaut Securities and Canaccord Genuity (Australia) as

<sup>12</sup> AUD/CAD = 0.9234

<sup>13</sup> VWAPs are for the period up to and including 22 February 2023 (being the last trading day of Catalyst Shares and Superior Shares before the announcement of the Transaction between Catalyst and Superior).

<sup>14</sup> Prior to completion of a capital raising to raise A\$20 million in accordance with the terms of the Agreement.

Joint Lead Managers in relation to this capital raising. The structure, timing and pricing of which will be determined in the coming weeks.

Hancock Prospecting, key Catalyst shareholder and joint venture partner, has agreed to continue to support Catalyst by maintaining its pro-rata shareholding in Catalyst through the capital raising.

The Agreement also contains certain terms that are customary for a transaction of this nature. These terms include deal protection mechanisms including “no shop”, “no talk” and “no due diligence” restrictions as well as notification and matching rights in the event of a competing proposal. A break fee of C\$2 million (approximately A\$2.2 million) will also be payable by Superior in certain circumstances.

Details of the Transaction, including a summary of the terms of the Agreement will be set out in a management information circular that will be prepared and mailed to Superior shareholders in connection with the Shareholder Meeting.

The Shareholder Meeting is currently expected to be held in April 2023.

Catalyst shareholders will be updated on the status of these conditions as and when they are satisfied.

Subject to the conditions precedent being satisfied, the Transaction is expected to close in the second calendar quarter of 2023.

### **Superior Board Recommendation**

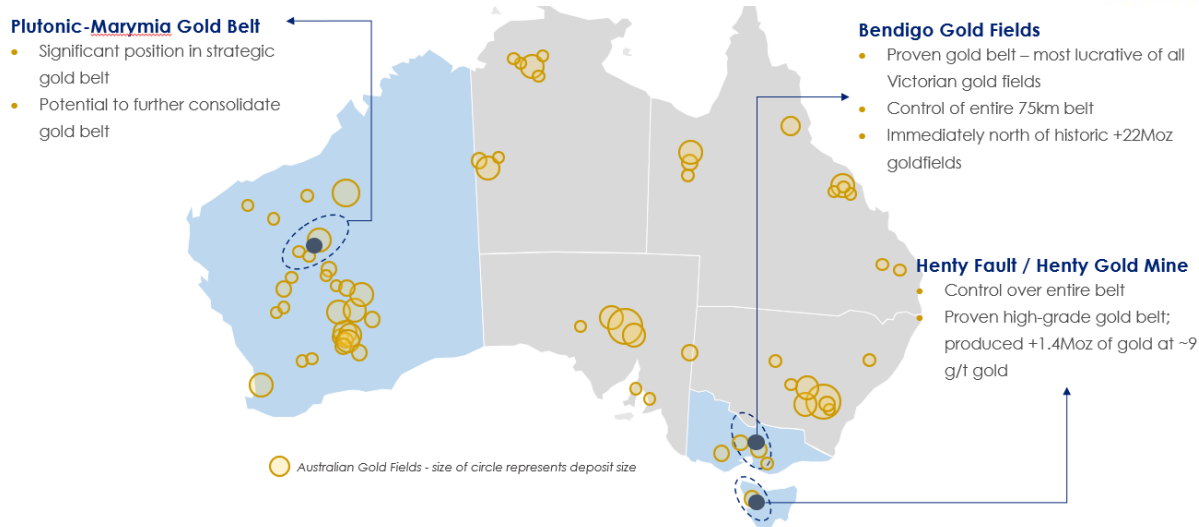
The Board of Superior, upon the unanimous recommendation of the independent directors of the board and in consultation with its financial and legal advisors, have unanimously determined that the Transaction is in the best interests of Superior and fair to Superior shareholders and is recommending that Superior shareholders vote in favour of the Transaction at the Shareholder Meeting.

Accordingly, each member of the Superior Board has entered into a voting and support agreement to vote in favour of the Transaction in respect of all the Superior Shares they hold or control (representing approximately 1.2% of all Superior Shares).

### **Enlarged Catalyst Overview**

Upon completion of the Transaction and the acquisition of Vango, the enlarged Catalyst will control three high grade, highly prospective and strategic gold belts in Australia:

- In Western Australia, the high-grade Plutonic-Marymia Gold Project, which has a total mineral NI 43-101 Resource of almost 5.9Moz, a JORC mineral Resource of 1Moz, a 3Mtpa processing capacity and all associated infrastructure. In addition Catalyst considers the project hosts considerable exploration upside potential given +40km of underexplored strike potential;
- In Victoria, a large, contiguous and dominant tenement package covering 75 kilometres of strike length immediately north of the proven +22Moz Bendigo goldfields and near Agnico Eagle’s high grade Fosterville gold mine; and
- In Tasmania, a strategic tenement package covering 25 kilometres of the under explored Henty fault and operates the high-grade Henty Gold Mine which has produced 1.4Moz of gold at a head grade of 8.9 g/t gold.



### Catalyst Projects

#### Vango Offer Update

Catalyst welcomes the overwhelming support received from Vango shareholders who have accepted its off-market takeover bid for Vango.

As a result, Catalyst now has voting power in Vango of approximately 91.8% and has announced that it is proceeding to compulsory acquisition. Catalyst anticipates completion of the acquisition of 100% of Vango in April 2023.

#### Indicative Timetable

The indicative timetable for the Transaction and Capital Raising is as follows:

Superior shareholders sent management information circular	March 2023
Superior Shareholder meeting to approve Plan of Arrangement	April 2023
Court approval received to implement Plan of Arrangement for Superior Shareholders	April 2023

#### Advisors

Argonaut PCF is acting as financial advisor, Gilbert + Tobin as Australian legal advisor and Cassels Brock & Blackwell as Canadian legal advisor.

### **Enquiries and Authorisation**

Enquiries regarding this announcement in relation to Catalyst may be directed to James Champion de Crespigny, Managing Director & CEO, via email at [admin@catalystmetals.com.au](mailto:admin@catalystmetals.com.au).

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

### **Investors and Media:**

#### **Catalyst**

James Champion de Crespigny  
Managing Director & CEO

Paul Armstrong  
Read Corporate, Investor Relations

[admin@catalystmetals.com.au](mailto:admin@catalystmetals.com.au)

### **Compliance Statements**

*Full details of (i) the mineral resource estimate for the Henty Gold Mine contained in this announcement are provided in Catalyst's ASX announcement dated 27 September 2022 entitled "Henty Growth strategy on track with latest resource increase"; (ii) the ore reserve estimate for the Henty Gold Mine contained in this announcement are provided in Catalyst's ASX announcement dated 8 November 2022 entitled "Maiden Reserve advances strategy to grow mine life and production rate"; and (iii) the mineral resource estimate for the Marymia Gold Project contained in this announcement are provided in Catalyst's ASX announcement dated 20 February 2023 entitled "Marymia Project Mineral Resource Estimate". Catalyst confirms that it are not aware of any new information or data that materially affects the information included in their relevant market announcement and that all material assumptions and technical parameters underpinning the relevant Minerals Resource and Ore Reserve estimates (as applicable) in their respective market announcements continue to apply and have not materially changed.*

*Catalyst has not independently verified the information relating to the mineral resource for the Plutonic Gold Mine as published by Superior Gold Inc in its "2022 Mineral Resource and Reserve Estimate for the Plutonic Gold Operations" dated 5 July 2022 and prepared in accordance with the requirements of National Instrument 43-101 – Standards of Disclosure for Mineral Project of the Canadian Securities Administrators reporting instrument codes.*

### **Forward Looking Statements**

*This announcement contains forward-looking statements. Wherever possible, words such as "intends", "expects", "scheduled", "estimates", "anticipates", "believes", and similar expressions or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved, have been used to identify these forward-looking statements. Although the forward-looking statements contained in this announcement reflect management's current beliefs based upon information currently available to management and based upon what management believes to be reasonable assumptions, Catalyst cannot be certain that actual results will be consistent with these forward-looking statements. Several factors could cause events and achievements to differ materially from the results expressed or implied in the forward-looking statements. These factors should be considered carefully, and investors should not place undue reliance on the forward-looking statements.*

*Forward-looking statements necessarily involve significant known and unknown risks, assumptions and uncertainties that may cause Catalyst's actual costs, results, events, prospects, and opportunities to differ materially from those expressed or implied by such forward-looking statements. Although Catalyst has attempted to identify important risks and factors that could cause actual actions, events, or results to differ materially from those described in forward-looking statements, there may be other factors and risks that cause actions, events or results not to be anticipated, estimated, or intended, including those risk factors discussed in Catalyst's public filings. Any forward-looking statements are made as of the date of this announcement, and Catalyst assumes no obligation to update or revise them to reflect new events or circumstances, unless otherwise required by law.*

## Annexure A – Project Overviews

### Henty Gold Mine Overview

Henty is located in a world class mineral province, hosting high grade multi commodity mines in northwest Tasmania. Henty commenced operations in 1996 and has since produced approximately 1.4 million ounces of gold at mined grade of approximately 9 g/t. The project also includes a strategic underexplored tenement package with 25 kilometres of strike along the Henty fault. Catalyst acquired Henty in January 2021.

Operations consist of an underground mine accessed via a decline. Primary mining methods are long hole bench stoping, traverse open stoping and cut and fill stoping, Henty is an owner-operated operation utilising a local and regional drive-in and drive-out workforce.

Processing is via conventional carbon-in-leach (CIL) processing plant with capacity to treat up to 300,000tpa. Processing achieves high grade recoveries (generally +90%) and produces a high-quality gold doré.

Since acquisition, Catalyst has been pursuing a strategy to increase mining inventory to support higher gold production and lower costs. Catalyst has invested heavily in exploration to replenish and expand JORC Resources and delineate a maiden JORC Ore Reserve to underpin a mine life beyond 5 years.

In FY22, production was approximately 25,000 ounces at all-in-sustaining-cost of approximately A\$2,200 ounce. Catalyst is targeting an annualised gold production rate of 35,000oz by the end of FY23.

### Bendigo Goldfield Overview

Catalyst's Bendigo Goldfield tenure comprises a large, contiguous tenement package of approximately 2,200km<sup>2</sup> which covers 75 kilometres of strike length immediately north of the proven +22Moz Bendigo Goldfields and host to the most developed gold project in the Bendigo/Fosterville area (Agnico Eagle's high grade Fosterville gold mine).

Catalyst's primary focus is its Four Eagles Gold Project which it operates in 50:50 joint venture with Gold Exploration Victoria Pty Ltd (a wholly owned subsidiary of Hancock Prospecting Pty Ltd). Four Eagles is the most advanced exploration project in the region and hosts multiple recurring high grade gold zones in close proximity to one another.

In November 2022, Catalyst commenced the approvals process for an exploration tunnel at Four Eagles. The proposed exploration tunnel is to be 3.6 kilometres long and 140 metres below surface. The location of the proposed exploration tunnel is between Hayanmi and Boyd's Dam prospects and will enable Catalyst to undertake efficient, extensive, deeper and all year-round drilling which would not otherwise be possible if undertaken from surface. Catalyst would hope to be able to commence earthworks for the exploration tunnel in 2H 2023.

### Marymia Gold Project Overview

Marymia is located approximately 300 kilometres northeast of Meekatharra in the mid-west region of Western Australia, at the northern end of the world class Eastern Gold Fields Province.

Marymia comprises 45 granted mining leases over an area of +325km<sup>2</sup>. It has an established high-grade resource of 1Moz @ 3 g/t Au<sup>15</sup>, underpinned by the Trident Deposit, whose resource is 410koz @ 8 g/t Au,

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<sup>15</sup> Refer to Catalyst's ASX announcement dated 20 February 2023 entitled "Marymia Gold Project Mineral Resource".

with immediate extensions open at depth/along strike, and also includes an interest in the K2 Deposit with a Resource of 107koz @ 8.9 g/t Au<sup>16</sup>.

**Table 1 Mineral Resource estimate by JORC Classification – Marymia Gold Project**

JORC Classification	Tonnage (Mt)	Au (g/t)	Ounces (koz)
Indicated	6.4	3.2	663
Inferred	3.9	2.7	339
<b>Total</b>	<b>10.4</b>	<b>3.0</b>	<b>1,002</b>

Marymia has the potential to become a significant Australian high-grade production centre. The Greenstone Belt in the Marymia region includes six major gold corridors, which remain largely un-tested beyond 100m depth - supported with an extensive drilling and geophysical database. Previous mining between 1992-2001, produced 580,000 ounces of gold almost entirely from open-pits. This data, plus subsequent exploration, provides an extensive geological database for guiding future exploration.

### Plutonic Gold Mine Overview

The Plutonic Gold Mine is located approximately 800km northeast of Perth, Western Australia in the Archaean Plutonic Marymia Greenstone Belt and has been, adjacent to the Marymia Gold Project. The Project has been in continuous production since 1990, having produced over 5 million ounces of gold from both open pit and underground mining.

The Plutonic Gold Mine comprises a producing underground gold operation and producing open pit operations along with significant embedded infrastructure including a 3.0mpta central mill, airstrip, accommodation camp and gas fired power station.

The Hermes Gold Mine (“**Hermes**”) is located approximately 65 kilometres south-west of the Plutonic Gold Mine. It includes the wholly-owned Hermes open pits and a 70-80% interest in the BBJV, which covers the Hermes South open pit project located approximately 20 kilometres south-west of the Hermes open pits as well as additional open pit targets in the region.

<sup>16</sup> Refer to Catalyst’s ASX announcement dated 20 February 2023 entitled “Marymia Gold Project Mineral Resource”.

## ANNEXURE B

### Foreign Estimates – clarifying statements as required by ASX Listing Rule 5.12

The Information in this announcement relating to Mineral Resource Estimates for Superior Gold’s Plutonic Gold Mine is contained in a technical report entitled “2022 Mineral Resource and reserve Estimate for the Plutonic gold Operations, NI 43-101 Report” prepared by Superior Gold qualified persons (Etienne du Plessis, Karel Steyn, Russell Cole) and is effective as of 31 December 2022. As such, it is reported in accordance with the requirements applying to foreign estimates in the ASX Listing Rules (the “Foreign Estimate”). It is not reported in accordance with the 2012 edition of the Joint Ore Reserves Committee’s Australasian Code for Reporting of Mineral Resources and Ore Reserves (“JORC Code”).

Category	Measured			Indicated			Measured + Indicated			Inferred		
	Tonnes (000's)	Gold grade (Au g/t)	Cont. gold (koz)	Tonnes (000's)	Gold grade (Au g/t)	Cont. gold (koz)	Tonnes (000's)	Gold grade (Au g/t)	Cont. gold (koz)	Tonnes (000's)	Gold grade (Au g/t)	Cont. gold (koz)
<b>Underground</b>												
Plutonic Main	4,567	4.8	705	4,294	4.4	610	8,860	4.6	1,315	16,810	5.2	2,830
Plutonic East	112	6.4	23	180	5.1	30	292	5.6	53	3,626	4.0	469
Plutonic West	-	-	-	-	-	-	-	-	-	393	2.8	35
<b>Underground Sub-total</b>	<b>4,679</b>	<b>4.8</b>	<b>728</b>	<b>4,473</b>	<b>4.4</b>	<b>640</b>	<b>9,152</b>	<b>4.6</b>	<b>1,368</b>	<b>20,829</b>	<b>5.0</b>	<b>3,334</b>
<b>Hermes Open Pit Complex</b>												
Hermes	-	-	-	1,990	1.4	87	1,990	1.4	87	3,868	1.3	156
Hermes South (80% JV)	-	-	-	698	1.6	36	698	1.6	36	198	1.1	7
<b>Plutonic Open Pit Areas</b>												
Area 4	36	0.8	1	-	-	-	36	0.8	1	-	-	-
Perch	40	1.4	2	4	1.0	0.1	44	1.4	2	-	-	-
Plutonic Main Pit	1,575	3.7	187	3,718	2.0	243	5,293	2.5	430	7,408	2.0	476
<b>Open Pit Sub-total</b>	<b>1,652</b>	<b>3.6</b>	<b>190</b>	<b>6,410</b>	<b>1.8</b>	<b>366</b>	<b>8,062</b>	<b>2.1</b>	<b>556</b>	<b>11,476</b>	<b>1.7</b>	<b>639</b>
<b>Total</b>	<b>6,331</b>	<b>4.5</b>	<b>918</b>	<b>10,884</b>	<b>2.9</b>	<b>1,005</b>	<b>17,214</b>	<b>3.5</b>	<b>1,924</b>	<b>32,304</b>	<b>3.8</b>	<b>3,973</b>

*Table 1 - Summary of Mineral Resources as of 31 December 2021*

Notes:

- Mineral Resources are quoted inclusive of those Mineral Resources converted to Mineral Reserves. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.
- All figures are rounded to reflect the relative accuracy of the estimate and have been used to derive sub-totals, totals and weighted averages.  
Numbers may not add correctly.
- 'Plutonic Underground Resources based on Deswik Mining Stope Optimizations ("DSO") using generalized Reserve DSO input parameters and / or restricted 'grade shell' reported Resources. Open Pit Resources based on simplified pit optimization parameters.
- Mineral Resources are estimated using an average gold price of A\$2,150 per troy ounce (\$1,612 per ounce)
- Mineral Resources are estimated at a cut-off grade of 1.7 g/t Au for the Plutonic Underground Gold Mine.
- Mineral resources are estimated at a cut-off grade of 0.40g/t Au for Open Pits



Category	Proven			Probable			Total Reserves		
	Tonnes (000's)	Gold grade (Au g/t)	Cont. gold (koz)	Tonnes (000's)	Gold grade (Au g/t)	Cont. gold (koz)	Tonnes (000's)	Gold grade (Au g/t)	Cont. gold (koz)
<b>Hermes Open Pit Complex</b>									
Hermes									
Hermes South (80% BBJV)									
<b>Area 4 &amp; Perch</b>	<b>65</b>	<b>1.1</b>	<b>2</b>	<b>4</b>	<b>0.9</b>	<b>0</b>	<b>69</b>	<b>1.1</b>	<b>3</b>
<b>Main Pit</b>	<b>159</b>	<b>2.0</b>	<b>10</b>	<b>175</b>	<b>1.6</b>	<b>9</b>	<b>334</b>	<b>1.8</b>	<b>20</b>
<b>Open Pit Sub-total</b>	<b>225</b>	<b>1.8</b>	<b>13</b>	<b>179</b>	<b>1.6</b>	<b>9</b>	<b>403</b>	<b>1.7</b>	<b>22</b>
<b>Underground</b>									
Plutonic East and Area 4	0	0	0	0	0	0	0	0	0
Plutonic	2,489	3.8	307	2,660	3.5	301	5,148	3.7	608
<b>Underground Sub-total</b>	<b>2,489</b>	<b>3.8</b>	<b>307</b>	<b>2,660</b>	<b>3.5</b>	<b>301</b>	<b>5,148</b>	<b>3.7</b>	<b>608</b>
<b>Total</b>	<b>2,713</b>	<b>3.7</b>	<b>320</b>	<b>2,839</b>	<b>3.4</b>	<b>310</b>	<b>5,552</b>	<b>3.5</b>	<b>630</b>

**Table 2 Summary of Mineral Reserves as at December 31 2021**

Notes:

- Open Pit Mineral Reserves are estimated at a cut-off grade of 0.5 g/t Au.
- Underground Mineral Reserves are estimated at a stopping cut-off grade averaging 1.8 g/t Au dependent on mining area.
- Mineral Reserve economics are estimated using an average long term gold price of A\$1,950 per ounce (\$1,462).
- Underground and Main Pit fresh rock bulk density defined as 2.9 t/m<sup>3</sup>.
- All figures are rounded to reflect the relative accuracy of the estimate and have been used to derive sub-totals, totals and weighted averages.

The information provided in relation to Foreign Estimate is extracted from the Canadian National Instrument 43-101 standards ("NI 43-101") and announced July 6, 2022 by Superior Gold and is publicly available at [www.sedar.com](http://www.sedar.com).

- The Resources and Reserves Estimate is considered to be a comprehensive compilation of all available data applicable to the estimation of mineral resources and mineral reserves. A summary of key assumptions and methods used to prepare the Foreign Estimate include:
- the implementation of a standardized automated 'wire-frame constrained' Mineral Resource block models which take advantage of the vast number of structural measures previously ignored in manually generated wireframes. This automated process means that modelling is now strictly guided by the structural measurements, and restricted to similar grade wireframes, lithology, and fault boundaries. Resource Estimation is calculated using the Multiple Indicator Kriging method
- Mineral Resource estimates have been prepared utilising industry accepted estimation methodologies. The classification of Measured, Indicated and Inferred Resources conform to Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") Standards on Mineral Resources and Mineral Reserves (November 2019) definitions. Both drill hole sample data and underground face sample data have been used as part of the Mineral Resource modelling process for better mineralization geometry definition and therefore better Mineral Resource estimation.

The Foreign Estimate and current Technical Report is based on 3,136,426 metres of drilling comprising surface and underground diamond drilling, RC drilling, rotary air blast (RAB), sludge and face samples.

As at the date of this announcement, the Foreign Estimate reported by Superior and referenced by Catalyst herein has not been superseded by any later estimates and Catalyst is not in possession of any new information.

Catalyst believes the categories of the CIM compliant mineral resource estimation reported under NI 43-101 are similar to the JORC Code (2012 edition) classifications. They are a 'qualifying foreign estimate' as that term is defined in Chapter 19 of the ASX Listing Rules.

Catalyst considers the Foreign Estimate to be material to Catalyst, given its intention, through the acquisition of Superior to contribute to ongoing gold mining and funding to continued exploration activity and advancement of the asset through additional drilling, future mineral resource estimation updates and economic studies.

Catalyst also believes that the Foreign Estimate is relevant to Catalyst shareholders as they provide an indication of the current mineralisation and the potential of the Plutonic Gold Mine at this date.

Based on the information received by Catalyst to date in relation to the Plutonic Gold Mine, physical inspection of the project sites, discussions with Superior's technical and administrative personnel and assessment of the key criteria as defined in Table 1 of the JORC Code 2012, the reliability of the Foreign Estimate has been addressed in the due diligence completed by Catalyst and their independent geological consultants. Catalyst therefore believes that the Foreign Estimate is sufficiently reliable with estimation methodologies and data compilation work acceptable for methodologies used at the time of their estimation to provide the basis for a decision to assess the property to have merit for further exploration expenditure.

The Foreign Estimate is not reported in accordance with the JORC Code and a competent person has not done sufficient work to classify the foreign estimate as mineral resources in accordance with the JORC Code.

There is no certainty that after further evaluation and/or further exploration work that the Foreign Estimate will be able to be reported as mineral resources or ore reserves in accordance with the JORC Code.

Following completion of the transaction, it is Catalyst's intention to undertake an evaluation of the data and initiate further exploration work planned for the Plutonic Gold Mine to prepare a mineral resource estimate in accordance with the JORC Code that will include selective infill drilling to increase confidence in estimates of resources and convert proximal Inferred Mineral Resources to Indicated category.

The Mineral Resource work in section 11 will take approximately 12 months to complete and will be based on knowledge gained from the mining operation. Mineral reserve updates will be estimated after stope optimization using cost parameters and cut-off grades based on the cost structure of the Plutonic Gold Mine..

In accordance with ASX Listing Rule 5.12, Bruce Kay, a Competent Person, employee of Catalyst, a Fellow of the Australasian Institute of Mining and Metallurgy and a Chartered Professional confirms the information in this market announcement that relates to the Plutonic Gold Mine 43-101 Foreign Estimate of the Mineral resource and reserve estimate published by Superior by filing in Canada on [www.sedar.com](http://www.sedar.com) on July 6, 2022 is an accurate representation of the available Mineral Resource Estimate. Bruce Kay 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 for the reporting of Mineral Resource and Ore Reserves under the JORC Code. Bruce Kay consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.