



catalyst
METALS LTD

Building a Mid-tier Australian Mining House

CORPORATE PRESENTATION • JULY 2023

ASX:CYL
catalystmetals.com.au



Important Notices

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Past performance information given in this Presentation is given for illustrative purposes only and should not be relied upon as (and is not) an indication of future performance.

SCIENTIFIC AND TECHNICAL INFORMATION

General

Unless otherwise indicated, all scientific and technical information relating to (i) the Bendigo Project is based on and derived from the technical report prepared in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects (NI 43-101) entitled “Bendigo Project, Victoria, Australia, Technical Report, Report for NI 43-101” and dated April 30, 2023 (the Bendigo Technical Report); (ii) the Henty Gold Mine is based on and derived from the technical report prepared in accordance with NI 43-101 entitled “Henty Gold Mine, Tasmania, Australia, Technical Report, Report for NI 43-101” and dated April 30, 2023 (the Henty Technical Report); and (iii) Marymia Gold Project is based on and derived from the technical report prepared in accordance with NI 43-101 entitled “Vango Mining Technical Report” and dated May 9, 2023 (the Marymia Technical Report), each of which is available under Superior’s issuer profile on SEDAR, at www.sedar.com. The information contained herein is subject to all of the assumptions, qualifications and procedures set out in the Bendigo Technical Report, the Henty Technical Report, and the Marymia Technical Report.

FUTURE PERFORMANCE AND FORWARD-LOOKING STATEMENTS

This Presentation contains certain “forward-looking statements” and “forward-looking information” under applicable securities laws (referred to herein as, forward-looking statements). Except for statements of historical fact, certain information contained herein constitutes forward-looking statements which include management’s assessment of future plans and operations and are based on current internal expectations, estimates, projections, assumptions and beliefs, which may prove to be incorrect. Except for statements of historical fact, certain information contained herein constitutes forward-looking statements which include management’s assessment of future plans and operations and are based on current internal expectations, estimates, projections, assumptions and beliefs of the respective management of Superior and Catalyst, which may prove to be incorrect. Forward-looking statements are provided to inform potential investors of the beliefs and opinions of the management of Superior and Catalyst, as applicable, in respect of the future so that they may use such beliefs and opinions as one factor in evaluating Superior or Catalyst, as applicable. The words “expect”, “anticipate”, “estimate”, “intend”, “believe”, “guidance”, “should”, “could”, “may”, “will”, “predict”, “plan” and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements.

Forward-looking statements, opinions and estimates provided in this Presentation are based on assumptions and contingencies that are subject to change without notice and involve known and unknown risks and uncertainties and other factors that are beyond the control of Catalyst and Superior, and their respective directors and management, which may cause actual performance and financial results in future periods to differ materially from any projections of future performance or results expressed or implied by such forward-looking statements. These risks and uncertainties include, but are not limited to: liabilities inherent in mine development and production; geological, mining and processing technical problems; inability to obtain required mine licenses, mine permits and regulatory approvals required in connection with mining and production operations; dependence on third parties; competition for, among other things, capital, acquisitions of reserves, undeveloped lands and skilled personnel; incorrect assessments of the value of acquisitions; changes in commodity prices and exchange rates; changes in the current political environment in respect to the use of precious metals and worldwide efforts to control carbon dioxide emissions which could result in either reduced sales and or reduction in the ability to obtain permits from regulatory agencies; the effects of competition and pricing pressures in the mining industry; competition and currency and interest rate fluctuations; various events which could disrupt operations and/or the transportation of precious metals, including labor stoppages and severe weather conditions; and managements’ ability to anticipate and manage the foregoing factors and risks; as well as risks other risks and uncertainties associated with global or regional economic environment and capital market conditions. Additional risks and uncertainties not presently known to management of Superior and Catalyst or that such management currently believe not to be material may also affect Catalyst’s and Superior’s respective businesses.

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JORC CODE

It is a requirement of the ASX Listing Rules that the reporting of ore reserves and mineral resources in Australia comply with the Joint Ore Reserves Committee's Australasian Code for Reporting of Mineral Resources and Ore Reserves (JORC Code). Investors outside Australia should note that while ore reserve and mineral resource estimates of Catalyst in this document comply with the JORC Code (such JORC Code-compliant ore reserves and mineral resources being "Ore Reserves" and "Mineral Resources" respectively), they may not comply with the relevant guidelines in other countries. Information contained in this document describing mineral deposits may not be comparable to similar information made public by companies subject to the reporting and disclosure requirements of foreign securities laws.

MARYMIA EXPLORATION RESULTS AND MINERAL RESOURCE ESTIMATES

Full details of the Exploration Results and Mineral Resource estimate for the Marymia Gold Project contained in this Presentation are provided in Catalyst's ASX announcement dated 20 February 2023 (as updated on 22 February 2023) entitled "*Marymia Gold Project Mineral Resource*". For the purposes of ASX Listing Rule 5.23.2, Catalyst confirms that it is not aware of any new information or data that materially affects the information included in that announcement and that all material assumptions and technical parameters underpinning the relevant Minerals Resource estimate in that announcement continue to apply and have not materially changed.

All drill results for the Marymia Gold Project have been previously released on ASX by Vango Mining Limited (Vango) and are publicly available at www.asx.com.au. The Mineral Resource Estimate for the Marymia Gold Project has been compiled by the same Competent Person that provided the original Mineral Resource Estimates for Vango, and those estimates have been reviewed using updated gold price and cost information. The Competent Person who signed off on drill results for Vango has also signed off for Catalyst. No new drill hole data has been used in the revised estimates. Catalyst confirms that it is not aware of any new information or data that materially affects the information included in those announcements.

HENTY EXPLORATION RESULTS, MINERAL RESOURCE, ORE RESERVE AND PRODUCTION TARGETS

Full details of:

- (a) the Mineral Resource estimate for the Henty Gold Mine contained in this Presentation are provided in Catalyst's ASX announcement dated 27 September 2022 entitled "Henty Growth strategy on track with latest resource increase"; and
- (b) the Ore Reserve estimate for the Henty Gold Mine contained in this Presentation are provided in Catalyst's ASX announcement dated 8 November 2022 entitled "Maiden Reserve advances strategy to grow mine life and production rate".

For the purposes of ASX Listing Rule 5.23.2, Catalyst confirms that it is not aware of any new information or data that materially affects the information included in those announcements and that all material assumptions and technical parameters underpinning the relevant Minerals Resource and Ore Reserve estimates (as applicable) in those announcements continue to apply and have not materially changed.

The information in this Presentation that relates to the Company's Exploration Results has been extracted from the Company's previous ASX announcements, including its ASX announcements dated 10 February 2023, 13 September 2022 and 5 September 2022. For the purposes of ASX Listing Rule 5.23.2, Catalyst confirms that it is not aware of any new information or data that materially affects the information included in those announcements.

Copies of the announcements referred to above are available at www.asx.com.au or <https://catalystmetals.com.au/>.

PLUTONIC GOLD PROJECT

The Mineral Resource and Mineral Reserve estimates relating to 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. For the purpose of ASX Listing Rule 5.13, see Catalyst's announcement of 24 February 2023 entitled "*Catalyst to Acquire Plutonic Gold Mine*", which includes the information required by ASX Listing Rule 5.12. Catalyst is not in possession of any new information or data relating to the Mineral Resource or Mineral Reserve Estimates for the Plutonic Gold Project that materially impacts on the reliability of the estimates or Catalyst's ability to verify the Mineral Resource or Mineral Reserve in accordance with the JORC Code. Catalyst confirms that the supporting information provide in the abovementioned announcement continues to apply and has not materially changed.

Cautionary Note to U.S. Investors Concerning Estimates of Reserves and Resources.

Disclosure regarding mineral properties in this Presentation, including with respect to Mineral Reserve and Mineral Resource estimates included in this Presentation, was prepared in accordance with NI 43-101. NI 43-101 is a rule developed by the Canadian Securities Administrators that establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. NI 43-101 differs significantly from the disclosure requirements of the Securities and Exchange Commission (the SEC) generally applicable to U.S. companies. Accordingly, readers are cautioned that information contained in this Presentation is not comparable to similar information made public by U.S. companies reporting pursuant to SEC disclosure requirements.

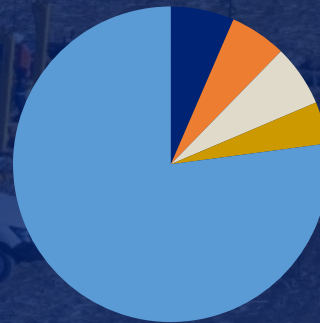
Corporate Overview

Capital Structure

Share Price (18 July 2023)	\$0.76
Shares on Issue	219.1m
Market Capitalisation	\$148.0m
Cash (31-Mar-23)	\$39.8m
Debt (31-Mar-23)	\$14.9m
Enterprise Value	\$141.6m

Substantial Shareholders

Board & Management		6.5%
St Barbara		5.8%
Hancock (and JV partner)		6.3%
Franklin Templeton		4.3%
Other Catalyst Shareholders		77.1%



Board of Directors

Robin Scrimgeour
Interim Non-Executive Chairman

James Champion de Crespigny
Managing Director & CEO

Bruce Kay
Non-Executive Director

Stephen Boston
Non-Executive Director

Broker Coverage



Three complementary high grade gold projects with belt scale

PLUTONIC (Western Australia)



Key Projects	<ul style="list-style-type: none"> Plutonic Gold Mine & Hermes (CYL 100%) Marymia Project (CYL 100%)
Location	<ul style="list-style-type: none"> Mid West region of Western Australia
Stages	<ul style="list-style-type: none"> Plutonic: Production Marymia: Advanced Exploration
Reserves ²	<ul style="list-style-type: none"> 5.6Mt at 3.5g/t for 630koz Au
Resources ²	<ul style="list-style-type: none"> 59.8Mt at 3.6g/t for 6.9Moz
Processing Infrastructure	<ul style="list-style-type: none"> 1.8Mtpa processing plant, tailings facility, camp and airstrip Additional 1.2Mtpa processing plant currently on C&M
Production ¹	<ul style="list-style-type: none"> 70koz/pa

HENTY (Tasmania)



Project	<ul style="list-style-type: none"> Henty Gold Mine (CYL 100%)
Location	<ul style="list-style-type: none"> North West Tasmania (23km from Queenstown)
Stage	<ul style="list-style-type: none"> Production (underground)
Reserves ³	<ul style="list-style-type: none"> 1.0Mt at 3.5g/t for 109koz Au
Resources ³	<ul style="list-style-type: none"> 2.6Mt at 4.3g/t for 368koz
Processing Infrastructure	<ul style="list-style-type: none"> 300ktpa processing plant, tailings facilities
Production	<ul style="list-style-type: none"> 30koz/pa

BENDIGO (Victoria)

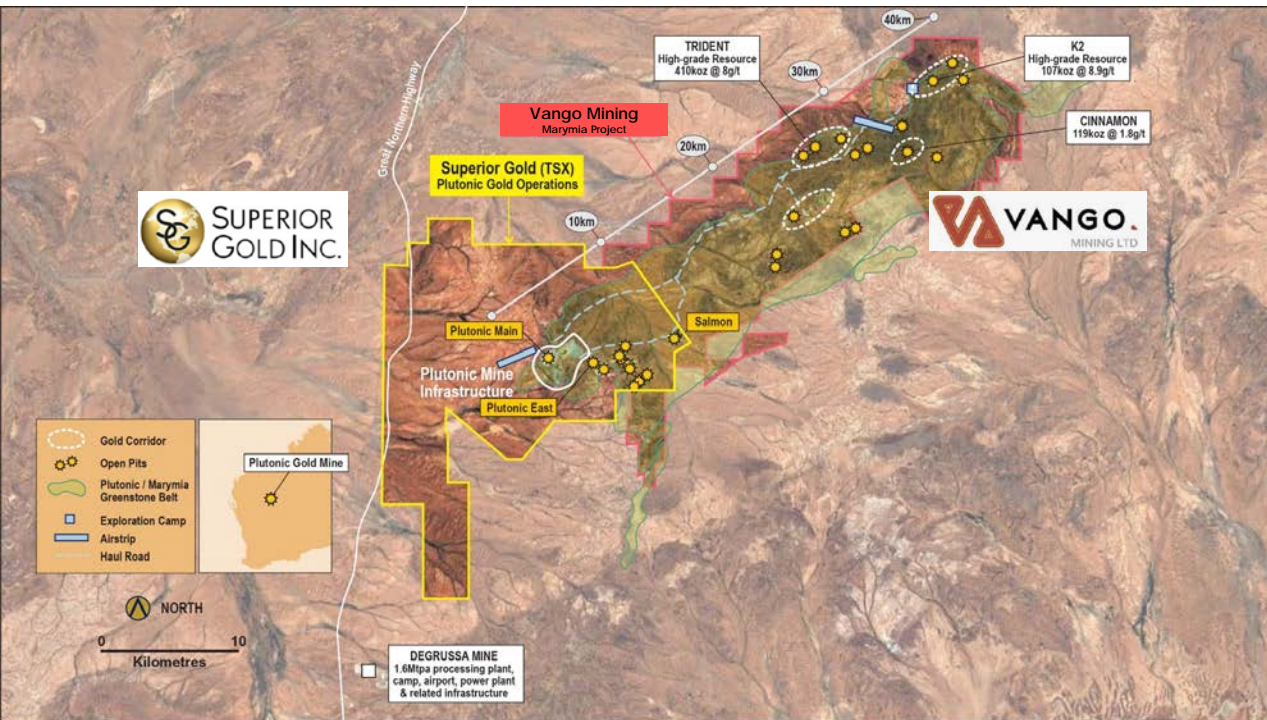


Key Projects	<ul style="list-style-type: none"> Four Eagles (Flagship – CYL 50%), Tandarra (CYL 51%) & Golden Camel (CYL 50.1%)
Location	<ul style="list-style-type: none"> Whitelaw Gold Belt (Victorian Goldfields)
Stage	<ul style="list-style-type: none"> Exploration
Land Holding	<ul style="list-style-type: none"> 80km² tenement package
Resources ⁴	<ul style="list-style-type: none"> 665kt at 7.7g/t for 163koz <ul style="list-style-type: none"> Including 70koz at 26.2g/t

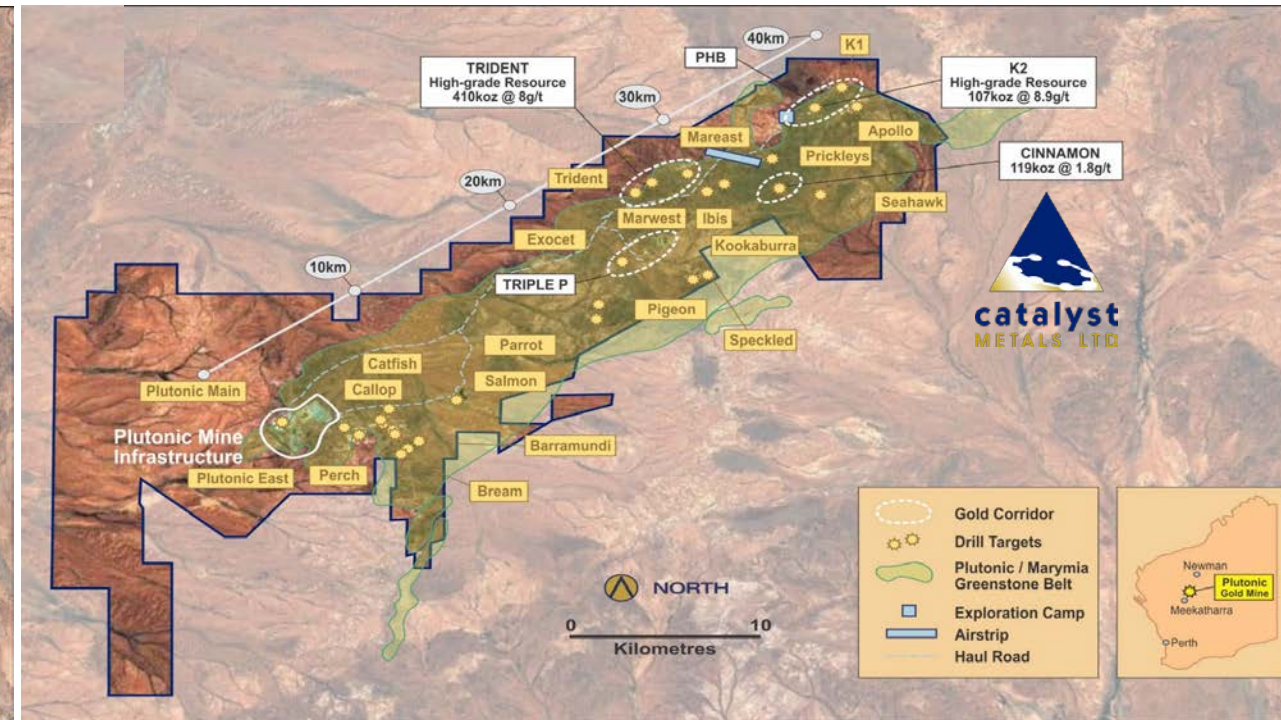
Targeted M&A – Consolidation of Plutonic Belt complete

Belt consolidation unlocking considerable growth prospects

- In January 2023, acquired Vango Mining (an exploration company)
- In June 2023, acquired Superior Gold (owner of Plutonic Mine)



CY22 62koz¹ production



Catalyst +150koz/pa^{1,3}

Plutonic Gold Belt

14 Moz^{1,2}

Endowment

Comprising of 7Moz¹ historical production
and 6.9Moz² combined resource

3Mtpa

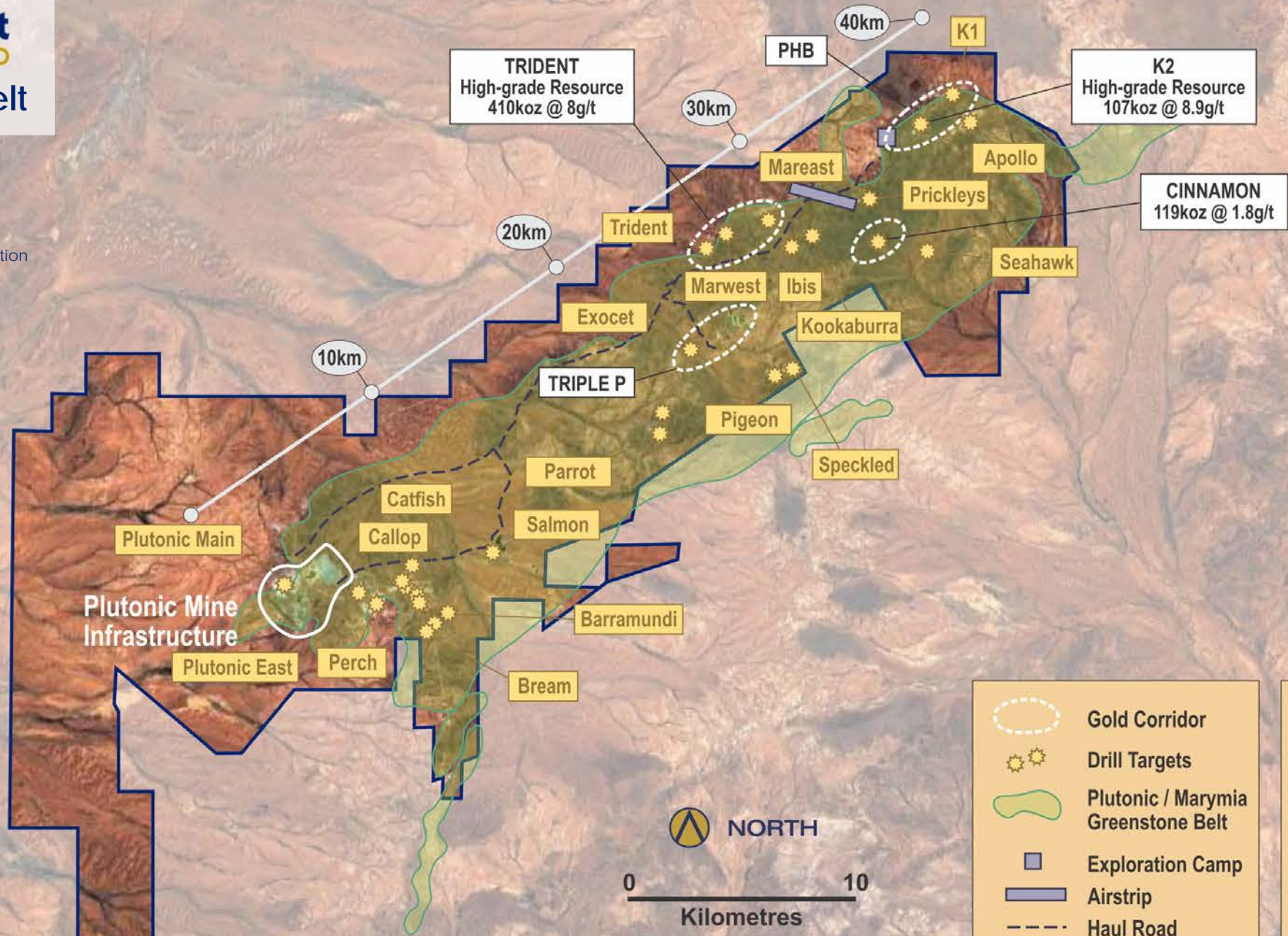
Processing Capacity

\$500M

Estimated Infrastructure
Replacement Value³

Hub & Spoke

Better leverage
infrastructure,
lower risk



The Mineral Resource and Mineral Reserve estimates relating to 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. 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. For the purpose of ASX Listing Rule 5.13, see Catalyst's announcement of 24 February 2023 entitled "Catalyst to Acquire Plutonic Gold Mine", which includes the information required by ASX Listing Rule 5.12.

¹ Historical production figures reported in Superior Gold's prospectus dated 15 February 2017 and announcements dated 15 January 2018, 5 February 2019, 11 February 2020, 25 February 2021, 8 March 2022 and 28 November 2022 (available at www.superior-gold.com). Past production is for illustrative purposes and not an indication of future performance.

² Superior Gold Inc.'s technical report entitled "2022 Mineral Resource and Reserve Estimate for the Plutonic Gold Operations" dated July 5, 2022 and CYL's technical report entitled "Vango Mining Technical Report" dated May 9, 2023, filed on Catalyst's SEDAR profile.

Low risk brownfields expansion

- ✓ Increases Catalyst annual gold production from ~100koz to 150koz
- ✓ Brownfield expansion
- ✓ Utilises existing infrastructure
- ✓ Low capital intensity
- A\$36m pre production capital
- ✓ Target DFS completion CY23

Financial outputs (at A\$2,700 gold price)¹

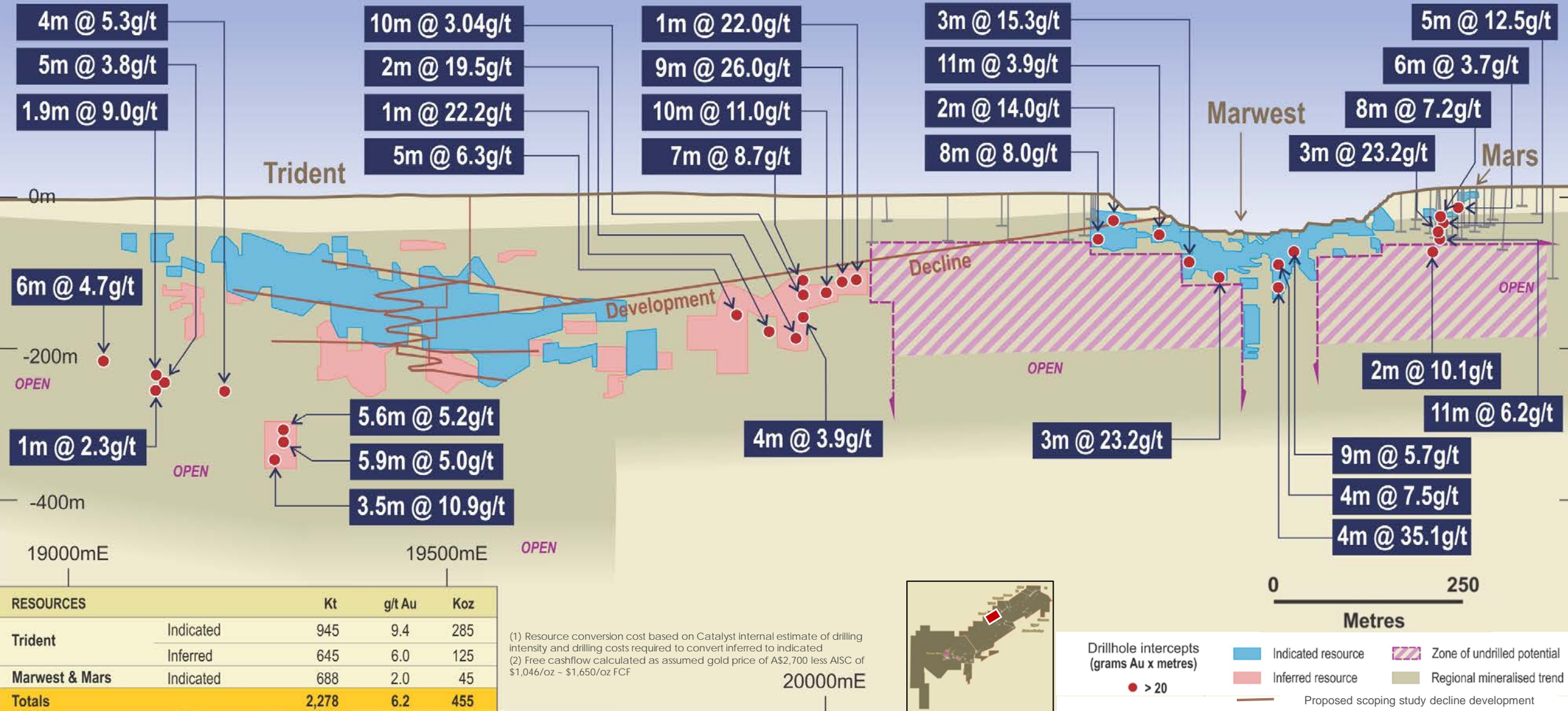
NPV (5%)	\$Am	245
IRR	%	132%
Payback from first ore (yrs)	Yrs	1
Undiscounted free cashflow ²	\$Am	294
AISC	\$A/oz	1,046

Operational outputs¹

LOM	yrs	4.3
LOM grade	g/t Au	6.7
LOM production	oz	229,521
LOM recovered ounces	oz	204,274
Pre-production capital	\$Am	36
Average annual production	oz	57,005
Average annual free cashflow	\$Am	82

Trident Development Plan

LOM plan = only 50% of total Resource (230koz); significant opportunity to increase mining inventory at low incremental cost



Plutonic Mine

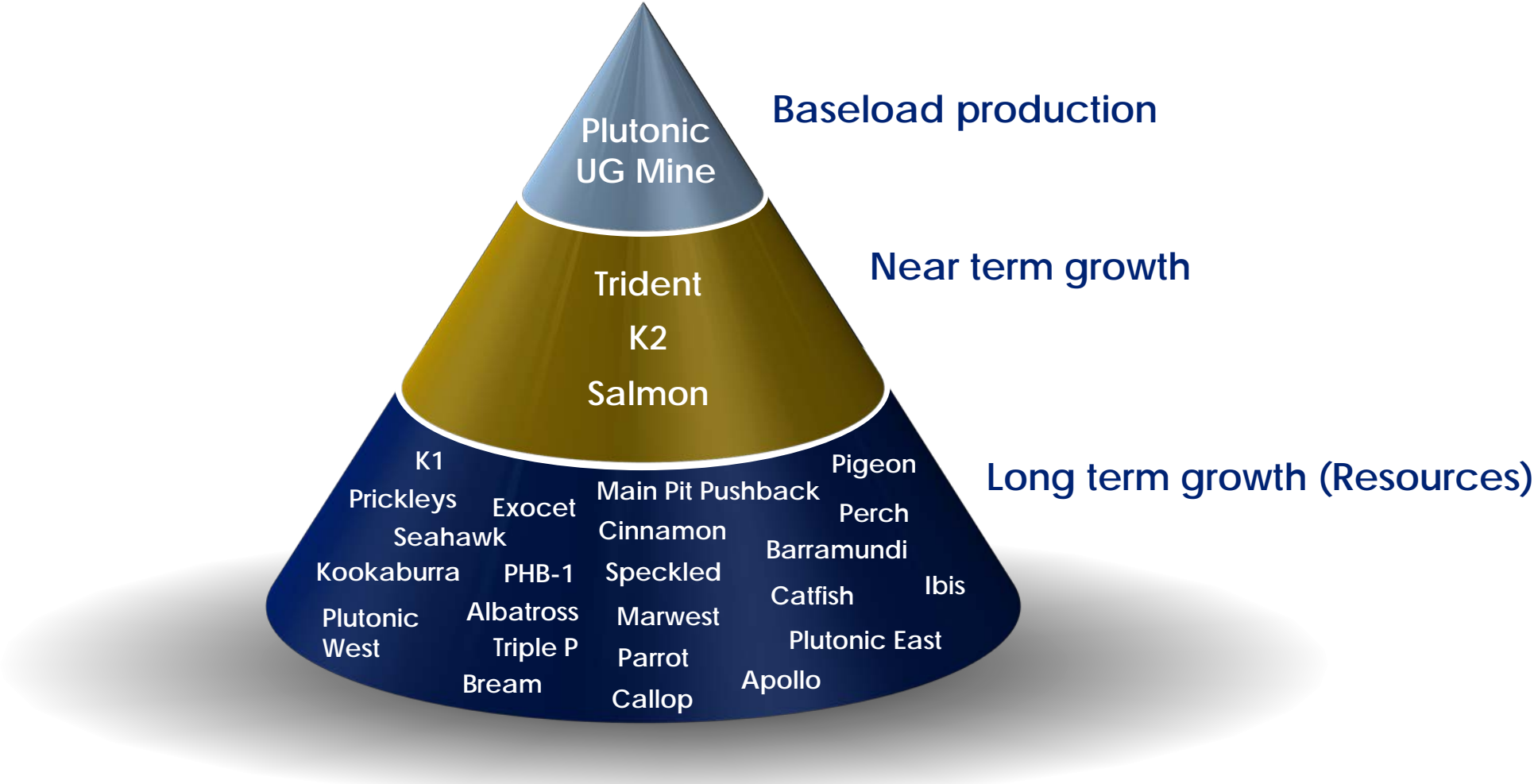
Focus on the underground mine

- ✓ Took control on 01 July
- ✓ Historical Superior Gold guidance 70koz/pa¹ @ AISC \$2,493/oz¹

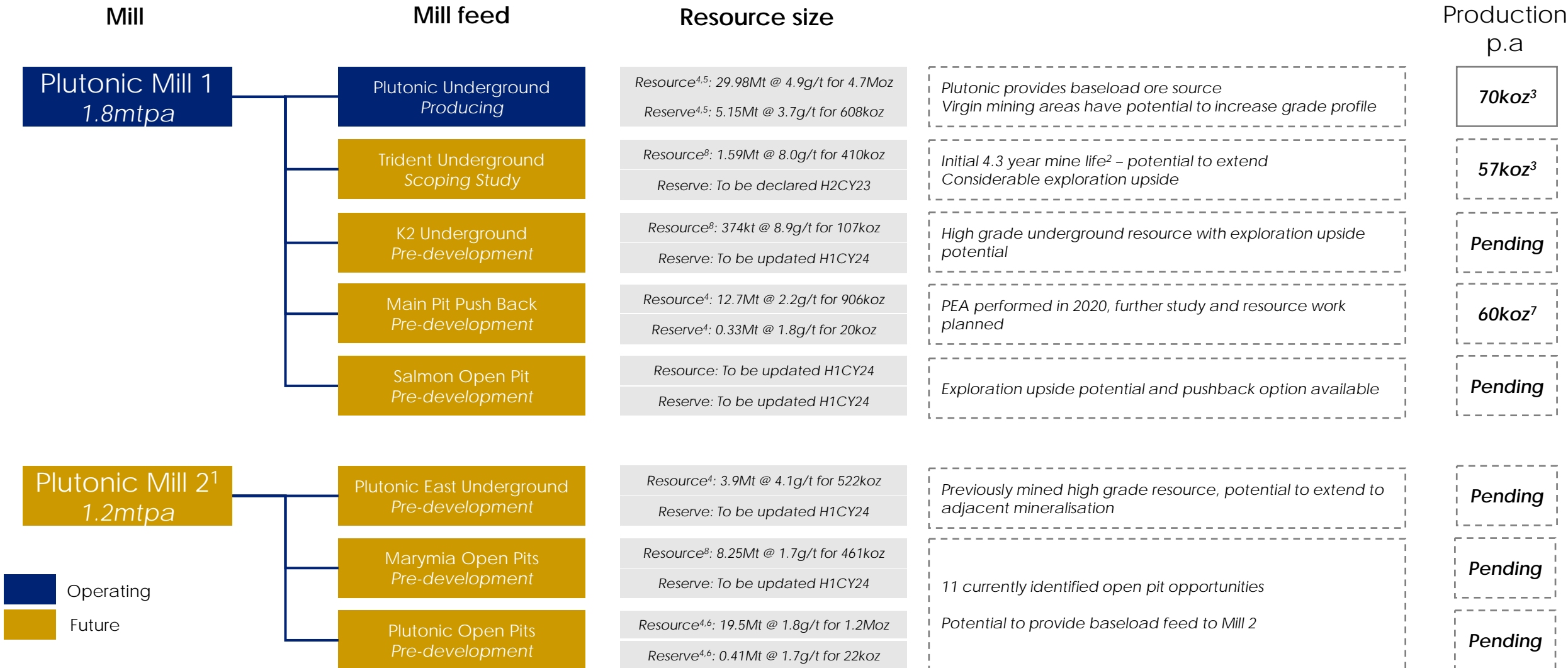


Plutonic Gold Belt Pipeline – Pathway to +200koz/pa

Numerous underdeveloped resources driving +200koz/pa production



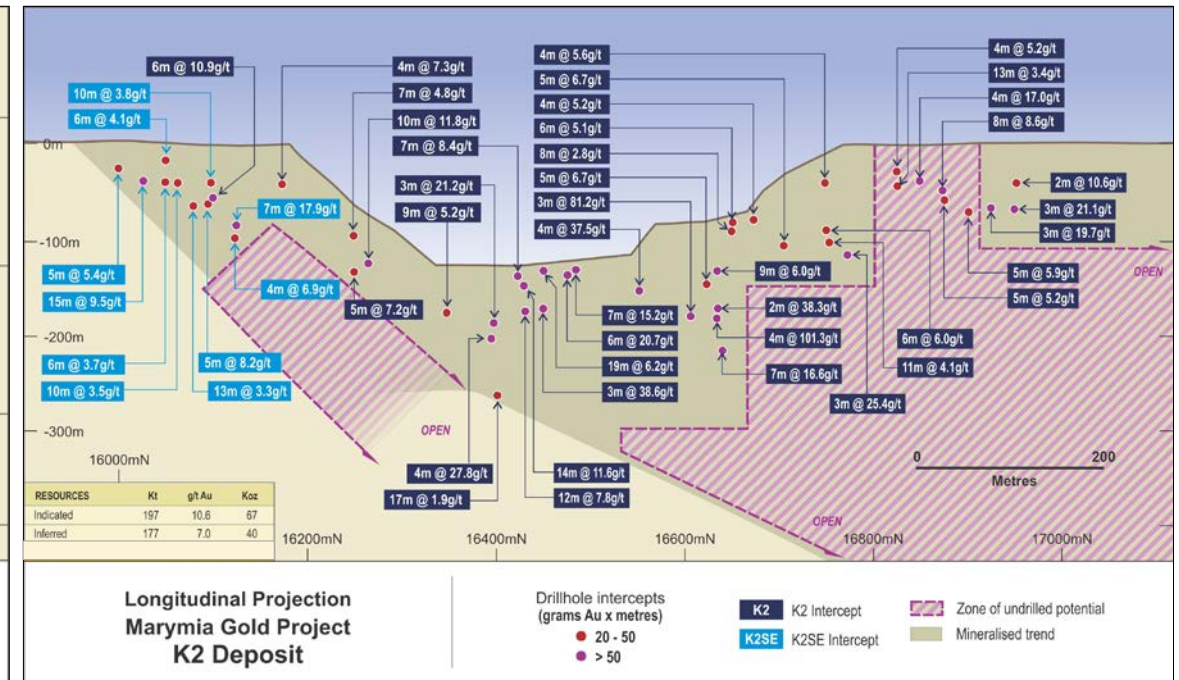
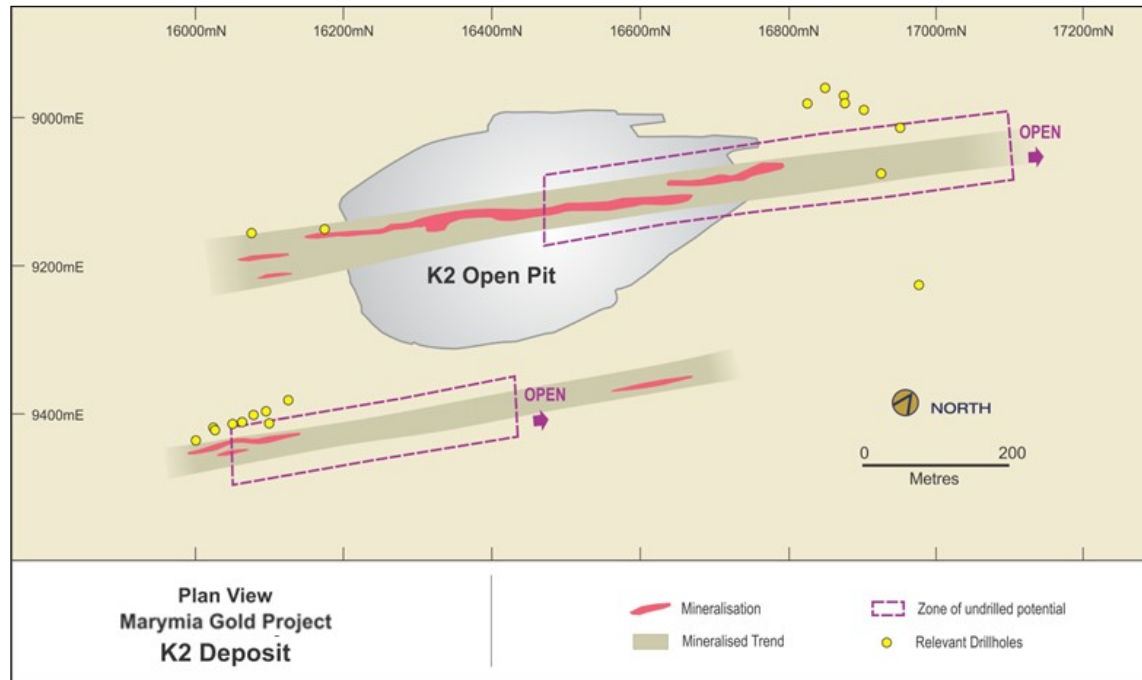
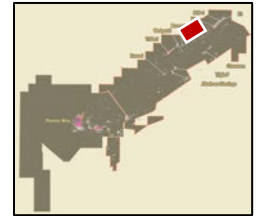
Pathway to +200koz/pa Enabled by Milling Capacity



Near Mine Exploration and Potential Development – K2

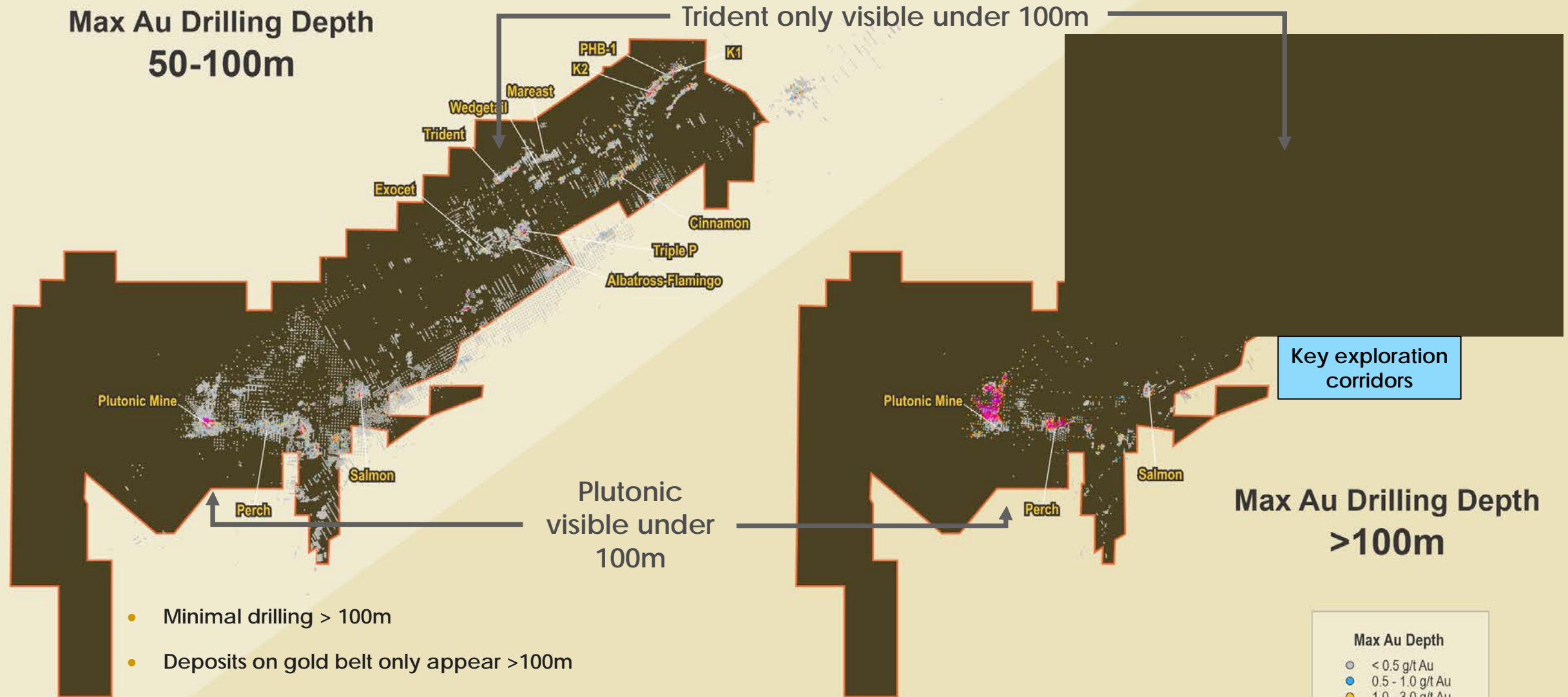
High grade undeveloped project (107koz at 8.9g/t)

- Historically mined open pit and underground
- Attractive intersections at depth and along strike from existing pit
- Remains open, with significant undrilled potential
- Well maintained haul road from K2 to Plutonic provides ready access and quick development pathway



Regional Exploration – Materially underexplored below 100m

Max Au Drilling Depth
50-100m



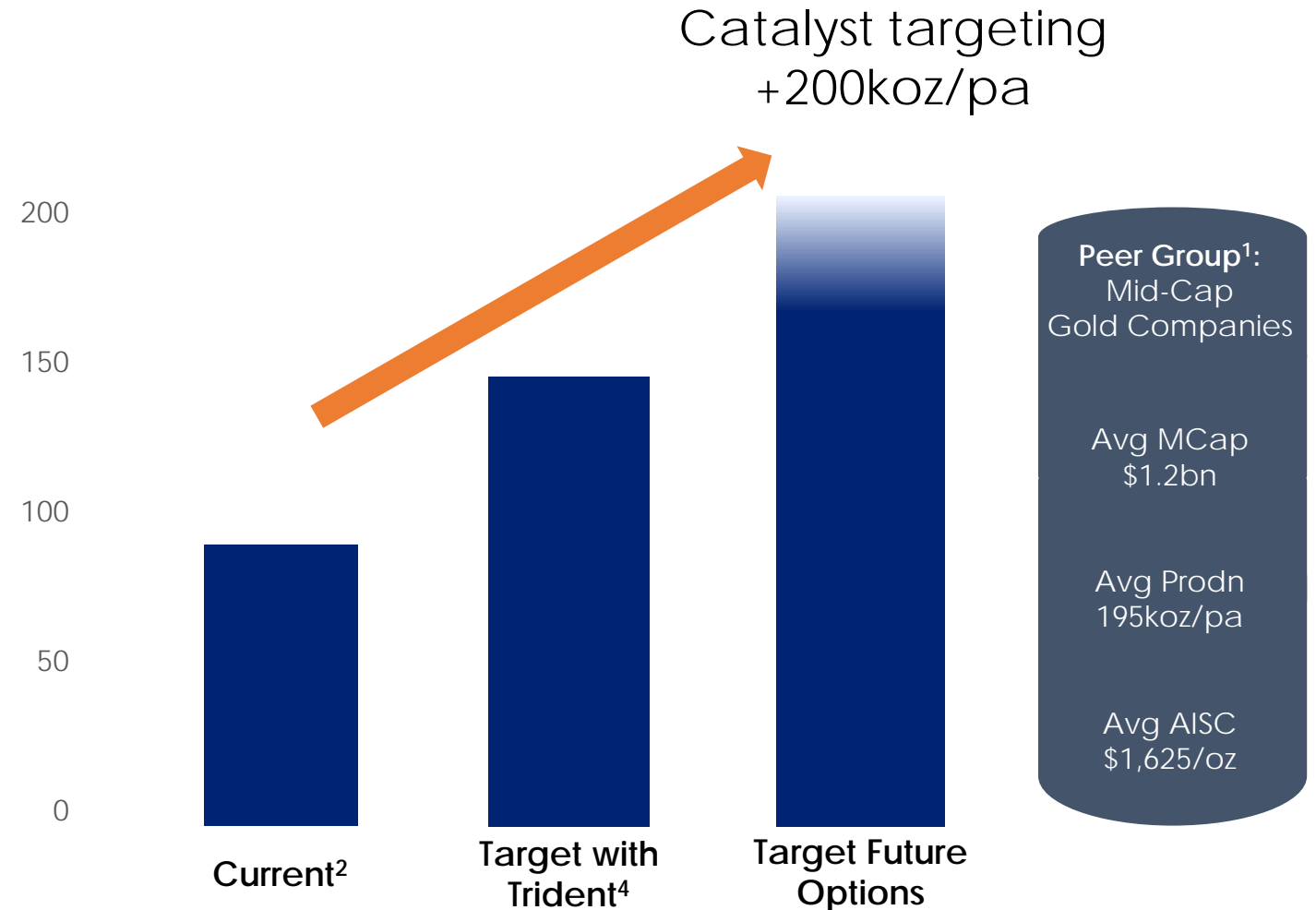
- Minimal drilling > 100m
- Deposits on gold belt only appear >100m
- 7Moz past production¹, 6.9Moz Resources²
- Hosts attractive deposits (Timor Zone production +800koz at 7.5 g/t Au³)

(1) Reported in Superior Gold's prospectus dated 15 February 2017 and announcements dated 15 January 2018, 5 February 2019, 11 February 2020, 25 February 2021, 8 March 2022 and 28 November 2022 (available at www.superior-gold.com), CYL ASX announcement dated 20 February 2023 Marymia Gold Project Mineral Resource and Vango's ASX announcement dated 5 April 2022. (2) Measured and Indicated Resources include Mineral Reserves and are based on combined Mineral Reserves and Mineral Resources for the Plutonic-Marymia gold belt as sourced from Superior Gold Inc.'s technical report entitled "2022 Mineral Resource and Reserve Estimate for the Plutonic Gold Operations" dated July 5, 2022 and CYL's technical report entitled "Vango Mining Technical Report" dated May 9, 2023, with both NI43-101 technical reports filed on Superior Gold Inc.'s SEDAR profile at www.sedar.com. (3) Superior Gold Inc news release 31/07/2017 "Superior Gold Inc. Announces Commencement of Drilling at Timor Extension Target"

Consolidation creates next Australian mid-cap gold miner

All ingredients to deliver +200koz/pa

- ✓ All infrastructure in place
- ✓ Large existing resource and reserve base
- ✓ Healthy growth pipeline including numerous high-grade resources
- ✓ Pathway to +200koz/pa



(1) Key metrics for selected mid-tier gold companies considered to be comparable peers (include ASX listed peers: GOR, WGX, SLR, RMS, WAF, CMM, EMR).

(2) Henty production based on FY22 actual production and Mid point for Superior Gold guidance CY23 issued utilising USD:AUD exchange ratio 0.68

(3) Refer to Appendix E for the material assumptions relating to the production target. There is a low level of geological confidence associated with inferred mineral resources and there is no certainty that further exploration work will result in the determination of indicated mineral resources or that the production target itself will be realised



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Appendix

Appendix A: Boyd's Dam Prospect

Immediately along strike from 22Moz Bendigo Goldfields

JORC resource¹

Iris Zone

Boyd's Dam

70koz @ 26g/t

93koz @ 5g/t

Hayanmi

Resource Pending

Hayanmi

Resource Pending

Boyd's Dam

93koz @ 5g/t

Iris Zone

70koz @ 26g/t

Boyd's Dam

93koz @ 5g/t

Iris Zone

70koz @ 26g/t

Proposed Exploration Tunnel

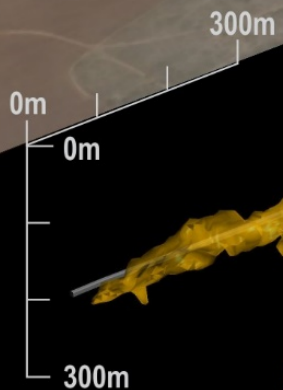
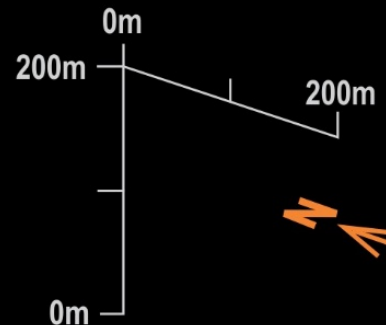
Portal

Surface level

Proposed Exploration Tunnel

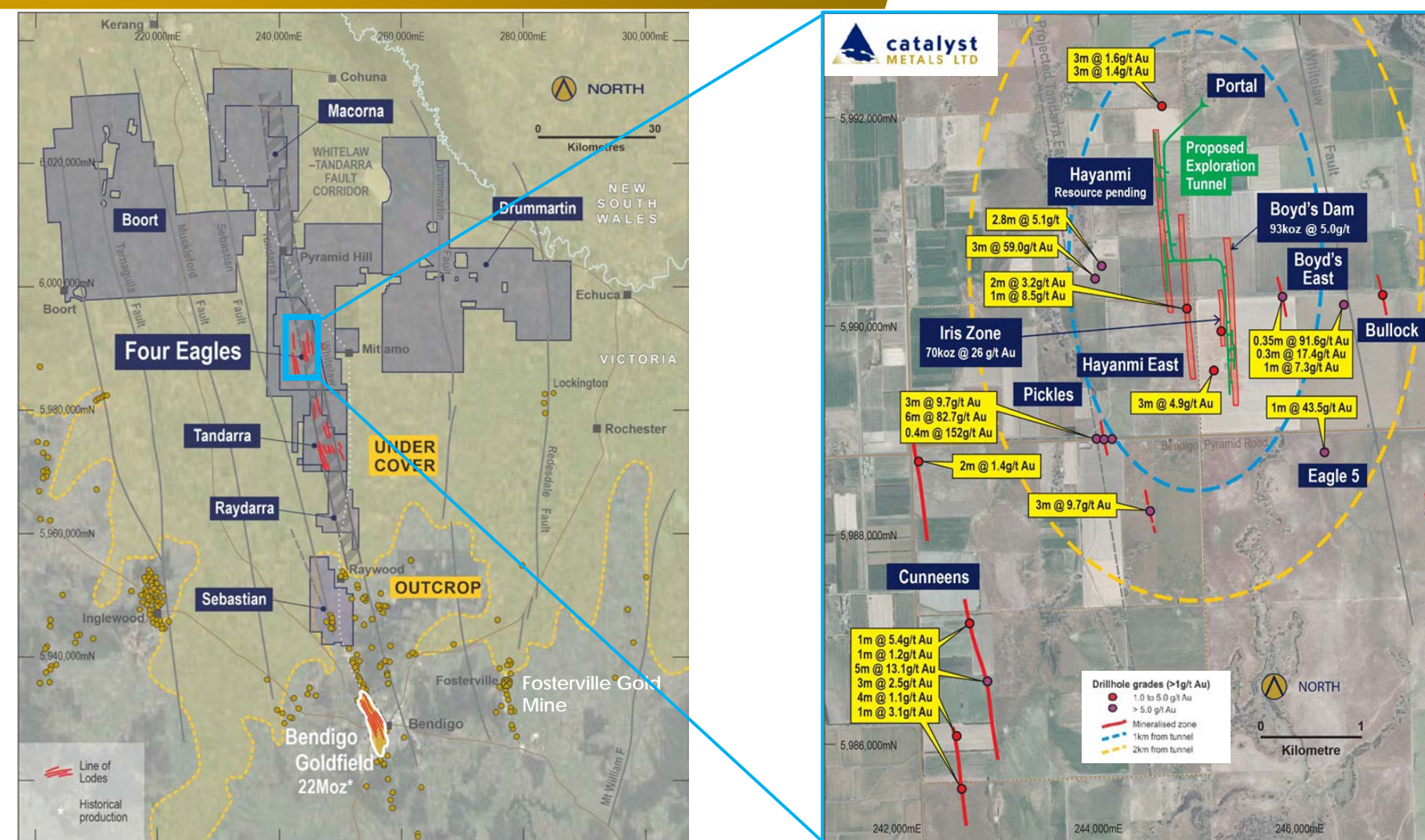
Open

Open



Appendix A: Bendigo – Four Eagles Gold Project – significant exploration results

Multiple recurring high-grade zones in close proximity



- Scale of discovery can fit Bendigo-sized goldfield
- Multiple high-grade zones within close proximity to exploration tunnel; changes project economics
- Maiden Resource¹ at Boyd's Dam of 163koz at 7.7g/t
 - including 70koz at 26g/t at Iris

Appendix B: Detailed Peer Data of Mid-Tier Mining Companies

Ticker	Company	Development Stage	Market Cap (A\$m) ¹	Production (koz) ²	AISC (A\$/oz) ²	Source
SLR	Silver Lake Resources	Producer	1,092	260	2,014	Fourth Quarter and FY23 Sales Report 04 July 2023 Investor Presentation 2 May 2023
RMS	Ramelius Resources	Producer	1,279	241	1,873	FY23 Guidance Achieved with \$42.6M Quarterly Free Cash Flow 03 July 2023 March Quarterly Report 27 April 2023
WAF	West African Resources	Producer	900	210	1,749	March Quarterly Report 26 April 2023
GOR	Gold Road Resources	Producer	1,688	170	1,399	Gruyere Production and Guidance Update 22 June 2023, Investor Presentation 9 June 2023
WGX	Westgold Resources	Producer	824	257	2,000	Westgold Delivers Top End of FY23 Guidance 05 July 2023
CMM	Capricorn Metals	Producer	1,718	120	1,176	KGP Delivers Record Annual Gold Production 11 July 2023 March Quarterly Report 27 April 2023
EMR	Emerald Resources	Producer	1,340	109	1,168	Emerald Achieves Full Year Guidance Following Quarterly Gold Production 10 July 2023 March Quarterly Report 28 April 2023

(1) Market cap as at 18 July 2023

(2) Mid point used where a guidance range is provided

(3) Selected mid-tier companies include ASX listed gold producers with annual production between 100koz and 300koz p.a

Appendix C: Production Target Material Assumptions

Pursuant to Listing Rule 5.16, Catalyst provides the following information in respect of the material assumptions on which the “150koz pa” production target is based.

Composition of production target

For the purposes of Listing Rule 5.16.3, the Mineral Resource and Mineral Reserve estimates relating 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. 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. For the purpose of ASX Listing Rule 5.13, see Catalyst’s announcement of 24 February 2023 entitled “Catalyst to Acquire Plutonic Gold Mine”, which includes the information required by ASX Listing Rule 5.12. The 150koz pa production target is expected to be achieved in FY26.

Mining - Underground

The Trident Underground production target is based on mining shapes generated using the Trident Mineral Resource block model and includes 91% of ounces in the Indicated Mineral Resource category. Trident Underground is planned to be mined using conventional underground mining methods. The mining will consist of Longhole Stoping with Paste backfill on a variable level spacing dependant on dip of orebody. Mining operations will be undertaken by a conventional fleet of twin boom jumbos, 76mm production drills, 10-15t loaders and 60t trucks. Stope shapes have a minimum mining width of 4.0 metres. A mining dilution factor of 15% and recovery factor of 90% has been applied to the stopes, representing ore loss and recovery through the course of mining. No dilution or ore loss has been applied to ore development shapes.

The Plutonic Underground production target is based on mining shapes generated using the Plutonic Mineral Resource block model. Plutonic is an operating mine with 28 years of underground history, using various mining methods including Room and Pillar, Air-leg, Longhole Open Stope and Long hole with Paste fill.

The mining method planned is conventional Longhole Open Stope, with an average 20m level spacing. Remnant mining is designed to recover ore surrounding previously paste filled mined areas. Mining operations will be undertaken by a conventional fleet of twin boom jumbos, 76mm production drills, 10-15t loaders and 60t trucks. Stope shapes have a minimum mining width of 4.0 metres. A mining dilution factor of 20% and recovery factor of 90% has been applied to the stopes, representing ore loss and recovery incurred during mining. No further dilution or recovery factors are applied to ore development.

Processing and Metallurgical - Underground

The mined material from the Plutonic and Trident underground mines will be treated through the Plutonic 1.7 Mtpa Processing Plant, which is a standard crushing, milling and CIL circuit, with the throughput rate of 210tph. Variable metallurgical recovery factors, based on grind size, throughput, metallurgical test work, and historic plant performance data have been applied through the production target with the average weighted recovery being 85.0%. Average recoveries for each of the production target areas are 84.0% and 89.0% with these being achieved by a blended ore feed from Plutonic Underground and Trident Underground mining areas respectively.