

JUNE 2023 QUARTERLY REPORT

Catalyst Metals

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

It owns the 40km long Plutonic Gold Belt in Western Australia hosting the Plutonic gold mine and neighbouring underexplored, high-grade resources.

It also 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.

Catalyst also controls +75km of strike length immediately north of the +22Moz Bendigo goldfield and home to high-grade, greenfield resources at Four Eagles.

Capital Structure

Shares o/s: 219m
 Options: 1.4m
 Rights: 2.5m
 Cash: \$31.8m
 Debt: \$32.8m

Board Members

Robin Scrimgeour
 Interim Non-Executive
 Chairman

**James Champion de
 Crespigny**
 Managing Director & CEO

Stephen Boston
 Non-Executive Director

Bruce Kay
 Non-Executive Director

Corporate Details

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CORPORATE

- Acquisition of TSX listed Superior Gold completed on 30 June 2023
- The acquisition of Vango Mining (March 2023) and Superior Gold (June 2023) in quick succession combines 3Mtpa processing capacity with 7Moz Mineral Resources¹, including 500koz at 8.3g/t Au
- Board transition initiated - Chairman Stephen Boston announced intention to retire to make way for the next phase of Catalyst's growth
- Post quarter end, Catalyst released the Trident Scoping Study, which demonstrates a clear path for CYL to increase annual gold production from 100koz to 150koz¹

EXPLORATION AND DEVELOPMENT

- Victoria: Maiden Mineral Resource at Four Eagles Gold Project completed with 163,000oz at 7.7g/t Au, including Iris Zone 70,000oz at 26.2g/t Au
- Victoria: Catalyst continues to work with the Victorian Government in progressing the proposal for an exploration access tunnel at Four Eagles
- Western Australia: Evaluation and planning for future exploration and development has continued for the Marymia leases in Western Australia
- Western Australia: Mineral Resource infill drilling program planned for the high-grade Trident deposit, supporting definitive feasibility study

OPERATIONS – HENTY GOLD MINE

- Quarterly production lower as a result of mine operating challenges and grade performance
- Processed 61,915t at 2.7 g/t Au; recovery at 91.2%, to produce 4,895oz of gold
- Gold sales for the 12 months ended 30 June 2023 totalled 23,279oz; AISC was \$2,576/oz; realised gold price over 12 months \$2,710/oz
- Gold sold for the quarter was 5,202 oz (March quarter 5,148oz); realised gold price of \$2,931/oz (March quarter \$2,799/oz)
- AISC for the quarter was \$3,210/oz (March quarter \$2,763/oz) reflecting lower gold sales and capital re-investment

¹ Refer to Catalyst Investor Presentation 23 July 2023

PLUTONIC OPERATIONS AND EXPLORATION

CONSOLIDATION OF THE PLUTONIC GOLD BELT

On 30 June, Catalyst completed its merger with Superior Gold Inc. by way of Canadian Plan of Arrangement. The completion of the Superior transaction brings together the Plutonic Gold Mine and the neighbouring high-grade Marymia tenements to the north-east (Figure 4), together the Plutonic gold belt.

This represents the first time that the Plutonic Gold Belt has been consolidated under an Australian owner.

The consolidation is expected to unlock significant operational and financial synergies. A key synergy is the potential to process numerous high-grade deposits through the Plutonic processing plant. This was not possible before the consolidation of the belt.

Post quarter end, Catalyst management was based on site for several days per week. A transition taskforce was implemented to quickly resolve a number of operational challenges that Catalyst believes should be addressed. A further update will be provided in due course.

PLUTONIC OPERATIONS

Catalyst took control of Plutonic operations on the 30 June 2023. Ownership for the quarter was therefore for a single day.

Operational performance at Plutonic improved during the three months to 30 June 2023, relative to the prior quarter. Sales for the quarter under previous ownership increased by 15% to 16,423oz on the back of continued operational improvements. AISC was A\$2,828/oz, with a realised gold price during the quarter of A\$2,907/oz.

PLUTONIC GOLD BELT EXPLORATION

During the June 2023 quarter, Catalyst continued the evaluation of historical drillhole data and Mineral Resources within the Marymia tenements. Planning commenced for the first round of drilling at the prospective and high-grade Trident Deposit. The drilling program will support a planned Definitive Feasibility Study expected to be completed in H2 CY23.

VICTORIAN EXPLORATION PROGRAMS

During the quarter, Catalyst delivered a maiden Mineral Resource at the Four Eagles Gold Project (Figure 1) of 665,000t at 7.7g/t for 163,000oz Au.

This included the high-grade Iris Zone of 70,000oz at 26.2g/t Au. The Iris Zone is situated approximately 80m below the Boyd's Dam deposit (Figure 2). Both Boyd's Dam and Iris Zone remain open along strike.

FOUR EAGLES GOLD PROJECT

The Four Eagles Gold Project comprises numerous prospects, three of which are Boyd's Dam, Hayanmi and the Iris Zone.

The release of a Mineral Resource (Table 1) was significant as it demonstrated proof of concept that Four Eagles contains the same stacking of mineralisation as that of the historical 22-million-ounce Bendigo Goldfield, where high-grade mineralised zones repeated at depth.

Deposit	Classification	Tonnes	Grade (g/t)	Ounces
Boyd's Dam	Indicated	455,000	5.0	73,000
	Inferred	125,000	5.0	20,000
Iris	Indicated	-	-	-
	Inferred	85,000	26.2	70,000
Total		665,000	7.7	163,000

Table 1: Four Eagles Maiden Mineral Resource

Catalyst has numerous similar targets across its tenements which, given the repetitive nature of the Four Eagles mineralisation, has the potential to generate similar results to Iris Zone.

VICTORIAN EXPLORATION PROGRAM FOR SEPTEMBER QUARTER 2023

No significant field activity is planned for the September quarter as the wet season continues and equipment access to the tenements is restricted.

PROJECT DEVELOPMENT – FOUR EAGLES EXPLORATION TUNNEL

Catalyst has continued to collaborate with the Victorian Government's regulation body, Earth Resources Regulation (ERR), to gain approval to develop an exploration access tunnel at Four Eagles.

Catalyst was advised that the application for development of an exploration tunnel would require an Environmental Impact Statement (EIS). Catalyst continues to engage with the Government and will work closely with the regulator through this additional requirement.

Local support for the potential project remains strong with regular enquiries as to when an investment decision on the project is expected to be considered by the joint venture partners.

Whilst the timeline regarding approval of the tunnel remains uncertain, Catalyst do not believe an EIS will negatively impact the currently anticipated timeline.

HENTY

Henty's cost management initiatives continued during the quarter and costs were in line with expectations. Reduced production during the quarter, owing to lower than expected grade and mine operating challenges, impacted unit costs.

Significant work has occurred to identify the cause of the poor stope performance and the mine is expected to return to a more consistent performance in the coming quarters.

COSTS

C1 cash costs per ounce were \$2,317/oz compared with \$1,909/oz in the previous quarter, with the increase being primarily attributable to lower production.

All-in-Sustaining Costs (AISC) were higher in the quarter at \$3,210/oz compared to \$2,763/oz. This was driven by both lower ounces and approximately \$3.6m of sustaining capital, including investments in mine fleet and underground drilling.

Cost management remained an ongoing focus for the mine. With a high proportion of fixed costs, gold production remains a key driver for unit costs.

For the 12 months to 30 June 2023, C1 cash costs per ounce were \$1,935/oz and AISC was \$2,576/oz. The realised gold price achieved over the 12 months to 30 June 2023 was \$2,710/oz.

OPERATIONS

Site operations delivered gold sales of 5,202oz for the quarter, bringing total sales for the year to 23,242oz. Gold produced for the quarter was 4,902 oz of gold at a grade of 2.7 g/t Au (Previous quarter: 5,461oz at 3.6g/t Au).

The mine delivered 50,709 tonnes of ore during the quarter (previous quarter: 63,493 tonnes).

A total of 61,915 tonnes of ore were processed at a head grade of 2.7 g/t Au (previous quarter: 52,999t at 3.5g/t Au).

Recovery for the quarter was 91.2% which was in line with expectations given ore sources available.

An equipment replacement and renewal investment program is in progress to manage short term and longer-term planning requirements.

SAFETY

Henty had three recordable injuries for the quarter. The injuries were minor in nature. The Lost Time Injury Frequency Rate (TRIFR) (Figure 1) stands at 15 at quarter end and Total Recordable Injury Frequency Rate of 21 (Refer to Figure 2).

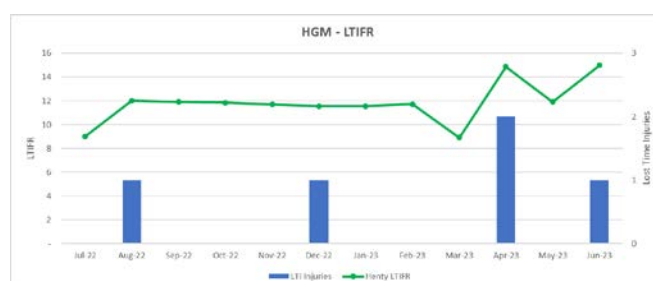


Figure 1 - Henty LTIFR showing rolling 12-month period



Figure 2 - Henty TRIFR showing rolling 12-month period

UNDERGROUND EXPLORATION

Exploration drilling at Henty was reduced during the quarter as drilling activities focussed on grade control. Drilling intercepts greater than 25 gram metre per tonne, encountered during the quarter are shown in Table 2.

Table 2: Drilling intercepts greater than 25 gram metre per tonne

Zone	Intersection
Darwin South	3.9m @ 13.3g/t Au
	2.7m @ 12.4g/t Au
	6.7m @ 6.7g/t Au
	10.1m @ 11.4g/t
Zone 96	1.2m @ 25.5g/t Au
	2.2m @ 13.8g/t Au

Table 3 – Quarterly Cash Costs – Henty (A\$/oz Au)

Cost Summary	September 2022 Qtr ²	December 2022 Qtr	March 2023 Qtr	June 2023 Qtr	12 Mths to 30 June 2023
Mining	1,443	1,117	1,365	1,592	1,330
Processing	251	328	339	140	271
Mine & General administration	188	202	344	337	261
Stockpile Movements	249	(36)	(139)	247	73
Cash Cost	2,131	1,611	1,909	2,317	1,935
Refining & Transport Costs	12	9	20	6	12
Royalties	147	154	155	176	157
Gold in Circuit movements	0	(29)	(53)	128	6
G&A Costs	66	53	65	99	69
Sustaining Capital	302	198	667	485	397
All-in Sustaining Costs	2,658	1,997	2,763	3,210	2,576

Table 4 – Key Operational Parameters

OPERATIONS	September 2022 Qtr	December 2022 Qtr	March 2023 Qtr	June 2023 Qtr	12 Mths to 30 June 2023
Mining					
Total Mined (t)	83,934	105,527	99,406	95,862	384,731
Ore Mined (t)	48,790	57,809	63,493	50,709	220,802
Mine Grade (g/t)	3.3	4.0	3.9	2.8	3.6
Mill production					
Processed (t)	57,474	57,673	52,999	61,915	230,060
Average Head Grade (g/t)	3.5	4.0	3.5	2.7	3.4
Recovery Gold (%)	92.2	90.7	90.5	91.2	91.2%
Gold Produced (oz)	5,923	6,763	5,461	4,903	23,051
Gold Sold (oz)	5,974	6,955	5,148	5,202	23,279
Gold Price Realised (\$/oz)	2,521	2,641	2,799	2,799	2,710
Cash Cost (\$/oz)	2,131	1,612	1,909	1,909	1,935
AISC (\$/oz)	2,658	1,997	2,763	2,763	2,576
Silver Sold (oz)	4,753	6,373	4,956	4,956	25,310
Silver Price Realised (\$/oz)	28	34	38	38	31

² After by-product credits

CORPORATE AND OTHER ACTIVITIES

FINANCIAL

At the end of the June 2023 quarter, the Company held cash reserves of \$31.8 million.

During the quarter, the Company made payments of:

- \$2.2 million for ongoing exploration and evaluation of the Company's existing exploration and mining projects (including capitalised and expensed expenditure);
- \$10.9 million for mining and production activities at the Henty gold mine; and
- \$0.2 million to related parties, comprising payments to directors for executive salaries and consulting fees paid to Mr Kay for the provision of additional technical services to the Company.

A total of 44,227,721 Ordinary shares and 1,107,010 unquoted options were issued by the Company to Superior shareholders and option holders as part consideration under the Plan of Arrangement.

During the quarter, 150,000 Ordinary shares were issued at a subscription price of \$1.00 per share pursuant to the second tranche of the share placement, following shareholder approval at a General Meeting held on 10 May 2023 for the participation of directors in the placement.

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

Investors and Media:

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<i>Corporate summary (at 30 June 2023)</i>	
ASX trading code	CYL
Quoted shares (CYL)	219,062,544
Unquoted options	1,357,010
Unquoted performance rights	2,500,000
Postal address	PO Box 1784 West Perth, WA 6872
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Figures & Diagrams

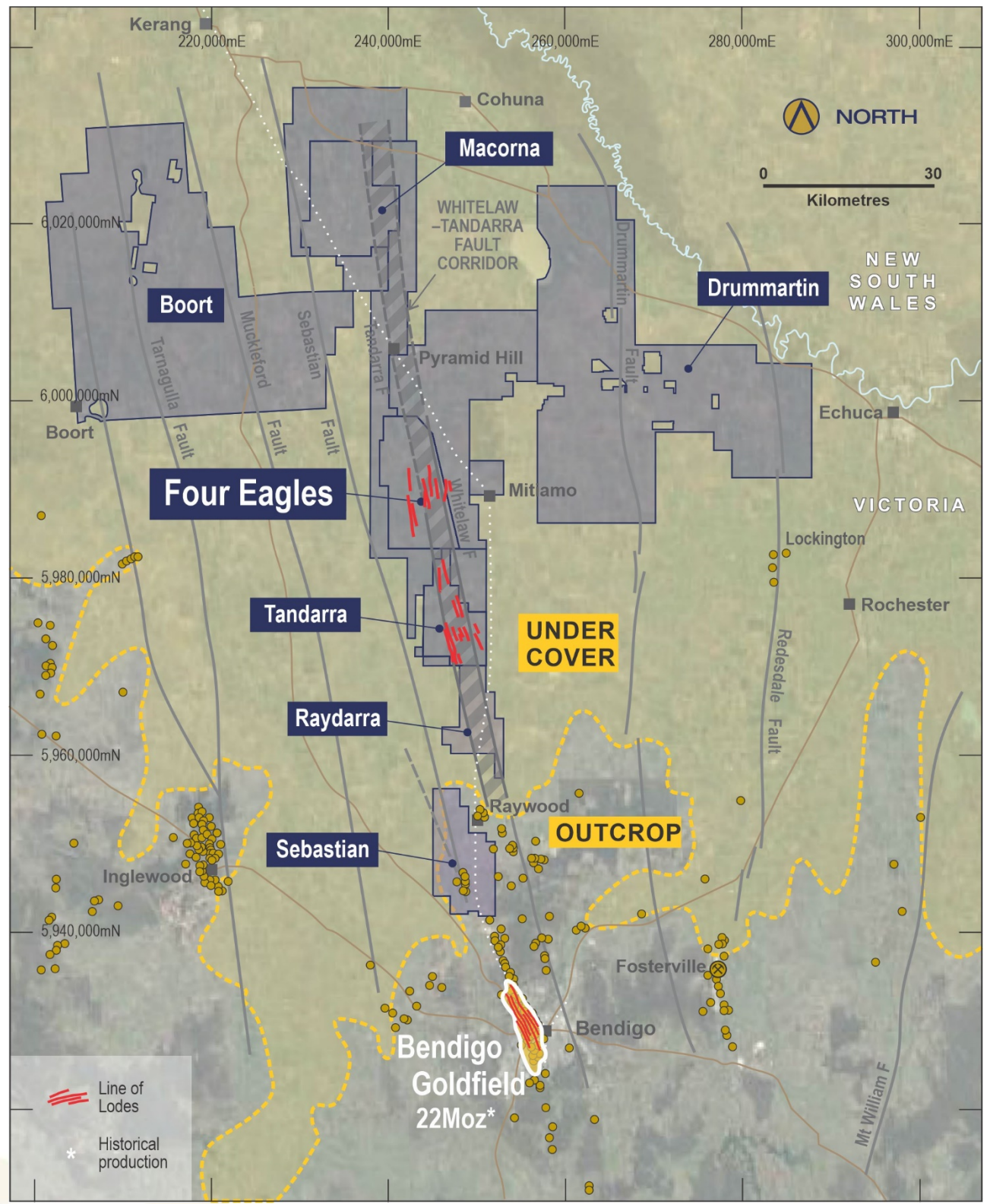


Figure 1: Whitelaw Gold Belt Tenement Holdings showing major Catalyst managed projects

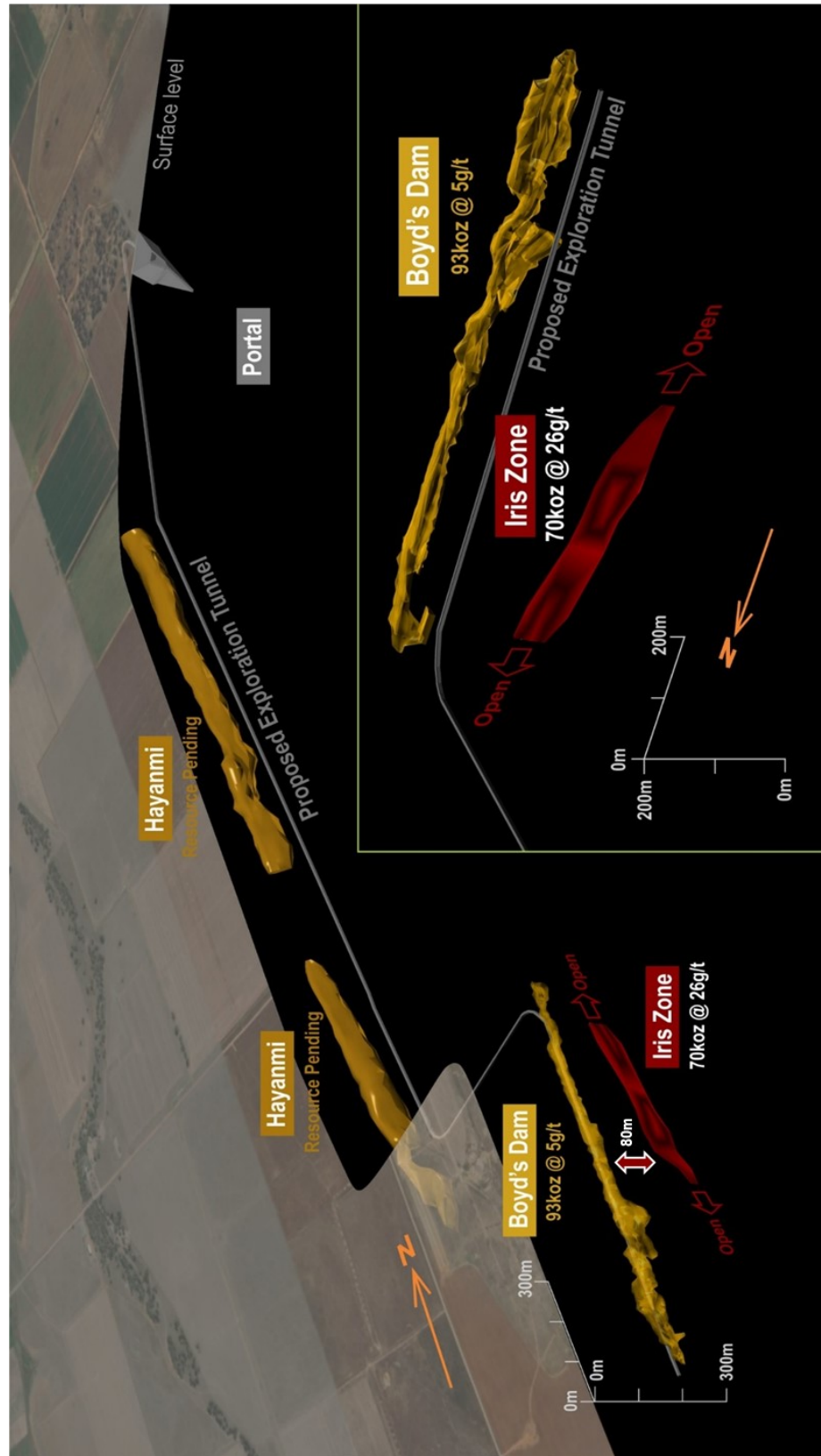


Figure 2: Boyd's Dam showing the Iris Zone and proposed exploration tunnel

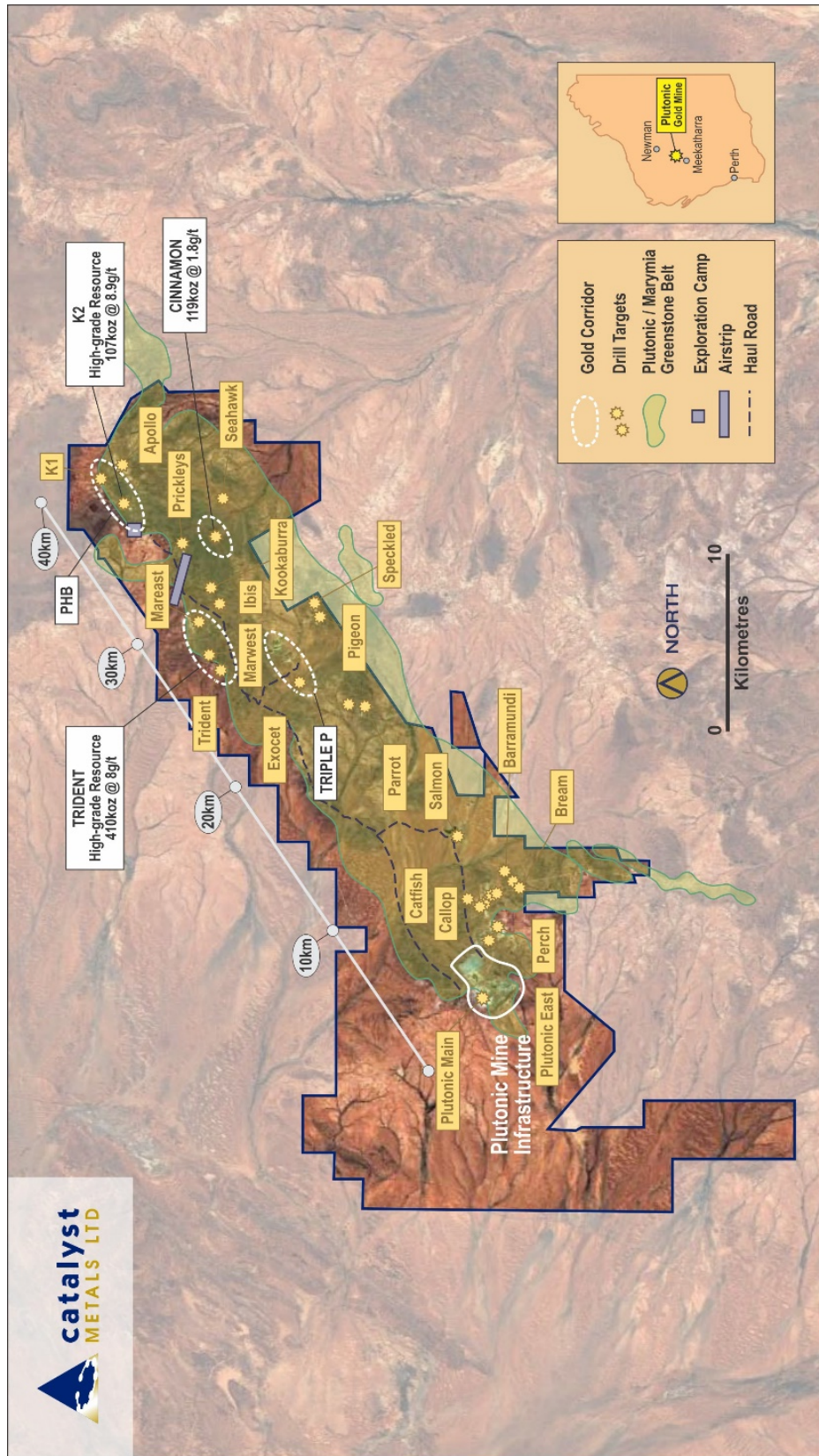


Figure 4: Catalyst's consolidated Plutonic Gold Belt, showing tenements

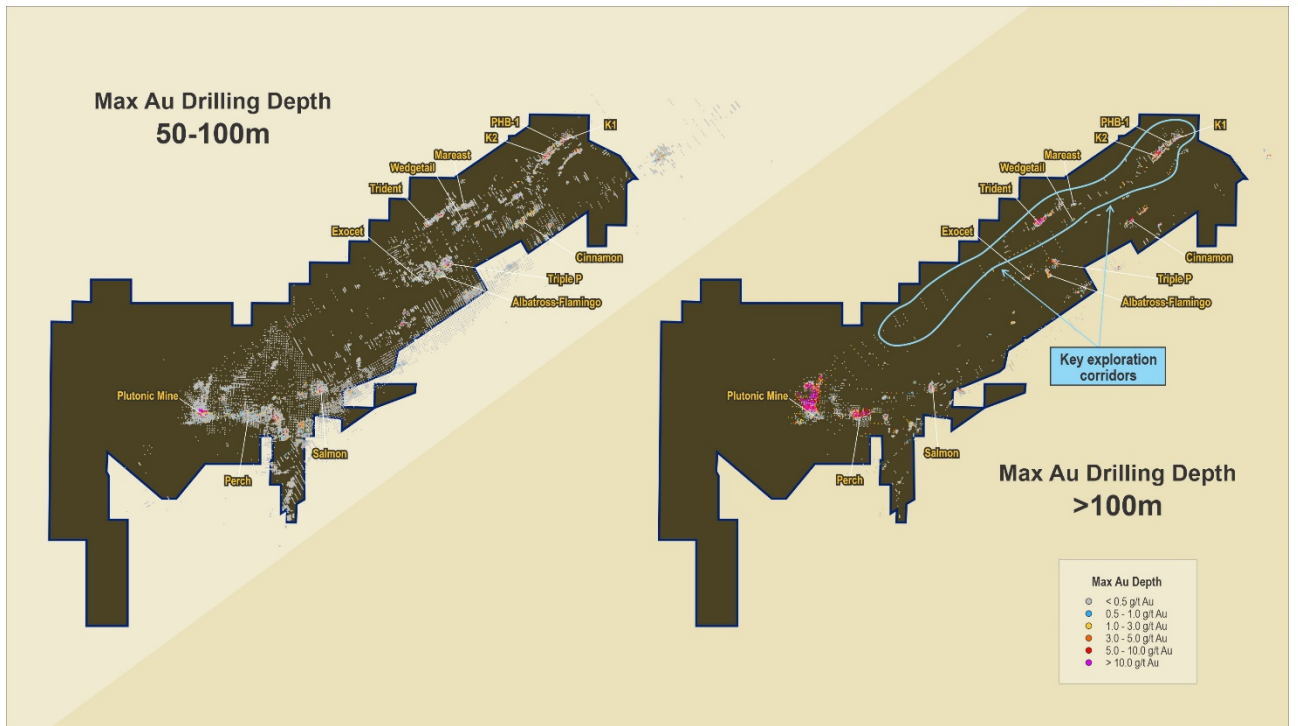


Figure 5: Plutonic gold belt showing mineralisation below 100m versus drilling density below 100m

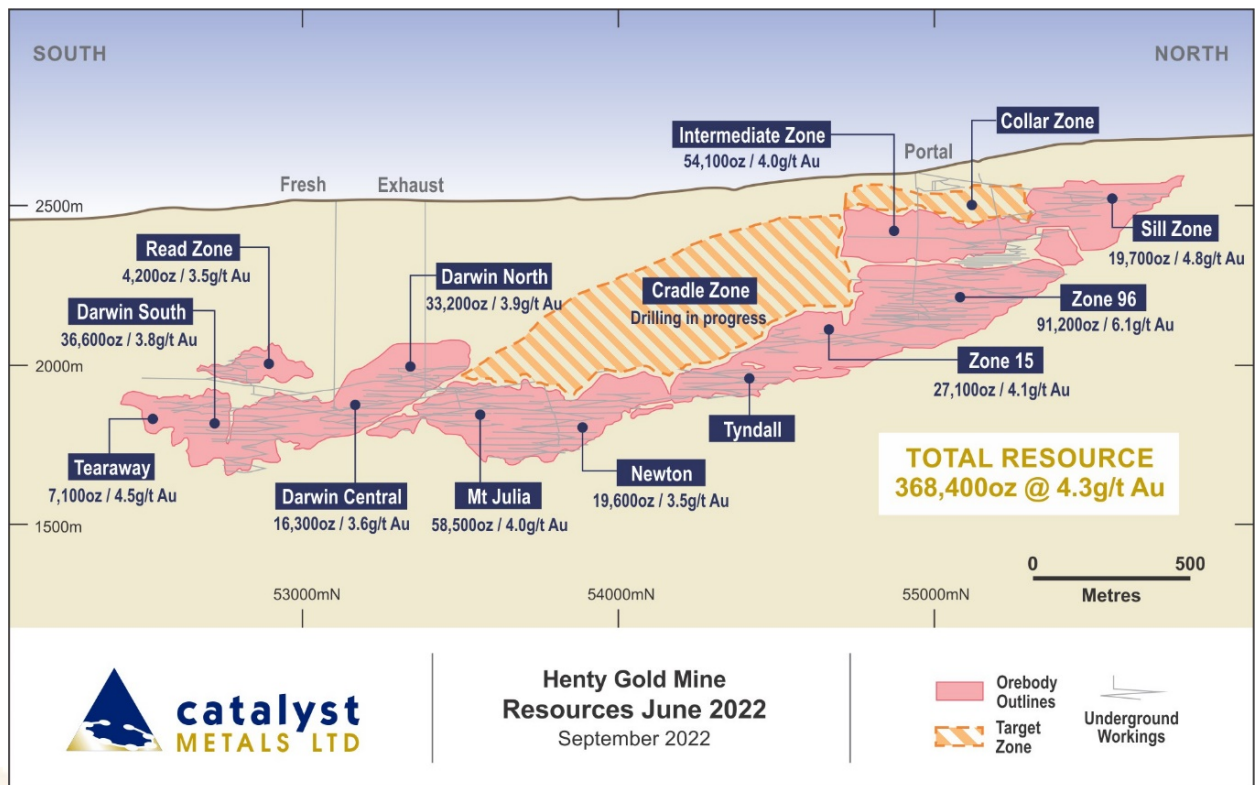


Figure 3: Henty longitudinal projection showing resource outlines and areas of potential at Cradle Zone

Tenement directory as at 30 June 2023

Project	Tenement	Beneficial interest
Victoria		
Four Eagles	RL006422	50%
	EL5295	50%
	EL5508	50%
	EL006859	50%
Macorna	EL5521	100% (farm-out of 50% to GEV)
	EL006894	100% (farm-out of 50% to GEV)
	EL006549	100% of mineral rights (farm out of 50% to GEV)
Boort	EL006670	50%
Tandarra	RL006660	51%
Raydarra East	EL5509	100%
Sebastian	EL5533	100%
Raydarra	EL007214	100%
Drummartin	EL006507	100%
Golden Camel	EL5490 & EL5449	50.1%
Tasmania		
Henty	ML 7M/1991	100%
	ML 5M/2002	100%
	ML 7M/2006	100%
	EL28/2001	100%
	EL8/2009	100%
Western Australia (Marymia)		
	L 52/154	100%
	E 52/2072	100%
	P 52/1609	100%
	M 52/218	100%
	M 52/226	100%
	M 52/229	100%
	M 52/232	100%
	M 52/235	100%
	M 52/257	100%
	M 52/269	100%
	M 52/279	100%
	M 52/293	100%
	M 52/304	100%
	M 52/320	100%
	M 52/366	100%
	M 52/370	100%
	M 52/572	100%
	M 52/748	100%
	M 52/781	100%
	L 52/188	100%
	P 52/1587	100%
	M 52/183	100%
	M 52/219	100%
	M 52/227	100%
	M 52/230	100%
	M 52/233	100%
	M 52/246	100%

	M 52/258	100%
	M 52/270	100%
	M 52/291	100%
	M 52/299	100%
	M 52/305	100%
	M 52/321	100%
	M 52/367	100%
	M 52/396	100%
	M 52/593	100%
	M 52/779	100%
	M 52/782	100%
	E 52/2071	100%
	P 52/1588	100%
	M 52/217	100%
	M 52/220	100%
	M 52/228	100%
	M 52/231	100%
	M 52/234	100%
	M 52/247	100%
	M 52/259	100%
	M 52/278	100%
	M 52/292	100%
	M 52/303	100%
	M 52/306	100%
	M 52/323	100%
	M 52/369	100%
	M 52/478	100%
	M 52/654	100%
	M 52/780	100%
	E 52/2456	Earning in
	E 52/2493	Earning in
	E 52/2734	Earning in
	E 52/3473	Earning in
	E 52/3476	Earning in
Western Australia (Plutonic)	E52/3189	100%
	E52/3578	100%
	E52/4167	100%
	E52/4168	100%
	E52/4169	100%
	E52/4170	100%
	L52/203	100%
	L52/40	100%
	L52/41	100%
	L52/48	100%
	L52/52	100%
	L52/54	100%
	L52/55	100%
	L52/56	100%
	L52/70	100%
	L52/71	100%
	L52/74	100%
	M52/148	100%
	M52/149	100%
	M52/150	100%
	M52/170	100%
	M52/171	100%

	M52/222	100%
	M52/223	100%
	M52/253	100%
	M52/263	100%
	M52/264	100%
	M52/289	100%
	M52/295	100%
	M52/296	100%
	M52/300	100%
	M52/301	100%
	M52/308	100%
	M52/309	100%
	M52/395	100%
	M52/590	100%
	M52/591	100%
	M52/592	100%
	M52/670	100%
	M52/671	100%
	M52/672	100%
	P52/1560	100%
	P52/1561	100%
	P52/1562	100%
	P52/1606	100%
Western Australia (Hermes)	E52/2361	100%
	E52/3322	100%
	G52/291	100%
	L52/116	100%
	L52/117	100%
	L52/118	100%
	L52/164	100%
	L52/165	100%
	L52/166	100%
	L52/201	100%
	L52/204	100%
	M52/685	100%
	M52/753	100%
	M52/796	100%
	M52/797	100%
	P52/1569	100%
	P52/1570	100%
Western Australia (Bryah Basin JV)	E52/1668	70%
	E52/1678	70%
	E52/1723	80%
	E52/1730	70%
	E52/1731	80%
	E52/1852	80%
	E52/2362	80%
	E52/3406	80%
	E52/3408	80%
	E52/3499	100%
	L52/208	100%
	L52/231	100%
	L52/235	100%
	M52/1049	80%

M52/737	80%
M52/795	80%
P52/1538	100%
P52/1539	100%
P52/1577	100%

During the quarter, the Company acquired the Plutonic, Hermes and Bryah Basin JV tenements located in Western Australia following the completion of the Plan of Arrangement with Superior Gold Inc.

Competent person's statement

The information in this report that relates to exploration results is based on information compiled by Mr Bruce Kay, a Competent Person, who is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Kay is a non-executive director of the Company and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). Mr Kay consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

JORC 2012 Mineral Resources and Reserves

Catalyst confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons findings are presented have not been materially modified from the original market announcements.