



**catalyst**  
METALS LTD

# Consolidating & Developing the Plutonic Gold Belt

CORPORATE PRESENTATION • SEPTEMBER 2023

ASX:CYL  
[catalystmetals.com.au](http://catalystmetals.com.au)



## **IMPORTANT NOTICE AND DISCLAIMER**

This investor presentation (the Presentation) is dated 11 September 2023. It has been prepared by Catalyst Metals Limited (ASX: CYL) (Catalyst or the Company).

## **SUMMARY INFORMATION**

This Presentation contains summary information about Catalyst its respective subsidiaries and activities and is current as at the date of this Presentation, unless otherwise indicated. The information in this Presentation is of general nature, provided for information purposes only, and does not purport to be complete.

This Presentation is not, and should not be considered an invitation or recommendation to subscribe for, acquire or buy any securities of Catalyst in any jurisdiction. This Presentation does not purport to contain all the information that an investor should consider when making any investment decision involving Catalyst nor does it contain all the information which would be required in a prospectus, registration statement, or other disclosure document prepared in accordance with the requirements of applicable securities laws and/or corporate laws of Australia, Canada, the United States, or any other jurisdiction, and further, has not been lodged with the Australian Securities and Investments Commission (ASIC) or any securities regulatory authority in Canada, the United States, or any other jurisdiction.

## **INFORMATION ABOUT CATALYST**

The historical information in this Presentation with respect to Catalyst is, or is based upon, information that has been released to the Australian Stock Exchange (ASX) in Australia. This Presentation should be read in conjunction with Catalyst's other periodic and continuous disclosure announcements lodged with the ASX, which are available at [www.asx.com.au](http://www.asx.com.au).

## **THIRD PARTY INFORMATION**

Certain information contained on this Presentation with respect to other companies and their business and operation, as well as market and industry data, has been obtained or quoted from publicly available sources, such as continuous disclosure documents, independent publications, media articles, third party websites (collectively, the "Publications"). In certain cases, these sources make no representations as to the reliability of the information they publish. Further, the analyses and opinions reflected in these Publications are subject to a series of assumptions about future events. There are a number of factors that can cause the results to differ materially from those described in these publications. None of Catalyst or their respective representatives have independently verified the accuracy or completeness of the information contained in the Publications or assume any responsibility for the completeness or accuracy of the information derived from these Publications.

## **NO FINANCIAL PRODUCT OR INVESTMENT ADVICE**

This Presentation, and the information provided in it, does not constitute, and is not intended to constitute, financial product or investment advice, financial, legal, tax accounting or other advice, or a recommendation to acquire any securities of Catalyst. It has been prepared without taking into account the objectives, financial or tax situation or particular needs of any individual investor. Before making any investment decision with respect to Catalyst, prospective investors should consider the appropriateness of the information having regard to their own objectives, financial and tax situation and needs and seek professional advice from their legal, financial, taxation or other independent adviser (having regard to the requirements of all relevant jurisdictions). Catalyst is not licensed to provide financial product advice in respect of an investment in any securities. The release, publication or distribution of this Presentation (including an electronic copy) outside Australia may be restricted by law. If you come into possession of this presentation, you should observe restrictions and should seek your own advice on restrictions. Any non-compliance with these restrictions may contravene applicable securities laws.

## **EFFECT OF ROUNDING**

A number of figures, amounts and estimates, in this Presentation are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this Presentation.

## **PAST PERFORMANCE**

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.

## **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 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 Catalyst, as applicable, in respect of the future so that they may use such beliefs and opinions as one factor in evaluating 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 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 Catalyst or that such management currently believe not to be material may also affect Catalyst's respective businesses. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements.

## 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](http://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](http://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.

## 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 Catalyst's issuer profile on SEDAR, at [www.sedarplus.ca](http://www.sedarplus.ca). 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.



**catalyst**  
METALS LTD

**Production**  
~100koz pa<sup>1</sup>

**AISC**  
\$2,513/oz<sup>1</sup>

**Reserves**  
739koz @ 3.5g/t<sup>2</sup>

**Resources**  
7.4Moz @ 3.7g/t<sup>2</sup>

**PLUTONIC**  
(Western Australia)



Production ~70koz pa<sup>1</sup>  
AISC \$2,493<sup>1</sup>  
Reserves<sup>2</sup>: 630koz ;  
Resource<sup>2</sup>: 6.9Moz

**Key Projects**

- Plutonic Gold Mine & Hermes
- Marymia Project

**Stage**

- Operating

**Infrastructure**

- 3Mtpa processing capacity
- Tailings facilities, camp, airstrip

**BENDIGO**  
(Victoria)



Resource<sup>4</sup>: 163koz @ 7.7g/t  
Incl. 70koz @ 26.2g/t

**Key Projects**

- Four Eagles (CYL 50%),  
Tandarra (CYL 51%)

**Location**

- Immediately North of Bendigo

**Stage**

- Exploration

**Land Holding**

- 2,246km<sup>2</sup> tenement package

**HENTY**  
(Tasmania)



Production ~30koz pa<sup>1</sup>  
AISC \$2,576<sup>1</sup>  
Reserves<sup>2</sup>: 109koz;  
Resource<sup>2</sup>: 368koz

**Key Projects**

- Henty Gold Mine

**Stage**

- Operating

**Infrastructure**

- 300ktpa processing plant,  
tailings facilities

(1) Midpoint of 2023 production forecasts (source: "Superior Gold Reports Fourth Quarter and Full-Year 2022 Production and Provides 2023 Guidance") (2) Measured and Indicated Resources include Mineral Reserves. Information is 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 Catalyst's SEDAR profile. (3) CYL ASX announcement 27 September 2022 Mineral Resource Update at Henty Gold Mine. (4) CYL ASX announcement 15 June 2023 Maiden Mineral Resource of 163,000 at Four Eagles project

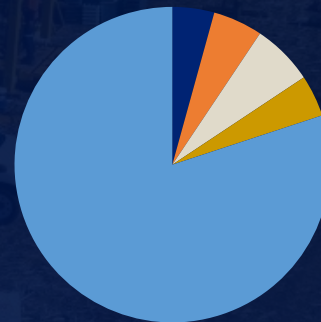
# Corporate Overview

## Capital Structure

Share Price (11 September 2023)	\$0.53
Shares on Issue	219.1m
Market Capitalisation	\$115.0m
Cash (30-June-23)	\$31.8m
Debt (30-June-23)	\$32.8m
Enterprise Value	\$116.0m

## Substantial Shareholders

Board & Management		4.3%
St Barbara		5.8%
Hancock (and JV partner)		6.3%
Franklin Templeton		4.3%
Other		79.3%



## Board of Directors

**Robin Scrimgeour**  
Interim Non-Executive Chairman

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

**Bruce Kay**  
Non-Executive Director

## Broker Coverage

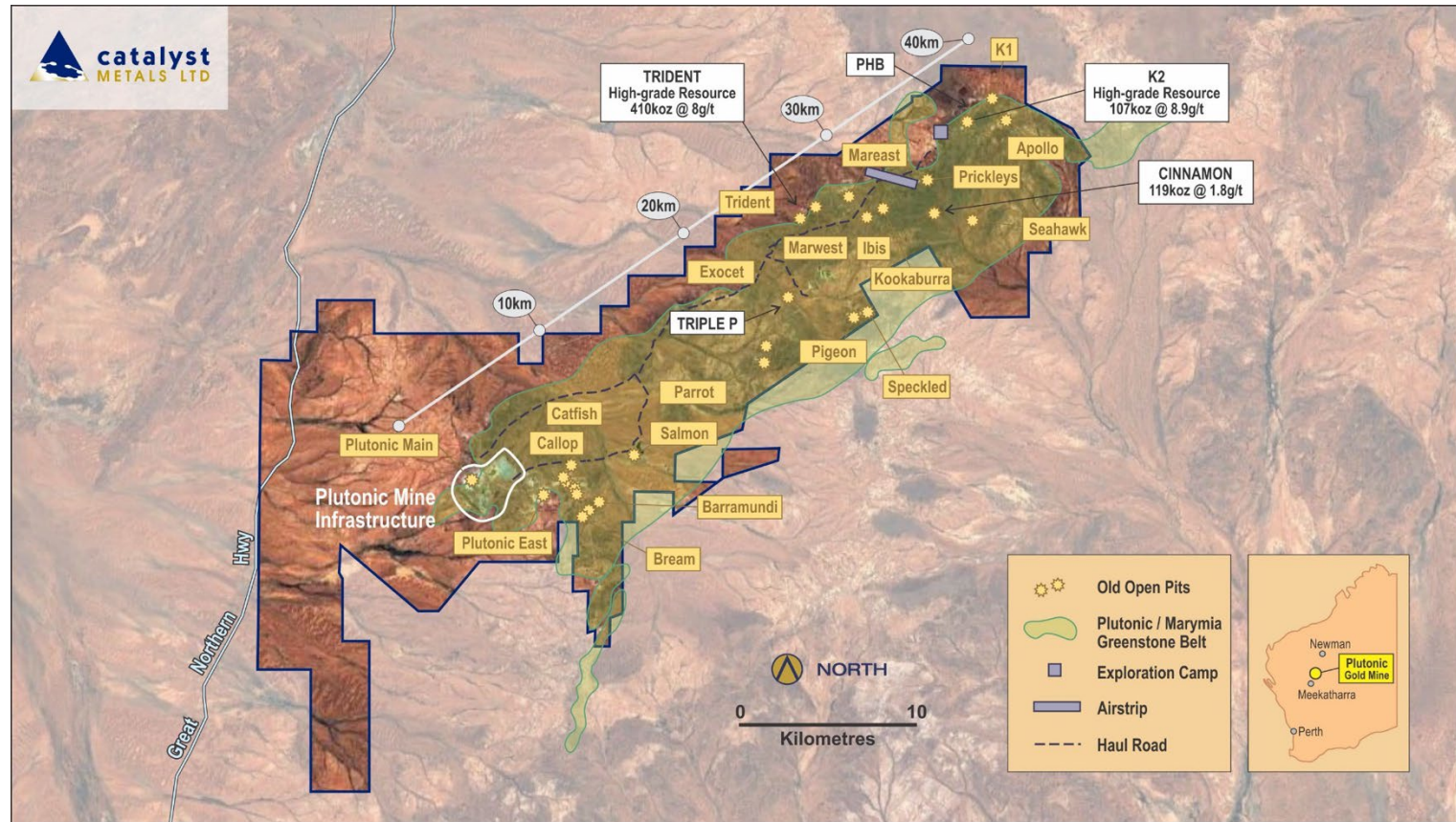


# Vision: +200koz annual gold producer by developing Plutonic Gold Belt

## Consolidation of Plutonic Belt in 2023 lays foundation for +200koz producer

Foundations in place to achieve this:

- ✓ Historically high-quality deposits (Timor ~2Moz at ~6g/t<sup>1</sup>; Main Pit 2.5Moz)
- ✓ Historically strong performance (first 17 yrs average >200koz pa<sup>1</sup>)
- ✓ Fractured ownership since ~2008 leaves attractive exploration upside in new gold price environment



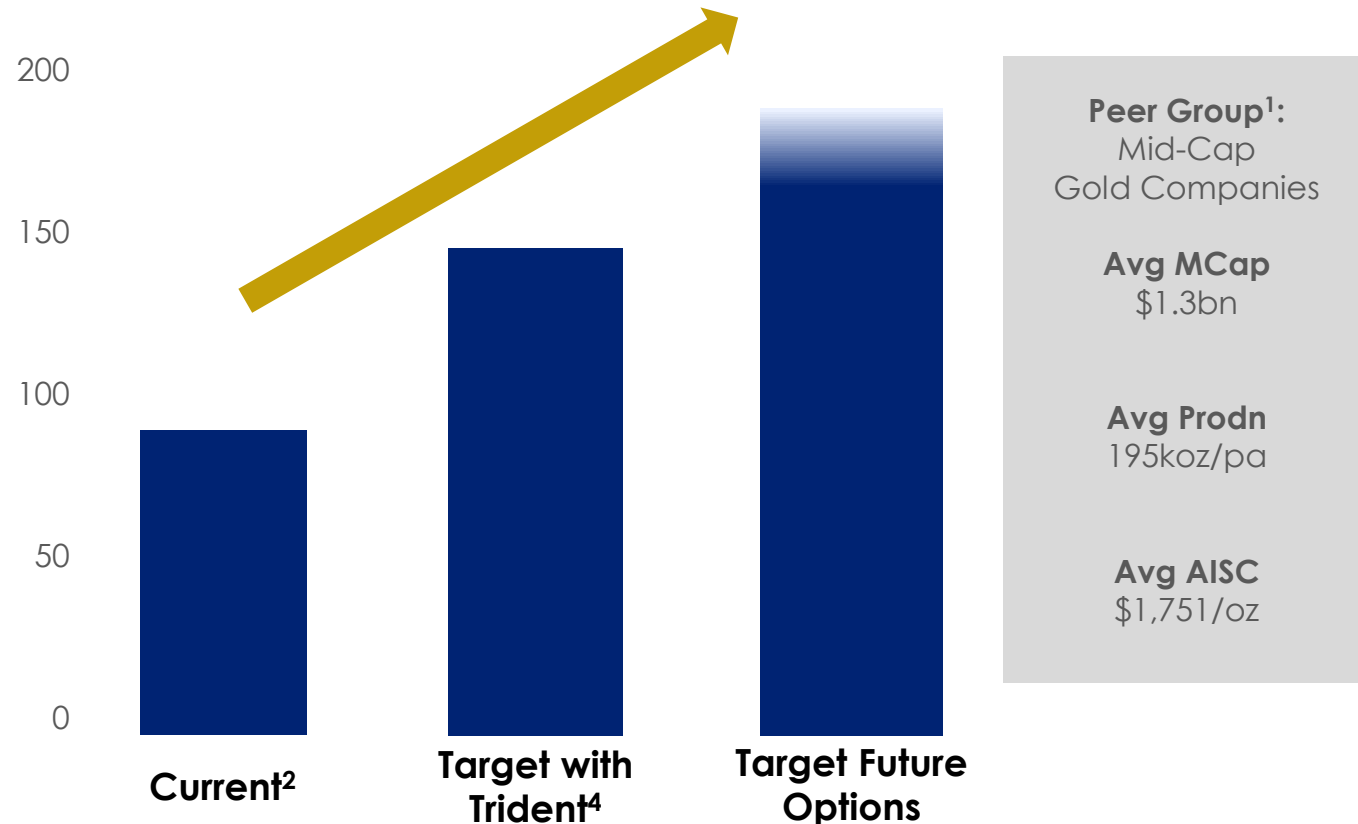
(1) Historical production figures reported in Superior Gold Inc.'s technical report entitled "2022 Mineral Resource and Reserve Estimate for the Plutonic Gold Operations" dated July 5, 2022 and Superior Gold Inc news release 31/07/2017 "Superior Gold Inc. Announces Commencement of Drilling at Timor Extension Target". Individual zone production sourced from internal reports. Past production is for illustrative purposes and not an indication of future performance.

# Plutonic Belt underpins Australian mid-tier mining house vision

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

## Catalyst targeting +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). See Appendix A., EMR).

(2) Henty production based on FY23 actual production and Mid point for Superior Gold guidance CY23 issued utilising USD:AUD exchange ratio 0.68

(3) Refer to Appendix B 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

# Catalyst completed consolidating the Plutonic Gold Belt in July 2023 after acquiring both Vango Mining (ASX:VAN) and Superior Gold (TSX-V:SGL)



## Plutonic Gold Belt

**14 Moz<sup>1,2</sup>**  
**Endowment**

Comprising 7Moz<sup>1</sup> historical production & 7Moz<sup>2</sup> Resource

**3Mtpa**

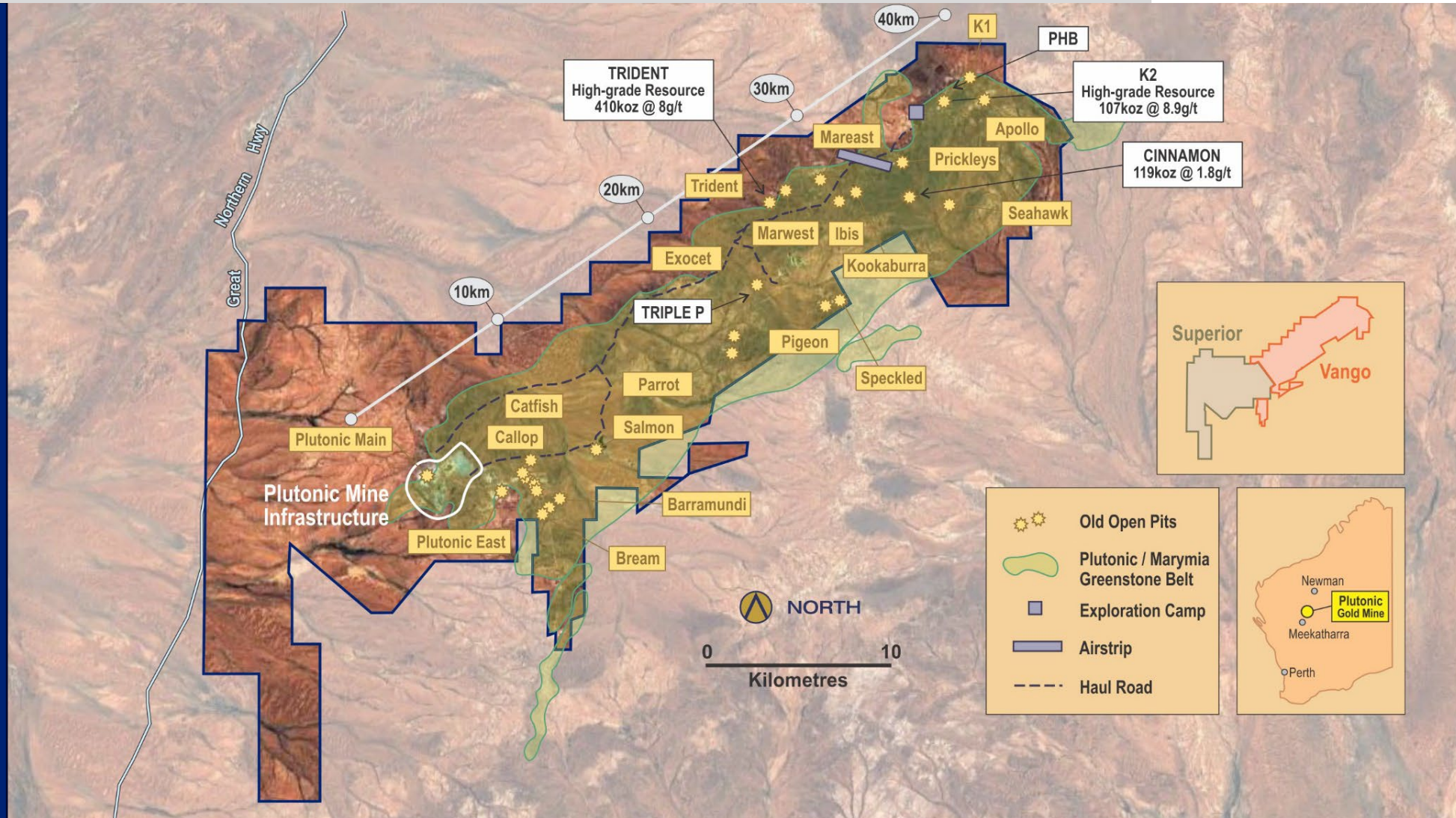
Processing Capacity

**\$500M**

Estimated Infrastructure Replacement Value<sup>3</sup>

## 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 as a 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.

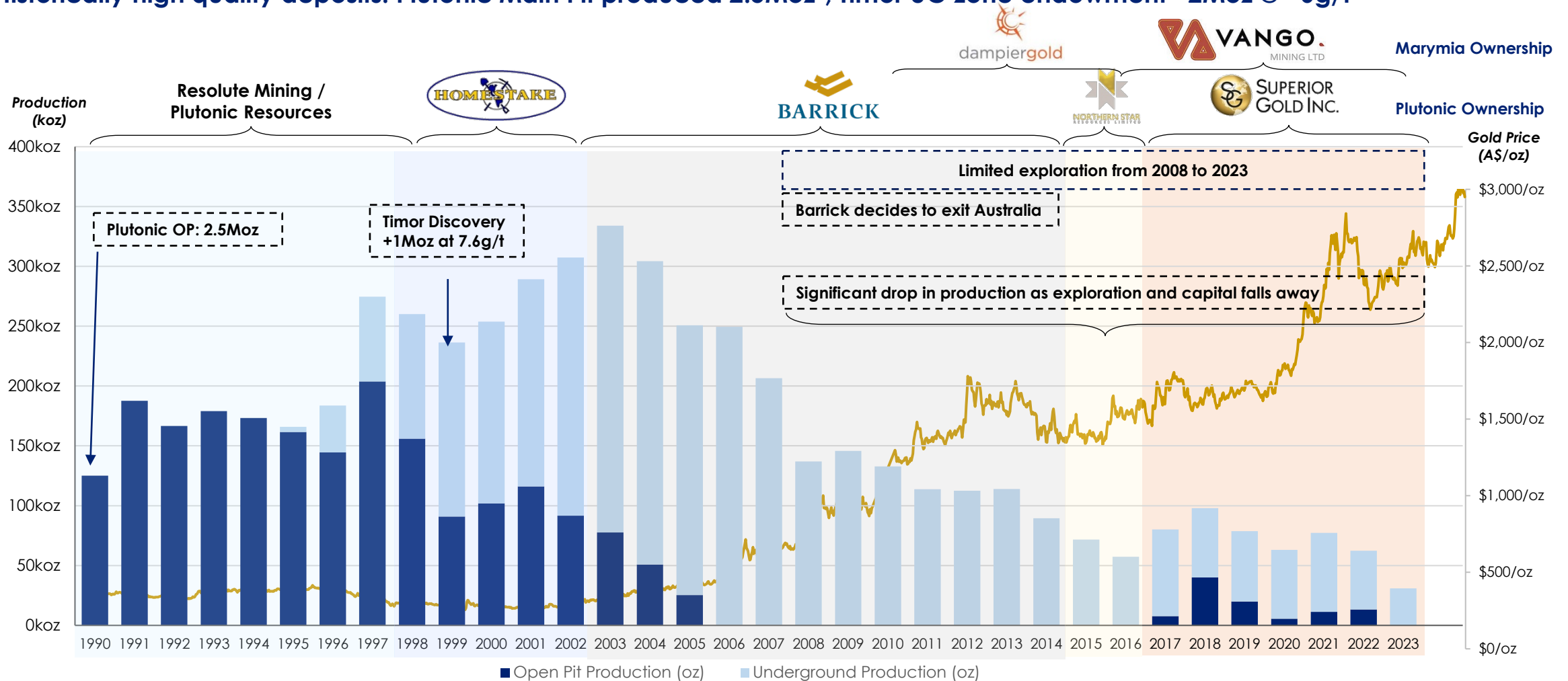
1. Historical production figures reported in Superior Gold's prospectus dated 15 February 2017 and announcements dated 15 January 2018, 5 February 2019, 11 February 2020, 25 February 2021, 8 March 2022 and 28 November 2022 (available at Superior Gold's SEDAR profile). Past production is for illustrative 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.



# Plutonic Gold Belt – Historically good performer

Average production +200koz pa over first 17 years

Historically high quality deposits: Plutonic Main Pit produced 2.5Moz<sup>1</sup>; Timor UG zone endowment ~2Moz @ ~6g/t<sup>1</sup>



# Pathway to +200koz/pa Enabled by Milling Capacity

Mill	Mill feed	Resource size		Production p.a
Plutonic Mill <sup>1</sup> 1.8mtpa	<b>Plutonic Underground</b> Producing	<b>Resource</b> <sup>2,3</sup> : 29.98Mt @ 4.9g/t for 4.7Moz <b>Reserve</b> <sup>2,3</sup> : 5.15Mt @ 3.7g/t for 608koz	Plutonic provides baseload ore source Virgin mining areas have potential to increase grade profile	<b>70koz<sup>7</sup></b>
	<b>Trident Underground</b> Scoping Study	<b>Resource</b> <sup>4</sup> : 1.59Mt @ 8.0g/t for 410koz <b>Reserve</b> : To be declared H2CY23	Initial 4.3 year mine life <sup>1</sup> – potential to extend Considerable exploration upside	<b>57koz<sup>1</sup></b>
	<b>K2 Underground</b> Pre-development	<b>Resource</b> <sup>4</sup> : 374kt @ 8.9g/t for 107koz <b>Reserve</b> : To be updated H1CY24	High grade underground resource with exploration upside potential	<b>Pending</b>
	<b>Main Pit Push Back</b> Pre-development	<b>Resource</b> <sup>2</sup> : 12.7Mt @ 2.2g/t for 906koz <b>Reserve</b> <sup>2</sup> : 0.33Mt @ 1.8g/t for 20koz	PEA performed in 2020, further study and resource work planned	<b>60koz<sup>5</sup></b>
	<b>Salmon Open Pit</b> Pre-development	<b>Resource</b> : To be updated H1CY24 <b>Reserve</b> : To be updated H1CY24	Exploration upside potential and pushback option available	<b>Pending</b>
	<b>Baltic Extension Underground</b> Pre-development	<b>Resource</b> : To be updated <b>Reserve</b> : To be updated	Deeper extension to the Baltic zone in the Plutonic UG mine	<b>Pending</b>
	<b>Plutonic East Underground</b> Pre-development	<b>Resource</b> <sup>2</sup> : 3.9Mt @ 4.1g/t for 522koz <b>Reserve</b> : To be updated H1CY24	Previously mined high-grade resource, potential to extend to adjacent mineralisation	<b>Pending</b>
	<b>Marymia Open Pits</b> Pre-development	<b>Resource</b> <sup>4</sup> : 8.25Mt @ 1.7g/t for 461koz <b>Reserve</b> : To be updated H1CY24	11 currently identified open pit opportunities	<b>Pending</b>
	<b>Plutonic Open Pits</b> Pre-development	<b>Resource</b> <sup>2,4</sup> : 19.5Mt @ 1.8g/t for 1.2Moz <b>Reserve</b> <sup>2,4</sup> : 0.41Mt @ 1.7g/t for 22koz		<b>Pending</b>

Operating  
 Future

# Plutonic Underground Mine

## Improving Performance and Lifting Capability

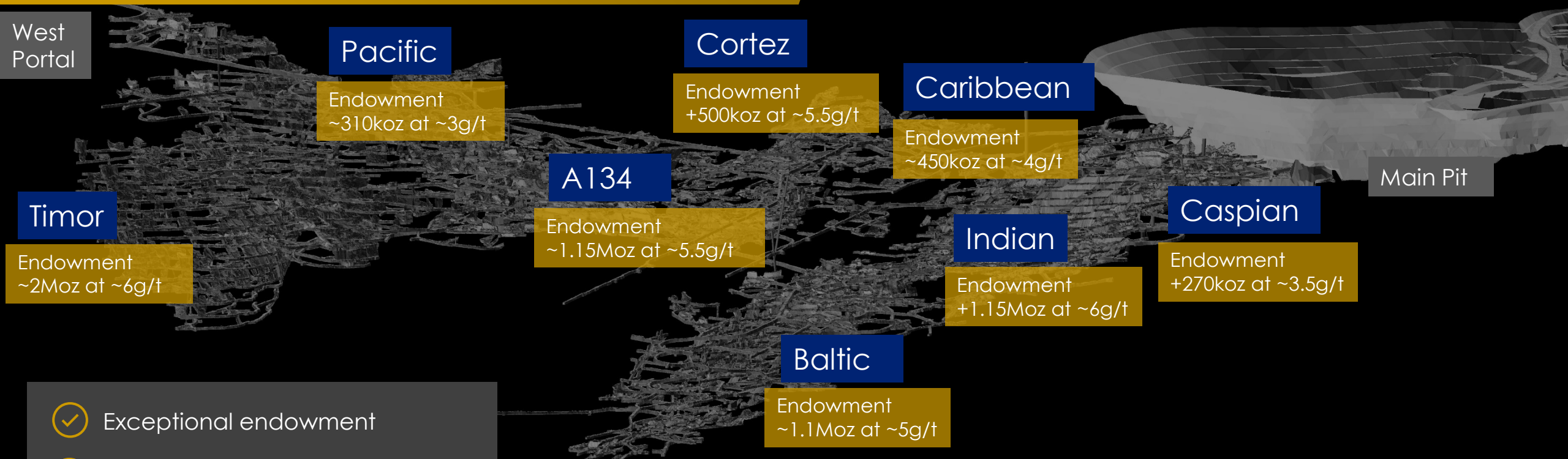
- ✓ New Plutonic Management Team
- ✓ Improving integrated Plutonic plan
- ✓ Improving resource understanding
- ✓ Historical Superior Gold guidance  
70koz/yr<sup>1</sup> @ AISC \$2,493/oz<sup>1</sup>



(1) Midpoint of 2023 production forecasts (source: "Superior Gold Reports Fourth Quarter and Full-Year 2022 Production and Provides 2023 Guidance")

# Plutonic Underground Mine Endowment<sup>1</sup>

## Exceptionally high quality endowment



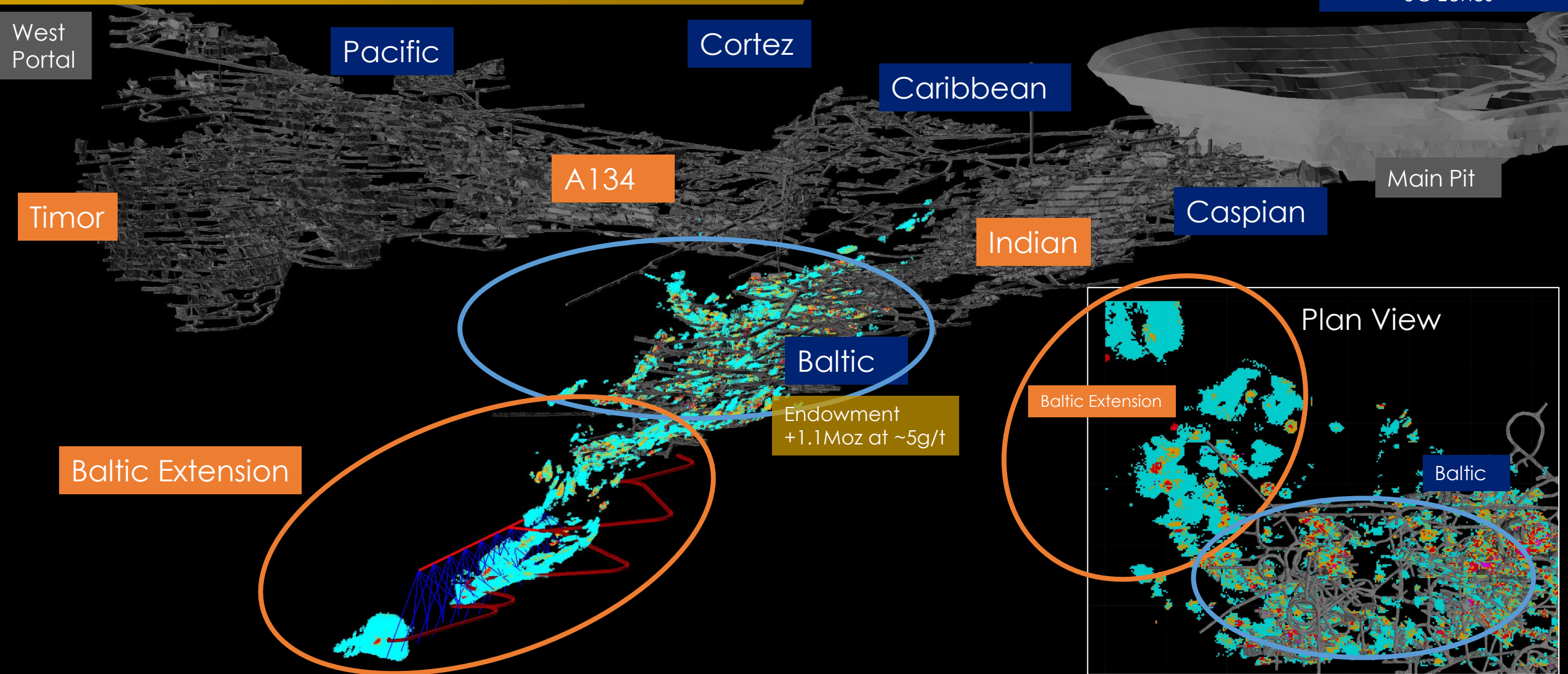
- ✓ Exceptional endowment
- ✓ Combined with lack of drilling
- ✓ Supports exceptional exploration potential

# Plutonic Exploration – Baltic Extension

Potential to replicate Baltic Zone with underground drill program

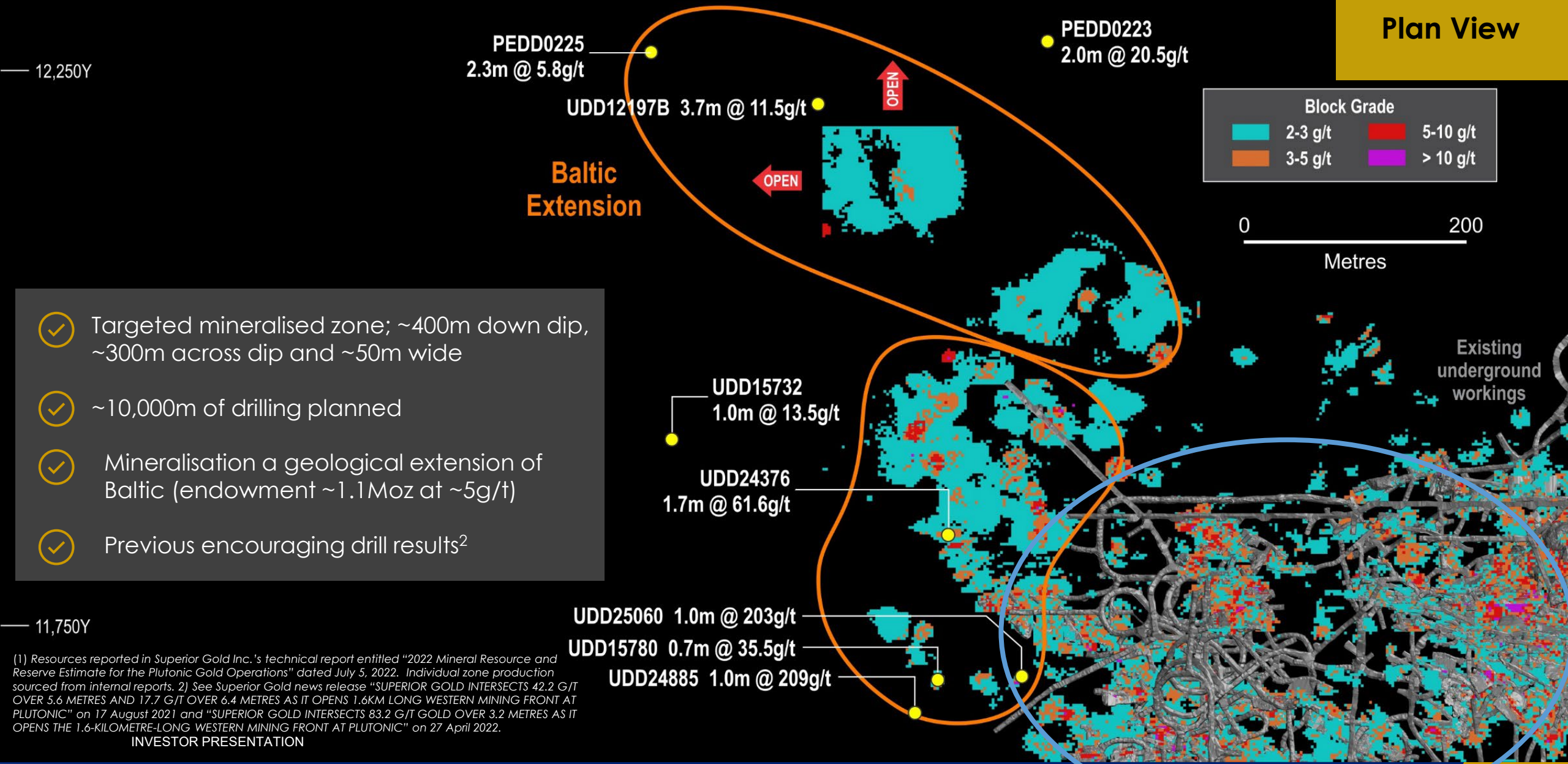
Priority Exploration zones

UG Zones



# Plutonic Near Mine Exploration – Baltic Extension

## Plan View



- ✓ Targeted mineralised zone; ~400m down dip, ~300m across dip and ~50m wide
- ✓ ~10,000m of drilling planned
- ✓ Mineralisation a geological extension of Baltic (endowment ~1.1Moz at ~5g/t)
- ✓ Previous encouraging drill results<sup>2</sup>

(1) Resources reported in Superior Gold Inc.'s technical report entitled "2022 Mineral Resource and Reserve Estimate for the Plutonic Gold Operations" dated July 5, 2022. Individual zone production sourced from internal reports. 2) See Superior Gold news release "SUPERIOR GOLD INTERSECTS 42.2 G/T OVER 5.6 METRES AND 17.7 G/T OVER 6.4 METRES AS IT OPENS 1.6KM LONG WESTERN MINING FRONT AT PLUTONIC" on 17 August 2021 and "SUPERIOR GOLD INTERSECTS 83.2 G/T GOLD OVER 3.2 METRES AS IT OPENS THE 1.6-KILOMETRE-LONG WESTERN MINING FRONT AT PLUTONIC" on 27 April 2022.

# Development Priority 1: Trident

Trident Scoping Study released July 2023

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

(1) As per CYL ASX announcement on 19 July 2023 Trident Scoping Study Results  
 (2) Cashflows reported as pre-tax

## Financial outputs (at A\$2,700 gold price)<sup>1</sup>

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

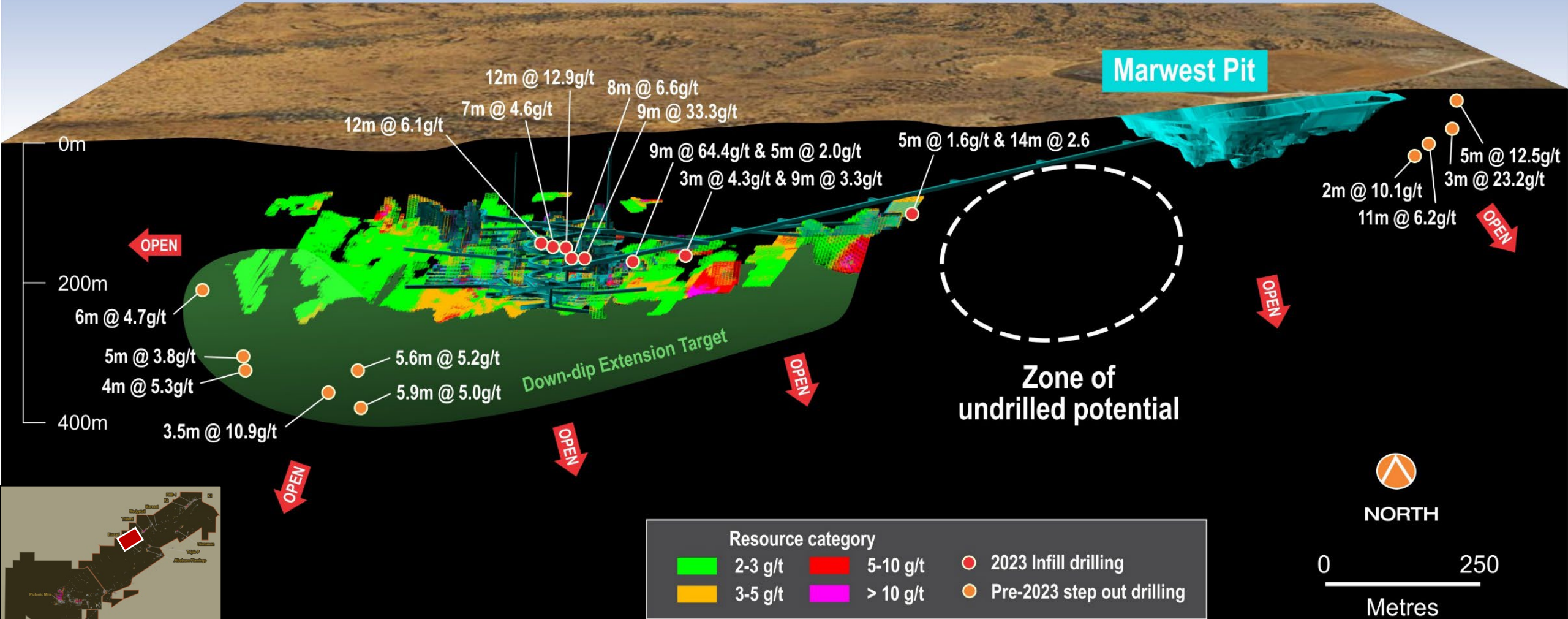
## Operational outputs<sup>1</sup>

Life of Mine (LOM)	yrs	4.3
LOM grade	g/t Au	6.7
Recoveries	%	89
LOM production	Au oz	229,521
LOM recovered ounces	Au oz	204,274
Pre-production capital	A\$m	36
Average annual production	Au oz	57,005
Average annual free cashflow	A\$m	82

# Trident – significant new intersections<sup>1</sup>

Trident – 410koz @ 8g/t Au

Marwest – 45koz @ 2g/t Au

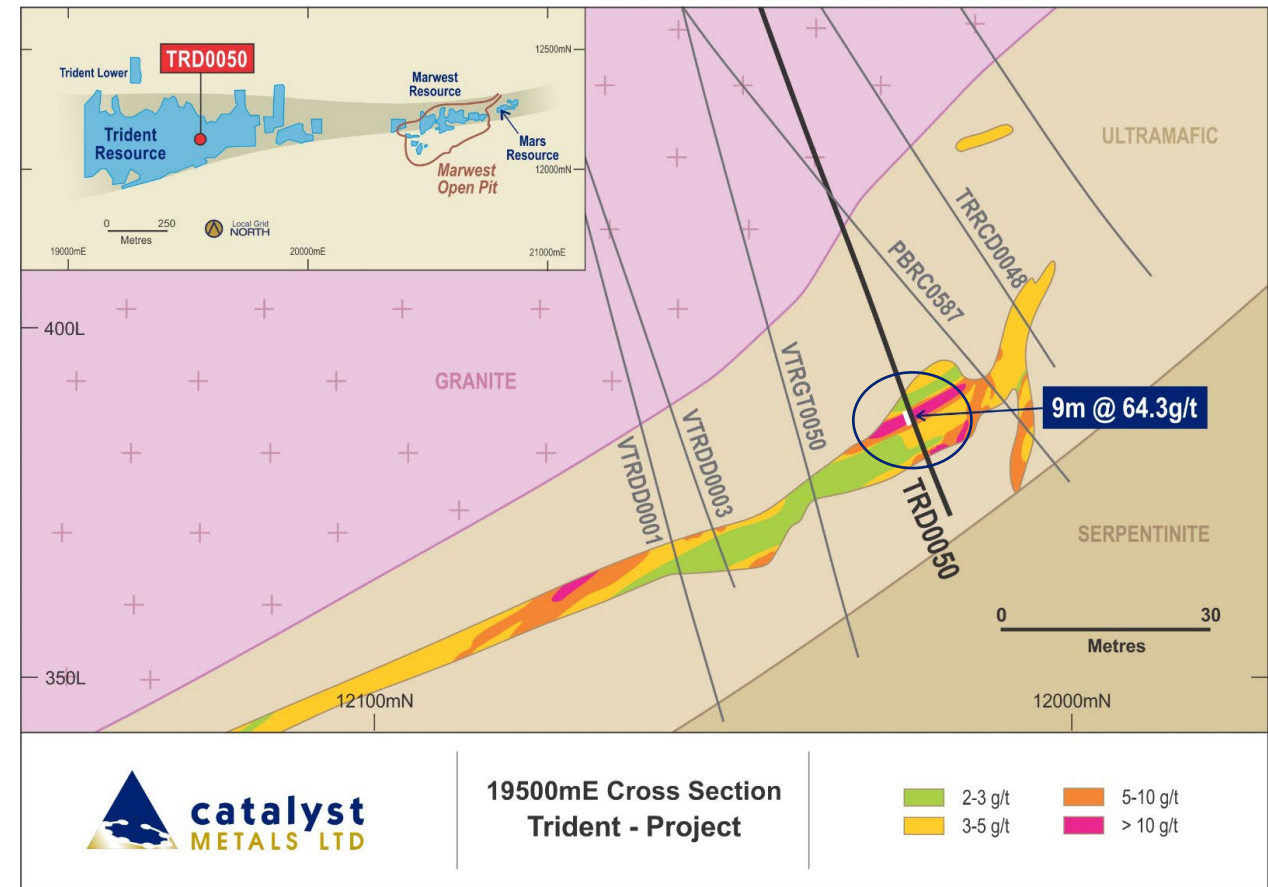


(1) See CYL announcement 5 September 2023 "Numerous High-Grade gold intercepts from Trident drilling program"



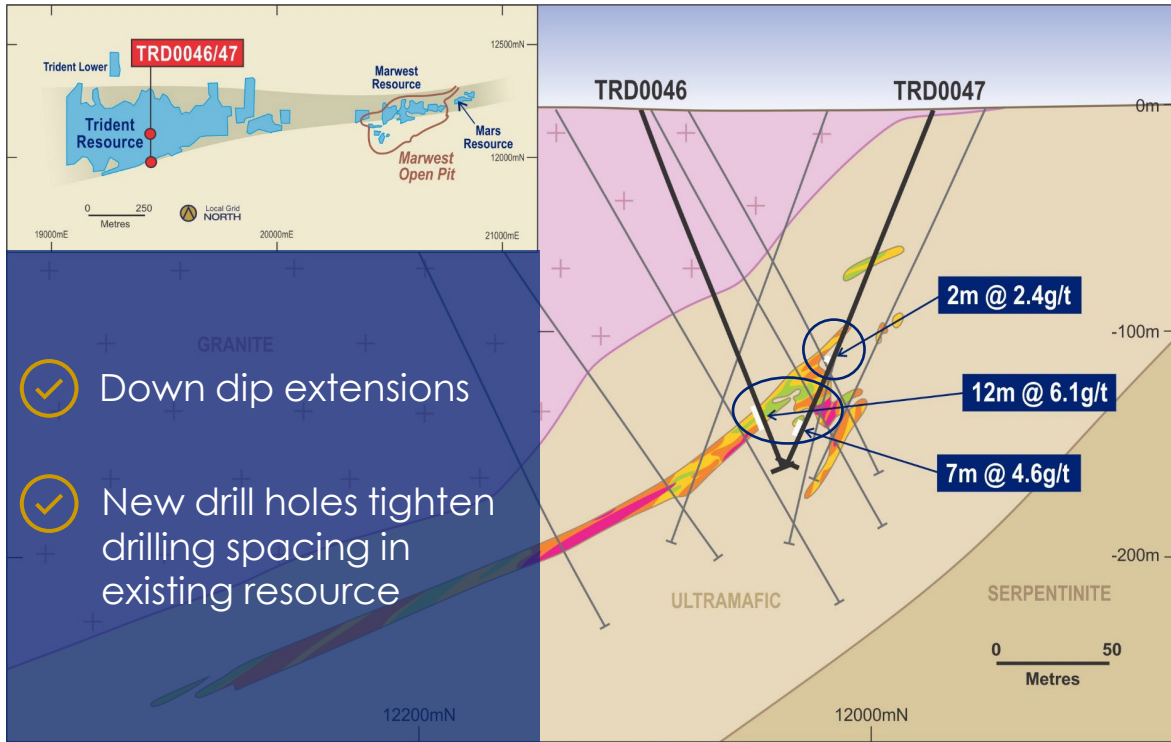
## Infilling drilling confirming continuity in Trident Mineral Resource

- ✓ Objective of improving drill density
- ✓ High grade intercepts confirming continuity of high-grade mineralisation
- ✓ Results informing update to Trident Mineral Resource as part of the ongoing Trident DFS
- ✓ Drillhole sample data also utilised for DFS geotechnical and metallurgical work



# Trident Infill Drilling<sup>1</sup>

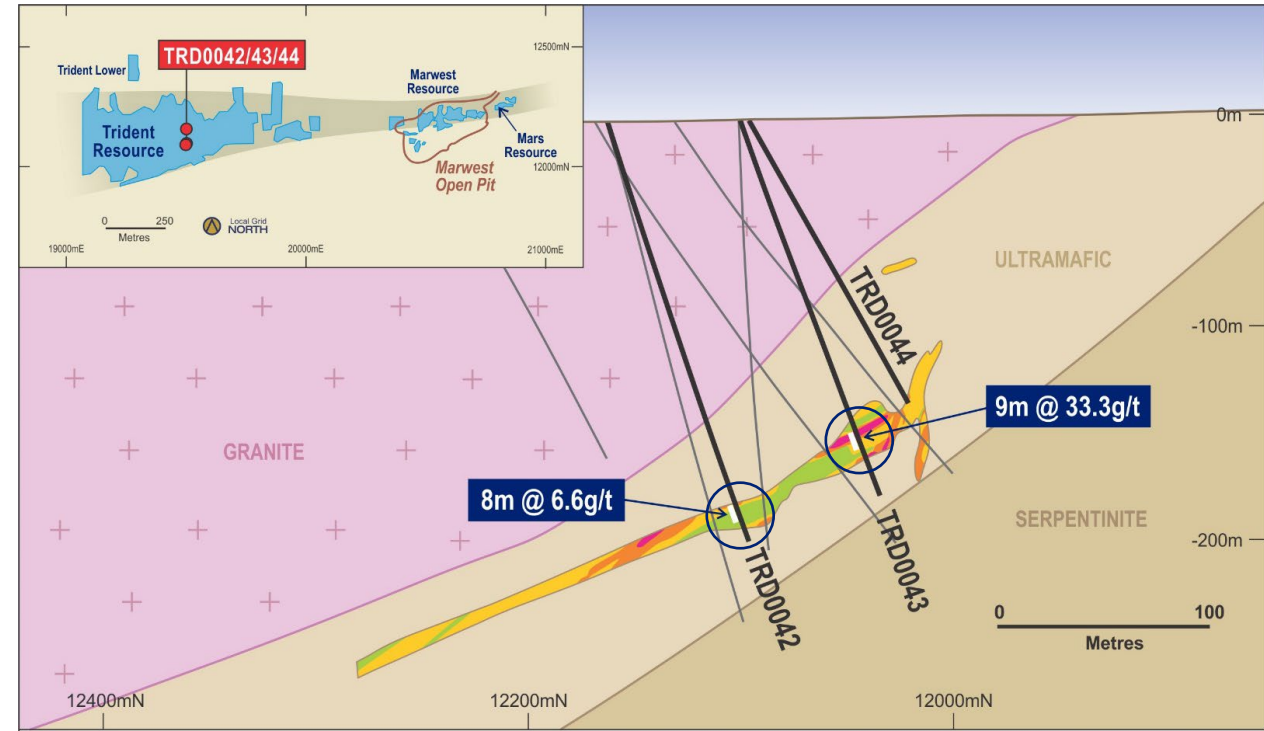
## Infilling drilling confirming continuity in Trident Mineral Resource



- ✓ Down dip extensions
- ✓ New drill holes tighten drilling spacing in existing resource



19440mE Cross Section  
Trident - Project



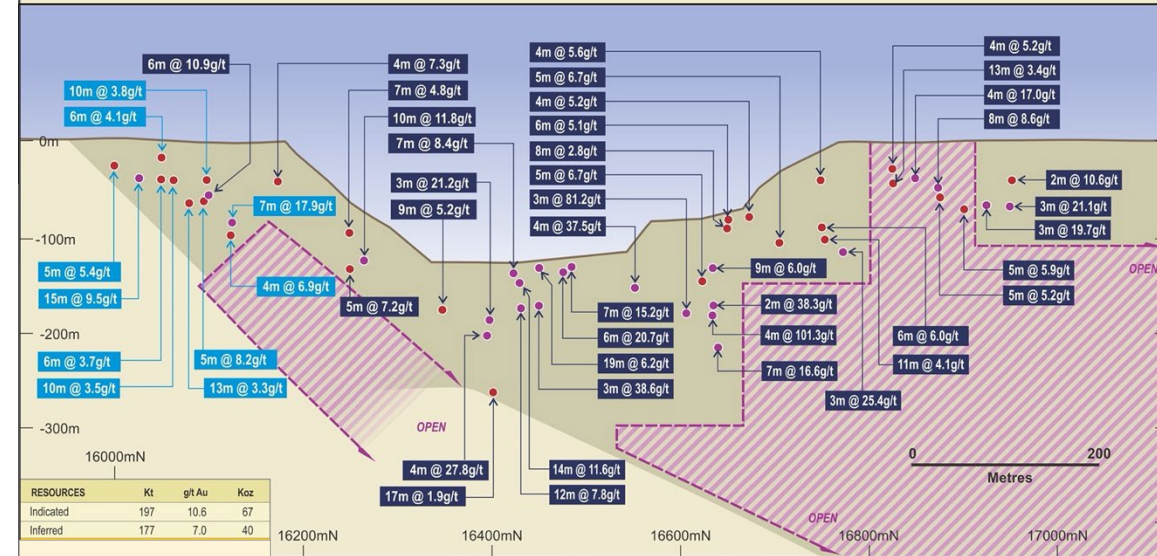
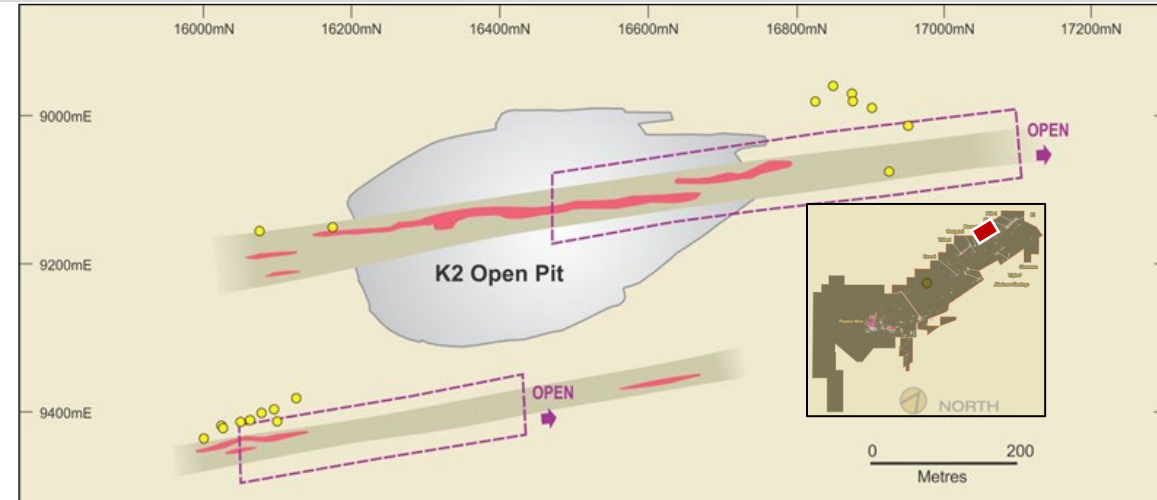
19500mE Cross Section  
Trident - Project



# Near Mine Exploration and Development – K2<sup>1</sup>

## High grade undeveloped project

- ✓ Resource<sup>2</sup>: 374kt @ 8.9g/t for 107koz Au
- ✓ Historically mined open pit with significant undrilled potential
- ✓ Well maintained haul road from K2 to Plutonic



Longitudinal Projection  
Marymia Gold Project  
K2 Deposit

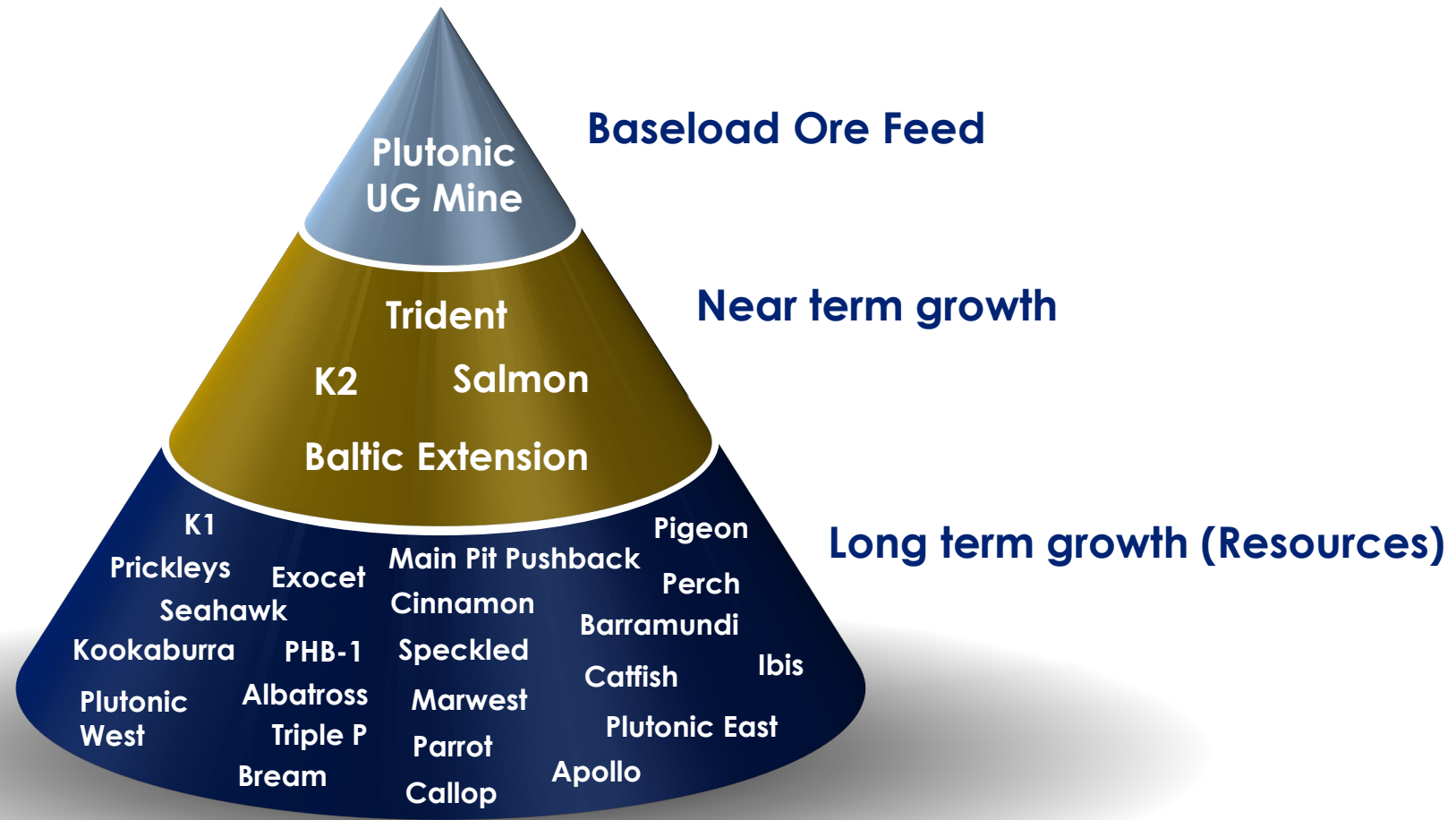
Drillhole intercepts (grams Au x metres)  
 ● 20 - 50  
 ● > 50

K2 K2 Intercept  
K2SE K2SE Intercept  
  Zone of undrilled potential  
  Mineralised trend

(1) Catalyst share is 95.9% equity interest in K2, the 4.1% non-owned share is subject to a dispute that will be heard by the WA Court of Appeal in November 2023 and that if Catalyst's appeal is successful then it will own 100%. (2) K2 Mineral Resources based on CYL's technical report entitled "Vango Mining Technical Report" dated May 9, 2023, with the NI43-101 technical report on Catalyst's SEDAR profile at [www.sedarplus.ca](http://www.sedarplus.ca)

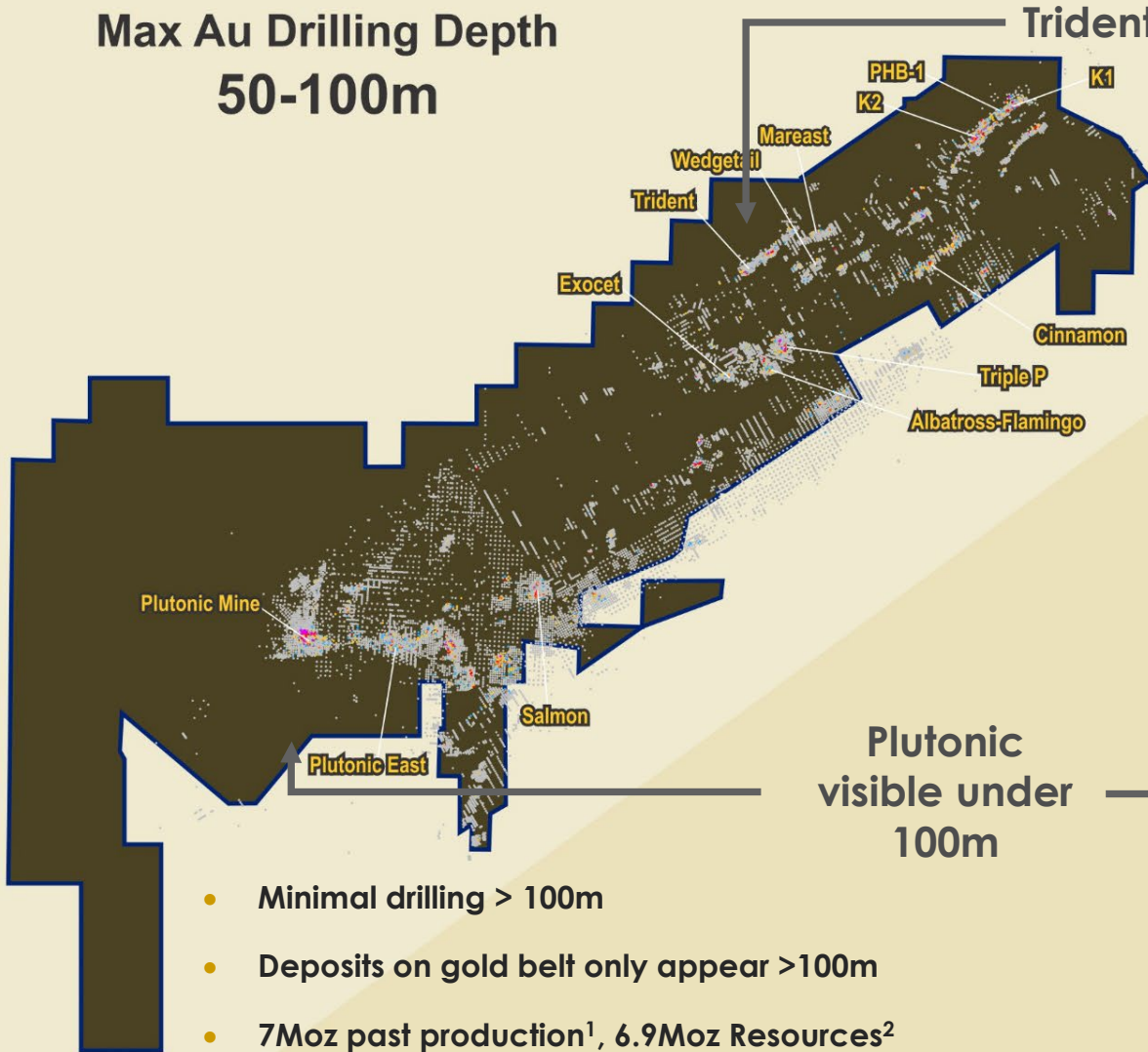
# Plutonic Gold Belt Pipeline – Pathway to +200koz/pa

Numerous underdeveloped resources driving +200koz/pa production

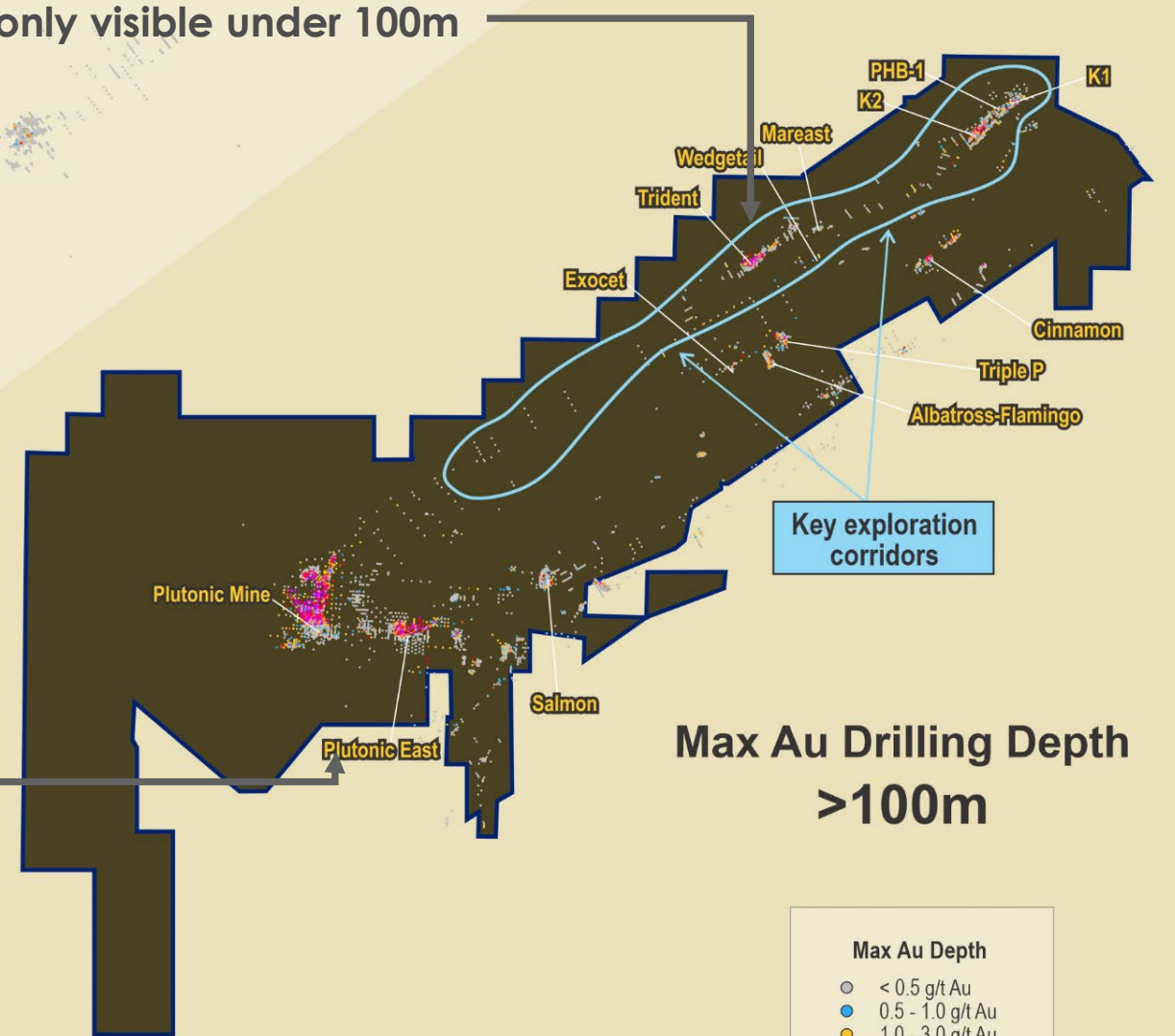


# Regional Exploration – Materially underexplored below 100m

Max Au Drilling Depth  
50-100m

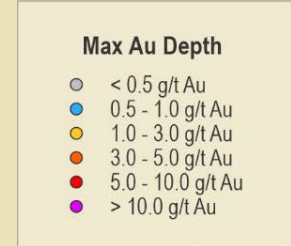


Trident only visible under 100m

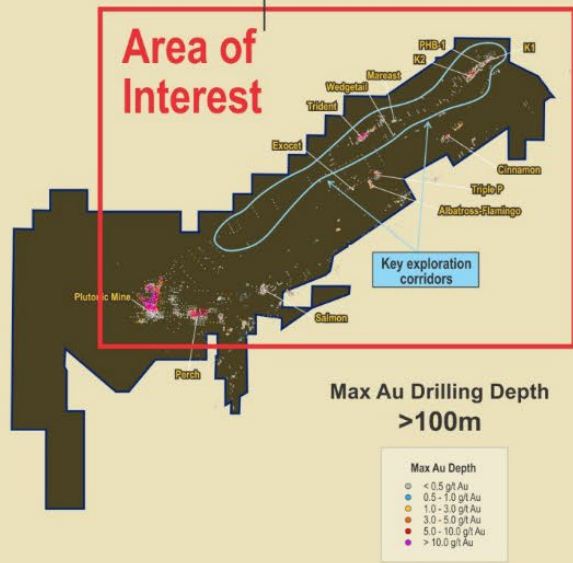


Max Au Drilling Depth  
>100m

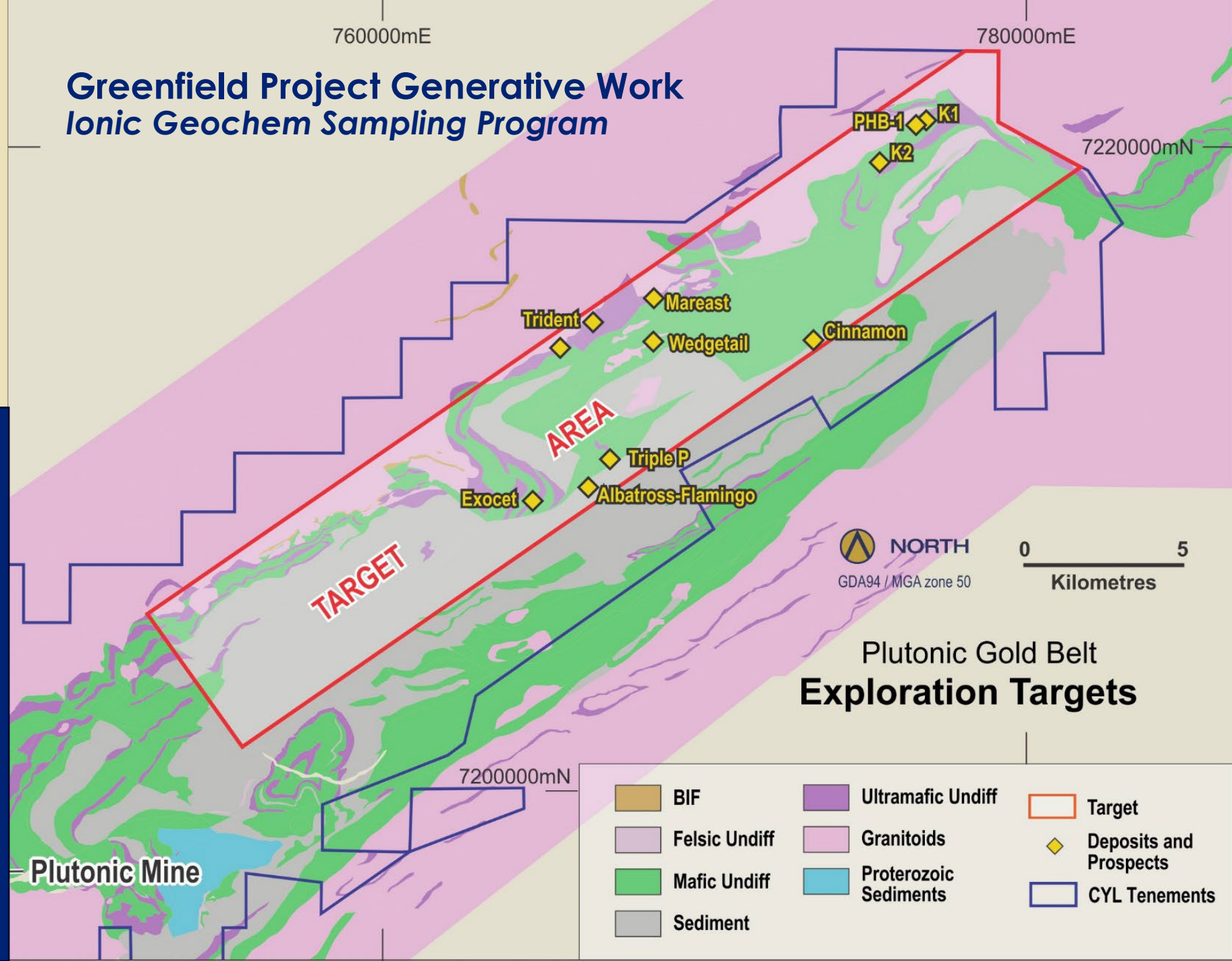
- Minimal drilling > 100m
- Deposits on gold belt only appear >100m
- 7Moz past production<sup>1</sup>, 6.9Moz Resources<sup>2</sup>
- Hosts attractive deposits (Timor Zone production ~2Moz at ~6g/t Au<sup>2,3</sup>)



(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](http://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.sedarplus.ca](http://www.sedarplus.ca). (3) Superior Gold Inc news release 31/07/2017 "Superior Gold Inc. Announces Commencement of Drilling at Timor Extension Target".



## Greenfield Project Generative Work Ionic Geochem Sampling Program



- ✓ Purpose is to identify new, and extent of existing, targets
- ✓ Trident, Timor deposits can present as subtle surface anomalies – modern Geochem techniques more effective
- ✓ Historical Geochem work incomplete
- ✓ Program cost ~\$250k

### Plutonic Gold Belt Exploration Targets

BIF	Ultramafic Undiff	Target
Felsic Undiff	Granitoids	Deposits and Prospects
Mafic Undiff	Proterozoic Sediments	CYL Tenements
Sediment		



**catalyst**  
METALS LTD

## Contacts

**James Champion de Crespigny**

MANAGING DIRECTOR & CEO, CATALYST METALS

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

T: +61 8 6107 5878

---

**Andrew Rowell**

Strategic Communications, White Noise Communications

E: [andrew@whitenoisecomms.com](mailto:andrew@whitenoisecomms.com)

T: +61 400 466 226



---

# Appendix



# Appendix A: Detailed Peer Data of Mid-Tier Mining Companies

Ticker	Company	Development Stage	Market Cap (A\$m) <sup>1</sup>	Production (koz) <sup>2</sup>	AISC (A\$/oz) <sup>2</sup>	Source
SLR	Silver Lake Resources	Producer	921	260	2,014	Fourth Quarter and FY23 Sales Report 04 July 2023 Investor Presentation 2 May 2023
RMS	Ramelius Resources	Producer	1,368	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	877	210	1,726	Half Yearly Financial Report 30 June 2023 29 August 2023
GOR	Gold Road Resources	Producer	1,909	170	1,610	Half Yearly Results Announcement 30 June 2023 28 August 2023
WGX	Westgold Resources	Producer	776	257	2,000	Westgold Delivers Top End of FY23 Guidance 05 July 2023
CMM	Capricorn Metals	Producer	1,684	120	1,176	KGP Delivers Record Annual Gold Production 11 July 2023 March Quarterly Report 27 April 2023
EMR	Emerald Resources	Producer	1,466	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 04 September 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 B: 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 Stopping 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.