



17 November 2023

ASX Market Announcements
ASX Limited
Exchange Centre
20 Bridge Street
SYDNEY NSW 2000

CHAIRMAN'S AGM ADDRESS AND MANAGING DIRECTOR'S PRESENTATION

Catalyst Metals Limited (Company) encloses a copy of the Chairman's Address and the presentation to be made by the Managing Director at the annual general meeting of the Company to be held today.

Authorised for release by the Board of Directors of Catalyst Metals Limited.

Frank Campagna
Company Secretary



CATALYST METALS LIMITED

ABN 54 118 912 495

CHAIR'S ADDRESS

AND

MANAGING DIRECTOR'S PRESENTATION

ANNUAL GENERAL MEETING

17 NOVEMBER 2023

CATALYST METALS LIMITED

CHAIR'S ADDRESS

**ANNUAL GENERAL MEETING
17 NOVEMBER 2023 AT 10.00 A.M.**



On behalf of the board of Catalyst Metals Limited I would like to welcome all shareholders to today's meeting. We thank you for your support of CYL.

Firstly, to introduce myself given I have only been Chairman since the 1st of October this year.

David Jones AM

Non-Executive Chairman

David has more than 30 years' experience in investment markets, the majority as a general partner in private equity firms, and prior to that in general management and management consulting. David has been a board member of numerous private and public businesses and has been a member of the Investment Committee of EMR Capital, a resources private equity firm, since 2012.

David was a Managing Director at CHAMP Private Equity, Executive Director and Country Head of UBS Capital and a Division Director at Macquarie Direct Investment. David commenced his career as a Business Analyst at McKinsey & Co. in 1987.

He holds a Mechanical Engineering degree from the University of Melbourne (First Class Honours) and a Master of Business Administration from Harvard Business School.

David is Chair of VGI Partners Global Investments Limited (ASX:VG1), a director of Regal Asian Investments Limited (ASX:RG8) and a board member of the Clean Energy Finance Corporation.

He was Chair of the National Museum of Australia (2015-2021) and in 2021 he was made a Member of the Order of Australia for significant service to the museums and galleries sector, and to the community.

I have over 30 years' experience in investment markets, the majority as a general partner in private equity firms. I have served on the boards of numerous public and private companies, and most relevant to Catalyst I have served on the Investment Committee of EMR Capital, a resources-focused private equity firm, since 2012.

If I could characterize my experience, it is focused on helping businesses grow and develop. And hence why I am delighted to have joined Catalyst at this time – I think the future growth prospects for Catalyst are very exciting, particularly across the Plutonic Belt. We will cover more on this shortly.

Now briefly turning to our historic results for the year ended June 2023.

- ✓ Two transformational acquisitions completed
- ✓ Higher costs reflect completion costs and expanded business
- ✓ \$22m placement to institutional shareholders to support transactions
- ✓ Strong balance sheet

| Year to 30 June (\$ millions) | FY23 | FY22 |
|------------------------------------|-------------|-----------|
| Revenue | 64 | 63 |
| Other income | 1 | 6 |
| Total income | 65 | 69 |
| Expenses | (81) | (67) |
| Net profit/(loss) | (16) | 2 |
| Tax | - | - |
| Net profit/(loss) after tax | (16) | 2 |

| Year to 30 June (\$ millions) | FY23 | FY22 |
|-------------------------------|------------|-----------|
| Cash | 29 | 18 |
| Inventory and receivables | 27 | 12 |
| Other assets | 263 | 52 |
| Total Assets | 319 | 83 |
| Trade and other payables | 48 | 12 |
| Borrowings | 26 | 2 |
| Other liabilities | 166 | 32 |
| Total liabilities | 239 | 46 |
| Net assets | 79 | 37 |

2023 was a transformational year for Catalyst, successfully consolidating the Plutonic gold belt via the acquisition of Vango Mining and Superior Gold. A \$21.6 million placement in March was strongly supported by existing shareholders and institutional investors and placed Catalyst in a strong financial position as it completed these transactions.


It is important to note that the acquisition of the operating Plutonic gold mine (via Superior Gold) completed on the 30 June 2023. As such, the financial results for FY23 do not reflect any operational performance from Plutonic gold mine.

Higher costs, primarily related to transaction costs and an enlarged business with Vango, contributed to a net loss for the period. Catalyst, however, closed the year in a strong financial position with \$29 million in cash, two producing assets – Henty and Plutonic – and world class exploration potential in Bendigo and the broader Plutonic Gold Belt.

In the period since 30 June there has been a substantial refocusing of the operations at Plutonic, and the introduction of a number of highly talented senior members of the management team.

I know the Board is impressed with the caliber of the leadership team at Catalyst, and we are fortunate to have assembled this leadership group together.

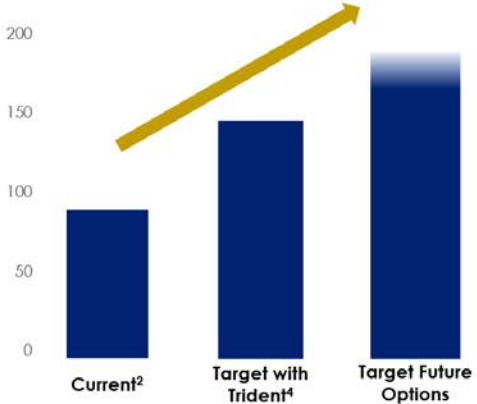
We have spent the week together at Plutonic and here in Perth working closely together. The Board has observed how well this new team is operating, and as James will outline shortly, early results are encouraging.

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



Peer Group¹:
Mid-Cap Gold Companies

Avg MCap
\$1.3bn

Avg Prodn
195koz/pa

Avg AISC
\$1,751/oz

(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 utilizing 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

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I finally want to briefly outline a vision for the Company going forward. Via the transformative Plutonic Gold Belt transactions in the first half of this calendar year, the Company now has a clear path to moving from an explorer and small producer into a meaningful mid-tier gold producer. This will take time, but the path ahead is quite visible. Plutonic has well-established operations, with excellent infrastructure and a 40km belt of underexplored tenements. The Plutonic Gold Belt hosts numerous near term, medium term and longer-term development opportunities, providing Catalyst with a clear runway to increase production, and sustain this for many years. We are focused on building a steady consistent and growing production cadence, that will support on-going development across the Belt. In our view it is an exciting time at Catalyst. That concludes my Chairman’s address. I will now ask James to present his Managing Director’s Report.



Catalyst Portfolio



| | PLUTONIC (Western Australia) | BENDIGO (Victoria) | HENTY (Tasmania) |
|--|---|--|--|
|  Production ~100koz pa ¹ AISC \$2,513/oz ¹ Reserves 739koz @ 3.5g/t ² Resources 7.4Moz @ 3.7g/t ² |  Production ~70koz pa ¹ AISC \$2,493 ¹ Reserves ² : 630koz ; Resource ² : 6.9Moz |  Resource ⁴ : 163koz @ 7.7g/t Incl. 70koz @ 26.2g/t |  Production ~30koz pa ¹ AISC \$2,576 ¹ Reserves ² : 109koz; Resource ² : 368koz |
| | Key Projects <ul style="list-style-type: none"> Plutonic Gold Mine & Hermes Marymia Project | Key Projects <ul style="list-style-type: none"> Four Eagles (CYL 50%), Tandarra (CYL 51%) | Key Projects <ul style="list-style-type: none"> Henty Gold Mine |
| | Stage <ul style="list-style-type: none"> Operating | Location <ul style="list-style-type: none"> Immediately North of Bendigo | Stage <ul style="list-style-type: none"> Operating |
| | Infrastructure <ul style="list-style-type: none"> 3Mt/pta processing capacity Tailings facilities, camp, airstrip | Stage <ul style="list-style-type: none"> Exploration | Infrastructure <ul style="list-style-type: none"> 300ktpa processing plant, tailings facilities |
| | | Land Holding <ul style="list-style-type: none"> 2,246km² tenement package | |

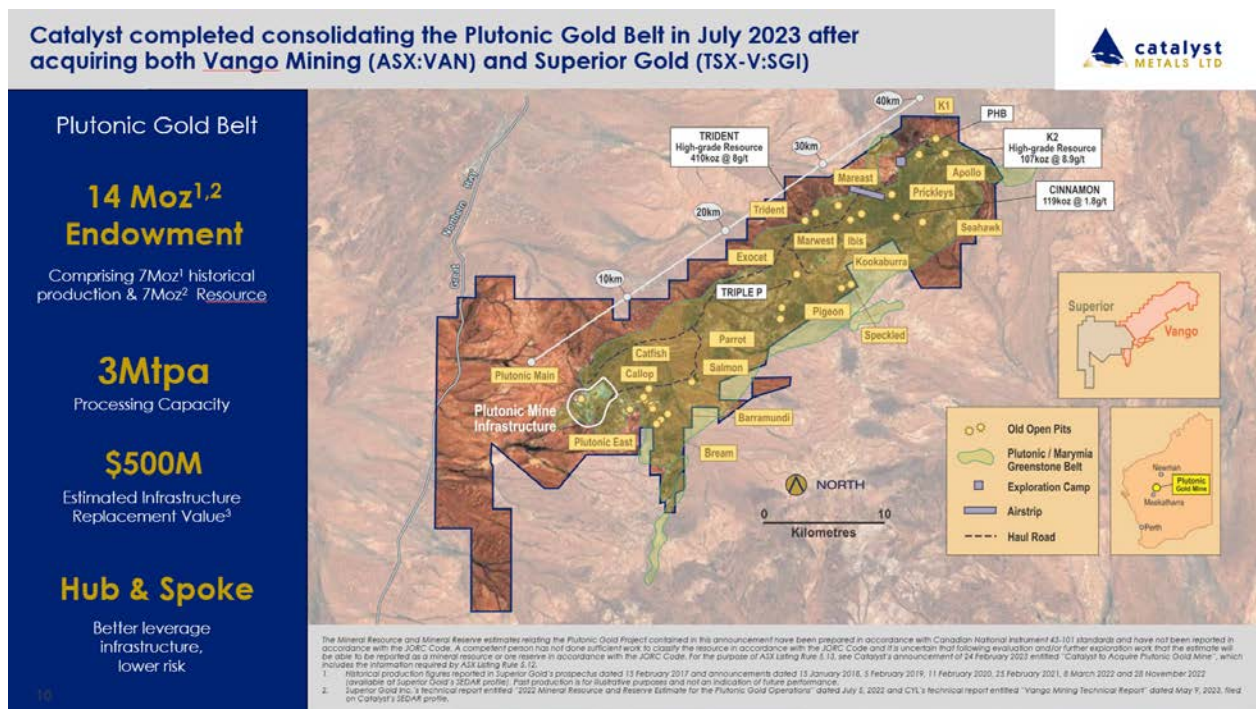
(1) Midpoint of 2023 production forecasts (source: "Superior Gold Reports Fourth Quarter and Full-Year 2022 Production and Provides 2023 Guidance") (2) Measured and Indicated Resources include Mineral Reserves. Information is sourced from Superior Gold Inc.'s technical report entitled "2022 Mineral Resource and Reserve Estimate for the Plutonic Gold Operations" dated July 9, 2022 and CYL's technical report entitled "Bendigo Mining Technical Report" dated May 9, 2022, with both 1043-101 technical reports filed on Catalyst's SEDAR profile. (3) CYL ASX announcement 27 September 2022 Mineral Resource Update of Henty Gold Mine. (4) CYL ASX announcement 11 June 2021 1043en Mineral Resource of 143,000 of Four Eagles project

Thank you David, and thank you everyone for joining us here today at our 2023 Annual General Meeting.

The year ending 30 June 2023 was obviously a year of considerable change for the company. Less than 12-months ago, Catalyst held two assets being the Four Eagles Joint Venture with Hancock Prospecting immediately north of the historic Bendigo goldfields and the Henty Gold Mine on the West Coast of Tasmania.

By 30 June 2023, Catalyst had completed a consolidation of the Plutonic Gold Belt. To achieve this aim, Catalyst acquired both ASX listed Vango Mining Ltd and TSX listed Superior Gold Inc during the six months prior. The cost to shareholders in doing this was the issuance of just over 99 million shares, or roughly 45% of the Company’s share capital outstanding today. As part of the consolidation, in March, Catalyst also raised \$21.6 million at \$1.00 per share, accounting for just under 10% of today’s share capital.

This consolidation adds a third limb to Catalyst’s portfolio.

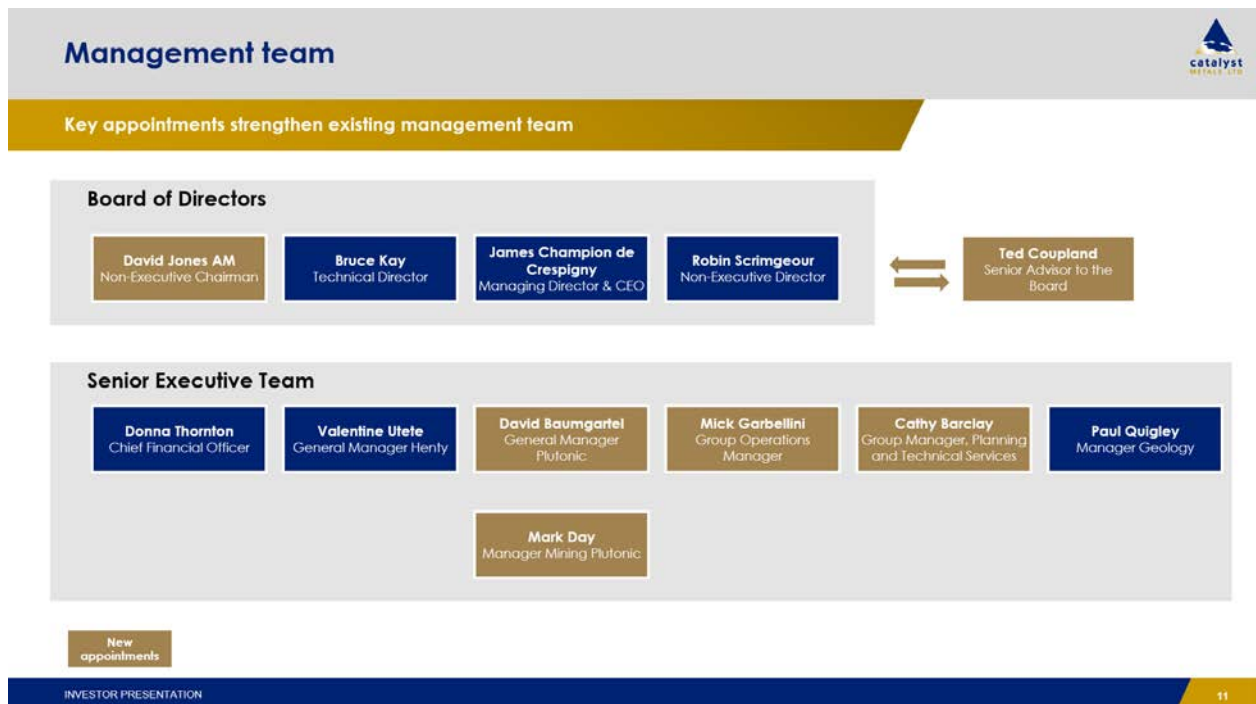


The reason Catalyst sought to consolidate the Plutonic Gold Belt is three key reasons: (1) the scale of operation and gold production was a logical next step for Catalyst, ie. it was not too big an operation for Catalyst to digest and the increase in gold production scale increased Catalyst’s

relevance to a broader group of shareholders, particularly institutional shareholders; (2) we believed that due to the fractured ownership history of the belt, it's geological prospectivity was unique in both Australia and the developed world; and (3) in relative value terms to the rest of our existing portfolio, we did not have to issue many shares – ie. it was an attractive value proposition for our shareholders.

As our Chairman David Jones continually reminds us, when we invest, we must all take our poison, it is just that we get to choose what poison it is that we take.

A key risk or poison in acquiring Plutonic was its operational track record.



As our shareholders can read from our quarterly results announced to the ASX, we have had some successes in operational performance. What operational success we have had to date, can be squarely put down to the new management team we have put in place at Plutonic.

Operational metrics improving



Management team driving strong first quarter performance



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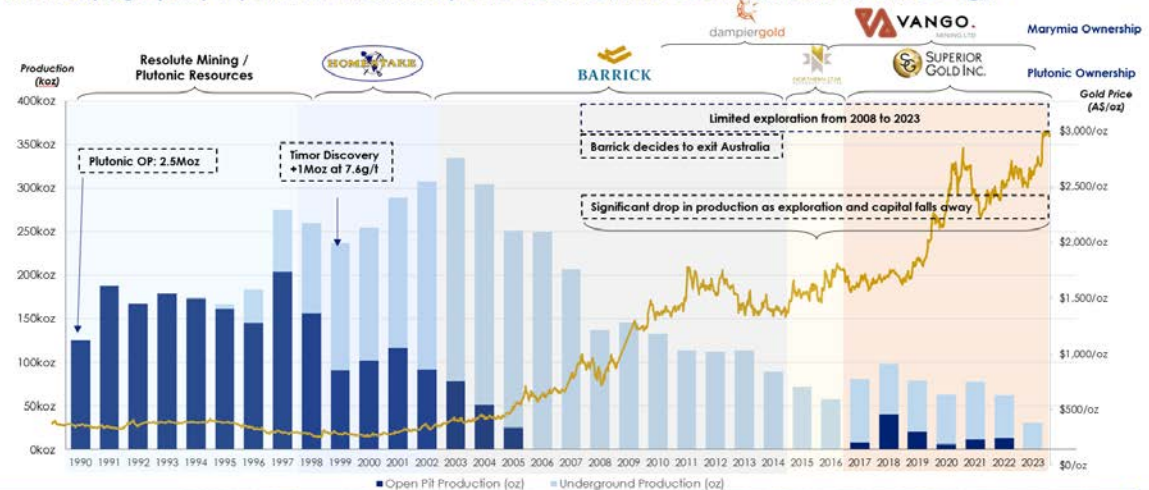
There is still an enormous amount of work to be done at Plutonic. There is no question about that. We inherited a mine that was considerably underinvested in and a capital structure ill-equipped for the assets it supported. Like any team, we have our good days and our bad days. However, we are cognizant of these challenges and to date have worked reasonably well together to overcome the challenges we have faced.

Plutonic Gold Belt – fractured ownership created opportunity



Average production +200koz pa over first 17 years

Historically high quality deposits: Plutonic Main Pit produced 2.5Moz¹; Timor UG zone endowment ~2Moz @ ~6g/t¹



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⁽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 Oreing at Timor Extension Target". Individual zone production sourced from internal reports. Past production is for illustrative purposes and not an indication of future performance. Note: 2023 production reflects production for H1 2023

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Plutonic Underground Mine



Improving Performance and Lifting Capability

- ✓ New Plutonic Management Team
- ✓ Improving integrated Plutonic plan
- ✓ Improving resource understanding

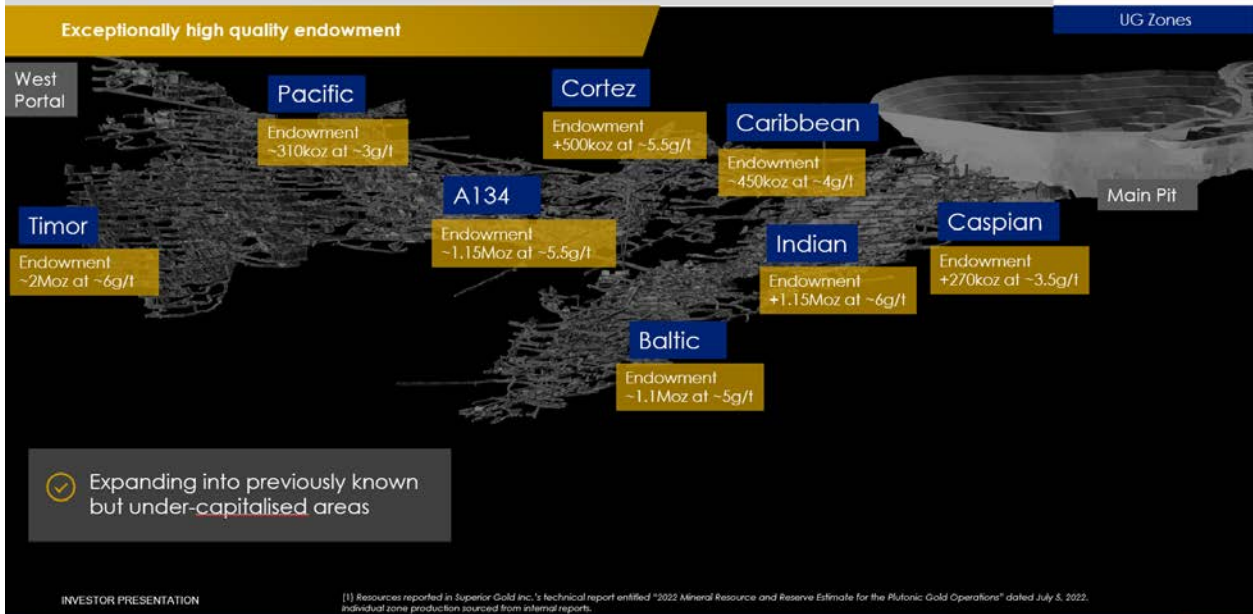
✓ Historical Superior Gold guidance
70koz/pt¹ @ AISC \$2,493/oz¹



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

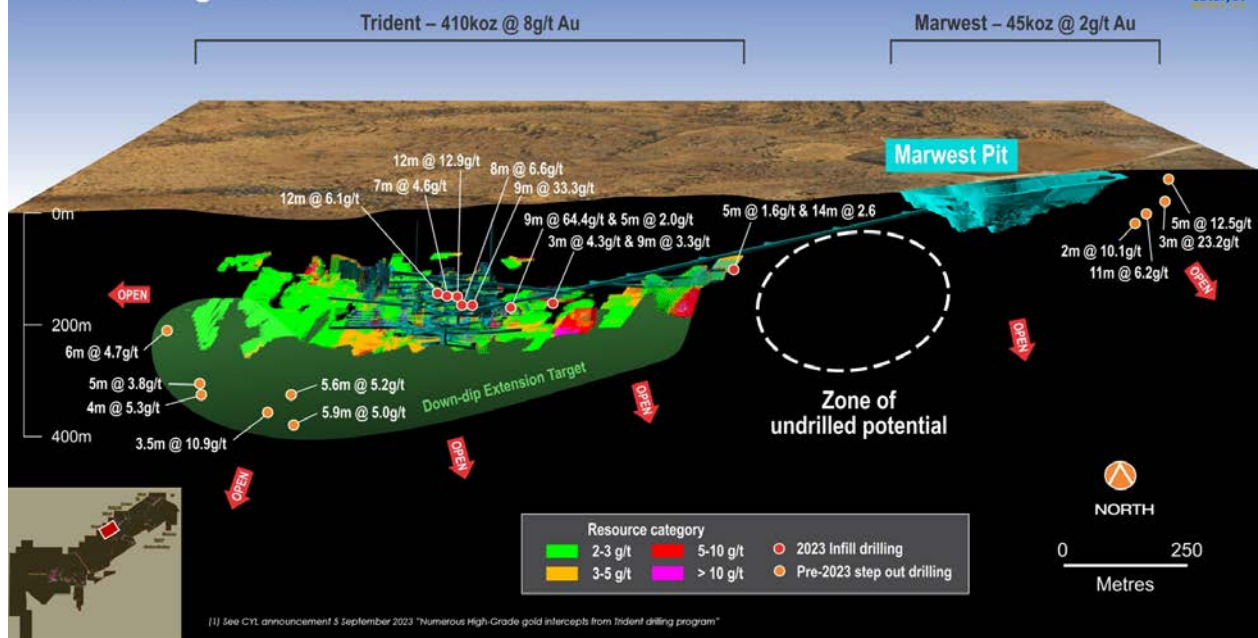
Obviously, one of the key benefits in acquiring Plutonic is the existing infrastructure and the role an existing mill, on top of such a prospective belt, plays in this inflationary environment. Furthermore, such a mill, existing in close proximity to so many known resources along the Plutonic belt, we think offers considerable advantage given the lead time required to develop other greenfield projects elsewhere in Australia at present.

Plutonic Underground Mine Endowment¹

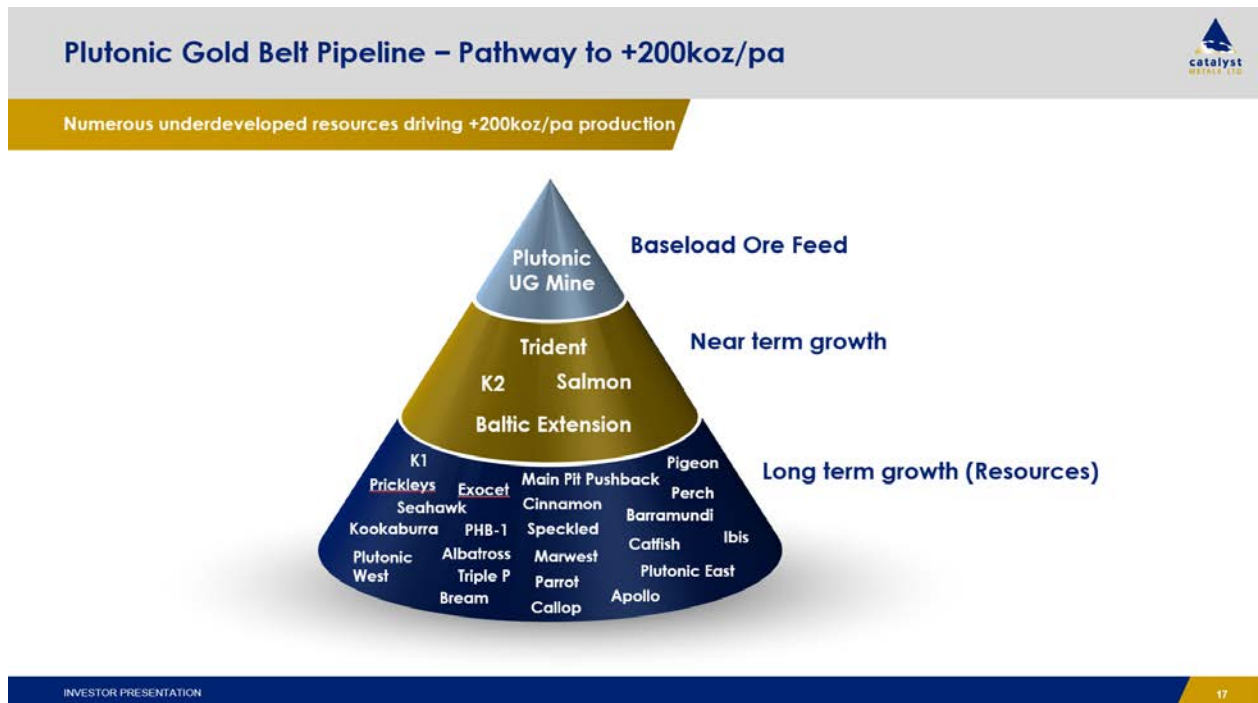


Part of Catalyst's rationale for acquiring the Plutonic belt was that it believed the quality of Plutonic's historical deposits had been somewhat forgotten. Plutonic began operating as an open pit in 1990 and commenced as an underground in 1995. Within this 33 years of continuous operation lies some quality deposits that Catalyst sees no reason as to why it cannot be replicated elsewhere along the belt which hosts it.

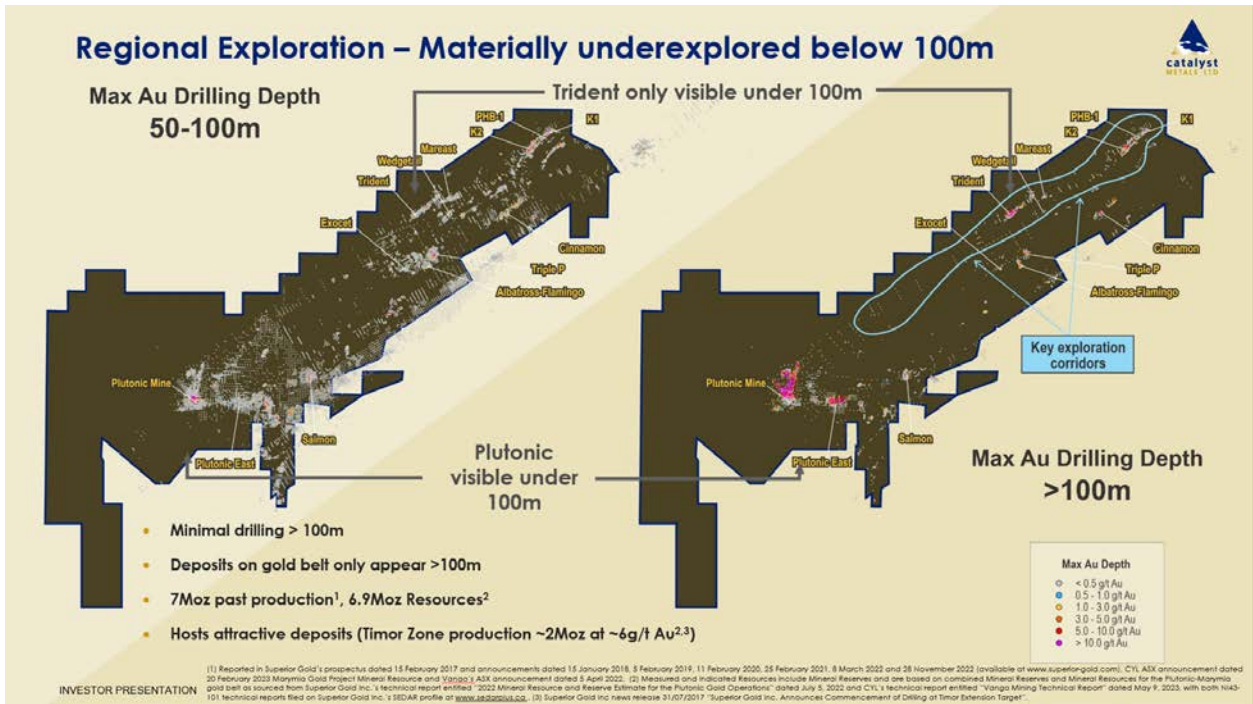
Trident – significant new intersections¹



Obviously, core to the consolidation strategy was feeding satellite ore sources through a central processing facility. Trident is the first such project. We believe there will be many more to follow. Trident’s progress has been rapid. Drilling and definitive feasibility study testwork has been progressing at a good pace and we expect the release of a DFS in the near future.



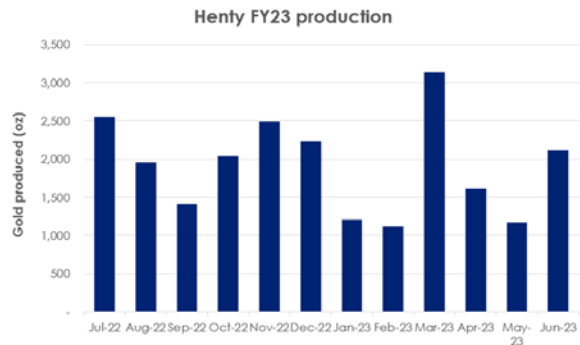
Beyond Trident are a litany of early stage exploration and development projects. This strong pipeline of projects was also a core feature to the consolidation strategy. It is from the exploration upside of these development opportunities that Catalyst believes further upside will present itself.



Exploration upside has always been a key feature to any Catalyst strategy. Led by fellow Director, Bruce Kay, exploration is one area where Catalyst thinks that it perhaps has a competitive advantage over its peers. The exploration at Plutonic, we believe, is extremely prospective. The fractured ownership history and enormous mineral endowment to date has allowed for it. Catalyst's plans for exploration on the Plutonic belt will be discussed during FY24.

Investments in 2023 to create platform for improved performance

- ✓ Investment in drilling to inform revised Reserve and Resource
- ✓ Focus on lifting production
- ✓ Equipment replacement program well progressed



Catalyst acquired Henty in January 2021. It was an important acquisition for Catalyst. It is no mean feat for any exploration company to graduate into being a gold producer. Catalyst was able to do that in acquiring Henty and in doing so, was able to ready itself for in running an operation the scale of Plutonic.

Corporate Overview

Capital Structure

| | |
|--------------------------------|----------|
| Share Price (14 November 2023) | \$0.81 |
| Shares on Issue | 220.1m |
| Market Capitalisation | \$178.3m |
| Cash (30-June-23) | \$22.8m |
| Debt (30-June-23) | \$31.4m |
| Enterprise Value | \$186.9m |

Substantial Shareholders

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



Board of Directors

David Jones AM
Non-Executive Chairman

James Champion de Crespigny
Managing Director & CEO

Robin Scrimgeour
Non-Executive Director

Bruce Kay
Non-Executive Director

Broker Coverage



Thank you for your attention.

Appendix: 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 | 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.

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Appendix: 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 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. 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 Mpa 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.

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Important Notices



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.

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A number of figures, amounts, percentages, estimates, calculations of value and fractions 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.

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Disclaimers



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. 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" 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. Investors are strongly cautioned not to place undue reliance on forward-looking statements. Forward-looking statements are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. Actual results, performance or achievements may differ materially from those expressed or implied in such statements and any projections and assumptions on which such statements are based. Furthermore, investors are cautioned that forward-looking statements in this Presentation assume the success of Catalyst's business strategies, the success of which may not be realized within the period for which the forward-looking statement may have been prepared, or at all. There can be no assurance that actual outcomes will not differ materially from these forward-looking statements.

Except as provided by law, no representation, warranty or assurance (express or implied) is given or made in relation to any forward looking statement by any person (including Catalyst or any of their respective advisers). In particular, no representation, warranty or assurance (express or implied) is given that the occurrence of the events expressed or implied in any forward looking statements in this Presentation will actually occur.

To the maximum extent permitted by law, Catalyst and their respective directors, officers, partners, employees, advisers, agents and intermediaries disclaim any obligation or undertaking to release any updates or revisions to forward-looking statements in this Presentation to reflect any change in expectations or assumptions, except as required by applicable securities laws.

INVESTOR PRESENTATION

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Compliance 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 Yango Mining Limited (Yango) 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 Yango, and those estimates have been reviewed using updated gold price and cost information. The Competent Person who signed off on drill results for Yango 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 provided 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.

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.