



catalyst
METALS LTD

Stabilising Operations & Paving the Path for Growth

CORPORATE PRESENTATION

May 2024

ASX:CYL

catalystmetals.com.au



Catalyst Summary and Timeline



History

In the last three years, through acquisitions, Catalyst has matured from explorer to substantial gold producer with an attractive organic growth pipeline



Current

In the last nine months, Catalyst has turned around two operating gold mines – Plutonic and Henty – lifting comparative production from ~70koz to +110koz¹ per annum while costs fell



Future

Catalyst plans to increase its annual gold production to +200koz² by developing its existing Resources and utilising latent mill capacity



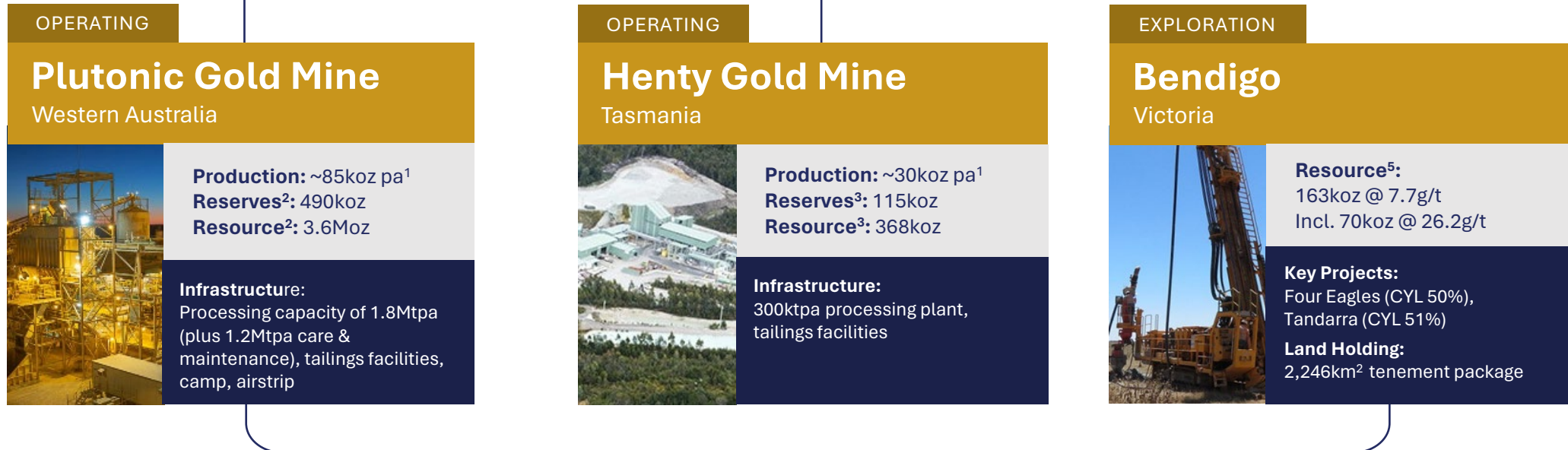
(1) Production annualised based on March 2024 production as reported in Catalyst's March 2024 quarterly report. (2) Refer to Catalyst's ASX presentation 13 September 2023 "Corporate Presentation"

The Catalyst Asset Portfolio

Controls three Australian gold belts, driving an attractive organic growth pipeline

Group Production
~110koz pa¹

Group AISC
\$2,436oz¹



Group Reserves
605koz @ 3.0g/t⁶ (JORC)

Group Resources
3.3Moz @ 3.0g/t³ (JORC)
0.8Moz @ 2.8g/t⁴ (NI 43-101, currently being converted to JORC)

(1) Production annualised based on March 2024 production as reported in Catalyst's March 2024 quarterly report. (2) As reported in Catalyst's March 2024 quarterly report. (3) CYL announcement 8 December 2023 "Plutonic and Trident Reserves and Resources - Updated". (3) CYL announcement 27 September 2022 Mineral Resource Update at Henty Gold Mine. (4) 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. (5) CYL ASX announcement 15 June 2023 Maiden Mineral Resource of 163,000 at Four Eagles project. Refer to Appendix 1 for Group Reserves and Resources.

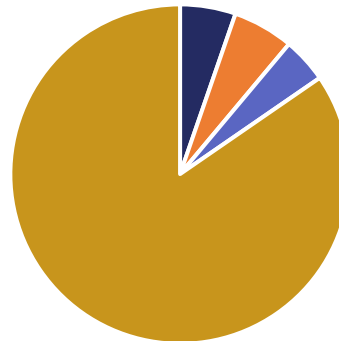
Corporate Overview

Capital Structure

Share Price (3 May 2024)	\$0.87
Shares on Issue	222m
Market Capitalisation	A\$193m
Cash (31 Mar 24)	A\$16m
Debt (31 Mar 24)	A\$21m
Enterprise Value	A\$198m

Substantial Shareholders

Board & Management	■	5.3%
St Barbara	■	5.8%
Franklin Templeton	■	4.3%
Other	■	84.6%



Board of Directors

David Jones AM
Non-Executive Chairman

Robin Scrimgeour
Non-Executive Director

James Champion de Crespigny
Managing Director & CEO

Bruce Kay
Non-Executive Director

Broker Coverage





WESTERN AUSTRALIA

Plutonic Gold Mine

Operating



Consolidation Completed

Plutonic Gold Belt

Hub & Spoke Strategy

Consolidation allows regional development projects to be processed at currently under-utilised, central processing plant

Production increasing, costs falling

Operational improvements reflected in improved financials after nine months ownership

85koz¹

Annualised production

A\$2,346/oz¹

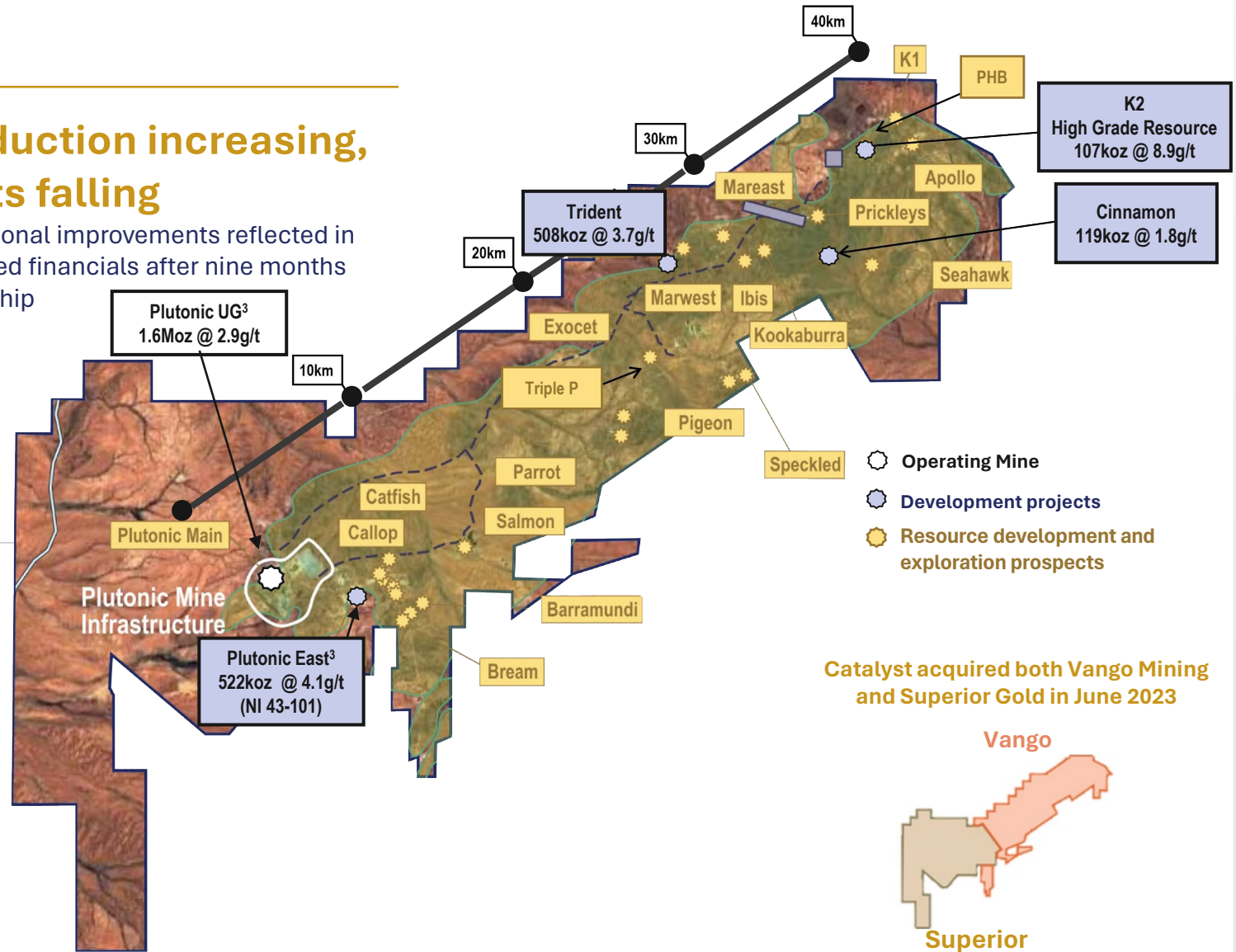
A\$ AISC

A\$3,017/oz¹

Average realised price

3Mtpa

Processing Capacity 1.8Mtpa operational + 1.2Mtpa care & maintenance



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What we have been doing since July 2023

Step change in Plutonic operations



Understand the Resource

- Re-estimation of Plutonic Resource and Reserve and its implementation in production
- Re-estimation of Trident Resource



Focus on Execution

- New management team
- Focus on small set of key KPI's
- Improved planning
- Improved accountability



Re-investment

- 9 new items of equipment
- \$4m spent advancing Trident gold project



Cleaning up acquired companies

- \$15m debt repaid; \$13m working capital improvement
- Settled numerous legal disputes, simplifying the entities
- New management and leadership

Work to date has resulted in a step change in Plutonic's performance and corresponding increase in operating cashflows

Gold production up 38%; stoped tonnes mined up 46%

Step change in Plutonic operating performance under Catalyst



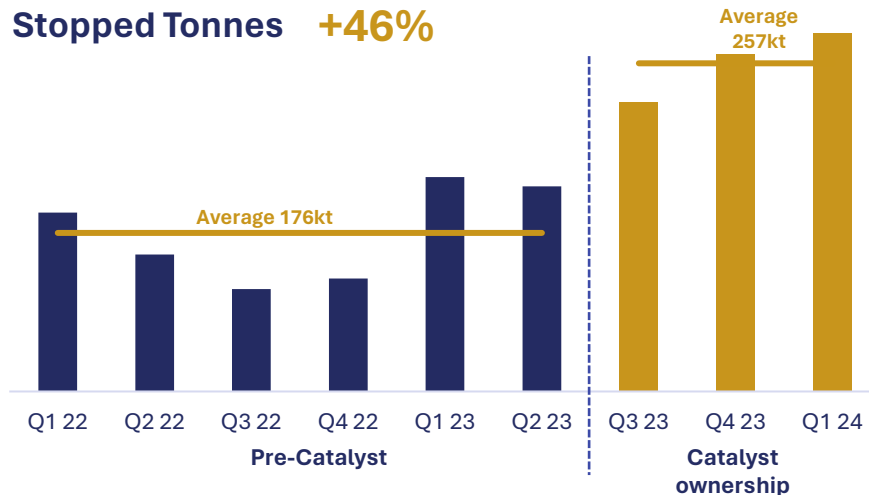
Catalyst took control of Plutonic on 1 July 2023

Since then, there has been a deliberate step change in performance

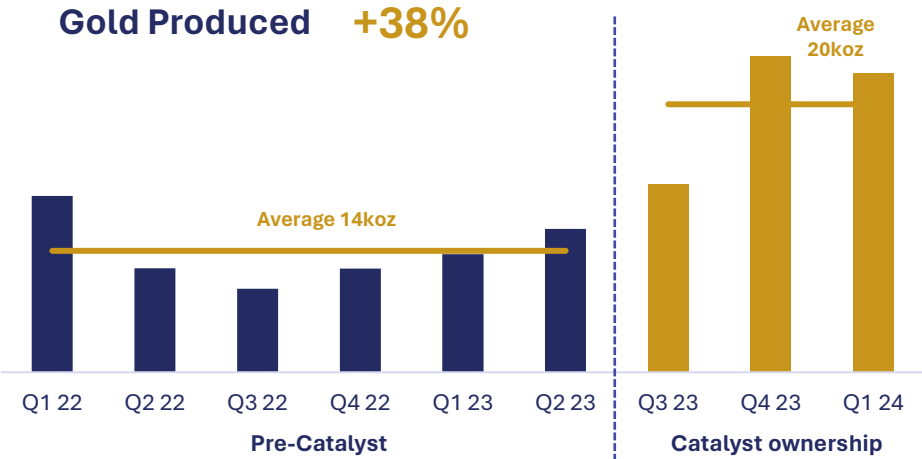
Stope tonnes mined increased due to:

- Increasing average stope size
- Sourcing ore evenly across the mine

Stoped Tonnes +46%



Gold Produced +38%



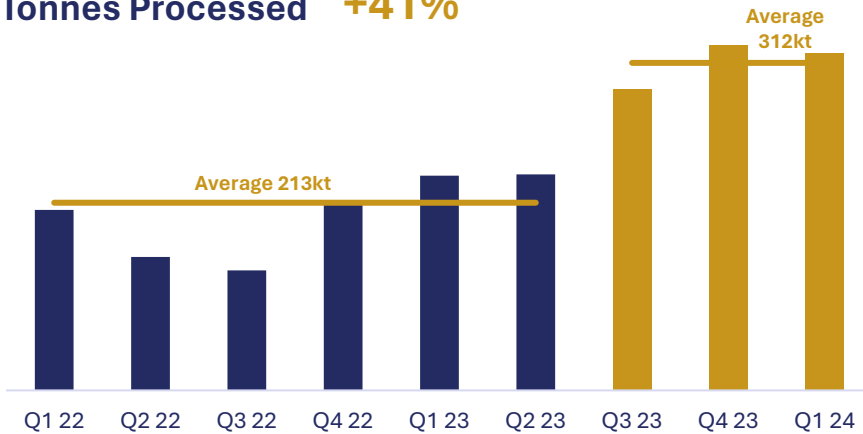
- Improvement across key KPI's translating to increased gold production
- Annualised run rate under Catalyst's ownership is ~85koz pa

Processing up 41%; Development metres up 25%

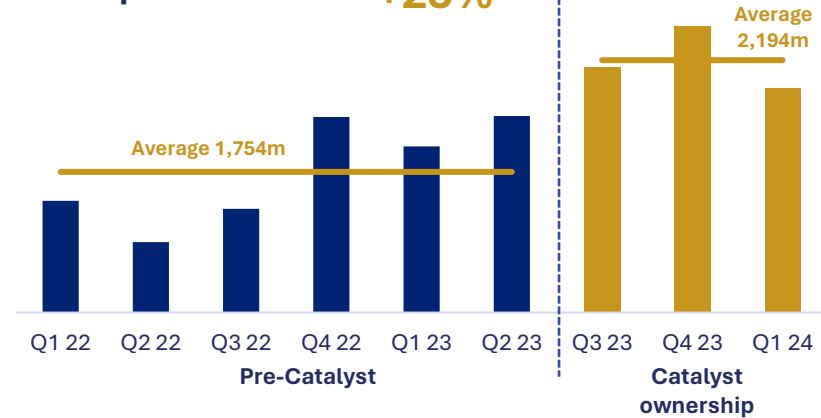
Step change in Plutonic operating performance under Catalyst

- Plutonic mill capacity 1.8Mtpa
- Current run rate 1.3Mtpa
- 0.5Mtpa capacity available for growth projects

Tonnes Processed +41%



Development Metres +25%



Increased development opens multiple working fronts

Increase is due to:

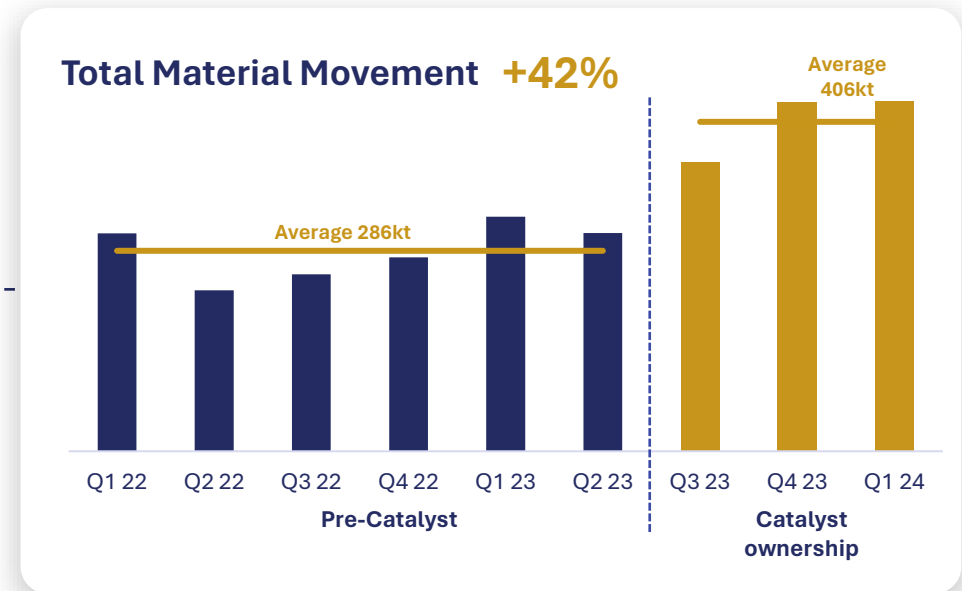
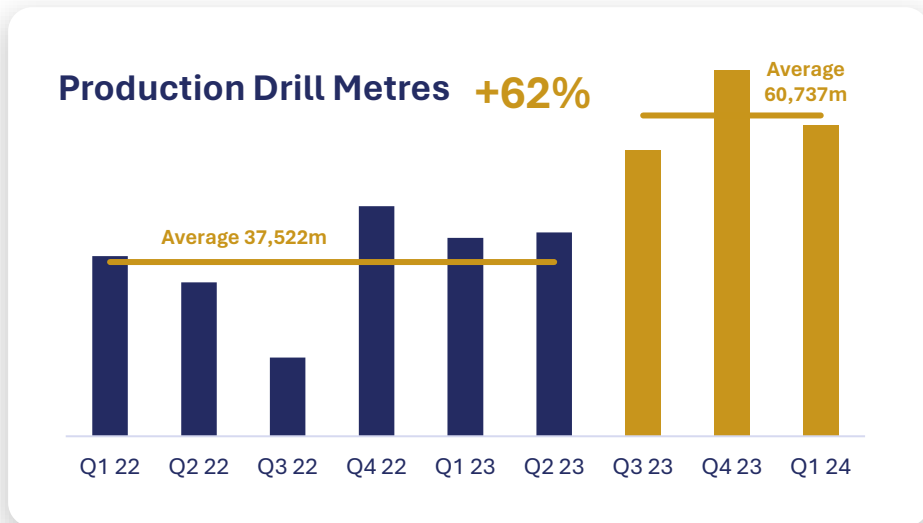
- Better planning reducing tramming distances
- Increasing available headings

Production drilling up 64%; Total material movement up 42%

Step change in Plutonic operating performance under Catalyst

Production drilling has increased due to:

- Drilling larger stopes
- Lower rig movement/repositioning



Increased TMM a result of:

- Improved planning
- Investment in new fleet (improved reliability)

Plutonic's quarterly results

AISC reflects capital investments and non-recurring items

Physicals		Sept 2023	Dec 2023	Mar 2024
Ore Mined	Tonnes	292,447	312,849	317,746
Milled Tonnes	Tonnes	291,194	302,126	340,960
Head Grade	g/t Au	2.1	2.4	2.2
Recovery	%	86%	86%	86%
Gold Recovered	oz	17,091	21,904	21,252
Gold Sold	oz	15,515	21,030	23,935
Average Price	A\$/oz	2,875	2,929	3,017

All in sustaining cost		Sept 2023	Dec 2023	Mar 2024
Underground Mining	A\$/oz	1,684	1,460	1,281
Processing	A\$/oz	500	376	332
Site Services	A\$/oz	397	417	281
Ore Stock & GIC Movements	A\$/oz	(265)	(162)	91
Cash Operating Cost	A\$/oz	2,316	2,091	1,984
Royalties	A\$/oz	78	65	79
Rehabilitation	A\$/oz	19	12	12
Sustaining Capital	A\$/oz	94	545	271
All-in Sustaining Cost	A\$/oz	2,507	2,713	2,346

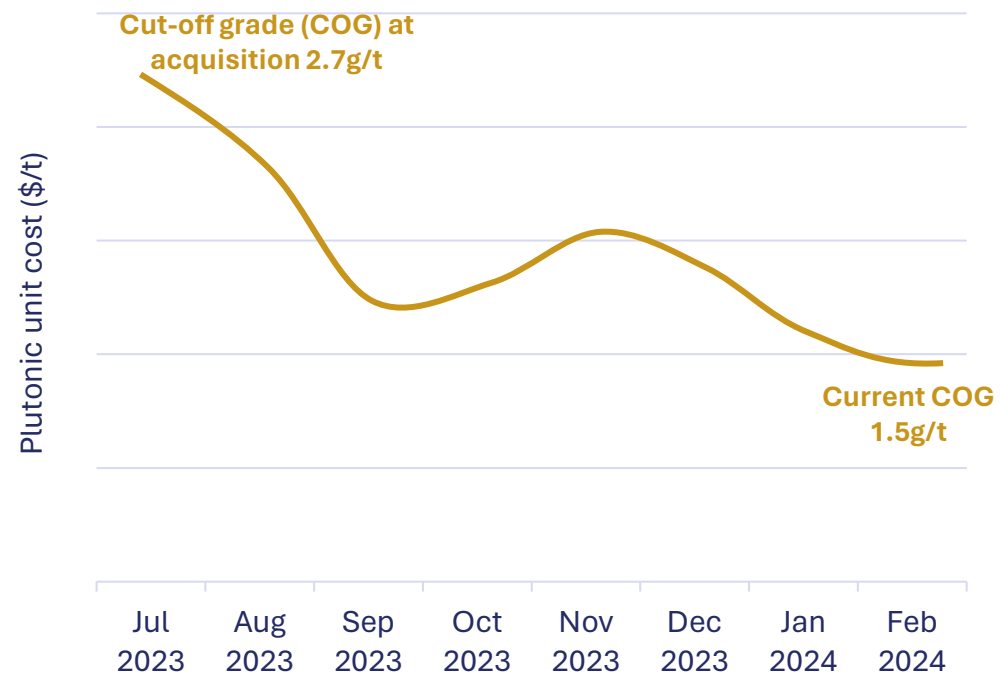
Sourced from Catalyst quarterly reports for September 2023, December 2023 and March 2024

- Higher production to drive lower unit costs
- AISC expected to fall as historical figures include reinvestment in:
 - Equipment purchases
 - Historical underinvestment in sustaining capital
 - Non-recurring items
- Therefore future sustaining capital expenditure is expected to be lower

Impacts of declining unit costs

As unit costs reduce, new areas of the mine become economic

Plutonic unit cost \$/t (3-month rolling average)



Lower unit costs drive:

1. Greater profitability from mined tonnes; and
2. Potential to increase Reserves by introducing previously uneconomic ounces

Plutonic Reserves

0.5Moz

COG = 2.0g/t

Plutonic Resources

1.6Moz

COG = 1.5g/t

Potential to convert further ounces to Reserves

1. ASX announcement 8th December 2023 "Plutonic and Trident Reserves and Resources – Updated"

Investing in and standardizing fleet

Focussing on increasing reliability and standardising fleet

Step change in KPI's without increasing fleet size

Equipment investment includes 6 new and 3 rebuilds:





- Increased availability
- Reduced downtime

Previous owner had a blended fleet (3 OEMS, mix of hire and owned)



CYL has standardised fleet to 100% Sandvik:

- Easier to manage
- Cheaper to maintain
- Carrying fewer, and uniform, spares inventory

 CYL owned (Sandvik)  Hired (Sandvik)  Hired (Caterpillar)  Hired (Epiroc)



Consequences of the step change in Plutonic's performance



\$30m generated from group operations over nine months

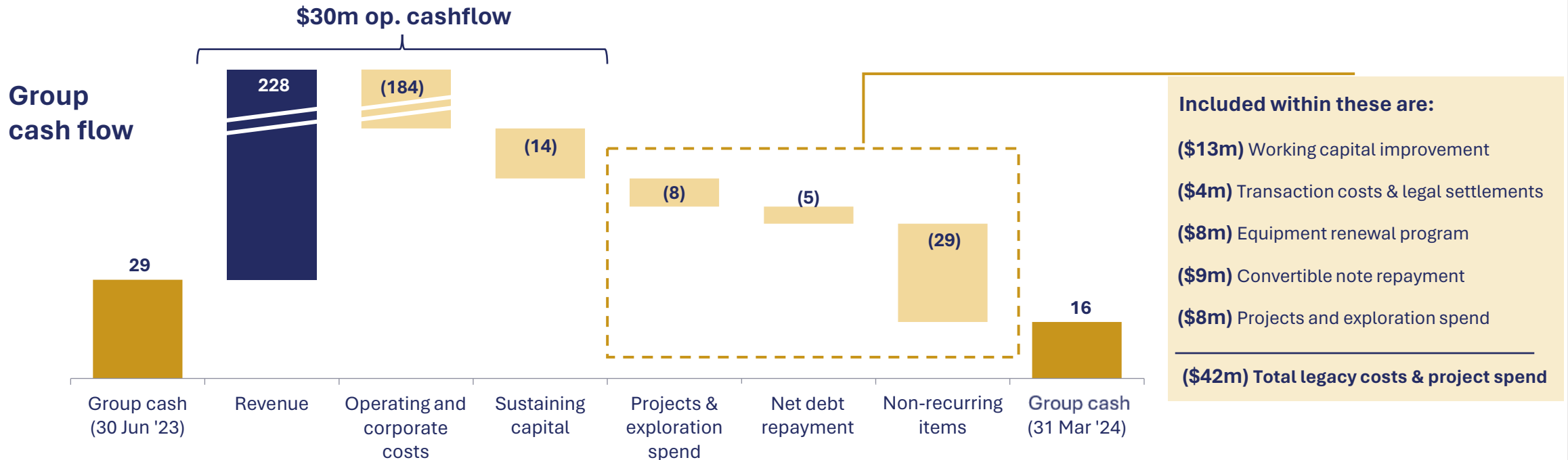
Operational cash flows expected to continue, building future cash reserves



\$30m operational cashflows generated after capex and corporate costs. Operational improvements reflected in financial performance



Used to pay non-recurring costs such as debt, legal settlements, inherited creditors, Trident development, new equipment



Repaying debt; cleaning up the capital structure

Catalyst is generating operating cashflows to repay debt

- ✓ Nine months operational cashflows of A\$30m (after all site capital and corporate costs)
- ✓ Repaid \$15m of debt over 9 month's ownership
- ✓ Cash generation expected to continue after repaying debt

9-Month Financial Results		9 months Mar-24 ²	12 months Jun-23
Revenue	A\$m	230	64
EBITDA	A\$m	56	(1)
EBIT (before non-cash impairments)	A\$m	37	(15)
Cash	A\$m	16	29
Debt	A\$m	21 ¹	36 ¹

1. Excludes A\$18m (Mar-24) and \$4m (Jun-23) of equipment finance
2. Unaudited results

Improving the capital structure

Unproductive debt repaid, equipment finance secured on attractive terms

- ✓ Catalyst inherited considerable debt when it consolidated the Plutonic operations
- ✓ 42% of this debt repaid in just nine months

		Mar 2024 ¹
Convertible Note	A\$m	3
Gold Loan ²	A\$m	10
Working Capital Facility	A\$m	8
Total Debt	A\$m	21
Equipment finance	A\$m	18

1. Unaudited balances as at 31 March 2024
2. Gold loan (3,330oz) ; nine monthly repayments remaining
3. Working Capital Facility (2,680oz)

Equipment finance explained

- Equipment purchased replaced hire equipment at cheaper rate than hire costs
- Equipment financing provided by Sandvik
- Standard industry terms – 3 years amortisation, 7.5% before rebates
- Common place industry financing for owner operator mining business

Gold Loan explained

- Inherited through acquisitions
- Repayments in physical gold; nine 370oz monthly payments remain
- 2,075oz repaid to date
- Average monthly production currently ~9,500koz, leaving 9,130oz per month for remaining operations
- Low impact to business



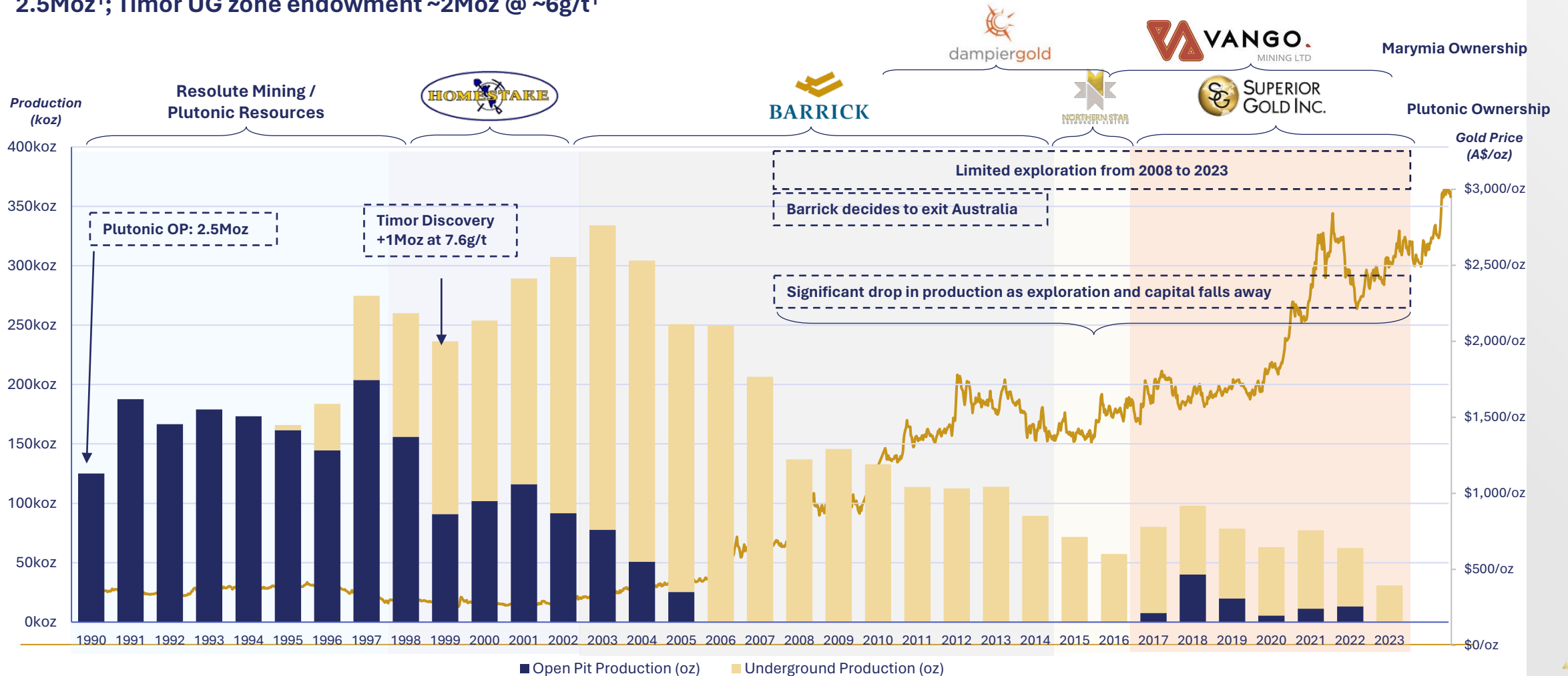
WESTERN AUSTRALIA
**Plutonic Gold Belt
Project Pipeline**



Fractured historical ownership creates attractive exploration opportunity

Plutonic ownership – never consolidated under Australian ownership with a dedicated exploration team with access to capital

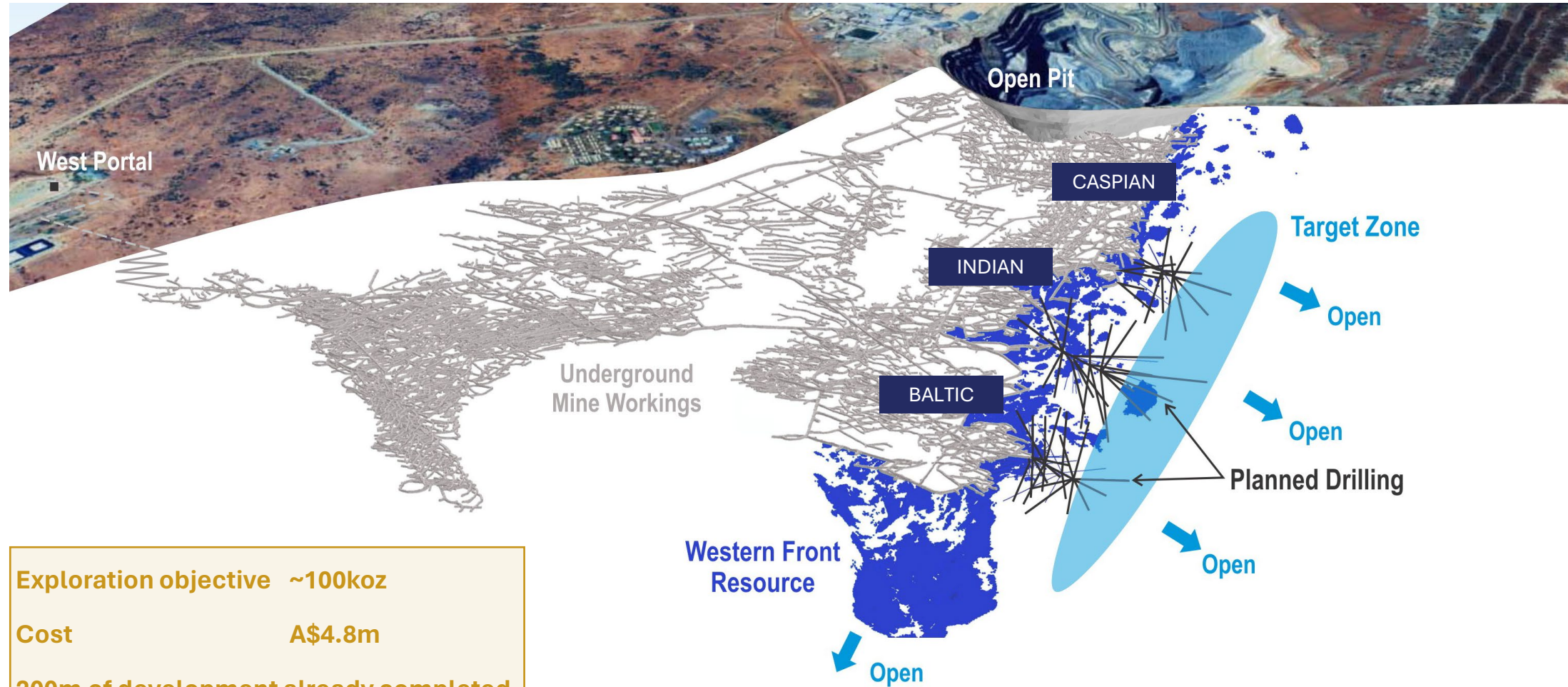
Historically high quality deposits: Plutonic Main Pit produced 2.5Moz¹; Timor UG zone endowment ~2Moz @ ~6g/t¹



(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. Note: 2023 production reflects production for H1 2023

In-mine exploration planned at Plutonic's Western Front

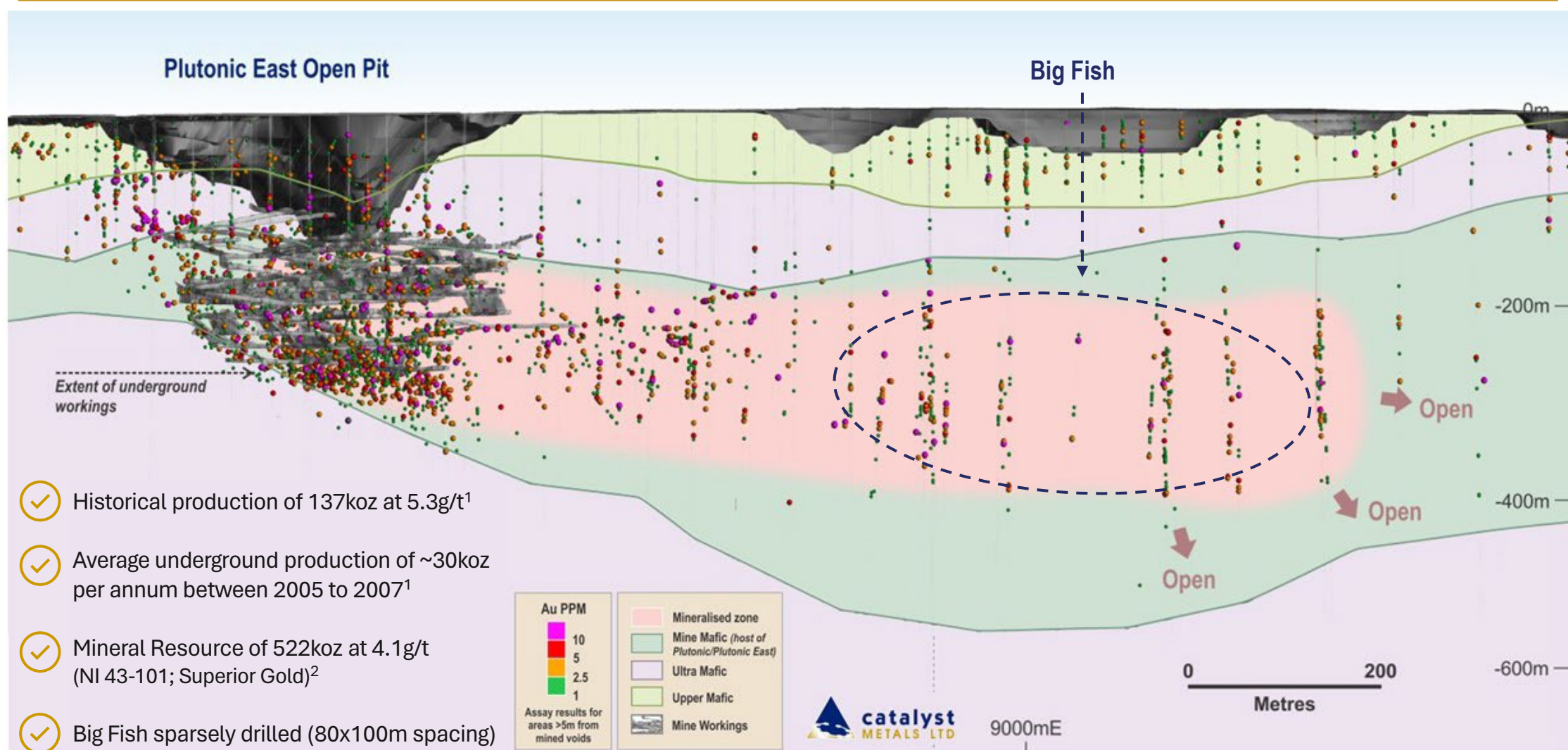
Drilling platforms in development at the Western Front



Exploration objective ~100koz
Cost A\$4.8m
200m of development already completed

Plutonic East – currently assessing near term production opportunity

All approvals in place to recommence mining, dewatering underway, drilling program commencing Q2 CY2024; study to follow

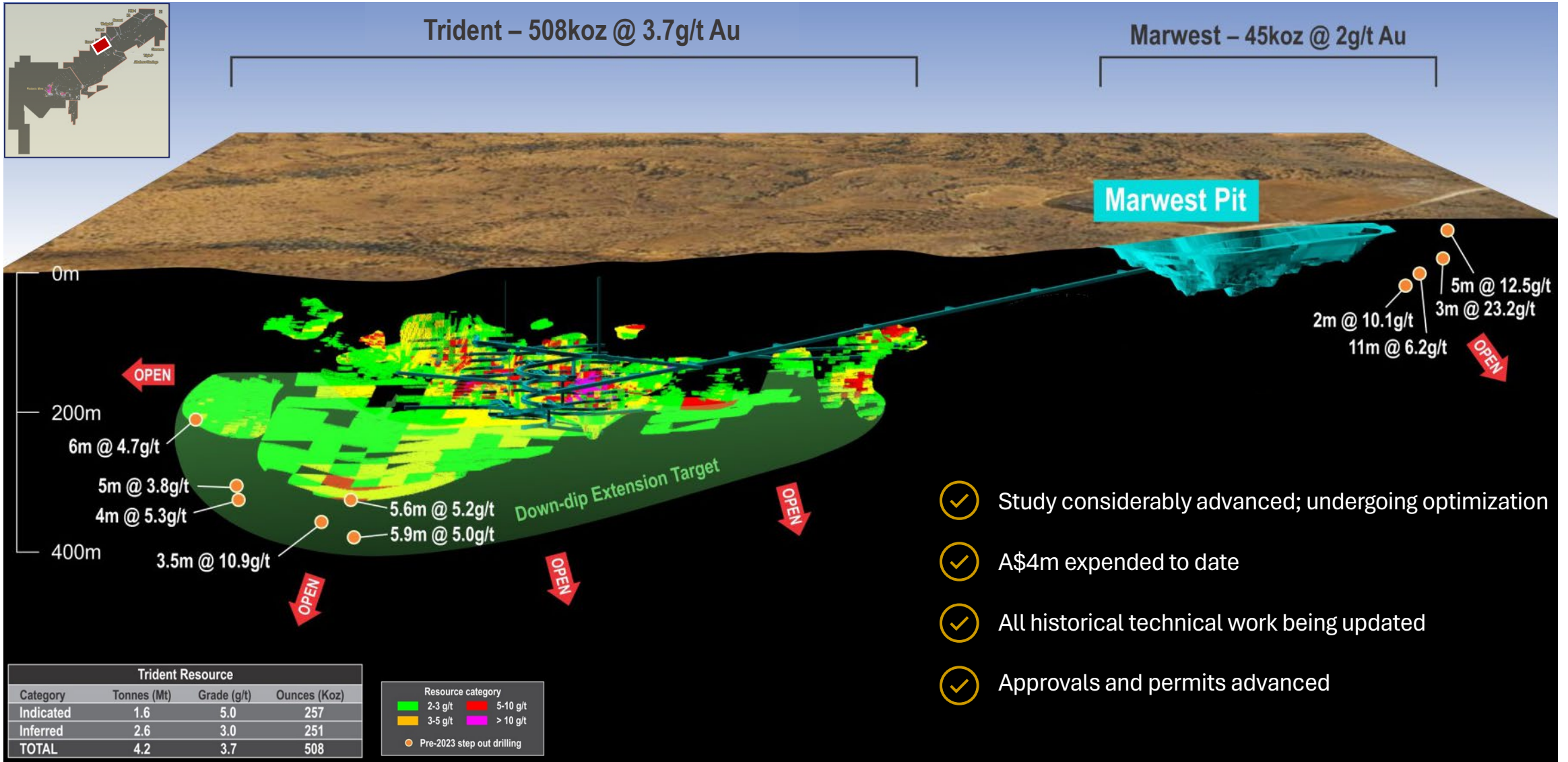


- ✓ Historical production of 137koz at 5.3g/t¹
- ✓ Average underground production of ~30koz per annum between 2005 to 2007¹
- ✓ Mineral Resource of 522koz at 4.1g/t (NI 43-101; Superior Gold)²
- ✓ Big Fish sparsely drilled (80x100m spacing)

(1) Historical production obtained from internal production records
 (2) 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 filed on Catalyst's SEDAR profile.

Trident – near term development project; all infrastructure in place

Studies focussed on optimisation and minimising execution risk



Stage 1 exploration program commencing

A\$7m program targeting high priority prospects

Commencing July 2024

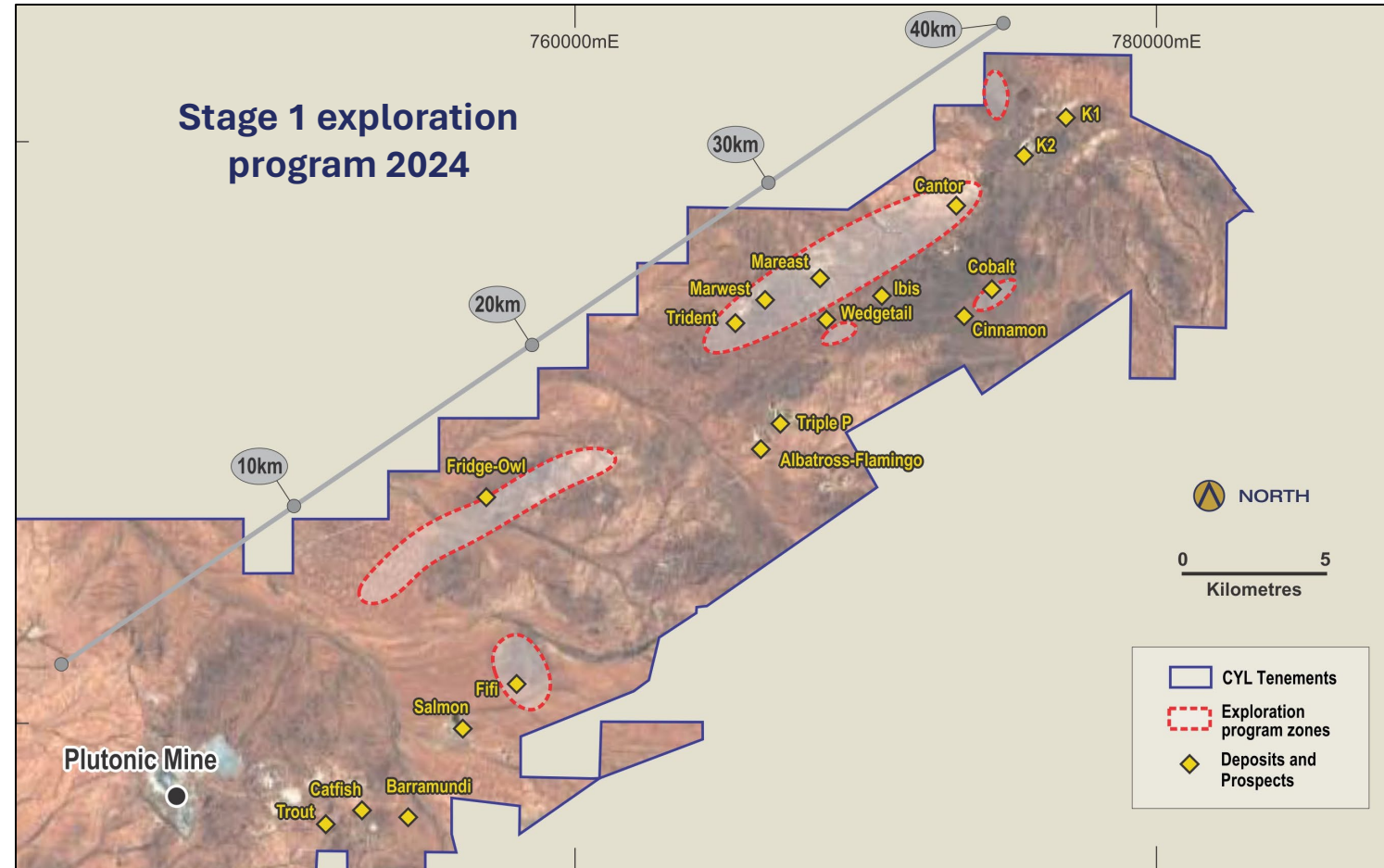
Drilling and optimization results to be released throughout 2024

Aim of the program is:

— Converting inferred MRE to indicated

— Identifying new prospects

First substantial exploration across the belt since early 2000's





TASMANIA

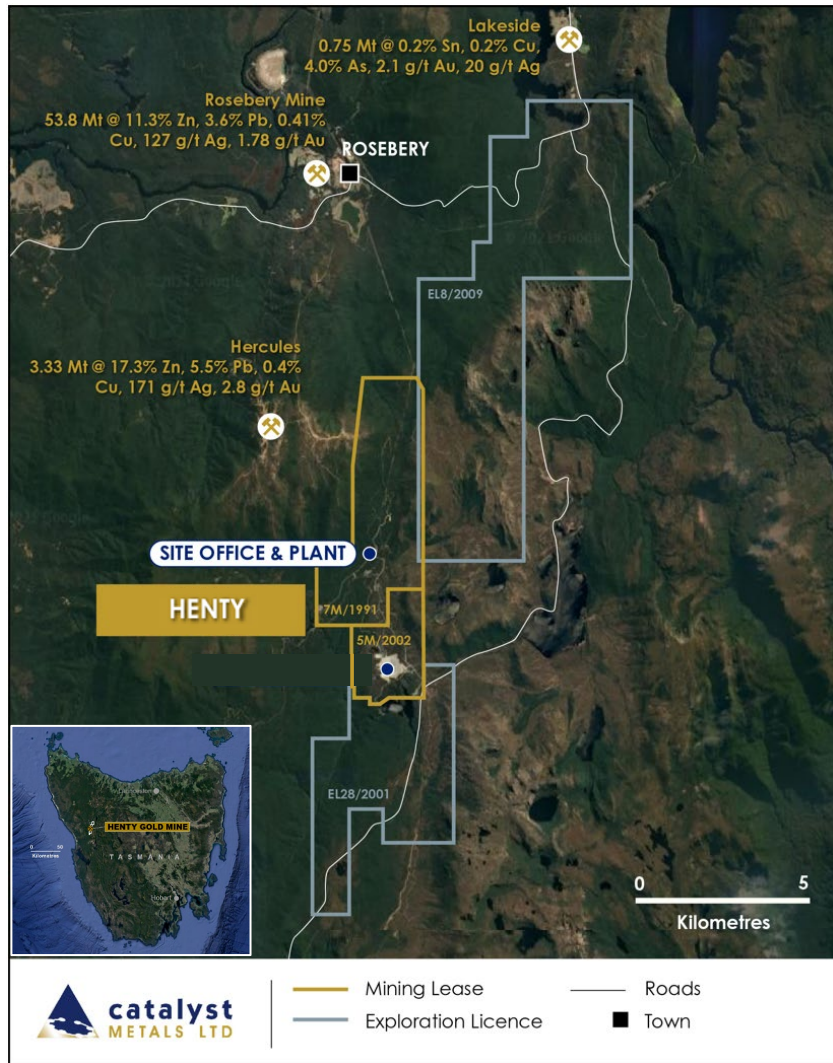
Henty Gold Mine

Operating

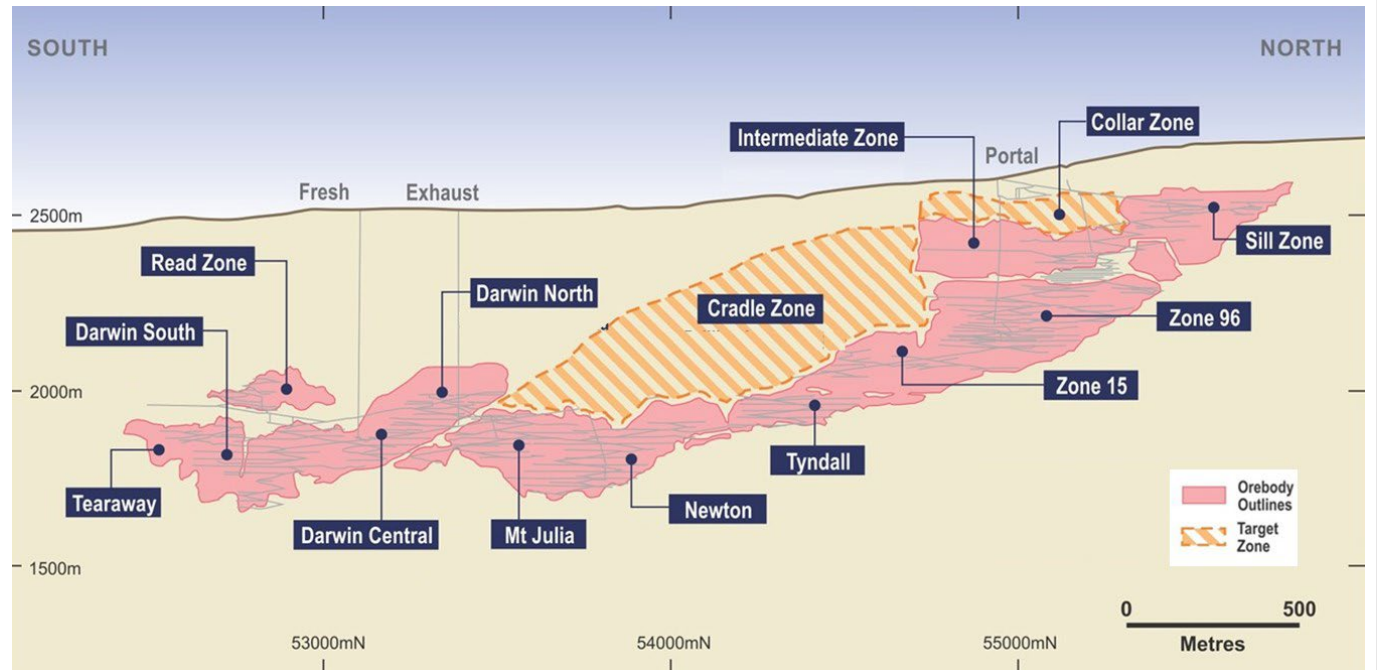


Henty Gold Mine

Historical production of 1.4Moz at 8.9g/t¹, located in a world class mineral province



- ✓ Learnings from Plutonic turnaround being applied at Henty
- ✓ Investments and cost reduction initiatives, reflected in improved operating results



(1) Sourced from Henty historical production records

Henty

Second quarter results demonstrating improvement

- ✓ Learnings from Plutonic being applied at Henty
- ✓ Improvements evident in second quarter results – mining and processing rate up 30%
- ✓ Targeting increased throughput from 260kt to 300kt pa
- ✓ Targeting increasing gold production from 24koz to 30kozpa

		Oct	Nov	Dec	Jan	Feb	Mar
Development metres	<i>m</i>	311	330	363	313	311	385
Total material movement	<i>t</i>	32,443	31,553	33,673	36,588	35,595	44,064
Total mined ore	<i>t</i>	20,183	18,008	22,946	26,061	24,135	29,987
Mined grade	<i>g/t</i>	2.6	4.5	3.8	3.2	3.3	3.2
Total mined ounces	<i>Oz</i>	1,659	2,631	2,766	2,689	2,594	3,127
Processed tonnes	<i>T</i>	20,996	18,460	24,392	21,600	24,331	25,336
Processed grade	<i>g/t</i>	2.6	4.1	3.9	3.7	3.1	3.2
Recovery	<i>%</i>	90.4%	92.8%	91.7%	91.3%	89.7%	90.0%
Ounces produced	Oz	1,601	2,249	2,790	2,318	2,179	2,335



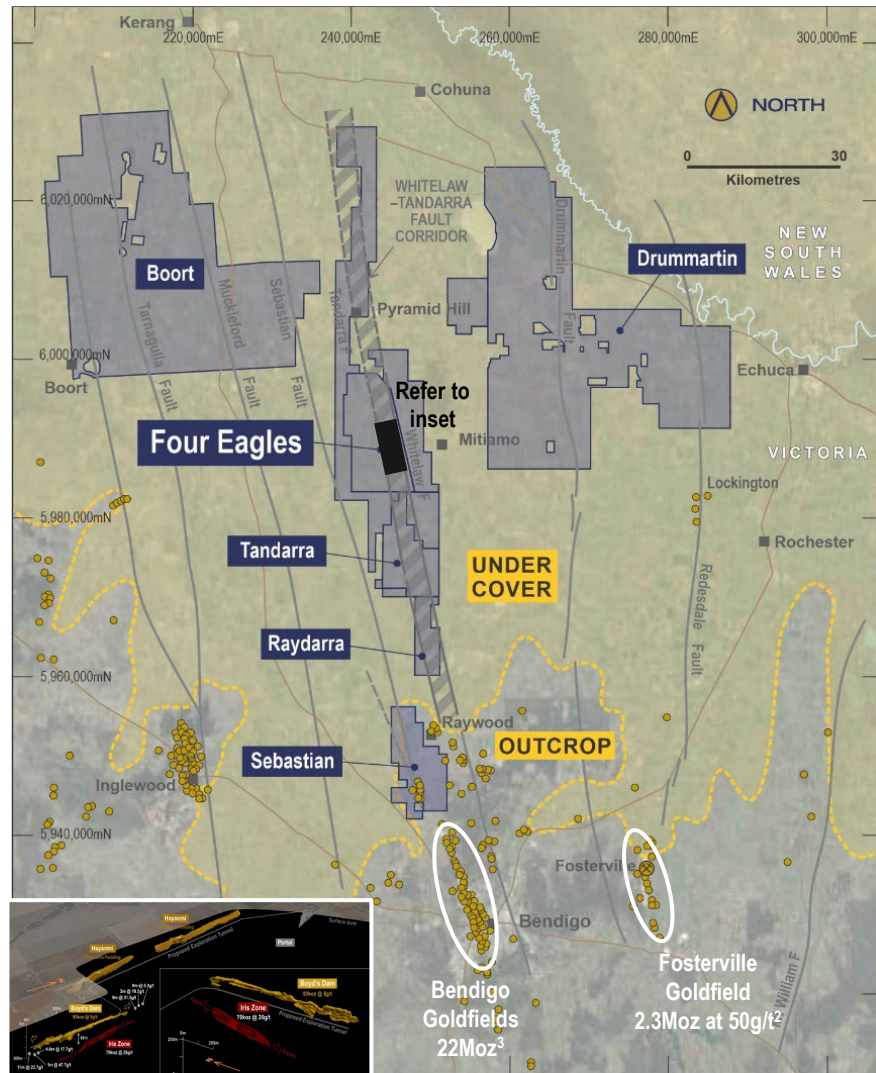
VICTORIA

Bendigo
Exploration



Bendigo

Immediately along strike from 22Moz Bendigo Goldfields



- ✓ Significant landholding immediately north of historic 22Moz Bendigo goldfields
- ✓ Joint venture with Hancock Prospecting at Four Eagles Gold Project
- ✓ Progressing approvals for underground exploration tunnel at Four Eagles

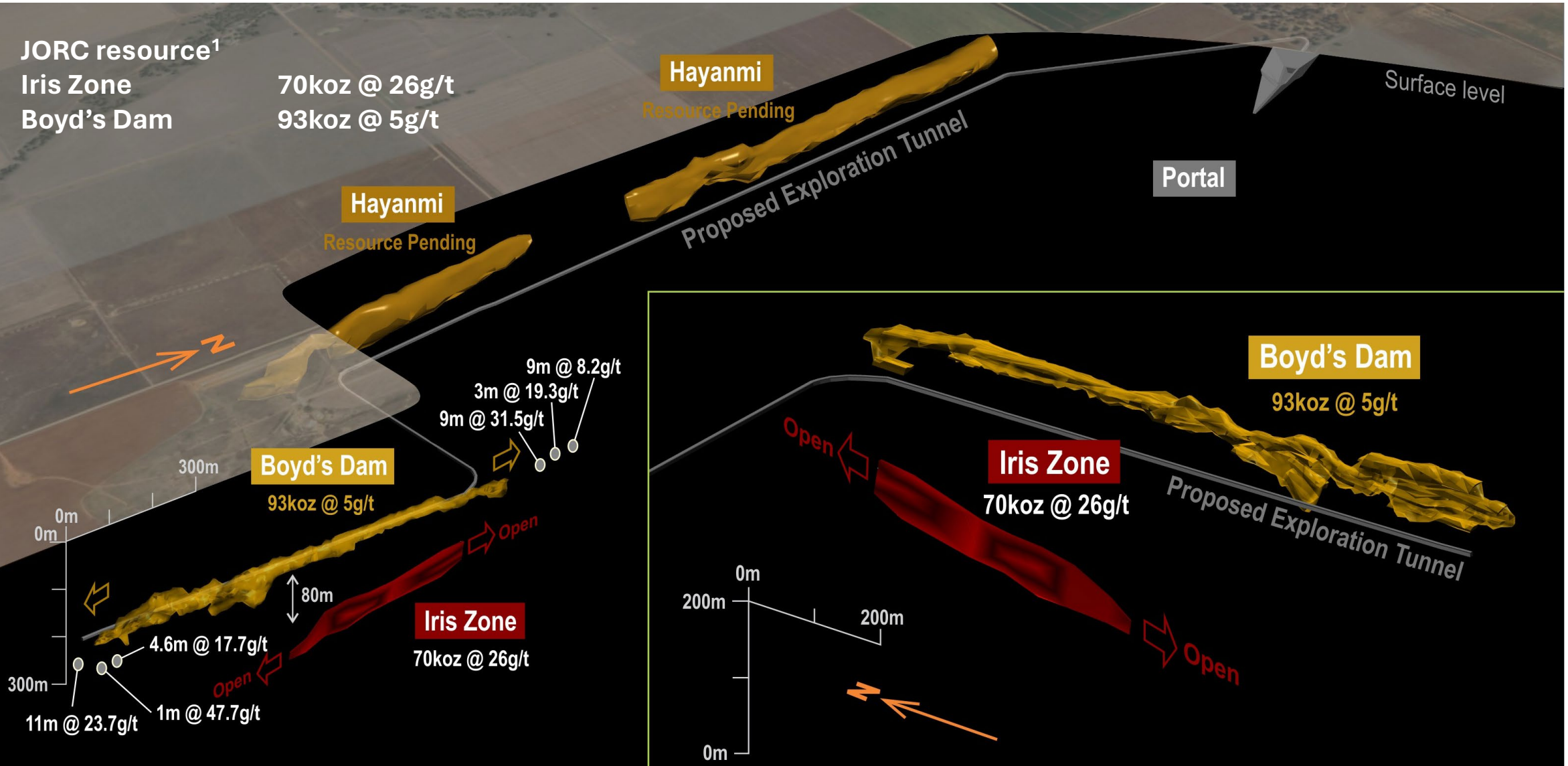
(1) JORC Resource Announcement 15 June 2023 “Maiden Mineral Resource at Four Eagles project”
(2) Fosterville-Gold-Mine-Victoria-Australia-Updated-NI-43-101-Technical-ReportApr-1-2019
(3) <https://earthresources.vic.gov.au/geology-exploration/minerals/metals/gold>

Four Eagles Gold Project – Boyd’s Dam Prospect

High grade maiden resource at Boyd’s Dam and Iris Zone

JORC resource¹

Iris Zone 70koz @ 26g/t
Boyd’s Dam 93koz @ 5g/t



(1) JORC Resource Announcement 15 June 2023 "Maiden Mineral Resource at Four Eagles project"

Appendix 1: Group Reserves and Resources

Reserves

Ore Reserve	Proven			Probable			Total		
	Tonnes (Mt)	Grade (g/t Au)	Ounces (koz)	Tonnes (Mt)	Grade (g/t Au)	Ounces (koz)	Tonnes (Mt)	Grade (g/t Au)	Ounces (koz)
Henty ¹	-	-	-	1.0	3.6	115	1.0	3.6	115
Plutonic ³	-	-	-	5.2	2.9	490	5.2	2.9	490
Group Total	-	-	-	6.2	3.0	605	6.2	3.0	605

Resources

Mineral Resource	Measured			Indicated			Inferred			Total		
	Tonnes (Mt)	Grade (g/t Au)	Ounces (koz)	Tonnes (Mt)	Grade (g/t Au)	Ounces (koz)	Tonnes (Mt)	Grade (g/t Au)	Ounces (koz)	Tonnes (Mt)	Grade (g/t Au)	Ounces (koz)
Plutonic Underground ³	-	-	-	17.2	2.9	1,592	0.7	2.6	62	17.9	2.9	1,654
Trident Underground ³	-	-	-	1.6	5.0	257	2.6	3.0	251	4.2	3.7	508
K2 Underground	-	-	-	0.2	10.6	67	0.2	7.0	40	0.4	8.9	107
Triple-P & Zone-B Underground	-	-	-	-	-	-	0.2	4.3	24	0.2	4.3	24
Trident West Open Pit	-	-	-	0.3	1.1	9	-	-	-	0.3	1.1	9
Marwest & Mars Open Pit	-	-	-	0.7	2.0	45	-	-	-	0.7	2.0	45
Mareast Open Pit	-	-	-	0.5	1.9	30	-	-	-	0.5	1.9	30
EastMareast Open Pit	-	-	-	0.2	1.1	8	-	-	-	0.2	1.1	8
Wedgetail Open Pit	-	-	-	0.2	1.7	10	-	-	-	0.2	1.7	10
PHB-1 (K3) Open Pit	-	-	-	0.6	2.0	39	0.2	1.4	11	0.8	1.9	50
K1 Open Pit	-	-	-	0.7	1.8	42	0.8	1.7	47	1.6	1.8	89
Triple-P & Triple-P Sth Open Pit	-	-	-	0.6	2.1	42	0.5	1.4	21	1.1	1.8	63
Albatross & Flamingo Open Pit	-	-	-	-	-	-	0.9	1.4	38	0.9	1.4	38
Cinnamon Open Pit	-	-	-	1.5	1.8	86	0.5	1.9	32	2.0	1.8	119
Total Plutonic and Marymia⁴	-	-	-	24.3	2.9	2,227	6.6	2.5	526	30.9	2.8	2,754
Henty Underground	-	-	-	1.8	4.5	257	0.9	4	111	2.6	4.3	368
Total Henty¹	-	-	-	1.8	4.5	257	0.9	4.0	111	2.6	4.3	368
Boyd's Dam	-	-	-	0.5	5	73	0.1	5.0	20	0.6	5.0	93
Iris Zone	-	-	-	-	-	-	0.1	26.2	70	0.1	6	70
Total Bendigo²	-	-	-	0.5	5.0	73	0.2	13.3	90	0.7	7.7	163
Group Total	-	-	-	26.6	3.0	2,557	7.7	2.9	727	34.2	3.0	3,285

(1) CYL announcement 27 September 2022 Mineral Resource Update at Henty Gold Mine.

(2) CYL announcement 15 June 2023 "Maiden Mineral Resource at Four Eagles project"

(3) CYL announcement 8 December 2023 "Plutonic and Trident Reserves and Resources - Updated"

(4) CYL announcement 15 June 2023 Maiden Mineral Resource of 163,000oz at Four Eagles Project

Important Notices

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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.

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” 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.

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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.

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.

MARYMIA EXPLORATION RESULTS AND MINERAL RESOURCE ESTIMATES

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

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

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.



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