



**catalyst**  
METALS LTD

# Increasing our focus on organic growth

**Noosa Mining Investor Conference**

July 2024

**ASX:CYL**

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



# Catalyst's Asset Portfolio

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

## Group Production

110koz pa<sup>1</sup>

## Group AISC

\$2,352oz

## Group Reserves

793koz @ 3.3g/t<sup>2</sup>  
(JORC)

## Group Resources

3.3Moz @ 3.0g/t<sup>2</sup> (JORC)  
0.8Moz @ 2.8g/t<sup>3</sup> (NI 43-101)

OPERATING

### Plutonic Gold Belt

Western Australia



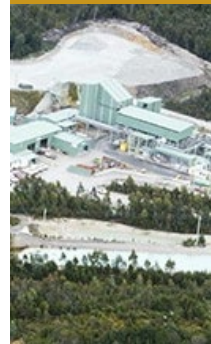
**Production:** ~85koz pa<sup>1</sup>  
**Reserves<sup>2</sup>:** 678koz  
**Resource<sup>2</sup>:** 3.6Moz

**Infrastructure:**  
Processing capacity of 1.8Mtpa  
(plus 1.2Mtpa care & maintenance), tailings facilities, camp, airstrip

OPERATING

### Henty Gold Mine

Tasmania



**Production:** ~30koz pa<sup>1</sup>  
**Reserves<sup>3</sup>:** 115koz  
**Resource<sup>3</sup>:** 368koz

**Infrastructure:**  
300ktpa processing plant, tailings facilities

EXPLORATION

### Bendigo

Victoria



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

**Key Projects:**  
Four Eagles (CYL 50%),  
Tandarra (CYL 51%)

**Land Holding:**  
2,246km<sup>2</sup> tenement package



WESTERN AUSTRALIA

# Plutonic Gold Mine



# Plutonic Gold Belt

12 months of ownership under Catalyst

## Hub & Spoke Strategy

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

**85koz<sup>1</sup>**

Annualised production

**A\$2,352/oz**

A\$ AISC

## Selling gold at spot

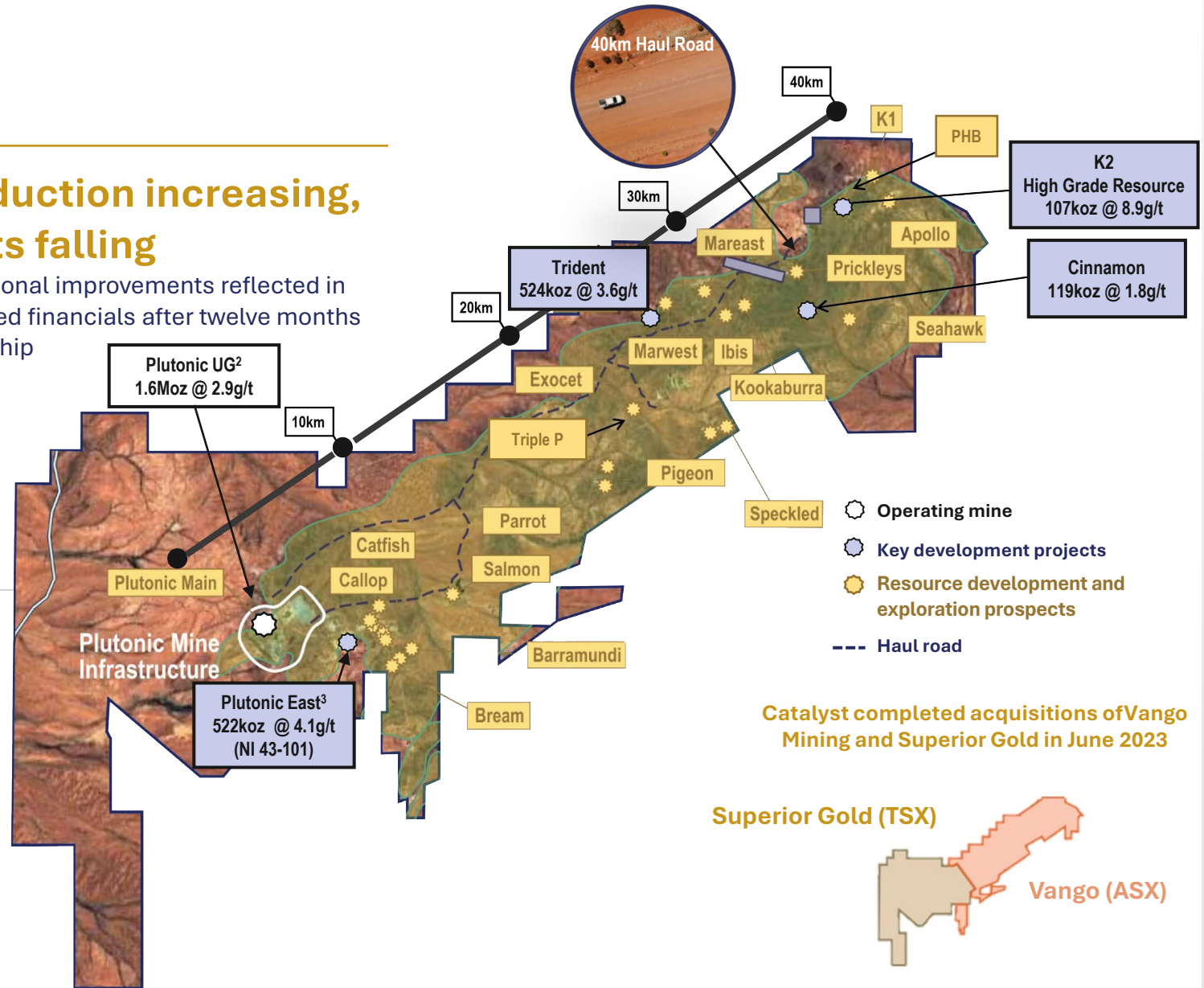
Unhedged at 30 June

**3Mtpa**

Processing Capacity  
1.8Mtpa operational + 1.2Mtpa  
care & maintenance

## Production increasing, costs falling

Operational improvements reflected in improved financials after twelve months ownership



(1) Catalyst ASX Announcement 10 Jul 2024 "Catalyst achieves full year production of 110koz" (2) CYL announcement 8 December 2023 "Plutonic and Trident Reserves and Resources - Updated". (3) 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.

# What we have been doing since taking ownership of Plutonic in July 2023

Step change in Plutonic operations



## Focus on execution

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



## Re-investment and balance sheet repair

- \$28m debt repaid; \$13m working capital improvement
- 10 new items of equipment
- \$12m spent on exploration and project development

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

# Gold production up 46%; stoped tonnes mined up 47%

Step change in Plutonic operating performance under Catalyst



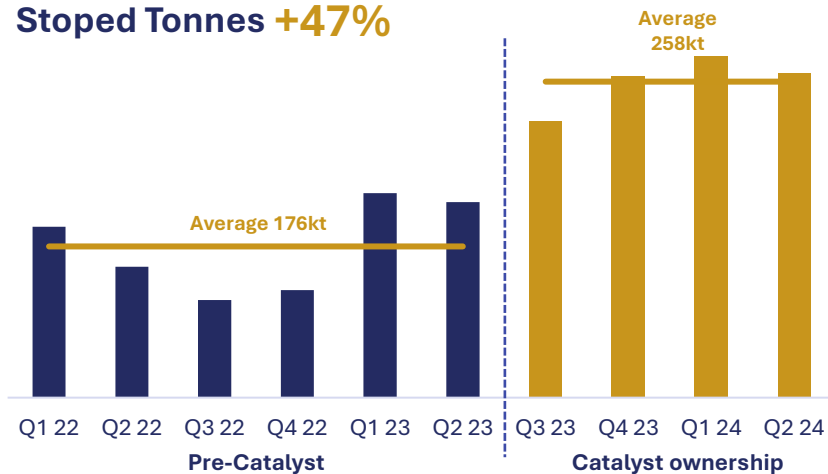
## Catalyst took control of Plutonic on 1 July 2023

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

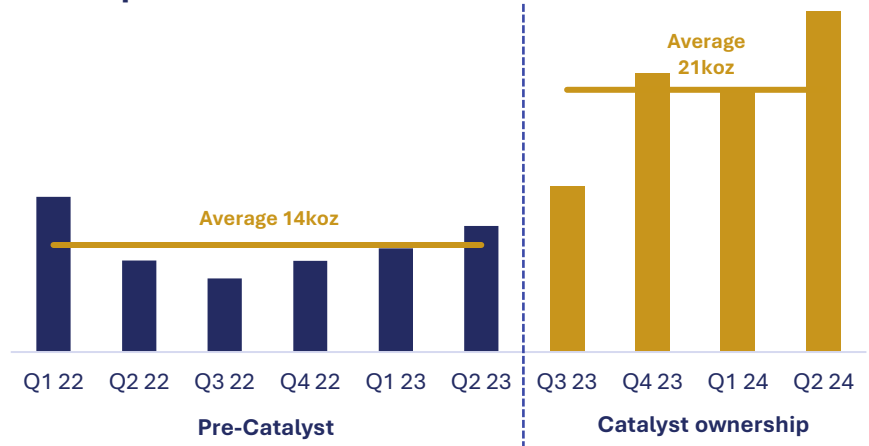
### Stope tonnes mined increased due to:

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

### Stoped Tonnes +47%



### Gold produced +46%



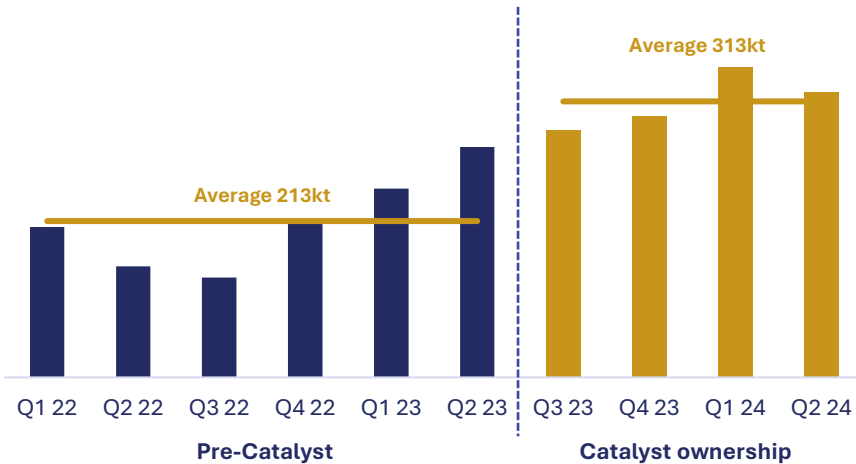
- Improvement across key KPI's translating to increased gold production
- Annual production under Catalyst's ownership is ~85koz pa

# Processing up 47%; Development metres up 26%

Step change in Plutonic operating performance under Catalyst

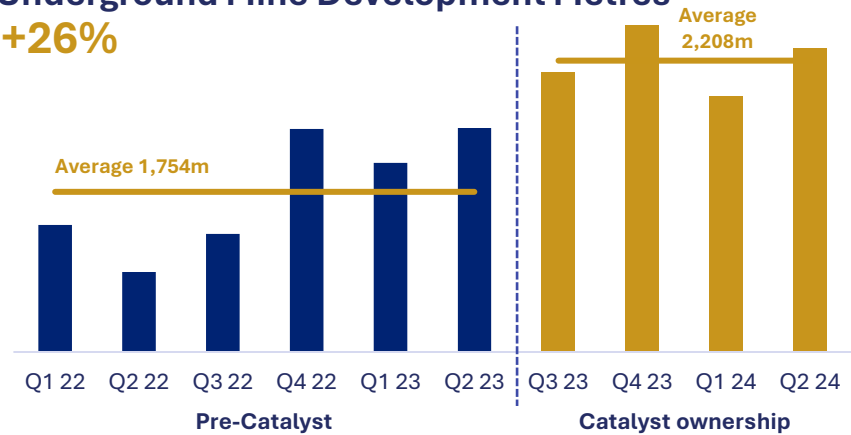
- Plutonic mill capacity 1.8Mtpa
- Current run rate 1.25Mtpa
- +0.5Mtpa capacity available for growth projects

## Tonnes Processed **+47%**



## Underground Mine Development Metres

**+26%**



Increased development opens multiple working fronts

Increase is due to:

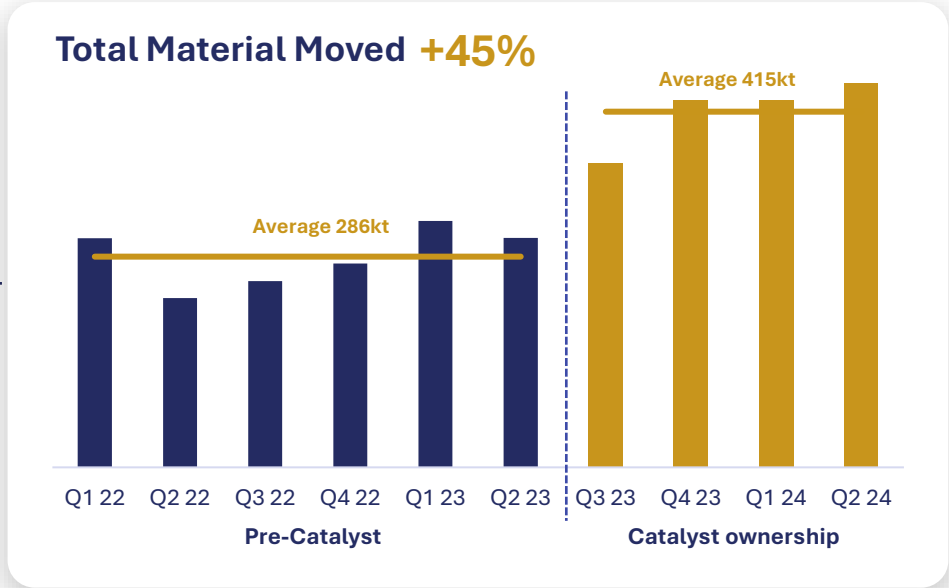
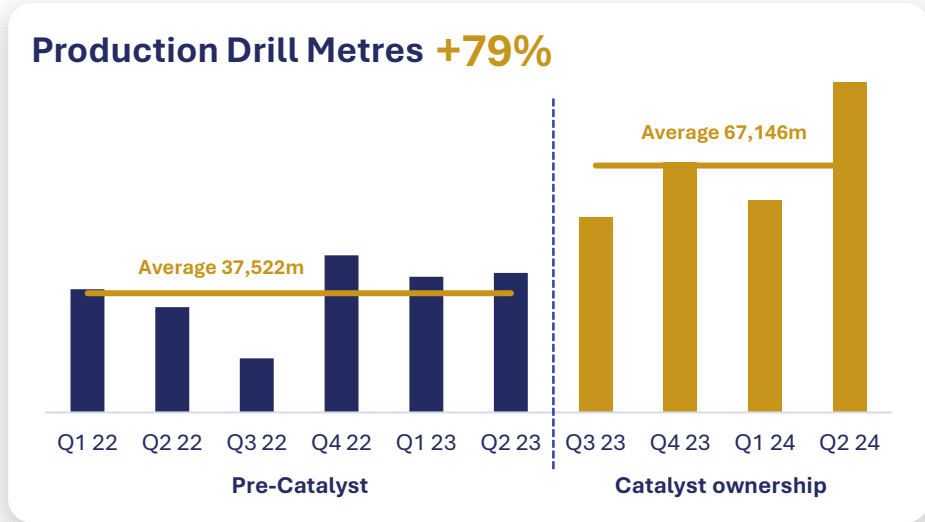
- Better planning reducing tramming distances
- Increasing available headings

# Production drilling up 79%; Total material movement up 45%

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)





# Consequences of the step change in Plutonic's performance



# A\$54m generated from group operations over twelve months

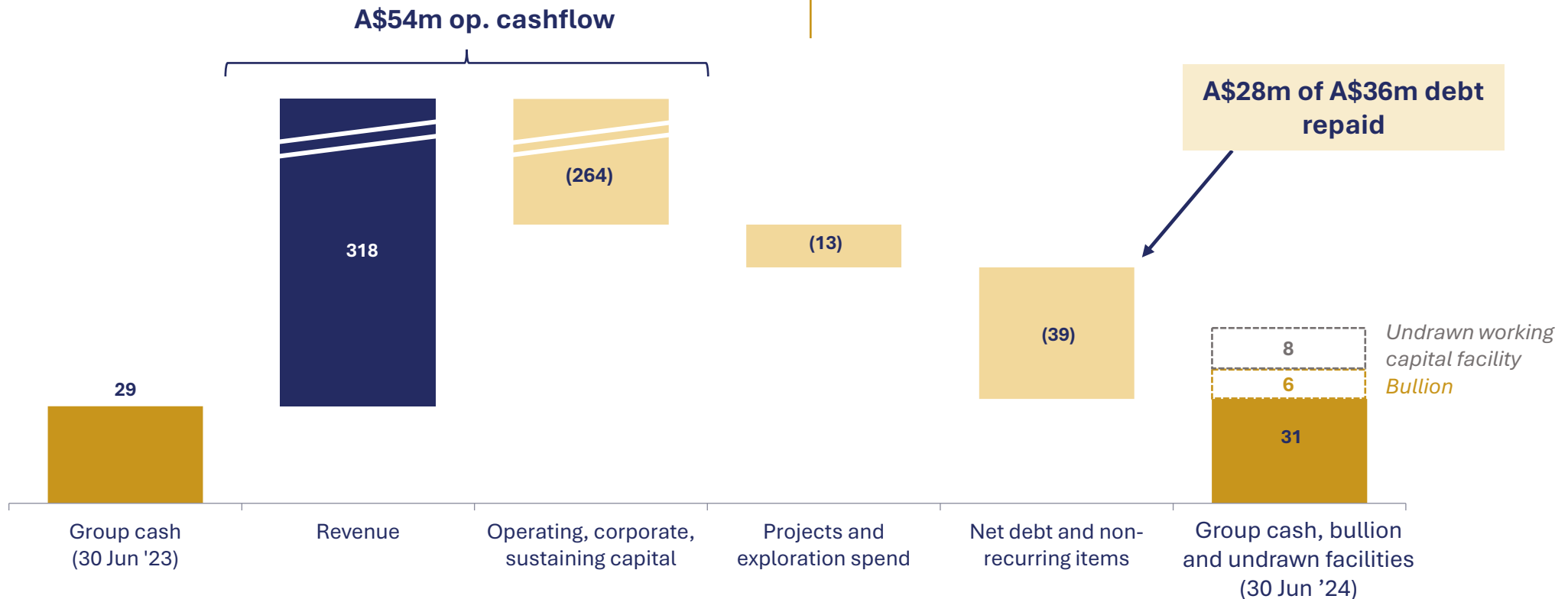
Operational cash flows expected to continue, building future cash reserves



**A\$54m operational cashflows** generated after capex and corporate costs



**Used to clean up legacy items and reduce debt** such as A\$41m debt and creditor reduction, A\$5m of inherited legal settlements and fines etc





WESTERN AUSTRALIA

# Plutonic Gold Belt Project Pipeline



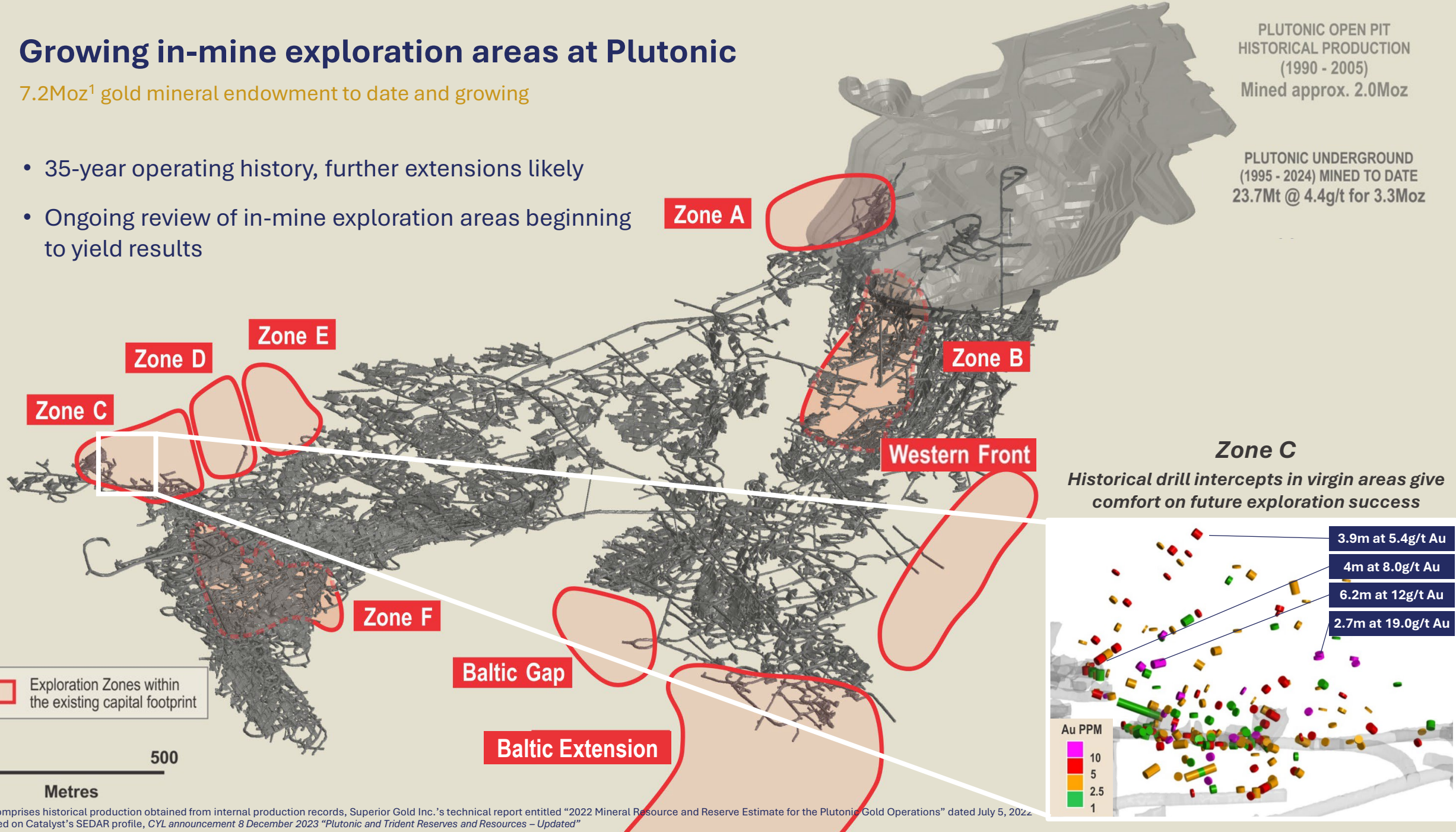
# Growing in-mine exploration areas at Plutonic

7.2Moz<sup>1</sup> gold mineral endowment to date and growing

- 35-year operating history, further extensions likely
- Ongoing review of in-mine exploration areas beginning to yield results

PLUTONIC OPEN PIT  
HISTORICAL PRODUCTION  
(1990 - 2005)  
Mined approx. 2.0Moz

PLUTONIC UNDERGROUND  
(1995 - 2024) MINED TO DATE  
23.7Mt @ 4.4g/t for 3.3Moz



**Zone C**  
*Historical drill intercepts in virgin areas give comfort on future exploration success*

3.9m at 5.4g/t Au  
4m at 8.0g/t Au  
6.2m at 12g/t Au  
2.7m at 19.0g/t Au

Au PPM  
10  
5  
2.5  
1

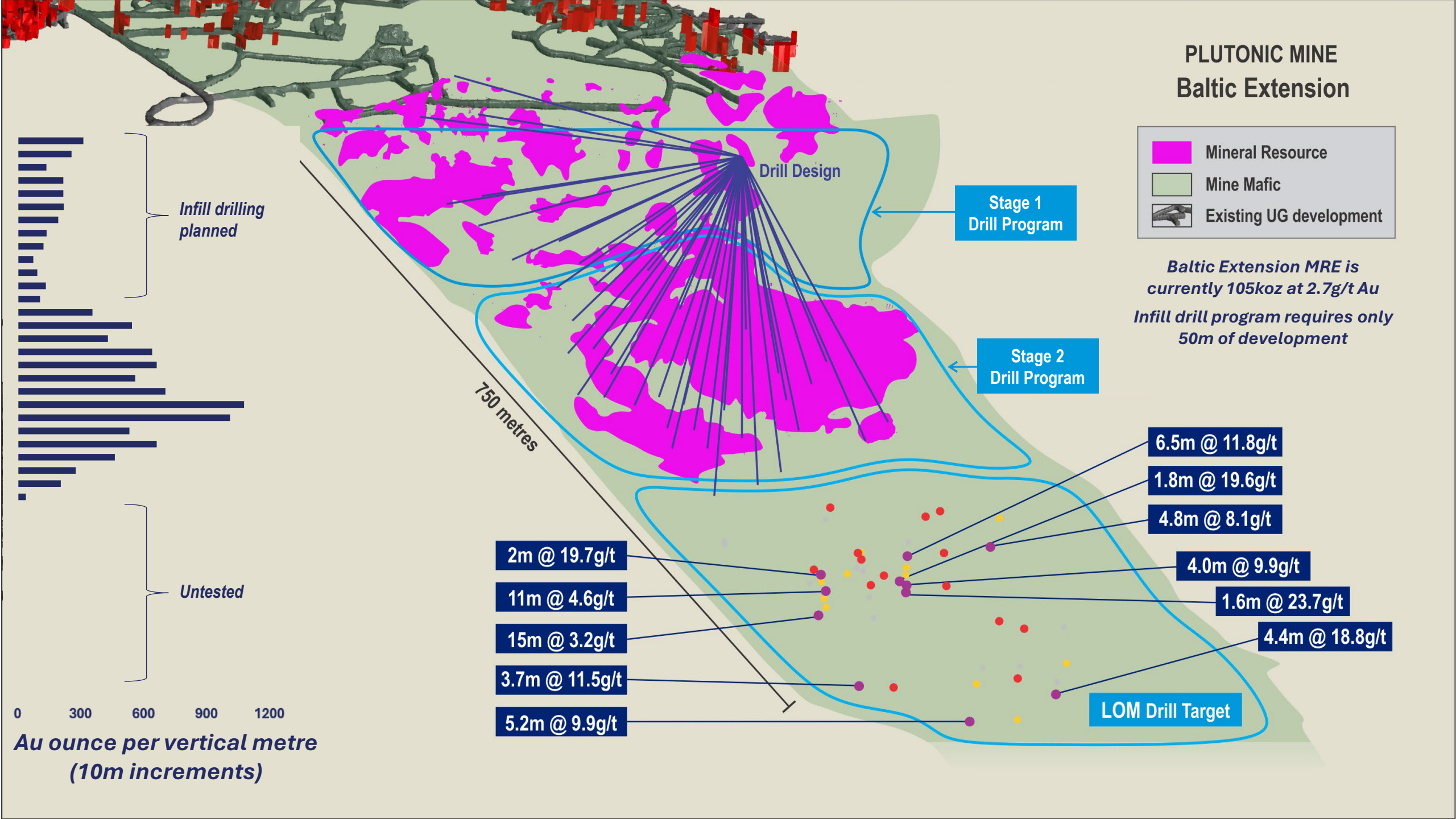
0 500  
Metres

(1) Comprises historical production obtained from internal production records, 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, CYL announcement 8 December 2023 "Plutonic and Trident Reserves and Resources - Updated"

# PLUTONIC MINE Baltic Extension

- Mineral Resource
- Mine Mafic
- Existing UG development

*Baltic Extension MRE is currently 105koz at 2.7g/t Au*  
*Infill drill program requires only 50m of development*



Infill drilling planned

Drill Design

Stage 1  
Drill Program

Stage 2  
Drill Program

750 metres

6.5m @ 11.8g/t

1.8m @ 19.6g/t

4.8m @ 8.1g/t

4.0m @ 9.9g/t

1.6m @ 23.7g/t

4.4m @ 18.8g/t

2m @ 19.7g/t

11m @ 4.6g/t

15m @ 3.2g/t

3.7m @ 11.5g/t

5.2m @ 9.9g/t

LOM Drill Target

Untested

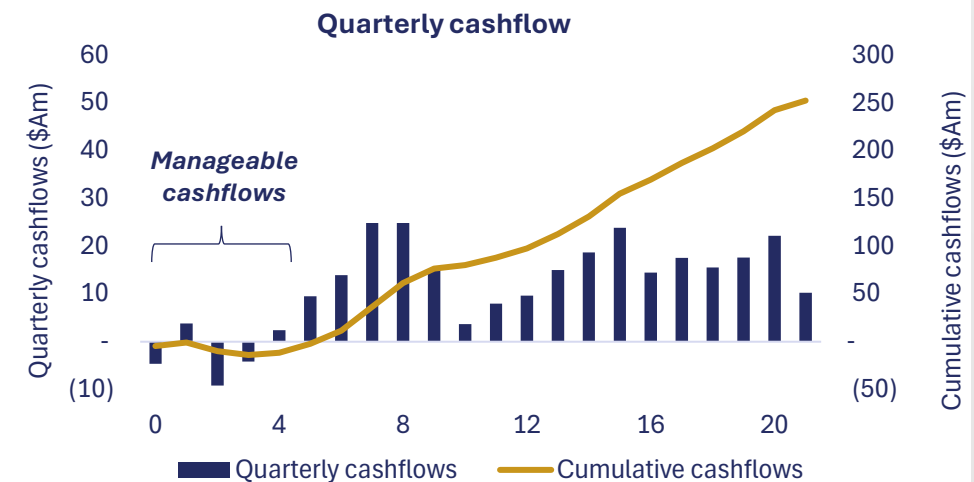
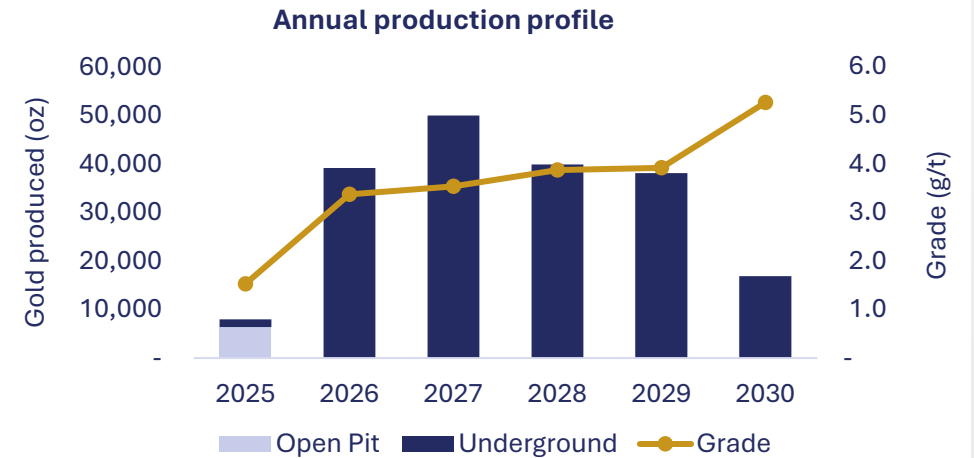
0 300 600 900 1200

Au ounce per vertical metre  
(10m increments)

# Trident gold project – targeting first production in 2025

Low capital intensity project development

		Base Case# (A\$2,700/oz)	Spot case (A\$3,400/oz)
NPV <sub>7</sub>	\$Am	100	198
IRR	%	146%	327%
Pre-production capital	\$Am	(19)	(15)
AISC (life of mine)	A\$/oz	1,578	1,592
Initial life of mine (LOM)	yrs	5.5	5.5
Payback (after open pit ceases)	yrs	1.9	1.4
Average annual underground production	koz	37	37
Average annual free cash flow	\$Am	29	53

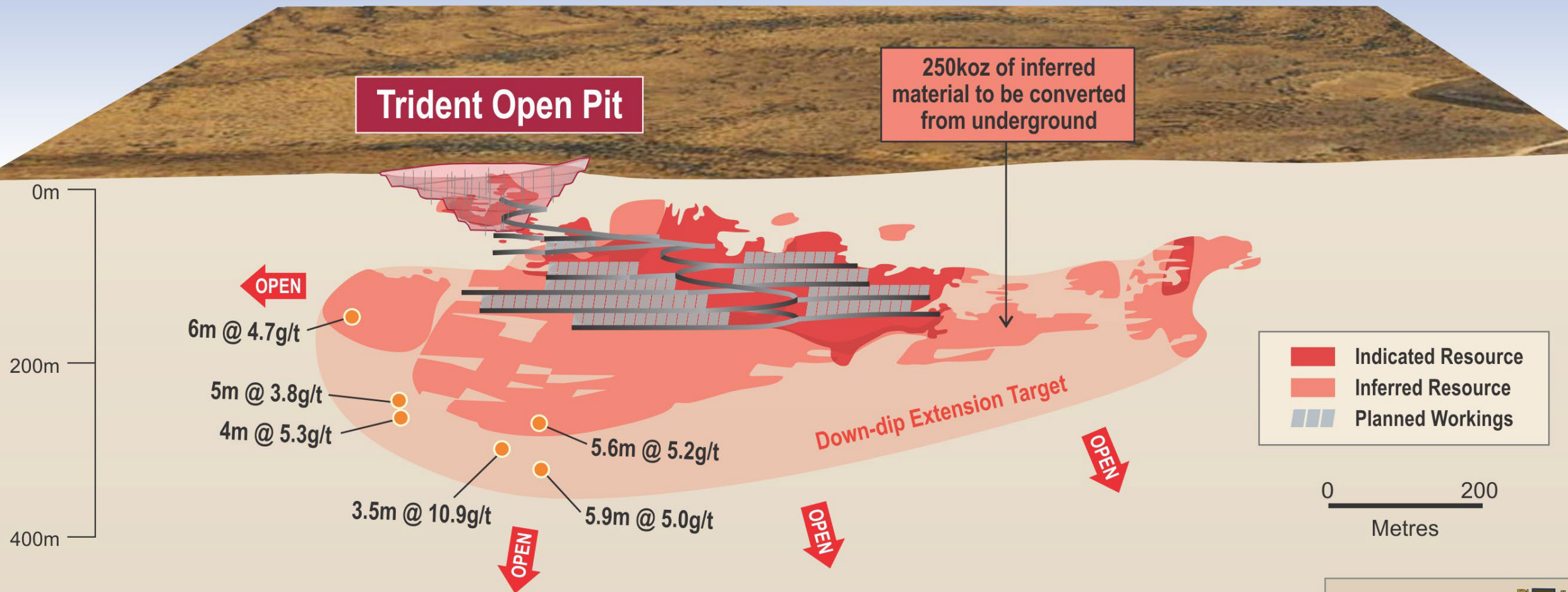


# Base case price assumptions aligned with Ore Reserve (A\$2,700 for Underground and A\$3,200 for Open Pit)  
 Sourced from CYL announcement 3 July 2024 "Trident Maiden Reserve Underpins New Low-Cost Development"

Resource – 524koz @ 3.6g/t Au

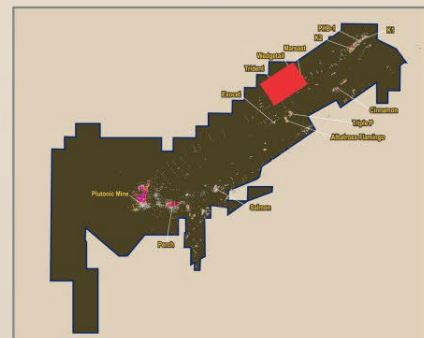
### Trident Open Pit

250koz of inferred material to be converted from underground



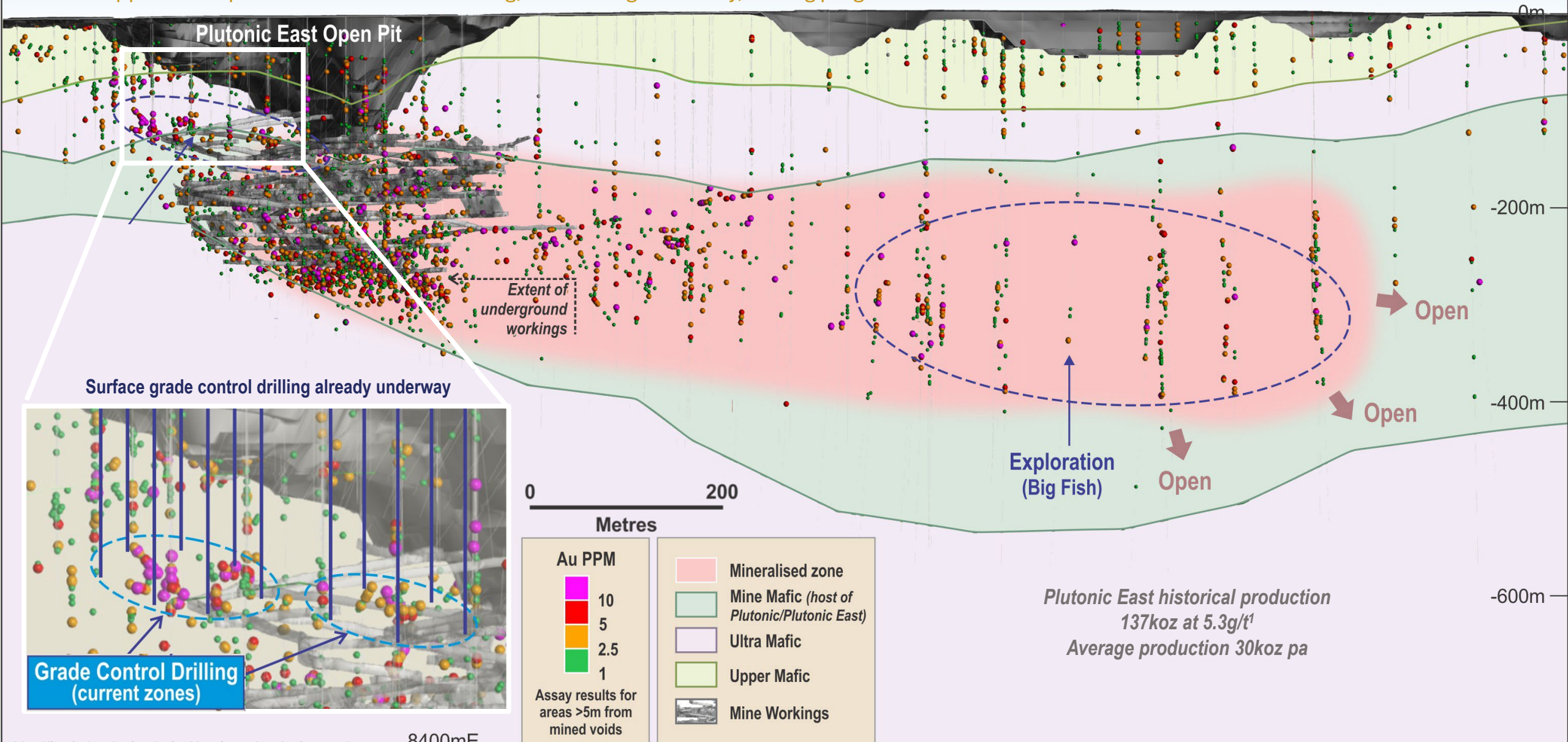
Trident Resource			
Category	Tonnes (Mt)	Grade (g/t)	Ounces (Koz)
Open Pit - Indicated	0.4	1.6	16
U/Ground - Indicated	1.6	5.0	257
U/Ground - Inferred	2.6	3.0	251
<b>TOTAL</b>	<b>4.6</b>	<b>3.6</b>	<b>524</b>

Trident Reserves			
Category	Tonnes (Mt)	Grade (g/t)	Ounces (Koz)
Open Pit - Probable	0.1	1.4	6
U/Ground - Probable	1.2	4.7	182
<b>TOTAL</b>	<b>1.3</b>	<b>4.4</b>	<b>188</b>



# Plutonic East – first ore from 2025

All approvals in place to recommence mining, dewatering underway, drilling program commenced



(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.



# Plutonic East

Dewatering rapidly advancing – four months of rehabilitation commencing August 2024



# Plutonic East Decline

Dewatering progressing



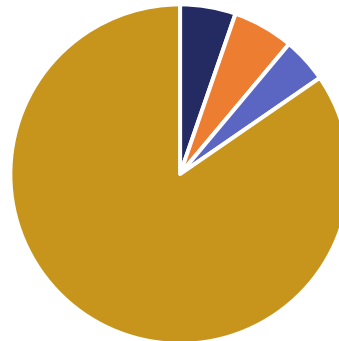
# Corporate Overview

## Capital Structure

Share Price (16 July 2024)	\$1.62
Shares on Issue	225m
Market Capitalisation	A\$364m
Cash (30 Jun 24)	A\$31m
Debt (30 Jun 24)	(2,220oz) A\$8m
Enterprise Value	A\$341m

## 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





## Contact

**Craig Dingley**

Catalyst Metals

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

**T:** +61 8 6107 5878

**Fiona Marshall**

Strategic Communications

White Noise Communications

**E:** [fiona@whitenoisecomms.com](mailto:fiona@whitenoisecomms.com)

**T:** +61 400 512 109

# 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 <sup>1</sup>	-	-	-	1.0	3.6	115	1.0	3.6	115
Plutonic <sup>3</sup>	-	-	-	5.2	2.9	490	5.2	2.9	490
Trident <sup>5</sup>	-	-	-	1.3	4.5	188	1.3	4.5	188
<b>Group Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7.5</b>	<b>3.3</b>	<b>793</b>	<b>7.5</b>	<b>3.3</b>	<b>793</b>

## 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 <sup>3</sup>	-	-	-	17.2	2.9	1,592	0.7	2.6	62	17.9	2.9	1,654
Trident <sup>3,5</sup>	-	-	-	2.0	4.2	273	2.6	3.0	251	4.6	3.5	524
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
<b>Total Plutonic and Marymia<sup>4</sup></b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>24.7</b>	<b>2.8</b>	<b>2,243</b>	<b>6.6</b>	<b>2.5</b>	<b>526</b>	<b>31.4</b>	<b>2.7</b>	<b>2,770</b>
Henty Underground	-	-	-	1.8	4.5	257	0.9	4.0	111	2.6	4.3	368
<b>Total Henty<sup>1</sup></b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1.8</b>	<b>4.5</b>	<b>257</b>	<b>0.9</b>	<b>4.0</b>	<b>111</b>	<b>2.6</b>	<b>4.4</b>	<b>368</b>
Boyd's Dam	-	-	-	0.5	5.0	73	0.1	5.0	20	0.6	5.0	93
Iris Zone	-	-	-	-	-	-	0.1	26.2	70	0.1	6.0	70
<b>Total Bendigo<sup>2</sup></b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.5</b>	<b>5.0</b>	<b>73</b>	<b>0.2</b>	<b>13.3</b>	<b>90</b>	<b>0.7</b>	<b>7.7</b>	<b>163</b>
<b>Group Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>27.0</b>	<b>3.0</b>	<b>2,573</b>	<b>7.7</b>	<b>2.9</b>	<b>727</b>	<b>34.7</b>	<b>3.0</b>	<b>3,301</b>

(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  
(5) CYL announcement 3 July 2024 "Trident Maiden Reserve Underpins Low-Cost Development"

# Important Notices

## **IMPORTANT NOTICE AND DISCLAIMER**

This investor presentation (the Presentation) is dated 17 July 2024. 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.

This Presentation does not constitute an offer to sell, or a solicitation of an offer to buy any securities in any jurisdiction. The distribution of this Presentation and the offer of securities is restricted in jurisdictions outside Australia. See the section of this Presentation captioned "International Offering Jurisdictions" for more information. Any failure to comply with such restrictions could constitute a violation of applicable securities laws.

## **CERTAIN UNITED STATES MATTERS**

This Presentation has been prepared for publication in Australia and Canada and may not be released to US wire services or be distributed or released in the United States. This document does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States or in any other jurisdiction in which such offer, solicitation or sale would be unlawful. The securities of Catalyst have not been, and will not, be registered under the U.S. Securities Act of 1933, as amended (the U.S. Securities Act) or any state securities laws and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration of the U.S. Securities Act and applicable securities laws of any state or other jurisdiction of the United States.

## **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, 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.

## **FUTURE PERFORMANCE AND FORWARD-LOOKING STATEMENTS**

Some statements in this Presentation regarding estimates or future events are forward-looking statements. They include indications of, and guidance on, future matters. Forward-looking statements include, but are not limited to, statements preceded by words such as “planned”, “expected”, “projected”, “estimated”, “may”, “scheduled”, “intends”, “anticipates”, “believes”, “potential”, “could”, “nominal”, “conceptual” and similar expressions. Forward-looking statements, opinions and estimates included in this Presentation are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions.

Forward-looking statements are provided as a general guide only and should not be relied on as a guarantee of future performance. Forward-looking statements may be affected by a range of variables and risks that could cause actual results to differ from estimated results and may cause Genesis’ actual performance and financial results in future periods to materially differ 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, the inability to obtain any additional mine licenses, permits and other regulatory approvals required in connection with mining and third party processing operations, competition for among other things, capital, acquisition of reserves, undeveloped lands and skilled personnel, incorrect assessments of the value of acquisitions, changes in commodity prices and exchange rate, currency and interest fluctuations, various events which could disrupt operations and/or the transportation of mineral products, including labour stoppages and severe weather conditions, the demand for and availability of transportation services, the ability to secure adequate financing and management’s ability to anticipate and manage the foregoing factors and risks. These and other factors should be considered carefully and readers should not place undue reliance on such forward-looking information. There can be no assurance that forward-looking statements will prove to be correct.

## **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 entitled “Marymia Gold Project Mineral Resource”, announcement dated 8 December 2023 entitled “Plutonic and Trident Reserves and Resources - Updated” and announcement dated 3 July 2024 entitled “Trident Maiden Reserve Underpins Low-Cost Development”. 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 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 dated 20 February 2023 entitled “Marymia Gold Project Mineral Resource” 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. Catalyst confirms that it is not aware of any new information or data that materially affects the information included in those announcements that has not been released to on the ASX by Catalyst Metals Ltd.

## **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.