14 November 2024

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

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CATALYST METALS LIMITED

ABN 54 118 912 495

CHAIR'S ADDRESS

AND

MANAGING DIRECTOR'S ADDRESS

ANNUAL GENERAL MEETING

14 NOVEMBER 2024

CATALYST METALS LIMITED

CHAIR'S ADDRESS

ANNUAL GENERAL MEETING
14 NOVEMBER 2024 AT 10.00 A.M.

I am pleased to present my second annual general meeting address since my appointment in October 2023.

Last year in my address, I had recently joined Catalyst and was very excited at the future growth prospects for the Company, particularly across the Plutonic Belt. I also spoke about the substantial refocusing of operations at Plutonic and the appointment of a high calibre senior management team to drive performance across our asset base.

Today I am extremely proud to introduce the full year results to June 2024.

Where 2023 was a year of transformation for Catalyst, with the purchases of both halves of the Plutonic Belt; 2024 has been a year of consolidating our purchases and driving operating performance.

At an operational level, we were pleased to achieve gold production of 109,785 oz, which comprised 84,823 oz from Plutonic – it's highest production since 2017. We also achieved gold production from Henty of 24,962oz. Importantly, all this was achieved with a materially improved safety performance.

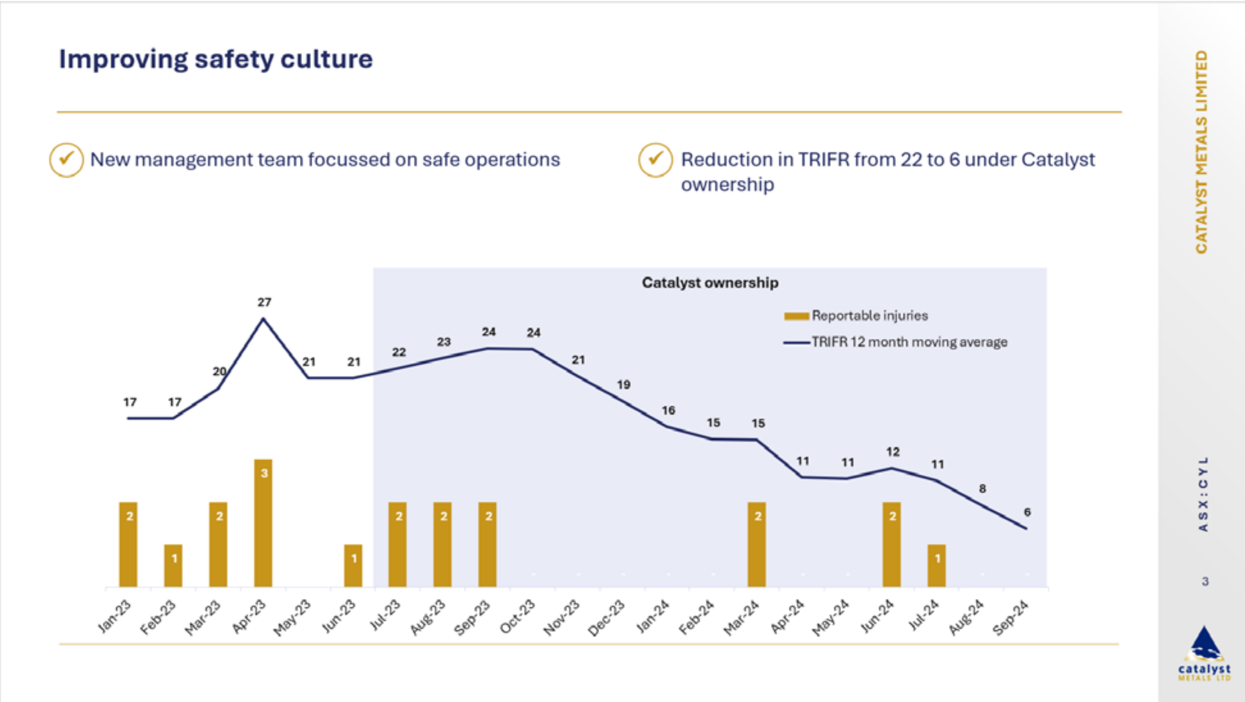

Figure 1: Plutonic TRIFR and reportable injuries under Catalyst ownership

This performance resulted in Catalyst's maiden profit of $24m and operating cash flows of $71m after sustaining capital and corporate costs.

Catalyst Metals FY24 financial summary

- First full year of operations at the Plutonic Gold Belt
- Improved operating performance reflected in operating profits
- Reinvestment in balance sheet and operations
- Stable operations and strong balance sheet position Catalyst well to execute growth plans

Production	FY2024 (oz)	FY2023 (oz)	Change (oz)
Group production (ounces)	109,785	23,051	86,734

Financial results	FY2024 (A$m)	FY2023 (A$m)	Change (A$m)
Revenue	317	64	253
EBITDA	63	(1)	64
Profit before tax (PBT)	**25**	**(16)**	**41**
Income tax expense	(2)	-	(2)
Net profit after tax (NPAT)	**24**	**(16)**	**39**
Cash and bullion	38	29	9
Net cash/(debt)	31	(3)	34

CATALYST METALS LIMITED

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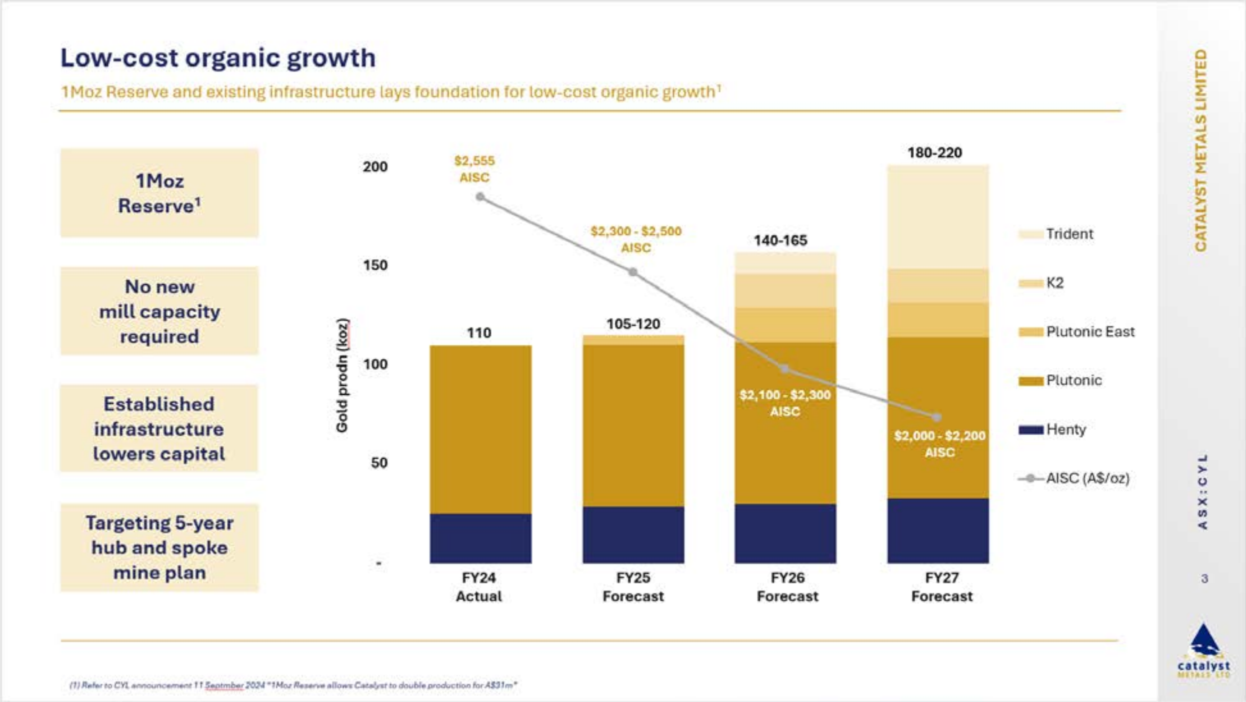
This excellent operating turnaround was achieved with a largely new management team, led by James Champion de Crespigny. The board is delighted with how the new team has progressed against our major priorities in operations and development.

Operational cash flows were reinvested into the business allowing Catalyst to improve its balance sheet, invest in equipment across both sites and address a number of legacy matters inherited through the consolidation.

Catalyst ended the FY24 year with stable operations and Plutonic and Henty, full exposure to the prevailing gold price and a strong balance sheet.

The business is in a terrific position as we begin the next chapter at the Plutonic Gold Belt – increasing production through organic growth.



In September 2024, we provided our first three-year guidance and a roadmap to increasing group production towards 200,000oz per annum. We project this material increase in production to cost a modest $31m. This growth, and the low capital cost to do so, is made possible due to the existing, high-quality infrastructure that sits along the Plutonic Gold Belt. Latent mill capacity, a 40km haul road and existing underground development at two of our three future mines, lowers both the capital profile and also the operational risk profile of these developments.

At the board level we also focused during the year on our senior executive compensation programs. We established a Nominations and Remuneration Committee (NRC) and working with leading external consultants we implemented a market competitive Short Term Incentive and Long Term Incentive Scheme, to drive and reward performance against our objectives, and to incentivize retention. Our scheme is in-line with our peer group.

Another important development during the year was an expanded investor relations program. While this involves a material commitment of management time, including hosting site visits and attending relevant industry events, this investment has pleasingly resulted in an increase in analyst coverage of Catalyst, and improved share liquidity.

Finally, as the scale of the Company expands, we intend to be adding further directors to your Board, to ensure we continue to have the relevant skills around the table to assist with the development of the business.

The Board is excited about the Company's future. We intend to remain disciplined and focused on production and cash generation and on prudently investing in what we believe is a highly prospective Plutonic Gold Belt.

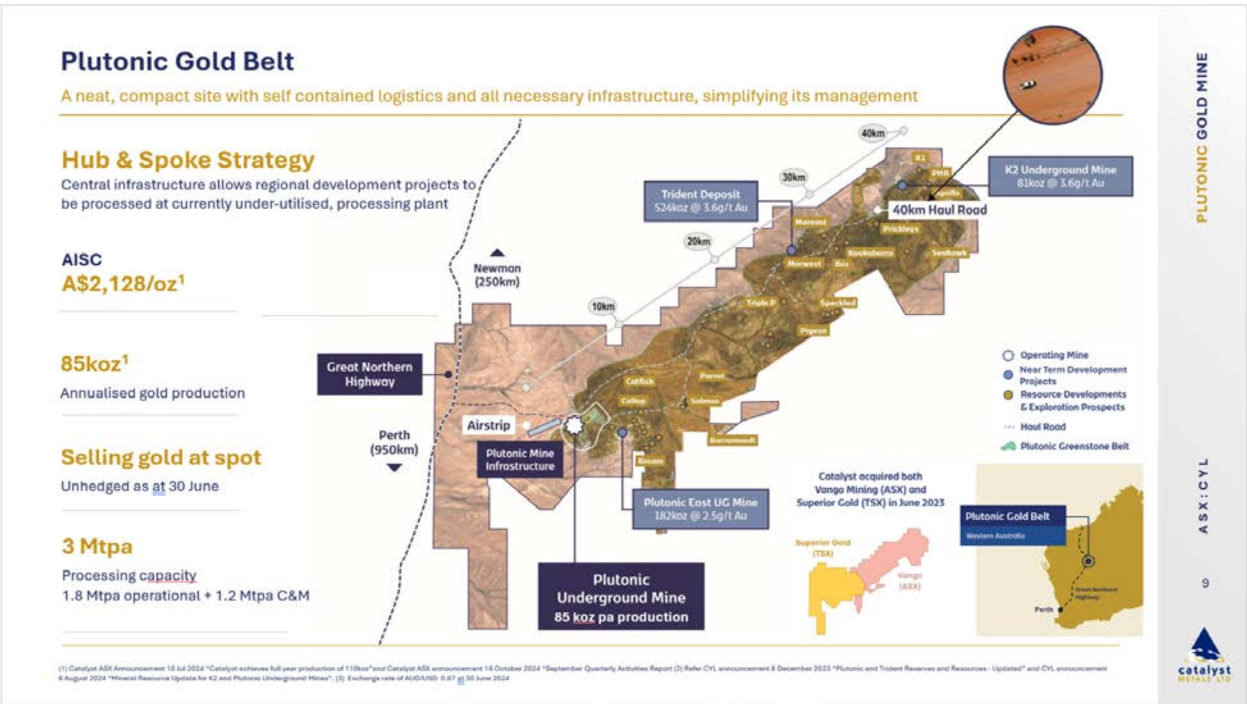
We look forward to continuing this journey with you as shareholders.

That concludes my Chairman's address. I will now ask James to present his Managing Director's Report.

Thank you David. And welcome shareholders to the Annual General Meeting.

David spoke about how 2024 was transformative for Catalyst. I won’t spend too much time talking about the past 18 months, but would like to acknowledge for a moment our staff, management, consultants and contractors who have taken this Company to where it is today. It is a credit to all of these people, that I can be in a position to talk to you today about the exciting growth opportunities at Catalyst.

Today Catalyst is a multi-asset producer with 110koz of gold production per annum. We have a strong balance sheet with operational cashflows allowing us to self-fund our growth ambitions over the coming years.



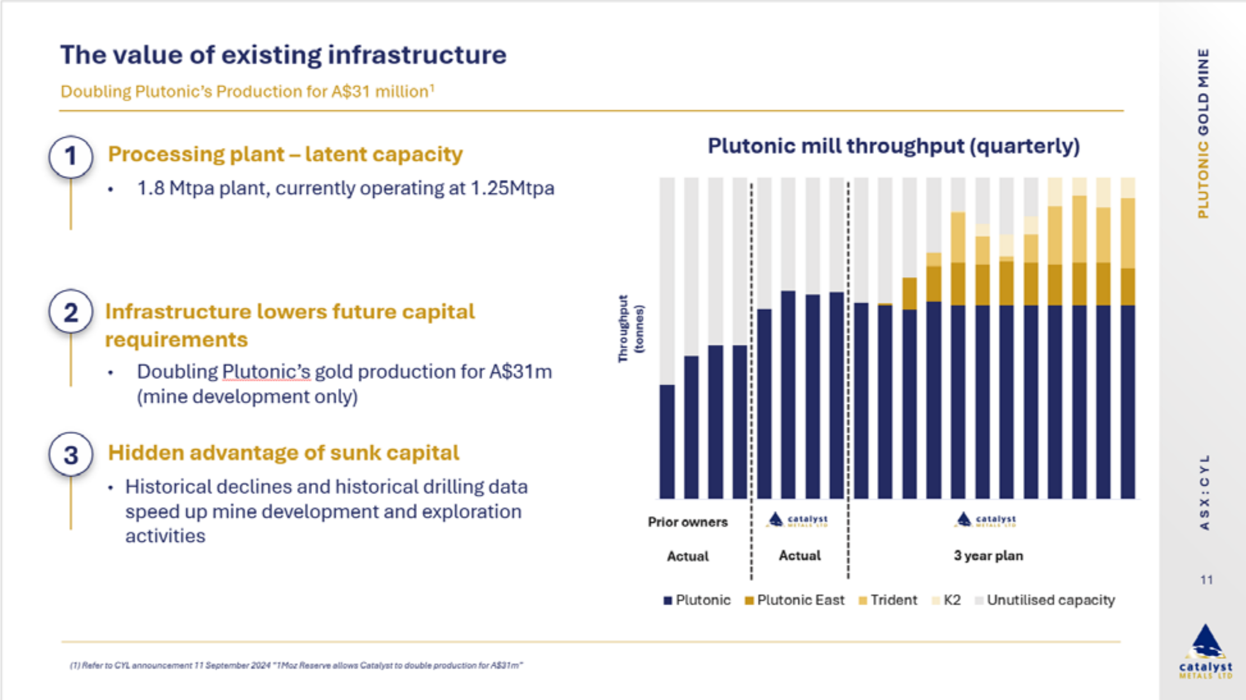
The Plutonic Gold Belt is the focus for the Company in the short to medium term.

Under Catalyst's ownership, Plutonic's operations have been a strong and stable performer in today's modern gold industry. This is not something Plutonic has previously experienced.

For example Plutonic has poured 7,000oz of gold every month under Catalyst's ownership, bar the first month it took over. This reflects the stability of the operations – something we do not think has been well understood by the market as yet.

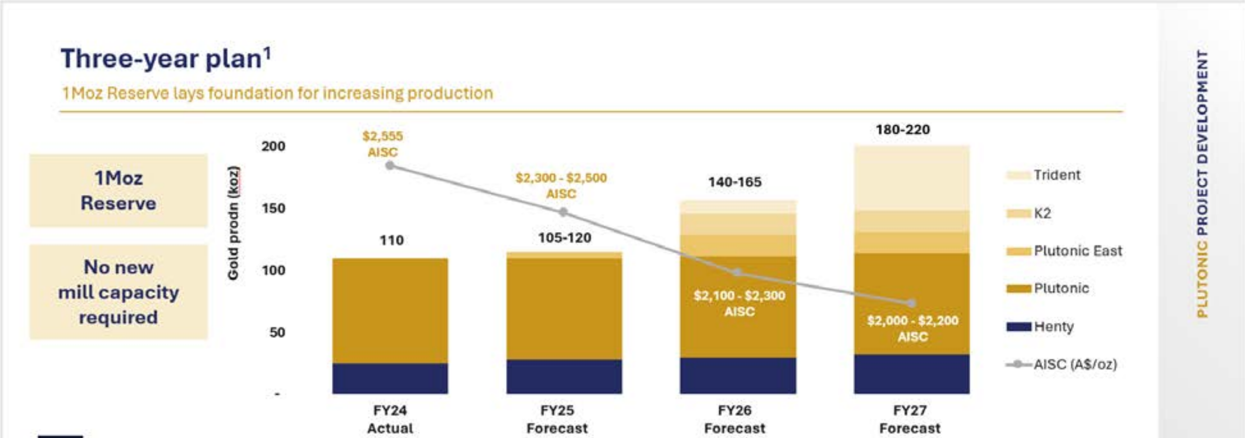
During the year Catalyst increased Reserves by 105% after accounting for depletion.

This new Reserve underpins a 5-year Reserve life at Henty and a 7-year Reserve life at Plutonic. After 35 years of operations, Plutonic is still expanding its Reserves. We think speaks volumes against any suspicions that Plutonic is a mine that might end soon. Shortly I will talk about new virgin ore sources and as such, from a Catalyst internal planning perspective, we anticipate the mine and belt will continue for decades to come.



One of the key elements to Plutonic's growth is the latent capacity within the existing infrastructure, in particular the Plutonic processing plant. This is currently operating at two-thirds capacity. Catalyst is studying opportunities to further increase the plant's throughput without significant capital. Whilst this is not necessary for the near term growth plan, we look forward to providing more information to the market in the coming months.

Today, I want to spend a bit more time talking about Catalyst's project development activities across the belt. We are fortunate to have an experienced team in this regard, led by Anthony Buckingham who is here with us today.



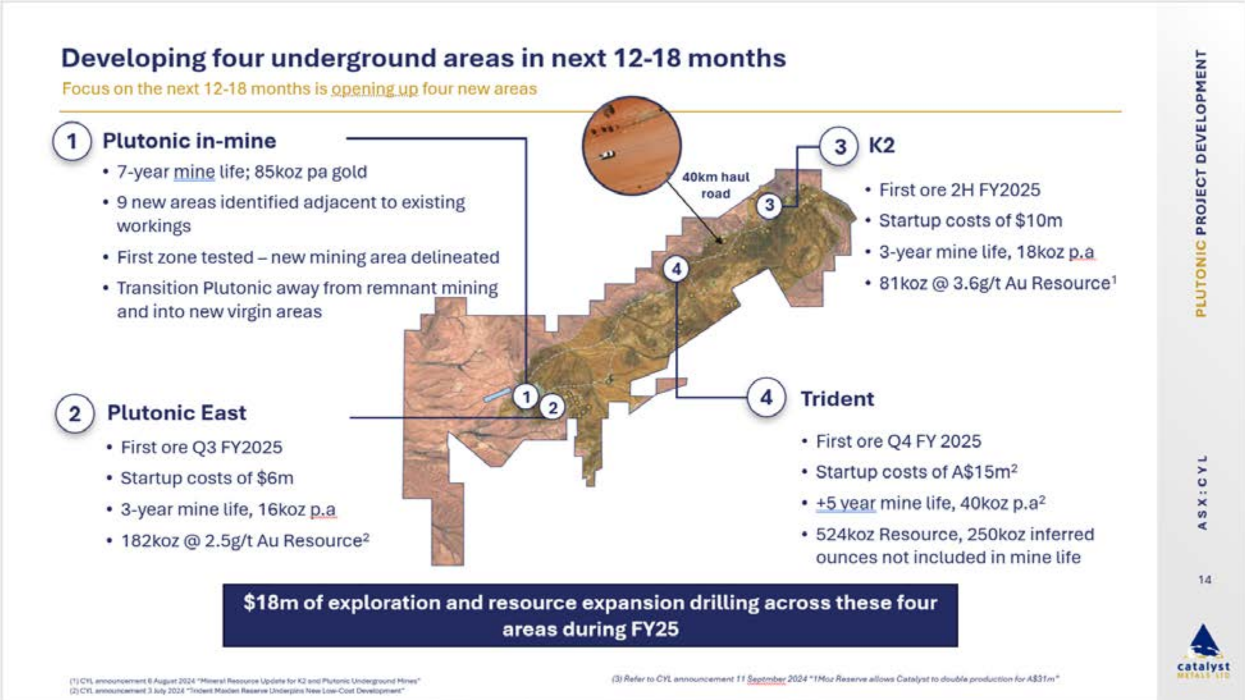
		FY24 Actual	FY25 Forecast	FY26 Forecast	FY27 Forecast
Operations	Production (koz)	110	105 – 120	140 – 165	180 – 220
	All-in Sustaining Cost (A$/oz)	$2,555	$2,300 – $2,500	$2,100 – $2,300	$2,000 – $2,200
	Non-sust. operational capital (A$m)		32	15	10
New projects	Total Growth Capital (A$m)		17	14	TBA*
	Total Exploration (A$m)		>25	TBA*	TBA*
	Plutonic East (first ore)				
	K2 (first ore)				
	Trident Open Pit (first ore)				
	Trident Underground (first ore)				

Note *future exploration strategy evolving, excess cashflow will guide spend (1) Refer to CYL announcement 11 September 2024 "1Moz Reserve allows Catalyst to double production for A$31m"

[ASX release "1Moz Reserve allows Catalyst to double production for A$31m" dated 11 September 2024]

Two months ago we provided 3 year guidance to the market. We articulated our pathway to 200koz group production over the next three years for $31m in pre-production capital. This low capital intensity is made possible due to the existing infrastructure and sunk capital across the belt. From mine to mill, this existing infrastructure includes:

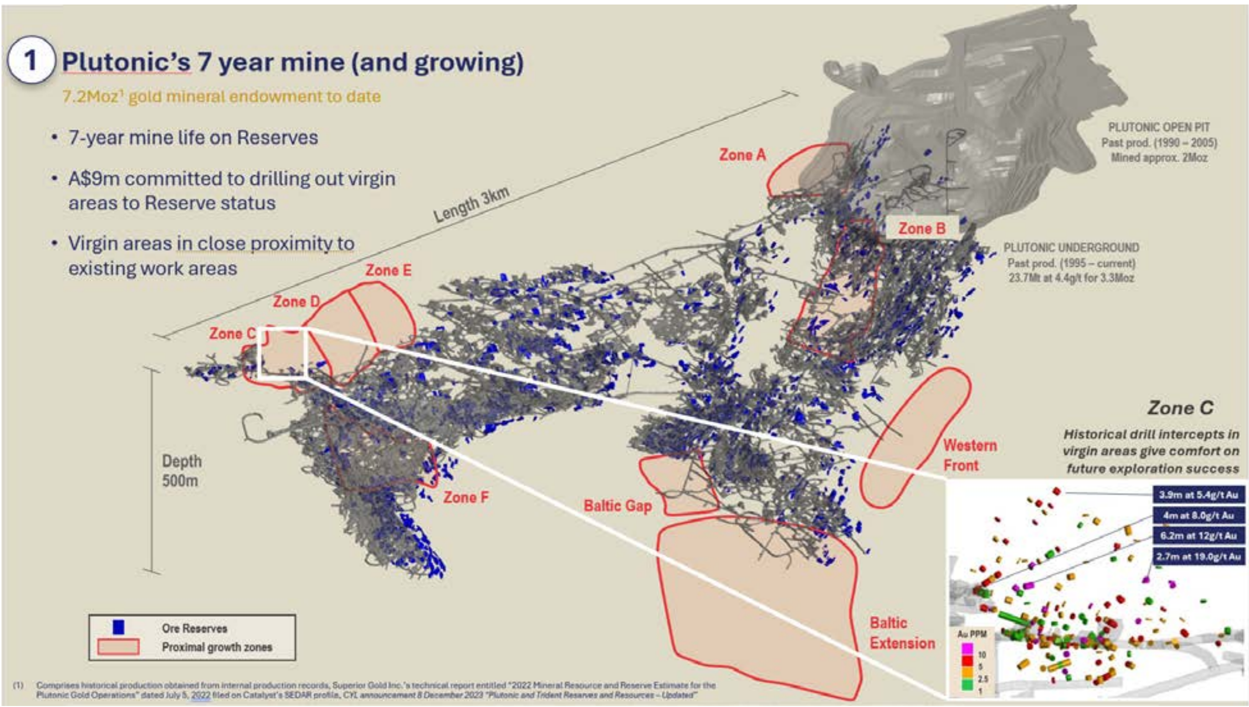
- Existing underground development at Plutonic East and K2 – substantially reducing mine development capital;
- A 40km haul road covering the full stretch of the belt;
- An underutilised processing plant – no capital required to add feed;
- All ancillary infrastructure – camp, airstrip, power plant; and
- 40 years of historical drilling data.



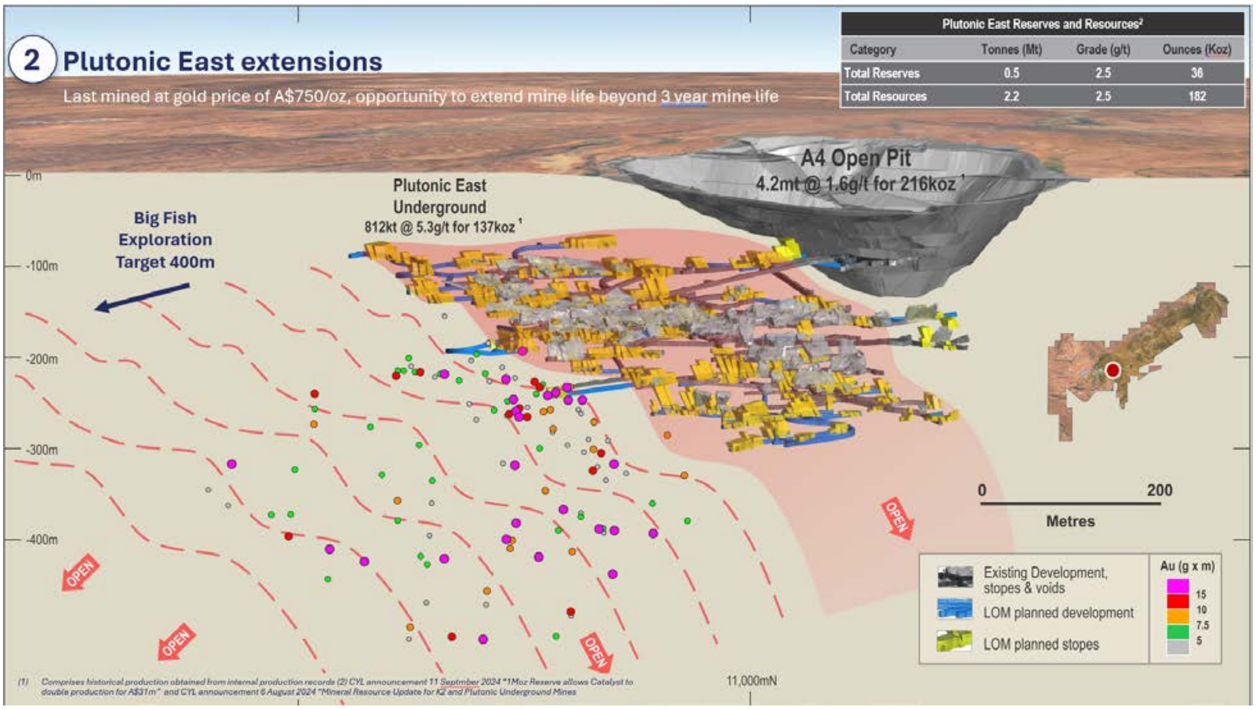
We will focus on four areas over the next 12-18 months:

- In-mine at Plutonic – developing mineable stocks in known, virgin areas. This will serve to de-risk the Plutonic mine plan.
- Plutonic East – an existing underground mine, 2km from Plutonic. Dewatering and rehabilitation is progressing well, we remain on-track for first ore in Q1 CY25.
- K2 – located in the north-east corner of the belt, K2 has an existing decline to the orebody, substantially reducing upfront capital.
- Trident – our first true 'greenfield development'. Newly defined, shallow Reserves will allow a box-cut to be established at zero cost and place us within 30m of the orebody.

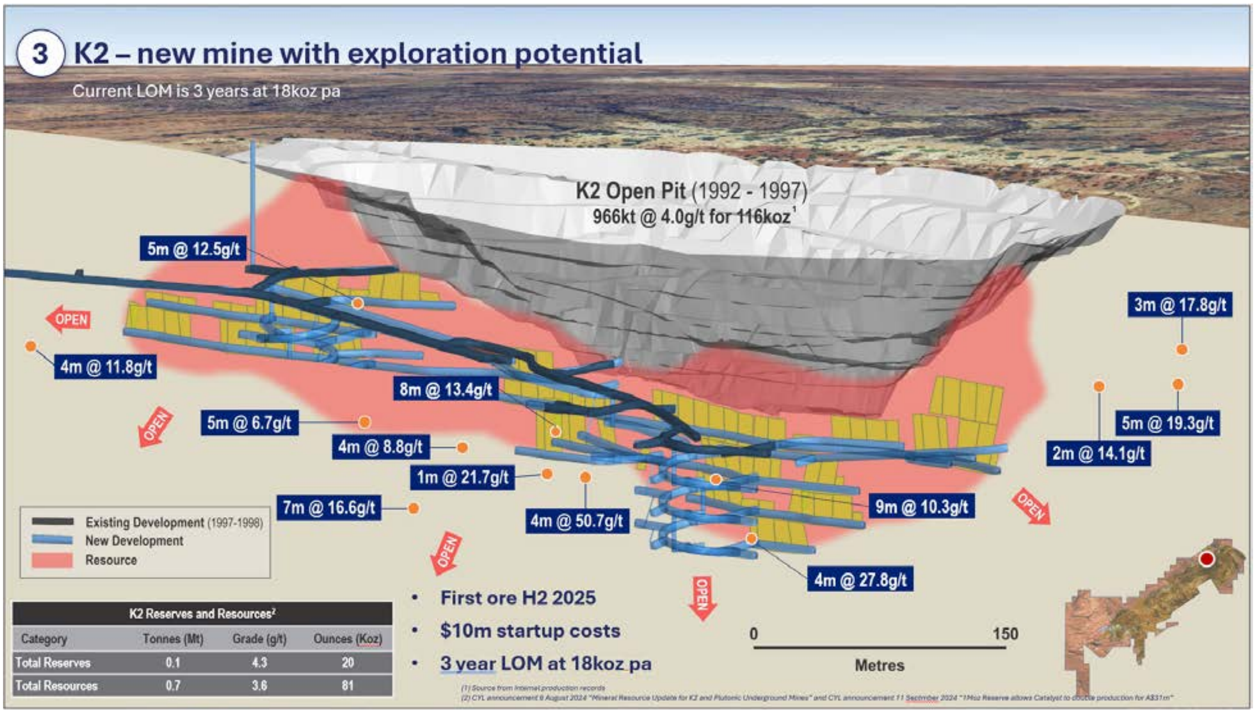
Plutonic has a 7 year Reserve life and we have a 3 year-mine plan across these three new developments – sufficient to support economic investment decisions. Once these mines are established, Catalyst is confident of extending these lives to 5 years with further drilling.



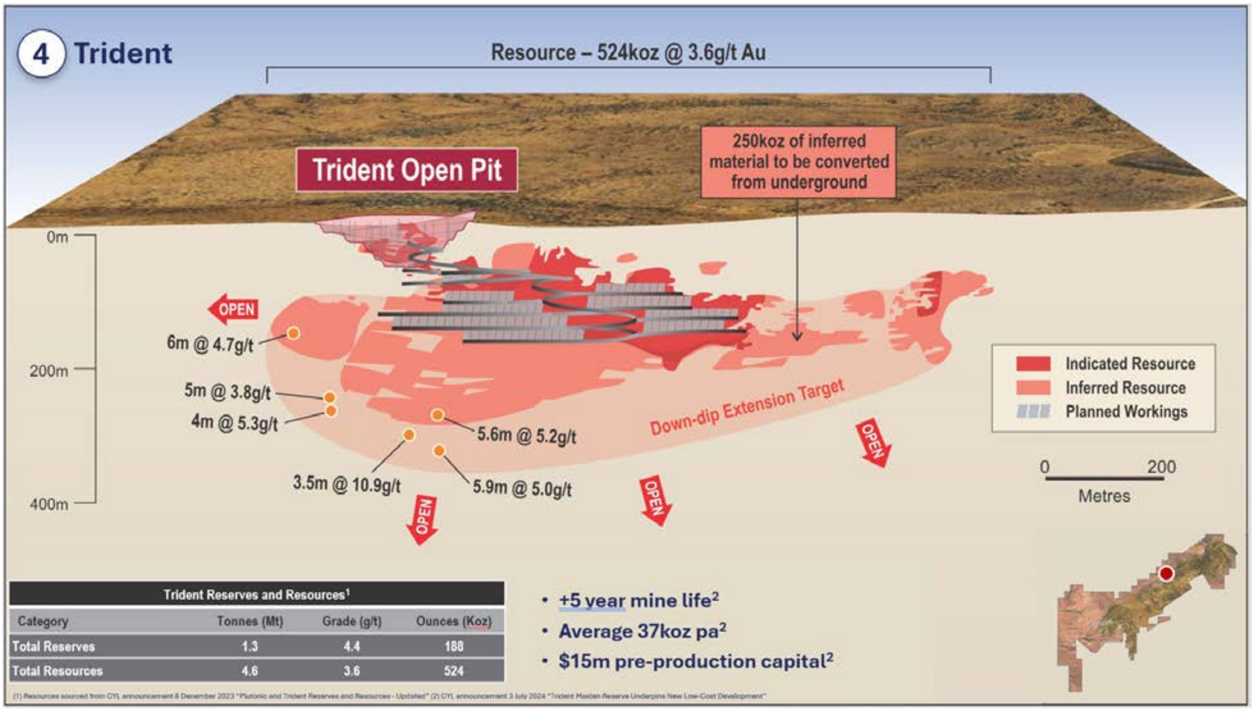
At Plutonic we are focused on defining and developing virgin ore sources by targeting known areas of mineralization. These have been identified based on historical drilling. Catalyst's performance to date at Plutonic has been achieved through remnant mining. We can continue to do this for 7 years, based on the Reserve today. Virgin ore sources however, will allow Catalyst to target larger stopes, allowing for greater efficiency, and potentially lower cost and higher productivity.



Plutonic East was last mined by Barrick in 2012 when gold prices were A$1,500/oz. Catalyst has defined a three-year mine plan at 16koz per annum. Resource definition drilling has commenced and is targeting to grow the mine plan to 5 years. Dewatering and rehabilitation is progressing well and we remain on track for first ore in early 2025.



K2 was mined as an open pit in the 1990's for 116koz at 4.0g/t. An underground decline was established and reached the orebody, but was abandoned at this point. As with Plutonic East this existing infrastructure significantly reduces Catalyst's capital costs for K2 which will follow a similar development plan to Plutonic East – dewater, rehabilitate and mine.

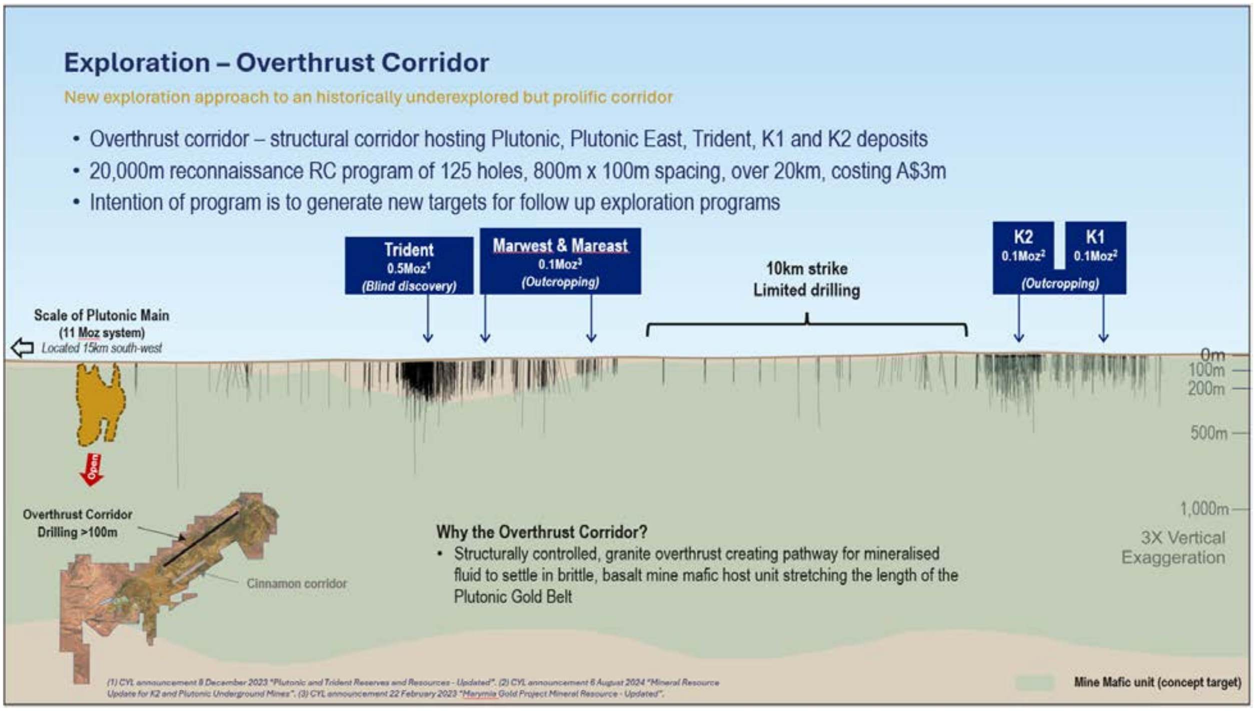


Trident will be the third new mine to be brought online and will represent the first greenfield development on the Plutonic Gold Belt in [20 years]. Drilling in May 2024 delineated a small Resource in the Trident open pit. This will allow Catalyst to develop a box-cut with a small financial return, and positions the underground portal location 30m above the orebody. This significantly reduces the upfront capital profile for Trident and also reduces the development risk.

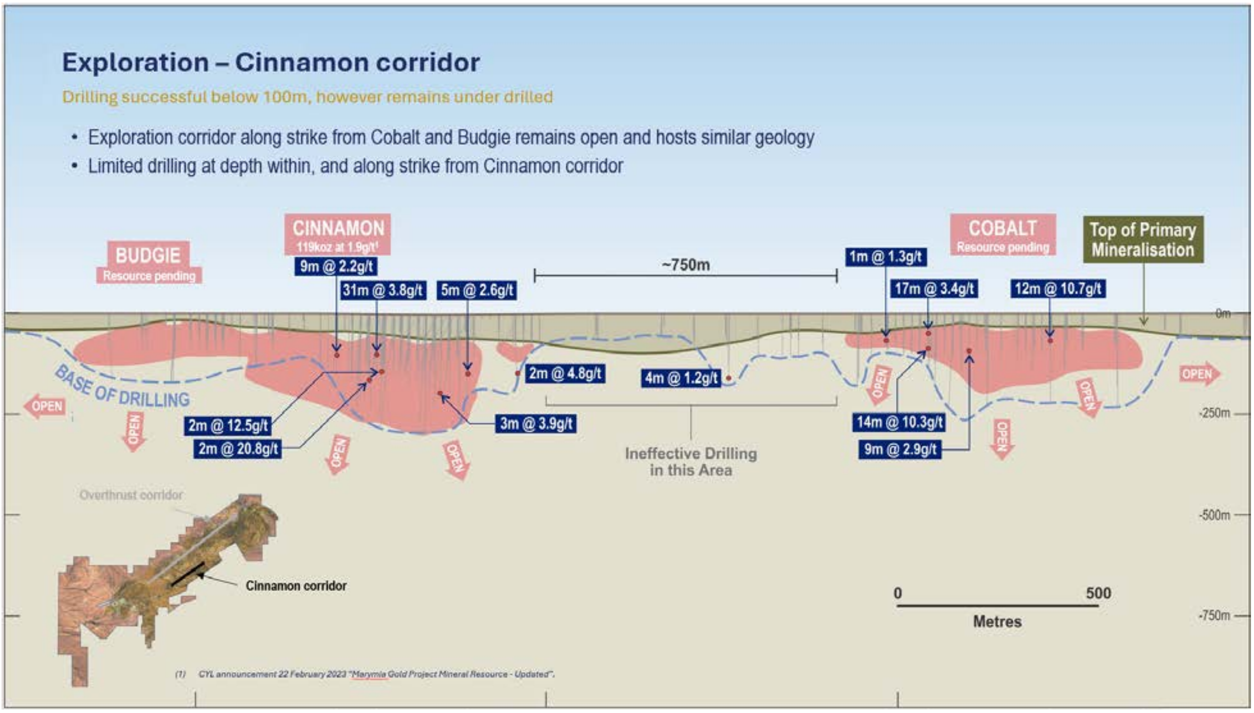
Trident has a 5 year mine life at approximately 40koz per annum based on indicated Resources. An additional 250koz of inferred material has the potential to extend Trident's mine life to 10 years. Beyond this, extensional drilling is planned to test Trident at depth.

These developments are supported by a combined initial three-year mine life. Catalyst intends to continue Resource definition drilling once underground, targeting a five-year mine plan across four mines, feeding a central processing plant.

Central to the Plutonic Gold Belt consolidation was the exploration potential across the belt. In-mine exploration and resource drilling at known areas are important to our mine plans, however we consider the potential for a significant discovery across what is an underexplored belt to be real.

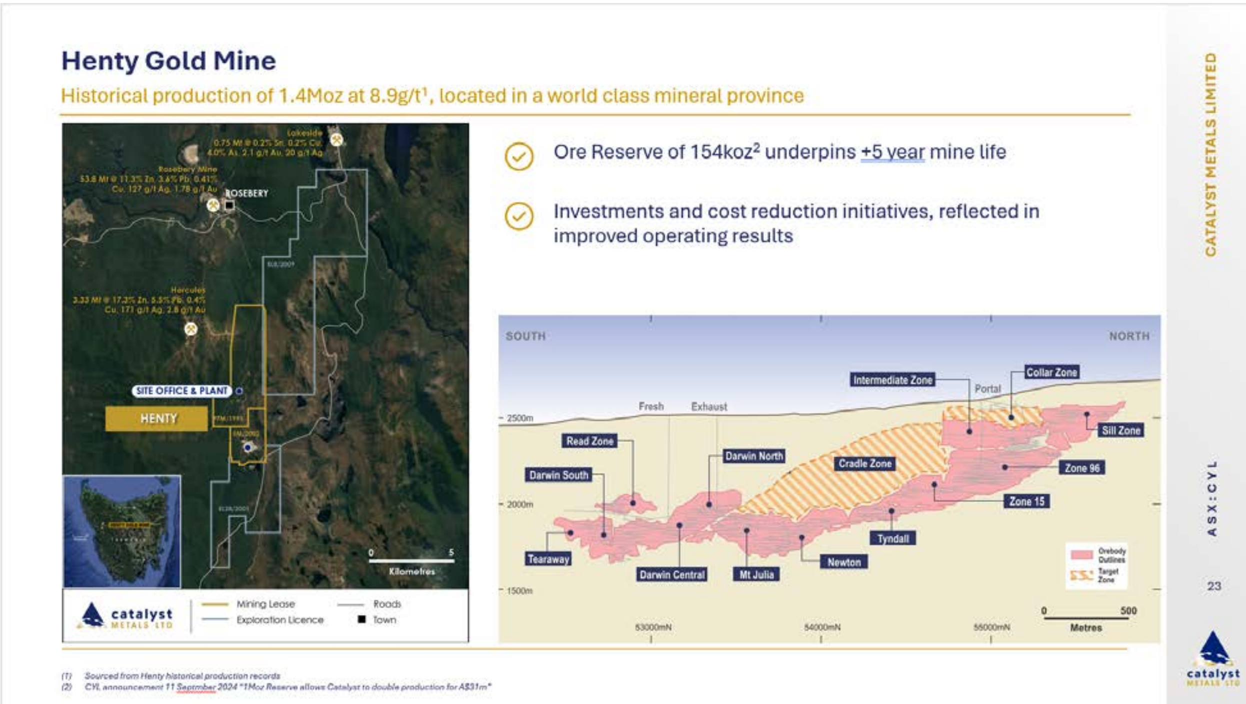


The first area we are testing is the overthrust corridor. This is a structurally controlled granite overthrust which, despite hosting a number of deposits including Trident and K2, is underexplored. Our initial $3m reconnaissance program is targeting 20,000m across 20km, with a view to identifying follow-up targets. We look forward to keeping the market updated as to progress.



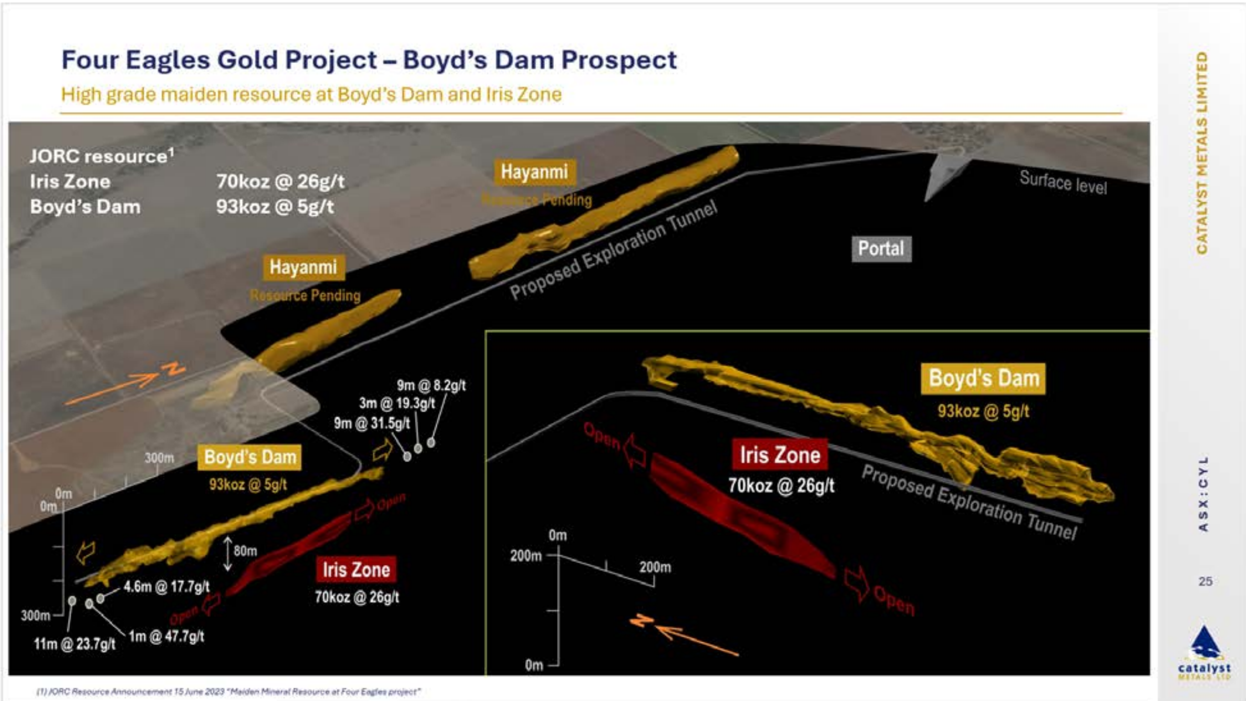
The second area of focus in the Cinnamon corridor. Similar to the overthrust corridor, this hosts a number of deposits but is poorly explored beyond these orebodies.

At Henty, an updated Reserve of 154koz will underpin a 5 year mine life. This is the longest mine life at Henty since Barrick's ownership.



Catalyst commenced exploration drilling in the Darwin Extension zone earlier this quarter. This is an area long known about by geologists and Catalyst is excited by the progress to date.

Bendigo remains a core asset for Catalyst. We continue to work with our joint venture partners and stakeholders to progress our exploration activities.



At the Four Eagles Gold Project, Catalyst is working closely with the Victorian government to secure approvals for an underground exploration tunnel.

Group Reserves and Resources

Reserves	Proven			Probable			Total		
Ore Reserve	Tonnes (kt)	Grade (g/t Au)	Ounces (koz)	Tonnes (kt)	Grade (g/t Au)	Ounces (koz)	Tonnes (kt)	Grade (g/t Au)	Ounces (koz)
Plutonic Underground[5]	-	-	-	7,448	2.6	616	7,448	2.6	616
Plutonic East Underground[5]	-	-	-	456	2.5	36	456	2.5	36
Trident Underground[4]	-	-	-	1,199	4.7	182	1,199	4.7	182
Trident West Open Pit[4]	-	-	-	144	1.4	6	144	1.4	6
K2 Underground[5]	-	-	-	147	4.3	20	147	4.3	20
Henty Underground[5]	-	-	-	1,207	4.0	154	1,207	4.0	154
Group Total	-	-	-	**10,601**	**3.0**	**1,015**	**10,601**	**3.0**	**1,015**

Resources	Measured			Indicated			Inferred			Total		
Mineral Resource	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[2]	-	-	-	17.2	2.9	1,592	0.7	2.6	62	17.9	2.9	1,654
Trident Underground[2]	-	-	-	1.6	5	257	2.6	3	251	4.2	3.7	508
Trident Open Pit[2]	-	-	-	0.4	1.6	16	-	-	-	0.4	1.6	16
K2 Underground[3]	-	-	-	0.2	4.2	31	0.5	3.4	49	0.7	3.6	81
Plutonic East Underground[3]	-	-	-	0.9	2.8	80	1.3	2.4	102	2.2	2.5	182
Triple-P & Zone-B UG[3]	-	-	-	-	-	-	0.2	4.3	24	0.2	4.3	24
Trident West Open Pit[5]	-	-	-	0.3	1.1	9	-	-	-	0.3	1.1	9
Marwest & Mars Open Pit[5]	-	-	-	0.7	2	45	-	-	-	0.7	2	45
Mareast Open Pit[5]	-	-	-	0.5	1.9	30	-	-	-	0.5	1.9	30
EastMareast Open Pit[5]	-	-	-	0.2	1.1	8	-	-	-	0.2	1.1	8
Wedgetail Open Pit[5]	-	-	-	0.2	1.7	10	-	-	-	0.2	1.7	10
PHB-1 (K3) Open Pit[5]	-	-	-	0.6	2	39	0.2	1.4	11	0.8	1.9	50
K1 Open Pit[5]	-	-	-	0.7	1.8	42	0.8	1.7	47	1.6	1.8	89
Triple-P & Triple-P Sth OP[5]	-	-	-	0.6	2.1	42	0.5	1.4	21	1.1	1.8	63
Albatross & Flamingo OP[5]	-	-	-	-	-	-	0.9	1.4	38	0.9	1.4	38
Cinnamon Open Pit[5]	-	-	-	1.5	1.8	86	0.5	1.9	32	2	1.8	119
Total Plutonic and Marymia	-	-	-	**25.6**	**2.8**	**2,287**	**8.2**	**2.4**	**637**	**33.9**	**2.7**	**2,926**
Henty Underground[5]	-	-	-	3.7	3.5	410	0.6	2.9	52	4.2	3.4	462
Total Henty	-	-	-	**3.7**	**3.5**	**410**	**0.6**	**2.9**	**52**	**4.2**	**3.4**	**462**
Boyd's Dam[1]	-	-	-	0.5	5	73	0.1	5	20	0.6	5	93
Iris Zone[1]	-	-	-	-	-	-	0.1	26.2	70	0.1	6	70
Total Bendigo	-	-	-	**0.5**	**5**	**73**	**0.2**	**13.3**	**90**	**0.7**	**7.7**	**163**
Group Total	-	-	-	**30**	**2.9**	**2,770**	**9**	**2.7**	**779**	**39**	**2.8**	**3,551**

(1) CYL announcement 15 June 2023 "Maiden Mineral Resource of 163,000oz at Four Eagles project"
(2) CYL announcement 8 December 2023 "Plutonic and Trident Reserves and Resources - Updated"
(3) CYL announcement 6 August 2024 " Mineral Resource Update for K2 and Plutonic East Underground Mines"
(4) CYL announcement 3 July 2024 "Trident Maiden Reserve Underpins Low-Cost Development"
(5) CYL announcement 11 Septmber 2024 "1Moz Reserve allows Catalyst to double production for A$31m"
(5) CYL announcement 22 February 2023 "Marymia Gold Project Mineral Resource - Updated".

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Disclaimers

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EXPLORATION TARGETS

Methodology

Exploration targets for Plutonic Main were generated as follows:

- Each exploration area used an adjacent portion (with similar scale extents) of the 2023 Plutonic MRE as a proxy for total mineralization endowment.
- As Plutonic is a stacked lode system, each proxy area was then reported as a grade tonnage curve for indicated and inferred material over a given volume of mine mafic (being the host lithology).
- Each proxy grade tonnage curve was then volume corrected against the volume of mine mafic in the relevant target area.
- A confidence factor was then applied to each target area relative to its proxy, this ranged between 50 and 75% of the initial target grade tonnage curve. This factor allows for a possible decrease in mineralisation intensity and also takes into consideration the relative level of geological and volume uncertainty related to the mine mafic host lithology.
- A second correction factor was applied to account for conversion into eventual mining inventory, this was 60% of the outcome of the previous calculation. This represents an estimated Reserve conversion factor for virgin areas. It is a higher factor than the average for Plutonic, however the majority of Plutonic Reserves are in remnant areas which have a lower conversion factor.
- All exploration targets use a nominal 1.5 g/t cutoff grade.

The Exploration Target has been prepared and reported in accordance with the 2012 edition of the JORC Code. The potential quantity and grade of the Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource. It is uncertain if further exploration will result in the estimation of a Mineral Resource.

The following ranges are considered appropriate for the exploration target for Zone F :

- Ounces: 30 – 45koz
- Tonnes: 350 kt – 430 kt
- Grade: 2.7 – 3.2

Competent Person's Statement

- The information in this presentation to which this Exploration Target relates is based on information compiled by Mr Andrew Finch, BSc, a Competent Person who is a current Member of Australian Institute of Geoscientists (MAIG 3827). Mr Finch, Geology Manager, at Catalyst Metals Ltd has sufficient experience relevant to the style of mineralisation and deposit type under consideration and to the activities 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. Mr Finch consents to the inclusion in the report of matters based on his information in the form and context in which it appears.

Disclaimers

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.

The information in this Presentation that relates to the Production Targets Genesis' projects are extracted from Catalyst's ASX announcement of 11th September 2024 titled "1Moz Reserve allows Catalyst to double production for A$31m ". Catalyst confirms that all material assumptions underpinning the Production Targets continue to apply and have not materially changed.

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.

PLUTONIC BELT EXPLORATION RESULTS AND MINERAL RESOURCE ESTIMATES

Full details of the Exploration Results and Mineral Resource estimate for the Plutonic Gold Belt 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", announcement dated 3 July 2024 entitled "Trident Maiden Reserve Underpins Low-Cost Development" and announcement dated 6 August 2024 "K2 and Plutonic East Mineral Resource Update". 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. 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.

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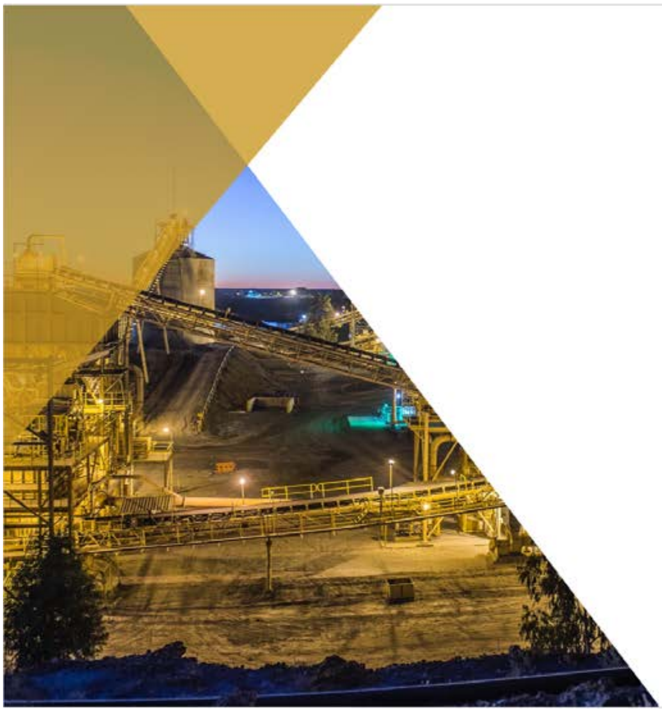

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