



**catalyst**  
METALS LTD

## Targeting Control of three Australian Gold Belts Investor Presentation

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January 2023

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

# Targeting Control of Three High Grade Australian Gold Belts

Funding exploration through cashflow

## Marymia Gold Belt<sup>1</sup>

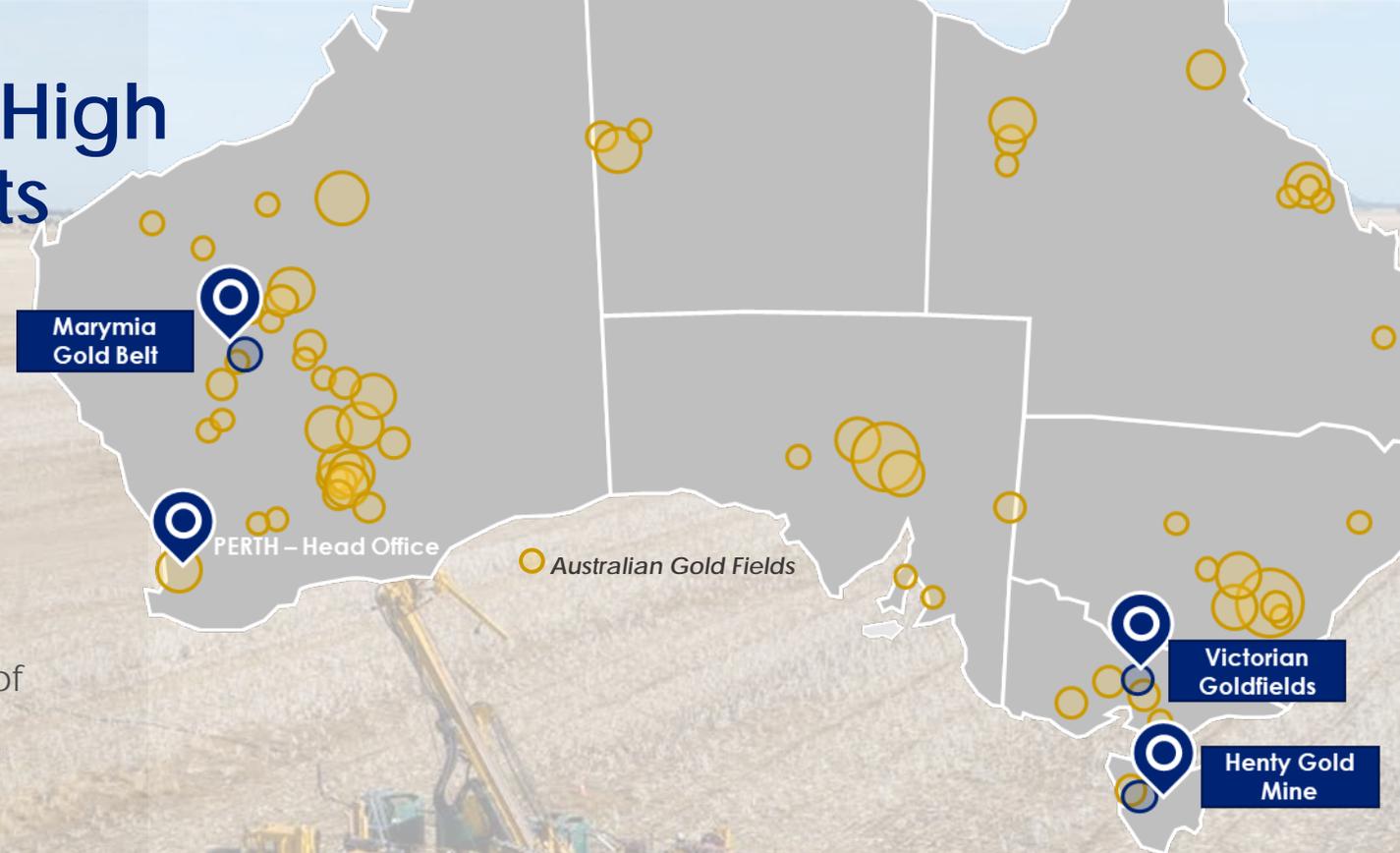
- 1Moz at 3.3 g/t Au; includes 517koz at 8.2 g/t Au<sup>2</sup>

## Henty Gold Mine

- Proven high-grade mine; historical gold production of +1.4Moz at ~9 g/t

## Bendigo Gold Fields

- Immediately north of the proven +22Moz Bendigo goldfields<sup>3</sup> (adjacent to Fosterville gold mine)



1. At present Marymia Resources are owned by Vango Mining Limited and not by Catalyst  
2. Vango's ASX announcement dated 20 May 2020 entitled "Marymia Mineral Resource Increases to One Million Ounces. Includes Trident and K2 on 100% basis  
3. <https://earthresources.vic.gov.au/geology-exploration/minerals/metals/gold>

# Corporate Overview

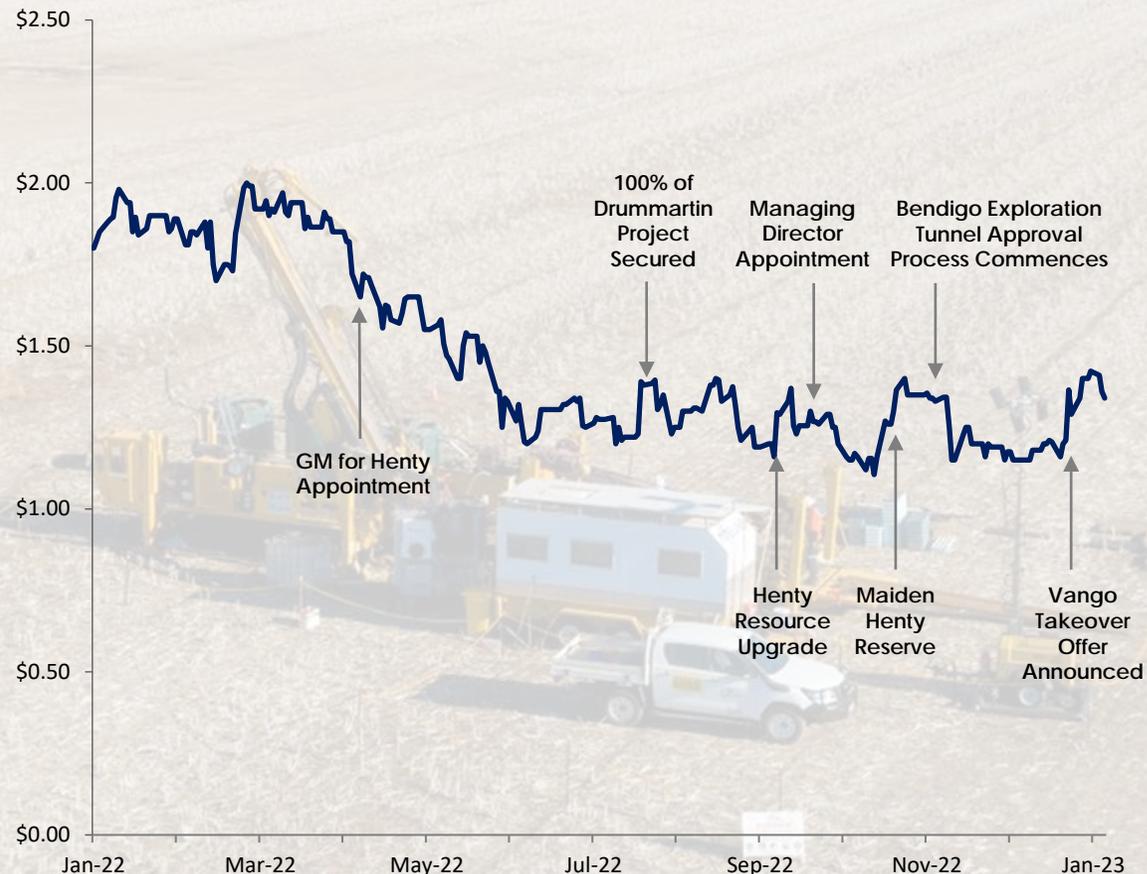
Attractive capital structure



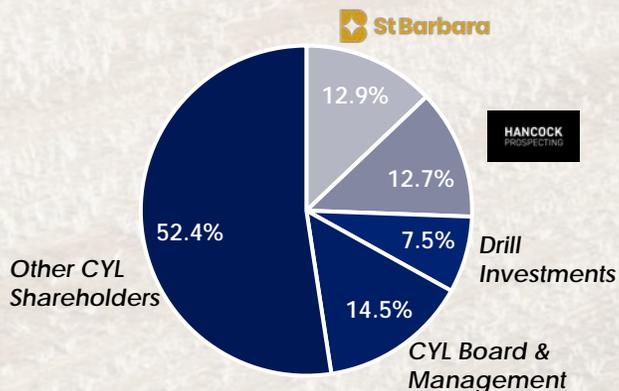
## Capital Structure

Share Price <sup>1</sup>	\$1.42
Shares on Issue <sup>1</sup>	98.5m
Market Capitalisation <sup>1</sup>	\$139.9m
Cash <sup>2</sup>	\$18.1m
Enterprise Value <sup>1</sup>	\$121.8m

## Share Price (LTM)



## Shareholders & Broker Coverage



1. As at 27 January 2023  
2. As at 31 December 2022

# Strong Experienced Team

Proven capabilities across exploration, mining and corporate



## Board of Directors

### Stephen Boston

#### Non-Executive Chairman

- Chairman since 2009
- Principal of Perth based private investment group focusing on the resources sector
- Experience in capital markets

### James Champion de Crespigny

#### Managing Director and CEO

- Director since 2021, appointed Managing Director in 2022
- Extensive experience in capital markets, financing and M&A
- Previously Director Cutfield Freeman & Co and PE Fund, EMR Capital

### Bruce Kay

#### Technical Director

- 30+ year career across international exploration, mining and project evaluation
- Former head of worldwide exploration for Newmont Mining Corporation
- Director since 2009 and highly regarded in the mining industry

### Robin Scrimgeour

#### Non-Executive Director

- Director since 2009
- 17 years in investment banking
- Previous experience providing structured finance within the resources sector

## Management

### John McKinstry

#### Chief Operating Officer

- 40 years' of international mining experience
- Senior leadership positions across operational and corporate roles

### Donna Thornton

#### Chief Financial Officer

- Highly experienced finance executive and Chartered Accountant with 20+ years' experience
- Experience in underground gold mining operations, capital markets and complex transactions

### Valentine Utete

#### GM, Henty Operations

- Over 25 years' experience in the mining industry, predominantly in underground metalliferous mining
- Previously Mining Manager at Tritton in NSW and General Manager of the Nifty Copper mine in Western Australia

### Paul Quigley

#### Geology Manager

- 30+ year career in the mining industry
- Broad experience across exploration and operations
- Significant experience in Victorian gold industry including Bendigo

### Adam Place

#### GM, Victoria Operations

- Qualified Mining Engineer
- 18 years' experience in global mining operations
- Previous roles in operational and project management roles

# Catalyst and Vango Combined Group<sup>1</sup>

Three complementary high grade gold projects with belt scale



## Marymia



<b>Key Projects</b>	Marymia (VAN 100%)
<b>Location</b>	Mid West region of Western Australia
<b>Stages</b>	Advanced Exploration
<b>Resources</b>	10Mt at 3.0g/t for 1Moz Au <sup>1,2</sup> Including: 517koz at 8.2 g/t <sup>1,2</sup>
<b>Infrastructure</b>	<ul style="list-style-type: none"> <li>• Exploration camp</li> <li>• Airstrip</li> <li>• Access road</li> <li>• All infrastructure well maintained</li> </ul>

## Henty



<b>Project</b>	Henty Gold Mine (CYL 100%)
<b>Location</b>	North West Tasmania (23km from Queenstown)
<b>Stage</b>	Production (underground)
<b>Reserves</b>	1.0Mt at 3.6g/t for 115koz Au
<b>Resources</b>	2.6Mt at 4.3g/t for 368koz Au
<b>Processing Infrastructure</b>	300ktpa SAG mill feeding a conventional CIL circuit
<b>Production<sup>3</sup></b>	25-30kozpa
<b>FY23 Workstreams</b>	<ul style="list-style-type: none"> <li>• Cradle Zone Maiden Resource – Q1 2023</li> <li>• Updated Ore Reserve Estimate – Q2 2023</li> </ul>

## Bendigo



<b>Key Projects</b>	Four Eagles (Flagship – CYL 50%), Tandarra (CYL 51%) & Golden Camel (CYL 50.1%)
<b>Location</b>	Whitelaw Gold Belt (Victorian Goldfields)
<b>Stage</b>	Exploration
<b>Land Holding</b>	+2,200km <sup>2</sup> tenement package
<b>Recent Drill Results</b>	<ul style="list-style-type: none"> <li>• 17.1m at 6.4g/t Au (Boyd's Dam)</li> <li>• 6.6m at 5.4g/t Au (Hayami)</li> <li>• 5.0m at 9.1 g/t Au (Boyd North)</li> </ul>
<b>Planned Drill Metres FY23</b>	37,960m (Exploration)
<b>FY23 Workstreams</b>	<ul style="list-style-type: none"> <li>• Four Eagles Maiden Resource Estimates                             <ul style="list-style-type: none"> <li>◦ Boyd's Dam and Hayami</li> </ul> </li> <li>• Exploration decline at Four Eagles</li> </ul>

1. Assumes Catalyst acquires 100% of Vango under its off-market takeover bid for all the shares in Vango (Offer). Refer to Catalyst's Bidder's Statement released to ASX on 10 January 2023 for further details.  
 2. Vango's ASX announcement dated 20 May 2020 entitled "Marymia Mineral Resource Increases to One Million Ounces."  
 3. Company target for FY23



# Vango Asset Overview

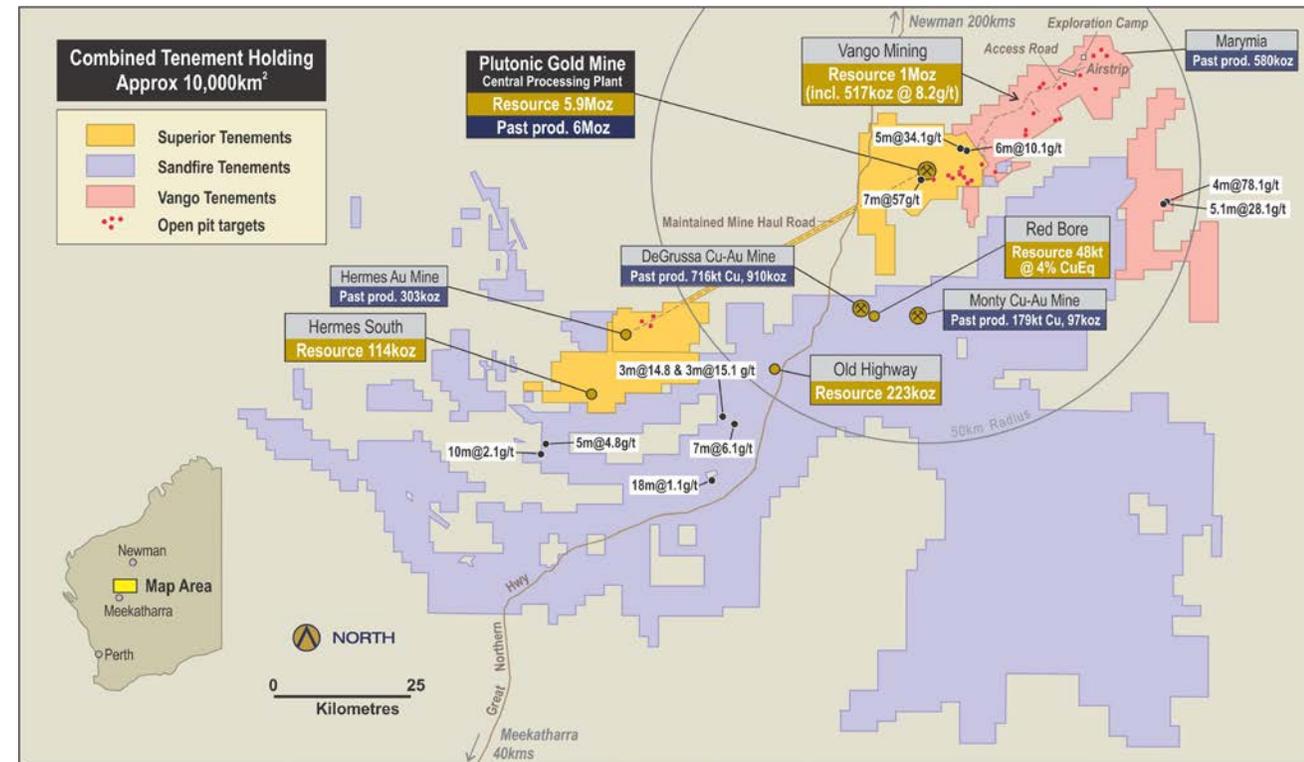
# Acquisition Rationale

Dominant land position in underexplored gold belt with consolidation potential



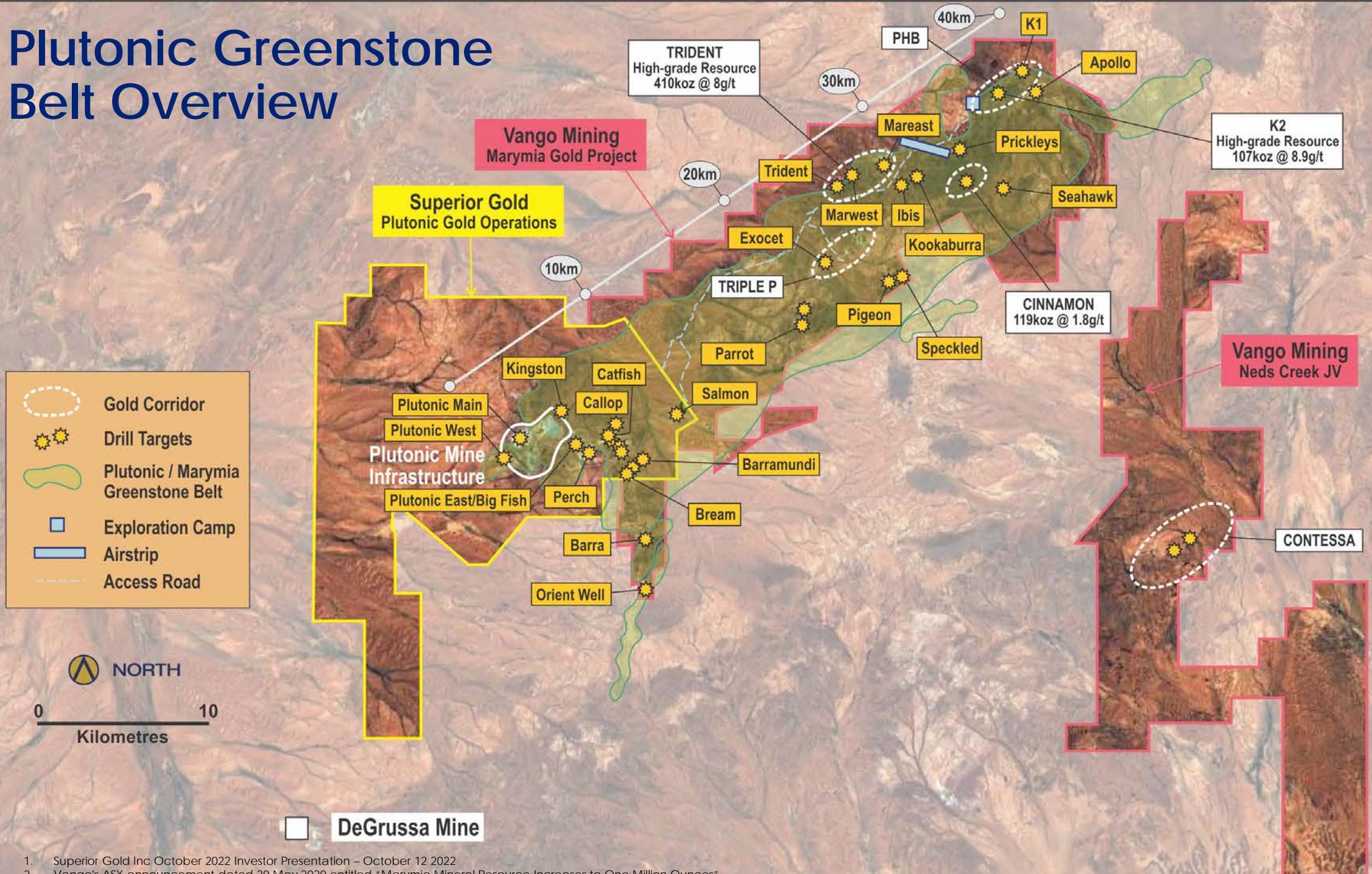
Transaction Terms <sup>4</sup>	<ul style="list-style-type: none"> <li>Catalyst has offered to acquire Vango Mining Limited (ASX:VAN)<sup>1</sup></li> <li>Implied Vango value of A\$66m<sup>2</sup></li> <li>Acceptances received in respect of 28% of Vango Shares</li> <li>~73% of shareholders intend to accept Offer<sup>3</sup></li> </ul>
Vango's historical challenges	<ul style="list-style-type: none"> <li>WA labour environment made for little geological oversight for previous +4 years</li> <li>Undercapitalised</li> <li>Asset development slowed by legal challenges</li> </ul>
Catalyst solution	<ul style="list-style-type: none"> <li>Provide capital</li> <li>Systematic exploration program</li> <li>Advance development of quality deposits</li> <li>Sensible approach to legal challenges; new personalities</li> </ul>
Strategy	<ul style="list-style-type: none"> <li>Complete feasibility studies</li> <li>Reinvigorated approach to exploration</li> <li>Explore regional consolidation potential</li> </ul>

Vango holds high-grade deposits which have been significantly underexplored



- Further details of the Offer, including the conditions to the Offer, are set out in Catalyst's Bidder's Statement released to ASX on 10 January 2023.
- Based on Catalyst's last closing price of A\$1.205 on 6 January 2023, being the last trading day of Catalyst and Vango shares before announcement of discussions between Catalyst and Vango on 9 January 2023.
- Vango shareholders with ~73% of all Vango Shares have either accepted the Offer, or indicated an intention to accept the Offer in the absence of a superior proposal.
- Vango Board unanimously recommends the Offer in the absence of a superior proposal: Vango shareholders to receive 5 Catalyst shares for every 115 Vango shares held; Offer conditional subject to a 70% minimum acceptance condition, Vango securing \$5m funding and other customary conditions

# Plutonic Greenstone Belt Overview

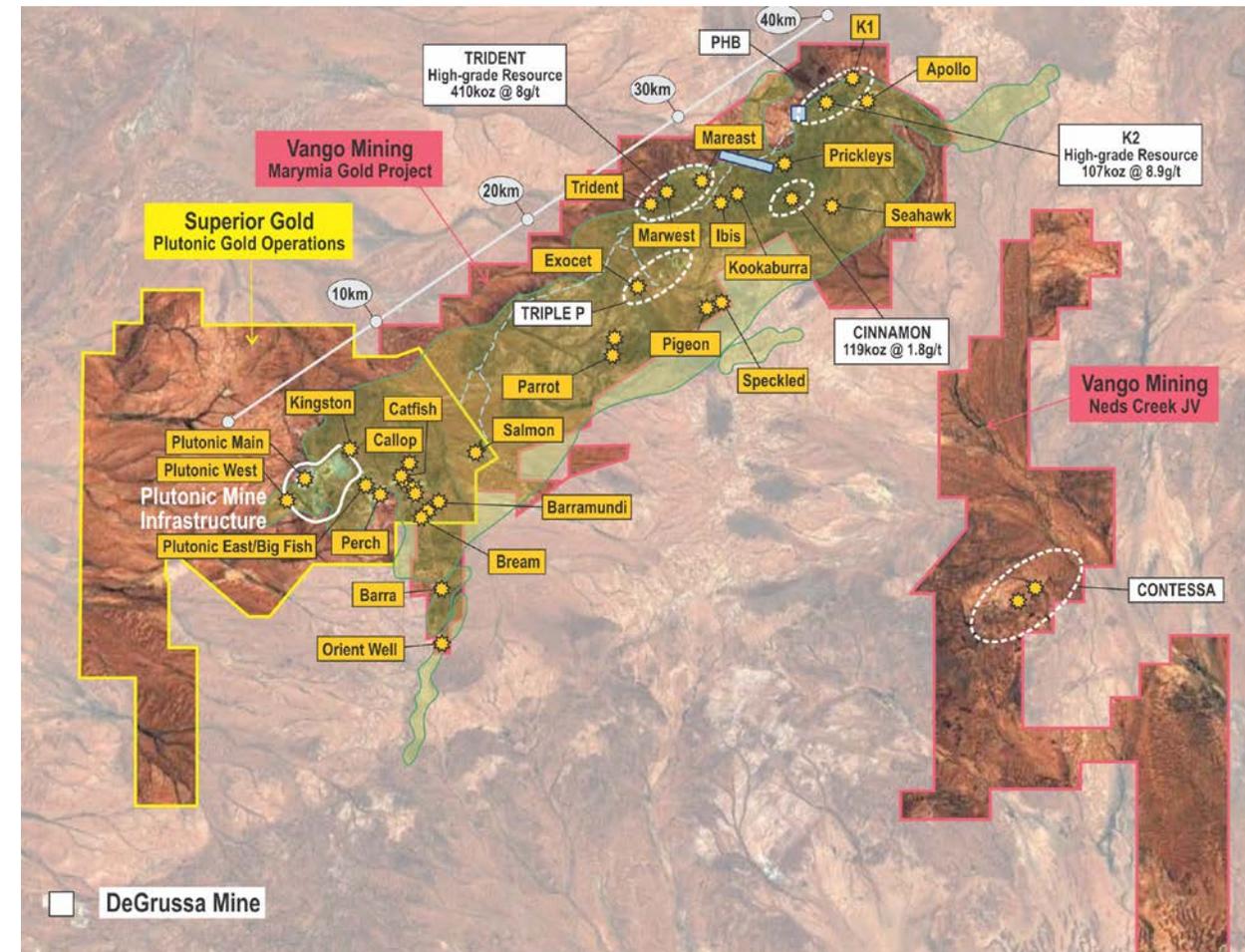


1. Superior Gold Inc October 2022 Investor Presentation – October 12 2022  
 2. Vango's ASX announcement dated 20 May 2020 entitled "Marymia Mineral Resource Increases to One Million Ounces"

# Marymia – an underexplored belt

1Moz at 3.3 g/t Au; including 517koz at 8.2 g/t Au<sup>1</sup>

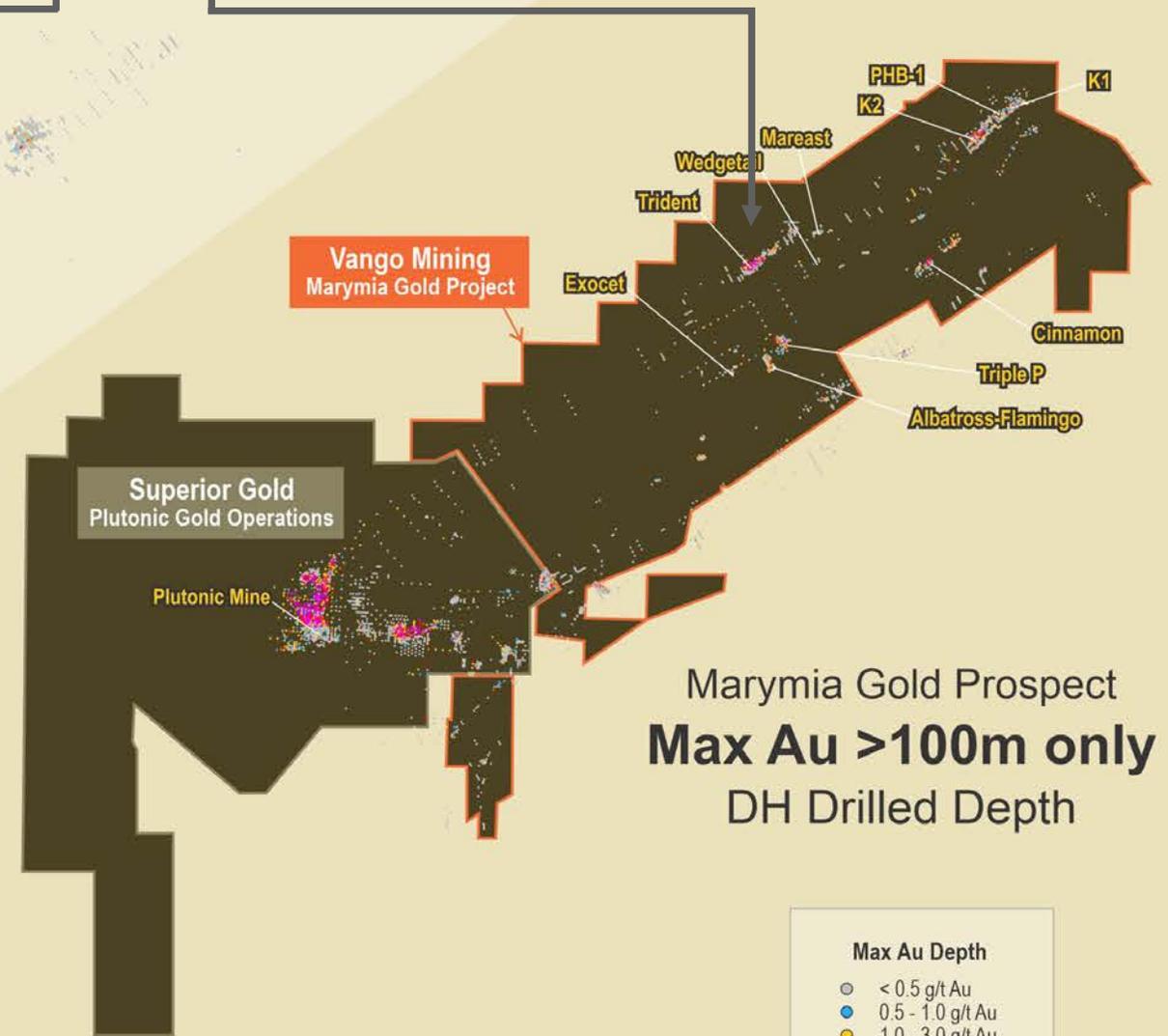
<p>Overview</p>	<ul style="list-style-type: none"> <li>Located ~160km south of Newman, Western Australia</li> <li>Historical open pit production of 580koz<sup>2</sup></li> </ul>
<p>Resources</p>	<ul style="list-style-type: none"> <li>1Moz at 3.3g/t<sup>1</sup> including:             <ul style="list-style-type: none"> <li>410koz @ 8g/t (Trident)</li> <li>107koz @ 9g/t (K2)</li> </ul> </li> </ul>
<p>Infrastructure</p>	<ul style="list-style-type: none"> <li>All Mining Leases – fast tracked production</li> <li>All infrastructure well maintained</li> <li>Camp, airstrip, offices</li> <li>Access road across the tenements</li> </ul>
<p>Exploration Potential</p>	<ul style="list-style-type: none"> <li>Significantly underexplored below 100m</li> <li>Extensive geological database from which to leverage future activities</li> </ul>



1. Vango's ASX announcement dated 20 May 2020 entitled "Marymia Mineral Resource Increases to One Million Ounces. Includes Trident and K2 on 100% basis"  
 2. Vango Mining Limited ASX announcement dated 5 April 2022

Marymia Gold Prospect  
**Max Au 50-100m only**  
 DH Drilled Depth

Trident only visible under 100m

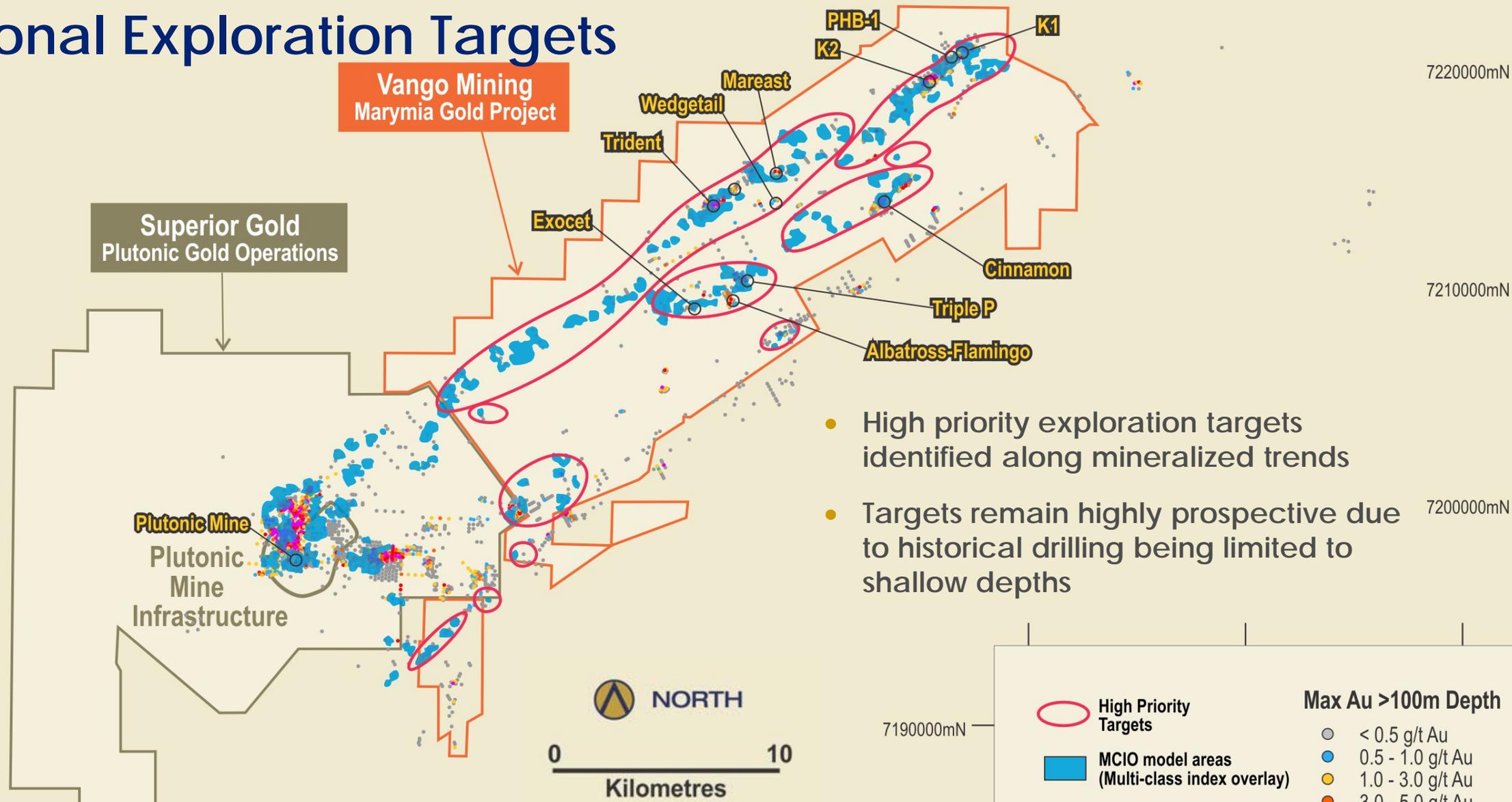


Marymia Gold Prospect  
**Max Au >100m only**  
 DH Drilled Depth

- Minimal drilling >100m
- Deposits on gold belt only appear >100m



# Regional Exploration Targets



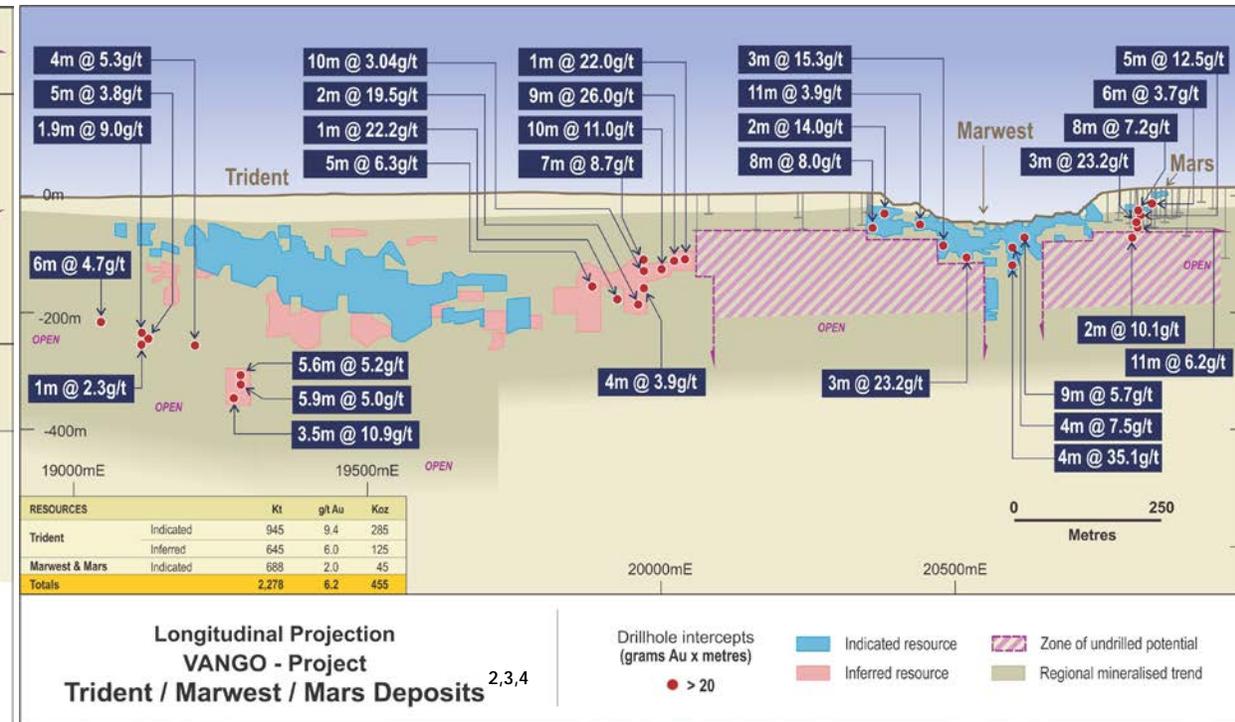
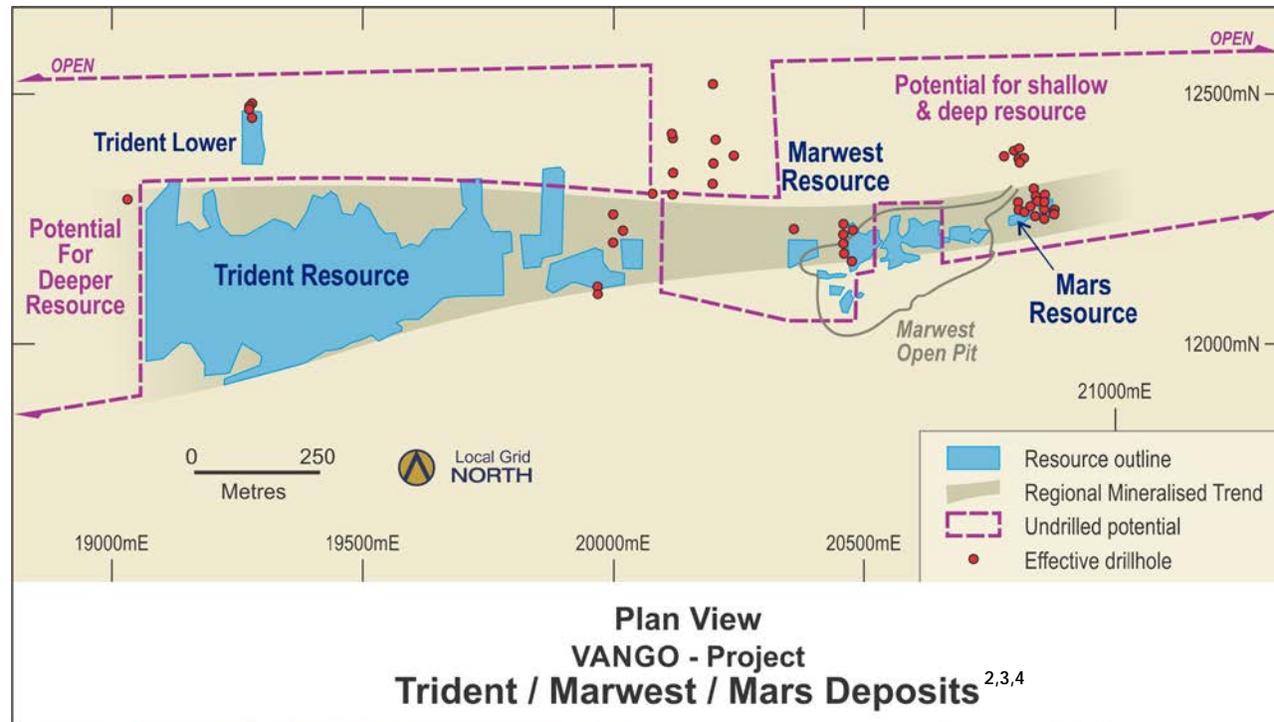
- High priority exploration targets identified along mineralized trends
- Targets remain highly prospective due to historical drilling being limited to shallow depths

Note: Historical drilling data reported by previous owners

# Trident

## Vango's flagship project

- Resource of 410koz at 8g/t<sup>1</sup>
- Opportunity to optimise drilling
- Still open in all directions
- PFS completed but remains underexplored

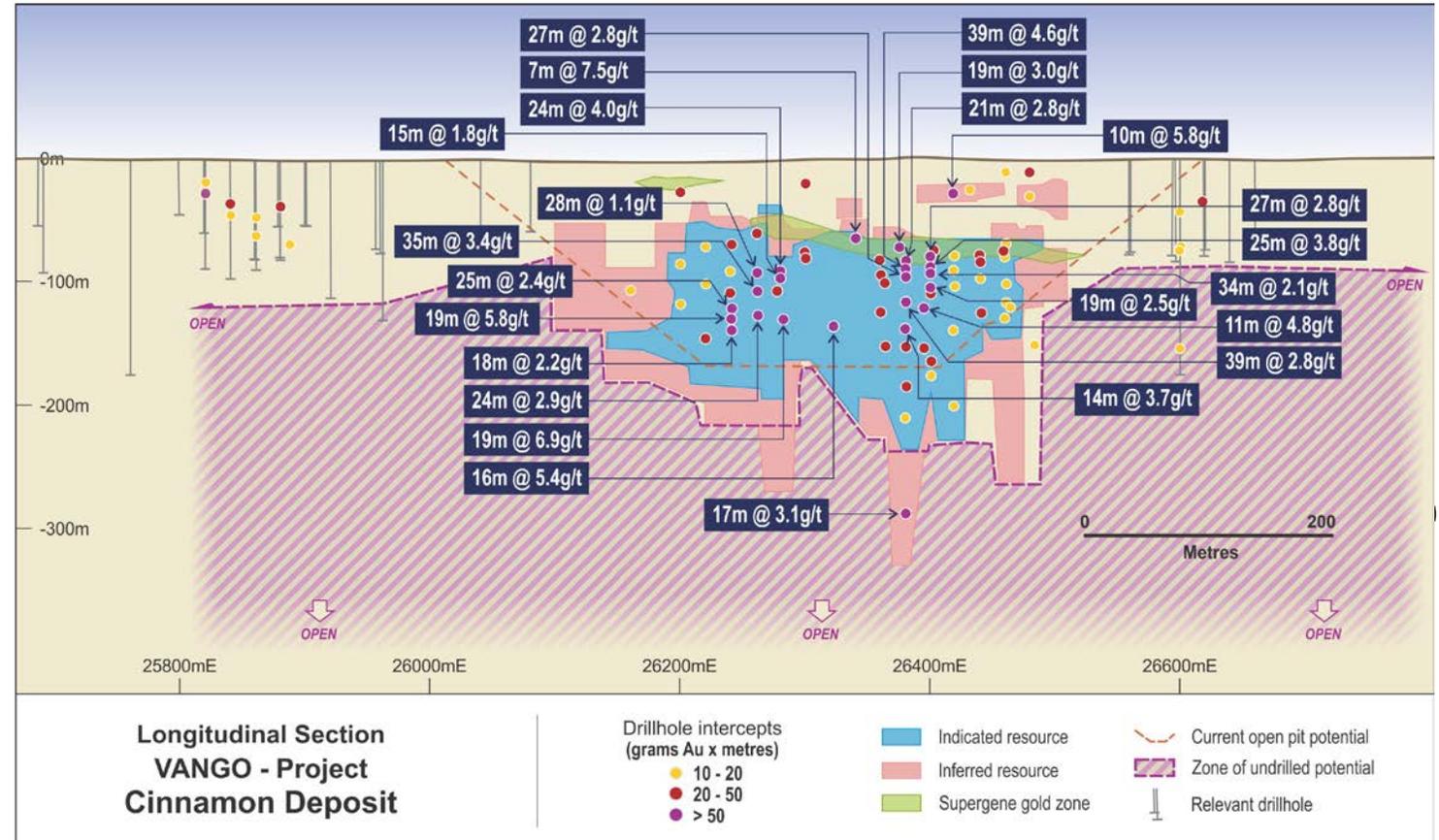


1. Vango Mining Investor Presentation 2 November 2022  
 2. Vango Mining ASX Announcement 20/05/20 "Marymia Mineral Resource Increases to One Million Ounces"  
 3. Vango Mining ASX Announcement 18/09/2019 "New High-Grade Trident Gold Resource Upgrade"  
 4. Vango Mining ASX Announcement 12/06/2019 "New High-Grade Gold Intersections at Marwest"  
 ASX:CYL 12

# Cinnamon

Open in all directions; underground potential

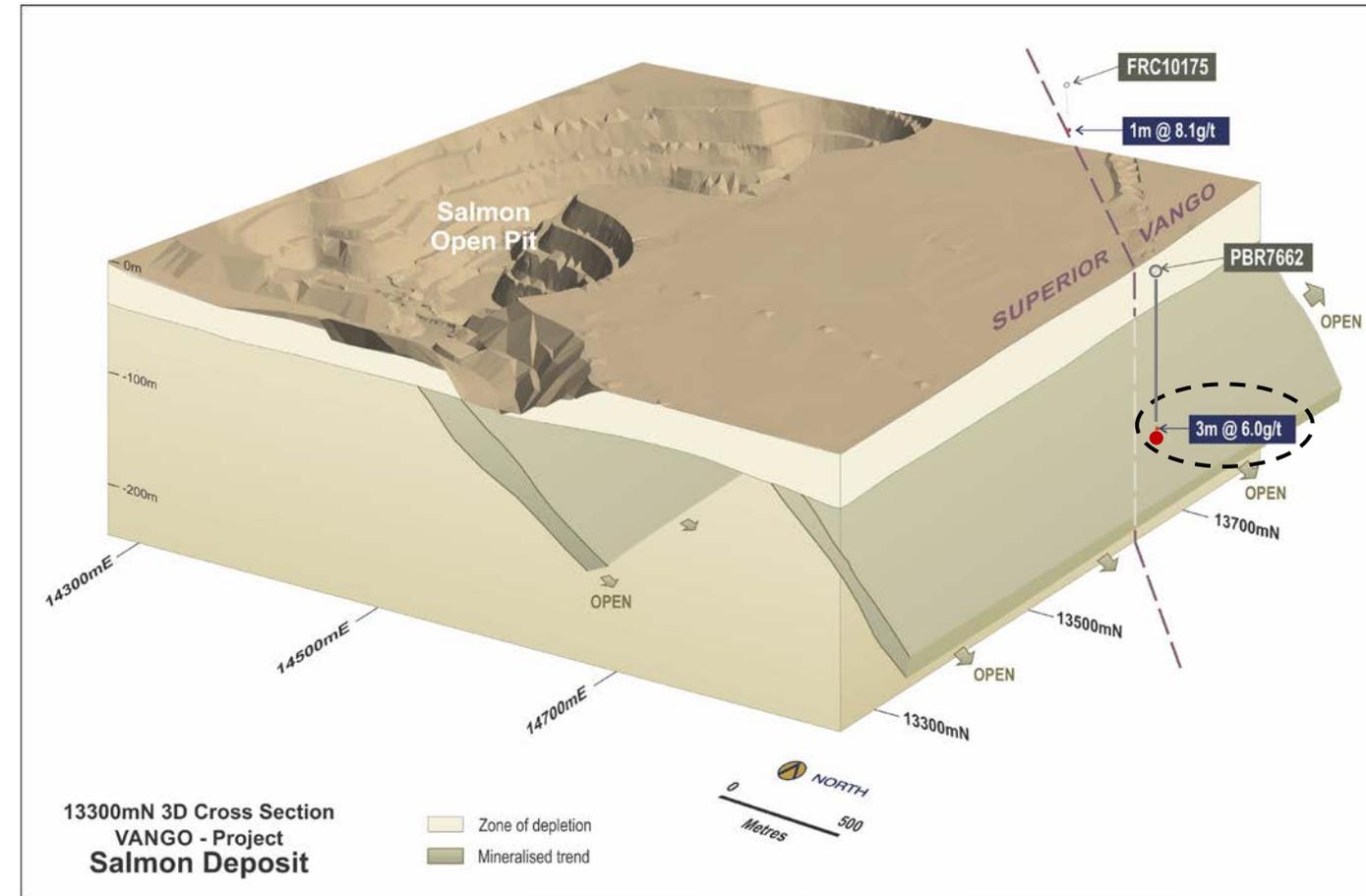
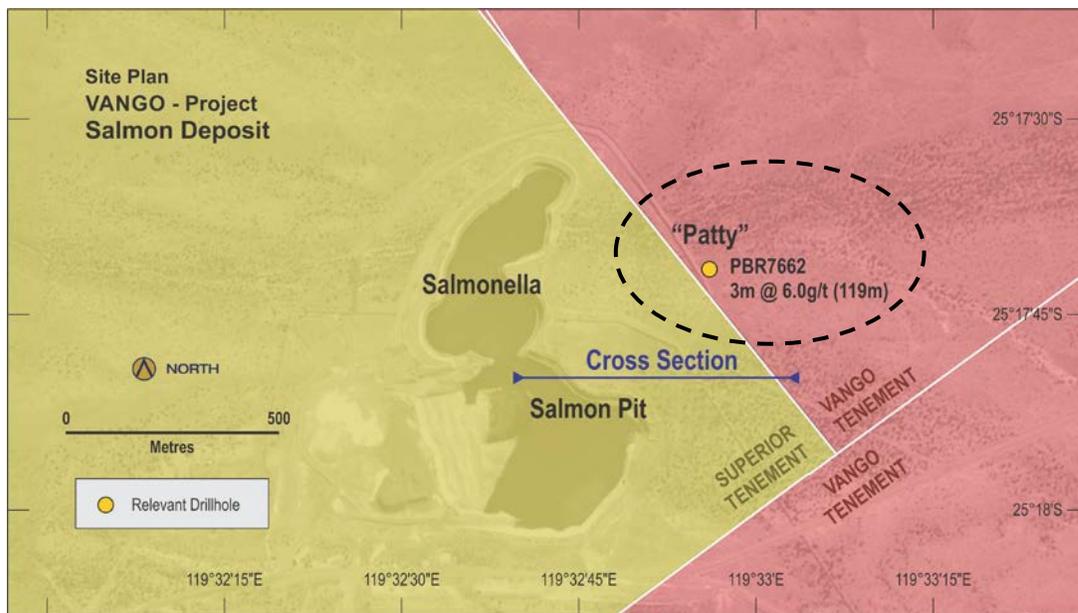
- Resources of 119koz Au<sup>1</sup>
- Under-drilled and open all directions
- Numerous high-grade intersections
- Opportunity for open pit and underground mining (in combination)



# Salmon

## Consolidation synergies

- Historical open pit on Vango / Superior border
- Historical production of 158koz at \$224/oz<sup>1</sup> cost
- Drilling intersections demonstrate opportunity for mineralization to extend at depth
- “Patty” target highlights opportunities for consolidation synergies



1. Historical data obtained from information reported by previous owners  
2. Vango ASX announcement 9/06/2022 “Vango to Commence Next Phase of Marymia Gold Project Drilling”

# Henty Gold Mine

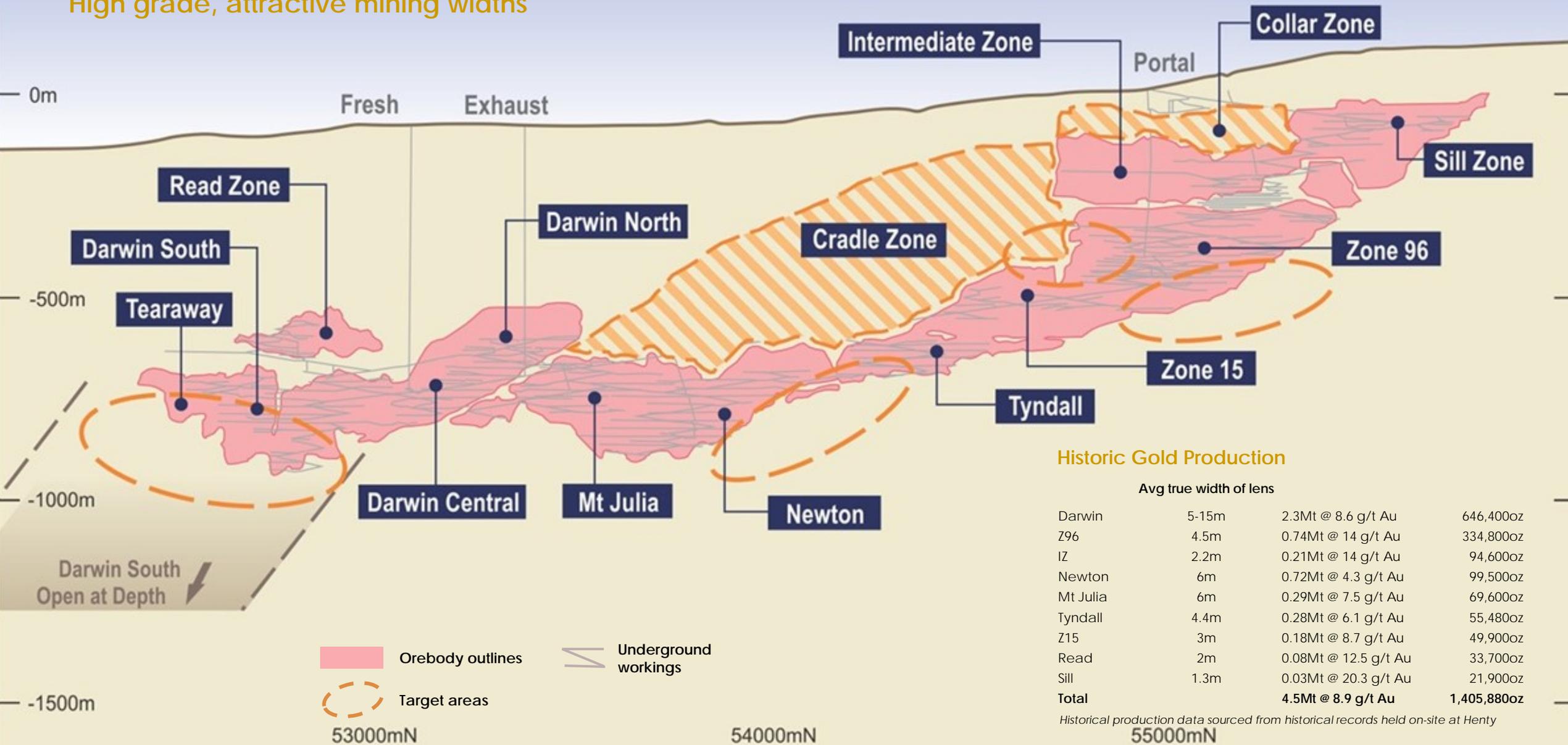
History of high-grade production

- 
1. Controlling entire gold belt
  2. Foundations of low-cost producer
  3. Historical under-investment leads to lower hanging fruit in near mine exploration
  4. Strategy to increase production and reduce unit costs

# A history with strong foundations

High grade, attractive mining widths

NORTH



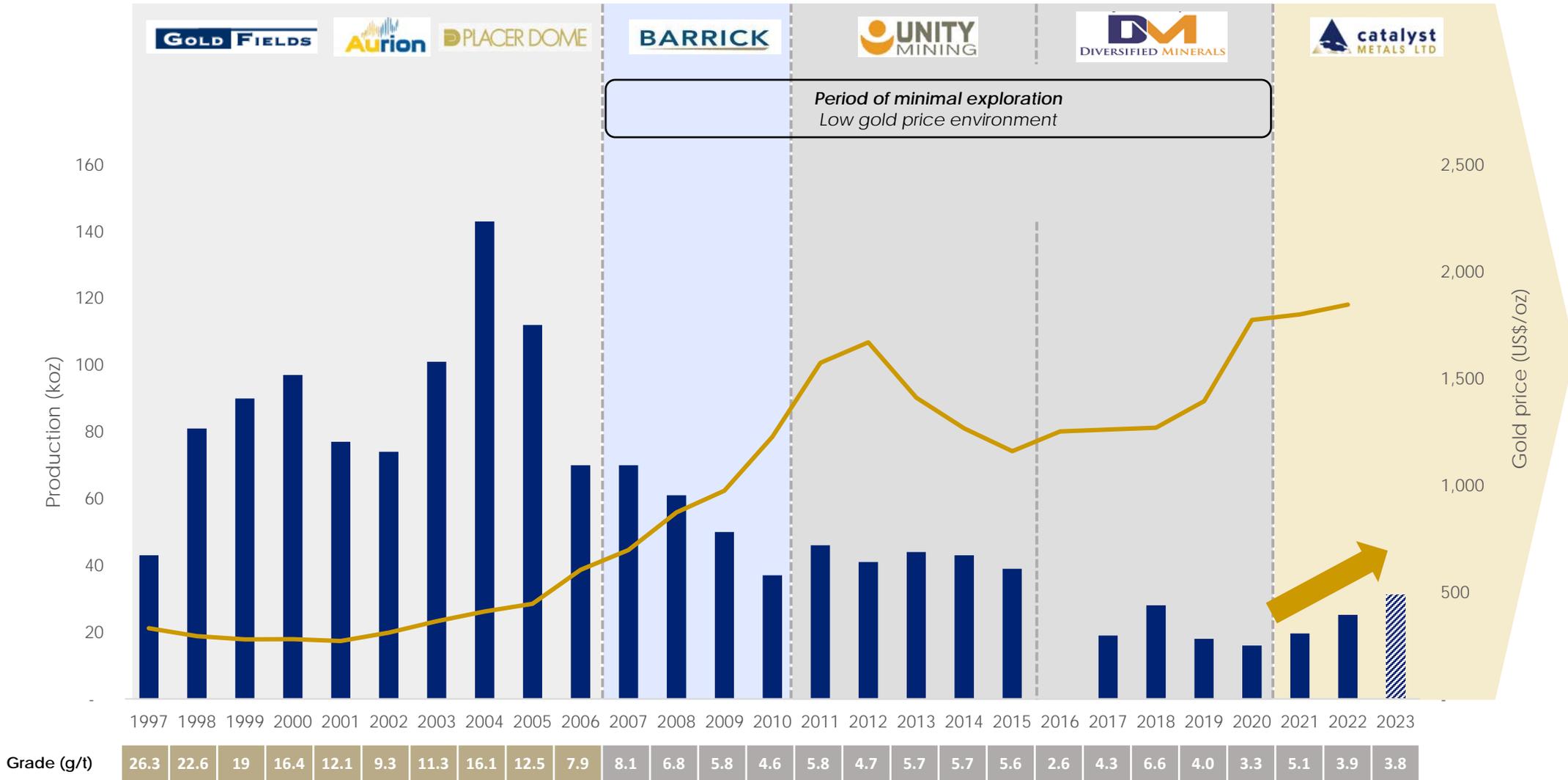
## Historic Gold Production

	Avg true width of lens		
Darwin	5-15m	2.3Mt @ 8.6 g/t Au	646,400oz
Z96	4.5m	0.74Mt @ 14 g/t Au	334,800oz
IZ	2.2m	0.21Mt @ 14 g/t Au	94,600oz
Newton	6m	0.72Mt @ 4.3 g/t Au	99,500oz
Mt Julia	6m	0.29Mt @ 7.5 g/t Au	69,600oz
Tyndall	4.4m	0.28Mt @ 6.1 g/t Au	55,480oz
Z15	3m	0.18Mt @ 8.7 g/t Au	49,900oz
Read	2m	0.08Mt @ 12.5 g/t Au	33,700oz
Sill	1.3m	0.03Mt @ 20.3 g/t Au	21,900oz
<b>Total</b>		<b>4.5Mt @ 8.9 g/t Au</b>	<b>1,405,880oz</b>

Historical production data sourced from historical records held on-site at Henty

# Henty History

Historical owners demonstrate good foundations but with lack of attention/capital



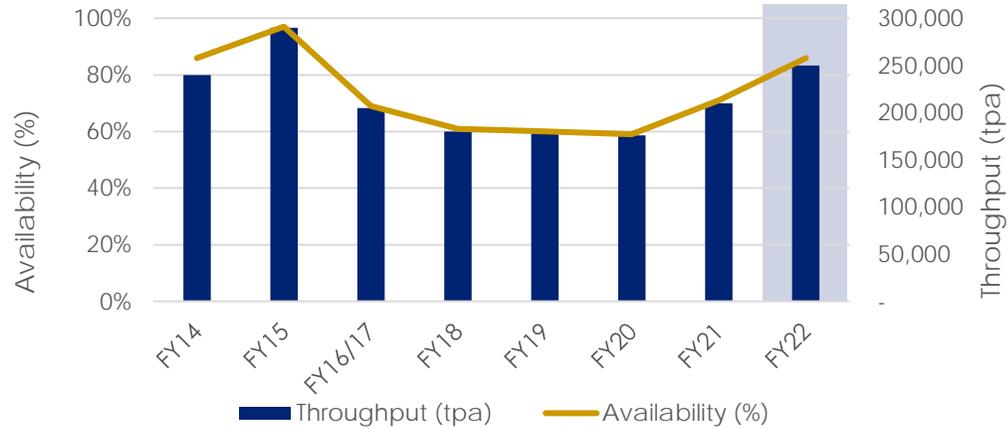
Historical production data sourced from historical records held on-site at Henty

# Revitalising the Henty Mine

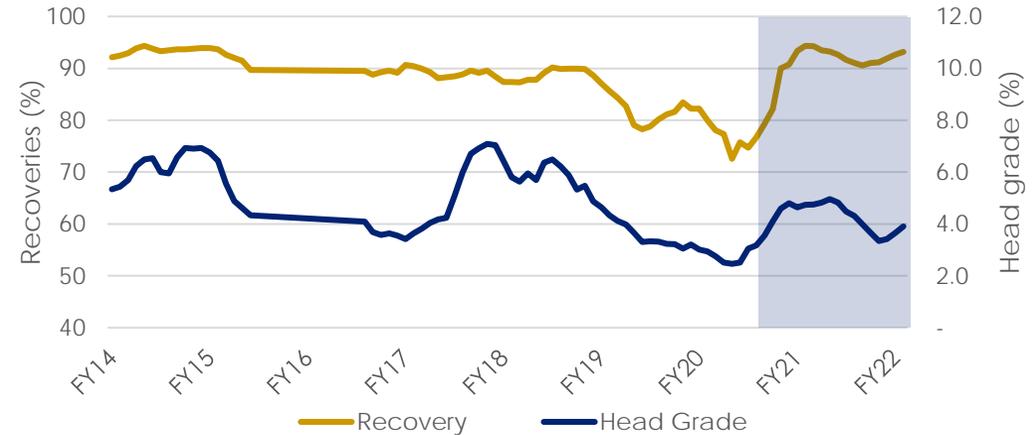
## Generating operating cashflows



### ✓ Improving mine performance<sup>1</sup>...



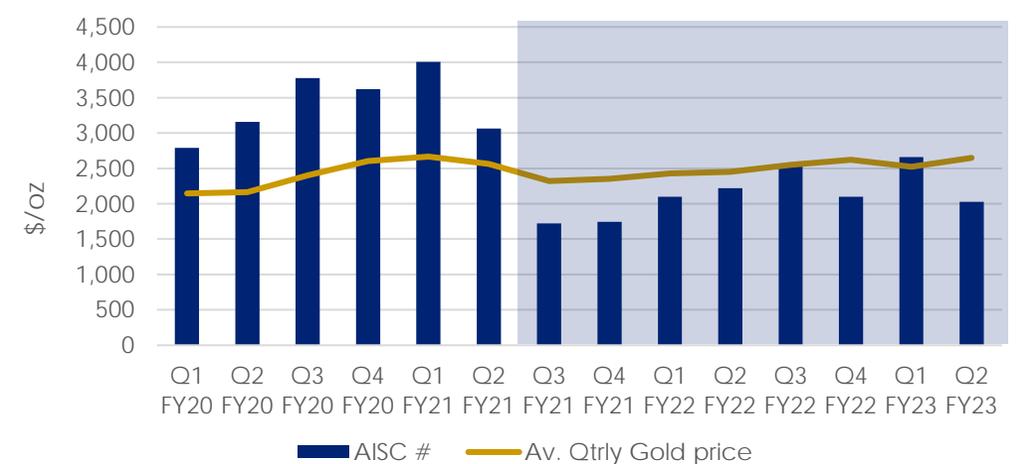
### ✓ ... and an increase in gold recoveries<sup>1</sup>...



### ✓ ... leading to increased production & grade<sup>1,2</sup>...



### ✓ ... and reduced unit costs<sup>1,2</sup>



#AISC for period prior to CYL ownership is an approximation

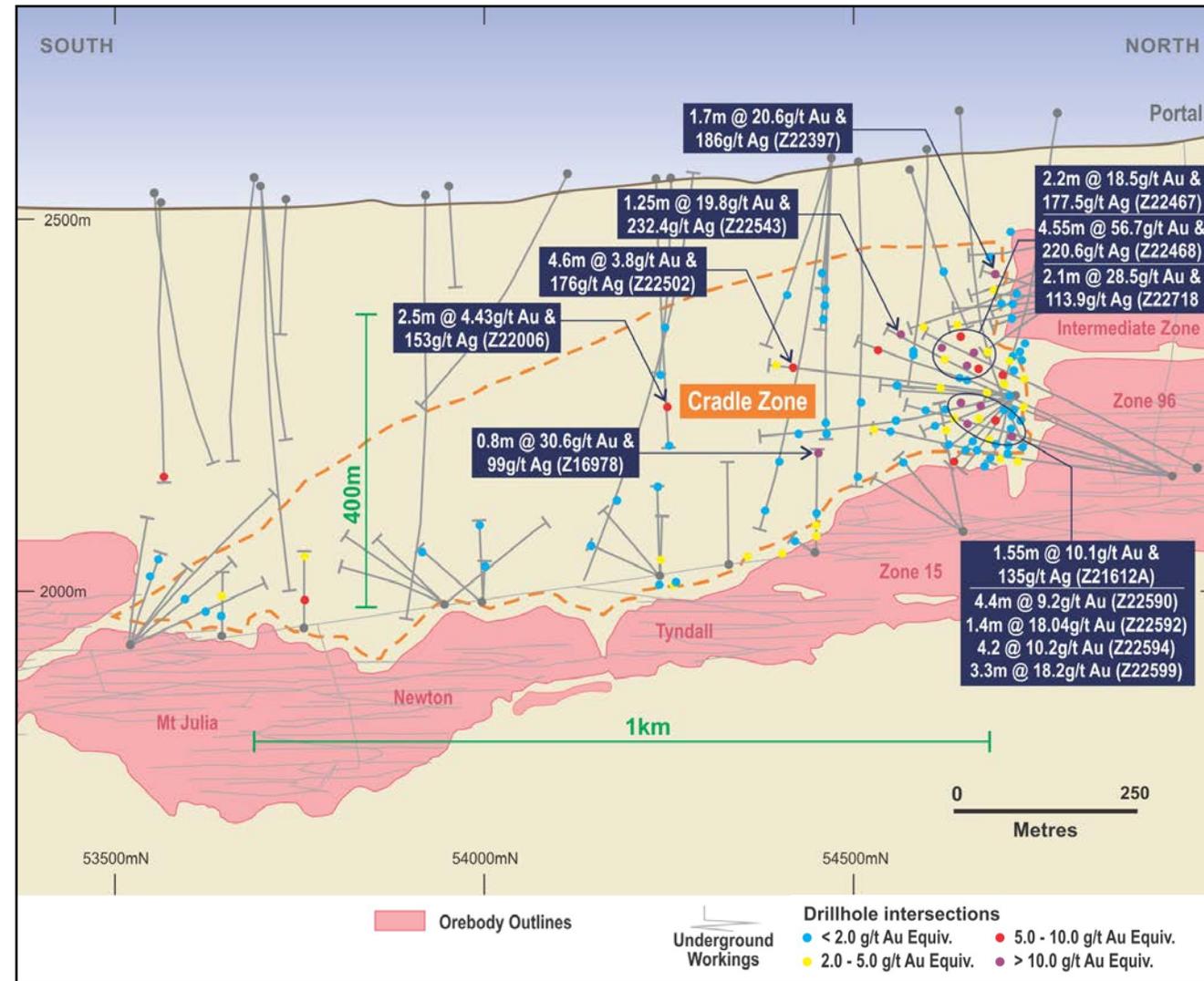
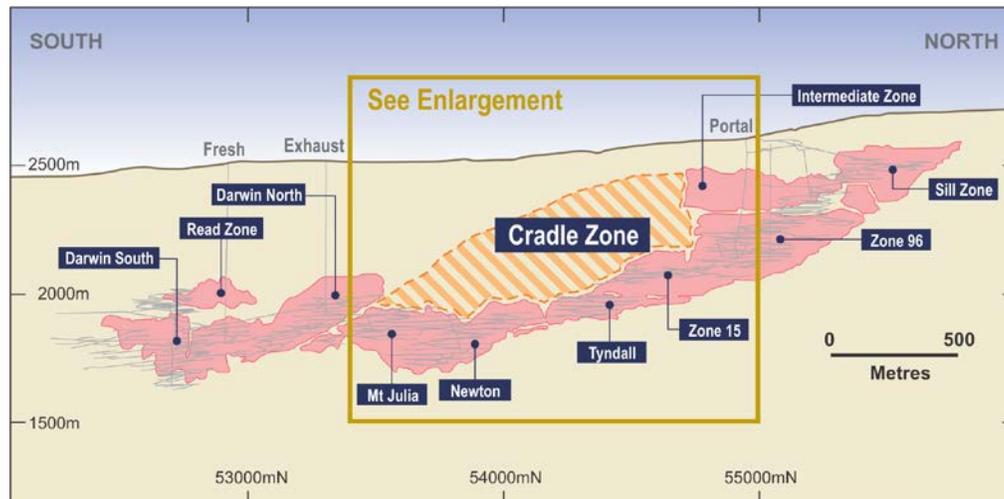
CYL ownership

1. Historical production data sourced from historical records held on-site at Henty  
 2. Quarterly production and unit costs sourced from Catalyst Metals' Quarterly Reports (ASX Announcements) from 2021 and 2022

# Cradle Zone

Historically under-explored target; close to existing infrastructure

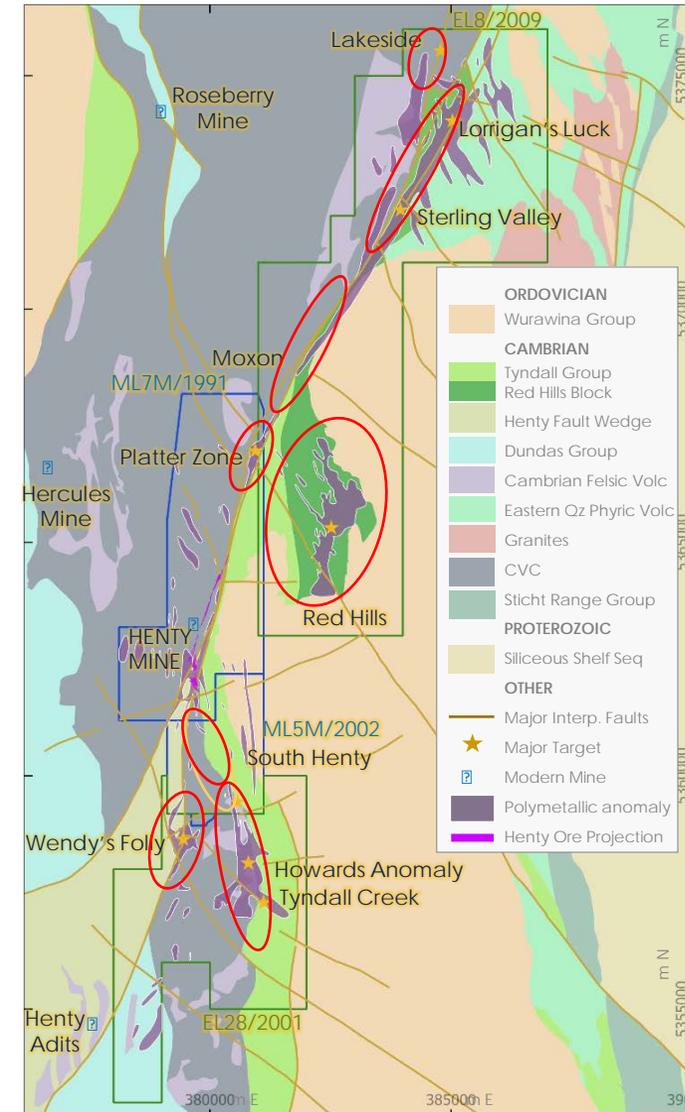
- Historically, few holes drilled due to poor surface access
- Recent underground drilling has generated encouraging results:
  - 4.6m @ 56.7g/t Au, 220g/t Ag
  - 4.2m @ 10.2g/t Au
  - 3.3m @ 18.2g/t Au
- Exploration drive planned for FY23



# Significant landholding in an attractive mineral province

## Underexplored tenement package

- 80km<sup>2</sup> package located; 25km strike length
- Very limited regional exploration
- Track record of high-grade exploration success
- Ability to leverage off existing infrastructure



# Bendigo Gold Fields

+22Moz Historical Gold Field<sup>1</sup>

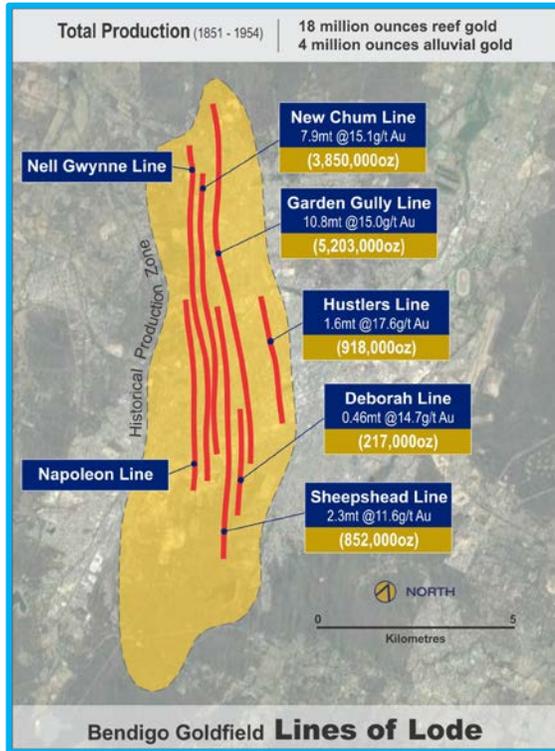
1. Control over gold belt
2. Closing in on next Bendigo Goldfield
3. Establish multiple Resources in close proximity (Baseload)
4. Develop exploration tunnel
5. Leverage existing infrastructure to production



1. <https://earthresources.vic.gov.au/geology-exploration/minerals/metals/gold>

# Bendigo Goldfields – Proven Gold Field

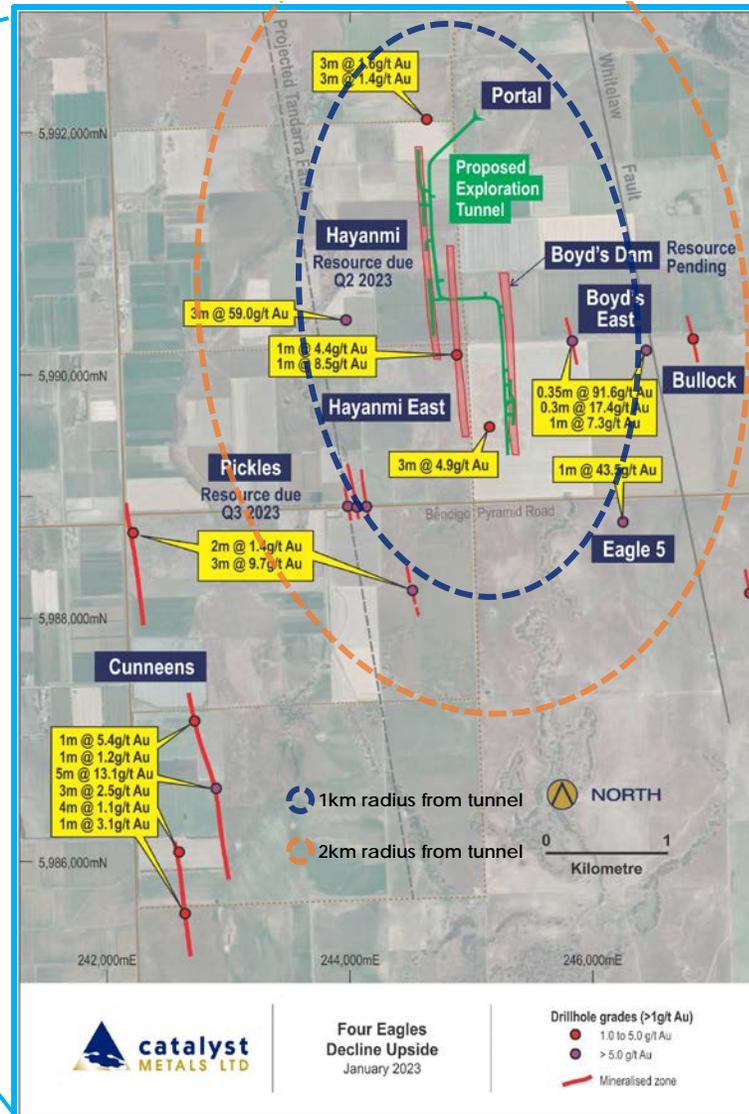
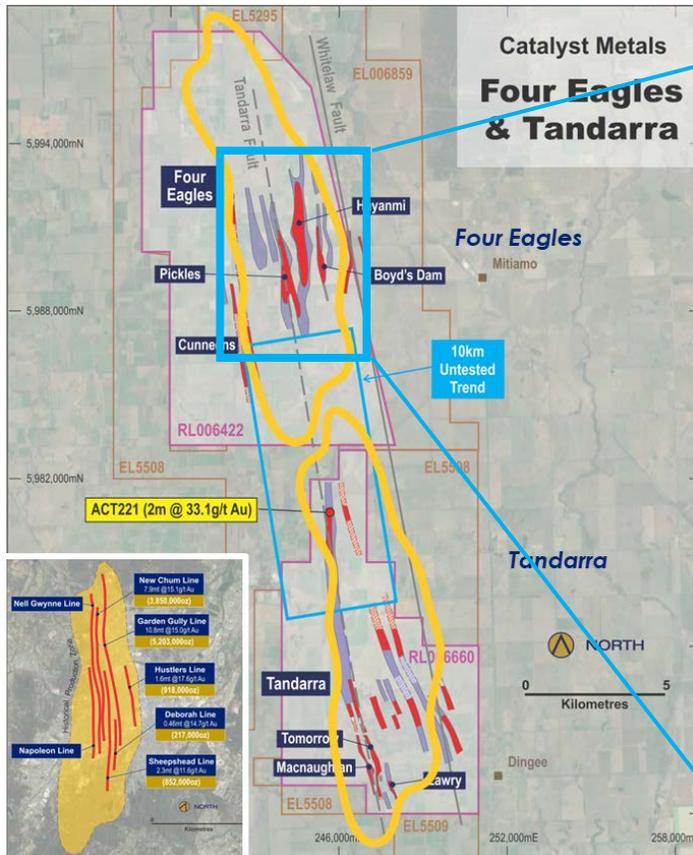
High grade, highly concentrated mineral endowment



- Most advanced exploration project in Bendigo/Fosterville area
- Fosterville's Swan Zone – 2.3Moz @ 50g/t<sup>1</sup>
- Control entire gold belt

# Four Eagles Gold Project

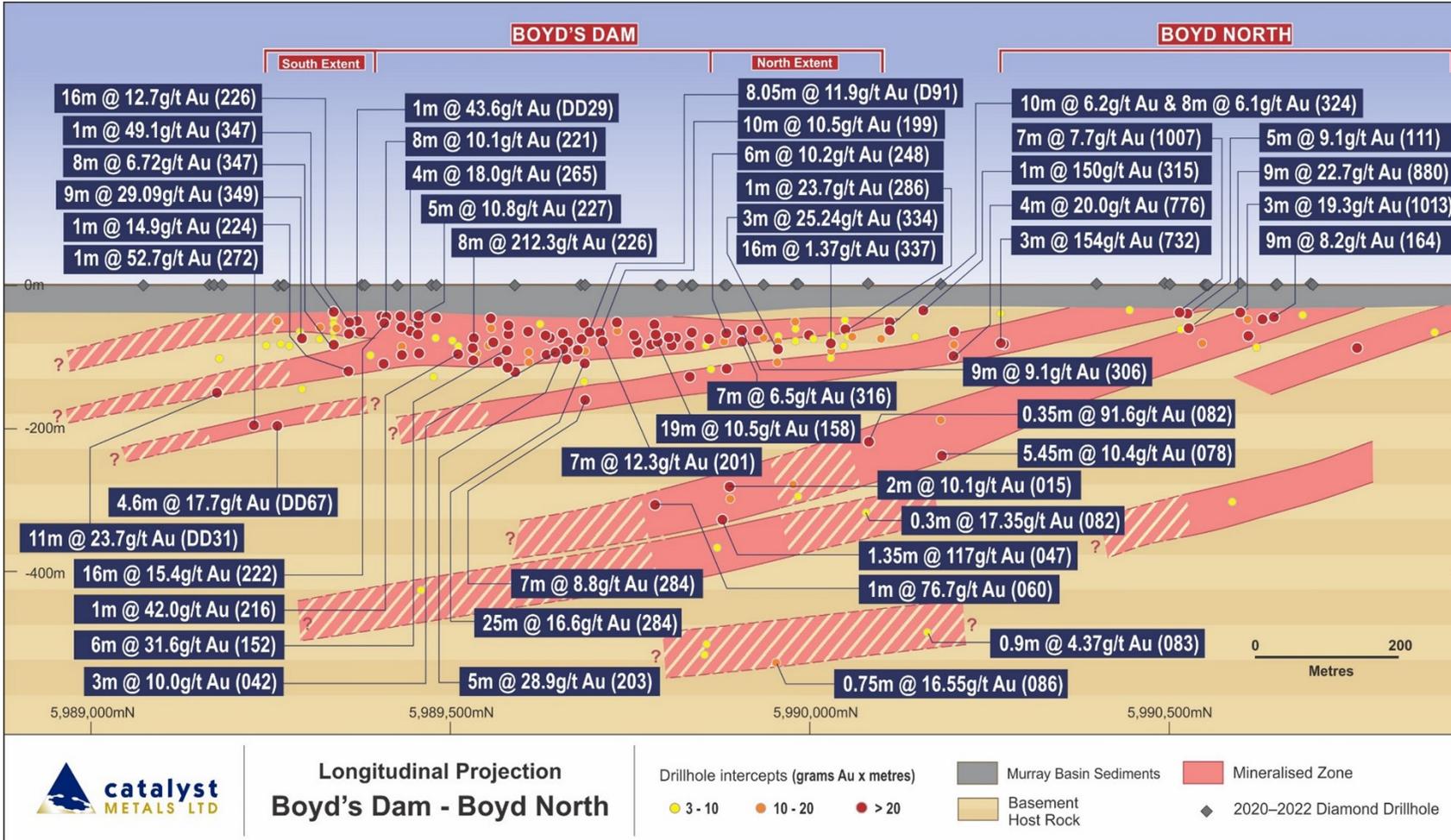
Multiple recurring high-grade zones in close proximity



- Scale of discovery can fit Bendigo-sized goldfield
- Catalyst's most advanced exploration project in Victoria
- Continuously recurring high-grade gold zones in close proximity to one another
- Tunnel development targeting in CY 2023

# Boyd's Dam Prospect

Maiden Resource pending



- Continuously recurring high-grade mineralization
- Demonstrated potential for repeats at depth – classic Bendigo style mineralisation

# News Flow & Upcoming Events

Pipeline of organic and inorganic growth opportunities



## Bendigo

FEJV Exploration Tunnel Work Plan



Boyd's Dam Resource Estimate



Hayanmi Resource Estimate



Pickles Resource Estimate



## Henty

Exploration Program



Cradle Zone Maiden Resource



2023 Mineral Resource update



2023 Ore Reserve



## Marymia<sup>1</sup>

Vango Takeover Offer (subject to extension)



Advance Studies



Regional Exploration



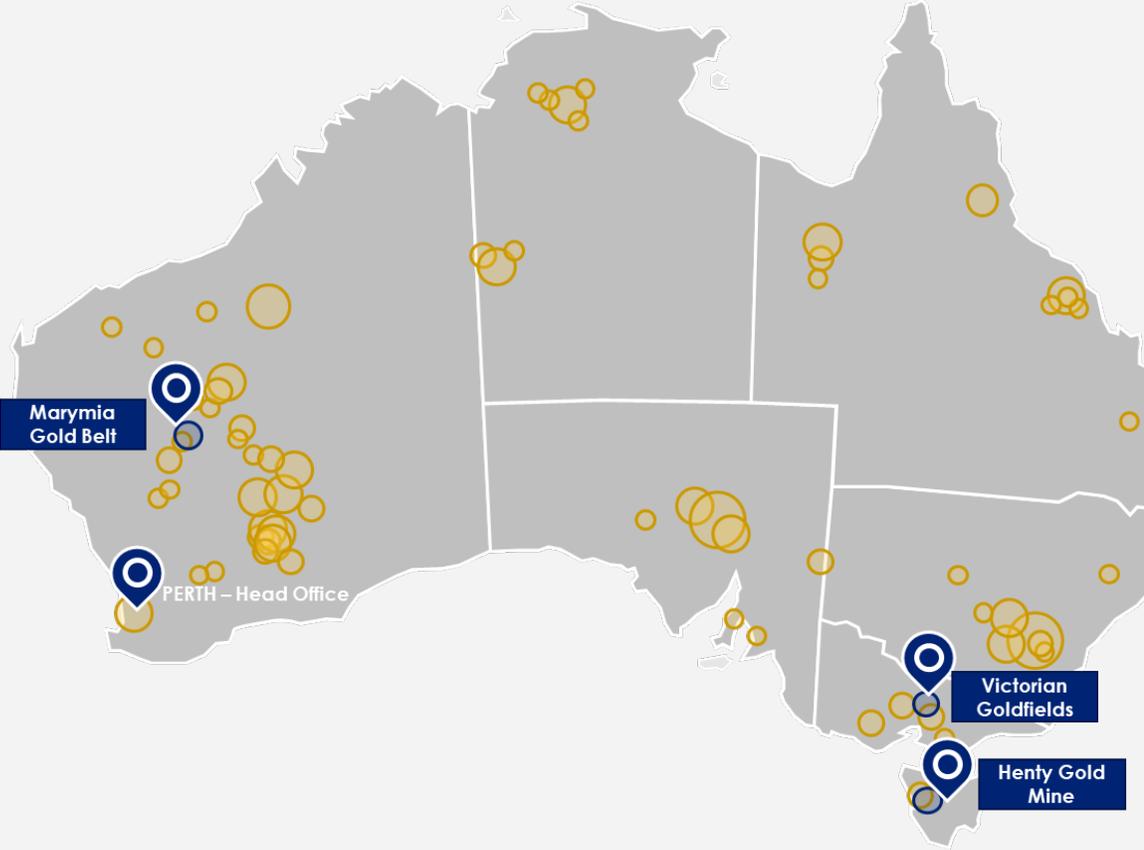
1. Assumes Catalyst acquires 100% of Vango under its off-market takeover bid for all the shares in Vango (Offer). Refer to Catalyst's Bidder's Statement released to ASX on 10 January 2023 for further details.

# Investment Thesis



## Building the next mid-tier, high grade gold mining company

- Three high grade gold belts in world class districts<sup>1</sup>
- Proven exploration and operator capabilities
- Henty turnaround well progressed – proof of concept
- Active M&A strategy



1. Assumes Catalyst acquires 100% of Vango under its off-market takeover bid for all the shares in Vango (Offer). Refer to Catalyst's Bidder's Statement released to ASX on 10 January 2023 for further details.

# Combined Group Reserves & Resources<sup>1</sup>



## Henty

Classification	Tonnage (Mt)	Grade (g/t)	Contained Au (koz)
<b>Reserves</b>			
Proven	-	-	-
Probable	1.0	3.6	115
<b>Total Reserves</b>	<b>1.0</b>	<b>3.6</b>	<b>115</b>
<b>Resources</b>			
Indicated	1.8	4.5	257
Inferred	0.9	4.0	111
<b>Total Resource</b>	<b>2.6</b>	<b>4.3</b>	<b>368</b>

## Marymia

Classification	Tonnage (Mt)	Grade (g/t)	Contained Au (koz)
<b>Resources</b>			
Indicated	6.4	3.2	663
Inferred	3.9	2.7	339
<b>Total Resources</b>	<b>10.4</b>	<b>3.0</b>	<b>1,002</b>

1. Assumes Catalyst acquires 100% of Vango under its off-market takeover bid for all the shares in Vango (Offer). Refer to Catalyst's Bidder's Statement released to ASX on 10 January 2023 for further details.

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Several important factors could cause actual results or performance to differ materially from the forward looking statements, including Australian and global economic environment and capital market conditions. Additional risks and uncertainties not presently known to management or that management currently believe not to be material may also affect Catalyst’s business. 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 its 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, the Company and its directors, officers, partners, employees, advisers, agents and intermediaries disclaim any obligation or undertaking to release any updates or revisions to the information to reflect any change in expectations or assumptions.

## 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.

## COMPLIANCE STATEMENTS

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”.

Copies of these announcements are available at [www.asx.com.au](http://www.asx.com.au) or <https://catalystmetals.com.au/>. Catalyst confirms that it is not aware of any new information or data that materially affects the information included in their relevant market announcement and that all material assumptions and technical parameters underpinning the relevant Minerals Resource and Ore Reserve estimates (as applicable) in their respective market announcements continue to apply and have not materially changed.

The information in this Presentation relating to Vango’s Mineral Resource for the Marymia Gold Project is extracted from Vango’s ASX announcement dated 20 May 2020 entitled “Marymia Mineral Resource Increases to One Million Ounces”. Catalyst has not independently verified this information.

This Presentation contains Catalyst Production Targets and forecast financial information derived from those. Catalyst confirms that all the material assumptions underpinning those Production Targets and that forecast financial information 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. Copies of these announcements are available at [www.asx.com.au](http://www.asx.com.au) or <https://catalystmetals.com.au/>. Catalyst confirms that it is not aware of any new information or data that materially affects the information included in those announcements.

A large yellow drilling rig is the central focus of the image, positioned on a dirt construction site. The rig has a complex structure with various pipes, cables, and mechanical components. Two workers in orange high-visibility clothing and white hard hats are visible; one is standing near the rig's base, and another is partially visible inside the rig's structure. The background shows a clear blue sky with scattered white clouds and a flat, open landscape. The rig has several labels, including 'EDM 45 K' on the left side, 'TITELINE DRILLING PTY LTD' on the front, and 'RIG 28' on the right side. A yellow horizontal line is drawn across the middle of the image, partially overlapping the text.

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RIG 28

EDM 45 K