



catalyst
METALS LTD

Targeting Control of three Australian Gold Belts Investor Presentation

January 2023

ASX:CYL | catalystmetals.com.au

Targeting Control of Three High Grade Australian Gold Belts

Funding exploration through cashflow

Marymia Gold Belt¹

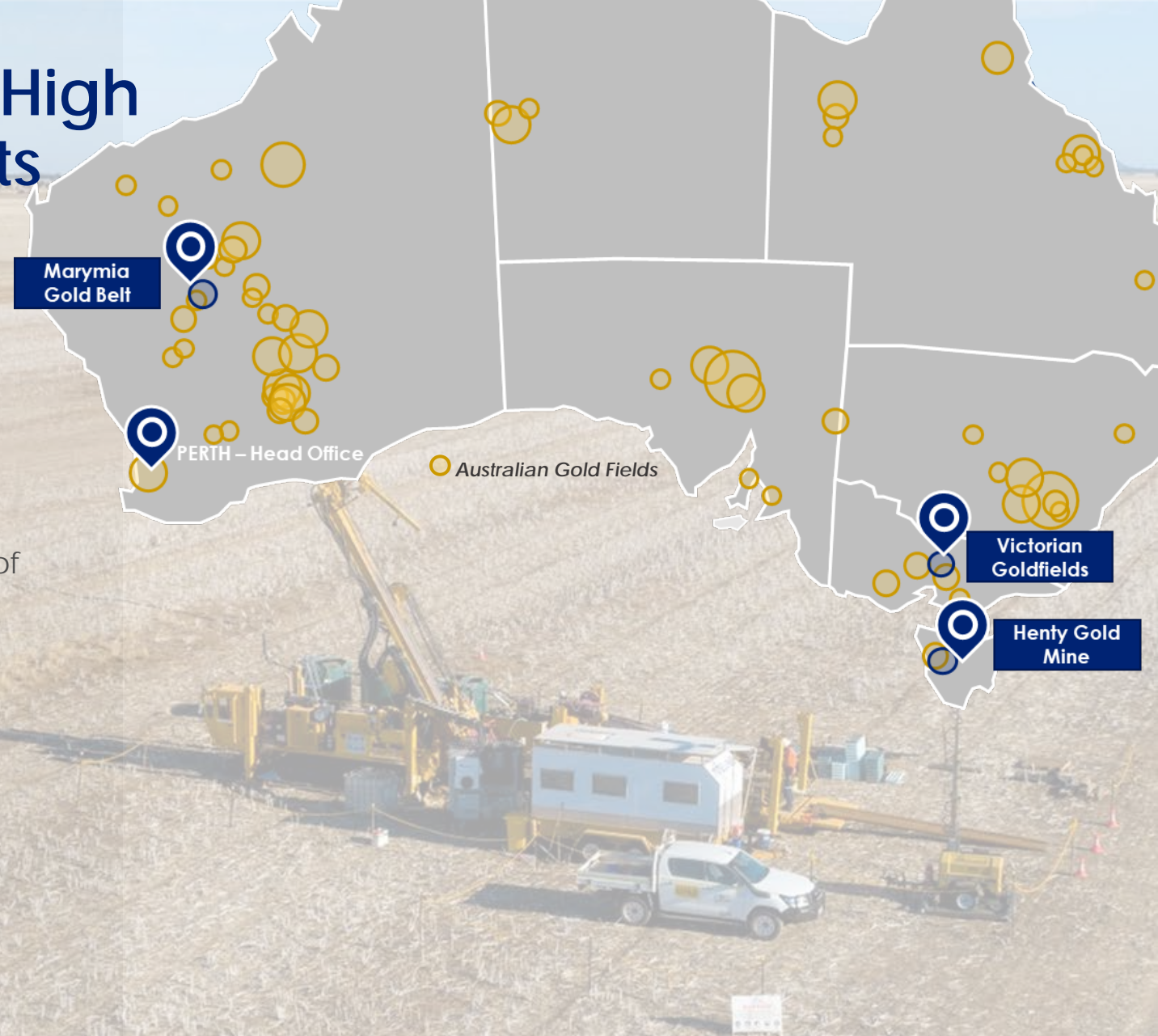
- 1Moz at 3.3 g/t Au; includes 517koz at 8.2 g/t Au²

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 goldfields³ (adjacent to Fosterville gold mine)



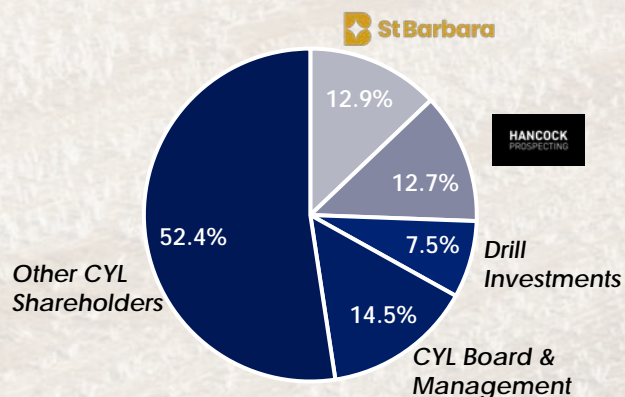
Corporate Overview

Attractive capital structure

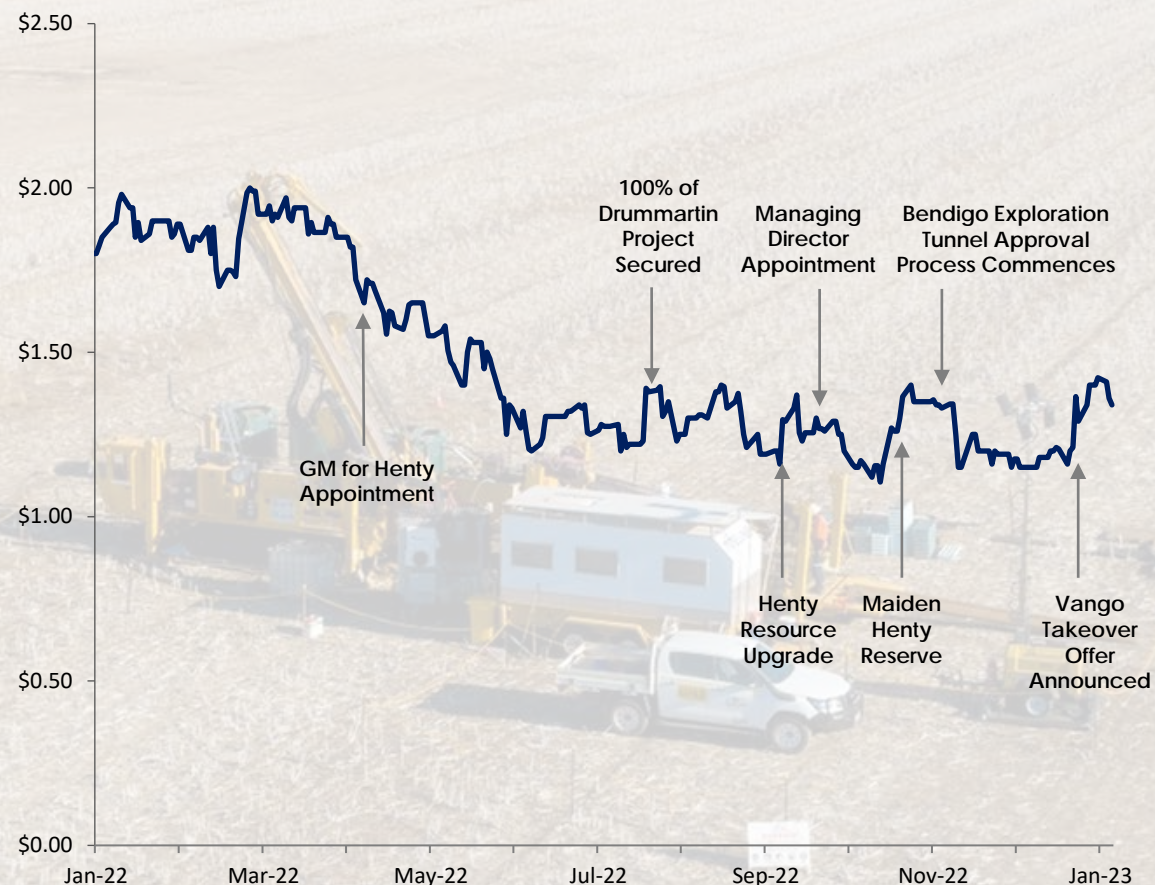
Capital Structure

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

Shareholders & Broker Coverage



Share Price (LTM)



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 Group¹

Three complementary high grade gold projects with belt scale



Marymia



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

Henty



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

Bendigo



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

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



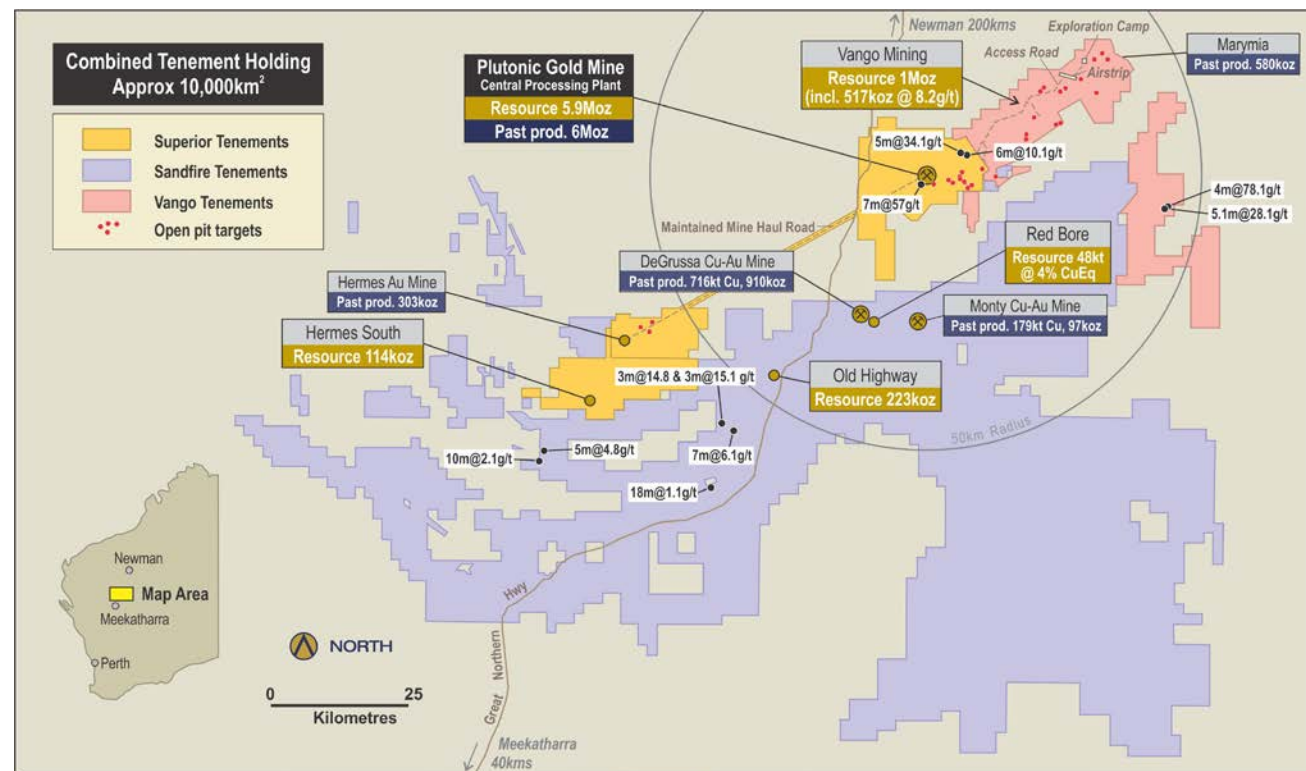
Vango Asset Overview

Acquisition Rationale

Dominant land position in underexplored gold belt with consolidation potential

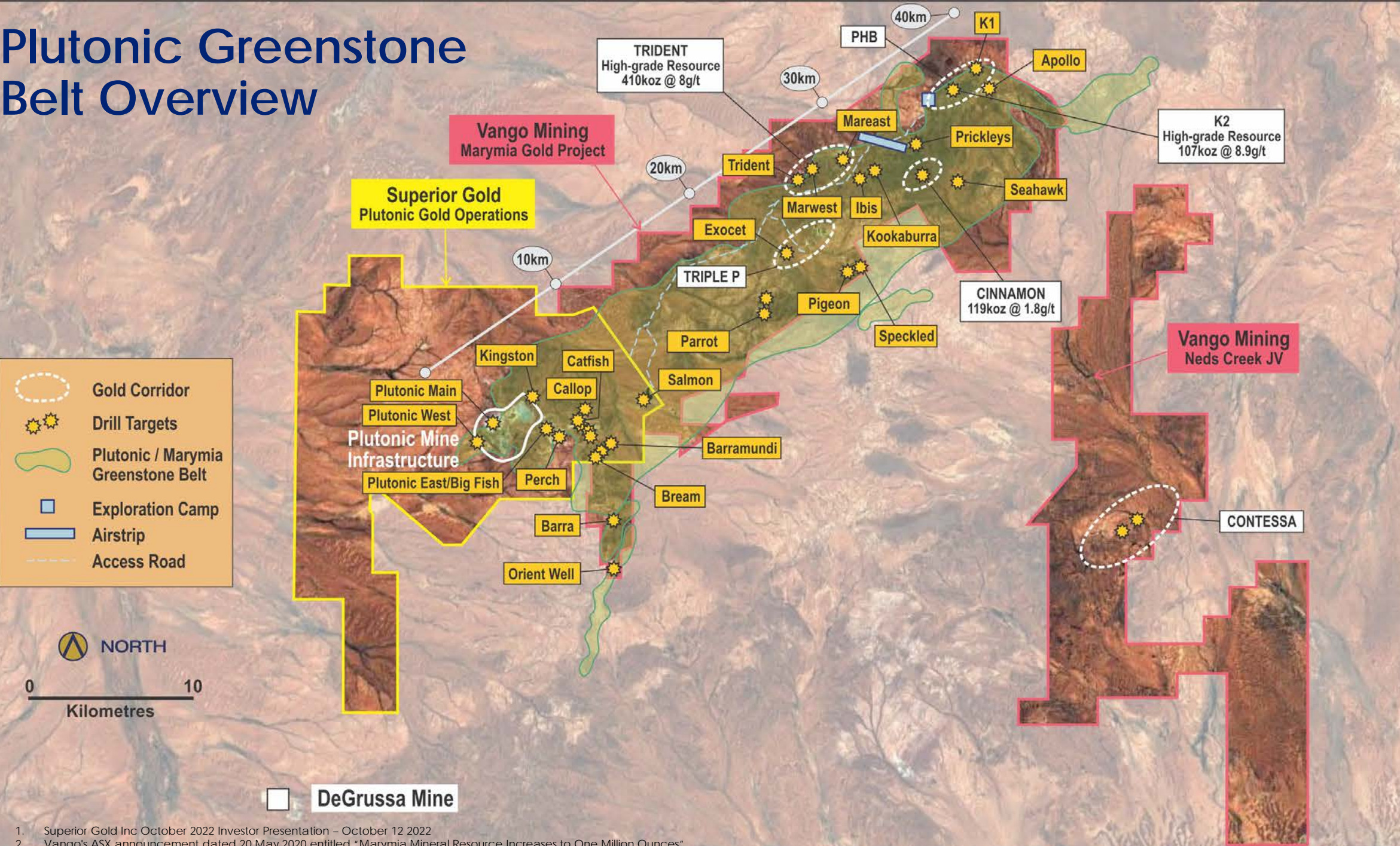
Transaction Terms ⁴	<ul style="list-style-type: none"> Catalyst has offered to acquire Vango Mining Limited (ASX:VAN)¹ Implied Vango value of A\$66m² Acceptances received in respect of 28% of Vango Shares ~73% of shareholders intend to accept Offer³
Vango's historical challenges	<ul style="list-style-type: none"> WA labour environment made for little geological oversight for previous +4 years Undercapitalised Asset development slowed by legal challenges
Catalyst solution	<ul style="list-style-type: none"> Provide capital Systematic exploration program Advance development of quality deposits Sensible approach to legal challenges; new personalities
Strategy	<ul style="list-style-type: none"> Complete feasibility studies Reinvigorated approach to exploration Explore regional consolidation potential

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

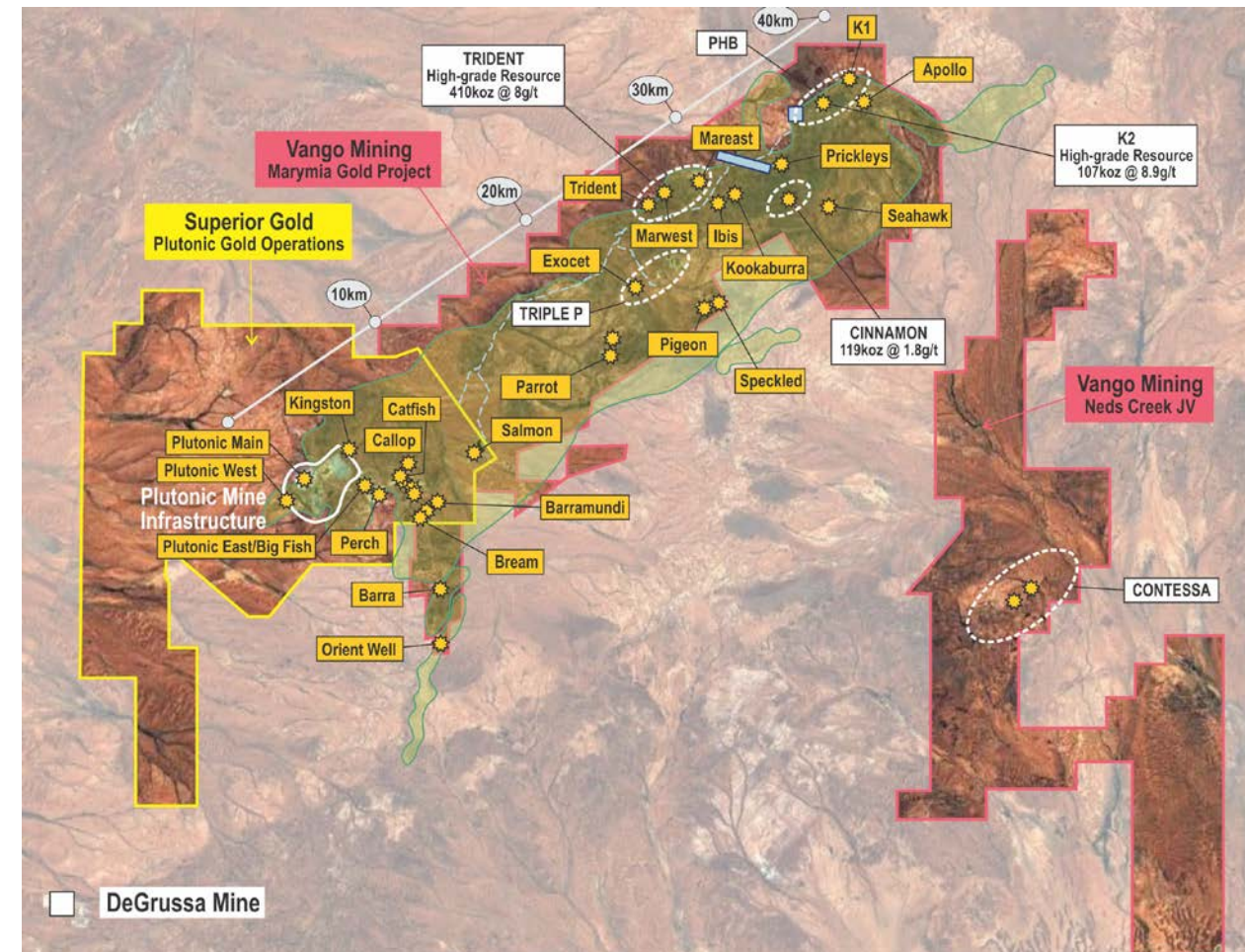


1. Superior Gold Inc October 2022 Investor Presentation – October 12 2022
2. Vango's ASX announcement dated 20 May 2020 entitled "Marymia Mineral Resource Increases to One Million Ounces"

Marymia – an underexplored belt

1Moz at 3.3 g/t Au; including 517koz at 8.2 g/t Au¹

Overview	<ul style="list-style-type: none"> Located ~160km south of Newman, Western Australia Historical open pit production of 580koz²
Resources	<ul style="list-style-type: none"> 1Moz at 3.3g/t¹ including: <ul style="list-style-type: none"> 410koz @ 8g/t (Trident) 107koz @ 9g/t (K2)
Infrastructure	<ul style="list-style-type: none"> All Mining Leases – fast tracked production All infrastructure well maintained Camp, airstrip, offices Access road across the tenements
Exploration Potential	<ul style="list-style-type: none"> Significantly underexplored below 100m Extensive geological database from which to leverage future activities

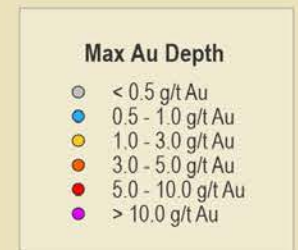


Marymia Gold Prospect
Max Au 50-100m only
 DH Drilled Depth

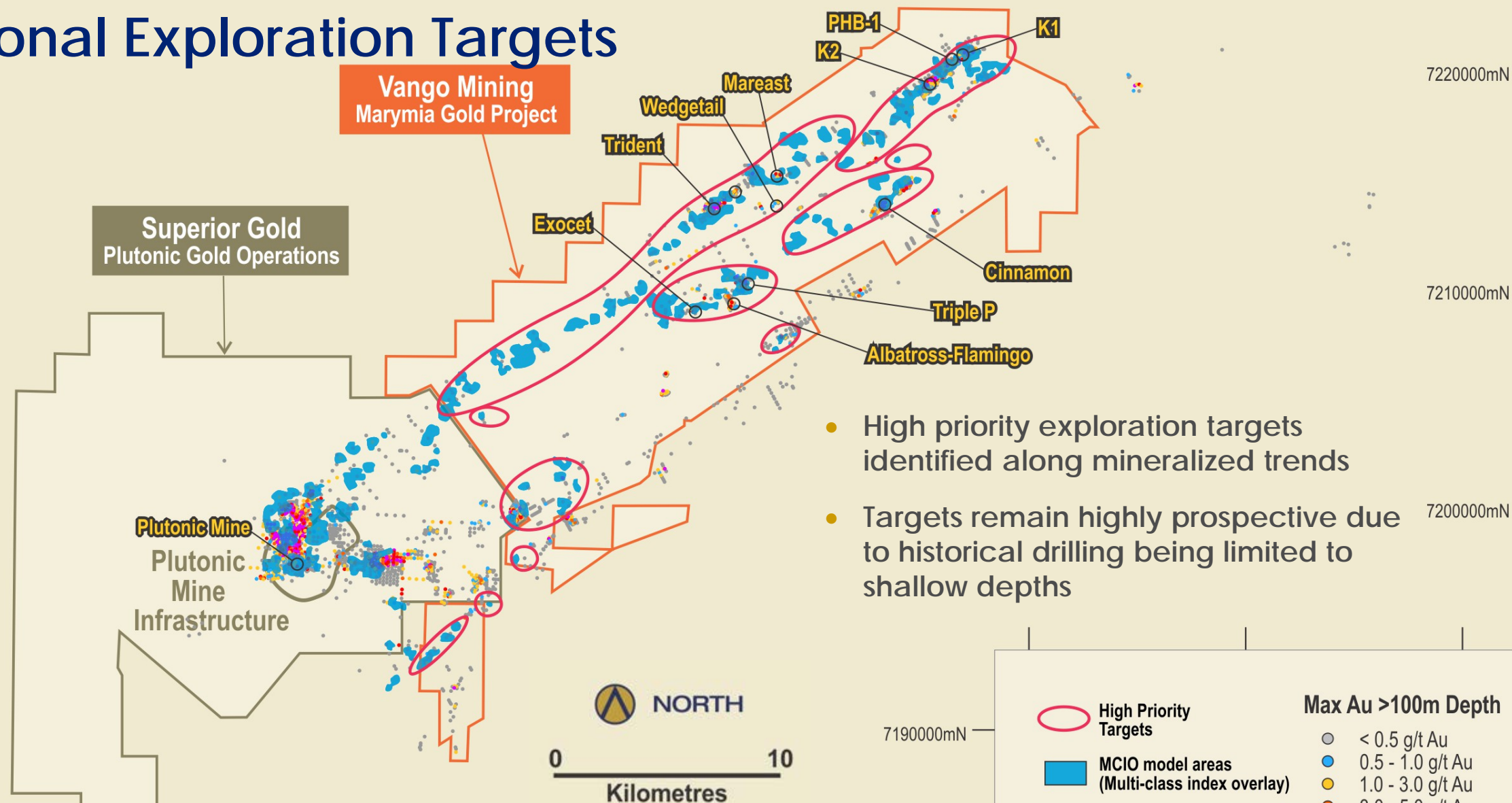


Marymia Gold Prospect
Max Au >100m only
 DH Drilled Depth

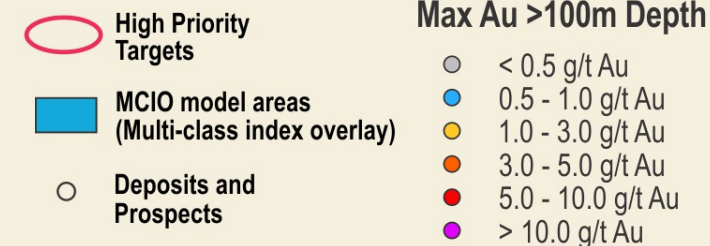
- Minimal drilling >100m
- Deposits on gold belt only appear >100m



Regional Exploration Targets



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

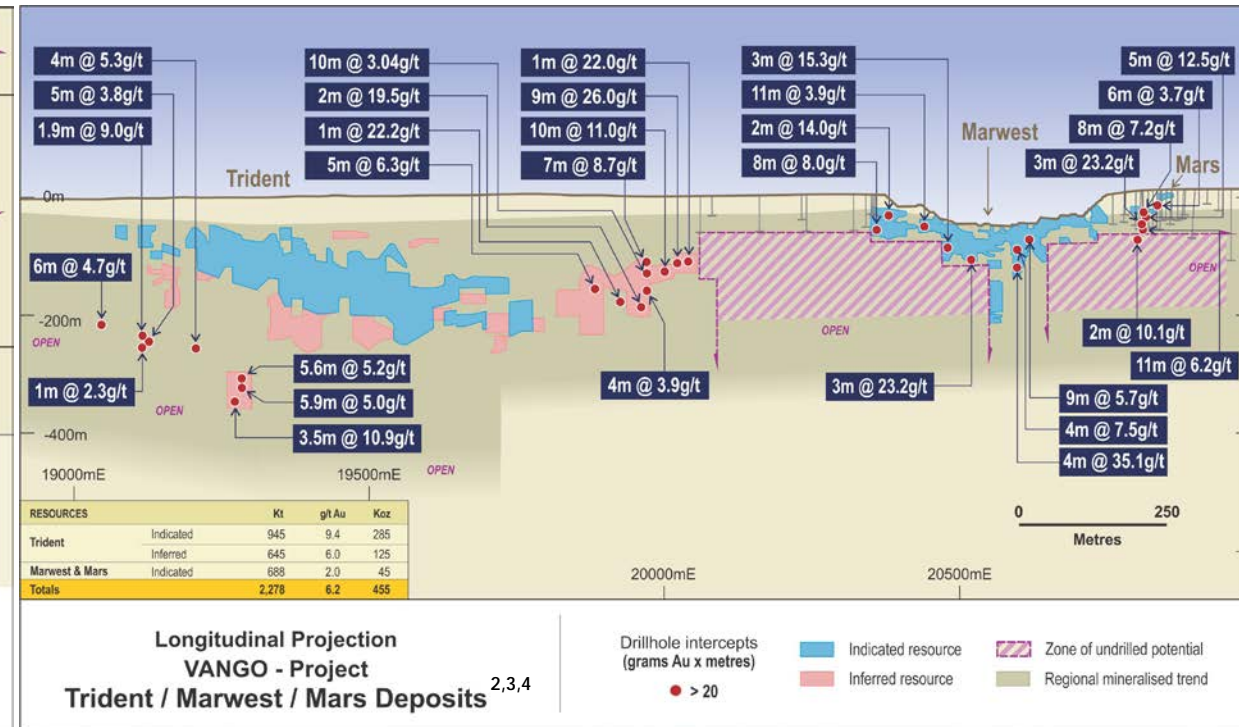
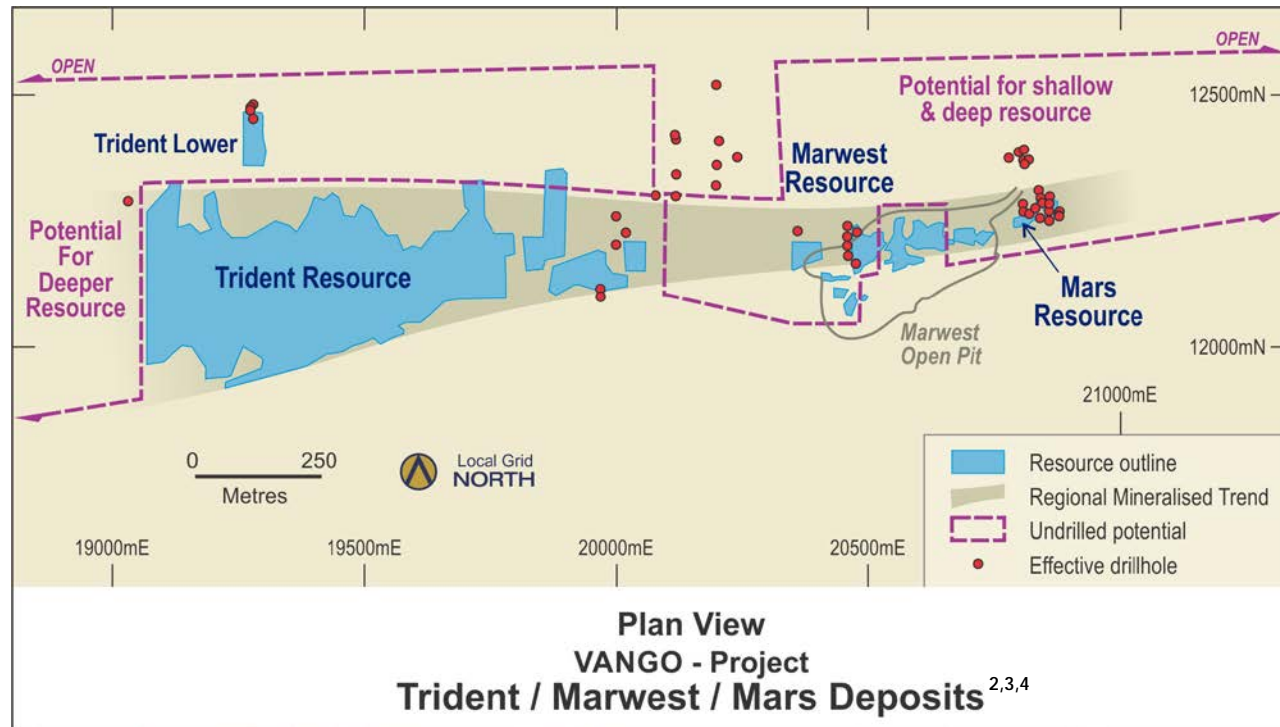


Note: Historical drilling data reported by previous owners

Trident

Vango's flagship project

- Resource of 410koz at 8g/t¹
- Opportunity to optimise drilling
- Still open in all directions
- PFS completed but remains underexplored



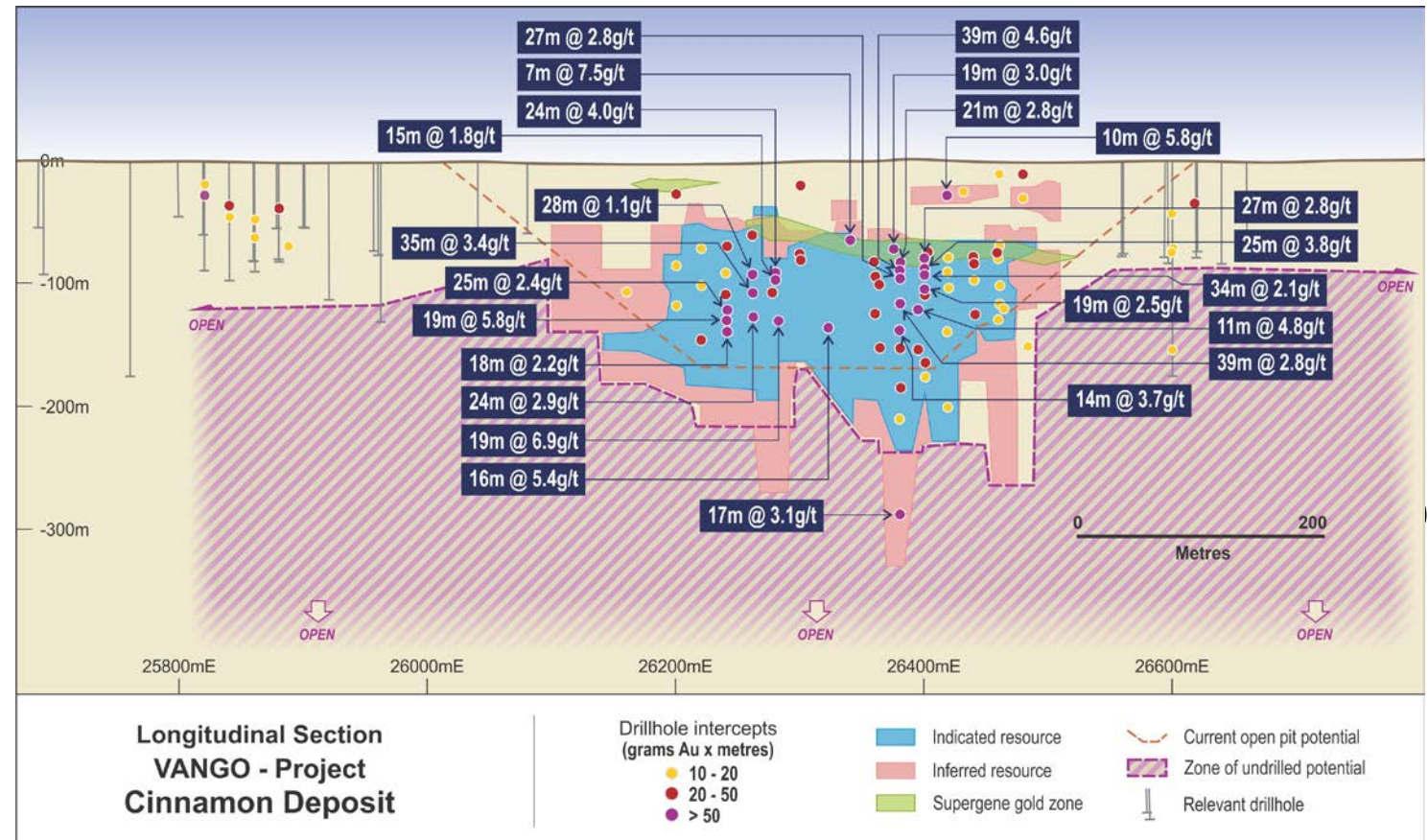
1. Vango Mining Investor Presentation 2 November 2022
 2. Vango Mining ASX Announcement 20/05/20 "Marymia Mineral Resource Increases to One Million Ounces"
 3. Vango Mining ASX Announcement 18/09/2019 "New High-Grade Trident Gold Resource Upgrade"

4. Vango Mining ASX Announcement 12/06/2019 "New High-Grade Gold Intersections at Marwest"

Cinnamon

Open in all directions; underground potential

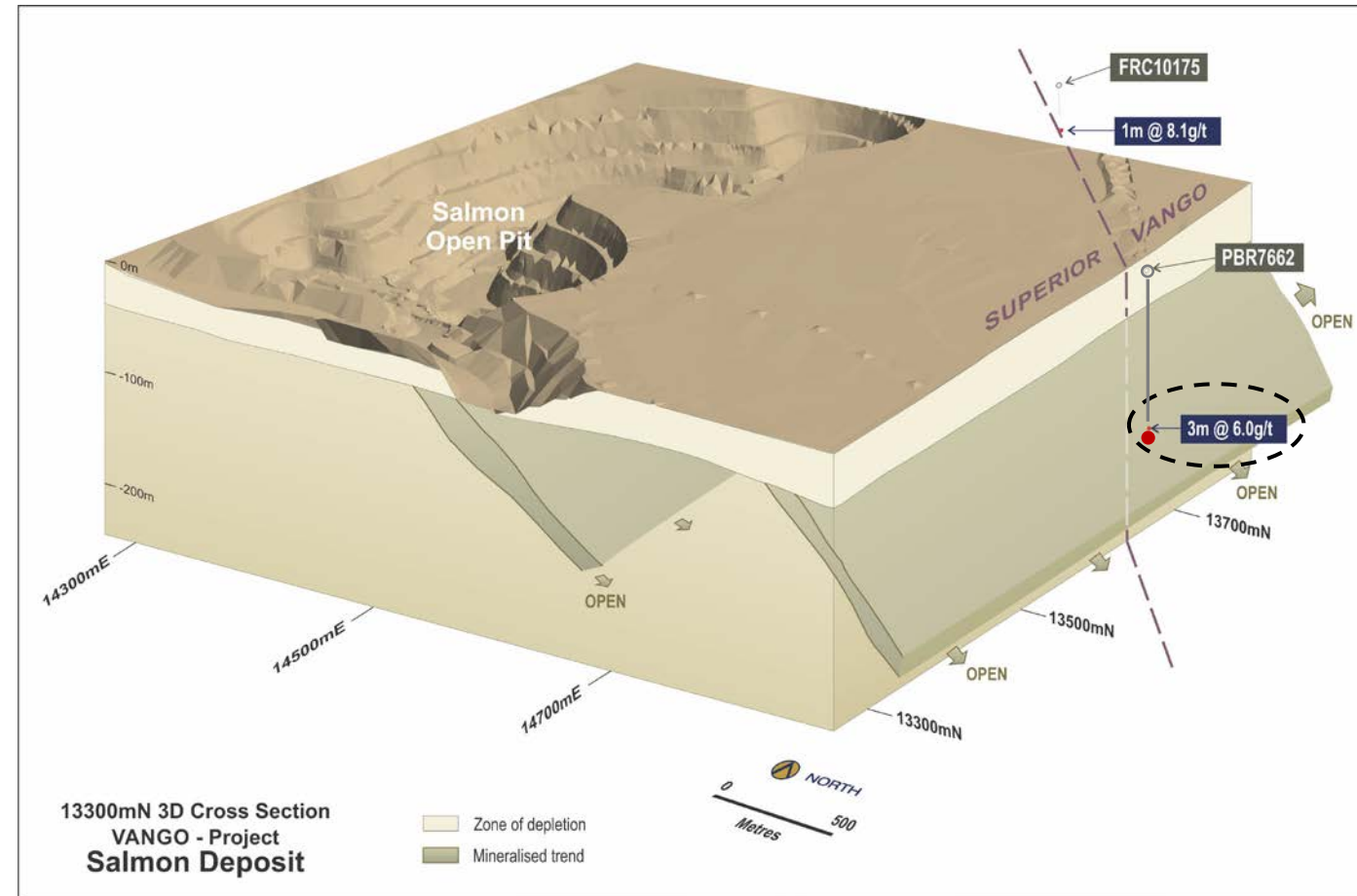
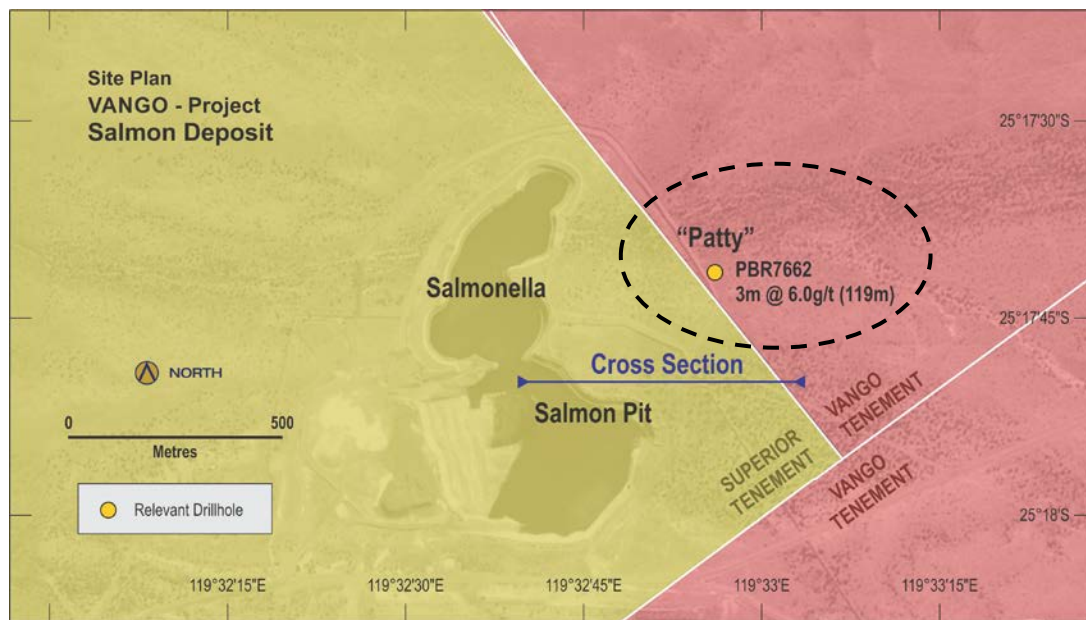
- Resources of 119koz Au¹
- Under-drilled and open all directions
- Numerous high-grade intersections
- Opportunity for open pit and underground mining (in combination)



Salmon

Consolidation synergies

- Historical open pit on Vango / Superior border
- Historical production of 158koz at \$224/oz¹ 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”

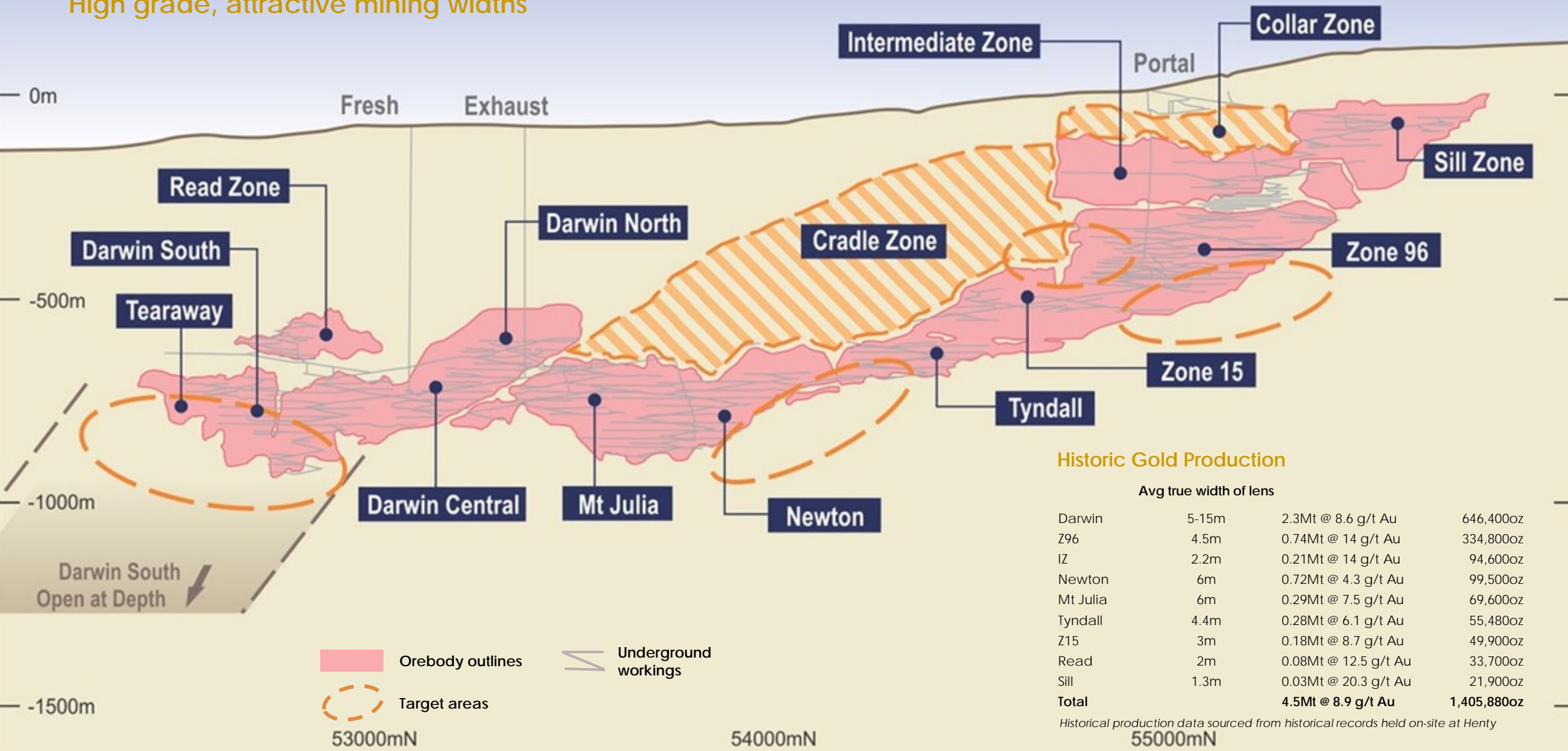
Henty Gold Mine

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

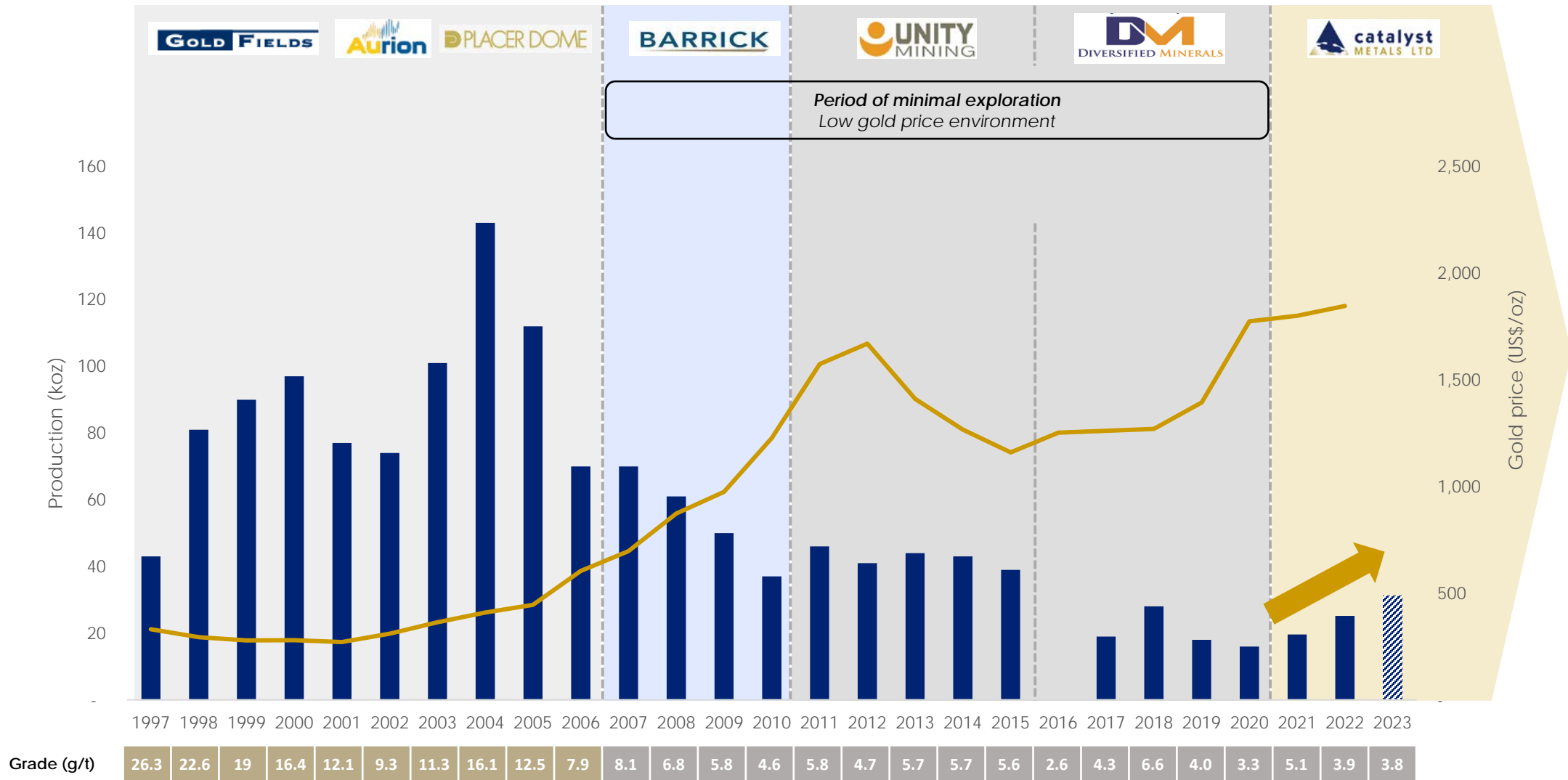
A history with strong foundations

High grade, attractive mining widths



Henty History

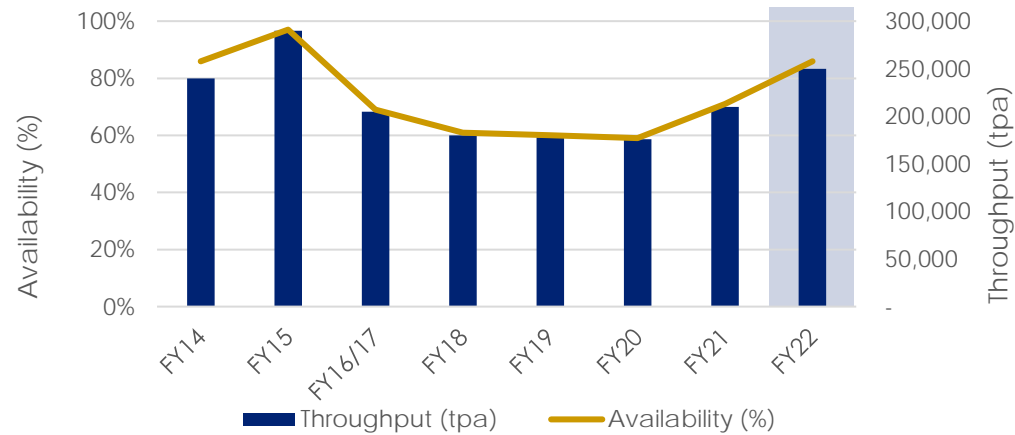
Historical owners demonstrate good foundations but with lack of attention/capital



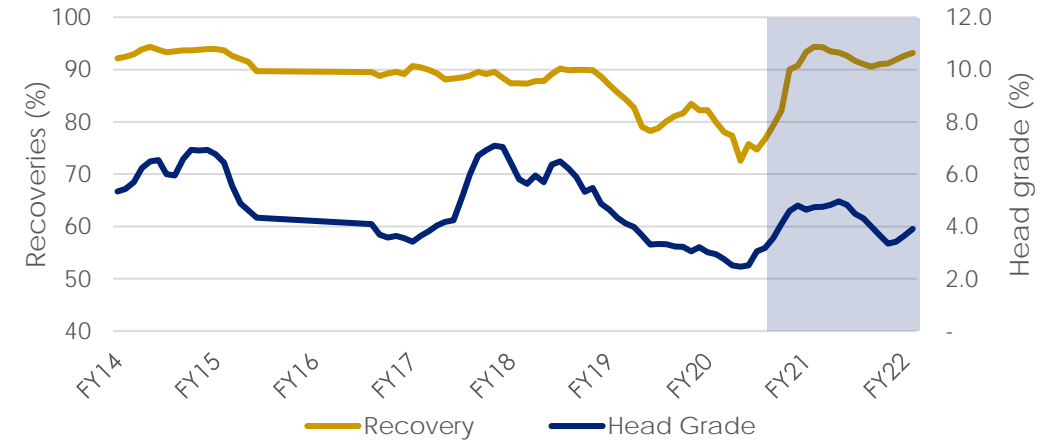
Revitalising the Henty Mine

Generating operating cashflows

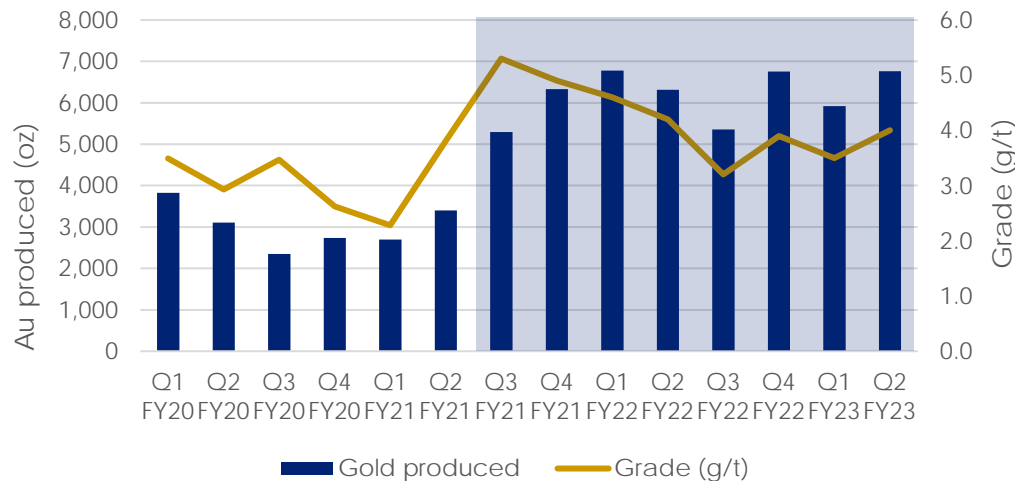
✓ Improving mine performance¹...



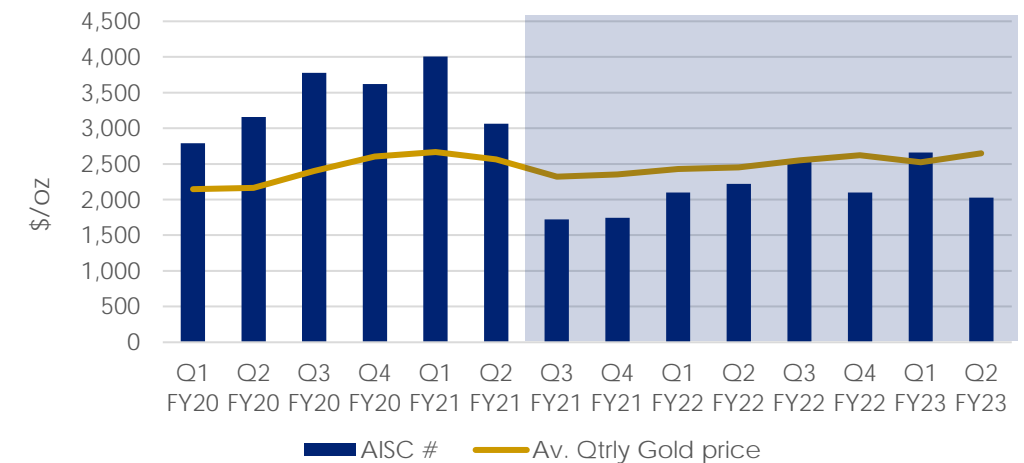
✓ ... and an increase in gold recoveries¹...



✓ ... leading to increased production & grade^{1,2}...



✓ ... and reduced unit costs^{1,2}



#AISC for period prior to CYL ownership is an approximation

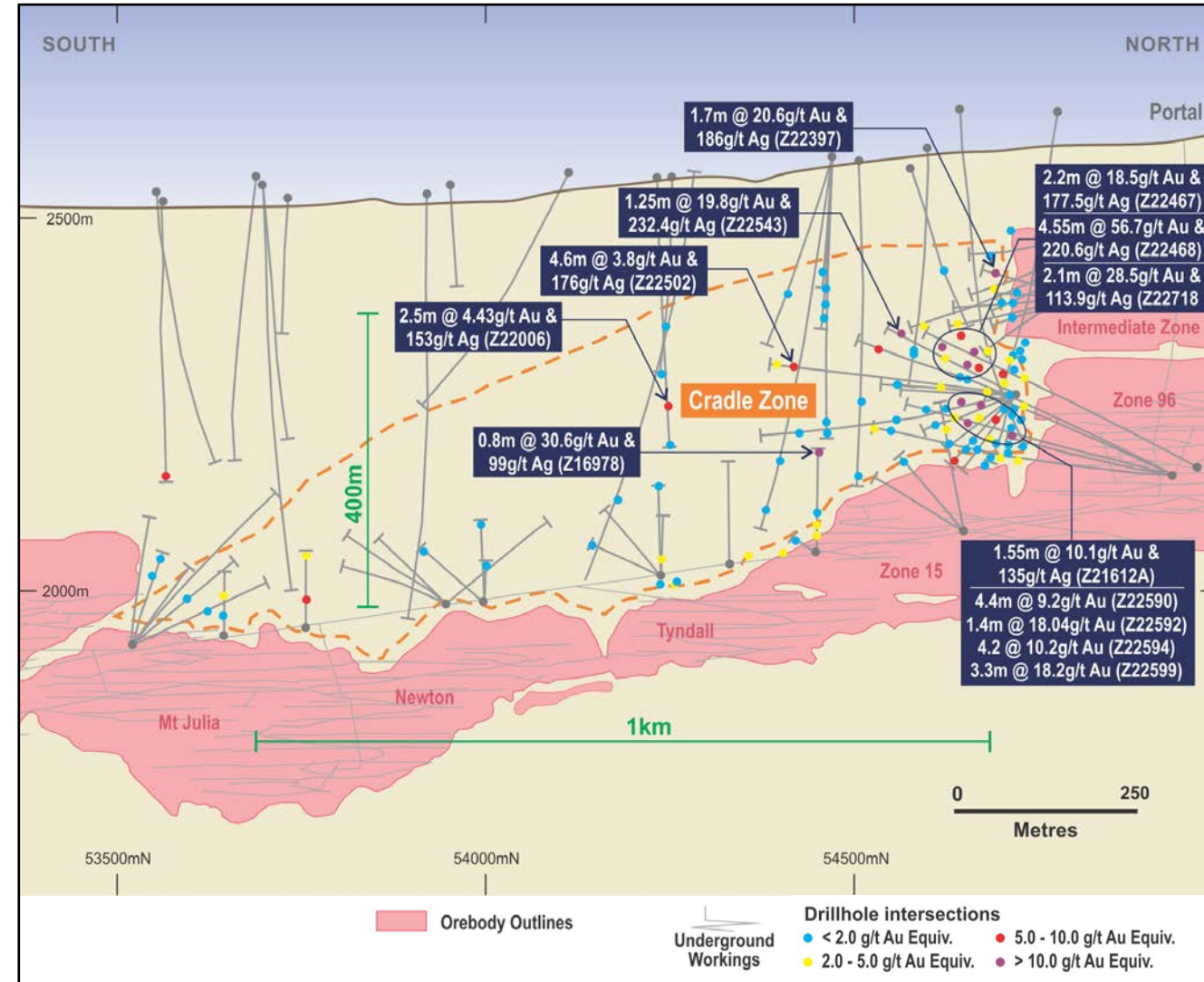
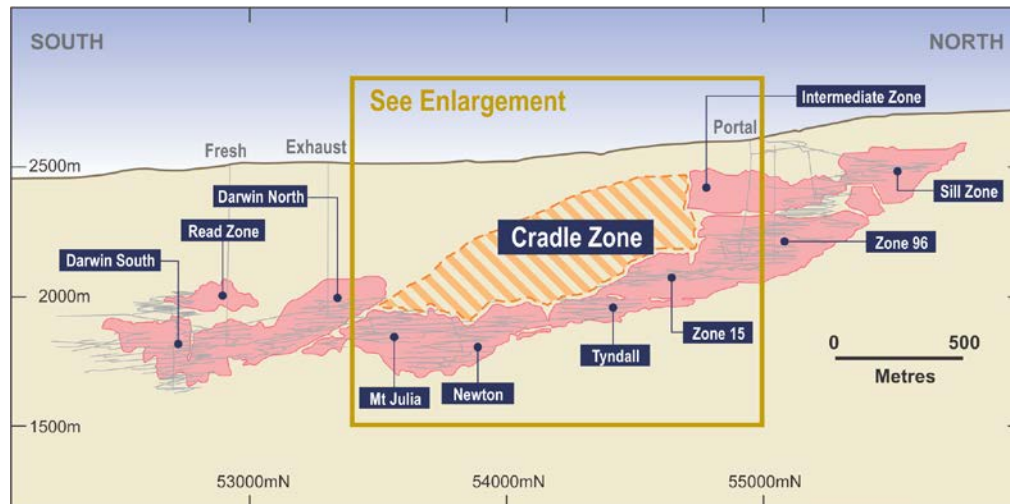
CYL
ownership

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

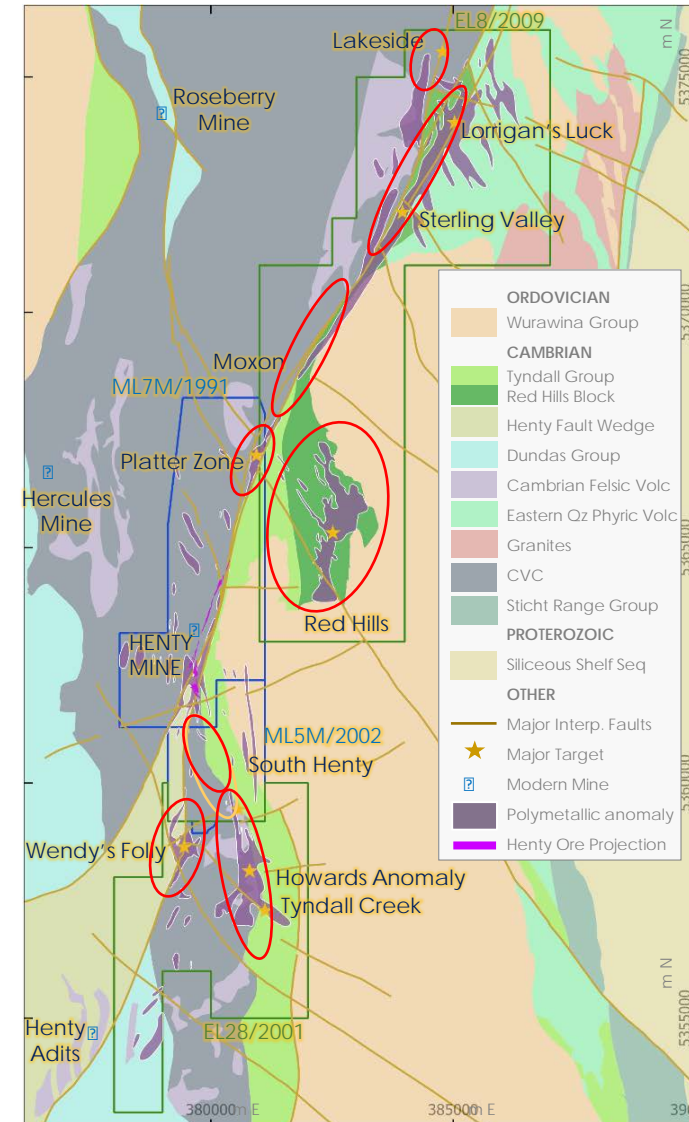
- Historically, few holes drilled due to poor surface access
- Recent underground drilling has generated encouraging results:
 - 4.6m @ 56.7g/t Au, 220g/t Ag
 - 4.2m @ 10.2g/t Au
 - 3.3m @ 18.2g/t Au
- Exploration drive planned for FY23



Significant landholding in an attractive mineral province

Underexplored tenement package

- 80km² 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 Field¹

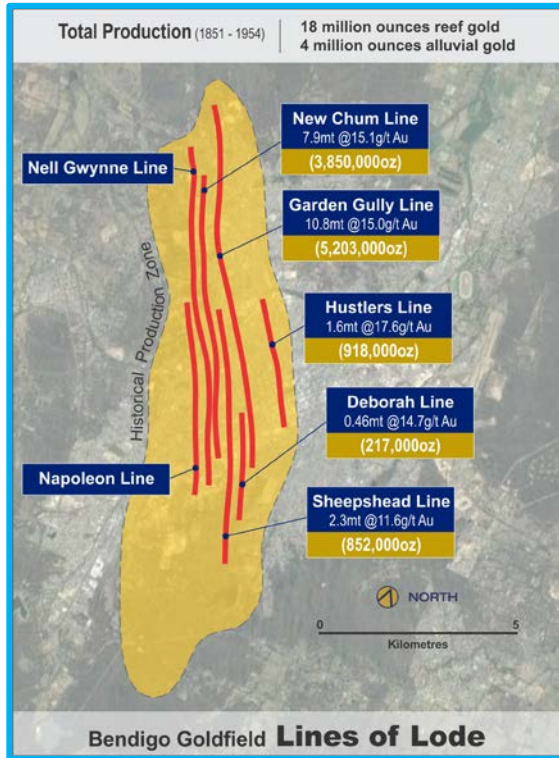
1. Control over gold belt
2. Closing in on next Bendigo Goldfield
3. Establish multiple Resources in close proximity (Baseload)
4. Develop exploration tunnel
5. Leverage existing infrastructure to production



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

Bendigo Goldfields – Proven Gold Field

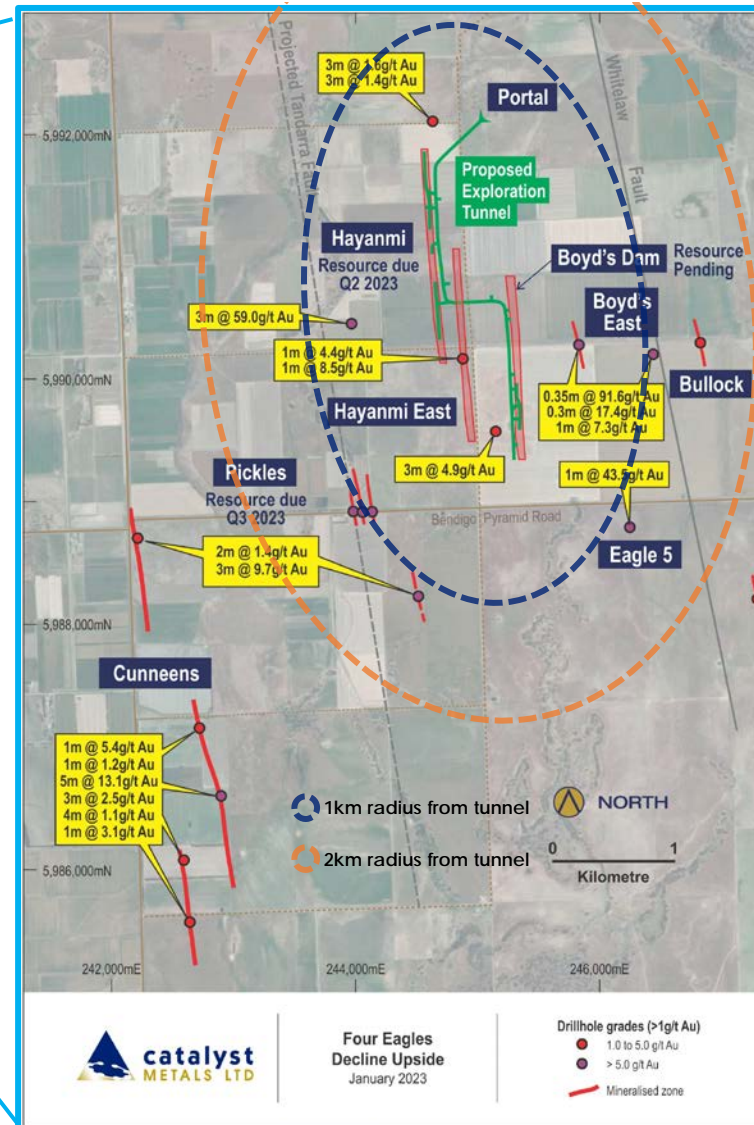
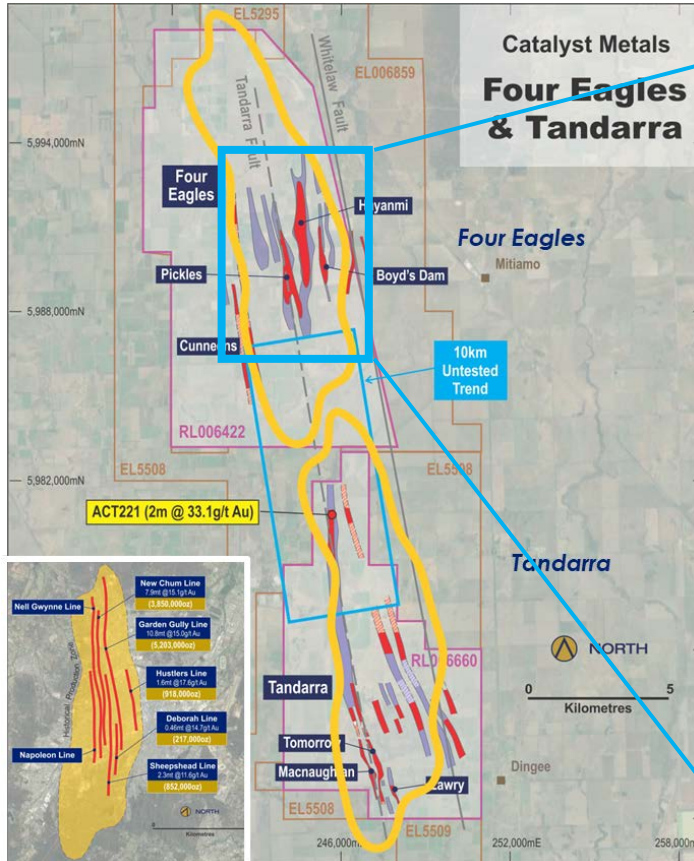
High grade, highly concentrated mineral endowment



- Most advanced exploration project in Bendigo/Fosterville area
- Fosterville's Swan Zone – 2.3Moz @ 50g/t¹
- Control entire gold belt

Four Eagles Gold Project

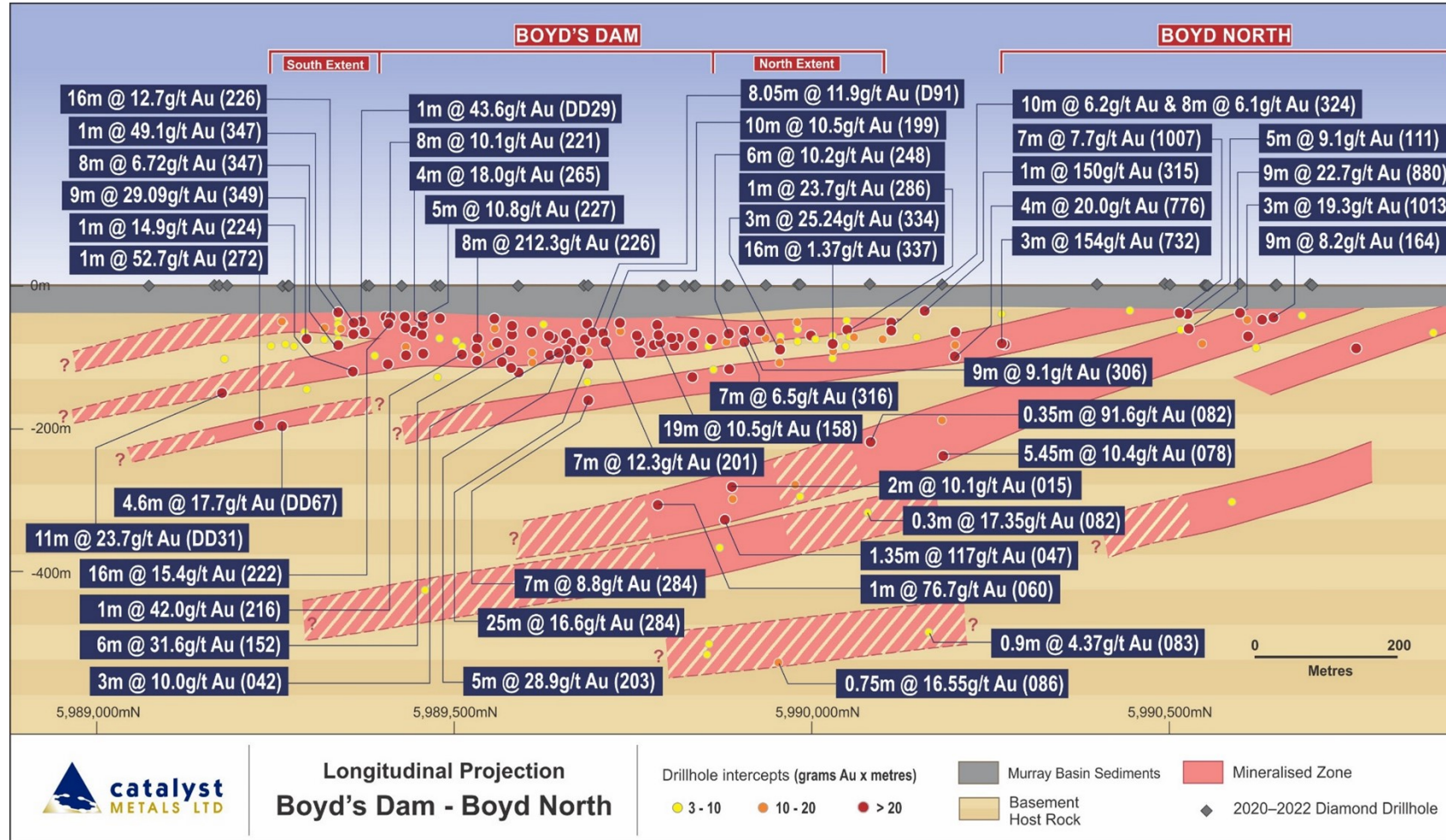
Multiple recurring high-grade zones in close proximity



- 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



FY Q3			FY Q4			FY Q1			FY Q2		
Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec

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



Marymia¹

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

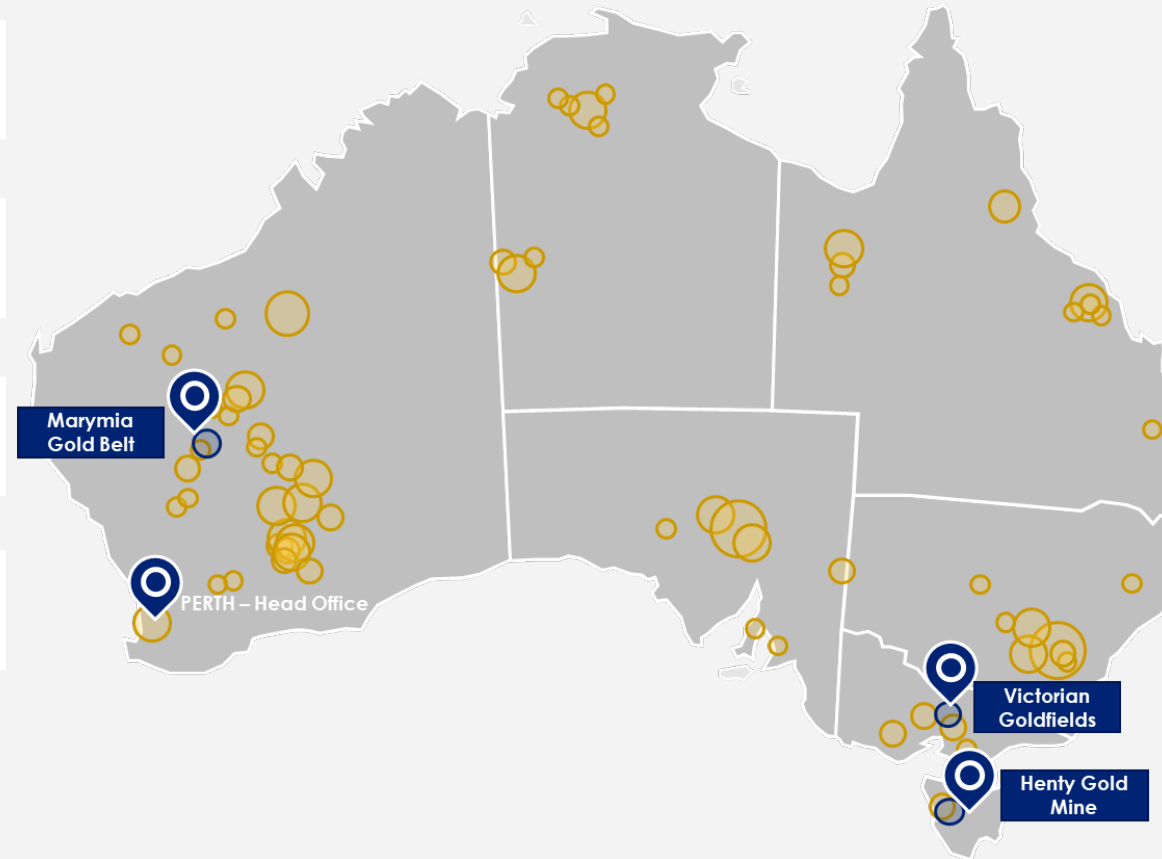
Building the next mid-tier, high grade gold mining company

Three high grade gold belts in world class districts¹

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 & Resources¹



Henty

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

Marymia

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

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.

Disclaimer



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This Presentation contains summary information about Catalyst, Vango Mining Limited (**Vango**) and their 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 and does not purport to be complete. This Presentation does not purport to contain all the information that an investor should consider when making an investment decision nor does it contain all the information which would be required in a disclosure document or prospectus prepared in accordance with the requirements of the *Corporations Act 2001* (Cth) (**Corporations Act**).

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A number of figures, amounts, percentages, estimates, calculations of value and fractions in this Presentation are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this Presentation.

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This Presentation contains certain "forward-looking statements". The words "expect", "anticipate", "estimate", "intend", "believe", "guidance", "should", "could", "may", "will", "predict", "plan" and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. Forward-looking statements, opinions and estimates provided in this Presentation are based on assumptions and contingencies that are subject to change without notice and involve known and unknown risks and uncertainties and other factors that are beyond the control of Catalyst, its directors and management. This includes statements about market and industry trends, which are based on interpretations of current market conditions.

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

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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 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 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.



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