

Northern Hemisphere Roadshow

Catalyst's journey in building a gold mining business

September 2026

ASX: **CYL**

Corporate Overview

Market capitalisation

A$1.6b

Available funds

A$531m

(A$331m cash plus undrawn A$200m revolving debt facility at 30 June 2026)

Debt

Nil

FY26 production[2]

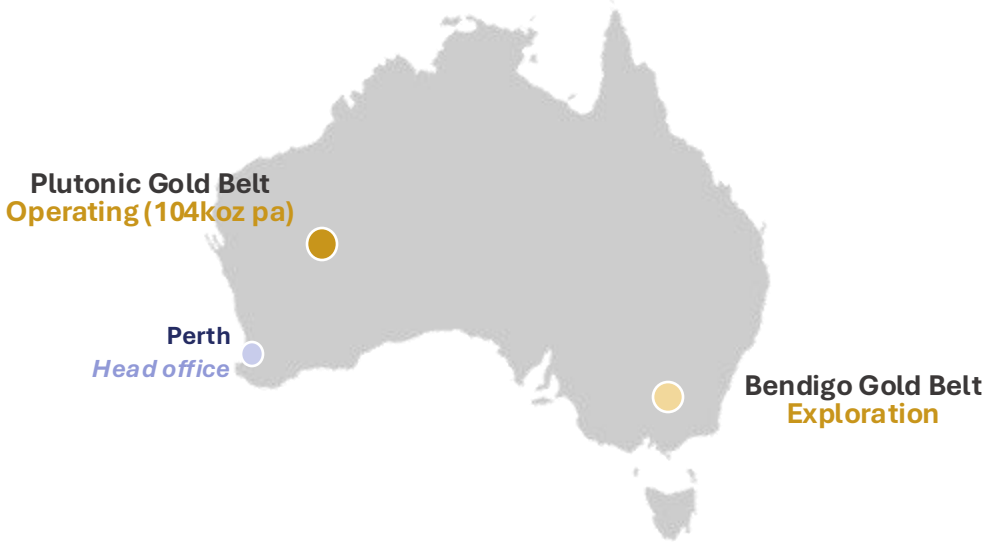
104koz

Group Reserves[1]

2.0Moz

Group Resources[1]

5.1Moz



Substantial Shareholders

Board & Management	5%
Institutions	46%
Other	49%

(1) ASX Announcement 29th September 2026 "2Moz Reserve at Plutonic" (2) ASX Announcement 31 July 2026 "Quarterly Activities Report July 2026"



The journey to today

Pivotal moments in Catalyst's history and our view on shareholder returns in gold mining

Catalyst history

15 years in 15 minutes...

Victoria



Pre-2021 | 2022 | 2023 | 2024 | 2025 | 2026

catalyst METALS LTD

Bendigo Gold Belt

An early strategy to control gold belts

In 2011, as a microcap junior explorer, Catalyst secured 75km of strike length immediately north of the historic 22Moz[3] Bendigo Goldfields.

The thesis was securing a large landholding neighbouring world scale mineral endowment

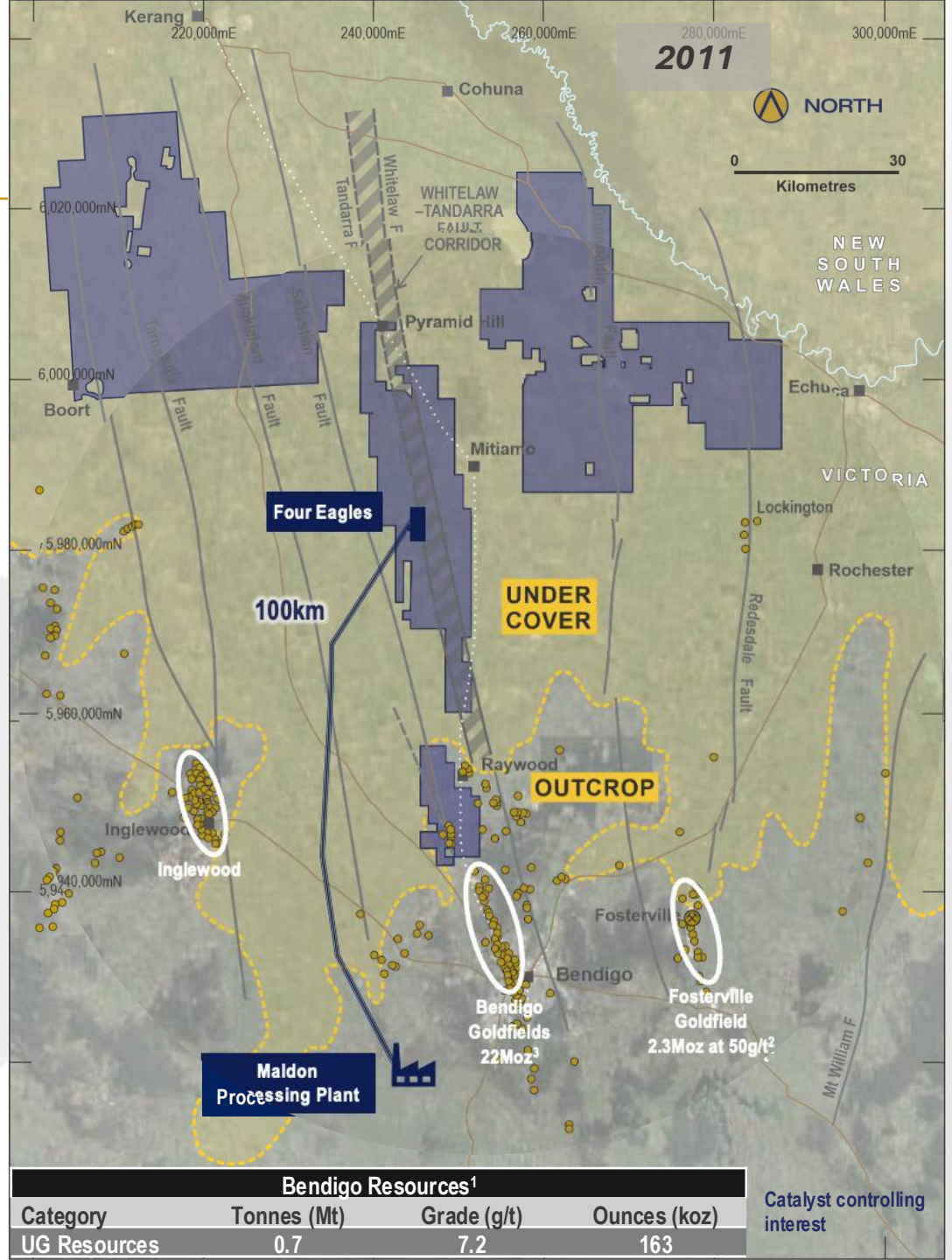
A belt scale opportunity

but…

Required time and capital

Bendigo

Melbourne



Bendigo Resources[1]

Category	Tonnes (Mt)	Grade (g/t)	Ounces (koz)
UG Resources	0.7	7.2	163

Catalyst controlling interest

(1) JORC Resource Announcement 15 June 2023 "Maiden Mineral Resource at Four Eagles project"
(2) Fosterville-Gold-Mine-Victoria-Australia-Updated-NI-43-101-Technical-ReportApr-1-2019
(3) https://earthresources.vic.gov.au/geology-exploration/minerals/metals/gold
(4) CYL Announcement 24 March 2025 "Catalyst to sell Henty while simultaneously unlocking value in Victoria"

Catalyst history

15 years in 15 minutes...

Victoria



Henty acquisition & turnaround



Pre-2021 | 2022 | 2023 | 2024 | 2025 | 2026

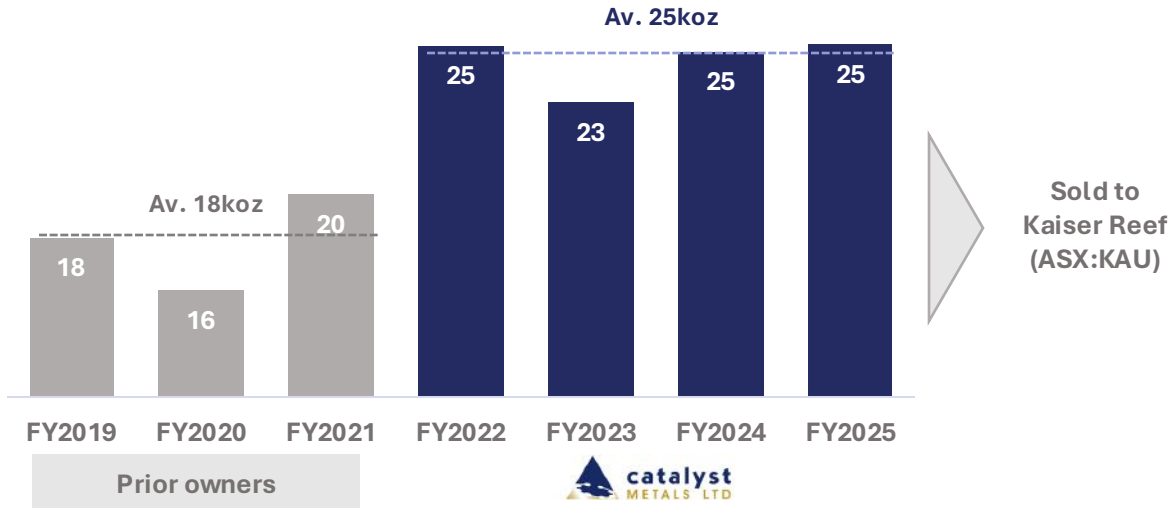
Henty Gold Belt (sold March 2025)

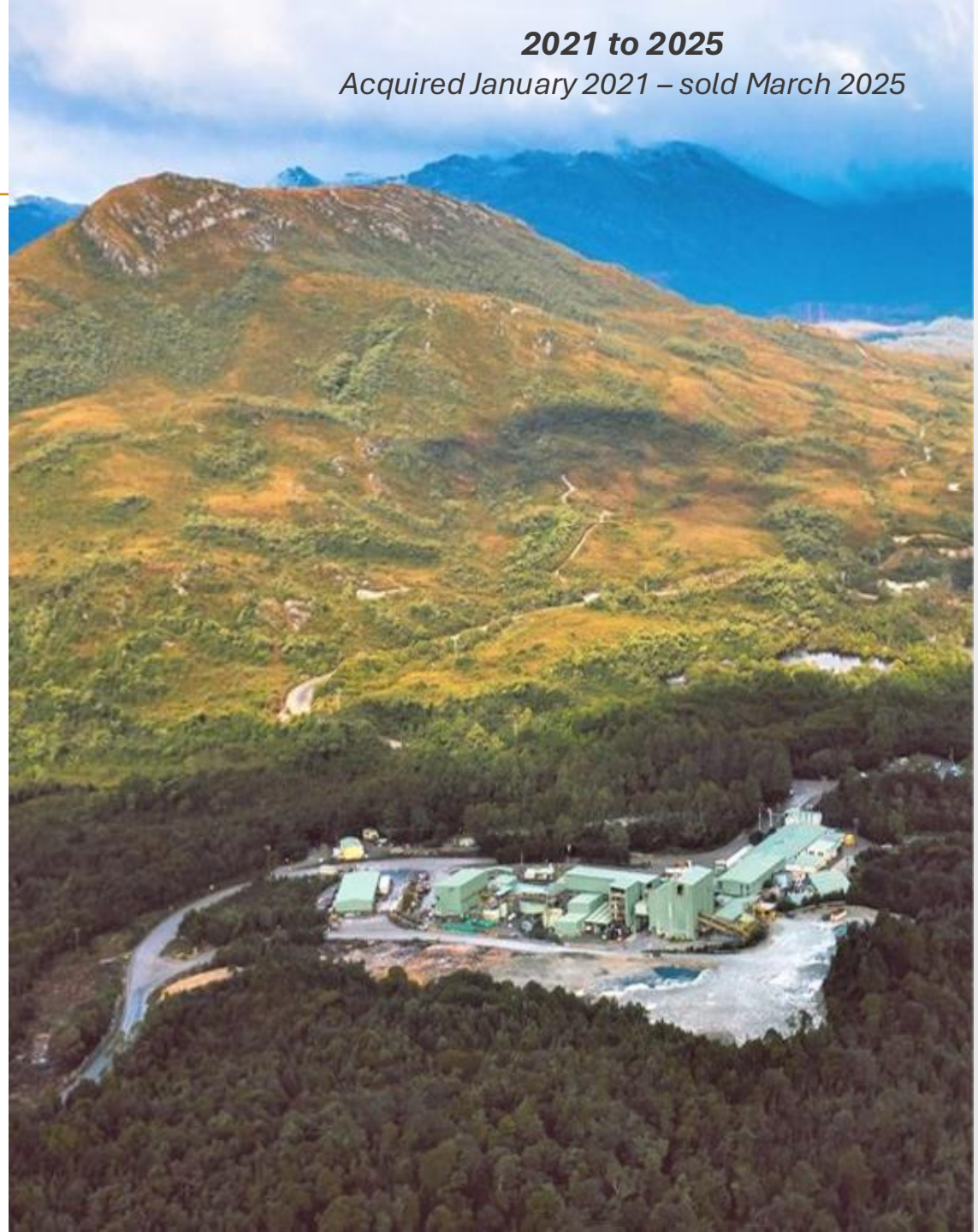
An attempt to fund exploration from cashflows via a cheaply acquired belt scale operation in Western Tasmania, Australia

Operational turnaround by Catalyst

~40% increase in production

+500% increase in mine life (from 1 to 5 years)

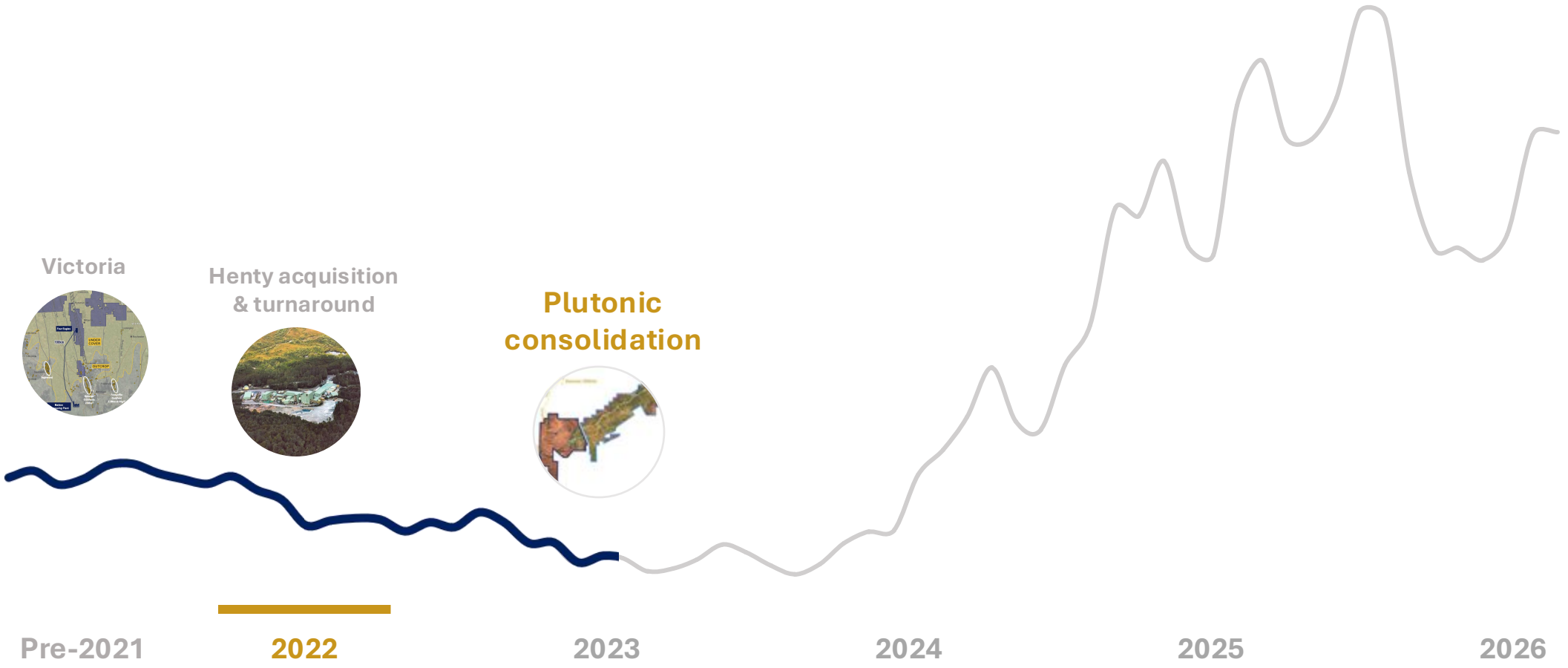




(1) Sourced from internal records and ASX announcement 11 October 2024 "Annual Update of Mineral Resource and Ore Reserve Statement"

Catalyst history

15 years in 15 minutes...



Plutonic Gold Belt consolidation

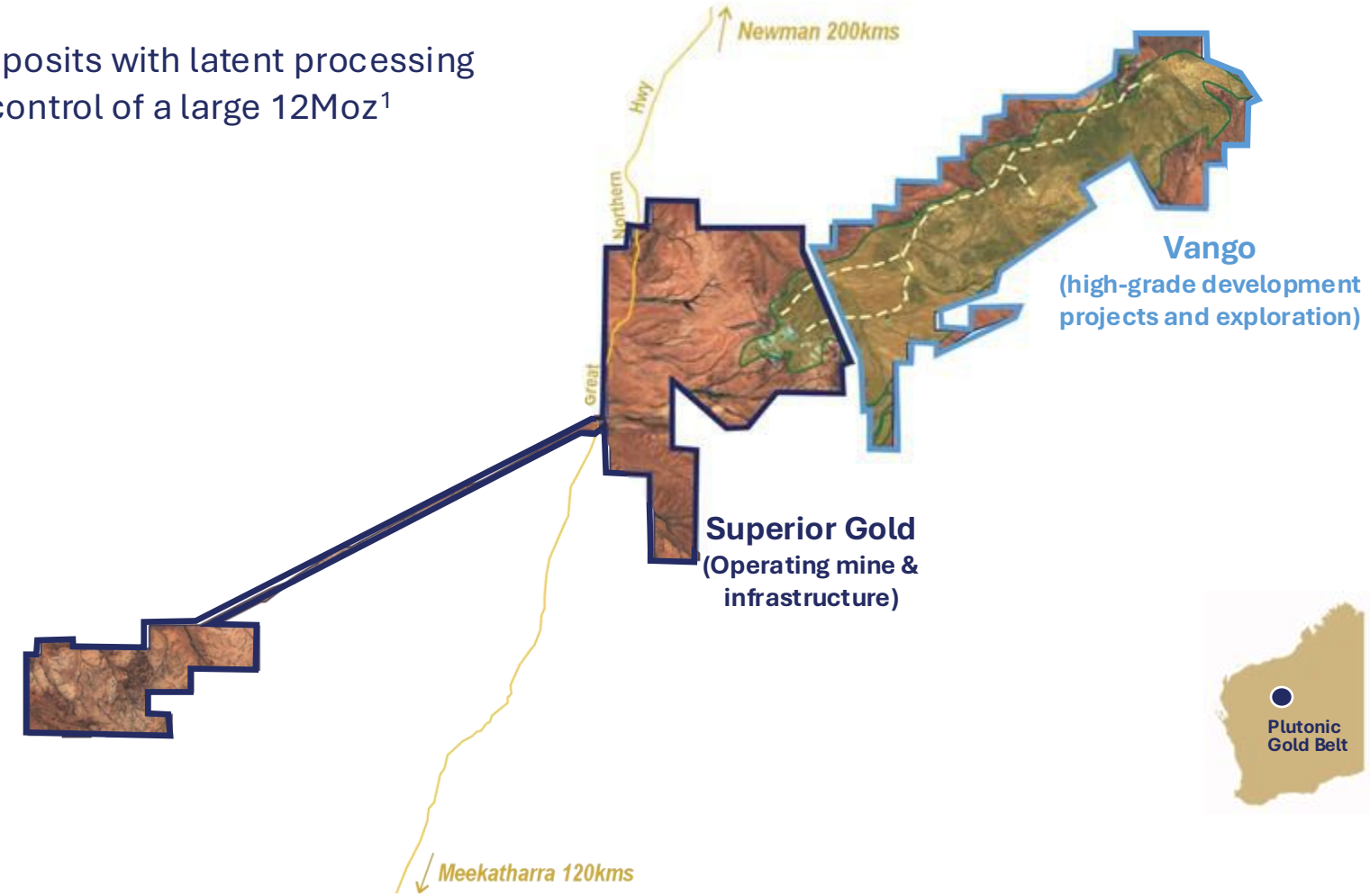
Combining high-grade undeveloped deposits with latent infrastructure

An opportunity to upgrade Catalyst's assets

In the short term, paired high-grade deposits with latent processing capacity; longer term it gave Catalyst control of a large 12Moz[1] mineral endowment

March 2023
Acquisition of Vango Mining

June 2023
Acquisition of Superior Gold



(1) *Historical production figures reported in Superior Gold's prospectus dated 15 February 2017 and announcements dated 15 January 2018, 5 February 2019, 11 February 2020, 25 February 2021, 8 March 2022 and 28 November 2022 (available at Superior Gold's SEDAR profile). Past production is for illustrative purposes and not an indication of future performance. CYL announcement 29 Sept 2026 "2Moz Reserve at Plutonic"*
(2) *CYL announcement of acquisition 10 Jan 2023 "Recommended bid to acquire Vango Mining Limited"*
(3) *CYL announcement of acquisition 24 Feb 2023 "Catalyst to acquire Plutonic Gold Mine" (C$55m at exchange rate of 1.09 as per xe.com)*

Catalyst history

Victoria



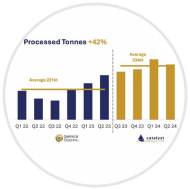
Henty acquisition & turnaround



Plutonic consolidation



Operational turnaround



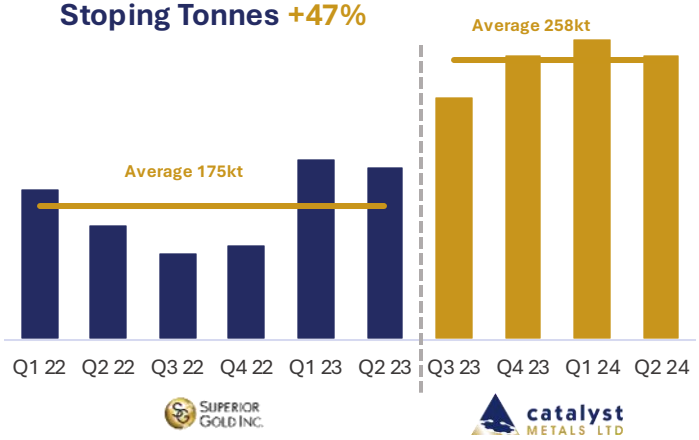
Pre-2021 2022 **2023** 2024 2025 2026

Plutonic Gold Belt – operational turnaround

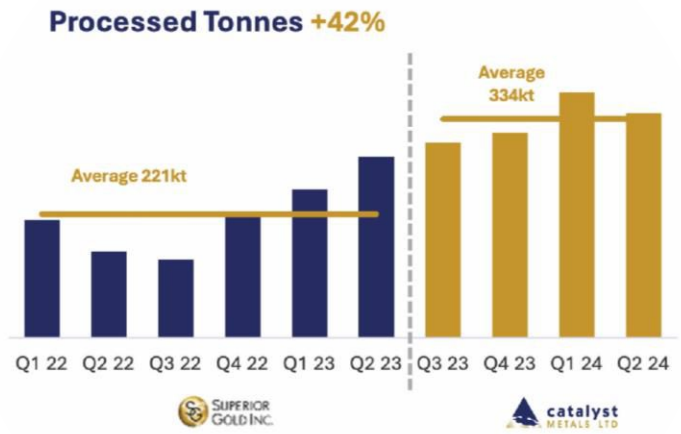
Experiences from Henty turnaround applied at Plutonic

40% improvement in key operating metrics → **46% increase in gold production**

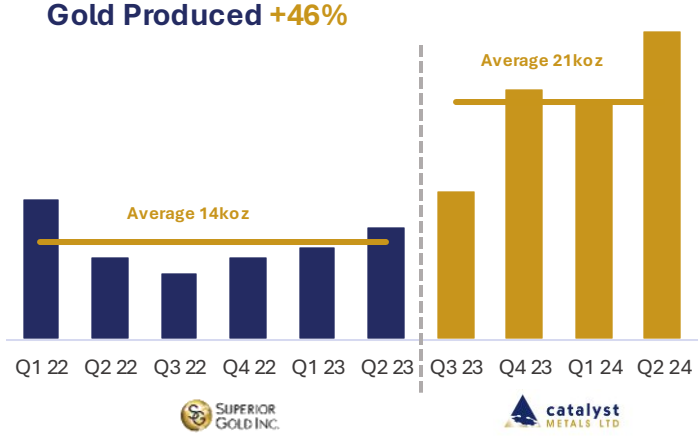
Stoping Tonnes +47%



Processed Tonnes +42%



Gold Produced +46%



Note: Sourced from internal records and Catalyst ASX announcement 11 September 2024 "Renewing the Plutonic Gold Belt"

Catalyst history

15 years in 15 minutes...

Victoria



Henty acquisition & turnaround



Plutonic consolidation



Operational turnaround



Plutonic 10-year vision



Pre-2021 | 2022 | 2023 | 2024 | 2025 | 2026

Catalyst's Vision for Plutonic

Hub and spoke – 2Moz of Reserves, supporting 10 years at ±200koz pa

The potential for a long-term stable gold producer of scale within a well known, large gold belt

The Hub

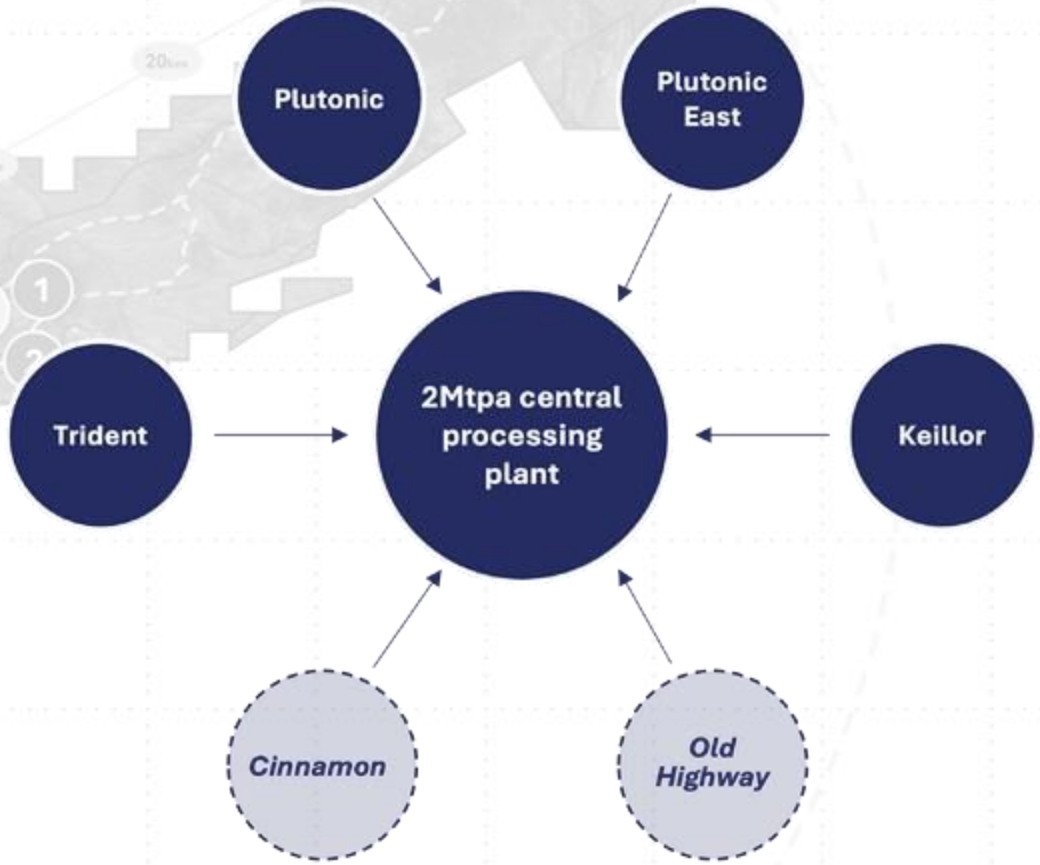
Centralised infrastructure … required refurbishment

The Spokes

Multiple Resources … required drilling & development

The Future

Lower risk exploration … required drilling & expertise



Foundation of existing infrastructure

Camp, gas fired power station, haul road, workshops, TSF

Catalyst history

15 years in 15 minutes...

Victoria



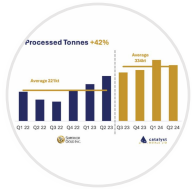
Henty acquisition & turnaround



Plutonic consolidation



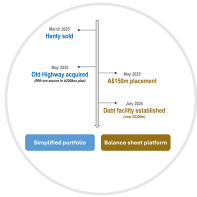
Operational turnaround



Plutonic 10-year vision



Corporate reset



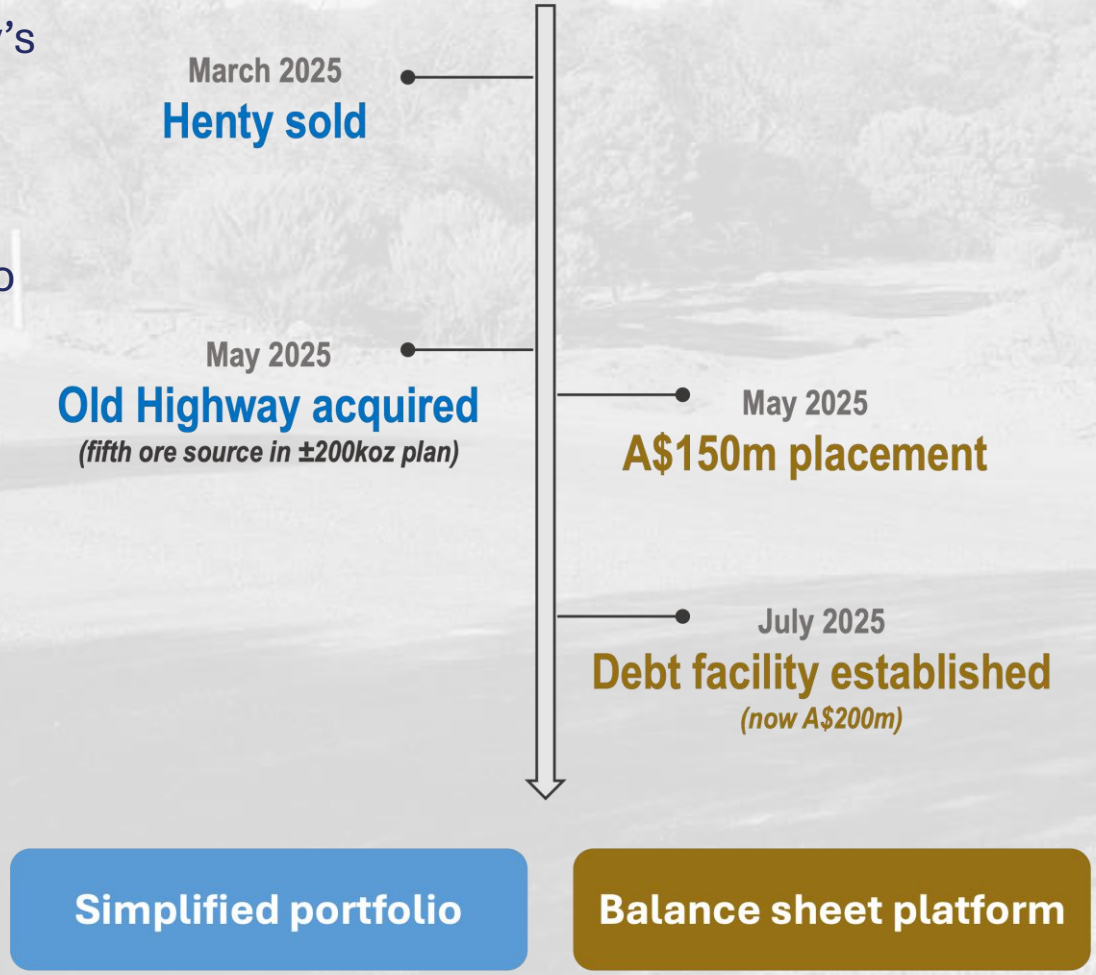
Pre-2021 2022 2023 2024 2025 2026

Setting up Catalyst for success

Management need time and money to ensure success

Early 2025 was a pivotal six months in the company's history

While continuing to run Plutonic, it was important to simplify management's focus and ensure it had a 'fortress' balance sheet



Catalyst history

15 years in 15 minutes...

Victoria



Henty acquisition & turnaround



Plutonic consolidation



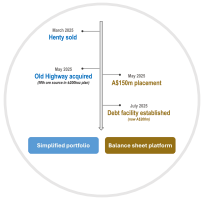
Operational turnaround



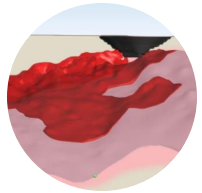
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Corporate reset



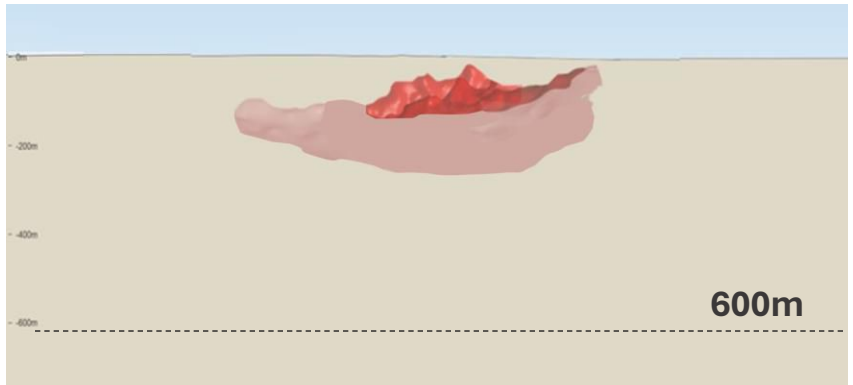
Trident expansion



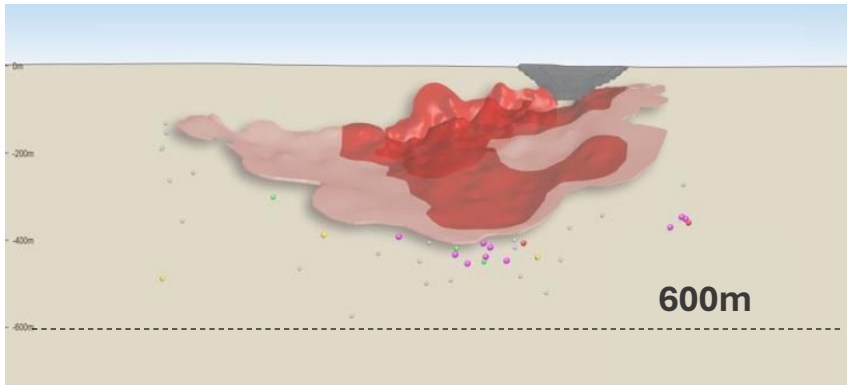
Pre-2021 | 2022 | 2023 | 2024 | 2025 | 2026

Trident: +60 - 80koz per year for +10 years

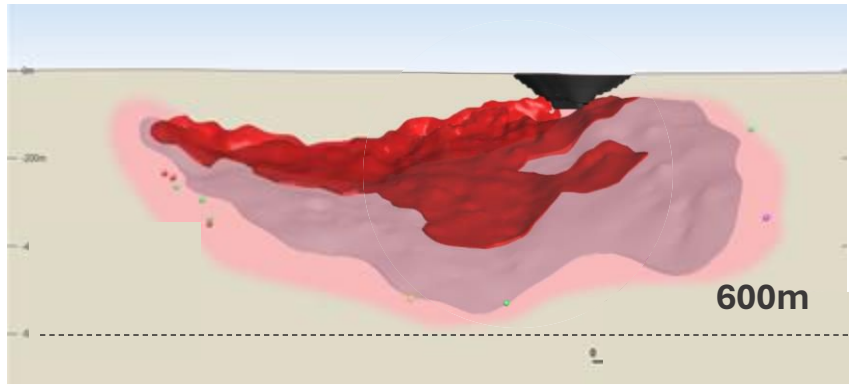
Exploration success



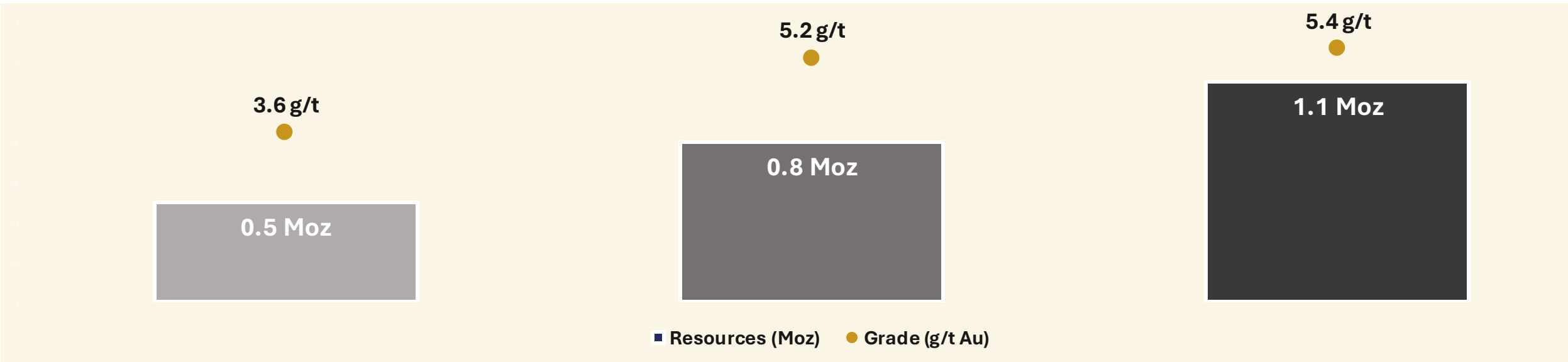
2024[1]



2025[2]



2026[3]



Sources: (1) ASX Announcement 11 September 2024 "1Moz Reserve allows Catalyst to double production for A$31m" (2) ASX Announcement 10 September 2025 "Plutonic Reserves Double, Supporting Growth Plans" (3) ASX Announcement 29th September 2026 "2Moz Reserve at Plutonic"

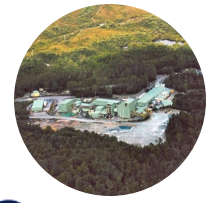
Catalyst history

15 years in 15 minutes...

Victoria



Henty acquisition & turnaround



Plutonic consolidation



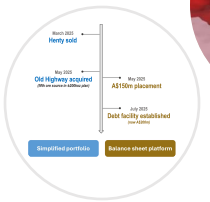
Operational turnaround



Plutonic 10-year vision



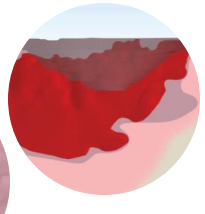
Corporate reset



Trident expansion



Cinnamon discovery



Pre-2021 | 2022 | 2023 | 2024 | 2025 | 2026

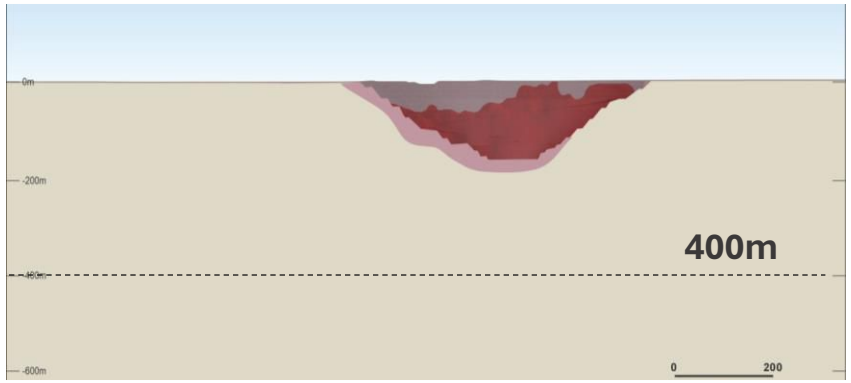
CATALYST METALS LIMITED

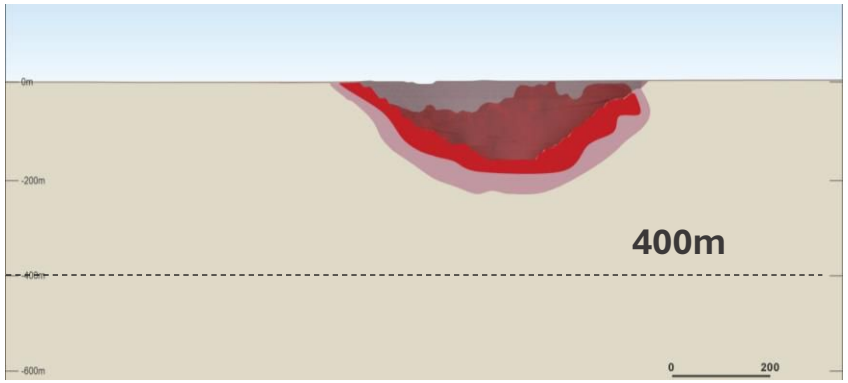
ASX:CYL

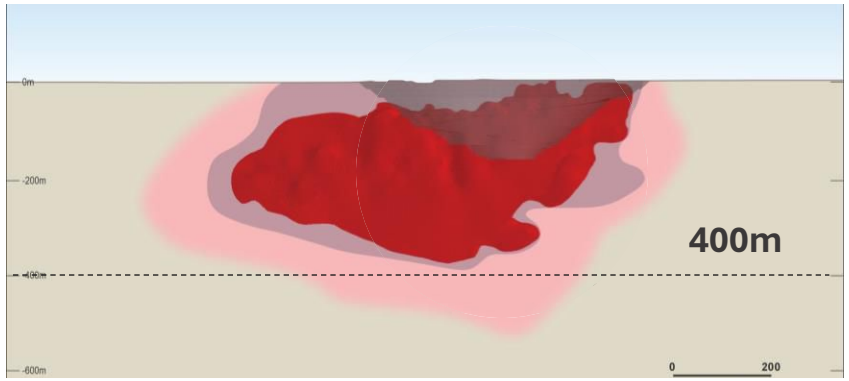
catalyst METALS LTD

Cinnamon: +40-50koz per year

A base load ore source





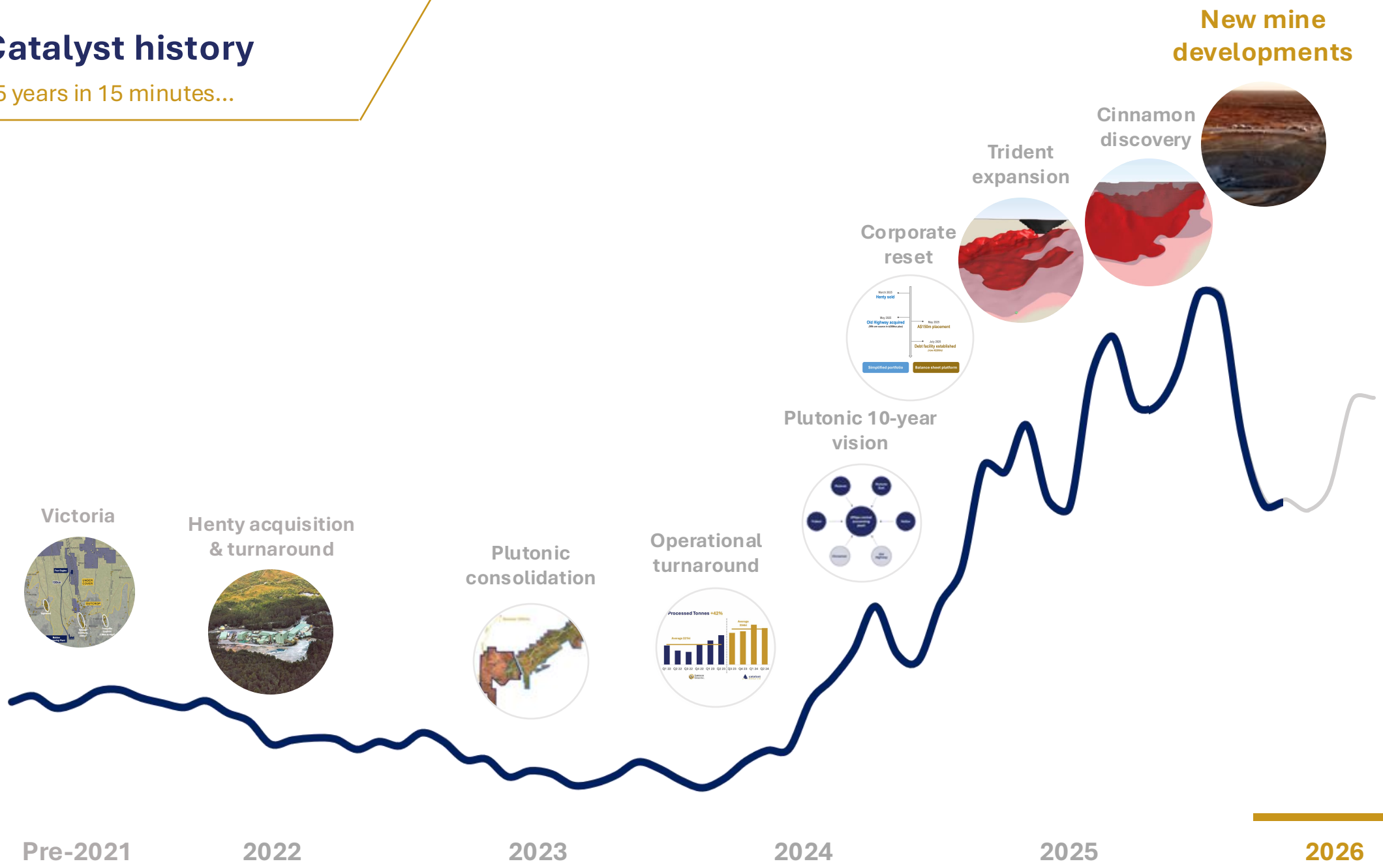




Sources: (1) ASX Announcement 11 September 2024 "1Moz Reserve allows Catalyst to double production for A$31m" (2) ASX Announcement 10 September 2025 "Plutonic Reserves Double, Supporting Growth Plans" (3) ASX Announcement 29th September 2026 "2Moz Reserve at Plutonic"

Catalyst history

15 years in 15 minutes...



Delivering six ore sources

Four mines developed over two years



1x operating mine

No development pipeline

2023

3x operating mines
1x mine in development
2x mines in approval stage

Strong exploration pipeline

2026

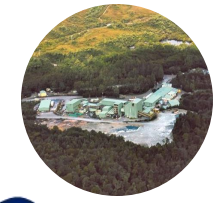
Catalyst history

15 years in 15 minutes...

Victoria



Henty acquisition & turnaround



Plutonic consolidation



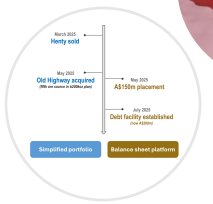
Operational turnaround



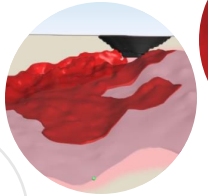
Plutonic 10-year vision



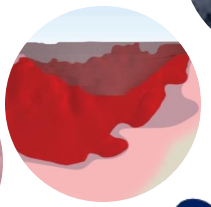
Corporate reset



Trident expansion



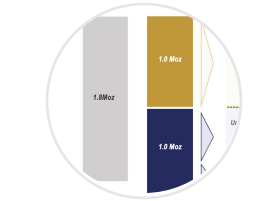
Cinnamon discovery



New mine developments



2Moz Reserve



Pre-2021 | 2022 | 2023 | 2024 | 2025 | 2026

CATALYST METALS LIMITED

ASX:CYL

catalyst METALS LTD

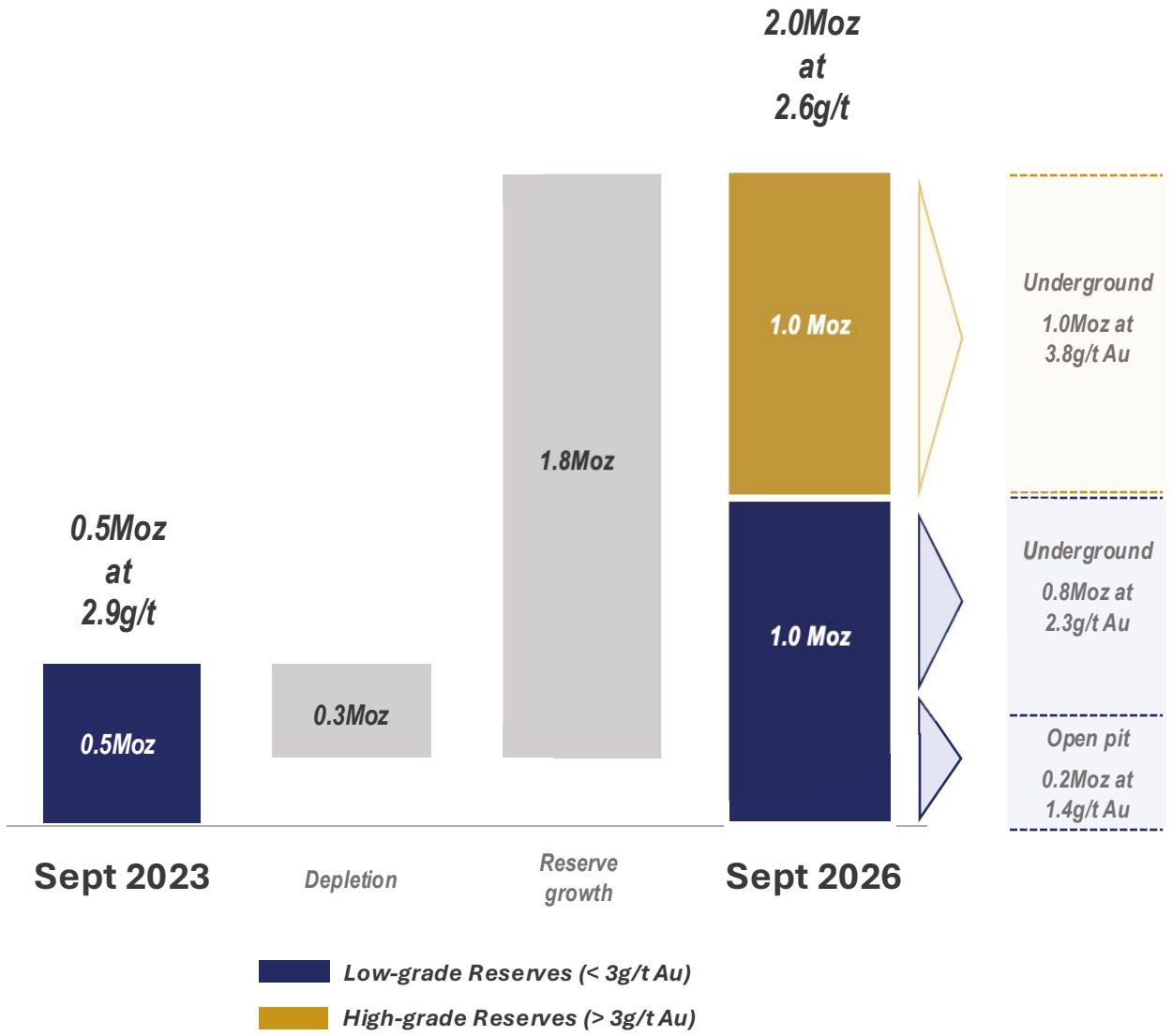
Two-Million-Ounce Reserve

Adding high-grade inventory

1.8Moz Reserve growth over 3 years

Addition of higher-grade Reserves

Cost of ~A$125 per Reserve ounce*



*Note *: includes all-in acquisition and exploration cost of Reserves*

(1) ASX announcement 10 September 2025 "Plutonic Belt Reserves double, supporting long term growth plans" and "Investor Presentation"
(2) ASX announcement 29 September "2Moz Reserve at Plutonic"



Catalyst today

A focus on delivering the vision for Plutonic

Plutonic Belt Overview

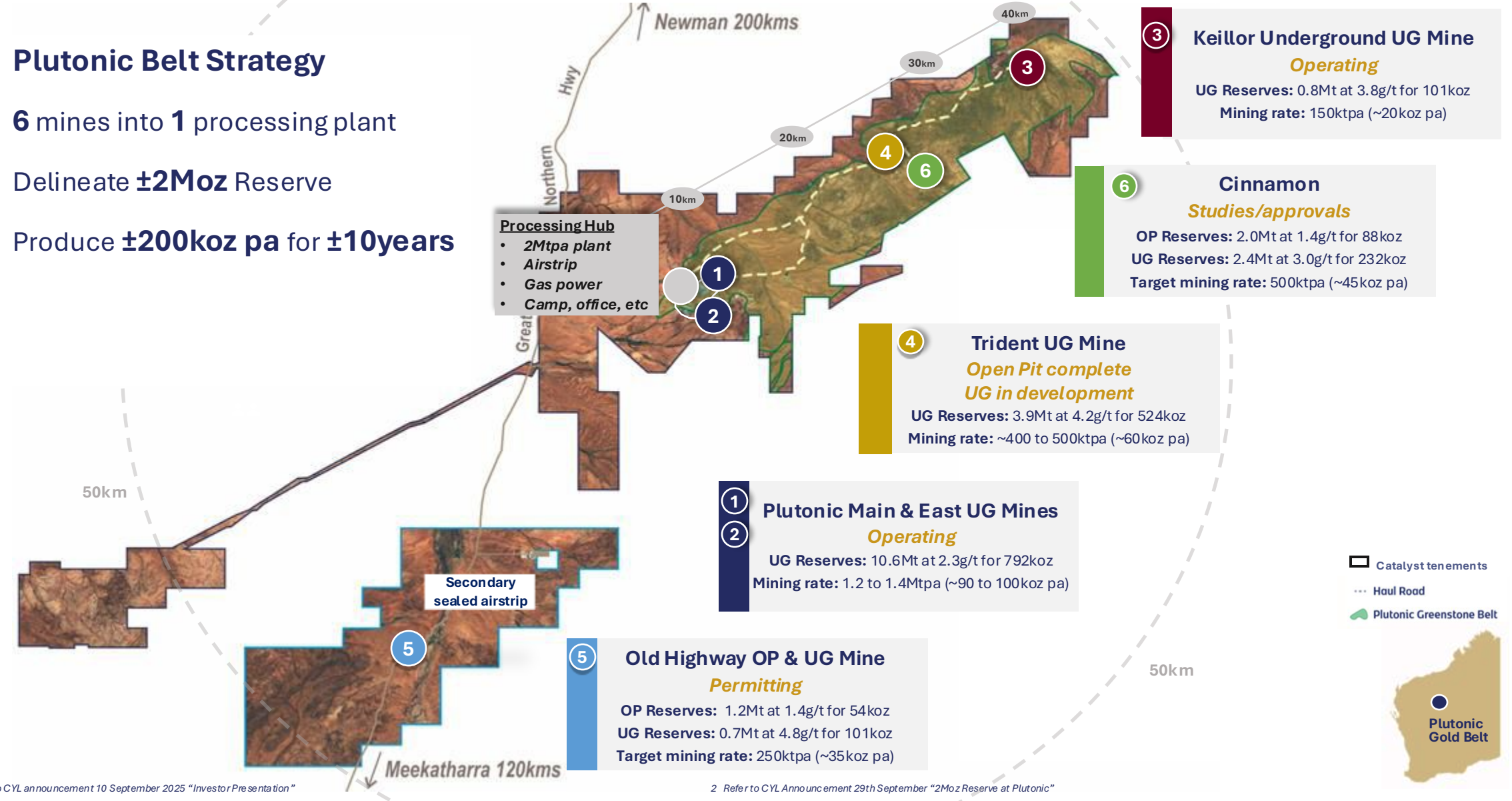
The vision becoming reality

Plutonic Belt Strategy

6 mines into **1** processing plant

Delineate **±2Moz** Reserve

Produce **±200koz pa** for **±10years**



3 Keillor Underground UG Mine

Operating

UG Reserves: 0.8Mt at 3.8g/t for 101koz

Mining rate: 150ktpa (~20koz pa)

6 Cinnamon

Studies/approvals

OP Reserves: 2.0Mt at 1.4g/t for 88koz

UG Reserves: 2.4Mt at 3.0g/t for 232koz

Target mining rate: 500ktpa (~45koz pa)

4 Trident UG Mine

Open Pit complete

UG in development

UG Reserves: 3.9Mt at 4.2g/t for 524koz

Mining rate: ~400 to 500ktpa (~60koz pa)

1 2 Plutonic Main & East UG Mines

Operating

UG Reserves: 10.6Mt at 2.3g/t for 792koz

Mining rate: 1.2 to 1.4Mtpa (~90 to 100koz pa)

5 Old Highway OP & UG Mine

Permitting

OP Reserves: 1.2Mt at 1.4g/t for 54koz

UG Reserves: 0.7Mt at 4.8g/t for 101koz

Target mining rate: 250ktpa (~35koz pa)

(1) Refer to CYL announcement 10 September 2025 "Investor Presentation"

2 Refer to CYL Announcement 29th September "2Moz Reserve at Plutonic"

Plutonic – executing the vision and the plan

All components now in place – focus shifts to ramping up developments



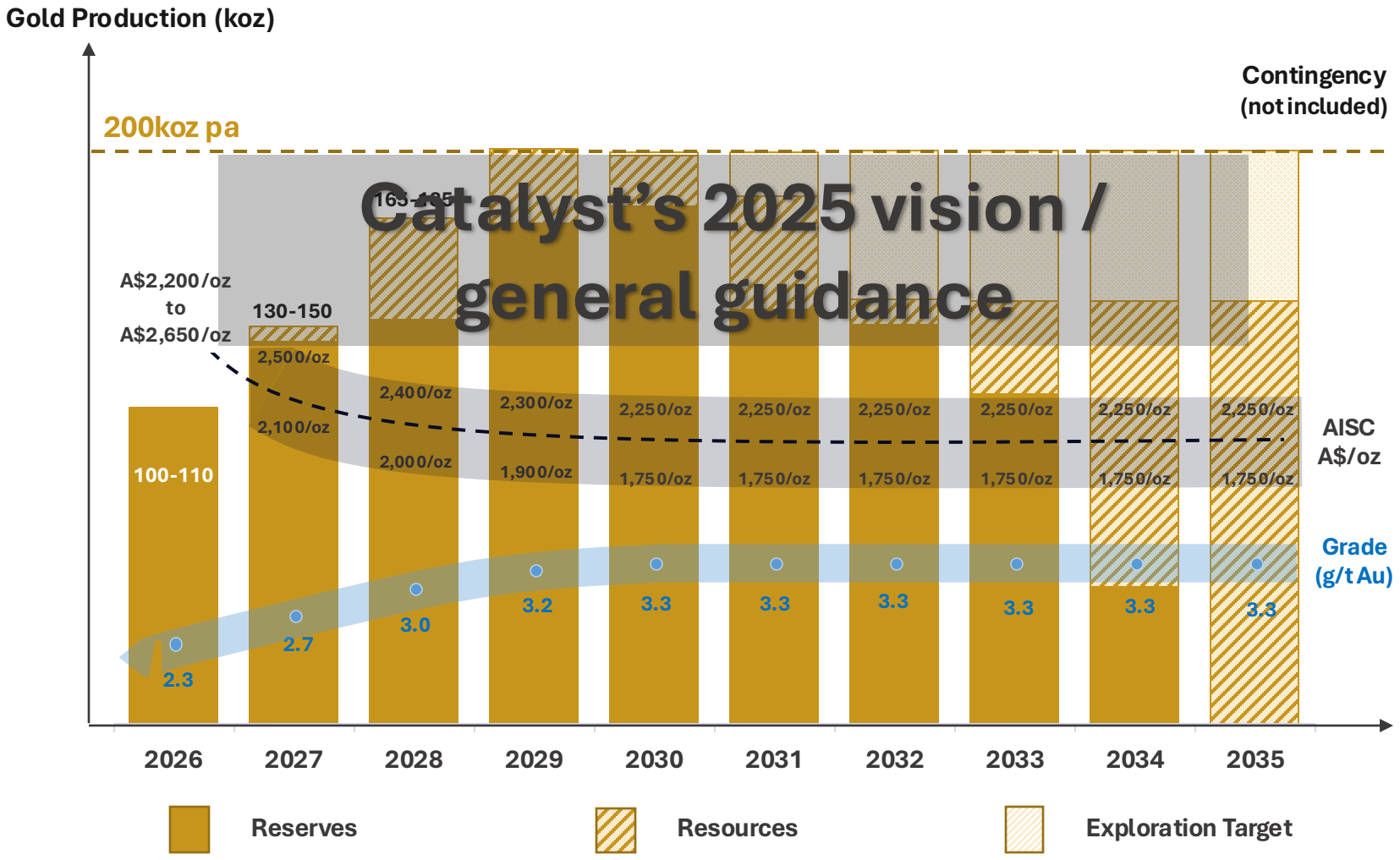
Components for ±200koz in place

Situation evolving quickly – new discoveries, operational changes – how this comes together in medium term will move around

In meantime, our existing operating platform reduces risk

The vision in 2025...

A vision showing the longer-term potential of Plutonic



Pipeline Resources
Cinnamon, Hermes,
Triple P, Parrot/Rosella

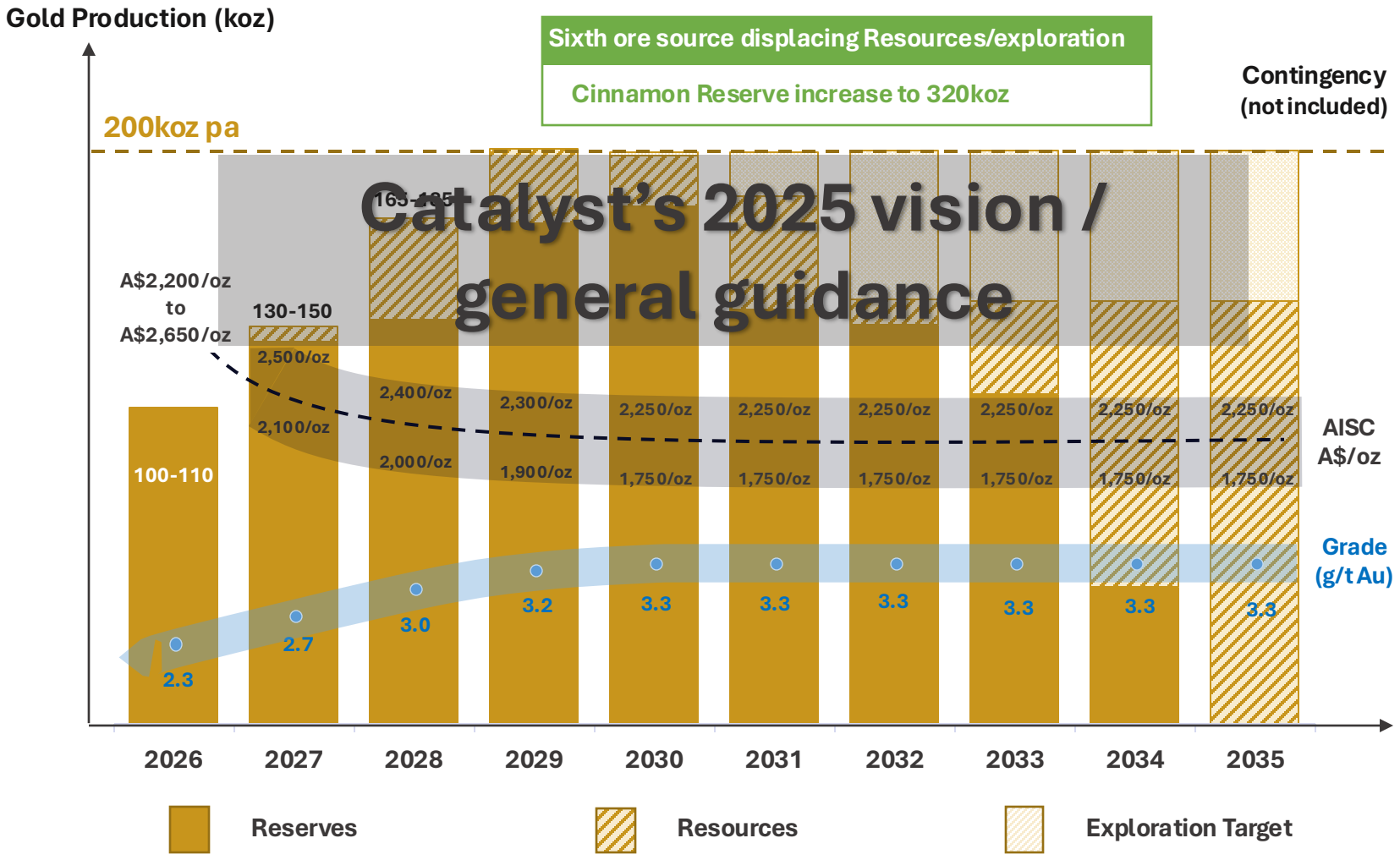
Steady state production and grade[1]

Old Highway	35koz	4.8g/t
K2	20koz	4.3g/t
Trident	60koz	4.8g/t
Plutonic East	15koz	2.5g/t
Plutonic Main	85koz	2.3g/t
	200-215koz	

(1) ASX announcement 10 September 2025 "Plutonic Belt Reserves double, supporting long term growth plans"

The vision in 2025...

A sixth ore source increases contingency



Pipeline Resources
Hermes,
Triple P, Parrot/Rosella

Steady state production and grade[1,2]

Old Highway	35koz	4.8g/t
Keillor	20koz	3.8g/t
Trident	60koz	4.2g/t
Plutonic East	15koz	2.1g/t
Plutonic Main	85koz	2.3g/t
	200-215koz	

New sixth ore source

Cinnamon	40koz	3.0g/t

(1) ASX announcement 10 September 2025 "Plutonic Belt Reserves double, supporting long term growth plans"

(2) Refer to CYL Announcements 29th September "2Moz Reserve at Plutonic"

Summary

A foundation asset of a gold business

Catalyst is a business first, a gold miner second

Plutonic has the foundations to be a long-term, stable pillar of the business

Inorganic opportunities are being looked at - opportunities are rare

In the meantime, the organic opportunity is clear – deliver ±200koz for ±10years

Group Reserves and Resources

Reserves[2,3,4,8]	Proven			Probable			Total		
Ore Reserve	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 Belt Low-Grade	-		-	15.5	2.0	1,012	15.5	2.0	1,013
Plutonic Belt High-Grade	-		-	7.8	3.8	958	7.8	3.8	958
Total Reserves	**-**		**-**	23.3	2.6	1,971	23.3	2.6	1,971

Resources[1,2,3,5,6,7]	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 Belt High-Grade	-		-	8.7	4.7	1,307	5.7	3.8	701	14.5	4.4	2,030
Plutonic Belt Low-Grade	-		-	29.5	2.8	2,664	5.0	1.7	272	34.0	2.7	2,935
Total Plutonic	**-**		**-**	**38.2**	**3.3**	**3,979**	**10.7**	**2.8**	**973**	**48.9**	**3.2**	**4,951**
Bendigo Gold Project[1]				0.5	5	73	0.2	13	90	0.7	8	163
Total Bendigo	**-**		**-**	**0.5**	**4.5**	**73**	**0.2**	**14**	**90**	**0.7**	**7.2**	**163**
Group Total	**-**		**-**	**38.7**	**3.3**	**4,051**	**10.9**	**3.0**	**1,063**	**49.5**	**3.2**	**5,114**

(1) CYL announcement 15 June 2023 "Maiden Mineral Resource of 163,000oz at Four Eagles project"
(2) CYL announcement 29 September 2026 "2Moz Reserve at Plutonic"
(3) CYL announcement 11 September 2024 "1Moz Reserve allows Catalyst to double production for A$31m"
(4) CYL announcement 21 September 2026 "Cinnamon Resource grows 370%, maiden underground Reserve"
(5) CYL announcement 22 February 2023 "Marymia Gold Project Mineral Resource - Updated".
(6) CYL announcement 9 September 2026 "Keillor Resource grows by 280%"
(7) CYL announcement 8 May 2025 "Catalyst acquires Old Highway Gold Project"
(8) CYL announcement 14 September 2026 "Trident Reserve Grows by 30%"

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JORC CODE 2012 Mineral Resources, Ore Reserves, Exploration Results and Production Target

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