catalyst METALS LTD

A New Plutonic

New deposits, never before paired with Plutonic's processing facility, leading to a revitalisation of the belt

Catalyst Metals Limited
May 2025

ASX:CYL
catalystmetals.com.au

Not for release to US wire services or distribution in the United States

Investment Highlights

Foundations in place with a vision to transition into a ~200koz pa gold producer at ~A$2,000/oz AISC*

Two Australian Gold Belts

- The company has a controlling position across two Australian gold belts – Plutonic (Western Australia) and Bendigo (Victoria)
- The flagship asset is the Plutonic Belt – a forgotten Western Australian gold belt

Plutonic Belt: Long-Term Organic Growth Potential

- After two years of Catalyst consolidating the Plutonic Belt, Plutonic has the ingredients to be a long-term, sustainable, ~200koz pa* gold producer at ~A$2,000/oz* AISC:

New deposits	Multiple new deposits never before consolidated under one processing plant, driving up gold production and lowering costs through economies of scale
Driving value through lower risk exploration	Each of these deposits, having not been explored for +20 years, offer attractive exploration upside through the drill out of down dip extensions to their known Resources
Low-capital intensity	+A$500m of historically sunk infrastructure[1] and latent processing capacity reduces capital requirements

Management with Proven Track Record

- Team has demonstrated its track record in: (1) Operations (2) Mine development (3) Exploration, and (4) M&A

Equity Raising

- Capital raise of A$150.0m for the purposes of underwriting organic growth plans, strengthening balance sheet and providing capital flexibility to pursue growth initiatives

** This vision is an aspirational statement (and not a production target), the Company does not yet have reasonable ground to believe the vision can be achieved. Refer to the Aspirational Statements section in the Disclaimers section of this presentation for further information.*

(1) Sourced from Superior Gold Inc. Feb 2021 investor presentation available on SEDAR website

Simple portfolio – two large strategic gold belts underpinning long-term organic growth

Operating platform provides a stable foundation for organic growth

Group Production
~100koz pa[1] (FY25)
(unhedged, selling at spot)

AISC
A$2,303/oz[1]

Group Reserves
0.9Moz @ 2.8g/t[2]

Group Resources
3.2Moz @ 2.9g/t[3]

Plutonic Gold Belt

OPERATING

Context:
Flagship asset; operating mine with a plan to fill underutilised mill from six shallow, underexplored deposits
Vision*:
Increase production organically from 85koz pa[1] to ~200koz* pa while lowering long term costs to ~A$2,000/oz*

Production: ~85koz pa[1]
AISC: A$2,303/oz[1]
Reserves[2]: 861koz
Resource[3]: 3.0Moz (JORC)

Bendigo Gold Belt

EXPLORATION

Context:
High grade Resource with processing solution already in place
3-year strategy:
Securing approvals and delineating another high-grade Resource

Resource[3]: 163koz @ 7.7g/t (incl. 70koz @ 26.2g/t)
Processing: Already secured via processing plant 100km south

Head Office
Perth

SOLD 15 MAY 2025

Henty Gold Belt

OPERATING

** This vision is an aspirational statement (and not a production target), the Company does not yet have reasonable ground to believe the vision can be achieved. Refer to the Aspirational Statements section in the Disclaimers section of this presentation for further information.*

(1) CYL announcement 29 April 2025 "March Quarterly Activities Report" (2) CYL announcement 11 September 2024 "1Moz Reserve allows Catalyst to double production for A$31m" (3) CYL announcement 11 October 2024 "Annual Mineral Resource and Ore Reserve Update", CYL announcement 31 January 2025 "K1 and K3 Mineral Resource Update" and CYL announcement 8 May 2025 "Catalyst acquires Old Highway Gold Project"

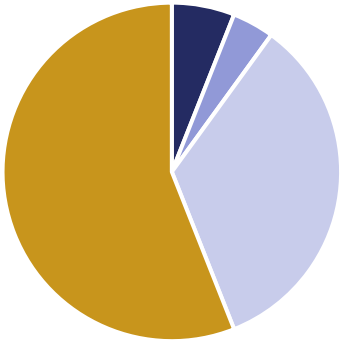
catalyst METALS LTD

Corporate Overview

Capital Structure	*Post-Raise*
Share Price (at Offer Price)	**A$6.00**
Shares on Issue	**252m**
Market Capitalisation (undiluted at Offer Price)	**A$1.5bn**
Cash and Bullion, Pro-Forma (as at 31 March 2025)[1]	**A$230m**
Kaiser Reef Investment[2] (19.9%)	**A$19m**
Debt	**Nil**
Pro-Forma Enterprise Value (undiluted at Offer Price)	**A$1.3bn**

Substantial Shareholders (Pre-Raise)

Board & Management	6%
Franklin Templeton	4%
Other institutions	34%
Other	56%



Board of Directors

David Jones AM
Non-Executive Chairman

Robin Scrimgeour
Non-Executive Director

James Champion de Crespigny
Managing Director & CEO

Bruce Kay
Non-Executive Director

Broker Coverage

ARGONAUT

cg/ Capital Markets
Canaccord Genuity

BELL POTTER

TAYLOR COLLISON

morgans

(1) *Cash and Bullion of A$98m as at 31 March, pro forma post raise of A$150m adjusted for A$14.5m inflow from sale of Henty and A$32.5m reduction relating to upfront consideration from acquisition of Old Highway (Refer to CYL announcement 24 March 2025 'Catalyst to Sell Henty Gold Mine' and ASX Announcement dated 8 May 2025 titled 'Catalyst acquires Old Highway Project' – see page 13 for further detail*

(2) *Kaiser Reef Investment value assumes 118,649,875 KAU shares issued to Catalyst on completion of Henty transaction, and KAU close price of A$0.160 as at 20 May 2025*

catalyst METALS LTD

Track record

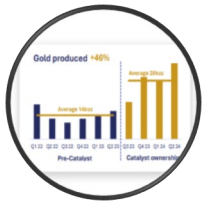
Core team that has been together for 24 months

Track record and milestones to date

To date, Catalyst has met a number of milestones which have in turn improved its valuation

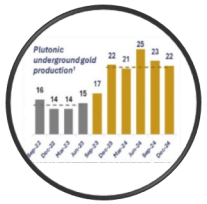
M&A
Consolidation of the Plutonic belt

Jun 2023



Plutonic Operational Turnaround
From loss making to profitable - 45% increase in operations and gold production

Jun 2024

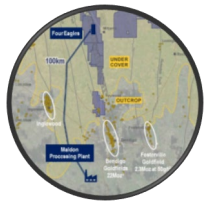


Operations
18 months of stable operations

Dec 2024

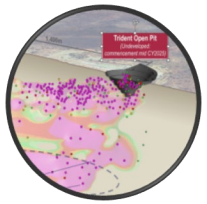
Mine Development
First ore at Plutonic East

Mar 2025



M&A
Henty Disposal / Victoria Processing option

Mar 2025



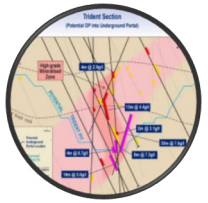
Mine Development
Approval of Trident open pit

May 2025

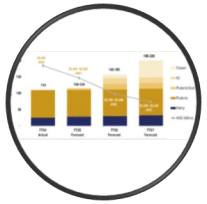
Catalyst share price

May 2025

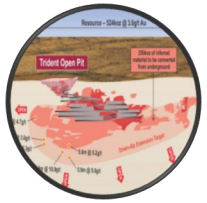
Exploration
Shallow mineralisation at Trident – lower capital cost of mine development



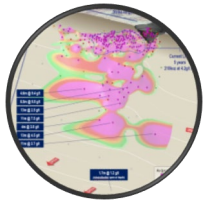
Organic Growth Plan
Announced plan to double production for A$31m



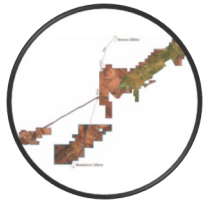
Mine Development
Approval of Trident underground



Exploration
Trident extension of mineralisation footprint



M&A
Acquisition of Old Highway



catalyst METALS LTD

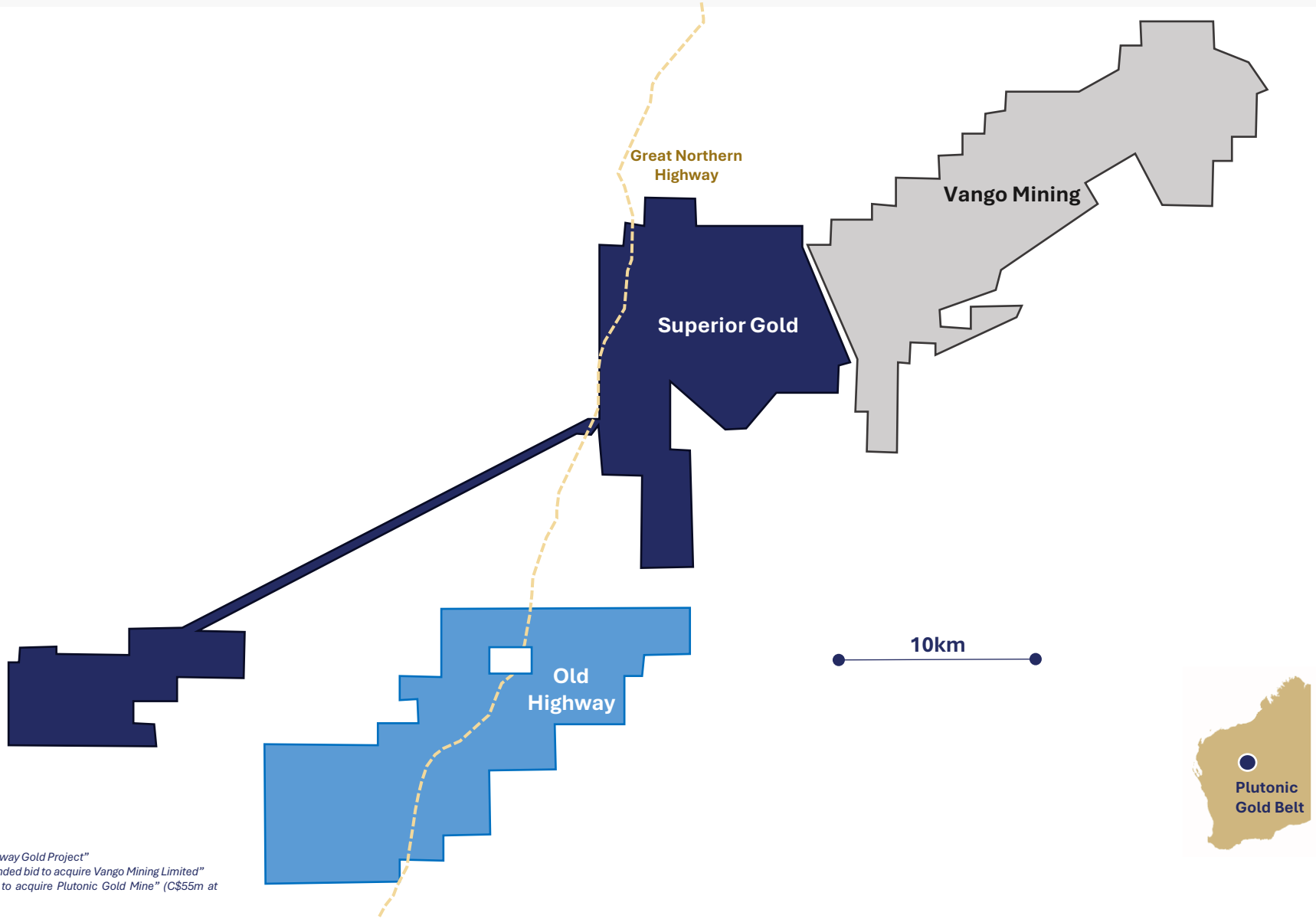
Brief history of the consolidation of the Plutonic Gold Belt

Three acquisitions over two years to consolidate the belt

March 2023
Acquisition of Vango Mining
A$66m[2] (~25% of CYL scrip)

June 2023
Acquisition of Superior Gold
A$60m[3] (~25% of CYL scrip)

May 2025
Acquisition of Old Highway
A$32.5m[1] cash
(recycling capital from the sale of the Henty Gold Mine)



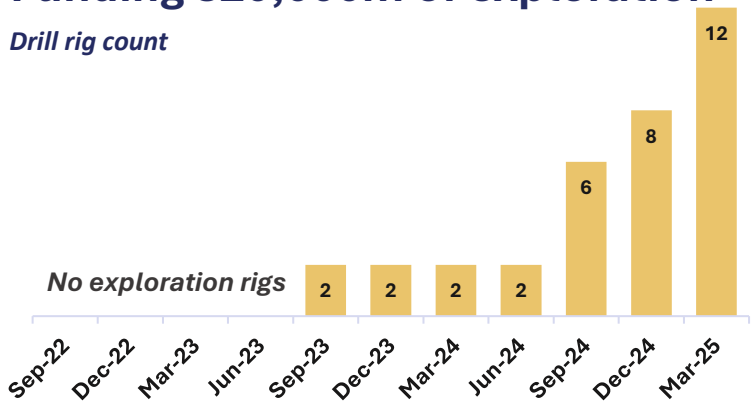
(1) CYL announcement 8 May 2025 "Catalyst acquires Old Highway Gold Project"
(2) CYL announcement of acquisition 10 Jan 2023 "Recommended bid to acquire Vango Mining Limited"
(3) CYL announcement of acquisition 24 Feb 2023 "Catalyst to acquire Plutonic Gold Mine" (C$55m at exchange rate of 1.09 as per xe.com)

Stable foundation supporting growth and exploration

Operating cashflows provides a stable backbone for multi-deposit expansion

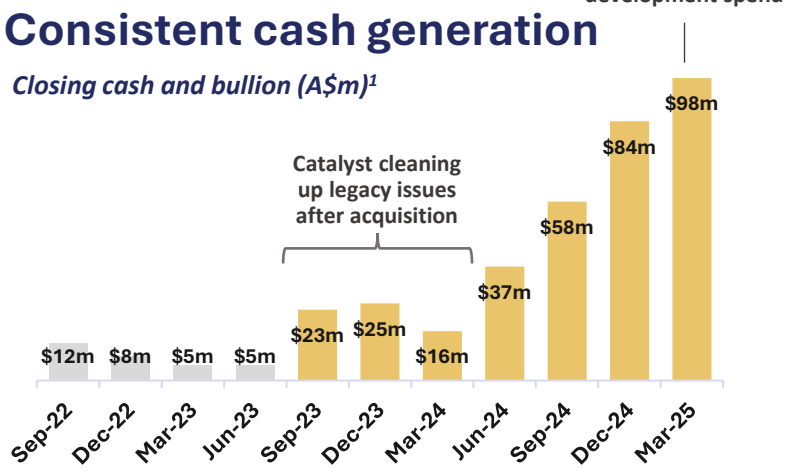
Funding 320,000m of exploration

Drill rig count



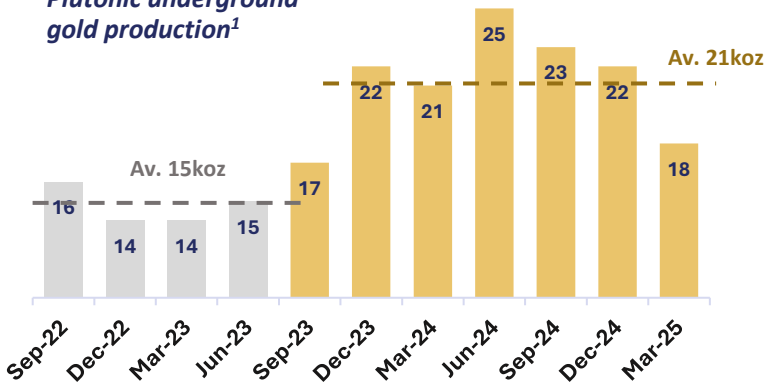
Consistent cash generation

Closing cash and bullion (A$m)[1]



Consistent gold production

Plutonic underground gold production[1]



Prior owners

catalyst METALS LTD

(1) Sourced from internal records and Superior Gold Inc. Management Discussion and Analysis available on SEDAR website

catalyst METALS LTD

Core team executing across a number of disciplines

Over the last two years, Catalyst's core team has demonstrated a track record in: (1) Operations; (2) Mine development; (3) Exploration and (4) M&A

Catalyst Board

Senior leadership team of 20 key individuals, delivering outcomes across all key mining disciplines...

Turnaround

- Henty turnaround (66% production increase)
- Plutonic turnaround (45% increase)

Operations

- Seven quarters of stable operations at Plutonic
- Increase across all operational metrics

Mine Development

- Approval of Plutonic East, Trident and K2
- Plutonic East and K2 development, close spaced Trident drilling etc

Exploration

- Greenfield discovery in Victoria
- Identified Plutonic opportunity
- Initial Trident results positive

M&A

- Consolidated Plutonic Belt
- Divested Henty
- Secured processing plant in Victoria

Core competencies

catalyst METALS LTD

Key management team

Plutonic's turnaround driven by experienced leadership group

Catalyst Board

Group Projects Manager	Group Operations Manager	General Manager Plutonic Belt	Managing Director & CEO	Chief Financial Officer	Exploration Manager
Anthony Buckingham	Mick Garbellini	David Baumgartel	James Champion de Crespigny	Donna Thornton	Shannan Bamforth

catalyst METALS LTD

Capital Raising Information

Underwriting organic growth, strengthening balance sheet and providing capital flexibility to pursue growth initiatives

Equity Raising Highlights

Capital raising underwrites Catalyst's organic growth strategy and strengthens the company's balance sheet

Proactive Funding for Plutonic Organic Growth Plans	• Pro-forma cash & bullion balance of A$230m[1] provides a de-risked pathway to achieving the Plutonic Belt's organic growth plans of stable long term gold production of 200koz pa at ~A$2,000/oz AISC*
Continued Focus on Exploration	• Focus on fast-tracking lower-risk exploration – six deposits each with down dip extension of known Reserves or Resources • Expanded regional drill programs to be pursued given systemic under-exploration historically across the region
Enhanced Balance Sheet Flexibility	• Equity funding enhances Catalyst's balance sheet and better positions the company as it executes an aggressive exploration, and targeted M&A strategy

(1) Refer to page 13 for details

** This vision is an aspirational statement (and not a production target), the Company does not yet have reasonable ground to believe the vision can be achieved. Refer to the Aspirational Statements section in the Disclaimers section of this presentation for further information.*

catalyst METALS LTD

Sources & Uses of Funds

Funds to be deployed across Plutonic development projects and exploration programs, while strengthening the balance sheet

1. **Key Plutonic development projects & capital expenditure**
   - Underwrites funding of K2, Trident, Old Highway and Cinnamon mine developments
2. **Low-risk, near-mine exploration activities**
   - Extending Resource & Reserves by drilling down dip extensions at Plutonic's Baltic Deeps and Western Front/Zone G, Trident, K2, Old Highway, Cinnamon, Plutonic East
3. **Regional exploration activities at underexplored areas**
   - Expanded regional exploration program at Timor Offset, Timor Overthrust trend, Triple P, Hermes, Parrot, Rosella, Cantor
4. **Capital flexibility to pursue or expedite growth initiatives**
   - Balance sheet flexibility as the company pursues an aggressive exploration and targeted M&A strategy
5. **Plutonic working capital requirements, corporate & offer costs**
   - Maintaining a prudent level of working capital for Plutonic operations in addition to ongoing corporate costs & offer costs

Sources of funds	A$m
Existing cash and bullion (31 March 2025)	98
Upfront cash consideration from sale of Henty[1]	15
Cash consideration for acquisition of Old Highway[2]	(33)
Placement proceeds	150
Total sources (pro-forma)	**230**

Uses of funds	A$m
1 Plutonic development projects & capital expenditure	40
2 Near-mine exploration activities	40
3 Regional exploration activities	15
4 Capital flexibility to pursue growth initiatives	55
5 Plutonic working capital, corporate & offer costs	80
Total uses	**230**

(1) *CYL announcement 24 March 2025 'Catalyst to Sell Henty Gold Mine'*
(2) *CYL announcement 8 May 2025 'Catalyst acquires Old Highway Project'*

Overview of equity raising

Firm commitments received to raise A$150.0 million

Offer structure and size	• Firm commitments received from sophisticated and professional investors to raise $150.0 million (before costs) (**Placement** or **Offer**) through the issue of 25.0m shares (**New Shares**) • The Placement represents approximately 9.9% of Catalyst's expanded shares on issue and will utilise Catalyst's available placement capacity under Listing Rule 7.1

Offer price	• Offer price of A$6.00 per share, represents a:
	  • 9.6% discount to the last closing price of A$6.64 per share on 20 May 2025
	  • 11.2% discount to the 5-day VWAP of A$6.76 per share up to and including 20 May 2025
	  • 7.2% discount to the 10-day VWAP of A$6.46 per share up to and including 20 May 2025

Use of proceeds	• Placement proceeds to fund Plutonic development projects and capital expenditure, near-mine and regional exploration activities, to create capital flexibility to pursue growth initiatives and to support Plutonic working capital, corporate costs and costs of the Offer[1]
Ranking	• New Shares will rank equally with existing fully paid ordinary Catalyst shares from the date of issue
Broker syndicate	• Argonaut Securities Pty Limited and Canaccord Genuity (Australia) Limited are acting as Joint Lead Managers and Joint Bookrunners to the Placement • Taylor Collison Limited is acting as Co-Manager to the Placement

1. See slide 13 for further information

catalyst METALS LTD

Indicative timetable

Event	Date
Announcement of Placement, trading halt lifted and recommencement of trading	Friday, 23 May 2025
Settlement of New Shares under the Placement	Wednesday, 28 May 2025
Allotment, quotation and trading of New Shares under the Placement	Thursday, 29 May 2025

The timetable is indicative only and remains subject to change at the Company's discretion, subject to compliance with the Corporations Act 2001 (Cth), the ASX Listing Rules and any other applicable laws. The quotation of New Shares is subject to confirmation from the ASX.

catalyst METALS LTD

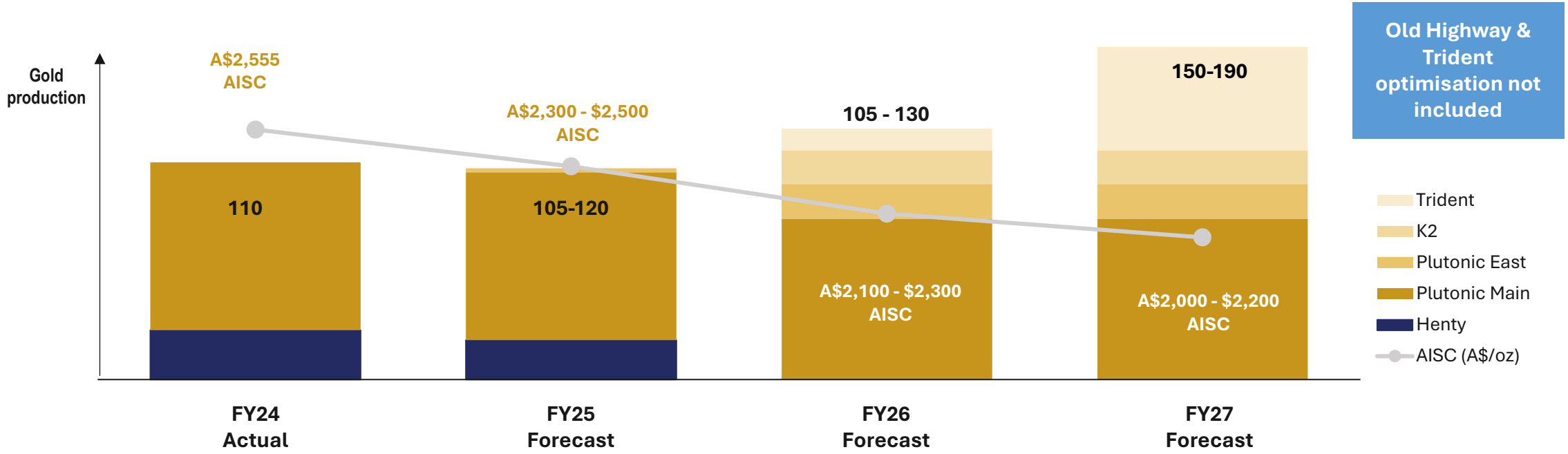
The new Plutonic Gold Belt

A platform set for growth to ~200kozpa

Low-cost organic growth

Reserves and existing infrastructure lays foundation for low-cost organic growth[1]

- Three-year forecast from the Company's remaining projects[1] has been maintained
- Henty sold in May 2025 – production removed from forward estimates
- Acquisition of Old Highway and Trident optimisation provides a path for stable ~200kozpa* production from the Plutonic Gold Belt
- Updated production and cost forecast will be provided in the coming months



(1) *CYL announcement 11 September 2024 "1Moz Reserve allows Catalyst to double production for A$31m"*

** This vision is an aspirational statement (and not a production target), the Company does not yet have reasonable ground to believe the vision can be achieved. Refer to the Aspirational Statements section in the Disclaimers section of this presentation for further information.*

catalyst METALS LTD

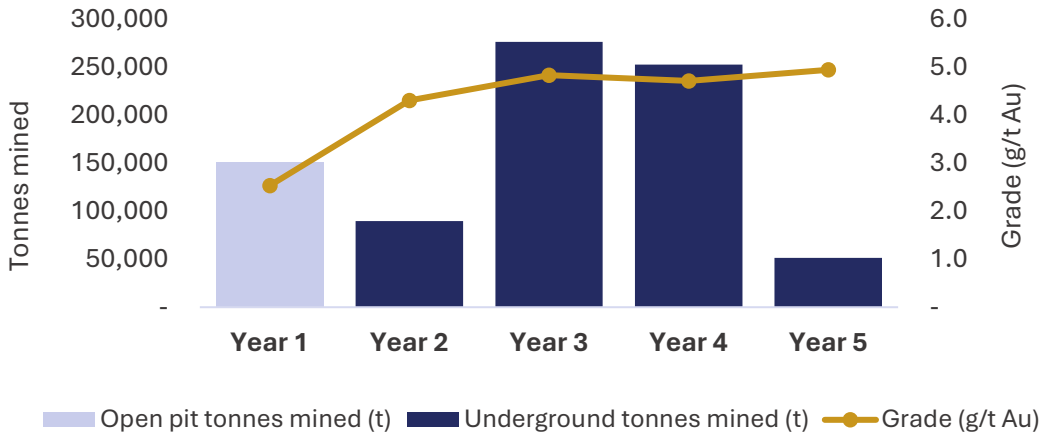
Old Highway – recent acquisition; new development opportunity

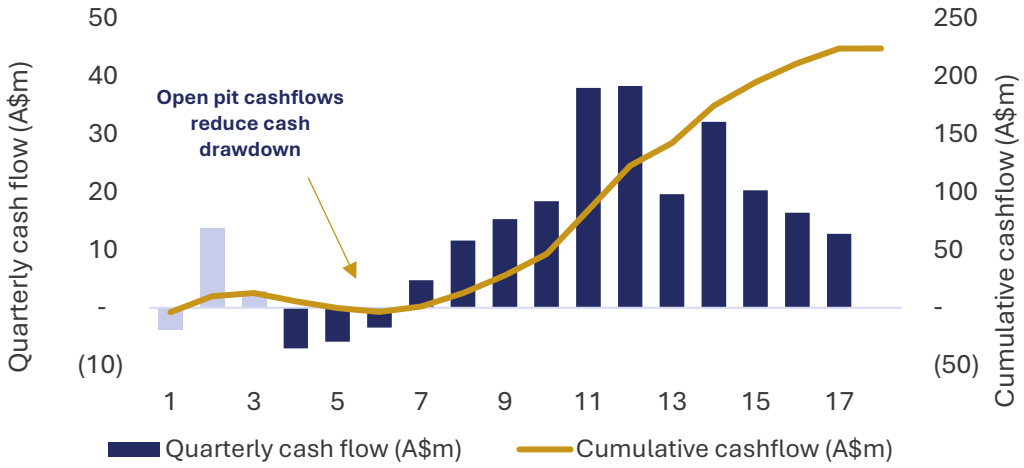
Development ready gold project 40km from Plutonic with 35koz pa gold production

Key Metrics – Old Highway Development[1]

		Base case A$4,000/oz	Spot case A$5,000/oz
NPV_7 (pre-tax)	*A$m*	183	265
Maximum cash drawdown	*A$m*	8	6
AISC (life of mine)	*A$/oz*	1,558	1,588
Life of mine (LOM)	*yrs*	4	4
Avg. annual production (steady state)	*koz*	35	35
Payback period *(once UG commences)*	*mths*	7	N/A*
Avg. annual free cash flow	*A$m*	52	74

Note: at A$5,000/oz gold price, open pit cashflows fund underground capital development costs*

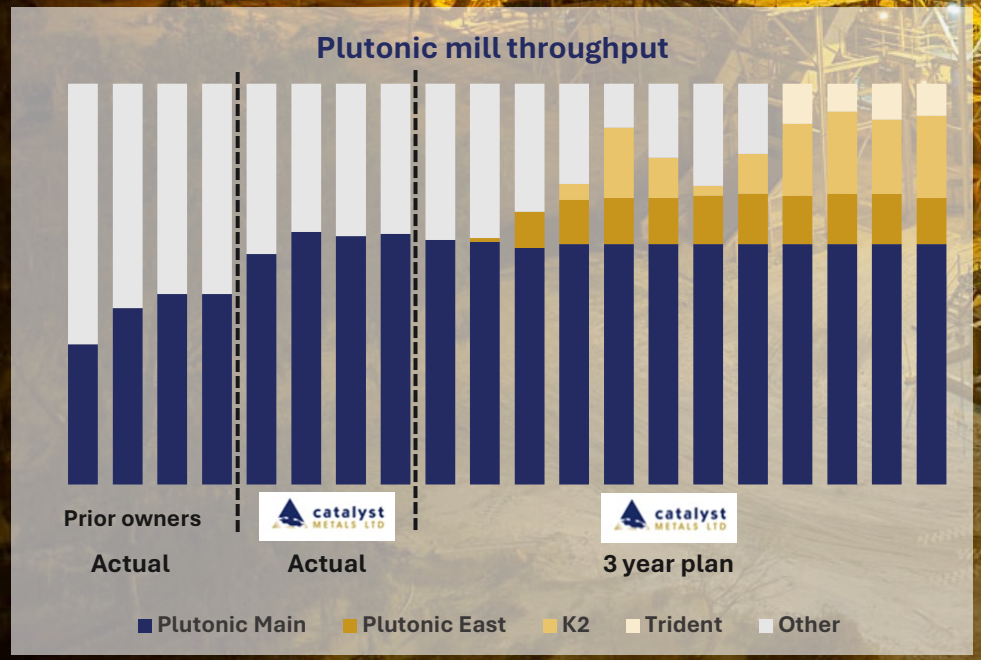




(1) CYL announcement 8 May 2025 "Catalyst to acquire Old Highway Gold Project"

Spare Mill Capacity

2Mtpa processing plant currently processing only 1.2Mt of ore



Haul Road

40km haul road connects all future developments to central processing plant

Existing infrastructure lowers future capital requirements

Plutonic Camp expansion complete

520 person camp already increased to 750

No further camp expansion required

Hidden advantages of sunk capital

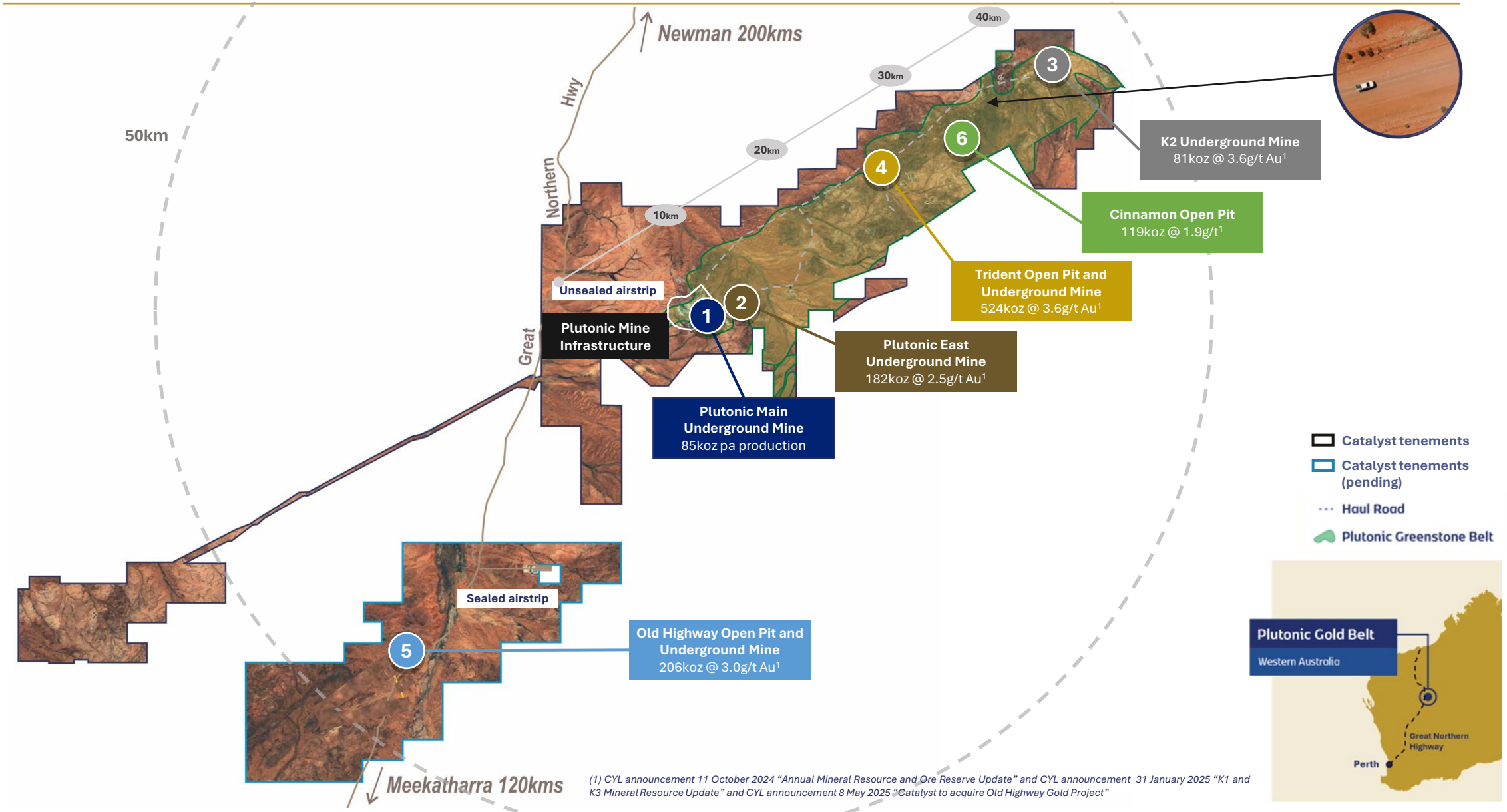
catalyst METALS LTD

Delivering long-term, stable operations

Drilling out known deposits and filling the mill

The new, consolidated, Plutonic Gold Belt

The recent acquisition of Old Highway builds on strategy to consolidate the belt and leverage existing processing infrastructure



(1) CYL announcement 11 October 2024 "Annual Mineral Resource and Ore Reserve Update" and CYL announcement 31 January 2025 "K1 and K3 Mineral Resource Update" and CYL announcement 8 May 2025 "Catalyst to acquire Old Highway Gold Project"

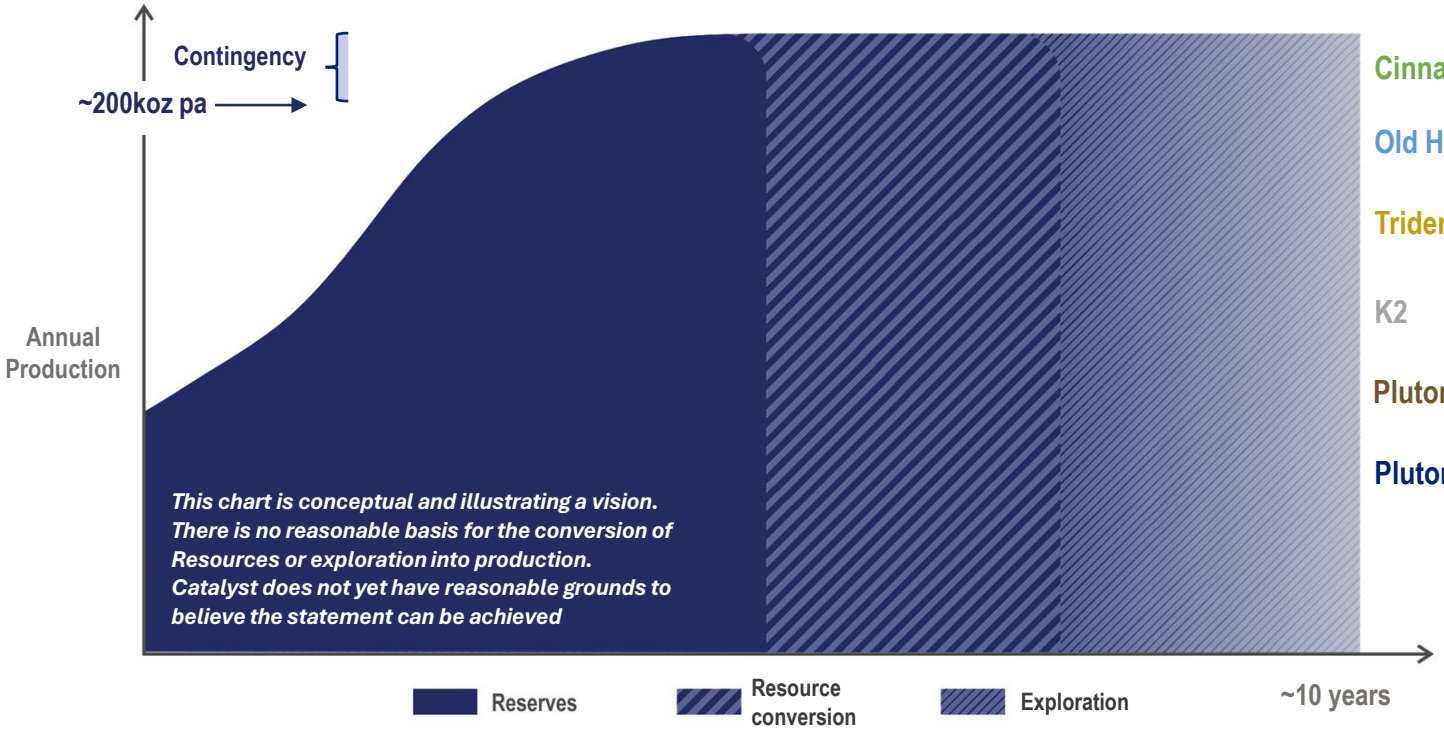
catalyst METALS LTD

A new vision for Plutonic

Targeting long term, stable, profitable production

- With all the ore sources now consolidated, Plutonic has the ingredients for a long life, stable operation
- Six deposits each with down dip extension of known Resources & Reserves

Lower risk value creation by drilling out known deposits at depth



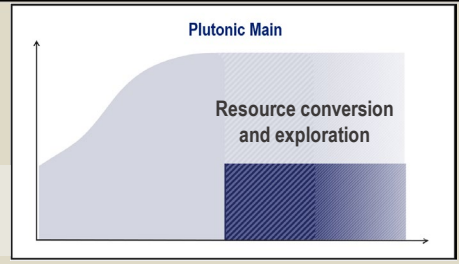
		Current Status	Growth Status
Cinnamon	6	Approvals	Step out drilling at depth & along parallel trend
Old Highway	5	Approvals	Drilling down-dip extensions to high-grade Resource
Trident	4	All approvals in place	Drilling down-dip extensions to Reserves
K2	3	Early site works	Drilling down-dip extensions to Reserves
Plutonic East	2	Ramping Up	Extensions to Reserves
Plutonic Main	1	Production	Extensions to Reserves

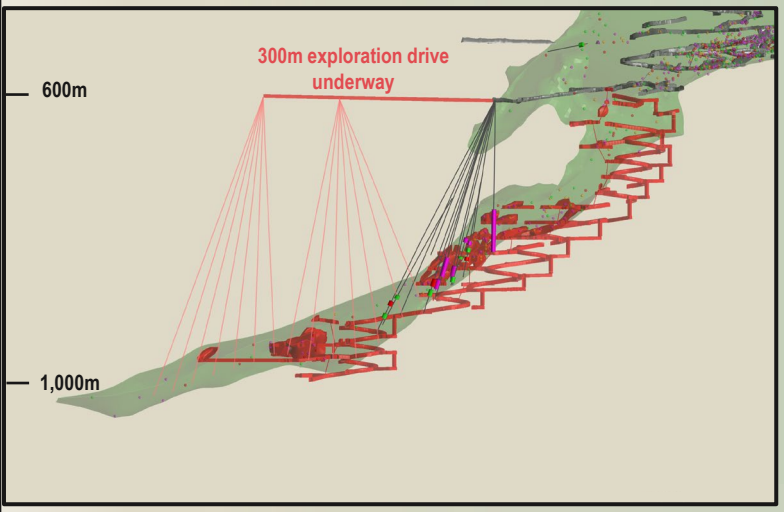
** This vision is an aspirational statement (and not a production target), the Company does not yet have reasonable ground to believe the vision can be achieved. Refer to the Aspirational Statements section in the Disclaimers section of this presentation for further information.*

catalyst METALS LTD

1 Plutonic Main – Baltic Extension

Exploration target of ~420koz to 610koz at ~4.2 to 5.1 g/t Au#; 39,000m drill program already underway





OPEN

Mine mafic untested

OPEN

OPEN

4m at 17.7g/t Au

9.4m at 5.6g/t Au

9.8m at 6.7g/t Au

19m at 2.3g/t Au (incl. 2.0m at 11.3g/t Au)

11.6m at 6.6g/t Au (incl. 4.6m at 14.7g/t Au)

14.4m at 8.2g/t Au

10.8m at 2.4g/t Au

6.3m at 6.0g/t Au

6m @ 2.8 g/t Au (incl. 1m @ 8.9g/t Au)

Baltic past production 350koz at 13.1g/t Au[3]

Zone G

1.8m at 46.0g/t Au

6.8m at 6.6g/t Au

9.8m at 6.0g/t Au

Au (g x m)

15

10

7.5

5

MINE MAFIC

Previous workings

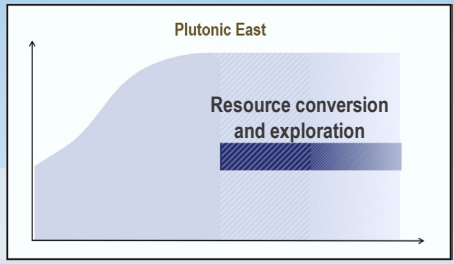
Baltic Exploration Target[1]

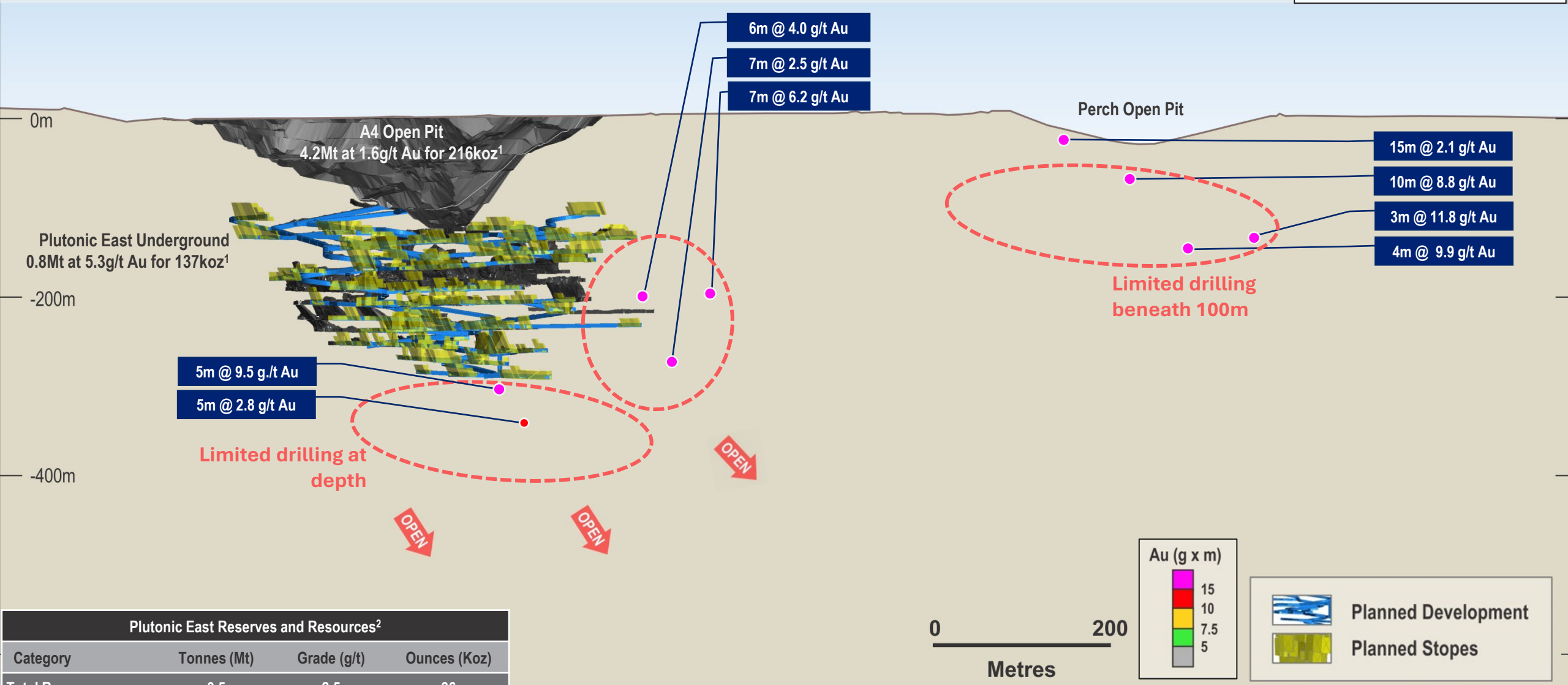
 # The potential quantity and grade of the Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource, and it is uncertain if further exploration will result in the estimation of a Mineral Resource. Refer to the Exploration Targets section in the Disclaimers section of this presentation for further information

(2) CYL announcement 11 October 2024 "Annual Mineral Resource and Ore Reserve Update"
(3) Sourced from internal production reports
(4) Exploration results refer to CYL announcement 23 May 2025 "Plutonic drilling results - supporting information"

2 Plutonic East

25,000m of drilling: (1) converting inferred Resources to indicated; (2) delineating new Resources; (3) testing extensions



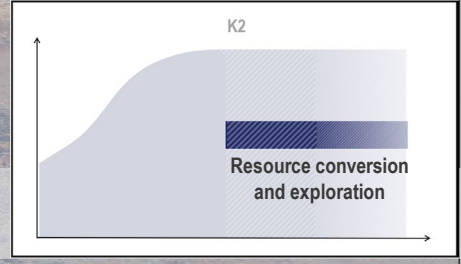


Plutonic East Reserves and Resources[2]			
Category	Tonnes (Mt)	Grade (g/t)	Ounces (Koz)
Total Reserves	0.5	2.5	36
Total Resources	2.2	2.5	182

1. Comprises historical production obtained from internal production records (2) CYL announcement 11 September 2024 "1Moz Reserve allows Catalyst to double production for A$31m" and CYL announcement 6 August 2024 "Mineral Resource Update for K2 and Plutonic Underground Mines

3 K2

10,000m of grade control drilling and resource definition drilling



Plutonic Mill
40km along existing haul road

Historic open pit production[1]
966kt at 4.0g/t for 116koz

Existing portal and underground development

1.8m @ 36.8g/t
4m @ 4.4g/t

9.4m @ 3.2g/t
3.6m @ 15.5g/t
4.6m @ 66.7g/t
1.7m @ 50.7g/t
0.8m @ 53.4g/t

5m at 19.3g/t Au
3m at 17.8g/t Au

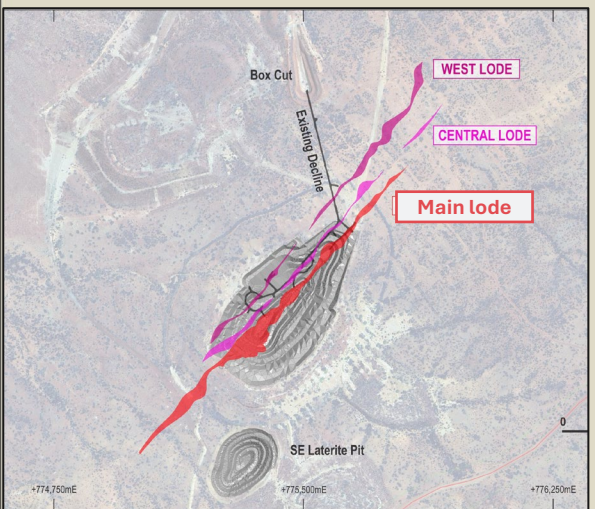
OPEN
OPEN
OPEN
OPEN

200m

Au (g/t)
10
5
2.5
1

Existing Development
New Development
MRE
Planned Stopes

0 Metres 250

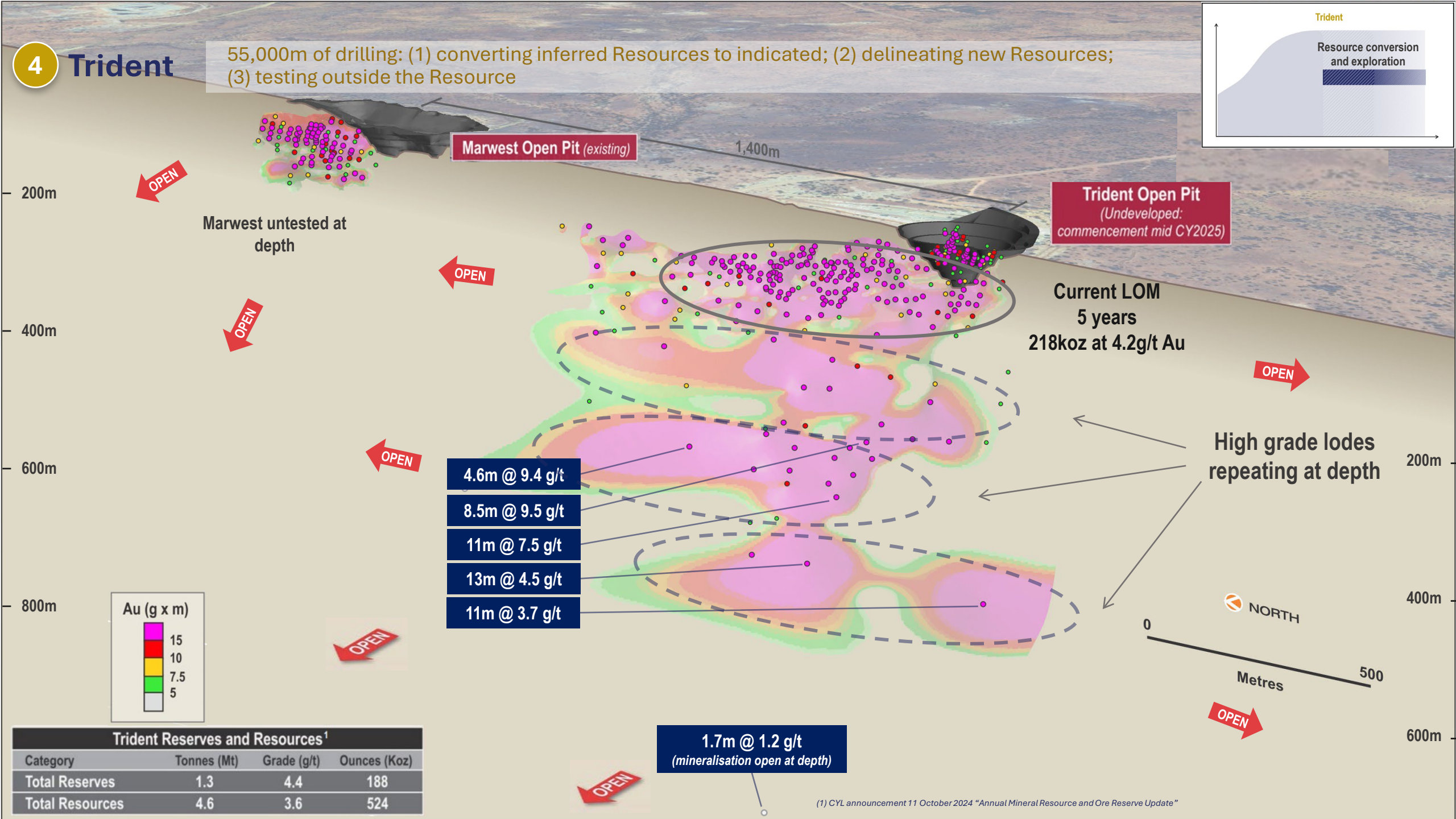


K2 Reserves and Resources[2]			
Category	Tonnes (Mt)	Grade (g/t)	Ounces (Koz)
Total Reserves	0.1	4.3	20
Total Resources	0.7	3.6	81

1. Comprises historical production obtained from internal production records (2) CYL announcement 11 October 2024 "Annual Mineral Resource and Ore Reserve Update

4 Trident

55,000m of drilling: (1) converting inferred Resources to indicated; (2) delineating new Resources; (3) testing outside the Resource



Trident Reserves and Resources[1]			
Category	Tonnes (Mt)	Grade (g/t)	Ounces (Koz)
Total Reserves	1.3	4.4	188
Total Resources	4.6	3.6	524

(1) CYL announcement 11 October 2024 "Annual Mineral Resource and Ore Reserve Update"

5 Old Highway

42,000m drill program testing: (1) Zone 400 mine life extensions (2) underground potential of Zone 250 (3) Old Highway parallel trend

9m at 2.3g/t Au
4m at 4.0g/t Au
11m at 8.4g/t Au

5m at 3.5g/t Au
11m at 8.6g/t Au
18m at 4.6g/t Au

OPEN

Zone 250 open pit

OPEN

Potential parallel trend with limited drilling

OPEN

Zone 400 open pit

OPEN

Zone 400 underground

OPEN

OPEN

Plutonic processing plant 40km

Area of focus – 4km Old Highway trend

Cow Hole Bore 8m @ 10.8 g/t Au

Shed Well East 22m @ 7.0 g/t Au

Maficanti 12m @ 16.7 g/t Au

0 5 Kilometres

0 500 Metres

Au (g/t)
10
5
2.5
1

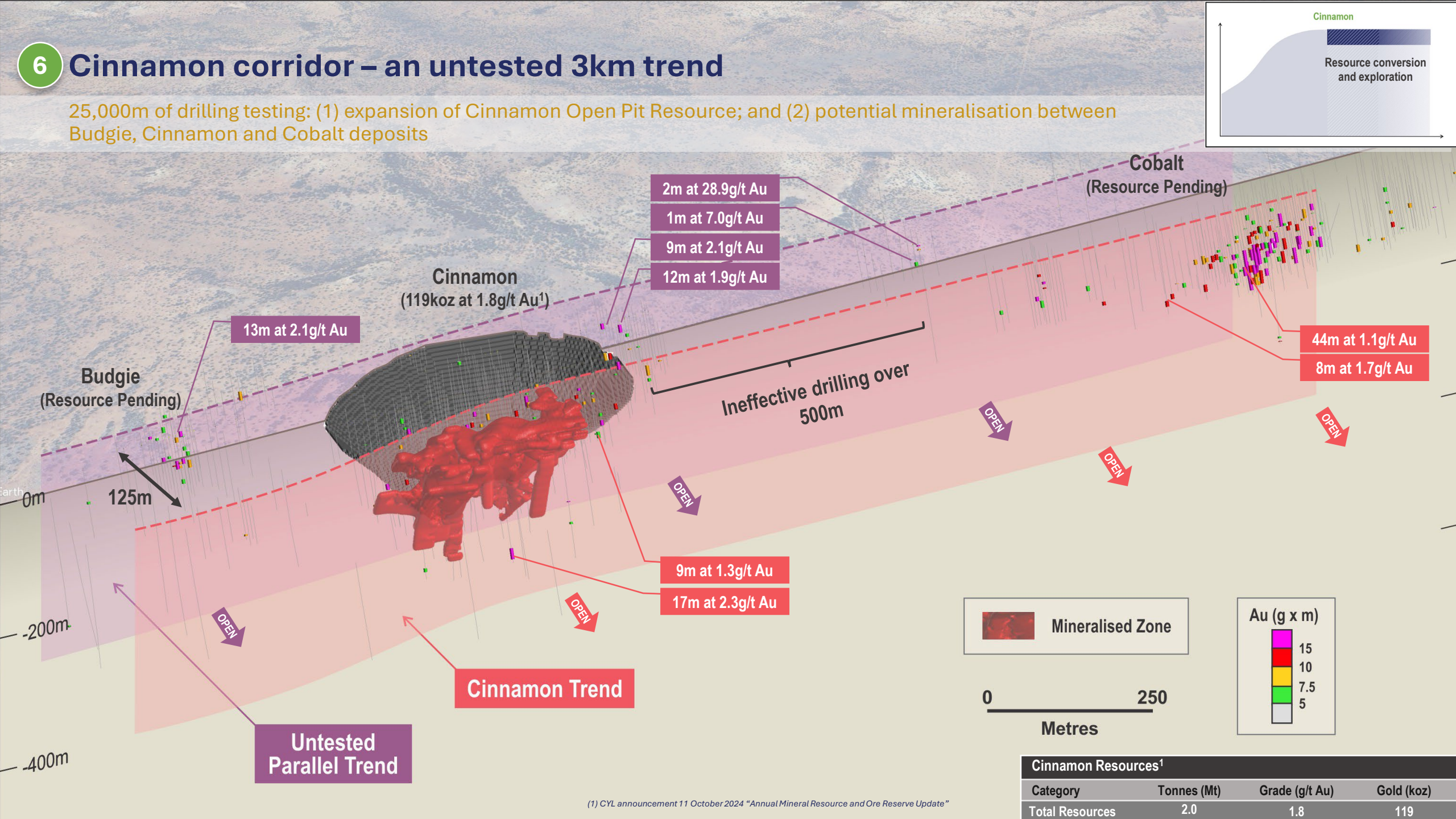
(1) CYL announcement 8 May 2025 "Catalyst to acquire Old Highway Gold Project"

Old Highway Mineral Resources[1]

Category	Tonnes (Mt)	Grade (g/t Au)	Gold (koz)
Zone 400 Underground	0.9	4.6	140
Zone 400 Boxcut	0.1	2.8	13
Zone 250 Open Pit	1.0	1.6	53
Total Resources	**2.1**	**3.0**	**206**

6 Cinnamon corridor – an untested 3km trend

25,000m of drilling testing: (1) expansion of Cinnamon Open Pit Resource; and (2) potential mineralisation between Budgie, Cinnamon and Cobalt deposits



Cinnamon Resources[1]			
Category	Tonnes (Mt)	Grade (g/t Au)	Gold (koz)
Total Resources	2.0	1.8	119

(1) CYL announcement 11 October 2024 "Annual Mineral Resource and Ore Reserve Update"

catalyst METALS LTD

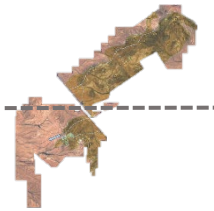
Regional Exploration

A large, well understood, gold system that has been underexplored for ~20 years providing an attractive pipeline of exploration opportunities

How did this exploration opportunity come about?

A 20-year history of fractured foreign ownership and underfunded junior companies created an opportunity

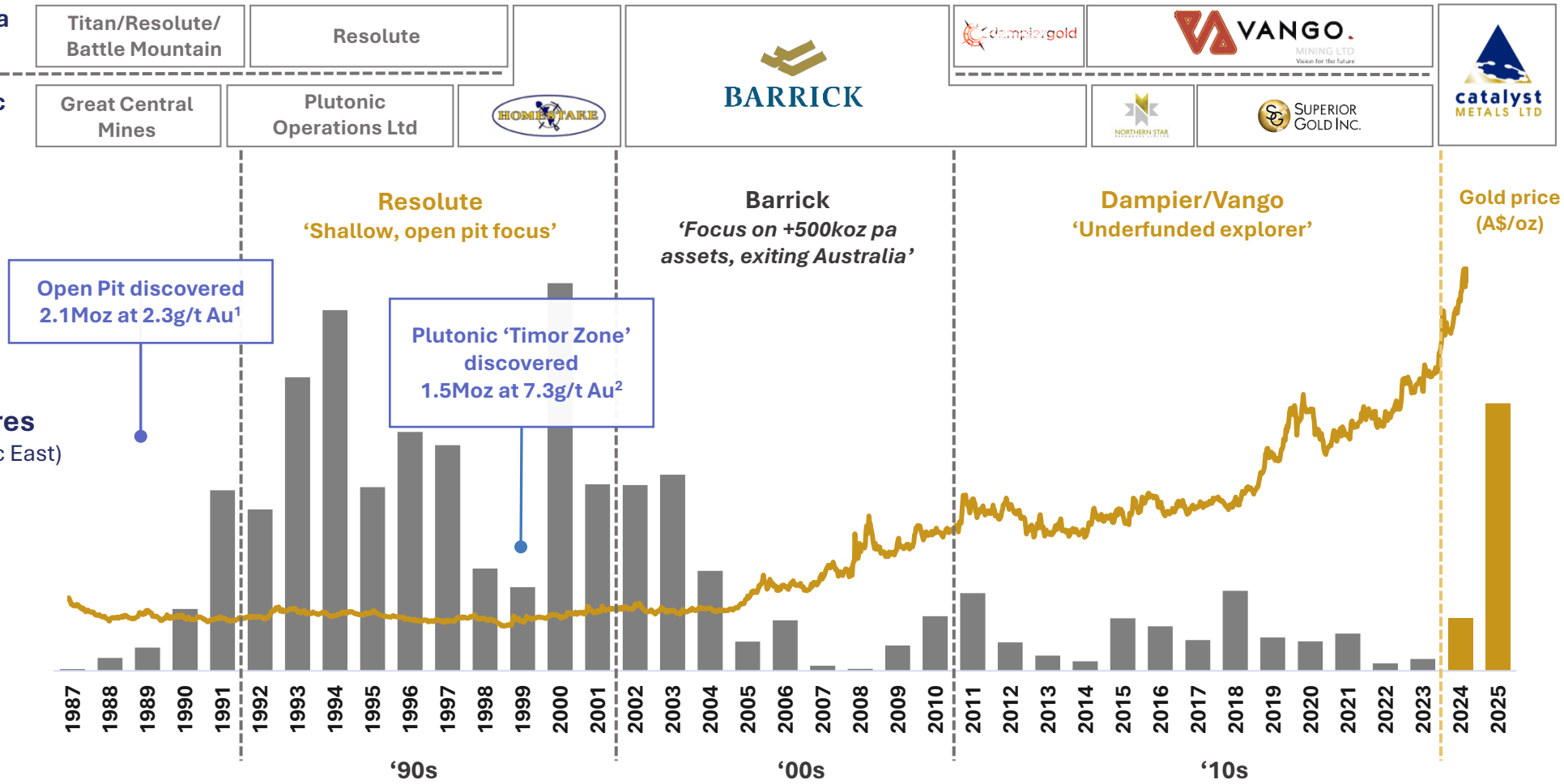
Fractured foreign ownership suffocated historical exploration



Marymia owner: Titan/Resolute/ Battle Mountain; Resolute

Plutonic owner: Great Central Mines; Plutonic Operations Ltd; Homestake; Barrick; Dampier gold; Vango Mining Ltd; Northern Star; Superior Gold Inc.; catalyst metals ltd

Plutonic Gold Belt exploration drill metres
(excl. Plutonic UG and Plutonic East)



'90s
Shallow exploration
Today's targets discovered

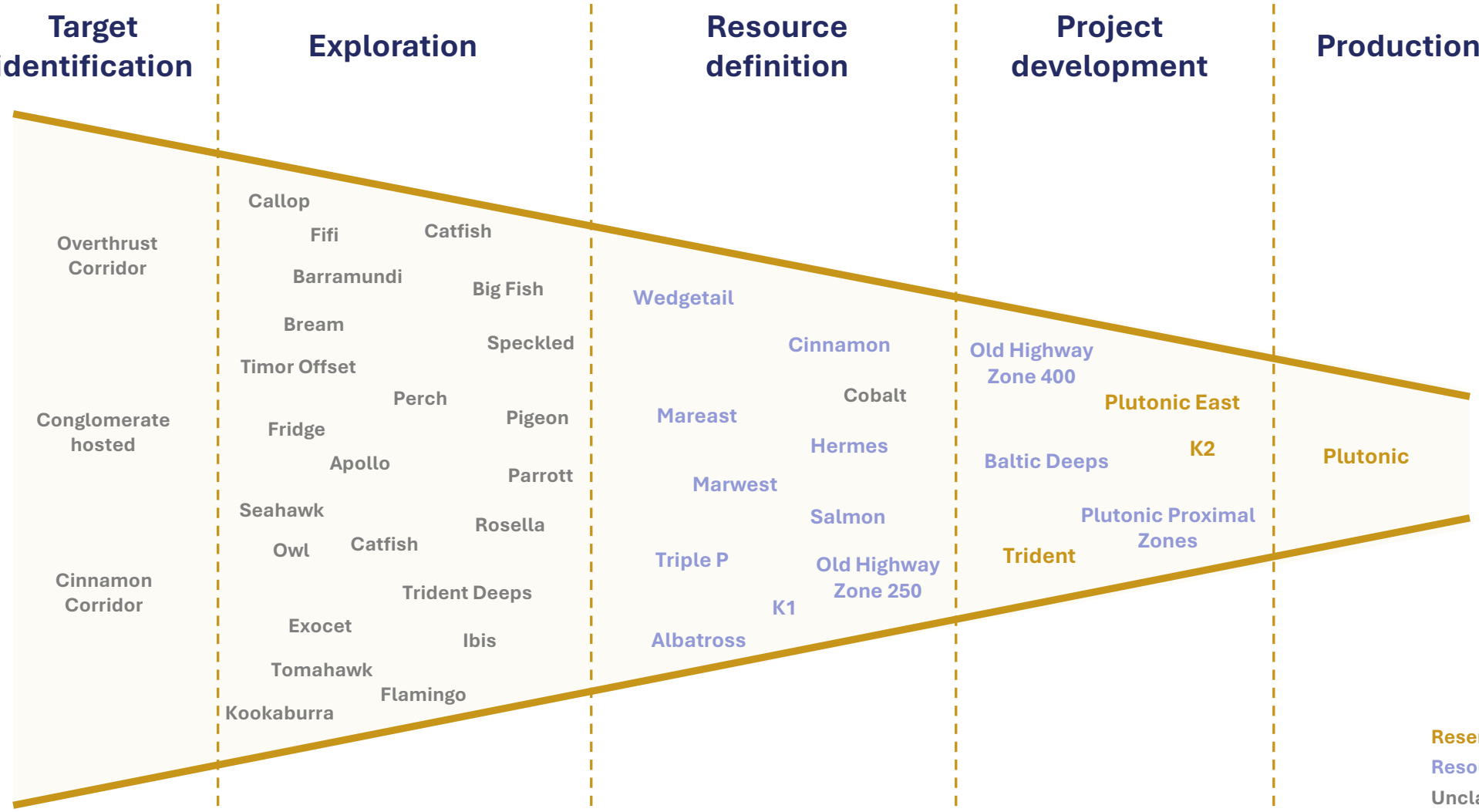
'00s
Barrick's exploration focus changes
Drill metres fall

'10s
Underfunded explorers
Virtually no effective drilling

(1) Sourced from Superior Gold Inc "2022 Plutonic Gold Operations NI 43-101 Report" (2) Endowment based on past production sourced from Plutonic internal production records and CYL announcement 11 October 2024 "Annual Mineral Resource and Ore Reserve Update"

Regional exploration pipeline

Numerous opportunities on the belt supporting long term organic growth

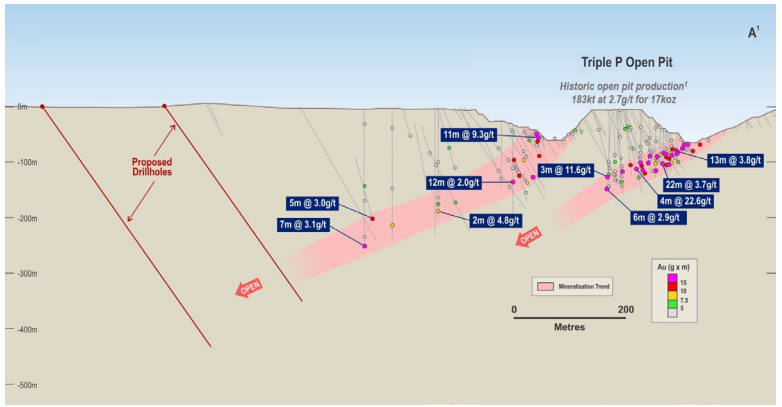


catalyst METALS LTD

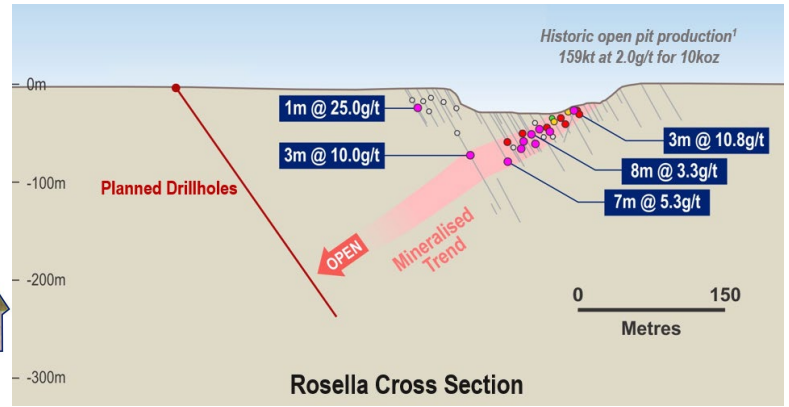
Exploration guided by historical open pit deposits

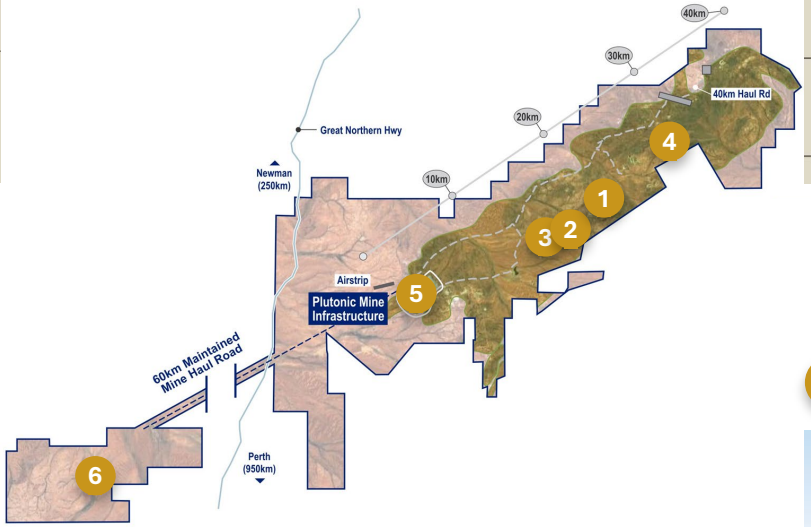
Over 40 open pits expressing mineralisation coming from depth to surface

1 Triple P

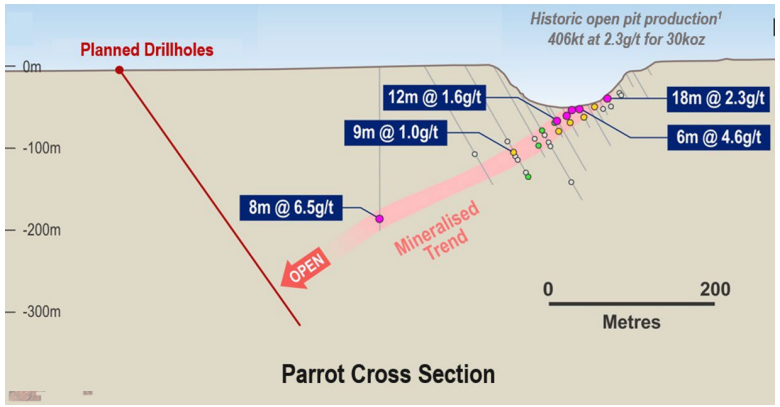


2 Rosella

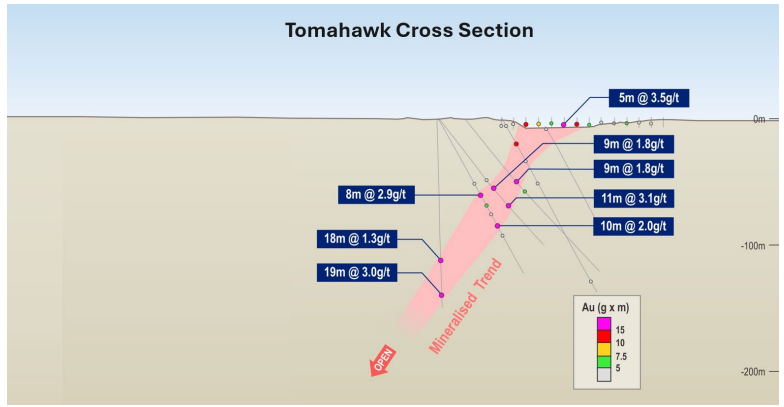




3 Parrot



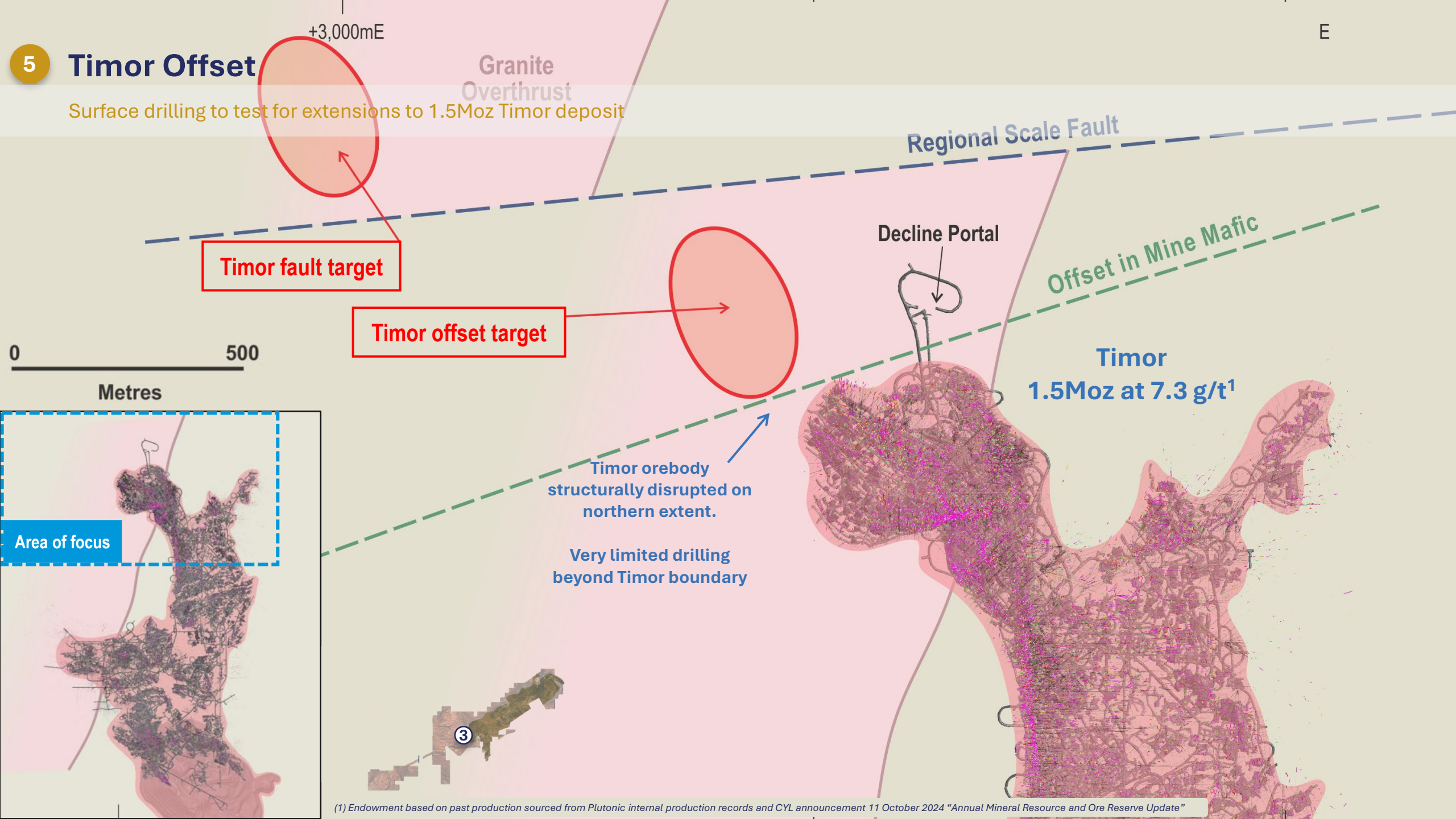
4 Tomahawk



catalyst METALS LTD

5 Timor Offset

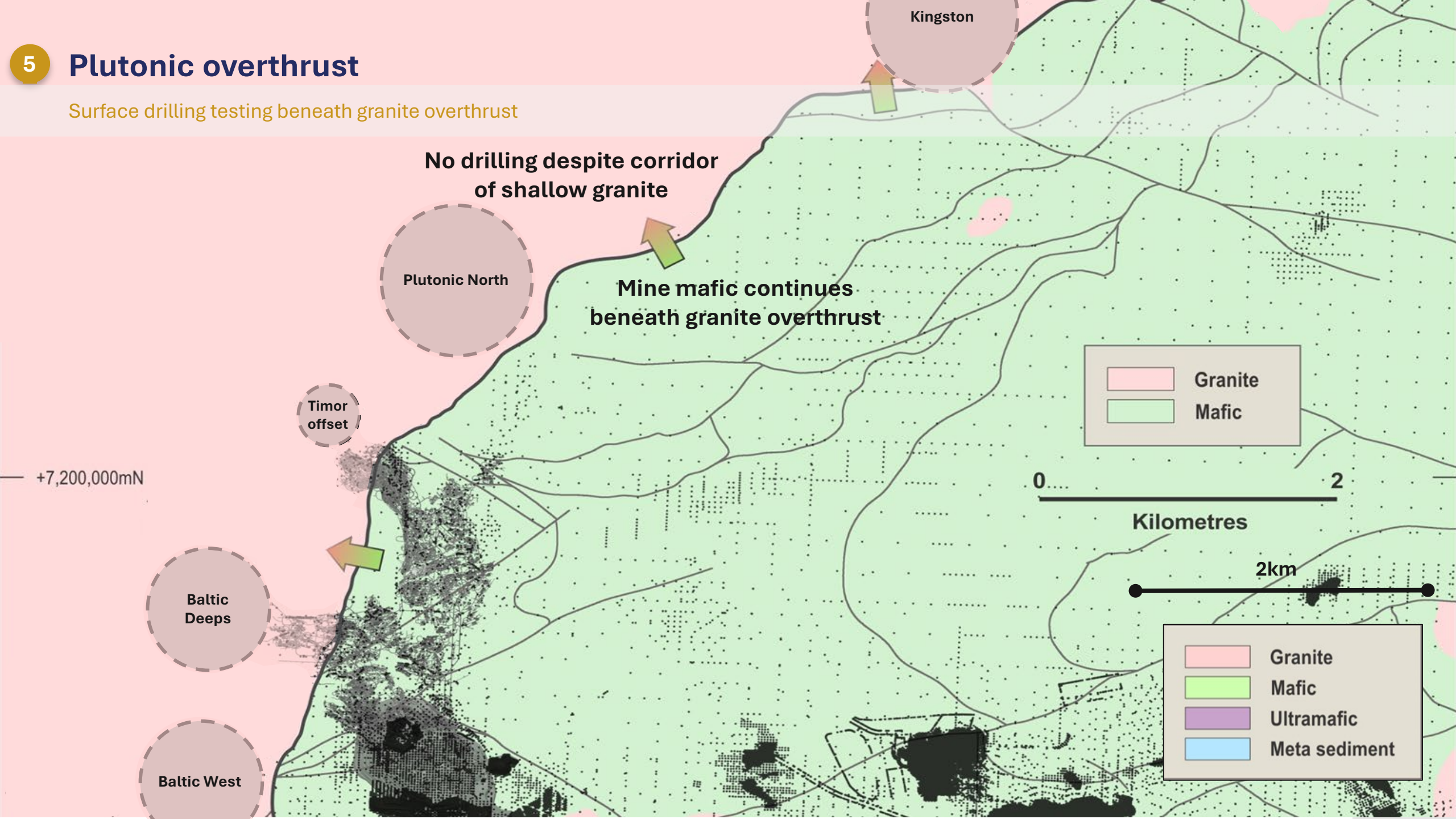
Surface drilling to test for extensions to 1.5Moz Timor deposit



(1) Endowment based on past production sourced from Plutonic internal production records and CYL announcement 11 October 2024 "Annual Mineral Resource and Ore Reserve Update"

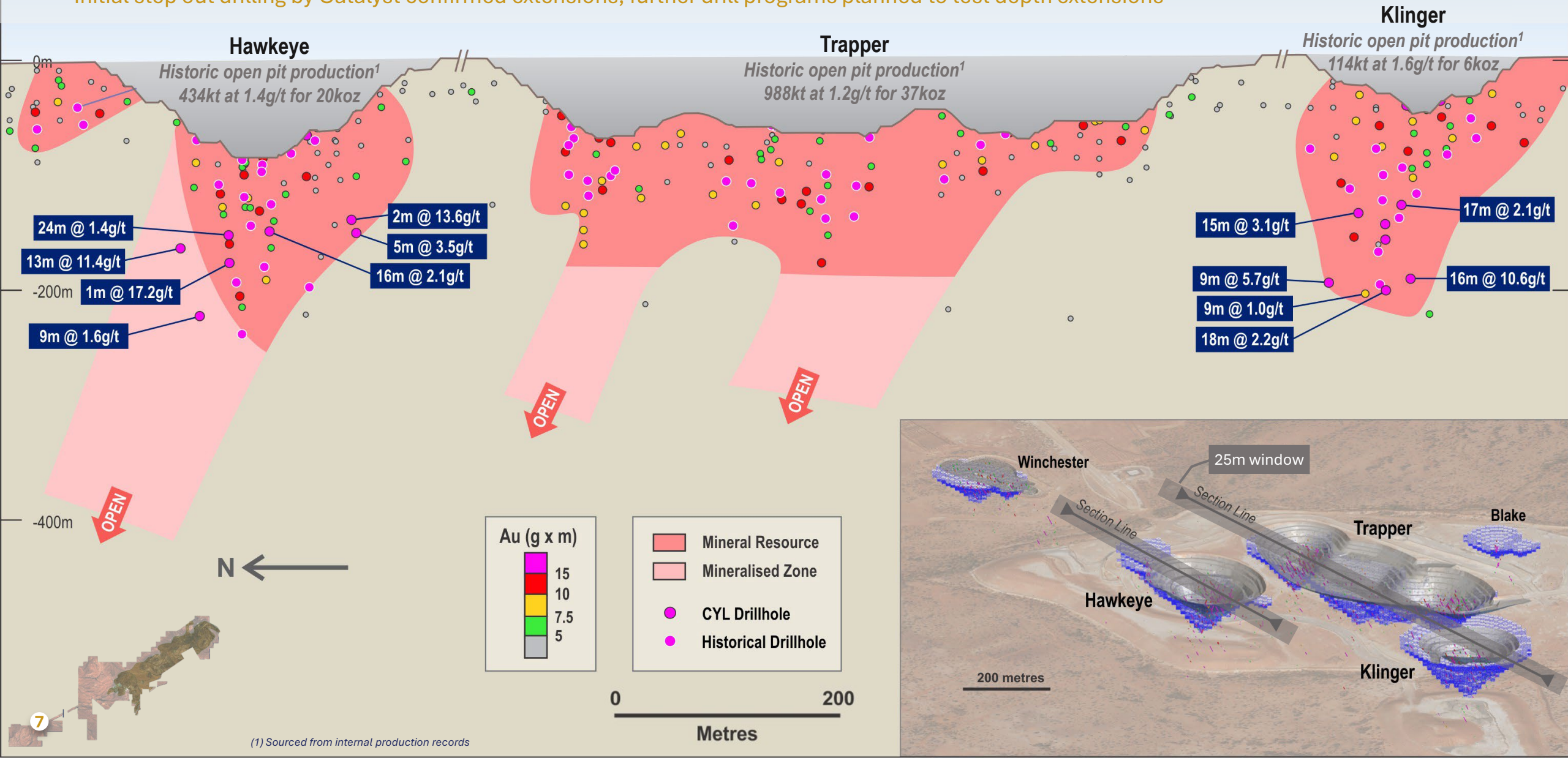
5 Plutonic overthrust

Surface drilling testing beneath granite overthrust



6 Hermes

Initial step out drilling by Catalyst confirmed extensions, further drill programs planned to test depth extensions



(1) Sourced from internal production records

catalyst METALS LTD

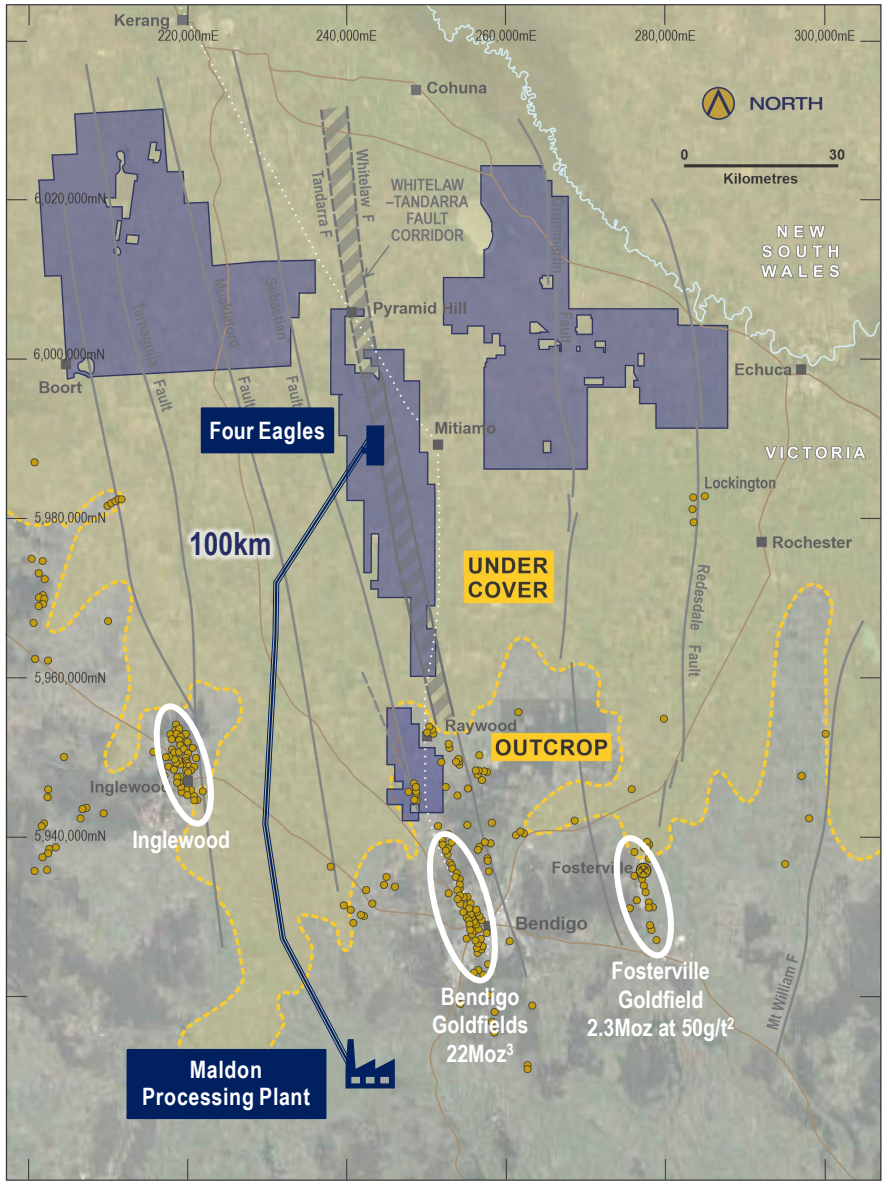
Bendigo Gold Project

Recent steps have materially changed Bendigo's value proposition

Maldon Processing Plant

Bendigo Gold Belt – creating value through small incremental steps

Since securing a processing solution, the high grade Four Eagles gold project is becoming a more realistic proposition



- Processing facility secured at Maldon
- High grade Resource discovered – 70koz at 26g/t Au within a global Resource totalling 163koz at 7.7g/t Au[1]
- Further discoveries to be made – Catalyst holds 75km of strike immediately north of the prolific 22Moz[3] Bendigo goldfields

Next steps:

- Find another high-grade deposit
- Secure approval for exploration tunnel

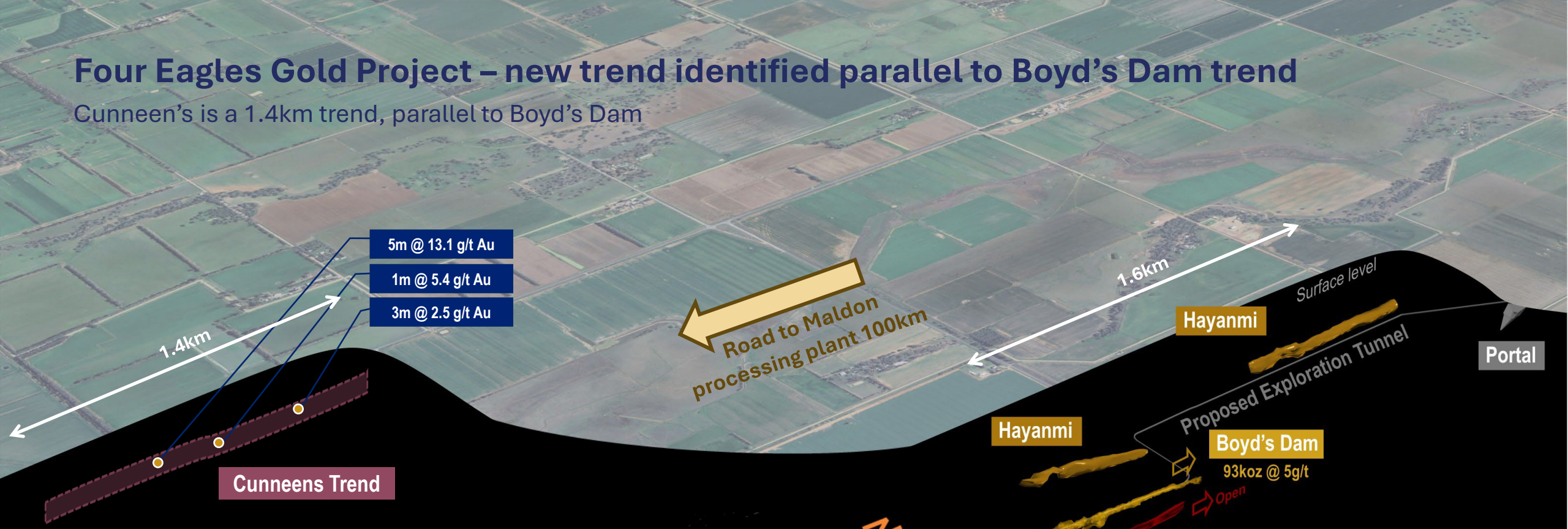
Catalyst has an option to acquire 50% of the Maldon 200ktpa processing plant for A$1, the right to use any spare capacity, be the manager, and expand the throughput[4], at its election

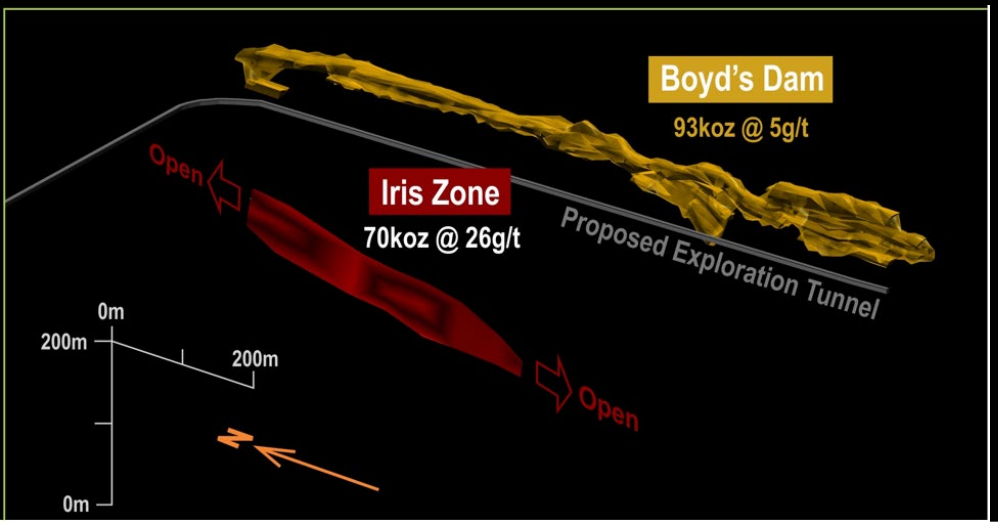
(1) JORC Resource Announcement 15 June 2023 "Maiden Mineral Resource at Four Eagles project"
(2) Fosterville-Gold-Mine-Victoria-Australia-Updated-NI-43-101-Technical-ReportApr-1-2019
(3) https://earthresources.vic.gov.au/geology-exploration/minerals/metals/gold
(4) CYL Announcement 24 March 2025 "Catalyst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

catalyst METALS LTD

Four Eagles Gold Project – new trend identified parallel to Boyd's Dam trend

Cunneen's is a 1.4km trend, parallel to Boyd's Dam





JORC resource[1]	
Iris Zone	70koz @ 26g/t
Boyd's Dam	93koz @ 5g/t

(1) JORC Resource Announcement 15 June 2023 "Maiden Mineral Resource at Four Eagles project"

catalyst METALS LTD

Appendices

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
Group Total	**-**	**-**	**-**	**9,394**	**2.9**	**861**	**9,394**	**2.9**	**861**

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[5]	-	-	-	16.5	2.9	1,536	0.7	2.6	62	17.2	2.9	1,598
Trident Underground[4]	-	-	-	1.6	5.0	257	2.6	3.0	251	4.2	3.7	508
Trident West Open Pit[4]	-	-	-	0.4	1.3	16	-	-	-	0.4	1.3	16
K2 Underground[1]	-	-	-	0.2	4.2	31	0.5	3.4	49	0.7	3.6	81
Plutonic East Underground[5]	-	-	-	0.9	2.8	80	1.3	2.4	102	2.2	2.5	182
Triple-P & Zone-B Underground[6]	-	-	-	-	-	-	0.2	4.3	24	0.2	4.3	24
Marwest & Mars Open Pit[6]	-	-	-	0.7	2.0	45	-	-	-	0.7	2.0	45
Mareast Open Pit[6]	-	-	-	0.5	1.9	30	-	-	-	0.5	1.9	30
EastMareast Open Pit[6]	-	-	-	0.2	1.1	8	-	-	-	0.2	1.1	8
Wedgetail Open Pit[6]	-	-	-	0.2	1.7	10	-	-	-	0.2	1.7	10
PHB-1 (K3) Open Pit[7]	-	-	-	0.1	2.2	7	0.1	2.8	7	0.2	2.5	14
K1 Open Pit[7]	-	-	-	-	-	-	0.9	2.1	61	0.9	2.1	61
Triple-P & Triple-P Sth Open Pit[6]	-	-	-	0.6	2.1	42	0.5	1.4	21	1.1	1.8	63
Albatross & Flamingo OP[6]	-	-	-	-	-	-	0.9	1.4	38	0.9	1.4	38
Cinnamon Open Pit[6]	-	-	-	1.5	1.8	86	0.5	1.9	32	2.0	1.8	119
Zone 400 Underground[8]	-	-	-	0.9	4.8	135	0.1	2.2	5	0.9	4.6	140
Zone 400 Open Pit[8]	-	-	-	0.1	2.8	13	-	-	-	0.1	2.8	13
Zone 250 Open Pit[8]	-	-	-	1.0	1.6	53	-	-	-	1.0	1.6	53
Total Plutonic and Marymia	**-**	**-**	**-**	**25.4**	**2.9**	**2,349**	**8.3**	**2.4**	**652**	**33.6**	**2.8**	**3,003**
Boyd's Dam[1]	-	-	-	0.5	5.0	73	0.1	5.0	20	0.6	5.0	93
Iris Zone[1]	-	-	-	-	-	-	0.1	26.2	70	0.1	6.0	70
Total Bendigo	**-**	**-**	**-**	**0.5**	**5.0**	**73**	**0.2**	**13.3**	**90**	**0.7**	**7.7**	**163**
Group Total	**-**	**-**	**-**	**25.9**	**2.9**	**2,422**	**8.5**	**2.7**	**742**	**34.3**	**2.9**	**3,166**

(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 September 2024 "1Moz Reserve allows Catalyst to double production for A$31m"
6) CYL announcement 22 February 2023 "Marymia Gold Project Mineral Resource - Updated".
7) CYL announcement 31 January 2025 "K1 and K3 Mineral Resource Update"
8) CYL announcement 8 May 2025 "Catalyst acquires Old Highway Gold Project"

Key Risks

There are a number of risks, both specific to the Company and of a general nature which may, either individually or in combination, affect the future operational and financial performance of the Company and the mining industry in which it operates, and the value of the New Shares.

There are numerous risk factors involved with the Company's business. Accordingly, an investment in the Company carries no guarantee with respect to the payment of dividends, return of capital or price at which New Shares will trade. The risks summarised below are not exhaustive and do not take into account the individual circumstances of investors. The Company does not give any assurances or guarantees of the future performance or profitability of the Company or the value of the New Shares.

Every investor should:

- rely on their own knowledge of the Company;
- carefully consider the following risk factors;
- refer to disclosures made by the Company on ASX; and
- consult their professional advisers before deciding whether to apply for New Shares.

The principal risks include, but are not limited to, the following:

Transaction Risk

The proposed acquisition of the Old Highway Gold Project from Sandfire Resources Limited (**Transaction**) is subject to a number of conditions. If those conditions are not met in the time agreed between the parties, the Transaction may not proceed. Further, the Transaction may present various risks including without limitation, poor integration of the acquired project. Therefore, whilst the Transaction is expected to a have a positive impact on the financial performance of the Company, various transitional and integration risks may have an adverse impact on the Company's financial performance and/or financial position.

Operational and cost risk

Operations and exploration may from time to time be hampered on occasions by unforeseen operating risks, as for any other industry. For example, force majeure events, power outages, critical equipment or pipe failures, and environmental hazards such as noise, odours, hazardous substances spills, other weather events, industrial accidents and other accidents, unforeseen cost changes and other incidents beyond the control of the Company can negatively impact the Company's activities, thereby affecting its profitability and ultimately, the value of its securities. Ultimate success depends on the discovery and delineation of economically recoverable mineral resources, establishment of efficient exploration operations, obtaining necessary titles and access to projects, as well as government and other regulatory approvals. The exploration and mining activities of the Company may be affected by a number of factors, including but not limited to geological conditions; seasonal weather patterns; equipment difficulties and failures; technical difficulties and failures; continued availability of the necessary technical equipment, plant and appropriately skilled and experienced technicians; improper, defective and negligent use of technical plant and equipment; improper, defective and negligent conduct by employees, consultants and contractors; adverse changes in government policy or legislation; and access to the required level of funding.

Health and safety risk

As with all mining projects, there are health and safety risks associated with the Company's operations in Australia. The Company manages these risks through the application of structured health and safety management systems. As the operator of plant and equipment, the Company has specific legislative obligations to ensure that its personnel and contractors operate in a safe working environment.

Key Risks

Uncertainty of development of projects and exploration risk

Mineral exploration and development are high risk undertakings and involve significant risks. The Company's performance depends on the successful exploration and/or acquisition of resources or reserves and commercial production therefrom. There can be no assurances that the Company's exploration programs described in this document or those relating to any projects or tenements that the Company may acquire in the future, will result in the discovery of a significant base metal and/or precious metal deposit, and even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited. There can be no guarantee that exploration activities will ultimately result in successful mineable projects being discovered. The Company's potential future earnings, profitability and commercialisation of precious metal reserves and resources will be dependent on the successful discovery and subsequent extraction of those resources to the extent that may be required to fulfil commercial obligations. Successful commodity development and production is dependent on obtaining all necessary consent and approvals and the successful design, construction and operation of efficient gathering, processing and transportation facilities. No assurance can be given that the Company will be able to obtain all necessary consents and approvals in a timely manner, or at all.

Regulatory risk and government policy

The availability and rights to explore and produce precious metals, as well as operational profitability generally, can be affected by changes in government policy that are beyond the control of Catalyst.

The governments of the relevant States and Territories in which Catalyst has interests conduct reviews from time to time of policies in connection with the granting and administration of exploration and mining tenements. Changing attitudes to environmental, land care, cultural heritage or traditional religious artefacts and indigenous land rights issues, together with the nature of the political process, provide the possibility for future policy changes. There is a risk that such changes may affect the Company's exploration, development or operational plans or, indeed, its rights and/or obligations with respect to the tenements.

Mineral resources and ore reserves

Resources and Ore Reserves are estimates of mineralisation that have reasonable prospects for eventual economic extraction in the future, as defined by the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ("JORC Code"). JORC Code compliant statements relating to the Company's Ore Reserves and Mineral Resources are estimates only. An estimate is an expression of judgement based on knowledge, experience and industry practice. Estimates which were valid when originally calculated may alter significantly when new information or techniques become available. In addition, by their very nature, resource estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate. As further information becomes available through additional fieldwork and analysis, the estimates are likely to change and may be updated from time to time. This may result in alterations to mining plans or changes to the quality or quantity of the Company's Ore Reserves and Mineral Resources, which may, in turn, adversely affect the Company's operations.

Mineral production involves risks, which even a combination of experience, knowledge and careful evaluation may not be able to adequately mitigate. No assurance can be given that the anticipated tonnages or grade of minerals will be achieved during production or that the indicated level of recovery rates will be realised.

Additionally, material price fluctuations, as well as increased production and operating costs or reduced recovery rates, may render any Resources or Reserves, including potential mineral Resources or Reserves containing relatively lower grades, uneconomic or less economic than anticipated, and may ultimately result in a restatement of such Resource or Reserve. This in turn could impact the life of mine plan and therefore the value attributable to mineral inventory and/or the assessment of recoverable amount of the Company's assets and/or depreciation expense. Moreover, short term operating factors relating to such potential Mineral Resources or Reserves, such as the need for sequential development of mineral bodies and the processing of new or different mineral types or grades, may cause a mining operation to be unprofitable in any particular period. In any of these events, a loss of revenue or profit may be caused due to the lower-than expected production or ongoing unplanned capital expenditure in order to meet production targets, or the higher than expected operating costs.

Key Risks

Contractual and joint venture risks

Catalyst's ability to efficiently conduct its operations in a number of respects depends upon third party product and service providers and contracts. Accordingly, in some circumstances, contractual arrangements have been entered into by Catalyst and its subsidiaries. As in any contractual relationship, the ability for Catalyst to ultimately receive benefits from these contracts is dependent upon the relevant third party complying with its contractual obligations. To the extent that such third parties default in their obligations, it may be necessary for Catalyst to enforce its rights under any of the contracts and pursue legal action. Such legal action may be costly and no guarantee can be given by Catalyst that a legal remedy will ultimately be granted on appropriate terms.

Additionally, some existing contractual arrangements entered into by Catalyst and its subsidiaries may be subject to the consent of third parties being obtained to enable Catalyst to carry on all of its planned business and other activities and to obtain full contractual benefits. No assurance can be given that any such required consent will be forthcoming. Failure by Catalyst to obtain such consent may result in Catalyst not being able to carry on all of its planned business and other activities or proceed with its rights under any of the relevant contracts requiring such consent.

A number of the Company's projects are already the subject of joint venture arrangements. Additionally, the Company may wish to develop its projects or future projects through further joint venture arrangements. Any joint ventures entered into by, or interests in joint ventures assigned to, the Company could be affected by the failure or default of any of the joint venture participants.

Tenements

A failure to adhere to the requirements to exceed certain levels of expenditure on tenements held by Catalyst (or its subsidiaries) in various jurisdictions may make certain tenements subject to possible forfeiture. All granted tenements are currently in good standing and, in accordance with normal industry practice, Catalyst surrenders some or all un-prospective parts of its tenements at the appropriate time so as to manage its minimum expenditure obligations and to retain the capacity to apply for additional prospective areas.

In respect of granted tenements, no assurance can be given that the Company will be successful in managing its minimum expenditure obligations and retaining such tenements.

Reliance on key personnel

The Company has a small senior management and technical team. Its ability to deliver on its operating plans and to progress its exploration and evaluation programs within the time frames and within the costs structure as currently envisaged could be dramatically influenced by the loss of key personnel. The resulting impact from such loss would be dependent upon the quality and timing of the replacement of such personnel.

Employees

The ability of the Company to achieve its objectives depends on being able to retain certain key employees, skilled operators and tradespeople. Whilst the Company has entered into employment contracts with key employees, the retention of their services cannot be guaranteed. The loss of key employees or skilled operators and tradespeople could significantly affect the performance of the Company's operations. Labour disputes could also lead to lost production and/or increased costs.

Share market risk

The market price of listed securities can be expected to rise and fall in accordance with general market conditions and factors specifically affecting the Australian resources sector and exploration companies in particular. The New Shares carry no guarantee in respect of profitability, dividends, return on capital, or the price at which they may trade on the ASX. There are a number of factors (both national and international) that may affect the share market price and neither Catalyst nor its Directors have control of those factors.

Key Risks

Additional requirements for capital

The Company's capital requirements depend on numerous factors including:

- the operating revenue received from its operations relative to costs;
- the outcome of the Company's exploration programs; and
- the availability of debt finance, if required.

The Company may require further financing in addition to amounts raised under any equity capital raising. Any additional equity financing will dilute shareholdings and debt financing (if available) and may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its exploration programs. In addition, the Company's ability to continue as a going concern may be diminished. There is no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company and such circumstances will adversely affect the Company.

Contractors

The Company is dependent on contractors and suppliers to supply vital services to its operations. The Company is therefore exposed to the possibility of adverse developments in the business environments of its contractors and suppliers. Any disruption to services or supply may have an adverse effect on the financial performance of the Company.

Environmental risks

The Company's projects are subject to laws and regulations in relation to environmental matters. As a result, there is the risk that the Company may incur liability under these laws and regulations. The Company intends to comply with applicable laws and regulations and conduct its programs in a responsible manner regarding the environment.

Native Title and heritage risk

The *Native Title Act 1993* (Cth) recognises certain rights of indigenous Australians over land where those rights have not been extinguished. These rights, where they exist, may impact on the ability of the Company to carry out exploration and in future, mining activities, or obtain exploration or mining licences in Australia. In applying for licences over crown land, the Company must observe the provisions of Native Title legislation. There are also laws of the States and Territories which impose duties of care which require persons, including the Company, to take all reasonable and practical measures to avoid damaging or destroying Aboriginal cultural heritage. In carrying out exploration and/or mining operations, the Company must observe Native Title legislation (where applicable), Aboriginal heritage legislation and heritage legislation which protects sites and objects of significance and these may delay or impact adversely on the Company's operations in Australia.

Land access

There is a substantial level of regulation and restriction on the ability of exploration and mining companies to have access to land in Australia. Negotiations with both native title claimants and land owners/occupiers may be required before the Company can access land for exploration or mining activities. Inability to access, or delays experienced in accessing, the land may impact on the Company's activities.

Share price fluctuations

The market price of Catalyst's securities will be subject to varied and often unpredictable influences in the share market. Both domestic and world economic conditions may affect the performance of Catalyst. Factors such as the level of industrial production, inflation and interest rates impact all commodity prices.

Key Risks

General economic conditions

Changes in the general economic climate in which Catalyst operates may adversely affect the financial performance of Catalyst. Factors that may contribute to that economic climate include the general level of economic activity, interest rates, inflation, supply and demand, industrial disruption and other economic factors. The price of commodities will also be of particular relevance to Catalyst. These factors are beyond the control of Catalyst and Catalyst cannot, with any degree of certainty, predict how they will impact on Catalyst.

Environmental impact

Catalyst could be subject to claims due to environmental damage arising out of current or former activities at sites that Catalyst owns or operates, including new projects. This could subject Catalyst to potential liability and have a material adverse effect on Catalyst's financial and operational performance.

Climate and weather conditions

Adverse climatic conditions in the Company's operations areas may prevent access to those areas and delay or otherwise not allow the Company's exploration and development activities to be carried out in a timely manner, ultimately resulting in the costs of such exploration and development activities increasing. Climatic risks include the potential for geotechnical risks arising from the movement of the ground during and following mining activity. These risks may relate to stope failures and slippages, to changes to flows in water courses and surface water bodies or they may relate to movements of structures and infrastructure adjacent to or within the mine potentially resulting in temporary or permanent access to ore being cut off. Loss of access to ore would adversely impact the economics of the ore body, and significant capital expenditure may be required as a result. In a worst case scenario, the mining operation may become uneconomic as a result of geotechnical issues. Adverse weather conditions and natural disasters such as flood, drought or earthquake may directly impact the Company's operations. For example, severe flooding could interrupt the Company's exploration and development activities. This may have an adverse impact on the Company's business and financial results.

Litigation

Any litigation, arbitration, proceeding or criminal or government prosecution of a material nature which Catalyst or its subsidiaries are directly or indirectly involved could divert management time and have a material impact on the business or financial position of Catalyst.

Legislative change

Changes in government regulations and policies may adversely affect the financial performance or the current and proposed operations generally of Catalyst.

Product sales and commodity price risk

Catalyst will derive its revenues mainly from the sale of gold and/or associated minerals. Consequently, Catalyst's potential future earnings, profitability and growth are likely to be closely related to the demand for and price of gold and/or associated minerals. Gold is a traded commodity in Australia and its long-term price may rise or fall. Additionally, Catalyst's prospects and perceived value will be influenced from time to time by the prevailing short-term prices of the commodities targeted in its exploration programs. Commodity prices fluctuate and are affected by factors including supply and demand for mineral products, hedge activities associated with commodity markets, the costs of production and general global economic and financial market conditions. These factors may cause volatility which in turn, may affect the Company's ability to finance its future exploration and/or bring Catalyst's products to market. Catalyst may enter into hedging arrangements from time to time to partially protect against changes in the gold price.

Exchange rate risk

The revenues, earnings, costs, expenses, assets and liabilities of the Company may be exposed adversely to exchange rate fluctuation. Further, the future value of the Company's Shares may fluctuate in accordance with movements in the exchange rates and interest rates.

Key Risks

Insurance risk

The Company maintains insurance within ranges of coverage the Company believes to be consistent with industry practice and having regard to the nature of activities being conducted. No assurance, however, can be given that the Company will be able to continue to obtain such insurance coverage at reasonable rates or that any coverage it arranges will be adequate and available to cover any such claims.

Competition risk

Catalyst is one of a large number of exploration and mining companies that operate in the precious metals industry in Australia. Although the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, which may positively or negatively affect the operating and financial performance of the Company's projects and business.

Business risks

There are risks inherent in doing business, such as unexpected changes in regulatory requirements, trade barriers, longer payment cycles, problems in collecting accounts receivable, network and infrastructure issues, natural disasters, and potentially adverse tax consequences, any of which could adversely impact on the success of Catalyst's operations.

Unforeseen expenses

The Company's cost estimates and financial forecasts include appropriate provisions for material risks and uncertainties and are considered to be fit for purpose for the proposed activities of the Company. If risks and uncertainties prove to be greater than expected, or if new currently unforeseen material risks and uncertainties arise, the expenditure proposals of the Company are likely to be adversely affected.

Speculative investment

The list of key risk factors set out in this presentation ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. Additional risks that the Company is unaware of or that it currently considers to be immaterial may also potentially have a material adverse impact on the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the New Shares. Therefore, the New Shares carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those New Shares.

Before applying for New Shares, any prospective investor should be satisfied that they have a sufficient understanding of the risks involved in making an investment in the Company and should consider whether the New Shares are a suitable investment, having regard to their own investment objectives, financial circumstances and taxation position. If you do not understand any part of this presentation or are in any doubt as to whether to invest in the New Shares, it is recommended that you seek professional guidance from your stockbroker, solicitor, accountant, tax adviser or other independent and qualified professional adviser before deciding whether to invest.

International offer restrictions

This document does not constitute an offer of new ordinary shares (**New Shares**) of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

Bermuda

This presentation may be distributed, and the New Shares may be offered and sold, only from outside Bermuda to institutional and professional investors in Bermuda. No offer or invitation to subscribe for New Shares may be made to the public in Bermuda or in any manner that would constitute engaging in business in or from within Bermuda. In addition, no invitation is being made to persons resident in Bermuda for exchange control purposes to subscribe for New Shares.

Brazil

The New Shares have not been, and will not be, registered with the Brazilian Securities and Exchange Commission (Comissão de Valores Mobiliários or CVM) or any other authority in Brazil and may not be offered or sold, directly or indirectly, to the public in Brazil. This document and any other document relating to an offer of New Shares may not be distributed in Brazil except to "professional investors" (within the meaning of Resolution 160 of the CVM) or otherwise in compliance with Brazilian law.

This presentation has not been approved by any Brazilian regulatory authority and does not constitute an offer to sell, or a solicitation of any offer to buy, any securities to the public in Brazil. The Company's ordinary shares are not listed on any stock exchange, over-the-counter market or electronic system of securities trading in Brazil.

Canada

This presentation constitutes an offering of New Shares only in the Provinces of British Columbia, Ontario and Quebec (the Provinces), only to persons to whom New Shares may be lawfully distributed in the Provinces, and only by persons permitted to sell such securities. This presentation is not a prospectus, an advertisement or a public offering of securities in the Provinces. This presentation may only be distributed in the Provinces to persons that are (i) "accredited investors" (as defined in National Instrument 45-106 – Prospectus Exemptions) and (ii) "permitted clients" (as defined in National Instrument 31-103 – Registration Requirements, Exemptions and Ongoing Registrant Obligations) if a lead manager offering the New Shares in Canada is relying upon the international dealer exemption under NI 31-103.

No securities commission or authority in the Provinces has reviewed or in any way passed upon this presentation , the merits of the New Shares or the offering of New Shares and any representation to the contrary is an offence. No prospectus has been, or will be, filed in the Provinces with respect to the offering of New Shares or the resale of such securities. Any person in the Provinces lawfully participating in the Placement will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the New Shares in the Provinces must be made in accordance with applicable Canadian securities laws. While such resale restrictions generally do not apply to a first trade in a security of a foreign, non-Canadian reporting issuer that is made through an exchange or market outside Canada, Canadian purchasers should seek legal advice prior to any resale of the New Shares.

Any financial information contained in this presentation has been prepared in accordance with Australian Accounting Standards and also comply with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board. Unless stated otherwise, all dollar amounts contained in this presentation are in Australian dollars.

The Company as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

International offer restrictions (cont.)

Statutory rights of action for damages and rescission.

Securities legislation in certain Provinces may provide a purchaser with remedies for rescission or damages if an offering memorandum contains a misrepresentation, provided the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's Province. A purchaser may refer to any applicable provision of the securities legislation of the purchaser's Province for particulars of these rights or consult with a legal adviser.

Certain Canadian income tax considerations.

Prospective purchasers of the New Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the New Shares as there are Canadian tax implications for investors in the Provinces.

Language of documents in Canada. Upon receipt of this presentation , each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the New Shares (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.

Cayman Islands

This presentation may be distributed, and the New Shares may be offered and sold, only from outside the Cayman Islands to institutional and professional investors in the Cayman Islands. No offer or invitation to subscribe for New Shares may be made to the public in the Cayman Islands or in any manner that would constitute carrying on business in the Cayman Islands.

European Union (excluding Austria)

This presentation has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this presentation may not be made available, nor may the New Shares be offered for sale, in the European Union except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the **Prospectus Regulation**).

In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of New Shares in the European Union is limited to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation)

Hong Kong

WARNING: This presentation has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the SFO). Accordingly, this presentation may not be distributed, and the New Shares may not be offered or sold, in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this presentation have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this presentation , you should obtain independent professional advice.

International offer restrictions (cont.)

Japan

The New Shares have not been, and will not be, registered under Article 4, paragraph 1 of the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948), as amended (the FIEL) pursuant to an exemption from the registration requirements applicable to a private placement of securities to Qualified Institutional Investors (as defined in and in accordance with Article 2, paragraph 3 of the FIEL and the regulations promulgated thereunder). Accordingly, the New Shares may not be offered or sold, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan other than Qualified Institutional Investors.

Any Qualified Institutional Investor who acquires New Shares may not resell them to any person in Japan that is not a Qualified Institutional Investor, and acquisition by any such person of New Shares is conditional upon the execution of an agreement to that effect.

New Zealand

This presentation has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (New Zealand) (the **FMC Act**). The New Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

Singapore

This presentation and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this presentation and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the **SFA**) or another exemption under the SFA.

International offer restrictions (cont.)

Singapore (cont.)

This presentation has been given to you on the basis that you are an "institutional investor" or an "accredited investor" (as such terms are defined in the SFA). If you are not such an investor, please return this presentation immediately. You may not forward or circulate this presentation to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

Switzerland

The New Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or on any other stock exchange or regulated trading facility in Switzerland. Neither this presentation nor any other offering or marketing material relating to the New Shares constitutes a prospectus or a similar notice, as such terms are understood under art. 35 of the Swiss Financial Services Act or the listing rules of any stock exchange or regulated trading facility in Switzerland.

No offering or marketing material relating to the New Shares has been, nor will be, filed with or approved by any Swiss regulatory authority or authorised review body. In particular, this presentation will not be filed with, and the offer of New Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).

Neither this presentation nor any other offering or marketing material relating to the New Shares may be publicly distributed or otherwise made publicly available in Switzerland. The New Shares will only be offered to investors who qualify as "professional clients" (as defined in the Swiss Financial Services Act). This presentation is personal to the recipient and not for general circulation in Switzerland.

United Kingdom

Neither this presentation nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended (**FSMA**)) has been published or is intended to be published in respect of the New Shares.

The New Shares may not be offered or sold in the United Kingdom by means of this presentation or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This presentation is issued on a confidential basis in the United Kingdom to "qualified investors" within the meaning of Article 2(e) of the UK Prospectus Regulation. This presentation may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

International offer restrictions (cont.)

United Kingdom (cont.)

In the United Kingdom, this presentation is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (**FPO**), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated ("relevant persons"). The investment to which this presentation relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this presentation.

United States

This presentation does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The New Shares have not been, and will not be, registered under the US Securities Act of 1933 or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws. The New Shares may be offered and sold in the United States only to:

- institutional accredited investors, within the meaning of Rule 501(a)(1), (2), (3), (7), (8), (9) and (12) under the US Securities Act; and
- dealers or other professional fiduciaries organized or incorporated in the United States that are acting for a discretionary or similar account (other than an estate or trust) held for the benefit or account of persons that are not US persons and for which they exercise investment discretion, within the meaning of Rule 902(k)(2)(i) of Regulation S under the US Securities Act

Disclaimers

EXPLORATION TARGETS

Methodology

Exploration targets for Baltic Deeps 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).
- The 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 this target area relative to its proxy, this = 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.
- 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 Baltic Deeps Upper:

- Ounces: ~420 – 610koz
- Tonnes: ~3.1 Mt – 3.7 Mt
- Grade: ~4.2 – 5.1 g/t Au

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

PRODUCTION TARGETS

Production Targets

The Company's production targets and forecast financial is extracted from the Company's following ASX announcements:

- "1Moz Reserve allows Catalyst to double production for A$31m" on 11 September 2024 which outlines the Company 3-year production targets to FY27; and
- "Catalyst acquires Old Highway Gold Project" on 8 May 2025 which outlines production targets on the recently announced acquisition of the Old Highway Project.

The Company notes that since its production guidance was provided on 11 September 2024 the Company has divested the Henty Gold Project and entered into an agreement to acquire the Old Highway Project. The Henty Gold Project production forecast (of approximately 25-30koz pa) have been removed from the Company's production targets. Old Highway Project production targets are outlined in the Company's ASX announcement on 8 May 2025.

The Company confirms that, other the removal if the Henty Gold Project from its production targets, all material assumptions underlying the production targets and forecast financial information derived therefrom in the ASX announcements continue to apply and have not materially changes.

Aspirational statements

The Company's vision to be a +200koz producer for 10 years outlined in this presentation are aspirational statements (and not a production targets) and the Company does not have reasonable grounds to believe this can be achieved.

These statements are of an aspiration nature as:

- Whilst the Company has released production targets out to FY27, it has not undertaken the necessary work to extend its production targets beyond this FY27 and substantial further work would be required before it was in a position to do so
- The vision to be a 200koz producer beyond FY27 is dependent on a number of factors including the exploration success, ore reserves and mineral resources definition, feasibility studies and development of a 10 year mine plan.

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 Catalyst's 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 Catalyst's 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 2012 Mineral Resources, Ore Reserves, Exploration Results and Production Target

The information in this presentation that relates to a production targets, exploration results or estimates of mineral resources and ore reserves are extracted from ASX announcements referenced throughout the presentation and below and available on the Company website www.catalystmetals.com.au and the ASX website (ASX code: CYL):

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.

Catalyst confirms that all material assumptions underpinning the production targets, or the forecast financial information derived from a production target, in the initial public report continue to apply and have not materially changed.

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", announcement dated 6 August 2024 "K2 and Plutonic East Mineral Resource Update", CYL announcement 11 October 2024 "Annual Mineral Resource and Ore Reserve Update" and CYL announcement 31 January 2025 *"K1 and K3 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.

Disclaimers

IMPORTANT NOTICE AND DISCLAIMER

This investor presentation (the Presentation) has been prepared by Catalyst Metals Limited (ASX: CYL) (Catalyst or the Company).

SUMMARY INFORMATION

This Presentation contains summary information about Catalyst its respective subsidiaries and activities and is current as at the date of this Presentation, unless otherwise indicated. The information in this Presentation is of general nature, provided for information purposes only, and does not purport to be complete.

This Presentation is not, and should not be considered an invitation or recommendation to subscribe for, acquire or buy any securities of Catalyst in any jurisdiction. This Presentation does not purport to contain all the information that an investor should consider when making any investment decision involving Catalyst nor does it contain all the information which would be required in a prospectus, registration statement, or other disclosure document prepared in accordance with the requirements of applicable securities laws and/or corporate laws of Australia, Canada, the United States, or any other jurisdiction, and further, has not been lodged with the Australian Securities and Investments Commission (ASIC) or any securities regulatory authority in Canada, the United States, or any other jurisdiction.

INFORMATION ABOUT CATALYST

The historical information in this Presentation with respect to Catalyst is, or is based upon, information that has been released to the Australian Stock Exchange (ASX) in Australia. This Presentation should be read in conjunction with Catalyst's other periodic and continuous disclosure announcements lodged with the ASX, which are available at www.asx.com.au.

THIRD PARTY INFORMATION

Certain information contained on this Presentation with respect to other companies and their business and operation, as well as market and industry data, has been obtained or quoted from publicly available sources, such as continuous disclosure documents, independent publications, media articles, third party websites (collectively, the "Publications"). In certain cases, these sources make no representations as to the reliability of the information they publish. Further, the analyses and opinions reflected in these Publications are subject to a series of assumptions about future events. There are a number of factors that can cause the results to differ materially from those described in these publications. None of Catalyst or their respective representatives have independently verified the accuracy or completeness of the information contained in the Publications or assume any responsibility for the completeness or accuracy of the information derived from these Publications.

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

CERTAIN UNITED STATES MATTERS

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

NO FINANCIAL PRODUCT OR INVESTEMENT ADVICE

This Presentation, and the information provided in it, does not constitute, and is not intended to constitute, financial product or investment advice, financial, legal, tax accounting or other advice, or a recommendation to acquire any securities of Catalyst. It has been prepared without taking into account the objectives, financial or tax situation or particular needs of any individual investor. Before making any investment decision with respect to Catalyst, prospective investors should consider the appropriateness of the information having regard to their own objectives, financial and tax situation and needs and seek professional advice from their legal, financial, taxation or other independent adviser (having regard to the requirements of all relevant jurisdictions). Catalyst is not licensed to provide financial product advice in respect of an investment in any securities.

The release, publication or distribution of this Presentation (including an electronic copy) outside Australia may be restricted by law. If you come into possession of this presentation, you should observe restrictions and should seek your own advice on restrictions. Any non-compliance with these restrictions may contravene applicable securities laws.

EFFECT OF ROUNDING

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

PAST PERFORMANCE

Past performance information given in this Presentation is given for illustrative purposes only and should not be relied upon as (and is not) an indication of future performance.

Contact

Craig Dingley
Catalyst Metals

E: investors@catalystmetals.com.au

T: +61 8 6324 0090