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Renewing the Plutonic Gold Belt

Building a stable foundation for the Company's future

Corporate Presentation
September 2024

ASX:CYL
catalystmetals.com.au

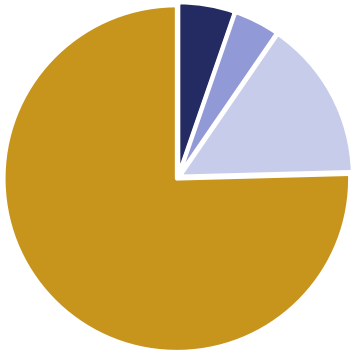
Corporate Overview

Capital Structure

Share Price (6 September 2024)	$2.17
Shares on Issue	226m
Market Capitalisation	A$490m
Cash & Bullion (31 Aug 24)	A$44m
Debt (September 24)	*1,480oz (4 mthly 370oz pymts)*[1]
Enterprise Value	A$451m

Substantial Shareholders

Board & Management	5%
Franklin Templeton	4%
Other institutions	15%
Other	76%



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

TAYLOR COLLISON

ARGONAUT

BLUE OCEAN EQUITIES

morgans

cg/Canaccord Genuity

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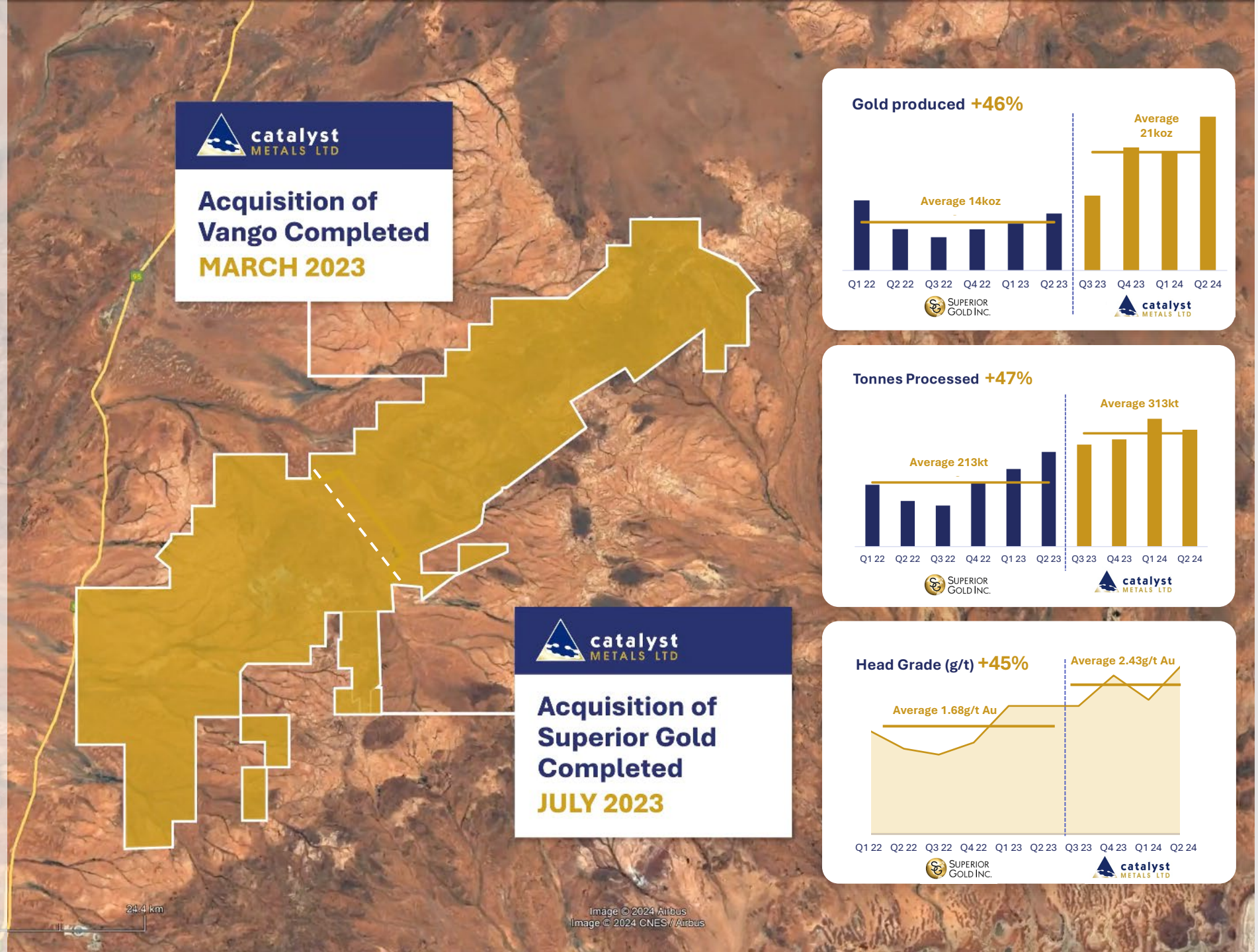
Brief History of Catalyst

- Plutonic previously known in North America via previous owners Superior Gold Inc.
- Catalyst acquired TSX listed Superior Gold in July 2023
- Since then, Catalyst has significantly changed operations, increasing gold production by 46%



Catalyst's Asset Portfolio

Two operating gold mines, controlling three Australian gold belts, driving an attractive organic growth pipeline

Group Production
110koz pa[1]
(Unhedged, selling at spot)

Cash and Bullion
A$44m
US$29m

Group AISC
A$2,338oz[1]
US$1,559oz[5]

Group AIC
A$2,571oz
US$1,715oz[5]

Group Reserves
1.0Moz @ 3.0g/t[2]

Group Resources
3.6Moz @ 2.8g/t[3]

OPERATING

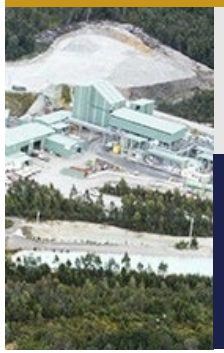
Plutonic Gold Belt
Western Australia

Production: ~85koz pa[1]
Reserves[2]: 861koz
Resource[3]: 2.9Moz (JORC)

Focus:
Seeking to open four new mining areas in next 12-18 months, driving company production towards 200koz Au

OPERATING

Henty Gold Belt
Tasmania



Production: ~30koz pa[1]
Reserves[2]: 154koz
Resource[2]: 462koz

Focus:
Executing on 10-year mine plan post recent Resource update

EXPLORATION

Bendigo Gold Belt
Victoria

Resource[4]:
163koz @ 7.7g/t
Incl. 70koz @ 26.2g/t

Focus:
Current high-grade Resource lies within the 75kms of strike immediately north of the prolific +20Moz Bendigo goldfields. Potential for further discoveries

(1) Catalyst ASX Announcement 10 Jul 2024 "Catalyst achieves full year production of 110koz" and ASX announcement 24 July 2024 "June Quarterly Activities Report" (2) CYL announcement 11 Septmber 2024 "1Moz Reserve allows Catalyst to double production for A$31m" (3) CYL announcement 8 December 2023 "Plutonic and Trident Reserves and Resources - Updated", CYL announcement 6 August 2024 "Mineral Resource Update for K2 and Plutonic Underground Mines", "Trident Maiden Reserve Underpins New Low-Cost Development" 3 July 2024 and CYL announcement 11 Septmber 2024 "1Moz Reserve allows Catalyst to double production for A$31m" (4) CYL ASX announcement 15 June 2023 Maiden Mineral Resource of 163,000 at Four Eagles project. Refer to Appendix 1 for Group Reserves and Resources. (5) Exchange rate of AUD/USD 0.67 at 30 June 2024

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PLUTONIC GOLD BELT

A Stable Operating Platform Funding Organic Growth Along the Belt

Plutonic Gold Belt

A neat, compact site with self contained logistics and all necessary infrastructure, simplifying its management

Hub & Spoke Strategy

Central infrastructure allows regional development projects to be processed at currently under-utilised, processing plant

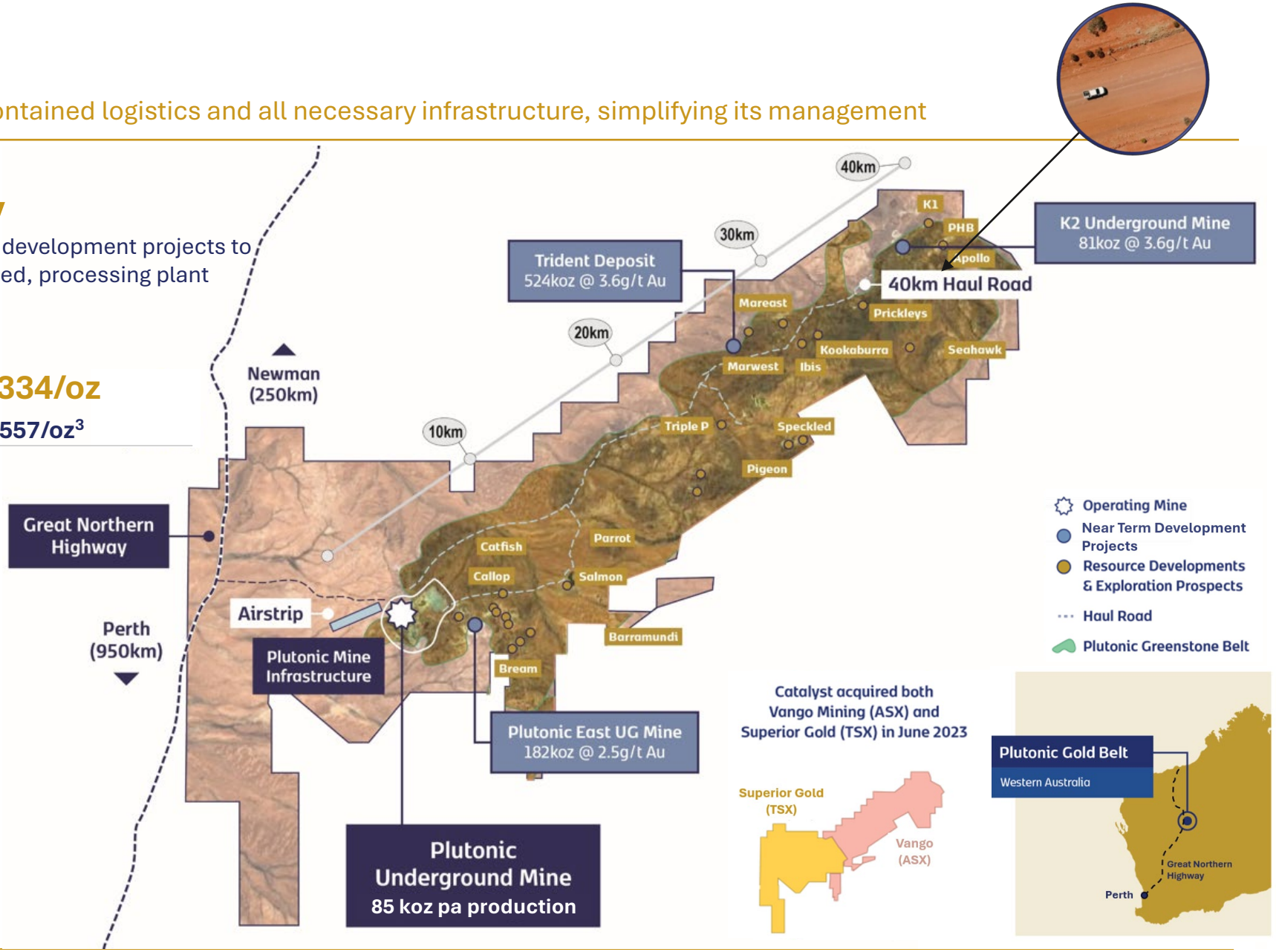
AISC
A$2,291/oz[1]
US$1,528/oz[3]

AIC
A$2,334/oz
US$ 1,557/oz[3]

85koz[1]
Annualised gold production

Selling gold at spot
Unhedged as at 30 June

3 Mtpa
Processing capacity
1.8 Mtpa operational + 1.2 Mtpa C&M



(1) Catalyst ASX Announcement 10 Jul 2024 "Catalyst achieves full year production of 110koz"and Catalyst ASX announcement 24 July 2024 "June Quarterly Activities Report (2) Refer CYL announcement 8 December 2023 "Plutonic and Trident Reserves and Resources - Updated" and CYL announcement 6 August 2024 "Mineral Resource Update for K2 and Plutonic Underground Mines". (3) Exchange rate of AUD/USD 0.67 at 30 June 2024

What we have been doing since taking ownership of Plutonic in July 2023

Step change in Plutonic operations

Focus on execution

- New management team
- Focus on small set of key KPI's
- Improved planning
- Improved accountability

Re-investment and balance sheet repair

- A$28m debt repaid; A$13m working capital improvement
- 10 new items of equipment
- A$12m spent on exploration and project development

Work to date has resulted in a step change in Plutonic's performance and corresponding increase in operating cashflows

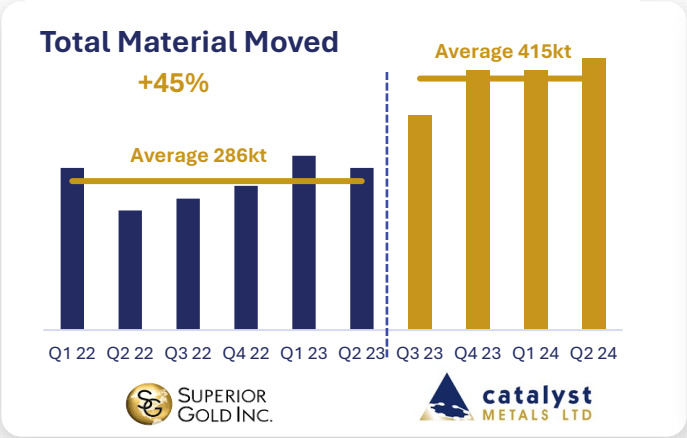
What we have been doing since taking ownership of Plutonic in July 2023

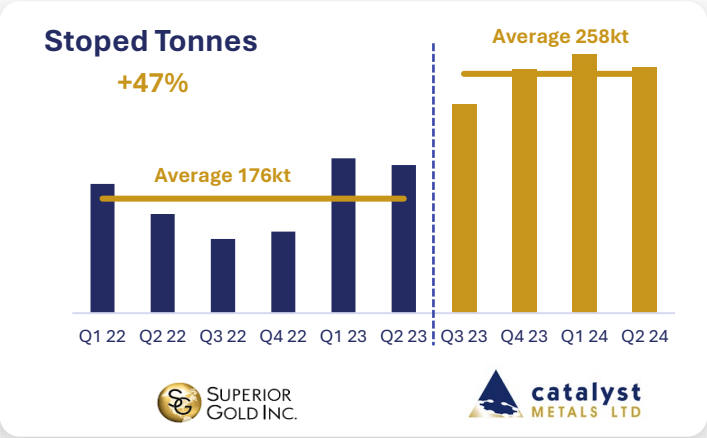
Catalyst acquired Superior Gold, owner of Plutonic on 1 July 2023

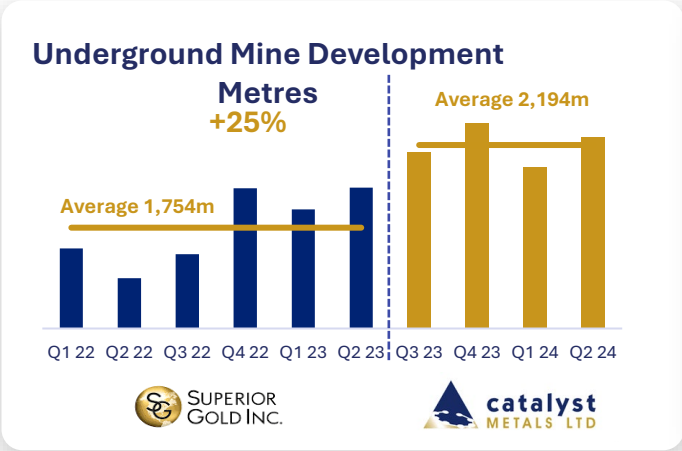
40–50%
Improvement in mine performance

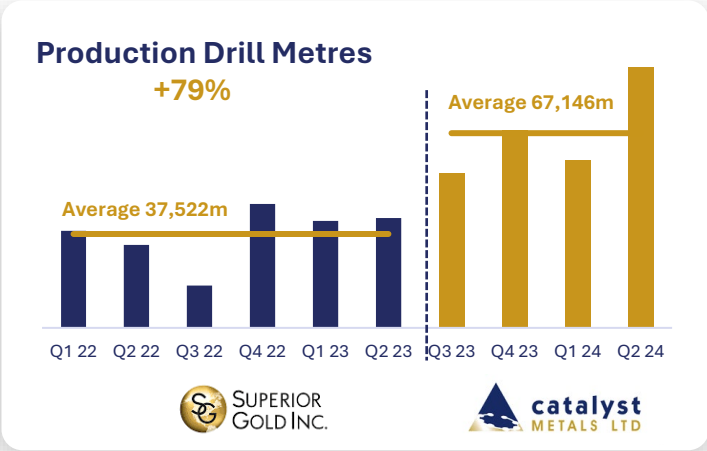
~46%
Increase in gold produced year on year

A$54m (US$36m)
of operating cashflow @ A$3,014/oz avg. realised sale price









105% Reserve growth in 12 months

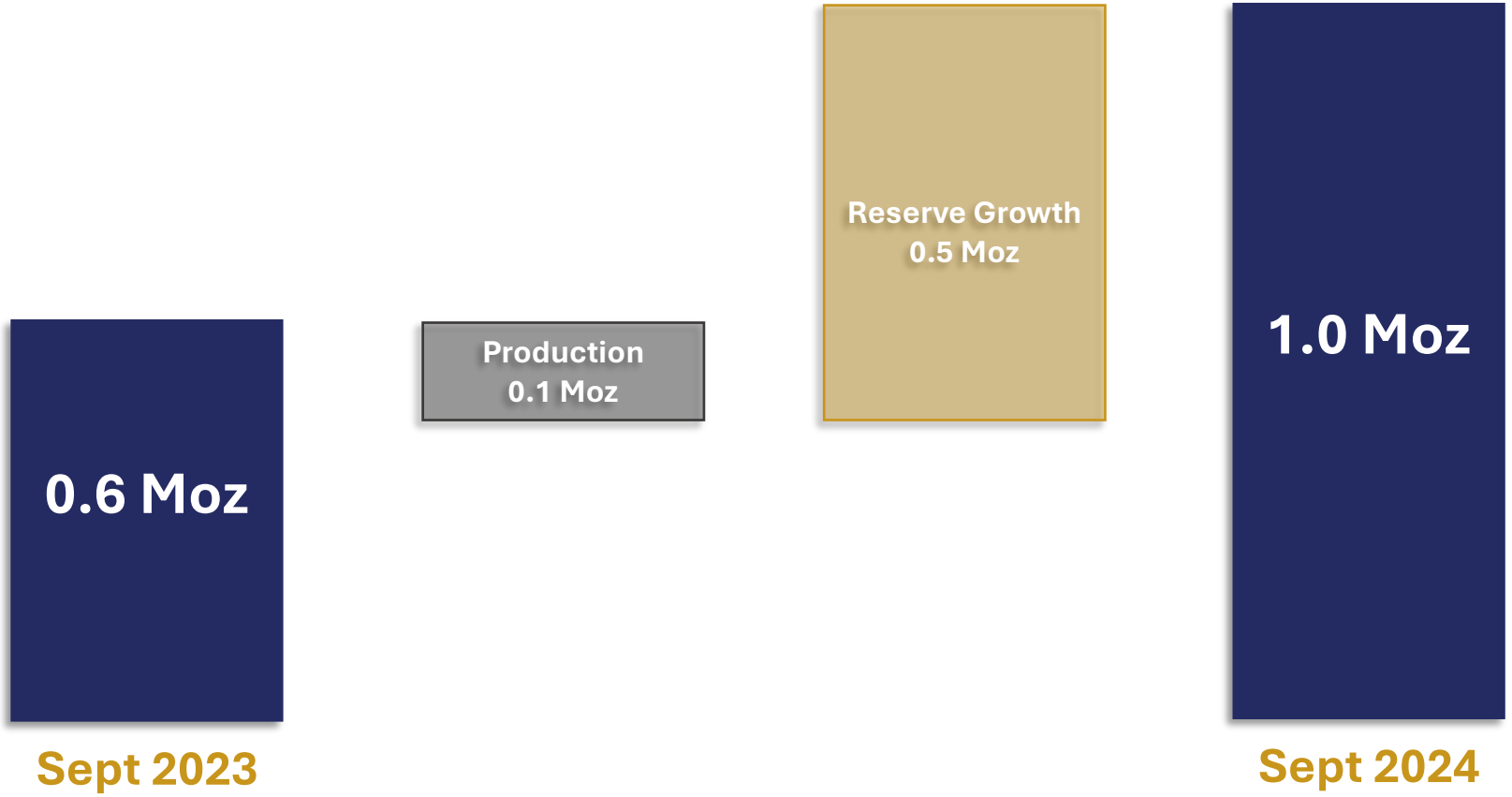
Reserve base underpins three-year growth plan

1Moz

Group Reserves[1] at September 2024

105%

Increase in Reserves after depletion



(1) Group Reserves includes Henty. CYL announcement 11 Septmber 2024 "1Moz Reserve allows Catalyst to double production for A$31m"

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The value of existing infrastructure

Doubling Plutonic's Production for A$31 million[1]

1 Processing plant – latent capacity

- 1.8 Mtpa plant, currently operating at 1.25Mtpa

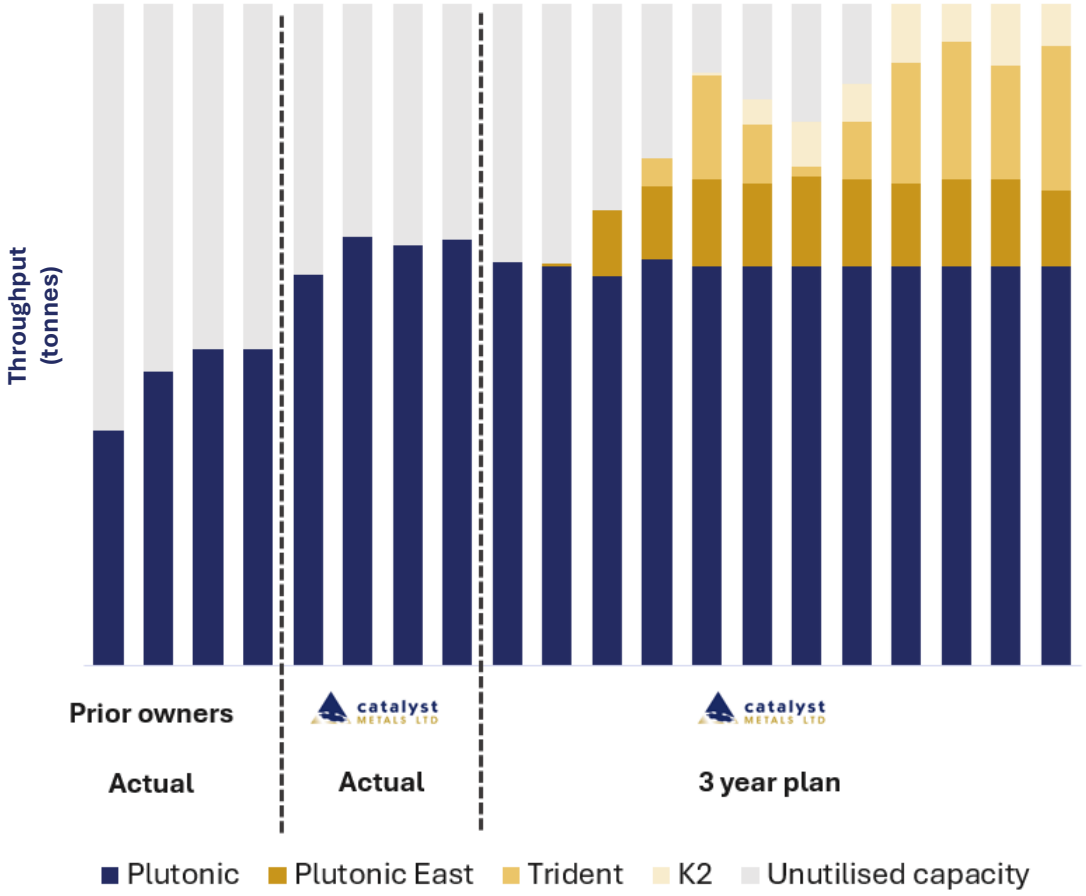
2 Infrastructure lowers future capital requirements

- Doubling Plutonic's gold production for A$31m (mine development only)

3 Hidden advantage of sunk capital

- Historical declines and historical drilling data speed up mine development and exploration activities

Plutonic mill throughput (quarterly)



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

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Doubling Plutonic production for A$31m

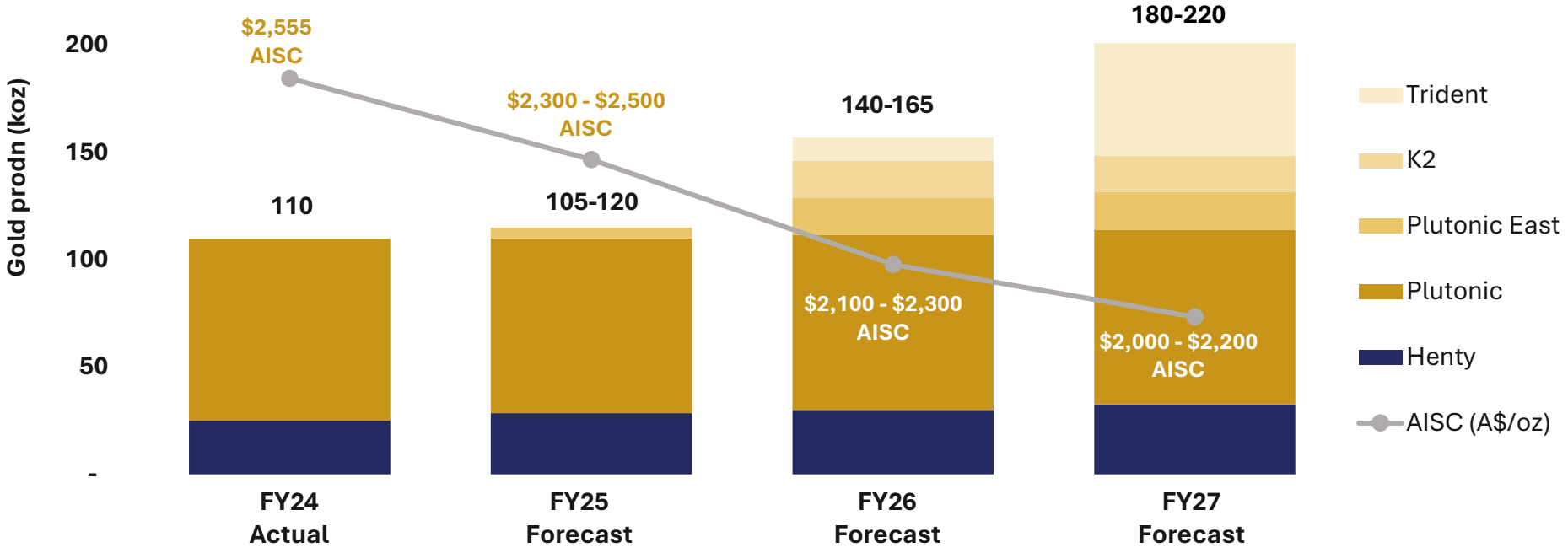
Developing three new mines in 12-18 months

Three-year plan[1]

1Moz Reserve lays foundation for increasing production

1Moz Reserve

No new mill capacity required



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

*Note * future exploration strategy evolving, excess cashflow will guide spend*

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

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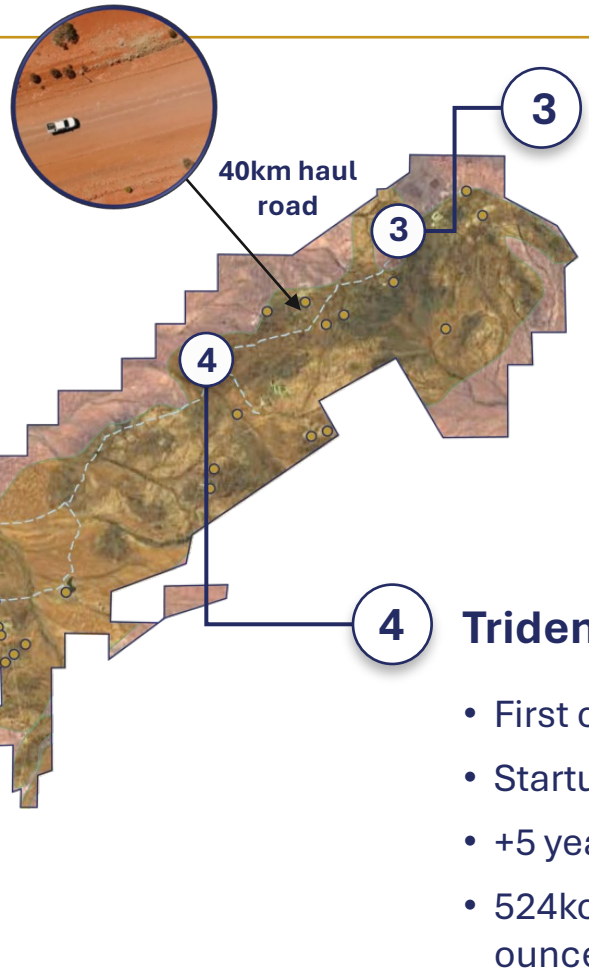
Developing four underground areas in next 12-18 months

Focus on the next 12-18 months is opening up four new areas

1 Plutonic in-mine

- 7-year mine life; 85koz pa gold
- 9 new areas identified adjacent to existing workings
- First zone tested – new mining area delineated
- Transition Plutonic away from remnant mining and into new virgin areas



2 Plutonic East

- First ore Q3 FY2025
- Startup costs of $6m
- 3-year mine life, 16koz p.a
- 182koz @ 2.5g/t Au Resource[2]

3 K2

- First ore 2H FY2025
- Startup costs of $10m
- 3-year mine life, 18koz p.a
- 81koz @ 3.6g/t Au Resource[1]

4 Trident

- First ore Q4 FY 2025
- Startup costs of A$15m[2]
- +5 year mine life, 40koz p.a[2]
- 524koz Resource, 250koz inferred ounces not included in mine life

$18m of exploration and resource expansion drilling across these four areas during FY25

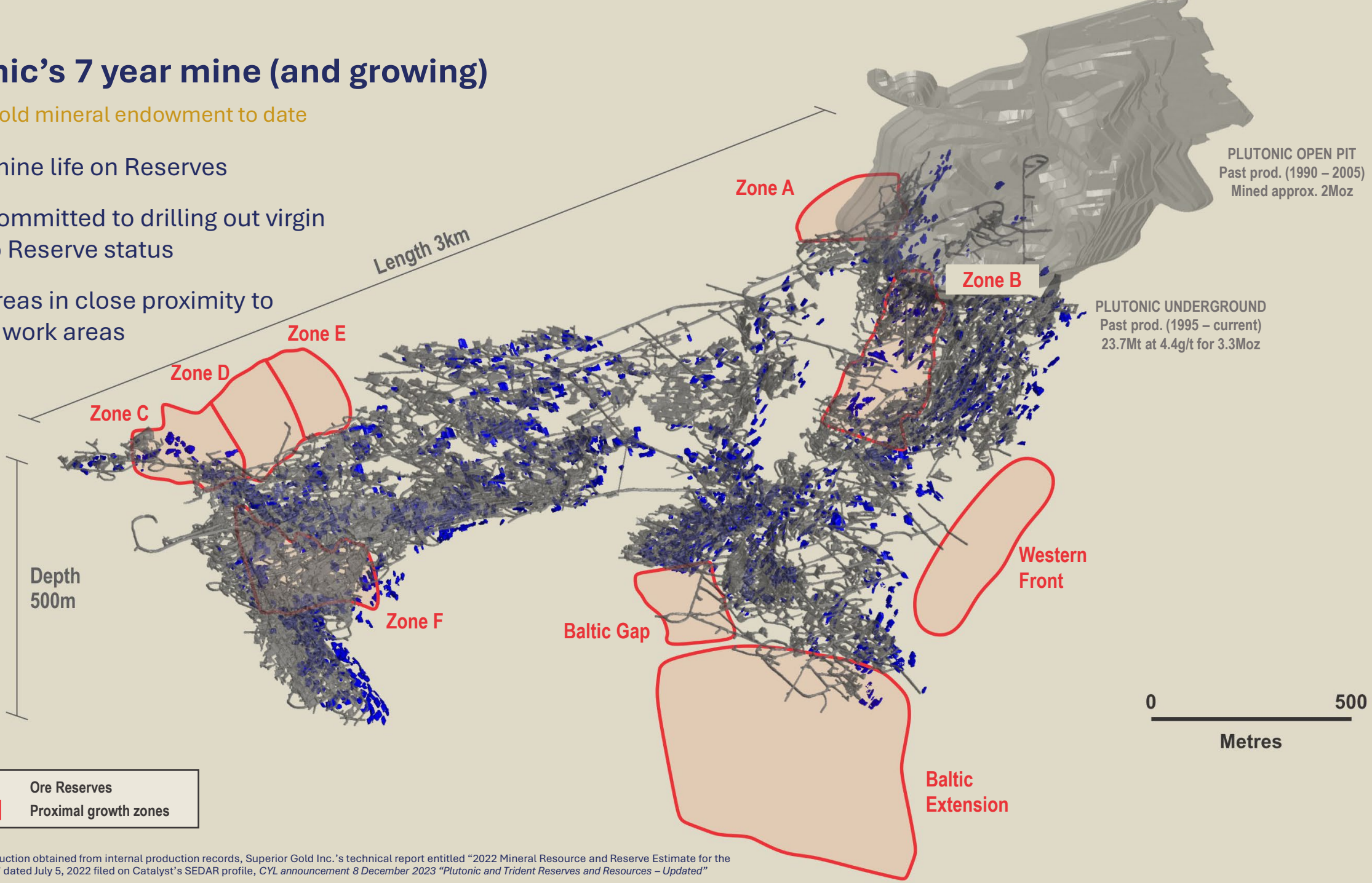
(1) CYL announcement 6 August 2024 "Mineral Resource Update for K2 and Plutonic Underground Mines"
(2) CYL announcement 3 July 2024 "Trident Maiden Reserve Underpins New Low-Cost Development"

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

1 Plutonic's 7 year mine (and growing)

7.2Moz[1] gold mineral endowment to date

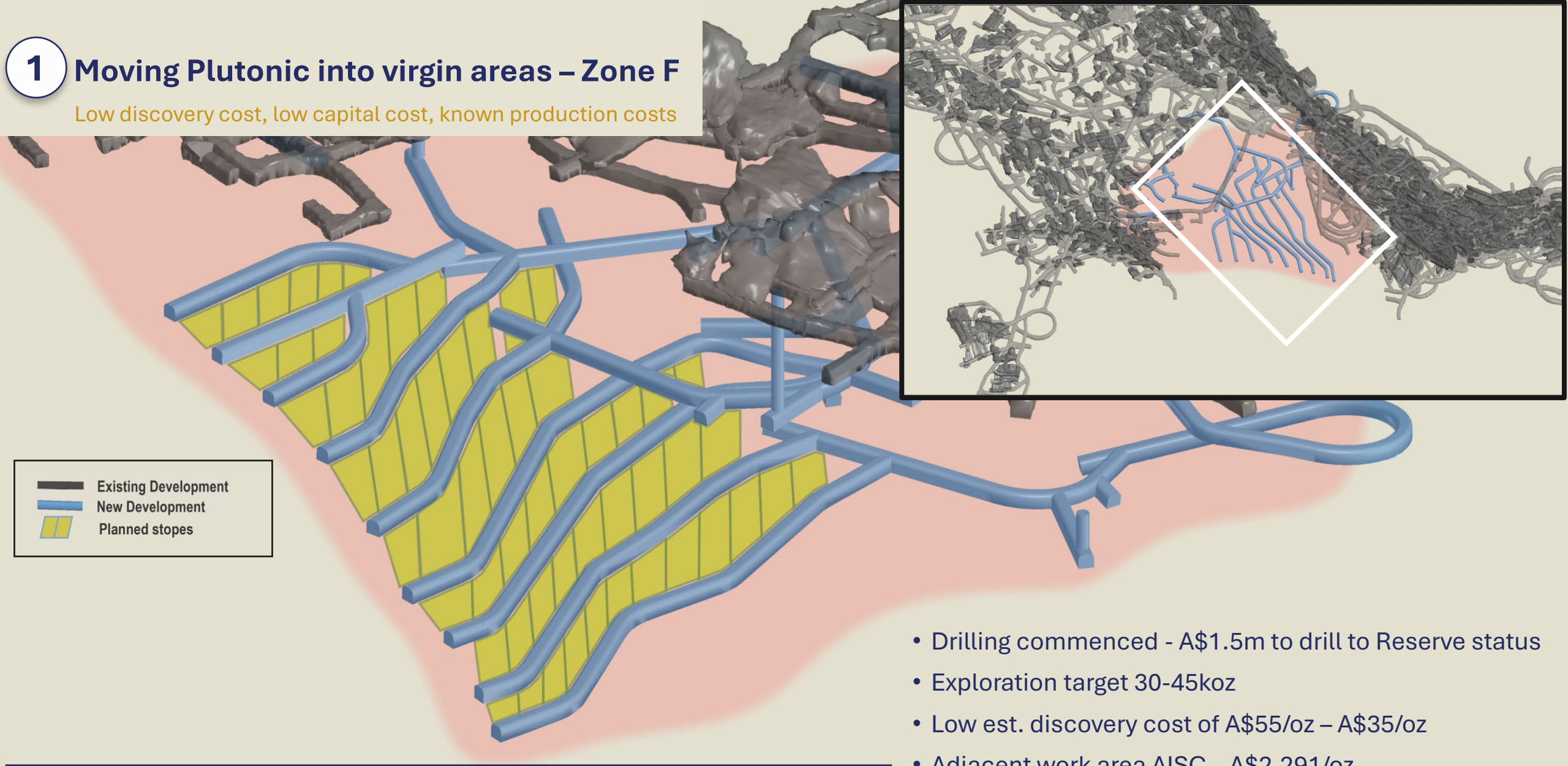
- 7-year mine life on Reserves
- A$9m committed to drilling out virgin areas to Reserve status
- Virgin areas in close proximity to existing work areas



(1) Comprises historical production obtained from internal production records, Superior Gold Inc.'s technical report entitled "2022 Mineral Resource and Reserve Estimate for the Plutonic Gold Operations" dated July 5, 2022 filed on Catalyst's SEDAR profile, *CYL announcement 8 December 2023 "Plutonic and Trident Reserves and Resources – Updated"*

1 Moving Plutonic into virgin areas – Zone F

Low discovery cost, low capital cost, known production costs



- Drilling commenced - A$1.5m to drill to Reserve status
- Exploration target 30-45koz
- Low est. discovery cost of A$55/oz – A$35/oz
- Adjacent work area AISC – A$2,291/oz
- Upfront capital cost to extract – immaterial

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.

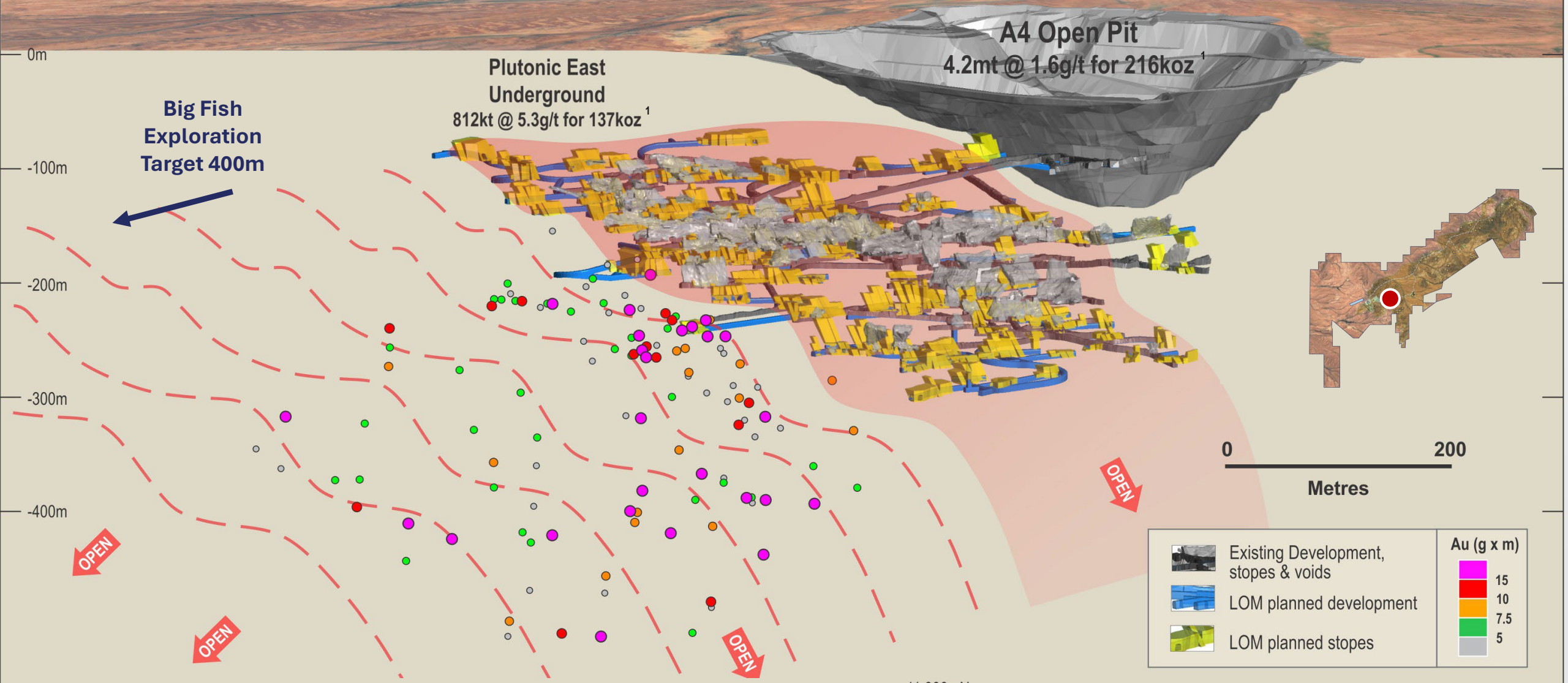
2 Plutonic East – rapidly progressing to first ore

Start up costs of A$6 million

2 Plutonic East extensions

Last mined at gold price of A$750/oz, opportunity to extend mine life beyond 3 year mine life

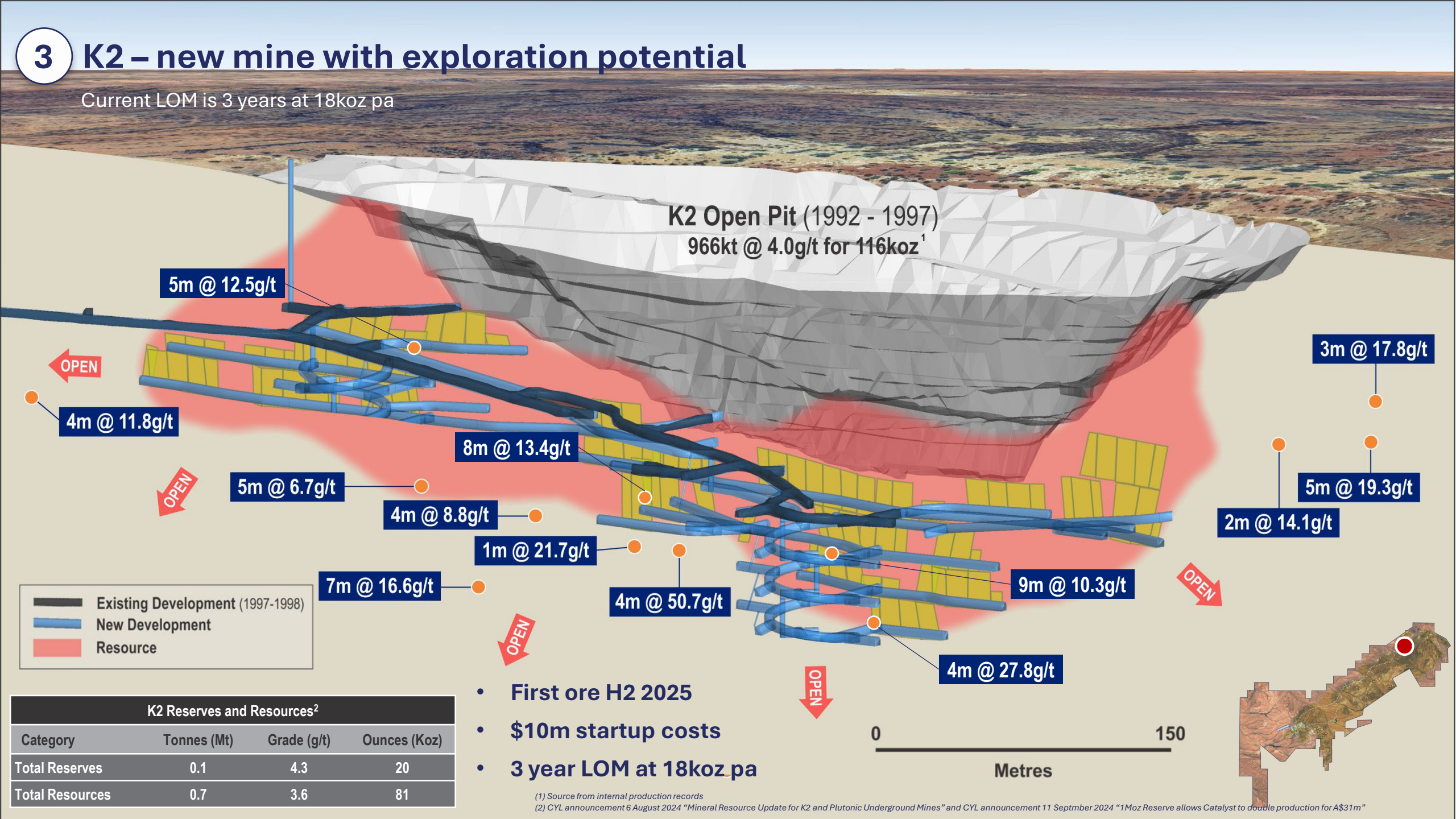
Plutonic East Reserves and Resources[2]			
Category	Tonnes (Mt)	Grade (g/t)	Ounces (Koz)
Total Reserves	0.5	2.5	36
Total Resources	2.2	2.5	182



(1) *Comprises historical production obtained from internal production records (2) CYL announcement 11 Septmber 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 – new mine with exploration potential

Current LOM is 3 years at 18koz pa



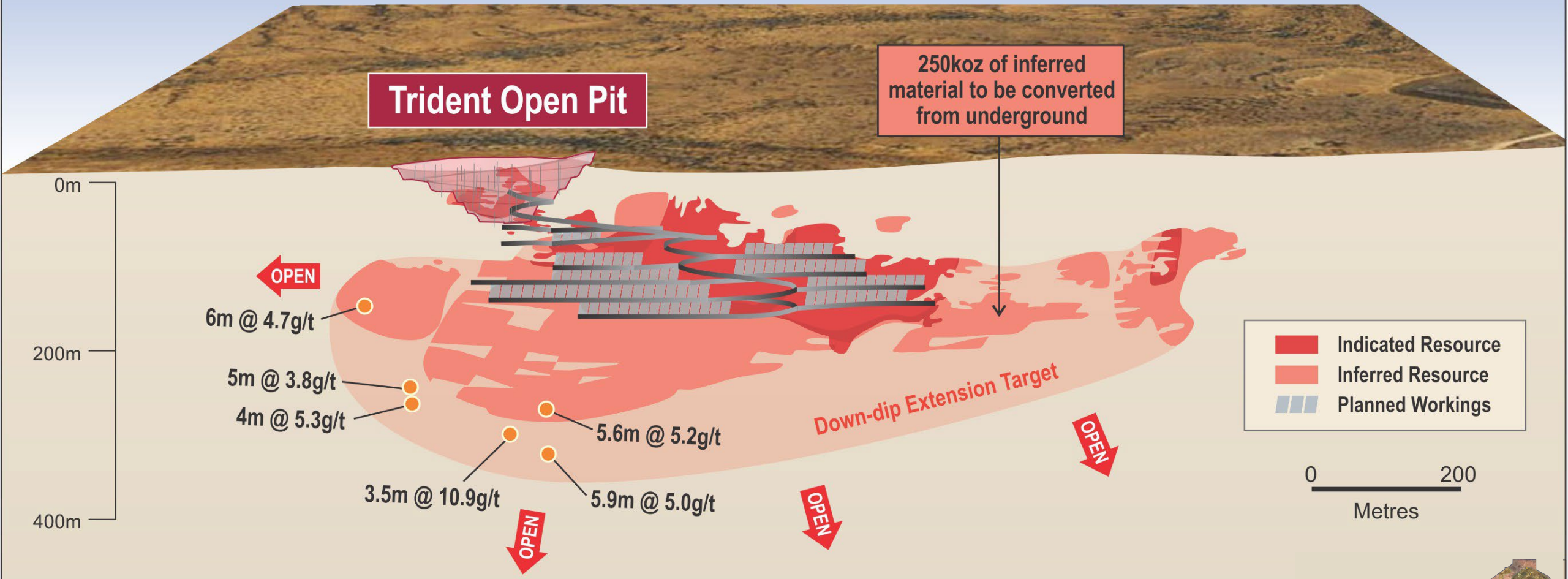
K2 Reserves and Resources[2]			
Category	Tonnes (Mt)	Grade (g/t)	Ounces (Koz)
Total Reserves	0.1	4.3	20
Total Resources	0.7	3.6	81

- First ore H2 2025
- $10m startup costs
- 3 year LOM at 18koz pa

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

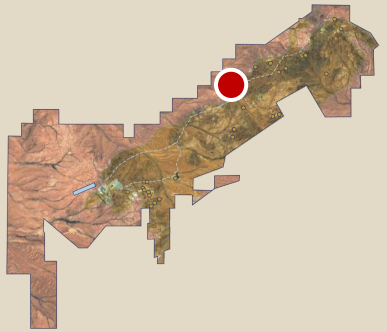
4 Trident

Resource – 524koz @ 3.6g/t Au



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

- **+5 year mine life[2]**
- **Average 37koz pa[2]**
- **$15m pre-production capital[2]**



(1) Resources sourced from CYL announcement 8 December 2023 "Plutonic and Trident Reserves and Resources - Updated" (2) CYL announcement 3 July 2024 "Trident Maiden Reserve Underpins New Low-Cost Development"

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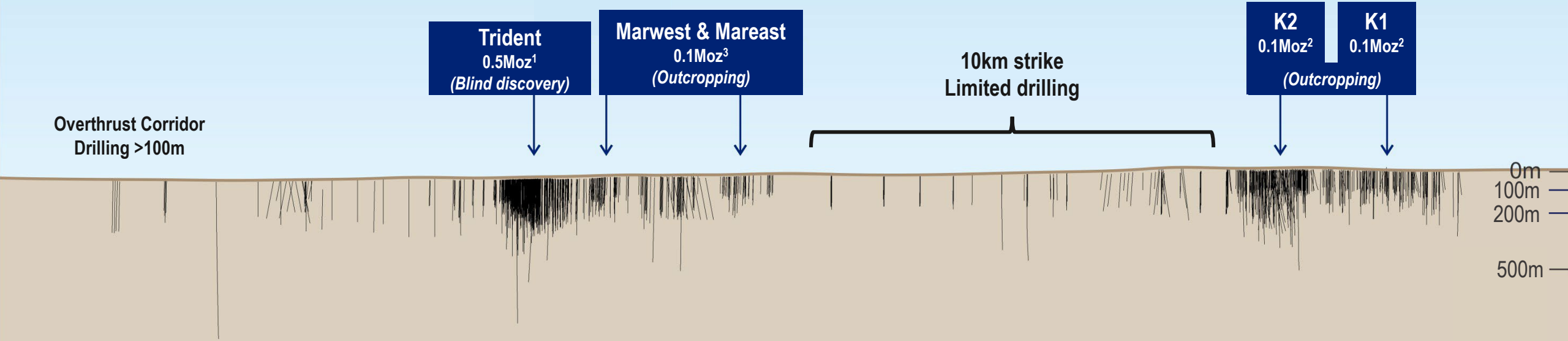
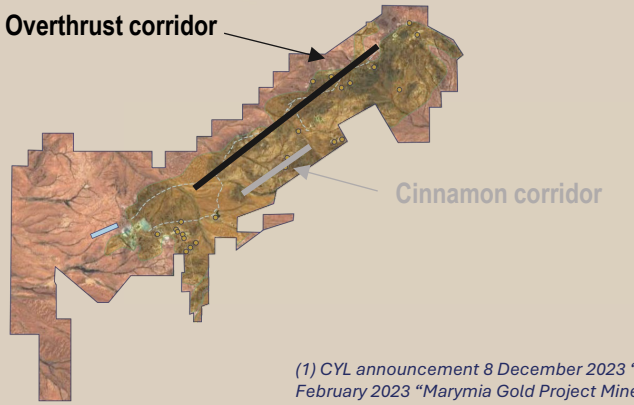
Exploration across the Plutonic Belt

Exploration – Overthrust Corridor

New exploration approach to an historically underexplored but prolific corridor

- Overthrust corridor – structural corridor hosting Plutonic, Plutonic East, Trident, K1 and K2 deposits
- 20,000m reconnaissance RC program of 125 holes, 800m x 100m spacing, over 20km, costing A$3m
- Intention of program is to generate new targets for follow up exploration programs





Why the Overthrust Corridor?

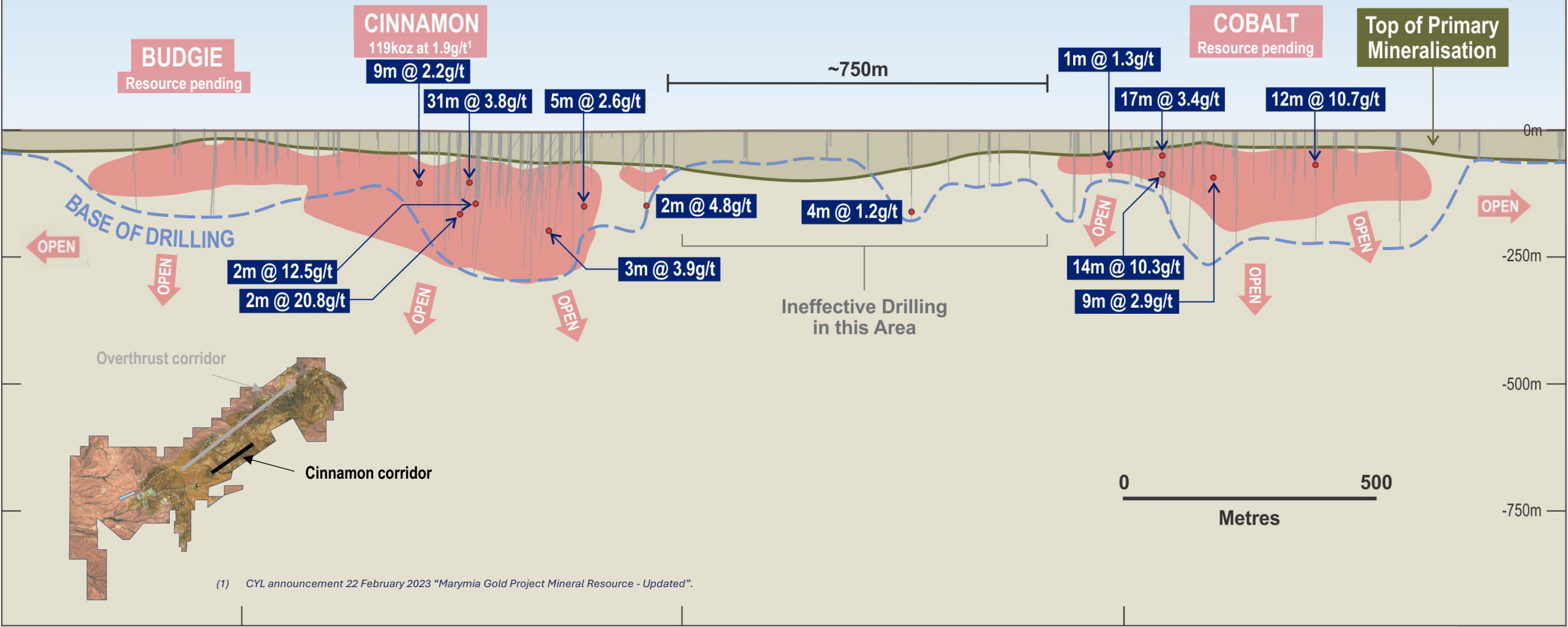
- Structurally controlled, granite overthrust creating pathway for mineralised fluid to settle in brittle, basalt mine mafic host unit stretching the length of the Plutonic Gold Belt

(1) CYL announcement 8 December 2023 "Plutonic and Trident Reserves and Resources - Updated". (2) CYL announcement 6 August 2024 "Mineral Resource Update for K2 and Plutonic Underground Mines". (3) CYL announcement 22 February 2023 "Marymia Gold Project Mineral Resource - Updated".

Exploration – Cinnamon corridor

Drilling successful below 100m, however remains under drilled

- Exploration corridor along strike from Cobalt and Budgie remains open and hosts similar geology
- Limited drilling at depth within, and along strike from Cinnamon corridor



(1) CYL announcement 22 February 2023 "Marymia Gold Project Mineral Resource - Updated".

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Appendices

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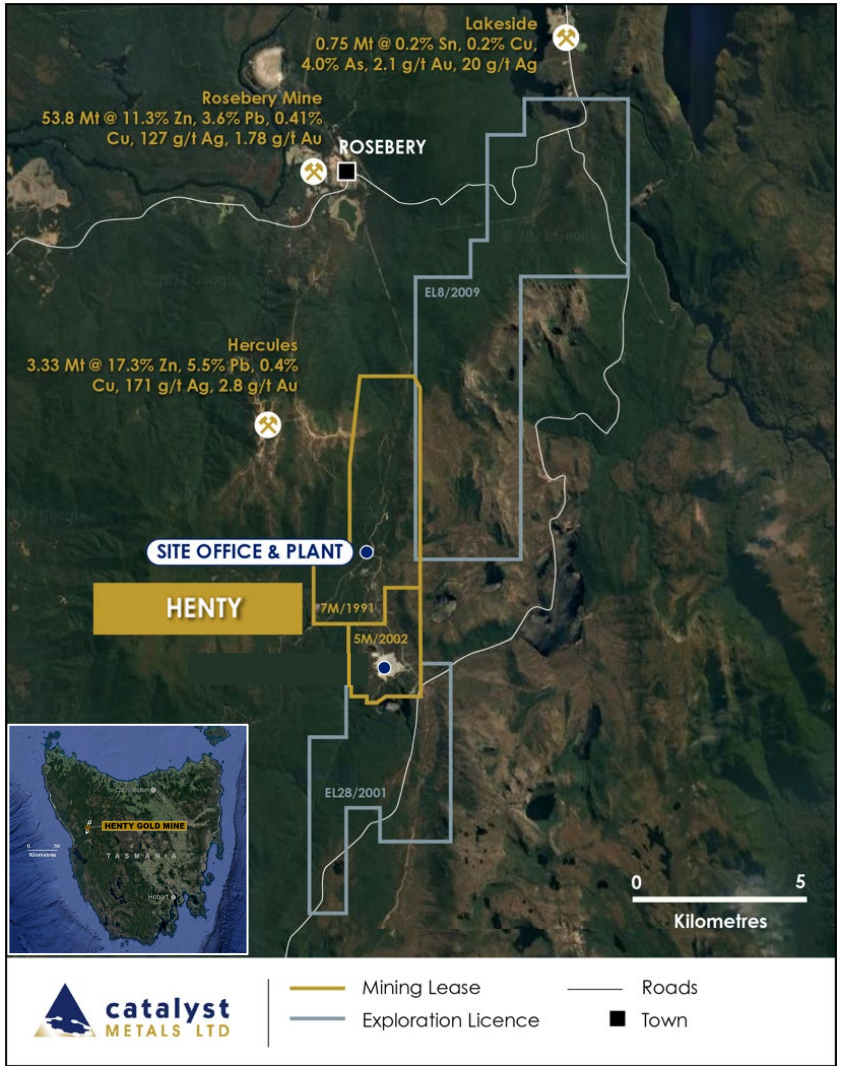
TASMANIA

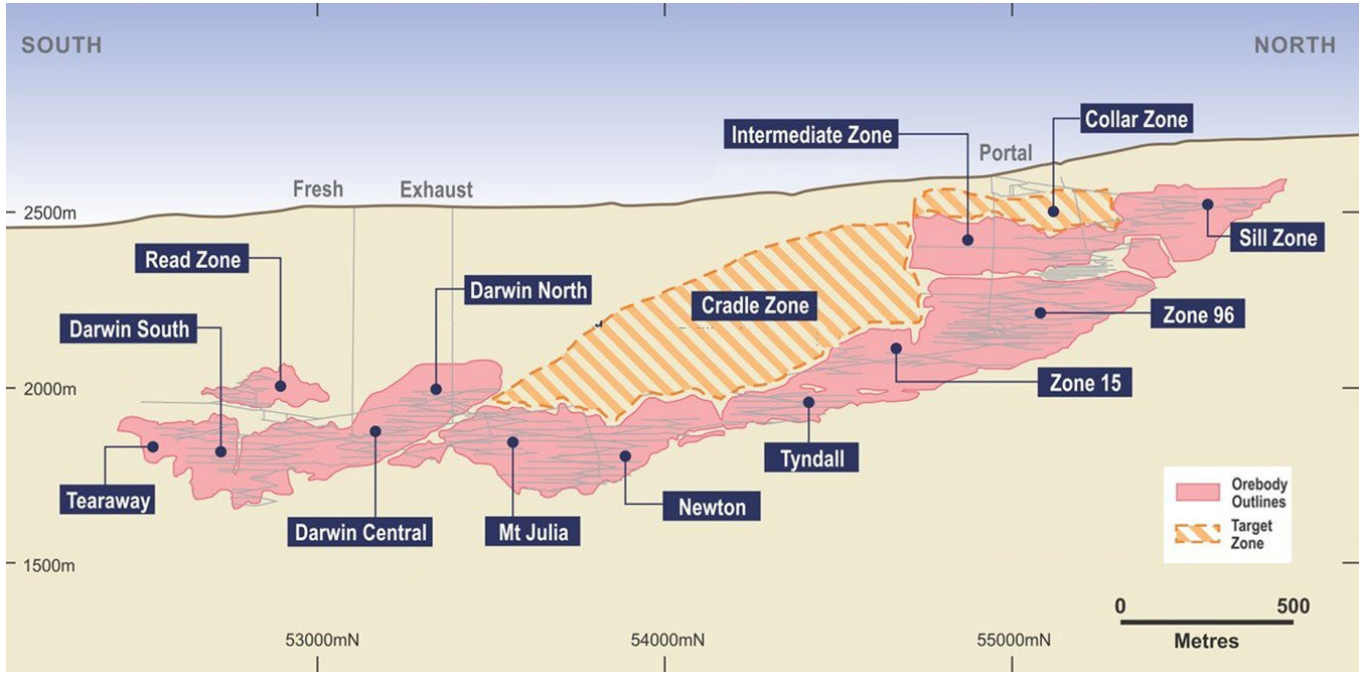
Henty Gold Mine

Henty Gold Mine

Historical production of 1.4Moz at 8.9g/t[1], located in a world class mineral province



- Ore Reserve of 154koz[2] underpins +5 year mine life
- Investments and cost reduction initiatives, reflected in improved operating results



(1) *Sourced from Henty historical production records*
(2) *CYL announcement 11 Septmber 2024 "1Moz Reserve allows Catalyst to double production for A$31m"*

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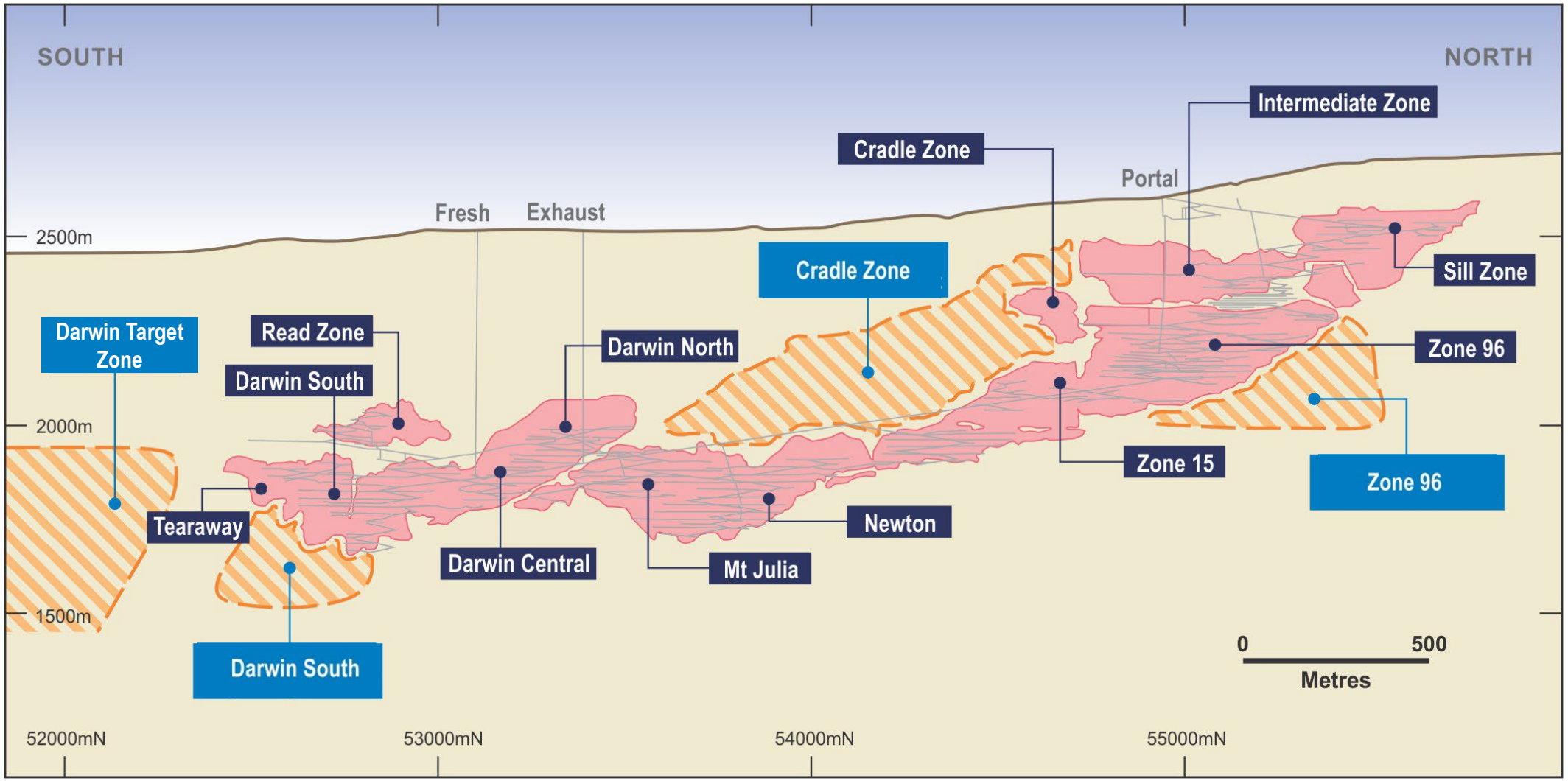
Henty exploration

Targeting new, clean ore zones to de-risk Henty production



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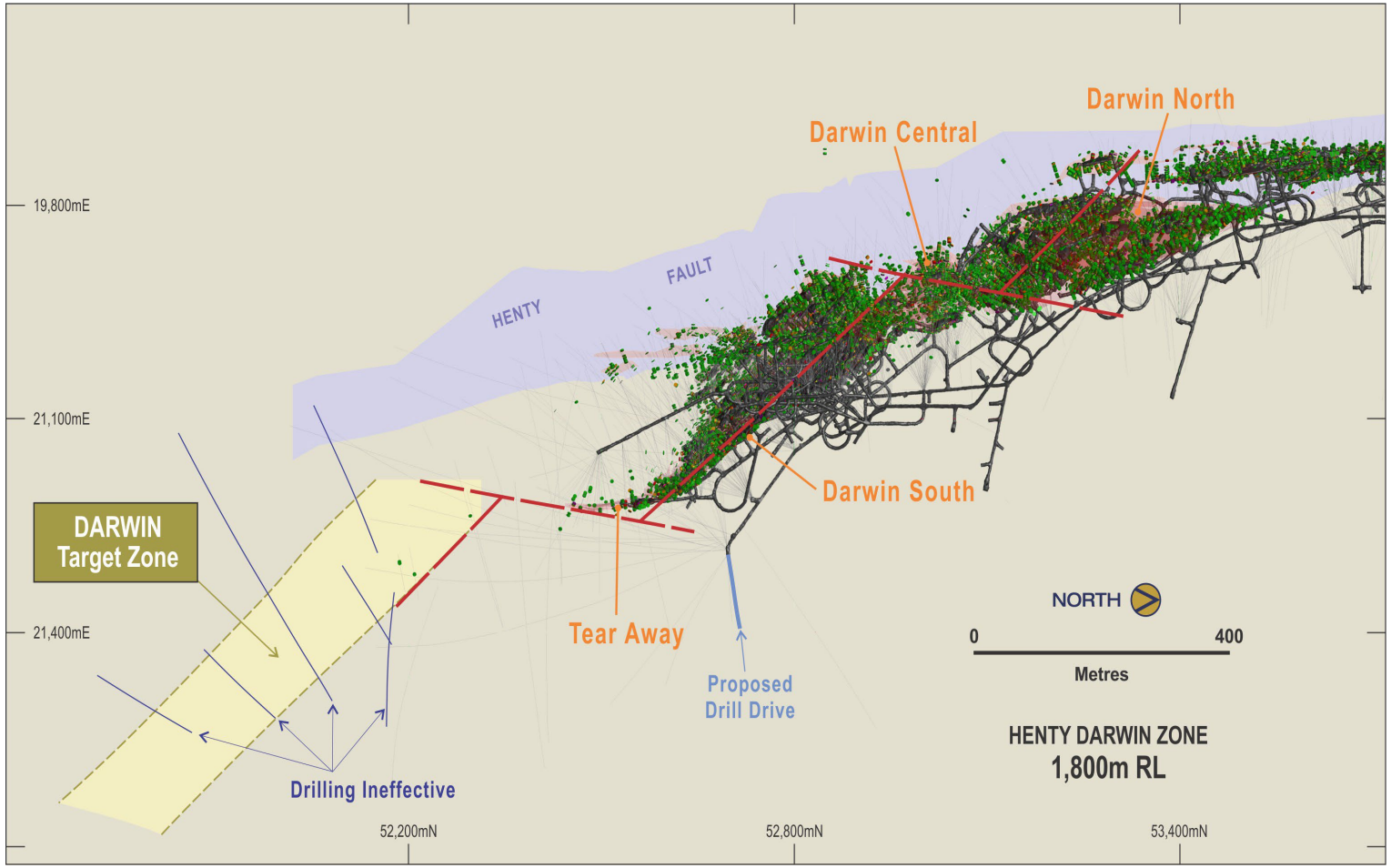
Henty exploration – Darwin extension

First exploration in 20 years

- 1.4Moz system
- System would not just end, displacement more likely
- New exploration drive completed to commence targeting Darwin extensions



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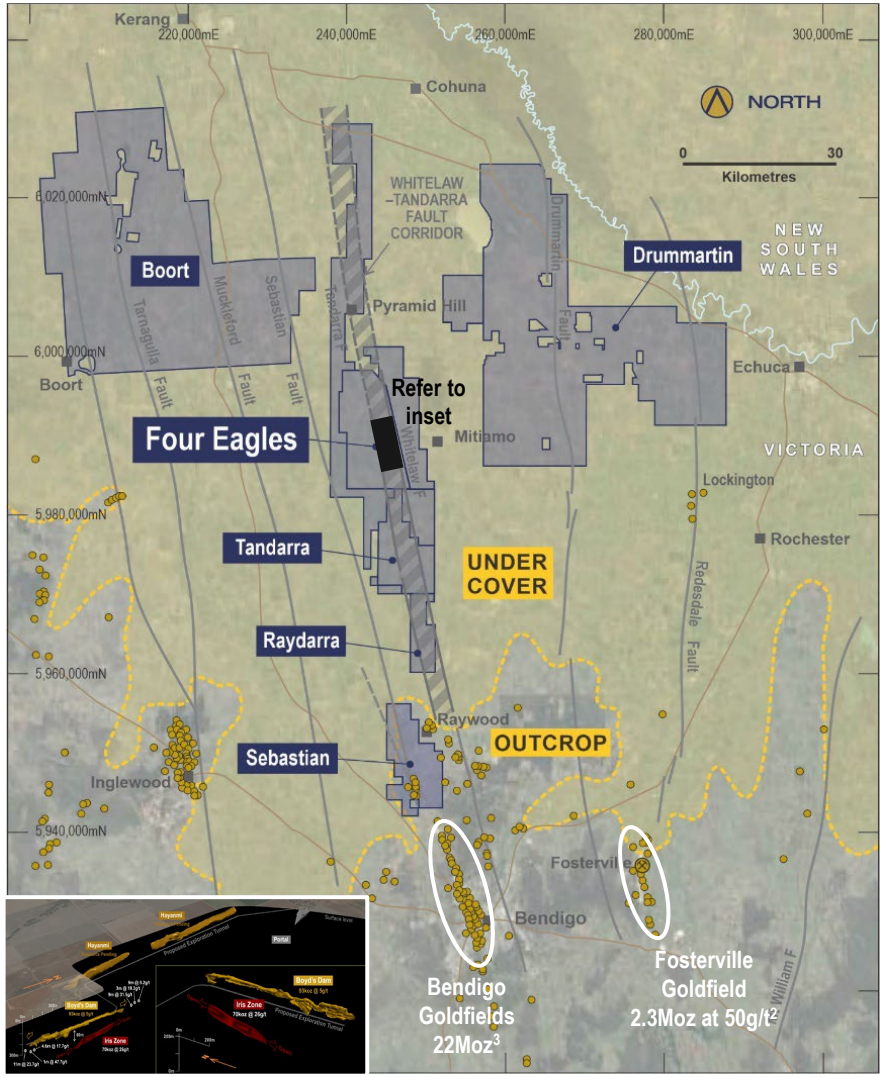
VICTORIA

Bendigo

Exploration

Bendigo

Immediately along strike from 22Moz Bendigo Goldfields



- Significant landholding immediately north of historic 22Moz Bendigo goldfields
- Joint venture with Hancock Prospecting at Four Eagles Gold Project
- Progressing approvals for underground exploration tunnel at Four Eagles

(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

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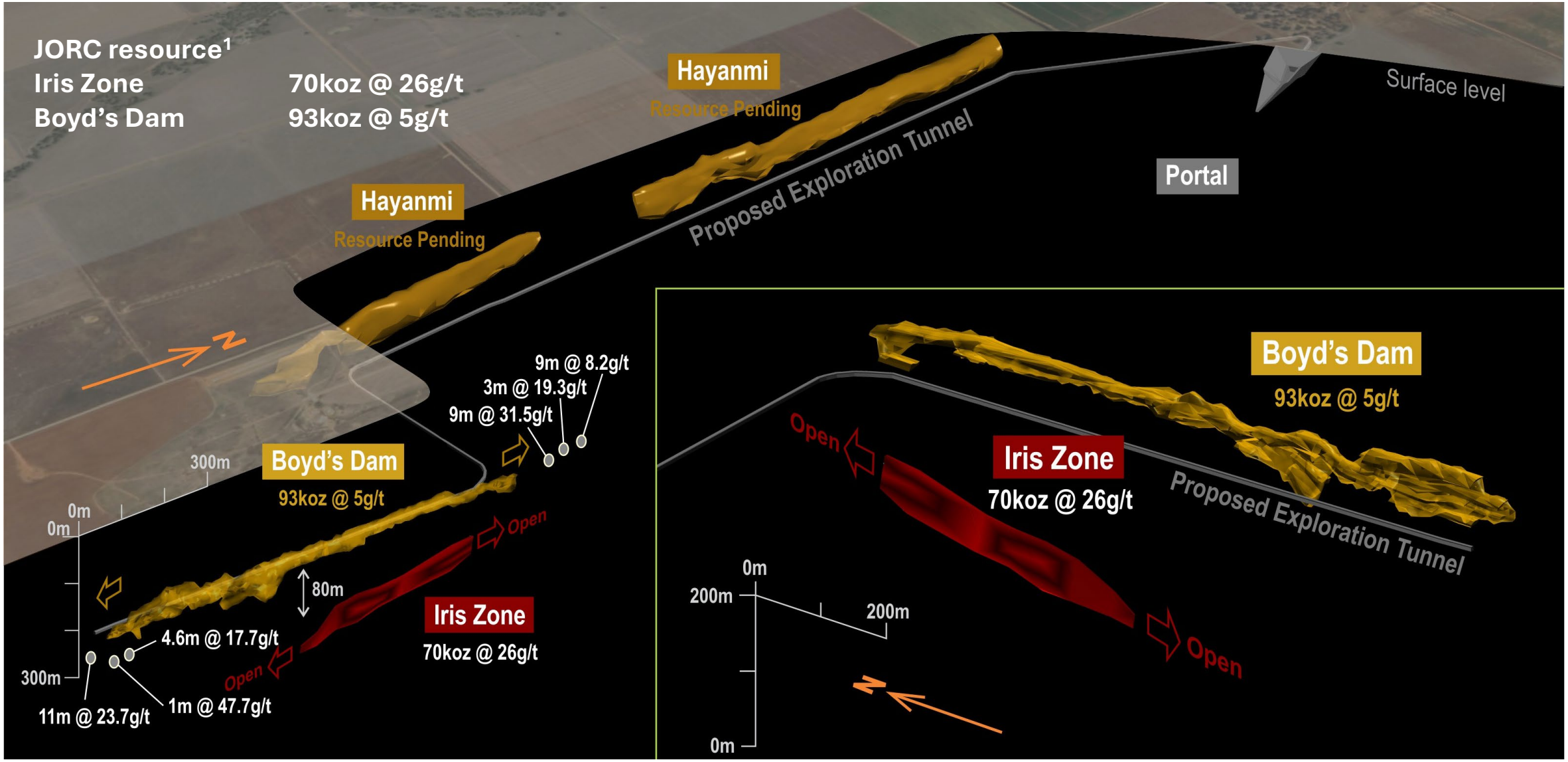
Four Eagles Gold Project – Boyd's Dam Prospect

High grade maiden resource at Boyd's Dam and Iris Zone



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

Group Reserves and Resources

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

Resources	Measured			Indicated			Inferred			Total		
Mineral Resource	**Tonnes (Mt)**	**Grade (g/t Au)**	**Ounces (koz)**	**Tonnes (Mt)**	**Grade (g/t Au)**	**Ounces (koz)**	**Tonnes (Mt)**	**Grade (g/t Au)**	**Ounces (koz)**	**Tonnes (Mt)**	**Grade (g/t Au)**	**Ounces (koz)**
Plutonic Underground[2]	-	-	-	17.2	2.9	1,592	0.7	2.6	62	17.9	2.9	1,654
Trident Underground[2]	-	-	-	1.6	5	257	2.6	3	251	4.2	3.7	508
Trident Open Pit[2]	-	-	-	0.4	1.6	16	-	-	-	0.4	1.6	16
K2 Underground[3]	-	-	-	0.2	4.2	31	0.5	3.4	49	0.7	3.6	81
Plutonic East Underground[3]	-	-	-	0.9	2.8	80	1.3	2.4	102	2.2	2.5	182
Triple-P & Zone-B UG[5]	-	-	-	-	-	-	0.2	4.3	24	0.2	4.3	24
Trident West Open Pit[5]	-	-	-	0.3	1.1	9	-	-	-	0.3	1.1	9
Marwest & Mars Open Pit[5]	-	-	-	0.7	2	45	-	-	-	0.7	2	45
Mareast Open Pit[5]	-	-	-	0.5	1.9	30	-	-	-	0.5	1.9	30
EastMareast Open Pit[5]	-	-	-	0.2	1.1	8	-	-	-	0.2	1.1	8
Wedgetail Open Pit[5]	-	-	-	0.2	1.7	10	-	-	-	0.2	1.7	10
PHB-1 (K3) Open Pit[5]	-	-	-	0.6	2	39	0.2	1.4	11	0.8	1.9	50
K1 Open Pit[5]	-	-	-	0.7	1.8	42	0.8	1.7	47	1.6	1.8	89
Triple-P & Triple-P Sth OP[5]	-	-	-	0.6	2.1	42	0.5	1.4	21	1.1	1.8	63
Albatross & Flamingo OP[5]	-	-	-	-	-	-	0.9	1.4	38	0.9	1.4	38
Cinnamon Open Pit[5]	-	-	-	1.5	1.8	86	0.5	1.9	32	2	1.8	119
Total Plutonic and Marymia	**-**	**-**	**-**	**25.6**	**2.8**	**2,287**	**8.2**	**2.4**	**637**	**33.9**	**2.7**	**2,926**
Henty Underground[5]	-	-	-	3.7	3.5	410	0.6	2.9	52	4.2	3.4	462
Total Henty	**-**	**-**	**-**	**3.7**	**3.5**	**410**	**0.6**	**2.9**	**52**	**4.2**	**3.4**	**462**
Boyd's Dam[1]	-	-	-	0.5	5	73	0.1	5	20	0.6	5	93
Iris Zone[1]	-	-	-	-	-	-	0.1	26.2	70	0.1	6	70
Total Bendigo	**-**	**-**	**-**	**0.5**	**5**	**73**	**0.2**	**13.3**	**90**	**0.7**	**7.7**	**163**
Group Total	**-**	**-**	**-**	**30**	**2.9**	**2,770**	**9**	**2.7**	**779**	**39**	**2.8**	**3,551**

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

Disclaimers

EXPLORATION TARGETS

Methodology

Exploration targets for Plutonic Main were generated as follows:

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

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

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

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

Competent Person's Statement

- The information in this presentation to which this Exploration Target relates is based on information compiled by Mr Andrew Finch, BSc, a Competent Person who is a current Member of Australian Institute of Geoscientists (MAIG 3827). Mr Finch, Geology Manager, at Catalyst Metals Ltd has sufficient experience relevant to the style of mineralisation and deposit type under consideration and to the activities being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Finch consents to the inclusion in the report of matters based on his information in the form and context in which it appears.

Disclaimers

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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.

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

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It is a requirement of the ASX Listing Rules that the reporting of ore reserves and mineral resources in Australia comply with the Joint Ore Reserves Committee’s Australasian Code for Reporting of Mineral Resources and Ore Reserves (JORC Code). Investors outside Australia should note that while ore reserve and mineral resource estimates of Catalyst in this document comply with the JORC Code (such JORC Code-compliant ore reserves and mineral resources being "Ore Reserves" and "Mineral Resources" respectively), they may not comply with the relevant guidelines in other countries. Information contained in this document describing mineral deposits may not be comparable to similar information made public by companies subject to the reporting and disclosure requirements of foreign securities laws. Catalyst confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons findings are presented have not been materially modified from the original market announcements.

PLUTONIC BELT EXPLORATION RESULTS AND MINERAL RESOURCE ESTIMATES

Full details of the Exploration Results and Mineral Resource estimate for the Plutonic Gold Belt contained in this Presentation are provided in Catalyst’s ASX announcement, dated 20 February 2023 entitled “Marymia Gold Project Mineral Resource”, announcement dated 8 December 2023 entitled “Plutonic and Trident Reserves and Resources - Updated”, announcement dated 3 July 2024 entitled “Trident Maiden Reserve Underpins Low-Cost Development” and announcement dated 6 August 2024 “K2 and Plutonic East Mineral Resource Update”. For the purposes of ASX Listing Rule 5.23.2, Catalyst confirms that it is not aware of any new information or data that materially affects the information included in those announcements and that all material assumptions and technical parameters underpinning the relevant Minerals Resource estimate in that announcement continue to apply and have not materially changed.

All drill results for the Marymia Gold Project have been previously released on ASX by Vango Mining Limited (Vango) and are publicly available at www.asx.com.au. The Mineral Resource Estimate for the Marymia Gold Project dated 20 February 2023 entitled “Marymia Gold Project Mineral Resource” has been compiled by the same Competent Person that provided the original Mineral Resource Estimates for Vango, and those estimates have been reviewed using updated gold price and cost information. The Competent Person who signed off on drill results for Vango has also signed off for Catalyst. Catalyst confirms that it is not aware of any new information or data that materially affects the information included in those announcements that has not been released to on the ASX by Catalyst Metals Ltd.

Important Notices

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