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METALS LTD

Plutonic-Marymia Gold Belt Consolidation

March 2023

ASX:CYL | catalystmetals.com.au



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Compliance Statements



MARYMIA EXPLORATION RESULTS AND MINERAL RESOURCE ESTIMATES

Full details of the Exploration Results and Mineral Resource estimate for the Marymia Gold Project contained in this Presentation are provided in Catalyst's ASX announcement dated 20 February 2023 (as updated on 22 February 2023) entitled "*Marymia Gold Project Mineral Resource*". 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 that announcement 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 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. No new drill hole data has been used in the revised estimates. Catalyst confirms that it is not aware of any new information or data that materially affects the information included in those announcements.

HENTY EXPLORATION RESULTS, MINERAL RESOURCE, ORE RESERVE AND PRODUCTION TARGETS

Full details of:

- (a) the Mineral Resource estimate for the Henty Gold Mine contained in this Presentation are provided in Catalyst's ASX announcement dated 27 September 2022 entitled "Henty Growth strategy on track with latest resource increase"; and
- (b) the Ore Reserve estimate for the Henty Gold Mine contained in this Presentation are provided in Catalyst's ASX announcement dated 8 November 2022 entitled "Maiden Reserve advances strategy to grow mine life and production rate".

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 and Ore Reserve estimates (as applicable) in those announcements continue to apply and have not materially changed.

The information in this Presentation that relates to the Company's Exploration Results has been extracted from the Company's previous ASX announcements, including its ASX announcements dated 10 February 2023, 13 September 2022 and 5 September 2022. 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.

Copies of the announcements [referred to above](#) are available at www.asx.com.au or <https://catalystmetals.com.au/>.

PLUTONIC GOLD PROJECT

The Mineral Resource and Mineral Reserve estimates relating to Superior Gold and the Plutonic Gold Project contained in this announcement have been prepared in accordance with Canadian National Instrument 43-101 standards and have not been reported in accordance with the JORC Code. For the purpose of ASX Listing Rule 5.13, see Catalyst's announcement of 24 February 2023 entitled "*Catalyst to Acquire Plutonic Gold Mine*", which includes the information required by ASX Listing Rule 5.12. Catalyst is not in possession of any new information or data relating to the Mineral Resource or Mineral Reserve Estimates for the Plutonic Gold Project that materially impacts on the reliability of the estimates or Catalyst's ability to verify the Mineral Resource or Mineral Reserve in accordance with the JORC Code. A competent person has not done sufficient work to classify the resource in accordance with the JORC Code and it is uncertain that following evaluation and/or further exploration work that the estimate will be able to be reported as a mineral resource or ore reserve in accordance with the JORC Code. Catalyst confirms that the supporting information provide in the abovementioned announcement continues to apply and has not materially changed.

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1. Introduction



Creating a New Mid-Cap Gold Producer

Multi-asset production in world class belts

1. Enhanced Strategic Position

- Multiple assets reduces risk profile
- Potential synergies across portfolio

2. Strengthened Asset Portfolio

- Positioned in multi million-ounce gold belts
- Cashflow from multiple operations
- Attractive growth project pipeline

3. Enhanced Capital Market Profile

- Well capitalised
- ASX listed
- Institutionalized register



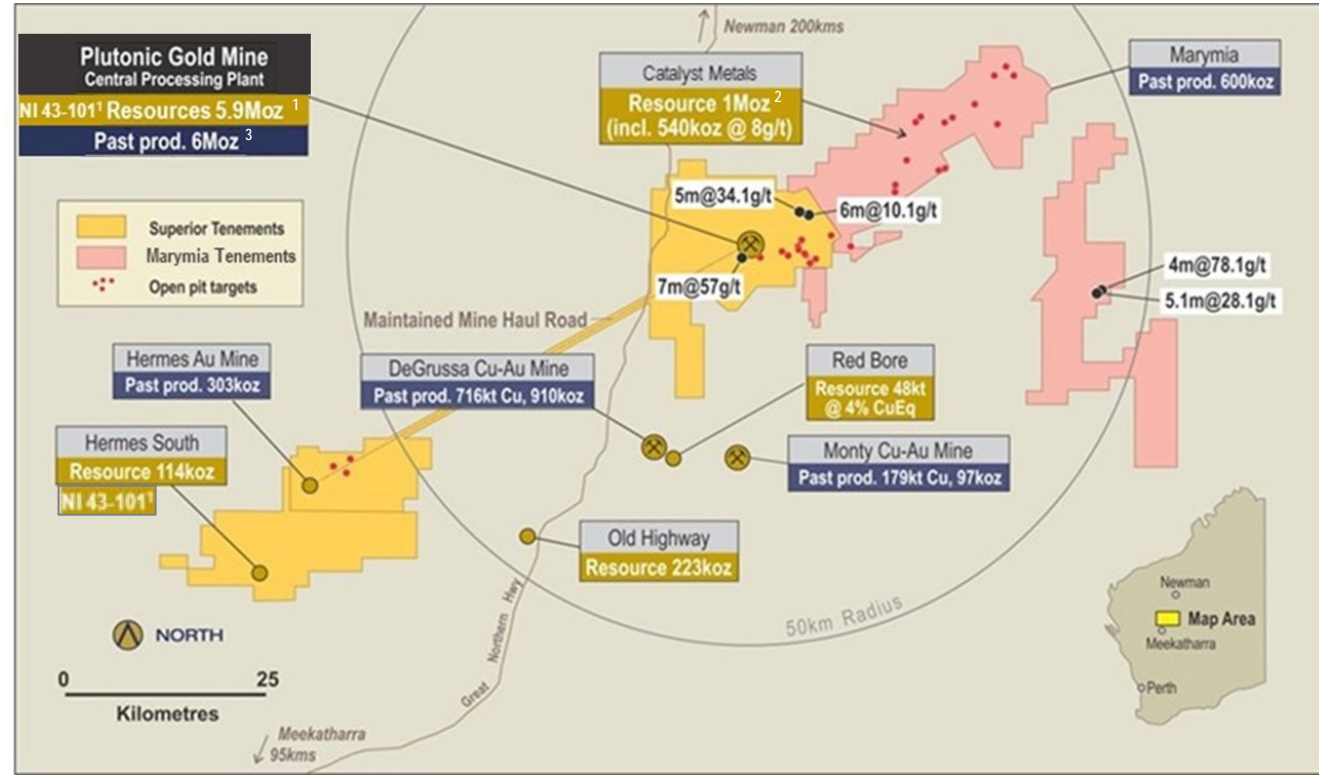
Creation of a Leading Junior Australian Gold Producer

Consolidation delivers control of high-grade gold belt and leverages Catalyst's expertise



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Transaction Overview	<ul style="list-style-type: none"> Has entered into an agreement to acquire Superior Gold Inc (TSXV:SGI) Catalyst acquired the Marymia Project through its successful takeover bid for Vango Mining Limited
Transaction Rationale	<ul style="list-style-type: none"> Superior – tier 1 infrastructure, but lacks capital to optimise Plutonic Marymia – potential for near-term, high-grade production but no infrastructure Significant exploration potential across combined tenements
Superior's challenges	<ul style="list-style-type: none"> Lack of capital TSX listing (disconnect between asset location and Canada listing) Inability to progress ahead of remnant mining
Vango's challenges	<ul style="list-style-type: none"> High grade deposits, but no pathway to production Legal challenges with logical partner (Superior)
Catalyst solution	<ul style="list-style-type: none"> Independent acquirer removes legal overhang Sufficient capital (via equity raise) will allow Plutonic time to optimise mine plan
Strategy	<ul style="list-style-type: none"> Simplify current operations Build inventory – invest in near-mine and regional exploration Advance high-grade deposits to fill excess mill capacity



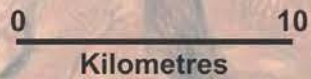
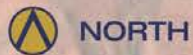
Prolific Plutonic-Marymia Gold Belt; located ~160km south of Newman

The Mineral Resource and Mineral Reserve estimates relating to Superior Gold and the Plutonic Gold Project contained in this announcement have been prepared in accordance with Canadian National Instrument 43-101 standards and have not been reported in accordance with the JORC Code. A competent person has not done sufficient work to classify the resource in accordance with the JORC Code and it is uncertain that following evaluation and/or further exploration work that the estimate will be able to be reported as a mineral resource or ore reserve in accordance with the JORC Code. For the purpose of ASX Listing Rule 5.13, see Catalyst's announcement of 24 February 2023 entitled "Catalyst to Acquire Plutonic Gold Mine", which includes the information required by ASX Listing Rule 5.12. (2) Catalyst ASX announcement dated 20 February 2023 Marymia Gold Project Mineral Resource; (3) Superior Gold Inc 2022 Mineral Resource and Reserve Estimate for the Plutonic Gold Operations 5 July 2022 (4) Reported in Superior Gold's prospectus dated 15 February 2017 and announcements dated 15 January 2018, 5 February 2019, 11 February 2020, 25 February 2021, 8 March 2022 and 28 November 2022 (available at www.superior-gold.com).

Plutonic-Marymia Gold Belt

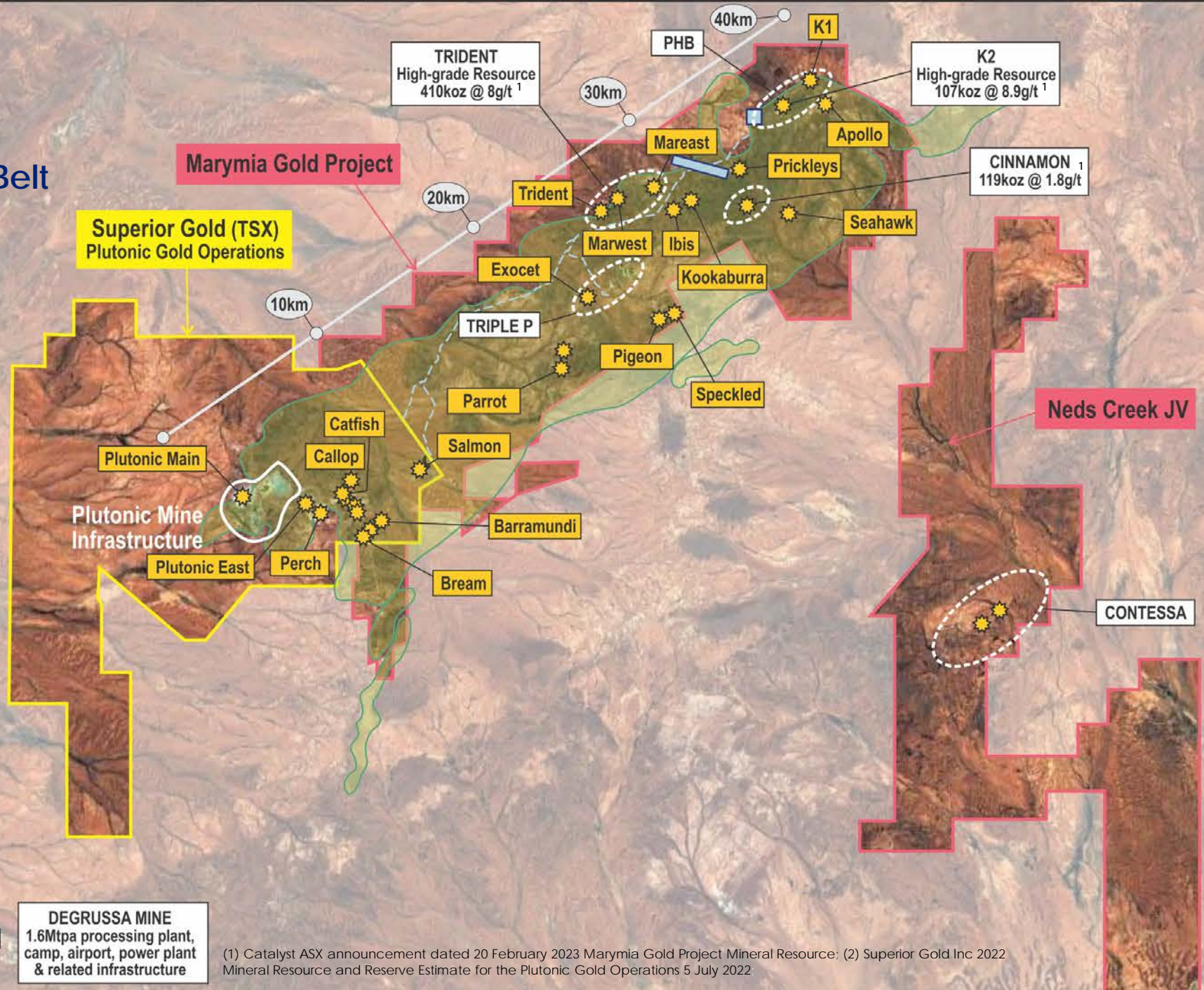
A world class gold belt

-  Gold Corridor
-  Drill Targets
-  Plutonic / Marymia Greenstone Belt
-  Exploration Camp
-  Airstrip
-  Haul Road



DEGRUSSA MINE
1.6Mtpa processing plant,
camp, airport, power plant
& related infrastructure

(1) Catalyst ASX announcement dated 20 February 2023 Marymia Gold Project Mineral Resource; (2) Superior Gold Inc 2022 Mineral Resource and Reserve Estimate for the Plutonic Gold Operations 5 July 2022



Creation of a Leading Junior Australian Gold Producer

Attractive metrics & exploration upside in the Plutonic Gold Belt



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+7Moz

Historical Production¹

5.9Moz
+
+1Moz

Current JORC² & NI 43-101 Resources³

0.6Moz

Current Reserves³
(with opportunity for considerable growth)

+40km

Highly prospective, underexplored strike length

Hub & Spoke

Better leveraging existing Infrastructure; lower risk

3Mtpa

Underutilised Processing Plant

+\$285 million

Estimated Infrastructure Replacement Value⁴

3 Gold belts

Catalyst to control 3 gold belts in world class gold districts driving sustainable long-term growth

(1) Reported in Superior Gold's prospectus dated 15 February 2017 and announcements dated 15 January 2018, 5 February 2019, 11 February 2020, 25 February 2021, 8 March 2022 and 28 November 2022 (available at www.superior-gold.com), Catalyst ASX announcement dated 20 February 2023 Marymia Gold Project Mineral Resource and Vango's ASX announcement dated 5 April 2022. (2) Catalyst ASX announcement dated 20 February 2023 Marymia Gold Project Mineral Resource; (3) Catalyst ASX announcement 24 February 2023 Catalyst to Acquire Plutonic Gold Mine; (4) Superior Gold Inc Corporate Presentation August 2022. Assumes exchange rate of 1USD to 0.70AUD

Superior Acquisition Overview

Attractive all scrip acquisition, unanimously recommended by the Superior Board



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Overview	<ul style="list-style-type: none">▪ Catalyst and Superior Gold have agreed to merge via a Canadian Plan of Arrangement▪ Unanimously recommended by Superior's Board ("Transaction")▪ Superior Board members intend to vote in favour of the Transaction
Consideration	<ul style="list-style-type: none">▪ Superior shareholders will receive 1 Catalyst Share for every 2.8 Superior Shares held▪ Implied Transaction consideration of C\$0.44 per Superior Share¹ represents an attractive premium of:<ul style="list-style-type: none">○ 62.8% to the closing price of Superior Shares of C\$0.27 on 22 February 2023;○ 60.6% to the 5-day VWAP of Superior Shares of C\$0.274; and○ 64.4% to the 15-day VWAP of Superior Shares of C\$0.267▪ The Transaction values all of Superior Shares at approximately C\$55 million¹
Ownership	<ul style="list-style-type: none">▪ Superior shareholders to own up to 23% of the enlarged Catalyst upon completion of the Transaction and the Vango acquisition
Implementation	<ul style="list-style-type: none">▪ The Transaction requires the approval of 66⅔ per cent of the votes cast by Superior shareholders at a special meeting of Superior shareholders▪ Superior Shareholder Meeting is currently expected to be held in April 2023▪ Transaction expected to close in the second calendar quarter of 2023▪ Transaction requires that Catalyst complete a minimum A\$20m equity financing (Argonaut Securities and Canaccord Genuity are Joint Lead Managers)
Advisers	<ul style="list-style-type: none">▪ Argonaut PCF is acting as financial advisor, Gilbert + Tobin as Australian legal advisor and Cassels Brock & Blackwell as Canadian legal advisor to Catalyst

1. Based on Catalyst's last closing price of A\$1.33 per share on 22 February 2023

Strong Experienced Team

Proven capabilities across exploration, mining and corporate



Board of Directors

Stephen Boston

Non-Executive Chairman

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

James Champion de Crespigny

Managing Director & CEO

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

Bruce Kay

Non-Executive Director

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

Robin Scrimgeour

Non-Executive Director

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

Management

John McKinstry

Chief Operating Officer

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

Donna Thornton

Chief Financial Officer

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

Valentine Utete

GM, Henty Operations

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

Paul Quigley

Geology Manager

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

Adam Place

GM - Victoria Operations

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

2. Overview – Plutonic-Marymia Gold Belt

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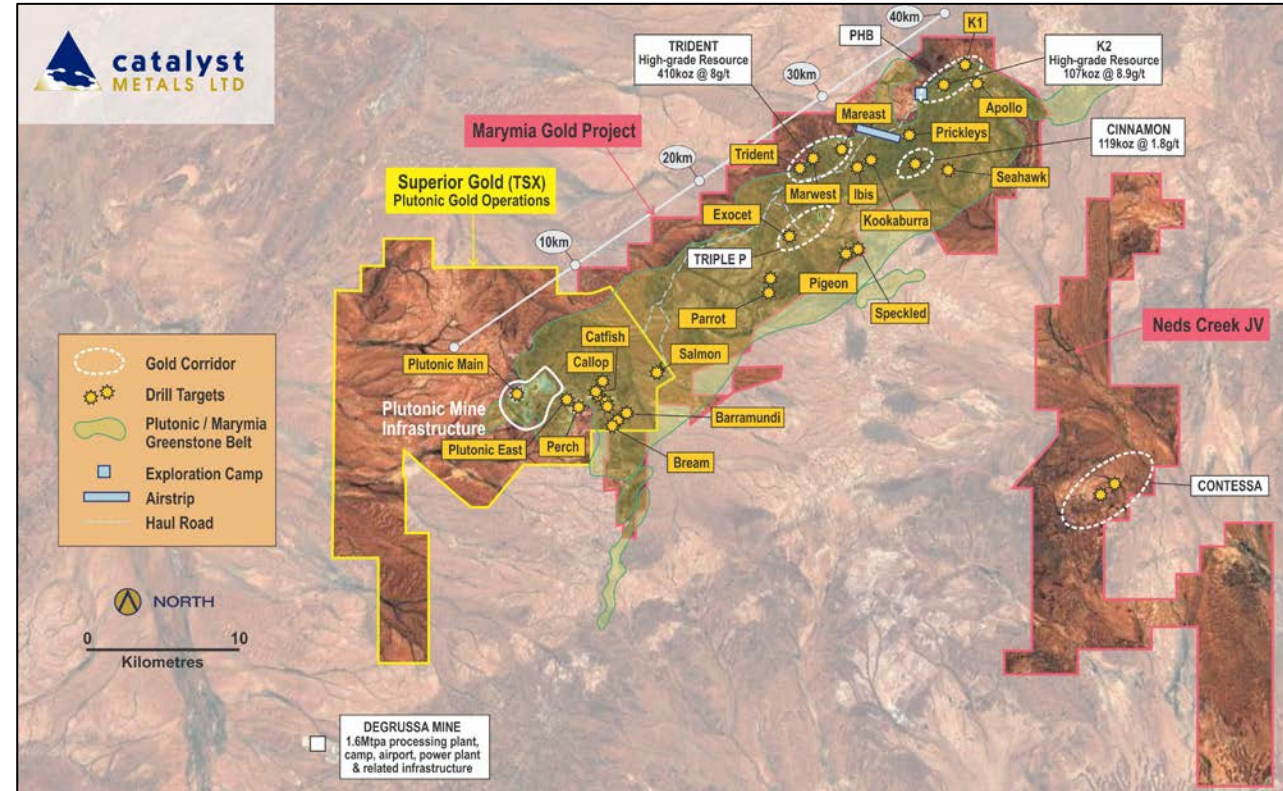
Plutonic-Marymia Gold Belt Snapshot

Hub & Spoke Approach – Pairing existing infrastructure with nearby high grade ore sources



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Plutonic Greenstone Belt	Overview	<ul style="list-style-type: none"> Located ~160km south of Newman, Western Australia FIFO Continuous production since 1990 (>7Moz Au)¹
Plutonic Greenstone Belt	Underground Operations	<ul style="list-style-type: none"> Operations at Plutonic underground ~800ktpa Mining method: long hole retreatment
Plutonic Greenstone Belt	Open Pits	<ul style="list-style-type: none"> Historical open pit operations across the tenement package No current open pit activities
Plutonic Greenstone Belt	Infrastructure	<ul style="list-style-type: none"> 3Mtpa CIL processing plant Camp, airstrip, workshops, offices, paste plant 16MW gas powered generator
Plutonic Greenstone Belt	Historical production ¹	<ul style="list-style-type: none"> Commenced 1990 +7.1Moz production
Plutonic Greenstone Belt	Reserves ³	<ul style="list-style-type: none"> 5.6Mt @ 3.5g/t for 630koz (NI 43-101)
Plutonic Greenstone Belt	Resources ^{2,3}	<ul style="list-style-type: none"> 50Mt @ 3.7g/t for 6Moz (NI 43-101) 10Mt @ 3.0g/t for 1Moz(JORC)
Plutonic Greenstone Belt	Exploration Potential	<ul style="list-style-type: none"> Opportunities identified in-mine, near mine and regionally Significantly underexplored historically and untested at depth Dislocated gold potential



1. Historical production figures reported in Superior Gold's prospectus dated 15 February 2017 and announcements dated 15 January 2018, 5 February 2019, 11 February 2020, 25 February 2021, 8 March 2022 and 28 November 2022 (available at www.superior-gold.com). Past production is for illustrative purposes and not an indication of future performance

2. CYL ASX announcement dated 20 February 2023 Marymia Gold Project Mineral Resource

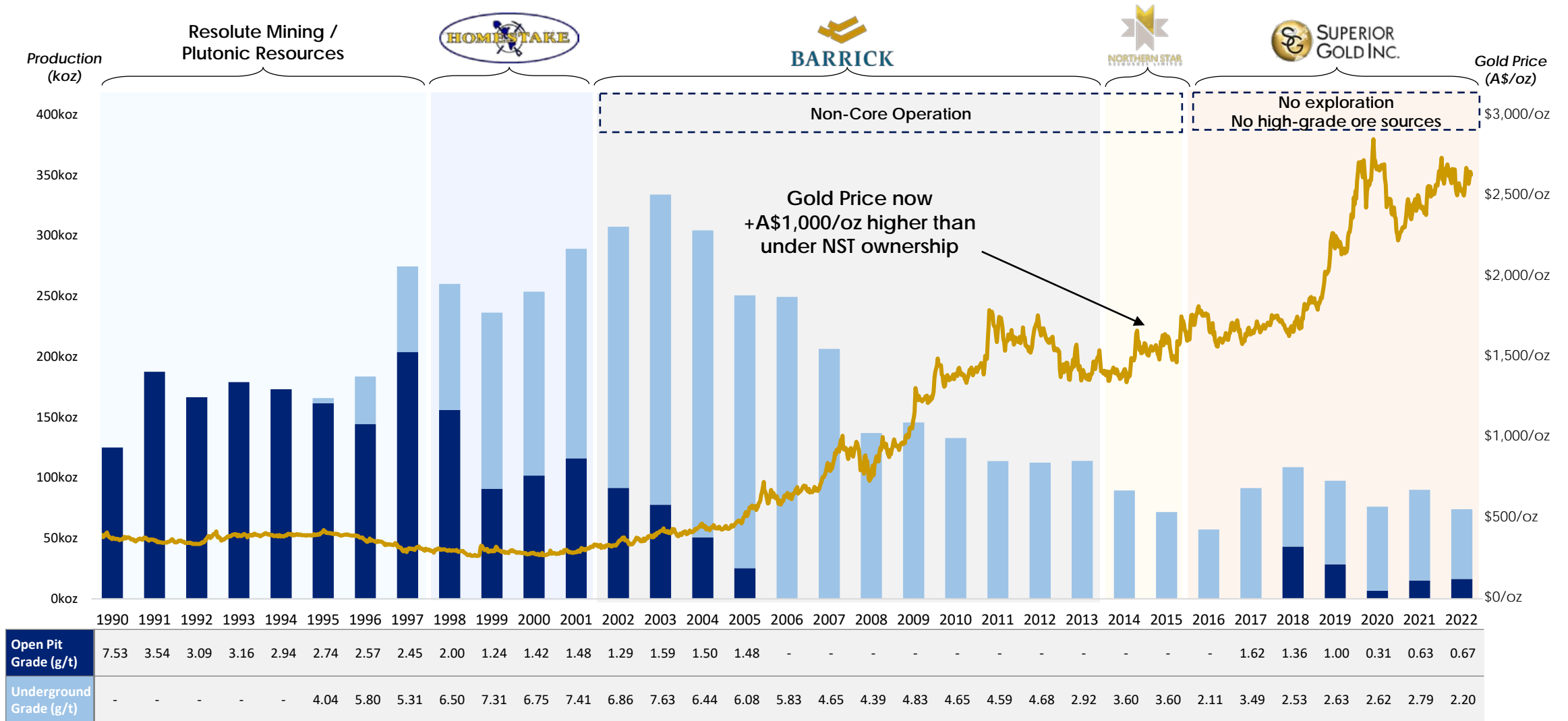
3. Catalyst ASX announcement 24 February 2023 Catalyst to Acquire Plutonic Gold Mine, See "Important Notices" at commencement of this presentation.

Plutonic-Marymia Gold Belt – History

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



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1. Superior Gold Inc 2022 Mineral Resource and Reserve Estimate for the Plutonic Gold Operations 5 July 2022
Past production is for illustrative purposes and not an indication of future performance

Historical Challenges & Strategy to Unlock Value

Catalyst understands Superior and Vango's historic challenges and has a clear, actionable strategy to create immediate and long term value



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		Historical Key Challenge	Catalyst Learnings & Strategy
Superior	1	Mindset of 'fill the mill' - 1.8Mt processing plant too large for underground operations	<ul style="list-style-type: none"> Lower underground mining rate results in higher grade, lower risk operation; consequences are higher gold production, lower cost & lower risk
	2	Low cut-off grade - 'fill the mill' strategy led to misunderstanding the mine's true breakeven point, ie. using too low a cut-off grade	<ul style="list-style-type: none"> Ensure operations are mining above breakeven cut-off grade Simpler, slower mine plan allows for access of higher grade stopes Fewer working areas; reduce movement underground
	3	Undercapitalised - insufficient time and capital to develop inventory	<ul style="list-style-type: none"> Transaction provides opportunity to recapitalise operation
	4	Improved Synergies	<ul style="list-style-type: none"> Relocate head office to Perth
Vango ¹	5	No geological oversight for last 4 years	<ul style="list-style-type: none"> Catalyst to adopt systematic approach to exploration of an integrated belt
	6	Undercapitalised	<ul style="list-style-type: none"> Transaction provides opportunity to recapitalise

Catalyst Production Pipeline

Three key pillars to drive and unlock future production



In Mine

(<12 months)

Building inventory

- Timor Immediate
Extension drilling in immediate proximity to existing Timor Resource
- Pacific Immediate
Extension drilling in immediate proximity to existing Timor Resource

Near Mine

(6 months – 2 years)

Advanced, high grade, exploration projects

- Salmon Immediate
Underexplored extensions to open pit
- Trident Immediate
High grade underground resource (PFS level)
- K2 Near term
High grade underground opportunity (PFS level)

Regional

(2+ years)

Regional exploration – 24 historical open pits and 25km of untested strike

- 24 historical open pits
Open pit and underground potential
- Cinnamon
Open pit with underground potential
- 25km of untested strike
Lies between Trident and Plutonic

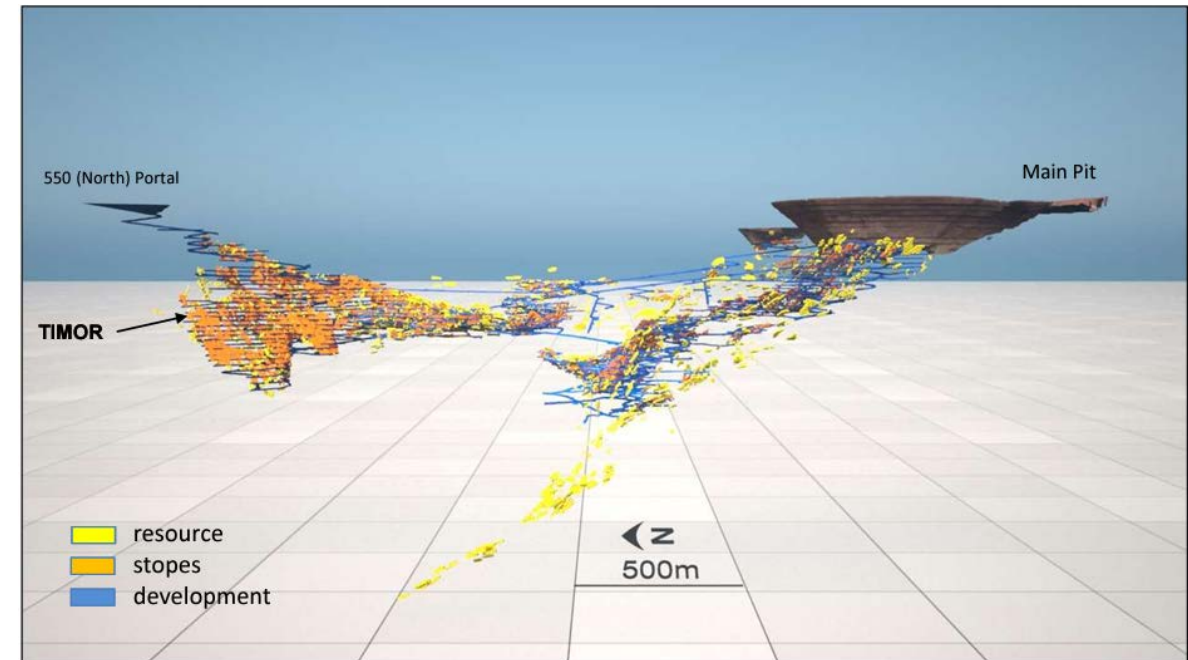
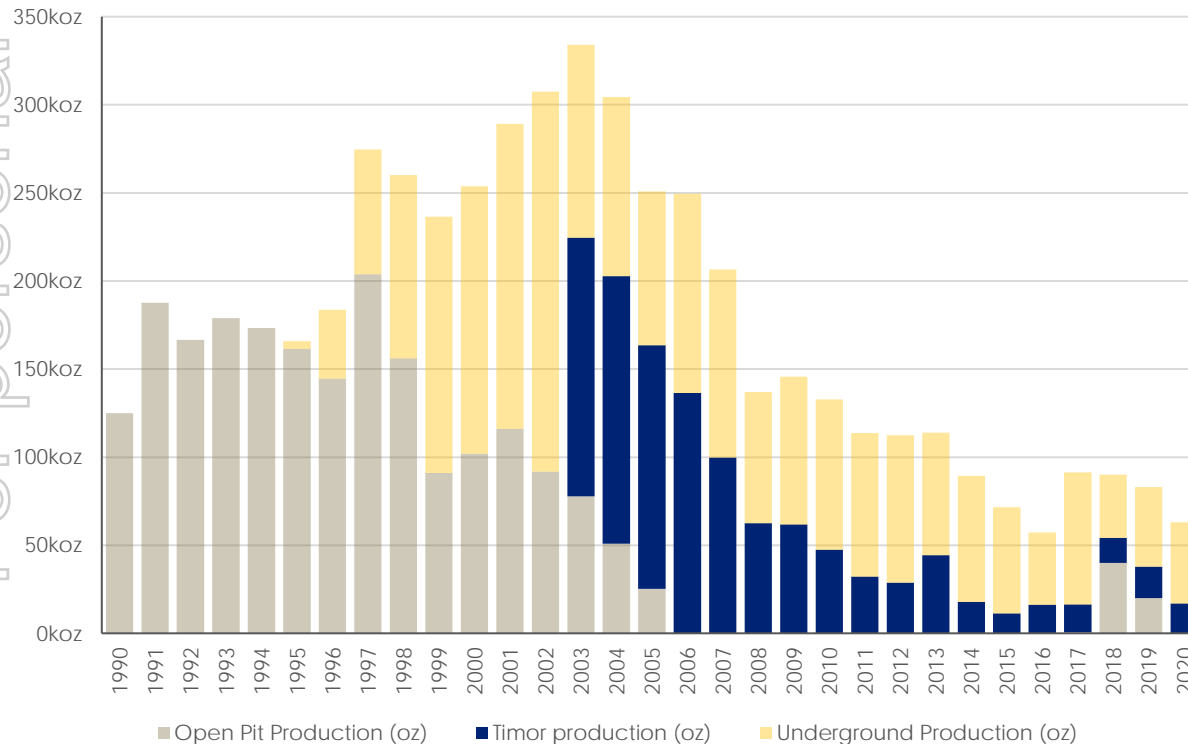
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A Significant Gold Belt Hosting Tier 1 Deposits

Plutonic's Timor Deposit produced +800koz at 7.5g/t¹

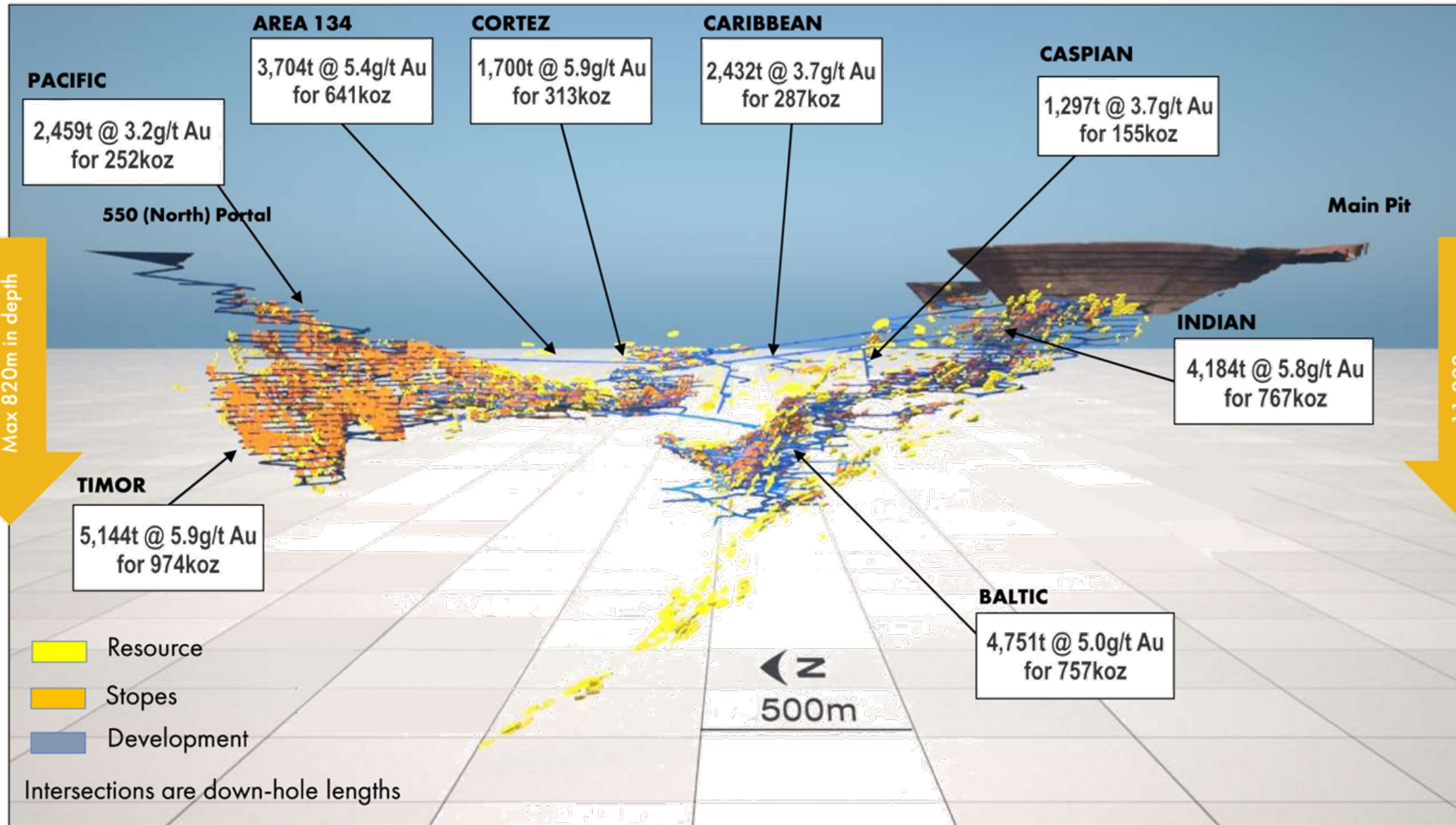
- Provided large baseload of material, underwriting +150koz of annual production for +10 years
- No mining or exploration at Timor since 2015 – gold price A\$1,400/oz at time
- Vertical orebody allowing for low-cost mining
- All infrastructure in place to recommence both mining and exploration

Timor's contribution to Plutonic production



Source: Superior Gold Inc Announcement "Superior Gold Inc. Announces Commencement of Drilling at Timor Extension Target"

Plutonic Resources – 5.9Moz at 3.7g/t Au¹



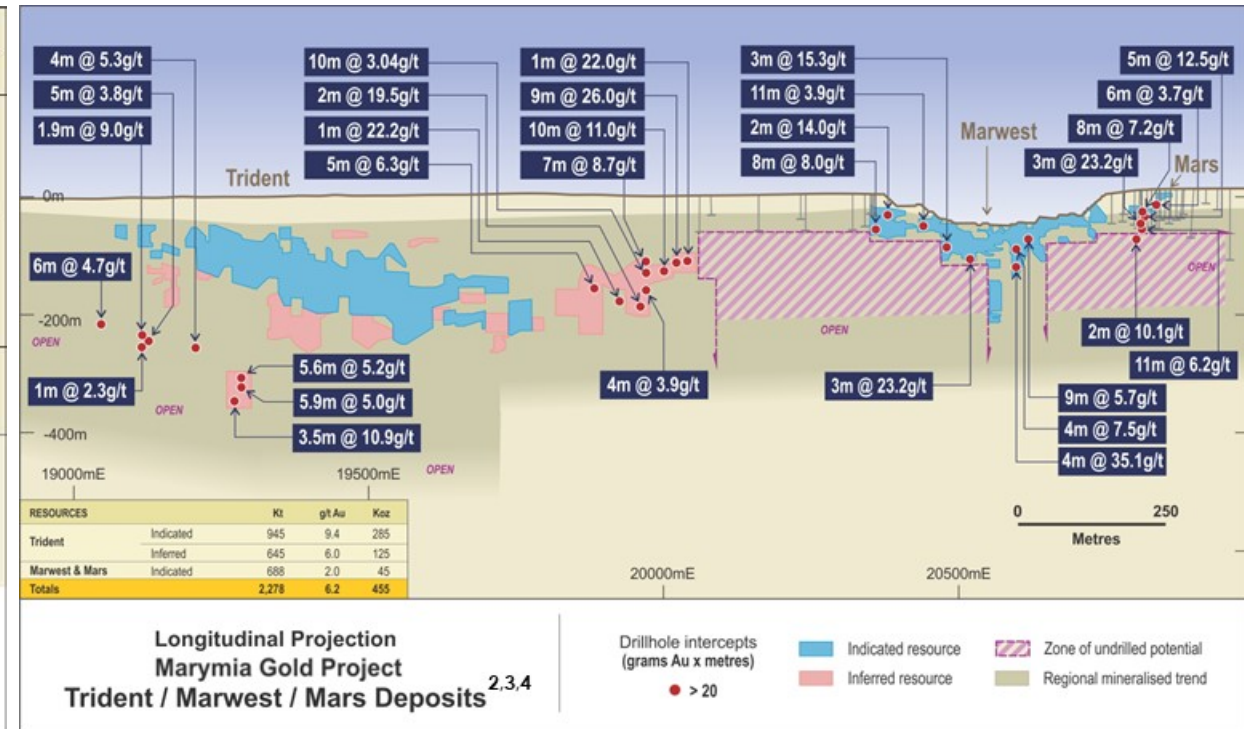
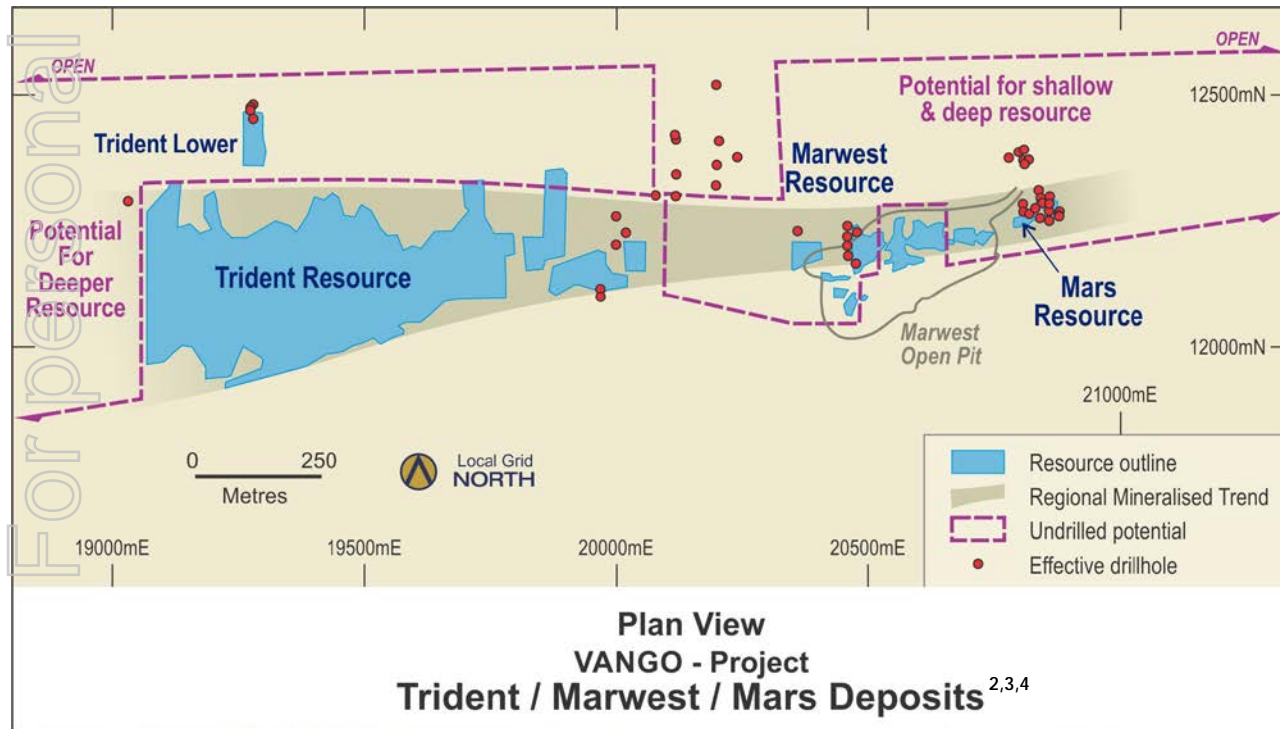
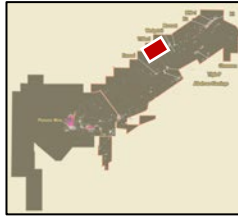
1. Superior Gold Inc 2022 Mineral Resource and Reserve Estimate for the Plutonic Gold Operations 5 July 2022 and Superior Gold Inc, February 2022 Corporate Presentation, Catalyst ASX announcement 24 February 2023 Catalyst to Acquire Plutonic Gold Mine

Trident

Marymia's flagship project

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

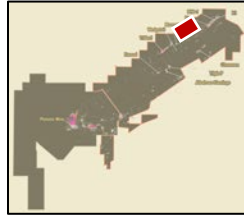
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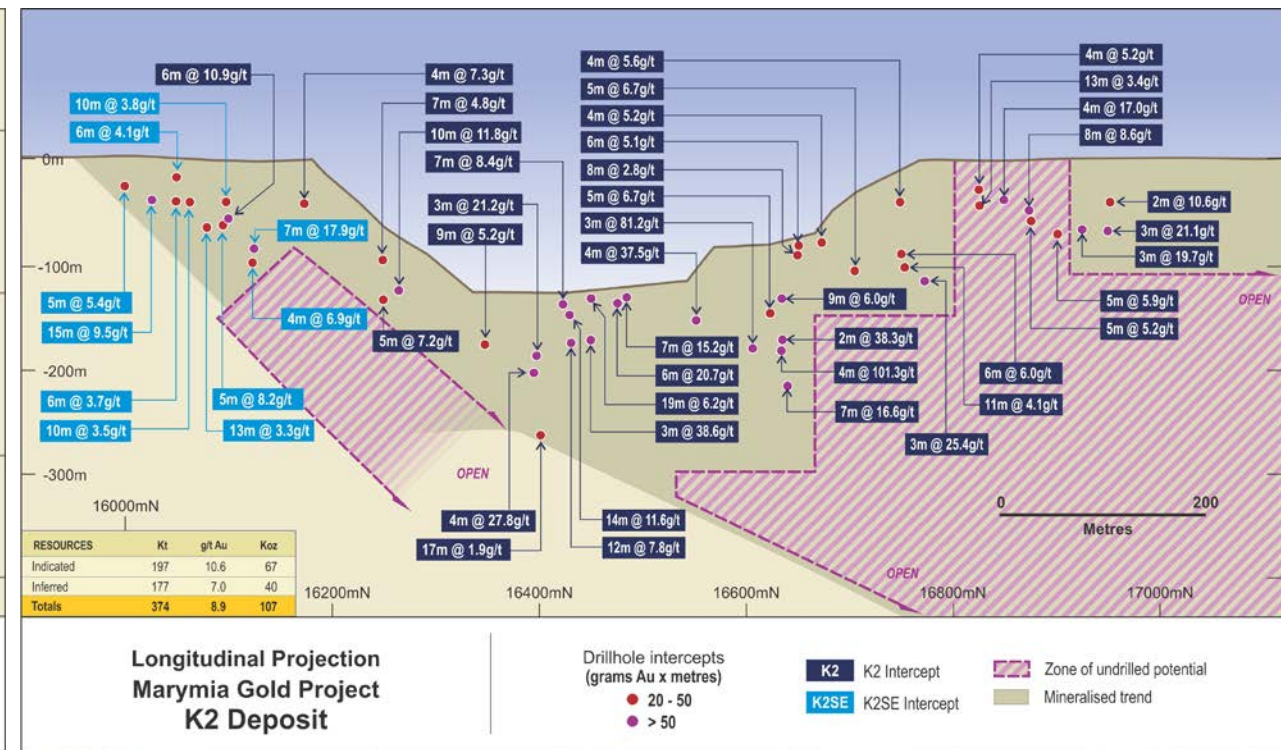
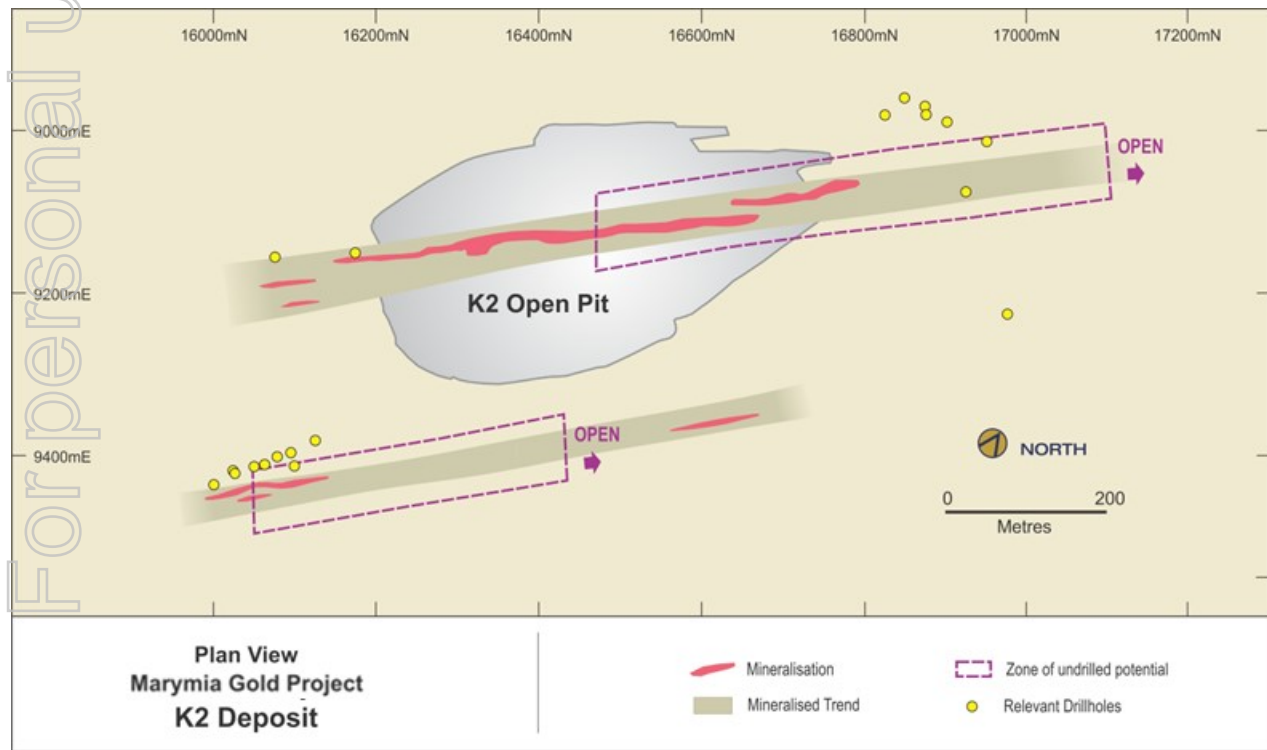
1. Catalyst ASX announcement dated 20 February 2023 Marymia Gold Project Mineral Resource

Near Mine Exploration – K2

- Historically mined open pit
- Attractive intersections at depth and along strike from existing pit
- Remains open, with significant undrilled potential
- Well maintained haul road from K2 to Plutonic provides ready access and quick development pathway



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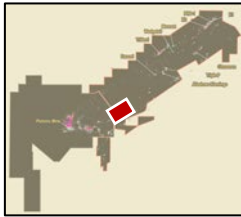


Near Mine Production Potential – Salmon

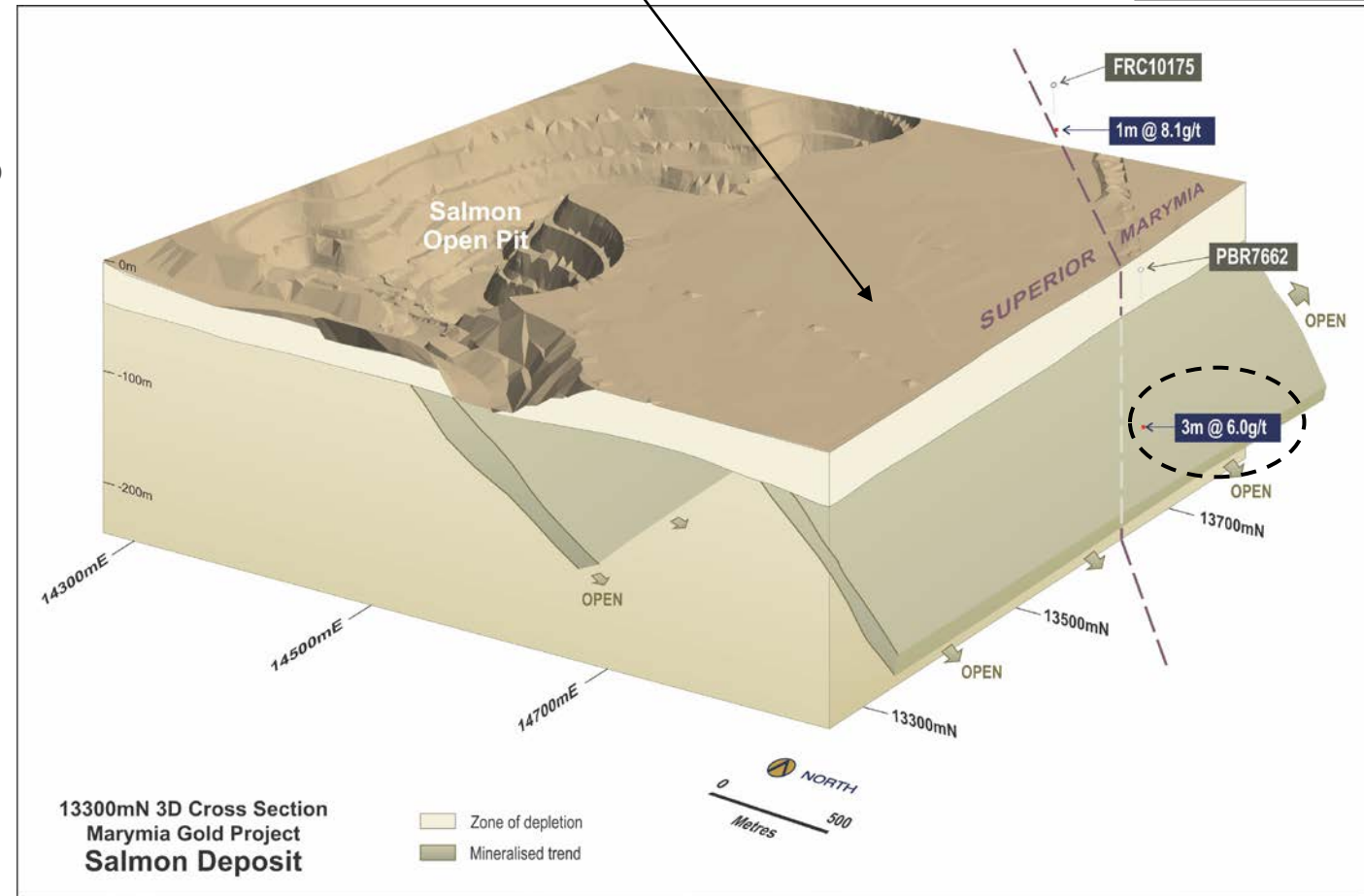
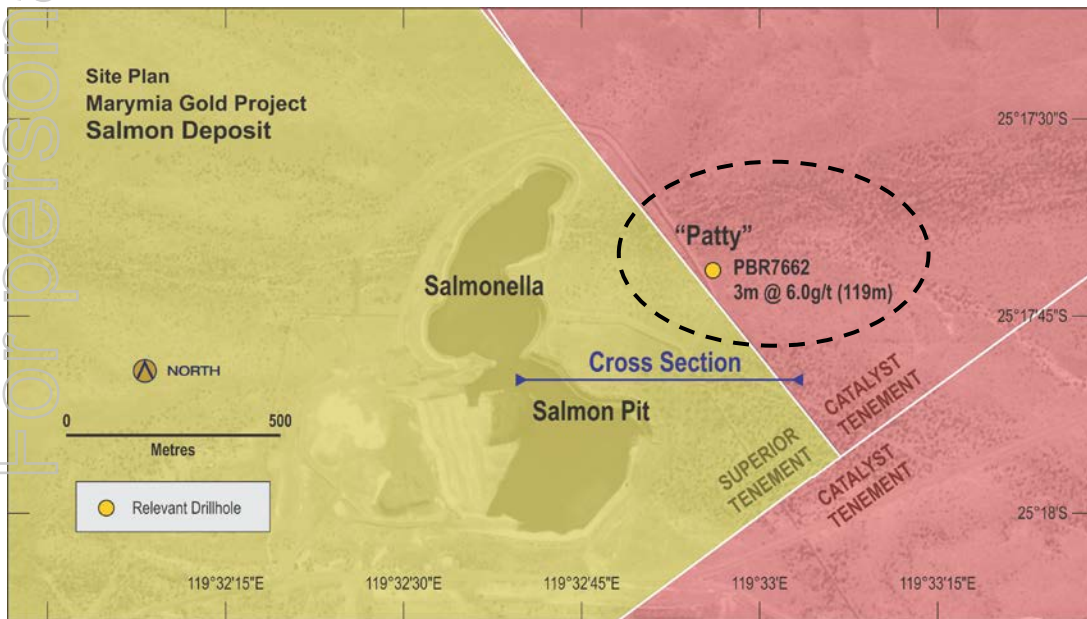
Open Pit Target – obvious opportunity for synergies

- Historical open pit on Plutonic / Marymia border
- Historical production of 192koz² during 1990's
- Significant drilling undertaken that has never been followed up
- Without consolidation, not possible to develop

RC drilling from 1990's return significant gold intercepts that require follow up investigation in this higher gold price environment; no diamond drilling ever conducted

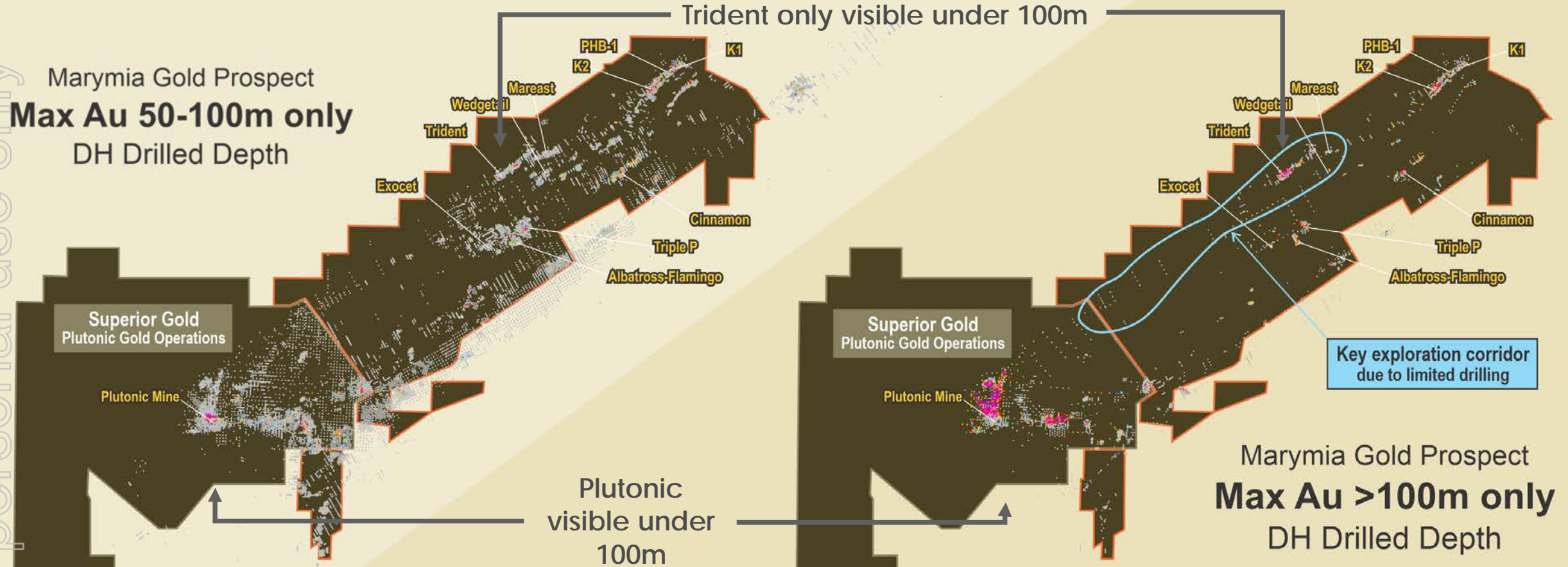


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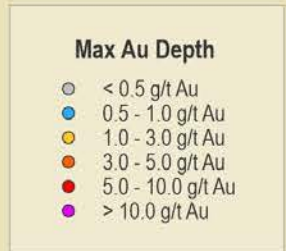


1. Catalyst ASX announcement dated 20 February 2023 Marymia Gold Project Mineral Resource
 2. Northern Star Plutonic Operations Fact Sheet, 2015. Past production is for illustrative purposes and not an indication of future performance

Regional Exploration – Drill Density at Depth



- Minimal drilling > 100m
- Deposits on gold belt only appear >100m
- 7Moz past production¹, 5.9Moz² (NI 43-101 Resource) + 1Moz (JORC Resource)³
- Hosts attractive deposits (Timor Zone production +800koz at 7.5 g/t Au⁴)



(1) Reported in Superior Gold's prospectus dated 15 February 2017 and announcements dated 15 January 2018, 5 February 2019, 11 February 2020, 25 February 2021, 8 March 2022 and 28 November 2022 (available at www.superior-gold.com), Catalyst ASX announcement dated 20 February 2023 Marymia Gold Project Mineral Resource and Vango's ASX announcement dated 5 April 2022. (2) Catalyst ASX announcement 24 February 2023 Catalyst to Acquire Plutonic Gold Mine; (3) Catalyst ASX announcement dated 20 February 2023 Marymia Gold Project Mineral Resource. (4) Superior Gold Inc news release 31/07/2017 "Superior Gold Inc. Announces Commencement of Drilling at Timor Extension Target"

3. Catalyst Post Consolidation



Highly Prospective & Strategic Portfolio

Three complementary high grade gold projects with belt scale

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Plutonic-Marymia



Key Projects	<ul style="list-style-type: none"> Plutonic Gold Mine & Hermes (SGI 100%) Marymia⁶
Location	Mid West region of Western Australia
Stages	<ul style="list-style-type: none"> Plutonic: Production Marymia: Advanced Exploration
Reserves^{2,5}	Plutonic: 5.6Mt at 3.5g/t for 630koz Au
Resources^{2,5}	<ul style="list-style-type: none"> Plutonic: 49.5Mt at 3.7g/t for 5.9Moz Au Marymia: 1.0Mt at 3.0g/t for 1Moz Au
Processing Infrastructure	<ul style="list-style-type: none"> 1.8Mtpa processing plant (jaw crusher, SAG mill and ball mills). 3 Stage hard rock crushing circuit, tailings facility, camp and airstrip Additional 1.2Mtpa processing plant currently on C&M
Production¹	70kozpa

Henty



Project	Henty Gold Mine (CYL 100%)
Location	North West Tasmania (23km from Queenstown)
Stage	Production (underground)
Reserves³	1.0Mt at 3.6g/t for 115koz Au
Resources⁴	2.6Mt at 4.3g/t for 368koz Au
Processing Infrastructure	300ktpa SAG mill feeding a conventional CIL circuit
FY23 Workstreams	<ul style="list-style-type: none"> Updated LOM plan – December 2022 First production from Expansion Program – December 2022

Bendigo



Key Projects	Four Eagles (Flagship – CYL 50%), Tandarra (CYL 51%) & Golden Camel (CYL 50.1%)
Location	Whitelaw Gold Belt (Victorian Goldfields)
Stage	Exploration
Land Holding	80km ² tenement package
Recent Drill Results	<ul style="list-style-type: none"> 17.1m at 6.4g/t Au (Boyd's Dam) 6.6m at 5.4g/t Au (Hayami) 5.0m at 9.1 g/t Au (Boyd North)
Planned Drill Metres FY23	37,960m (Exploration)
FY23 Workstreams	<ul style="list-style-type: none"> Four Eagles Maiden Resource Estimates <ul style="list-style-type: none"> Boyd's Dam and Hayami Exploration decline at Four Eagles

(1) Midpoint of 2023 production forecasts (source: "Superior Gold Reports Fourth Quarter and Full-Year 2022 Production and Provides 2023 Guidance") (2) Catalyst ASX announcement 24 February 2023 Catalyst to Acquire Plutonic Gold Mine (3) Catalyst Metals "Mineral Resource Update for Henty Gold Mine" 27 September 2022. (4) Catalyst Metals "Maiden Reserve for Henty Gold Mine Updated" 10 November 2022. (5) Assumes Catalyst acquires 100% of Vango shares under the Vango Offer. Catalyst currently has a relevant interest in 90.8% of the Vango shares. At present Plutonic Resources are owned by Superior Gold Inc. and not by Catalyst. (6) Marymia Mineral Resource accounted for on a 100% basis, following commencement of compulsory acquisition of Vango minority shareholders

Attractive Pro-Forma Capital Structure

Strong platform for growth and re-rating



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	Catalyst (post Compulsory Acquisition of Vango) ^{1,3}	Superior	Catalyst Pro-Forma
Share Price / Offer Price	\$1.205 ¹	\$0.43 ⁵	\$1.205 ¹
Shares on Issue	153.2m	125.1m	198.0m
Market Capitalisation	\$184.6m	\$54.0m	\$238.6m
% shareholding in Pro-Forma Catalyst	77%	23%	100%
Cash and Equivalents	\$19.3m ²	\$11.9m ⁶	\$31.3m
Debt	\$9.9m ⁴	\$10.0m	\$19.9m
Enterprise Value / Deal Value	\$175.2m	\$52.0m	\$227.2m
Resource	13Mt @ 3.4g/t for 1.4Moz (JORC) ⁷	50Mt @ 3.7g/t for 6Moz (NI 43-101) ⁸	6Moz at 3.7g/t (NI 43-101) ⁷ 1.4Moz at 3.4g/t (JORC) ⁸
EV / Resource	\$128/oz	\$9/oz	-

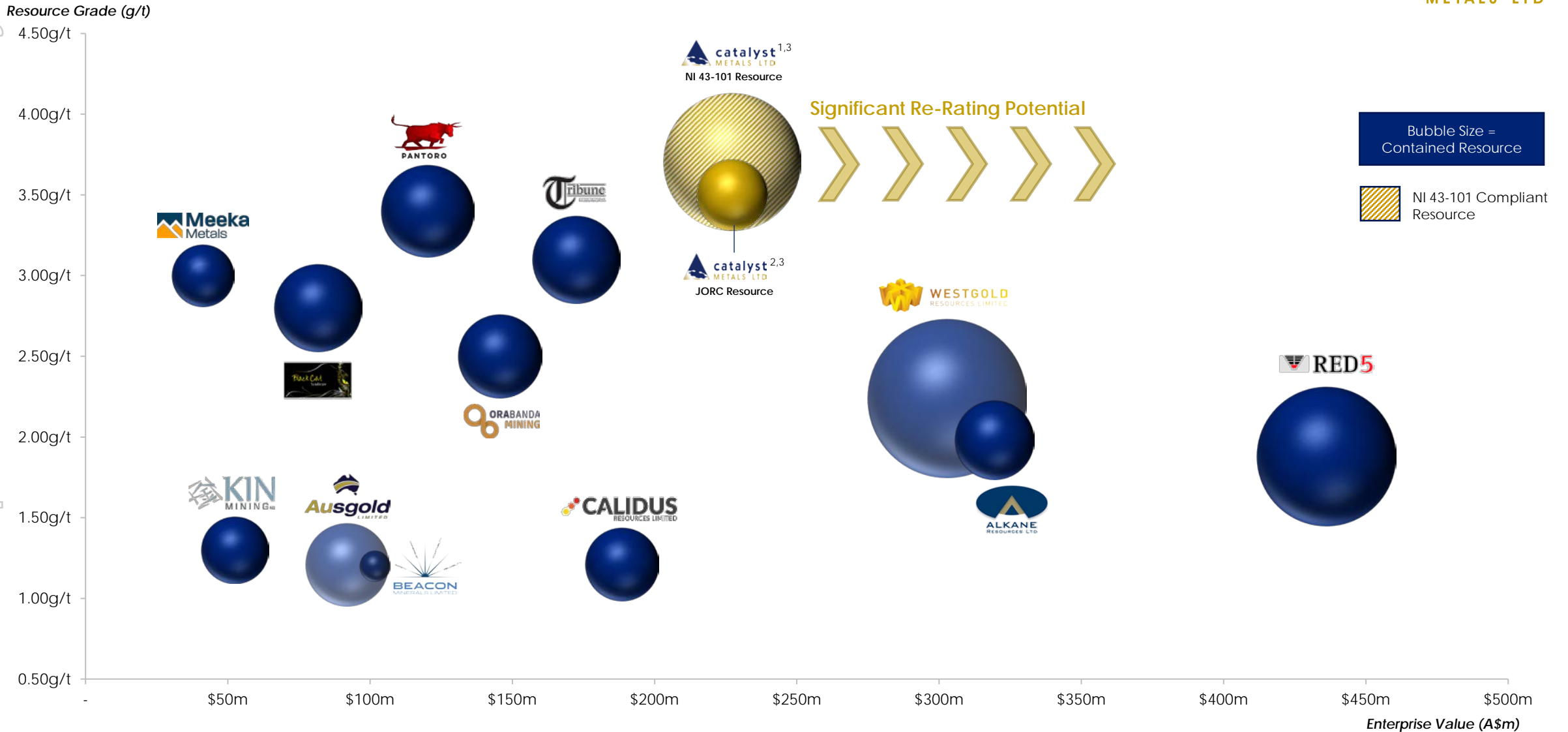
Notes

- As at 1 March 2023
- Comprising Catalyst Cash of \$18.1m (31 Dec 2022) and Vango Cash of \$1.2m (31 Dec 2022)
- Assuming 100% of Vango Mining Limited acquired following commencement of compulsory acquisition of Vango minority shareholders
- Including \$9.1m of debt pursuant to Catalyst entering into a binding term sheet with Vango strategic investor, CSVF, to exchange the existing Vango convertible notes for new convertible notes in Catalyst, conditional on Catalyst acquiring 100% of Vango Shares (see Catalyst announcement dated 10 Jan 2023)
- Assuming Catalyst share price at 1 March 2023 and exchange ratio of 1 Catalyst share for every 2.8 Superior shares (see Catalyst announcement "Catalyst to Acquire Plutonic Gold Mine" dated 24 February 2023)
- SGL cash of \$8.1m (31 Dec 2022) at AUD/USD of \$0.6743 (2 March 2023)
- Combined Henty Mineral Resource and Marymia Mineral Resource accounted for on a 100% basis, following commencement of compulsory acquisition of Vango minority shareholders
- Catalyst ASX announcement 24 February 2023 Catalyst to Acquire Plutonic Gold Mine

Standout Resource Base

Large and high-grade resource relative to peers

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Market Data sourced from Factset as at 1 March 2023

1. Plutonic Gold Mine NI 43-101 Compliant Resource of 5.9Moz at 3.7g/t

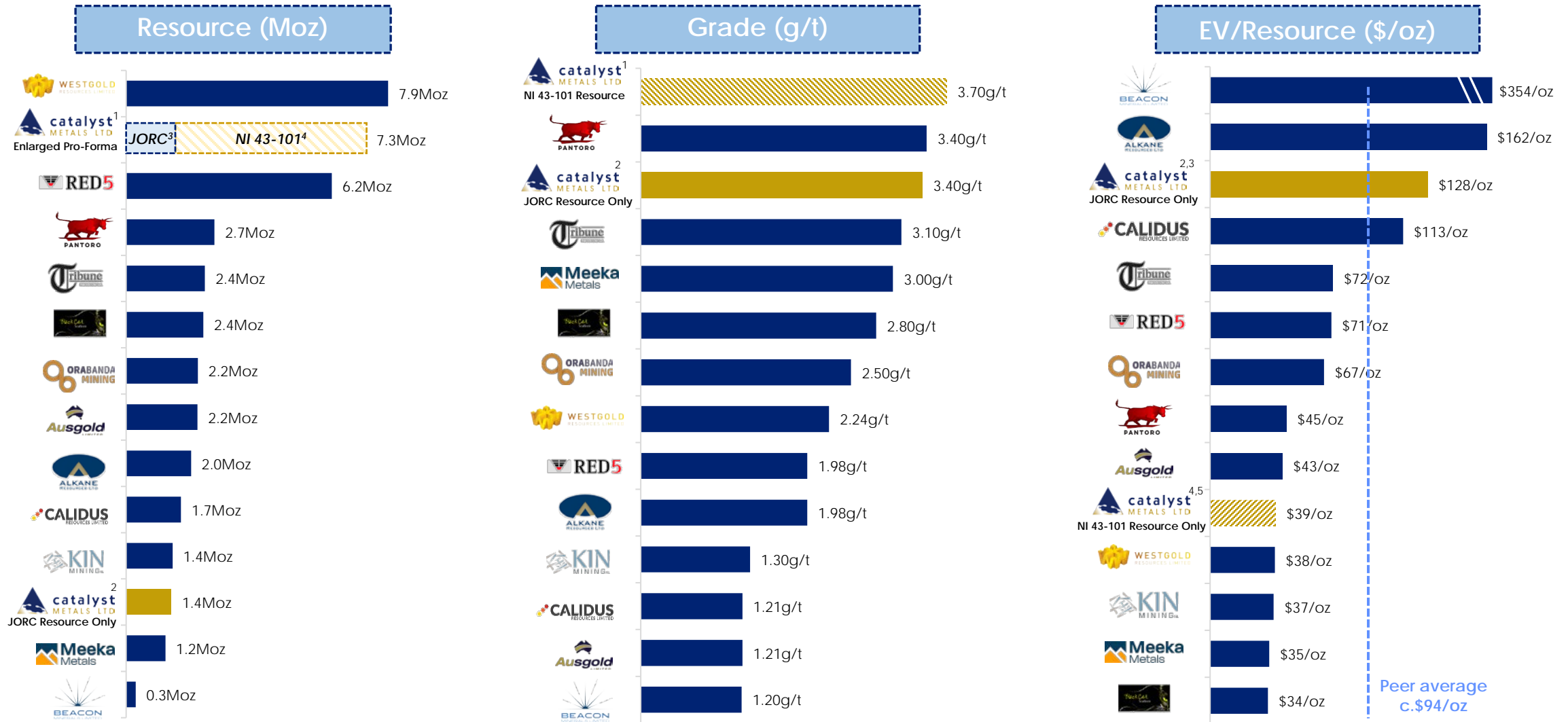
2. Aggregation of Henty Mineral Resource and Marymia Mineral Resource accounted for on a 100% basis, following commencement of compulsory acquisition of Vango minority shareholders.

3. At Catalyst's pro-forma enterprise value of \$227m (see slide 25)

Significant Re-Rating Potential

Differentiated resource and valuation to peers supports significant re-rating potential

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Peer average
c.\$94/oz

Market Data sourced from Factset as at 1 March 2023.

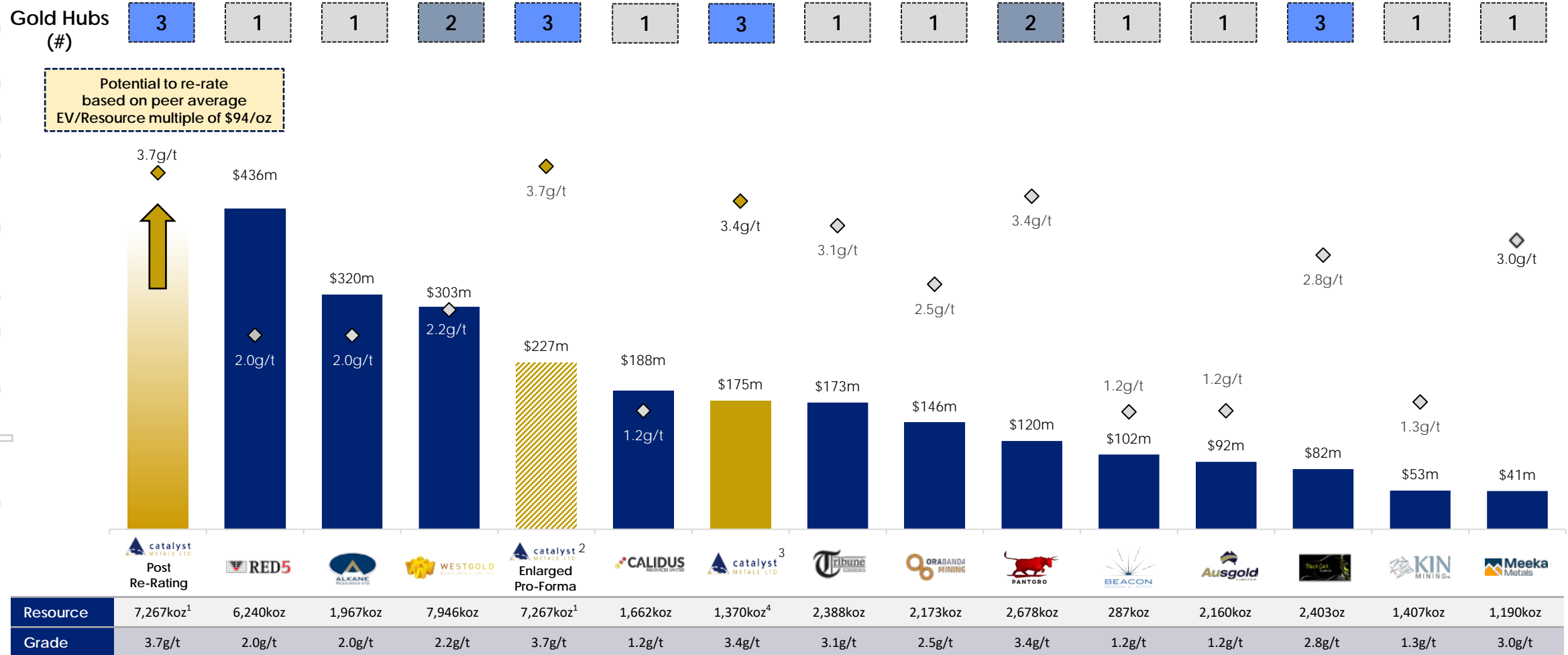
1. Catalyst Pro-Forma equal to consolidated Mineral Resource of Catalyst Metals, Vango Mining and Superior Gold.
 2. Combined Henty Mineral Resource and Marymia Mineral Resource accounted for on a 100% basis, following commencement of compulsory acquisition of Vango minority shareholders.
 3. Pro-Forma Catalyst Enterprise Value following VAN acquisition of \$175m (see slide 25)
 4. Plutonic Gold Mine NI 43-101 Compliant Resource of 5.9Moz at 3.7g/t
 5. Pro-Forma Catalyst Enterprise Value following SGI acquisition of \$227m (see slide 25)

Significant Re-Rating Potential

Catalyst's operational improvements and enhanced capital focus and investor appeal supports significant re-rating upside



Enterprise Value (A\$m) & Grade (g/t)



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Market data sourced from Factset as at 1 March 2023
 1. Combines Catalyst JORC Resource and NI 43-101 Resource (see slide 27)
 2. Pro-Forma Catalyst Enterprise Value following SGI acquisition of \$227m (see slide 25)

3. Pro-Forma Catalyst Enterprise Value following VAN acquisition of \$175m (see slide 25)
 4. Combined Henty Mineral Resource and Marymia Mineral Resource accounted for on a 100% basis, following commencement of compulsory acquisition of Vango minority shareholders

4. Appendices



Portfolio Snapshot – Henty

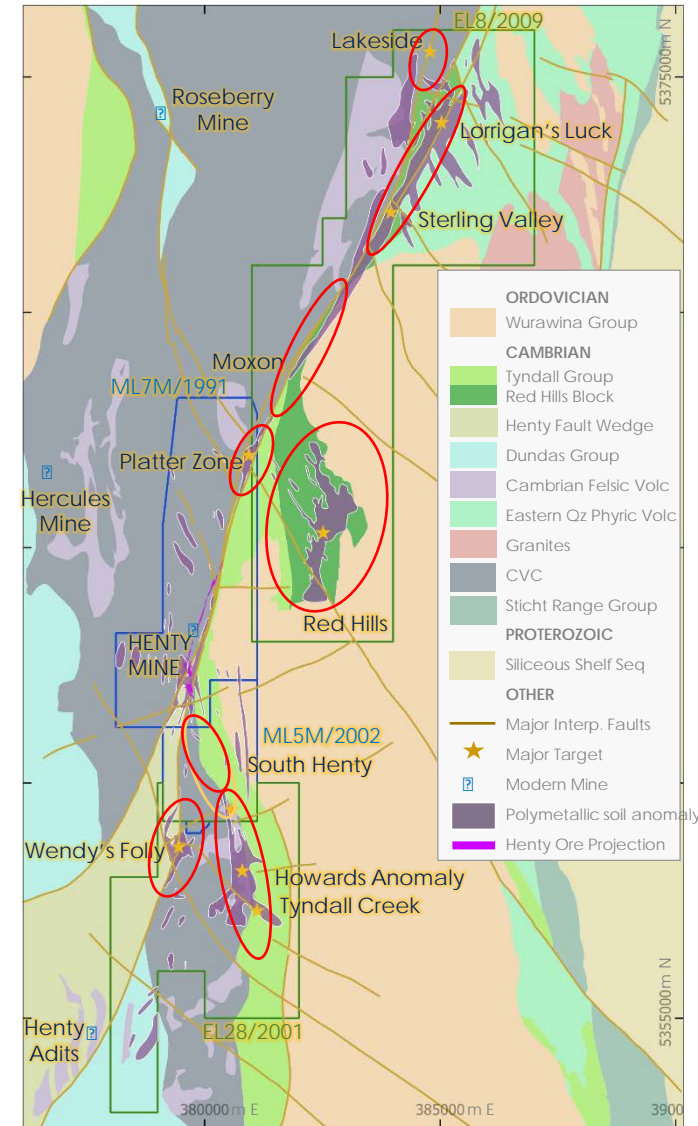
Operating Gold Mine - Tasmania

- World class mineral province
- Foundations of low cost producer
- Increase production and mine life

Large, underexplored tenement holding (25km strike)

All infrastructure in place; low power costs; high grade

Targeting annual production of +40koz pa generating strong cashflow



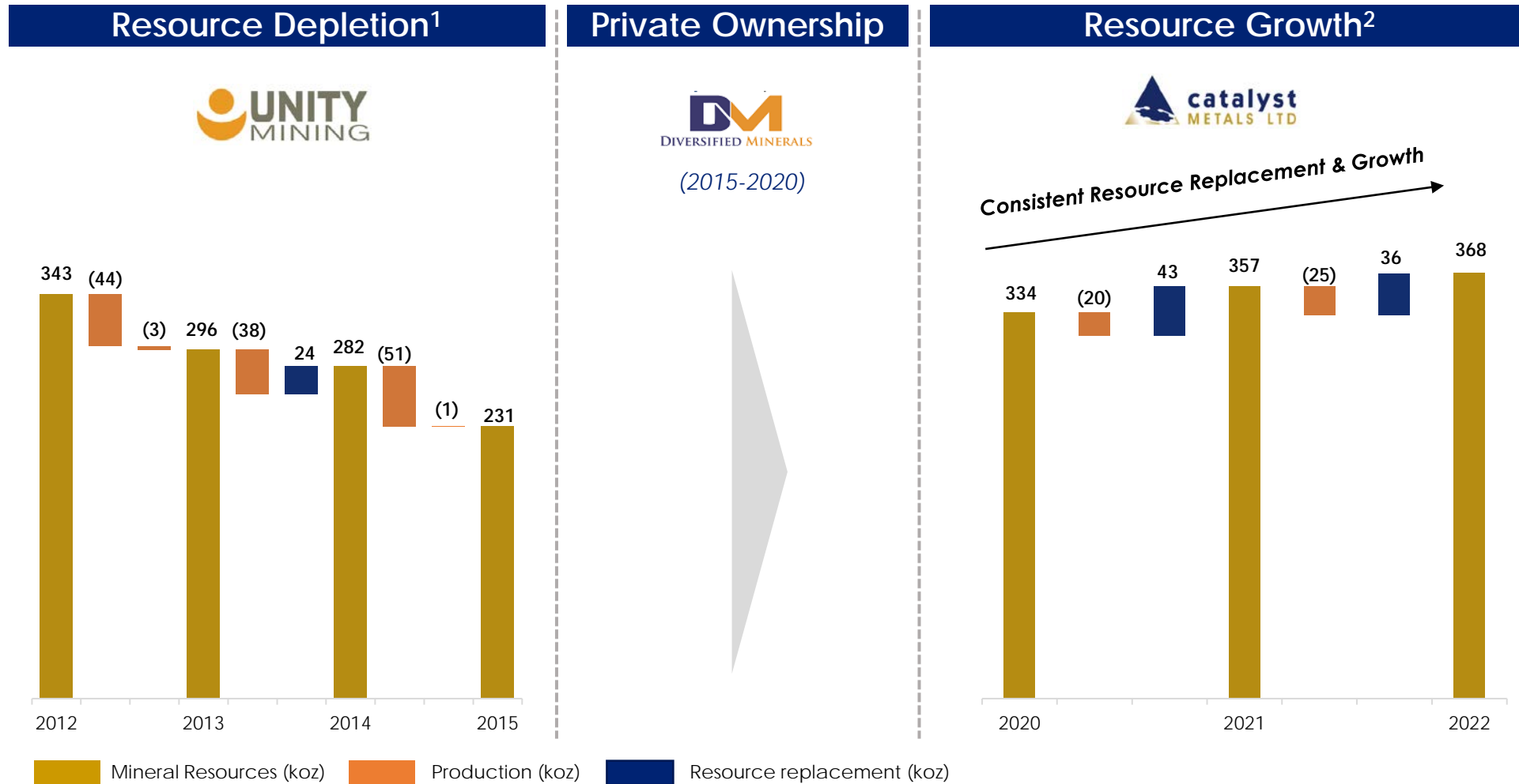
80.4km² package located in the mineral rich Mt Read Volcanic Belt of Western Tasmania, covering 22.7km of strike along the Henty Fault

Demonstrated Resource Growth under Catalyst

Reinvesting in Resource development



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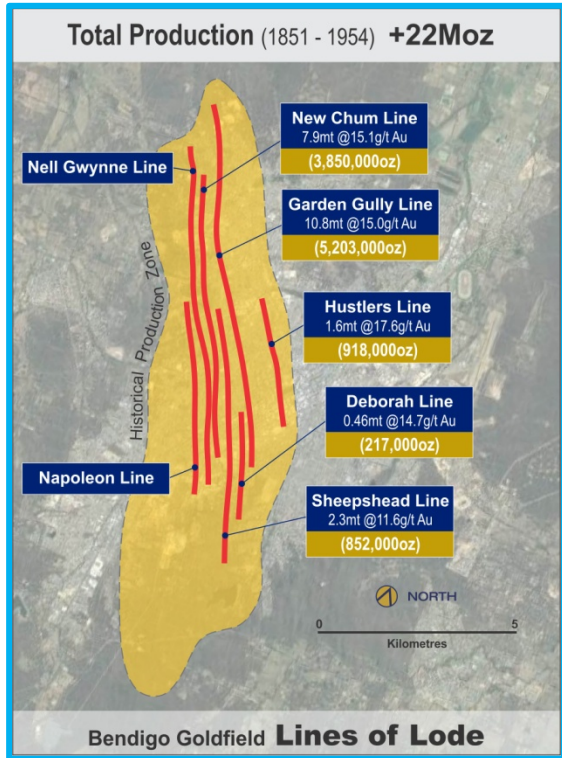
- Resource growth has been 'near mine'
- Ongoing exploration targeting new Resource in virgin areas

(1) Unity Mining Limited Reserve and Resource Updates, ASX Announcements 17 August 2012, 6 September 2013, 7 July 2014, 11 September 2015. (2) Catalyst ASX announcement, 5 October 2021 Mineral Resource Increase at Henty Gold Mine, 27 September 2022 Mineral Resource update, 21 December 2020 at Henty Gold Mine

Bendigo Goldfields – Proven Gold Field at +22Moz

High grade, highly concentrated mineral endowment

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

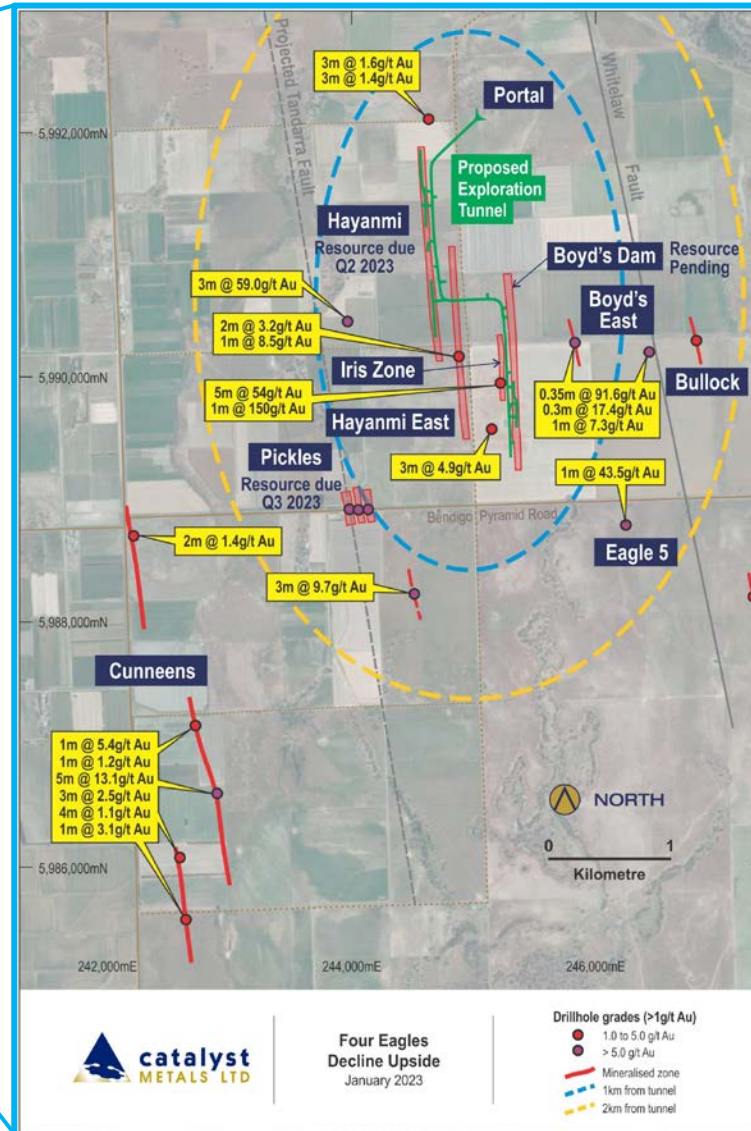
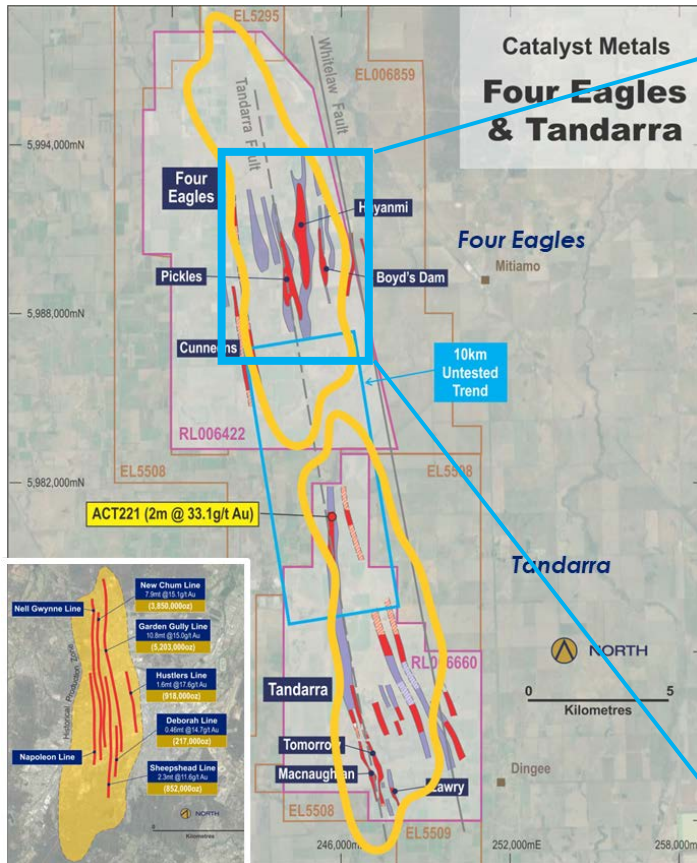
Catalyst Landholding and Bendigo projects

Note 1: Fosterville-Gold-Mine-Victoria-Australia-Updated-NI-43-101-Technical-Report-Apr-1-2019

Four Eagles Gold Project

Multiple recurring high-grade zones in close proximity

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

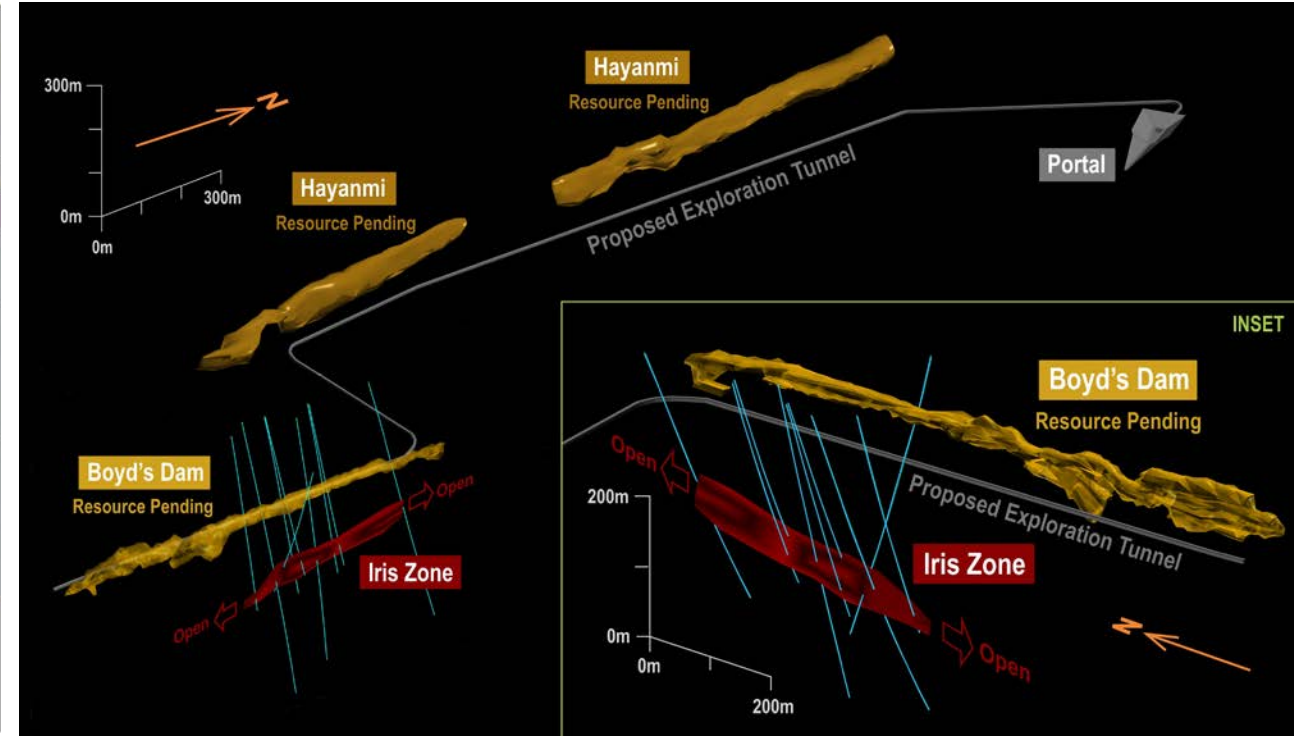
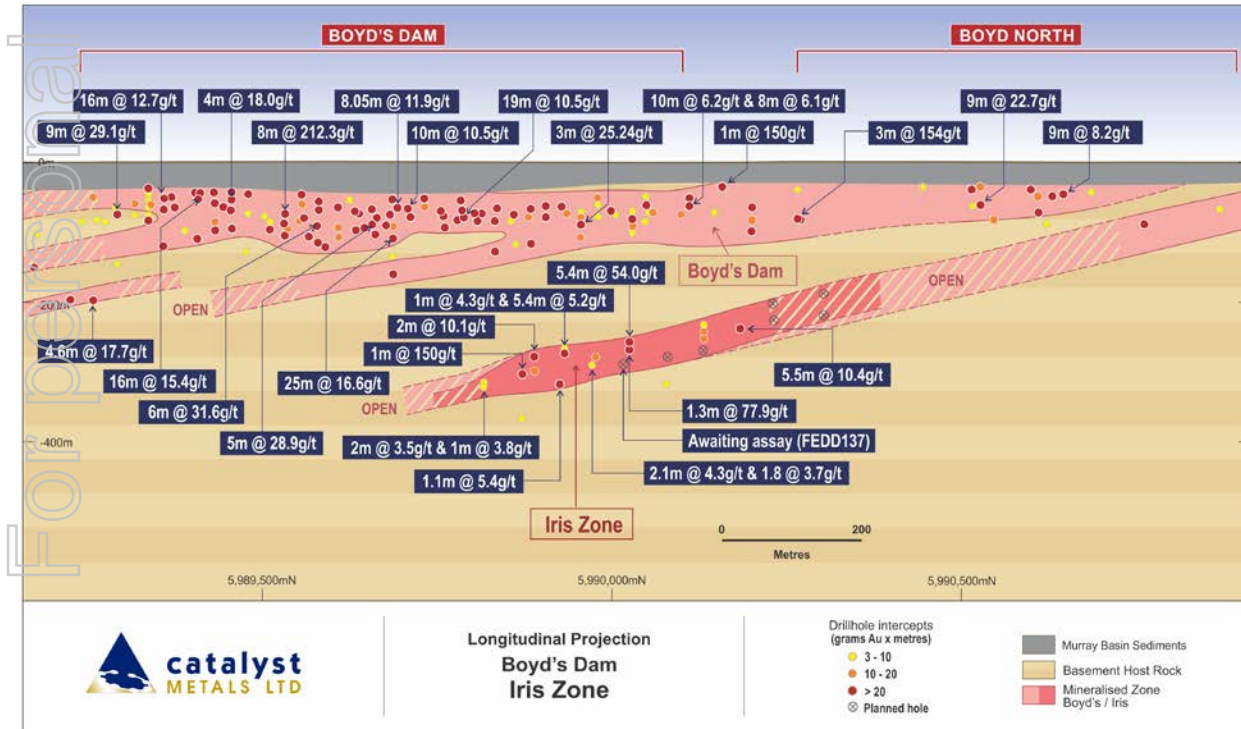
Boyd's Dam Prospect (Part of Four Eagles Gold Project)



Maiden Resource pending

- Bendigo Goldfield produced 22Moz¹ of gold from high-grade quartz reefs stacked upon one another
- These high-grade reefs continuously repeat themselves at depth, ie. recurring mineralization
- Newly discovered Iris Zone demonstrates first clear proof of concept that the Four Eagles Gold Project contains the same structural mineralization as the 22Moz¹ Bendigo Goldfield

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1. <https://earthresources.vic.gov.au/geology-exploration/minerals/metals/gold>
 ASX Announcement 13 September 2022 – "Strong Drilling Results at Four Eagles Gold Project"
 ASX Announcement 10 February 2023 – "Drilling Results at New Iris Zone - Updated"

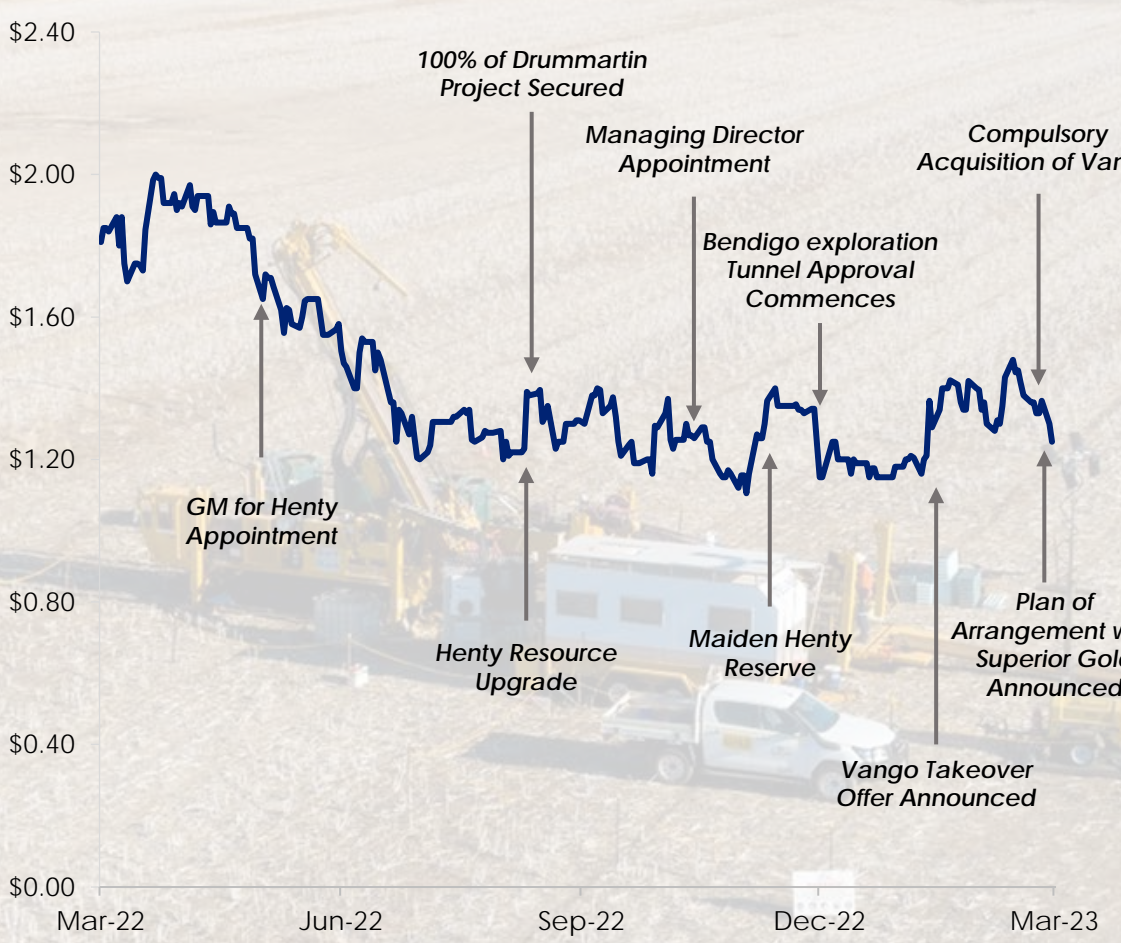
Corporate Overview



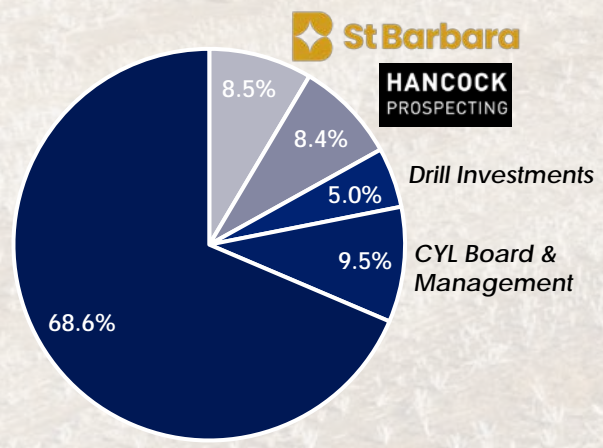
ASX Code

Share Price (1 Mar 2023)	\$1.205
Shares on Issue	148.7m
Market Capitalisation	\$179.2m
Cash (31-Dec-22)	\$18.1m
Enterprise Value	\$161.1m

Share Price (LTM)



Shareholders & Broker Coverage



Source: Iress and Catalyst announcements

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Appendix A: Detailed Peer Data

Ticker	Company	Development Stage	Market Cap (A\$m) ¹	Cash (A\$m) ²	Debt (A\$m) ²	Enterprise Value (A\$m) ¹	Measured		Indicated		Inferred		ASX Announcement
							Contained Au (koz) ³	Grade (g/t) ³	Contained Au (koz) ³	Grade (g/t) ³	Contained Au (koz) ³	Grade (g/t) ³	
ALK	Alkane Resources	Production	\$425m	\$120m	\$14m	\$320m	207koz	2.28g/t	1,110koz	1.84g/t	646koz	2.07g/t	Annual Report to Shareholders dated 21/10/2022
AUC	Ausgold	Feasibility	\$97m	\$6m	Nil	\$92m	800koz	1.31g/t	984koz	1.14g/t	370koz	1.03g/t	Corporate Presentation RIU Explorers Conference dated 14/02/2023
BC8	Black Cat Syndicate	Feasibility	\$104m	\$22m	Nil	\$82m	25koz	7.30g/t	1,143koz	3.00g/t	1,235koz	2.70g/t	RIU Explorers Conference presentation dated 14/02/2023
BCN	Beacon Minerals	Production	\$109m	\$8m	\$1m	\$102m	77koz	1.28g/t	178koz	1.13g/t	33koz	1.29g/t	Investor Presentation dated 16/02/2023
CAI	Calidus	Production	\$99m	\$12m	\$102m	\$188m	49koz	0.93g/t	1,103koz	1.10g/t	513koz	1.70g/t	Investor Presentation dated 21/02/2023
KIN	Kin Mining NL	Resource	\$61m	\$9m	Nil	\$53m	31koz	1.30g/t	803koz	1.40g/t	573koz	1.10g/t	Investor Update dated 14/10/2022
MEK	Meeka Metals	Resource	\$48m	\$7m	Nil	\$41m	55koz	11.40g/t	545koz	3.00g/t	590koz	2.80g/t	Unearthed Natural Resources Conference dated 6/02/2023
OBM	Ora Banda	Production	\$157m	\$22m	\$11m	\$146m	52koz	1.90g/t	1,526koz	2.80g/t	595koz	3.10g/t	2022 Annual Report dated 21/10/2022, Riverina Exploration Updated dated 10/02/2023, Riverina U/G and Mineral Resource Update
PNR	Pantoro	Production	\$117m	\$26m	\$30m	\$120m	232koz	2.70g/t	1,246koz	3.30g/t	1,198koz	3.70g/t	December Quarterly Report dated 27/01/2023
RED	Red5	Production	\$363m	\$92m	\$165m	\$436m	54koz	1.30g/t	4,275koz	2.90g/t	1,792koz	3.50g/t	Equity Raising Presentation dated 22/2/2023
TBR	Tribune	Production	\$178m	\$6m	\$0m	\$173m	133koz	6.60g/t	711koz	3.40g/t	1,544koz	2.80g/t	Annual Report dated 29/09/2023
WGX	Westgold	Production	\$462m	\$159m	Nil	\$303m	1,100koz	3.10g/t	4,100koz	2.10g/t	2,800koz	2.20g/t	2022 Resource and Reserves Statement (Amended) dated 6/10/2022

1. Market data as at 1 March 2023
 2. Cash and debt quantum's sourced from most recent quarterly reports
 3. Rounding errors may occur