



**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](https://catalystmetals.com.au)



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# 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<sup>1</sup> 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<sup>1</sup> (FY25)  
(unhedged, selling at spot)

## AISC

A\$2,303/oz<sup>1</sup>

## Group Reserves

0.9Moz @ 2.8g/t<sup>2</sup>

## Group Resources

3.2Moz @ 2.9g/t<sup>3</sup>

### 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<sup>1</sup> to ~200koz\* pa while lowering long term costs to ~A\$2,000/oz\*

**Production:** ~85koz pa<sup>1</sup>

**AISC:** A\$2,303/oz<sup>1</sup>

**Reserves<sup>2</sup>:** 861koz

**Resource<sup>3</sup>:** 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<sup>3</sup>:** 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

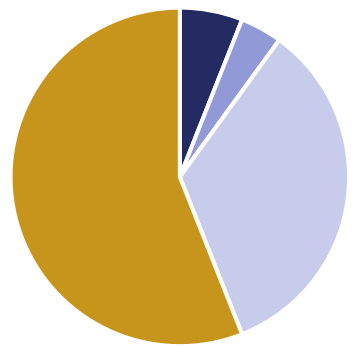
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(1) CYL announcement 29 April 2025 "March Quarterly Activities Report" (2) CYL announcement 11 September 2024 "1Moz Reserve allows Catalyst to double production for A\$31m" (3) CYL announcement 11 October 2024 "Annual Mineral Resource and Ore Reserve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

# 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) <sup>1</sup>	A\$230m
Kaiser Reef Investment <sup>2</sup> (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

<b>David Jones AM</b> Non-Executive Chairman	<b>Robin Scrimgeour</b> Non-Executive Director
<b>James Champion de Crespigny</b> Managing Director & CEO	<b>Bruce Kay</b> Non-Executive Director

## Broker Coverage





(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





# Track record

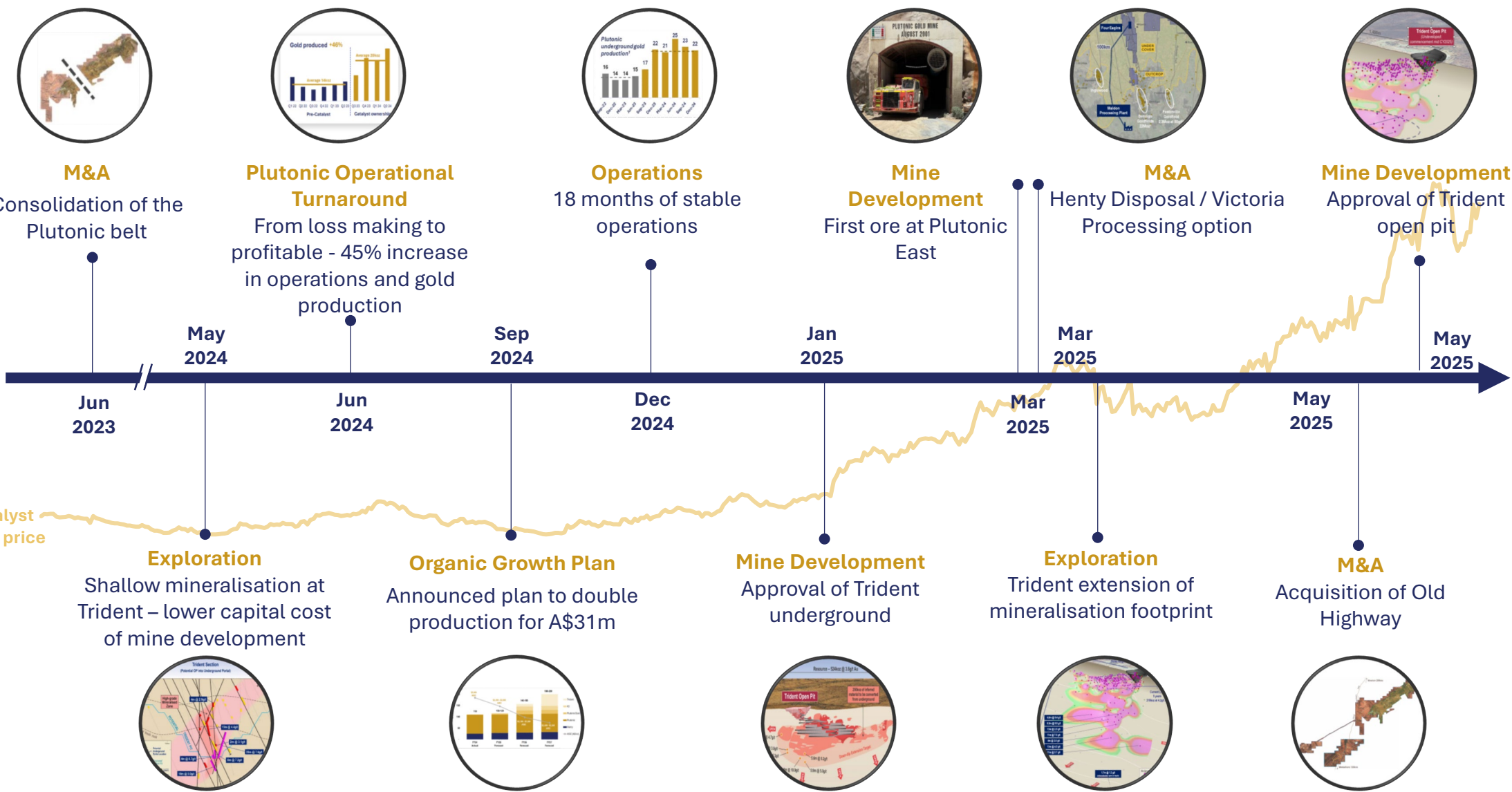
*Core team that has been together for 24 months*



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# Track record and milestones to date

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



# Brief history of the consolidation of the Plutonic Gold Belt

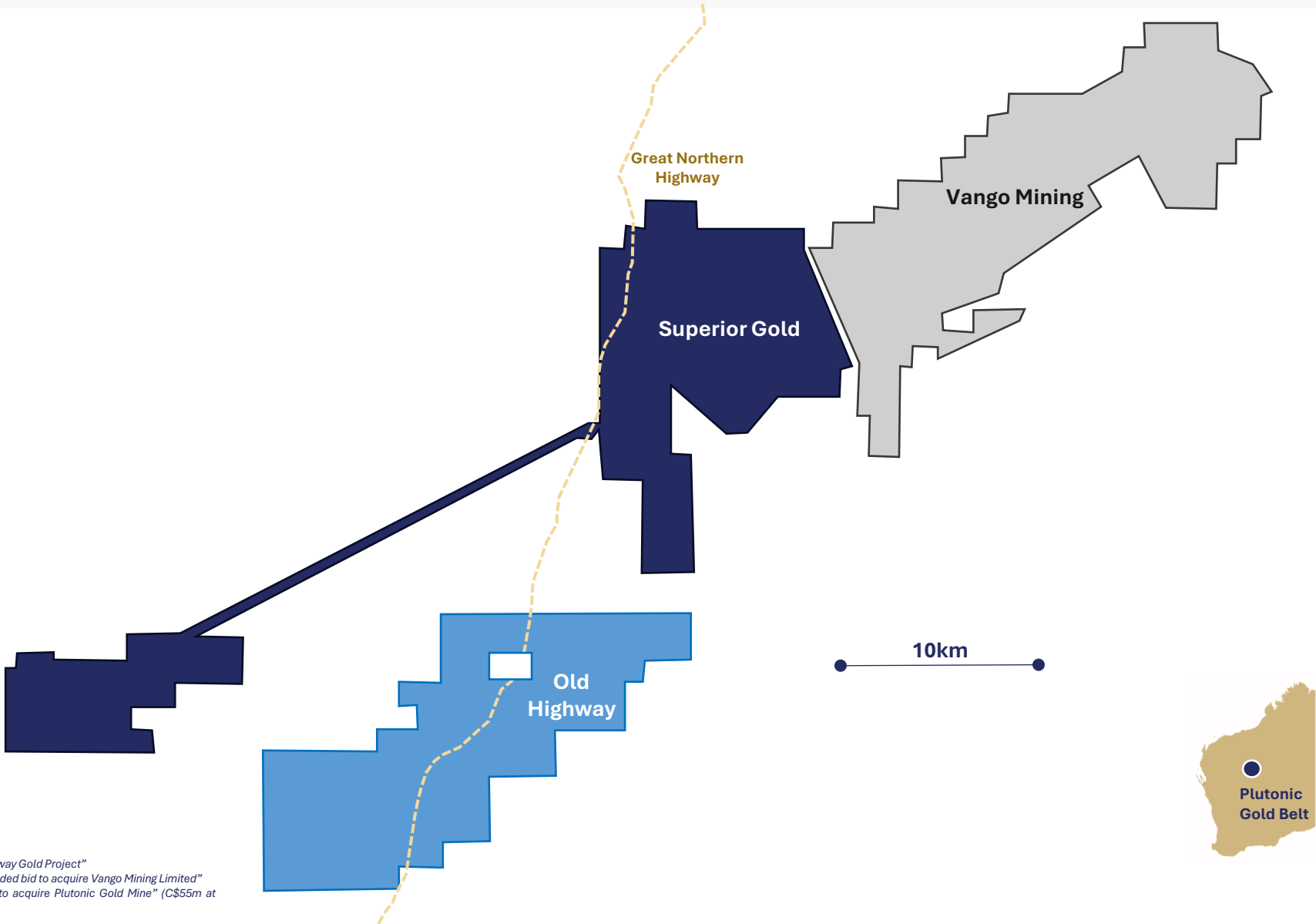
Three acquisitions over two years to consolidate the belt

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March 2023  
**Acquisition of Vango Mining**  
A\$66m<sup>2</sup> (~25% of CYL scrip)

June 2023  
**Acquisition of Superior Gold**  
A\$60m<sup>3</sup> (~25% of CYL scrip)

May 2025  
**Acquisition of Old Highway**  
A\$32.5m<sup>1</sup> cash  
*(recycling capital from the sale of the Henty Gold Mine)*



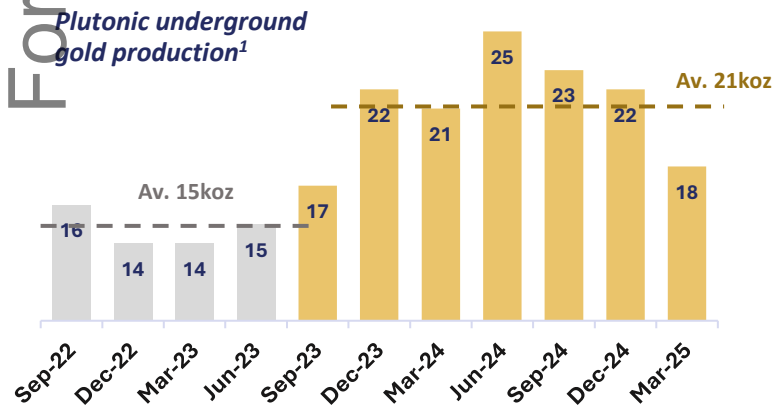
(1) CYL announcement 8 May 2025 "Catalyst acquires Old Highway Gold Project"  
(2) CYL announcement of acquisition 10 Jan 2023 "Recommended bid to acquire Vango Mining Limited"  
(3) CYL announcement of acquisition 24 Feb 2023 "Catalyst to acquire Plutonic Gold Mine" (C\$55m at exchange rate of 1.09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

# Stable foundation supporting growth and exploration

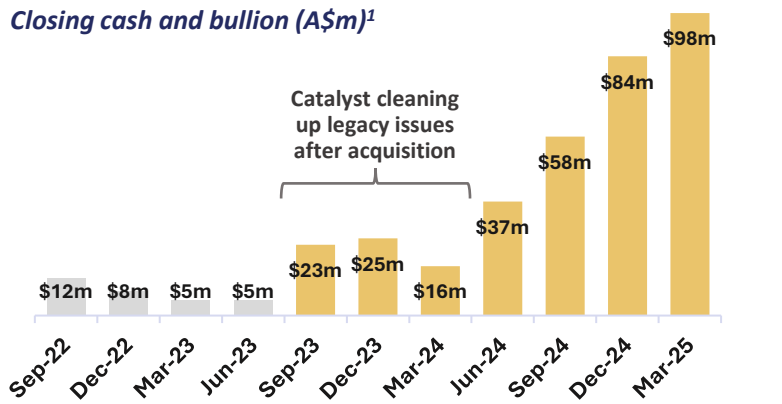
Operating cashflows provides a stable backbone for multi-deposit expansion

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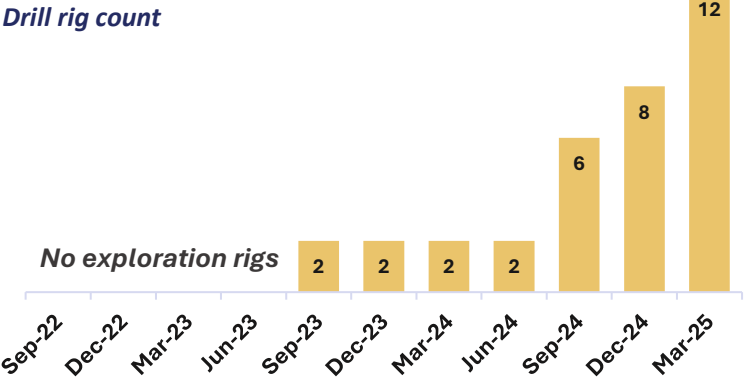
## Consistent gold production



## Consistent cash generation



## Funding 320,000m of exploration



Prior owners

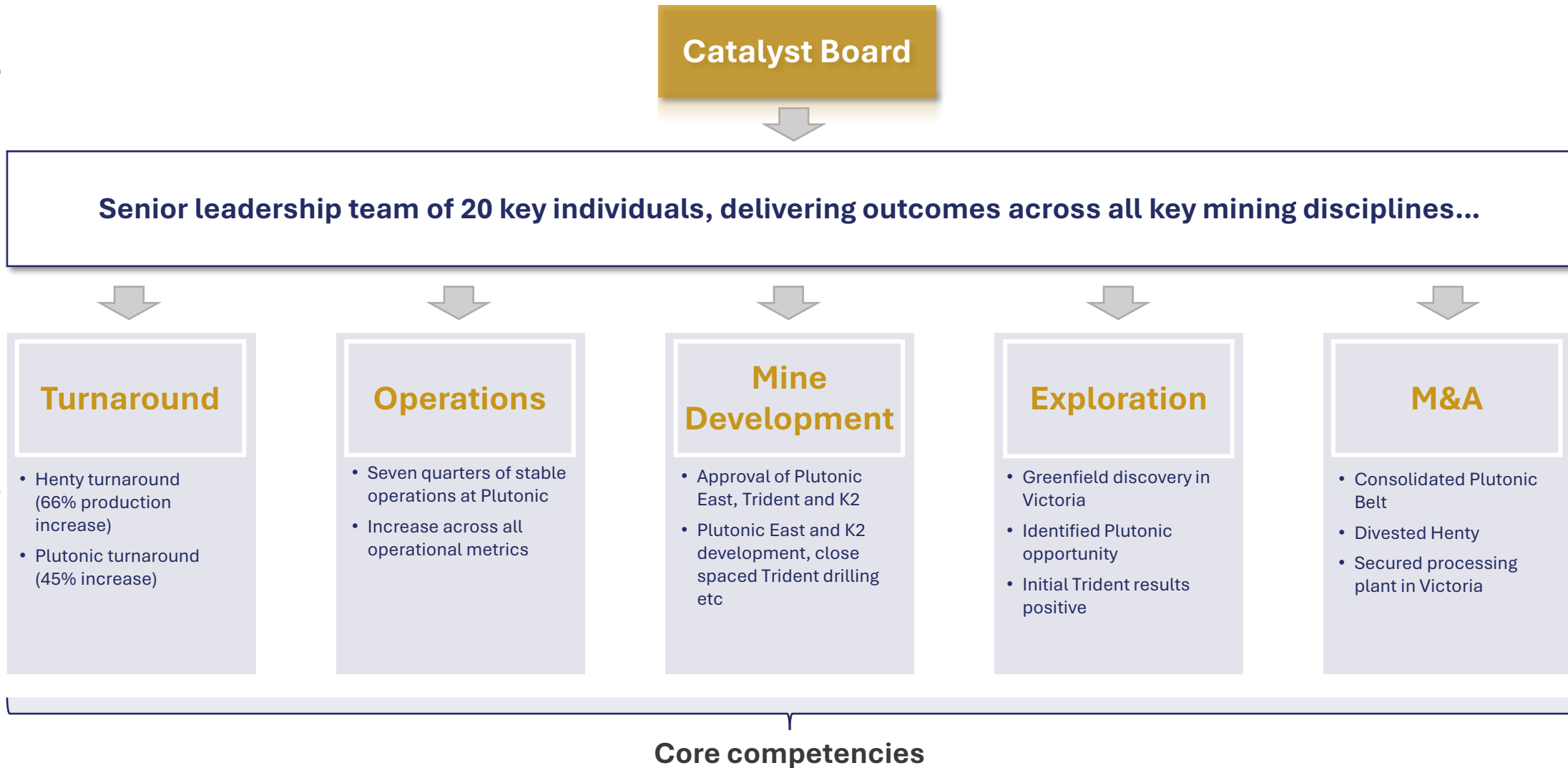


(1) Sourced from internal records and Superior Gold Inc. Management Discussion and Analysis available on SEDAR website



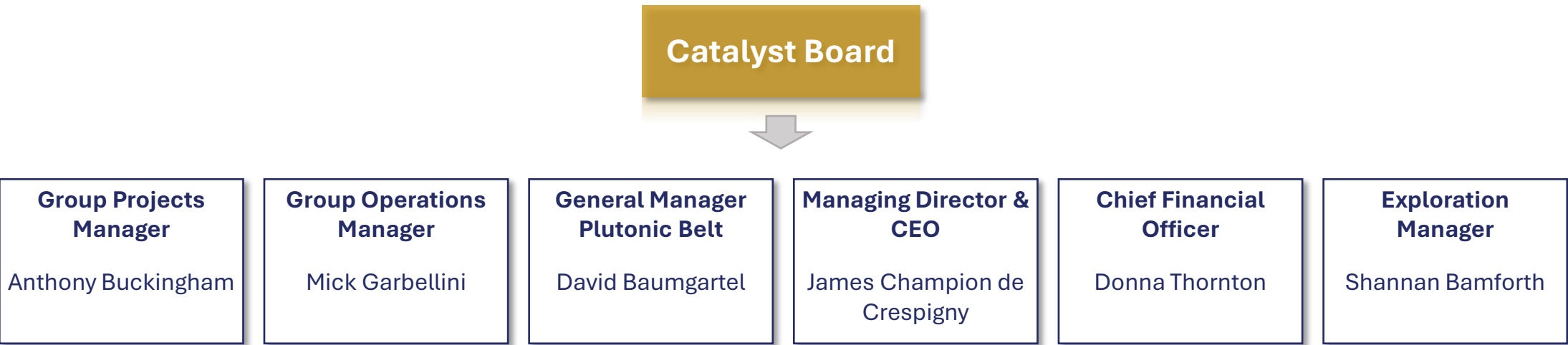
# Core team executing across a number of disciplines

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



# Key management team

Plutonic's turnaround driven by experienced leadership group



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# 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

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## Proactive Funding for Plutonic Organic Growth Plans

- Pro-forma cash & bullion balance of A\$230m<sup>1</sup> 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.



# Sources & Uses of Funds

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

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## 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 <sup>1</sup>	15
Cash consideration for acquisition of Old Highway <sup>2</sup>	(33)
Placement proceeds	150
<b>Total sources (pro-forma)</b>	<b>230</b>

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
<b>Total uses</b>	<b>230</b>

(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	<ul style="list-style-type: none"><li>Firm commitments received from sophisticated and professional investors to raise \$150.0 million (before costs) (<b>Placement</b> or <b>Offer</b>) through the issue of 25.0m shares (<b>New Shares</b>)</li><li>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</li></ul>
Offer price	<ul style="list-style-type: none"><li>Offer price of A\$6.00 per share, represents a:<ul style="list-style-type: none"><li>9.6% discount to the last closing price of A\$6.64 per share on 20 May 2025</li><li>11.2% discount to the 5-day VWAP of A\$6.76 per share up to and including 20 May 2025</li><li>7.2% discount to the 10-day VWAP of A\$6.46 per share up to and including 20 May 2025</li></ul></li></ul>
Use of proceeds	<ul style="list-style-type: none"><li>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<sup>1</sup></li></ul>
Ranking	<ul style="list-style-type: none"><li>New Shares will rank equally with existing fully paid ordinary Catalyst shares from the date of issue</li></ul>
Broker syndicate	<ul style="list-style-type: none"><li>Argonaut Securities Pty Limited and Canaccord Genuity (Australia) Limited are acting as Joint Lead Managers and Joint Bookrunners to the Placement</li><li>Taylor Collison Limited is acting as Co-Manager to the Placement</li></ul>

1. See slide 13 for further information

# 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.





# The new Plutonic Gold Belt

*A platform set for growth to ~200kozpa*

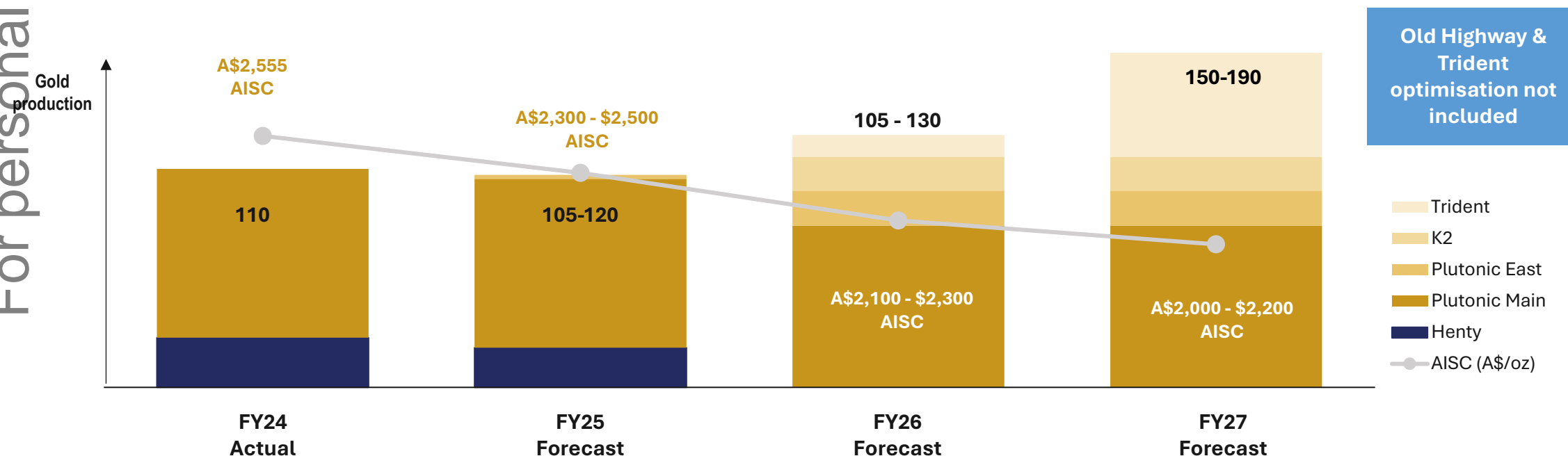




# Low-cost organic growth

Reserves and existing infrastructure lays foundation for low-cost organic growth<sup>1</sup>

- Three-year forecast from the Company's remaining projects<sup>1</sup> 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"

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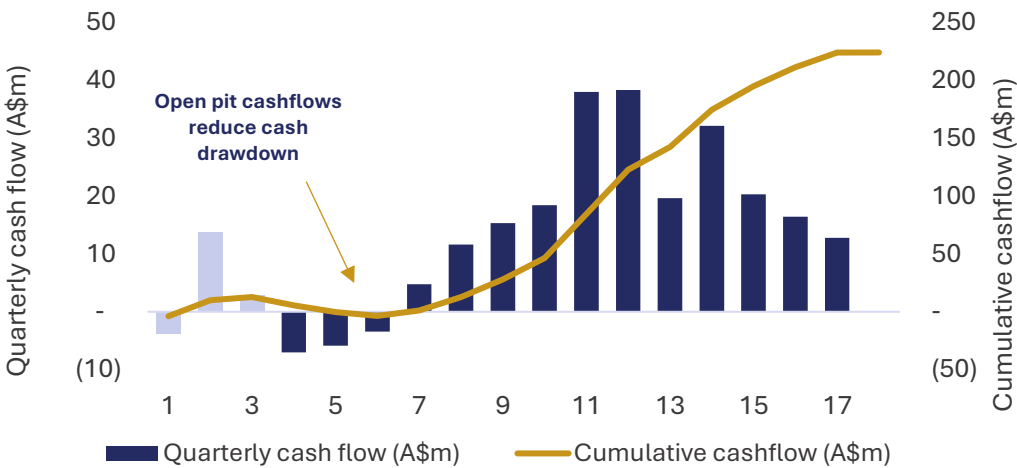
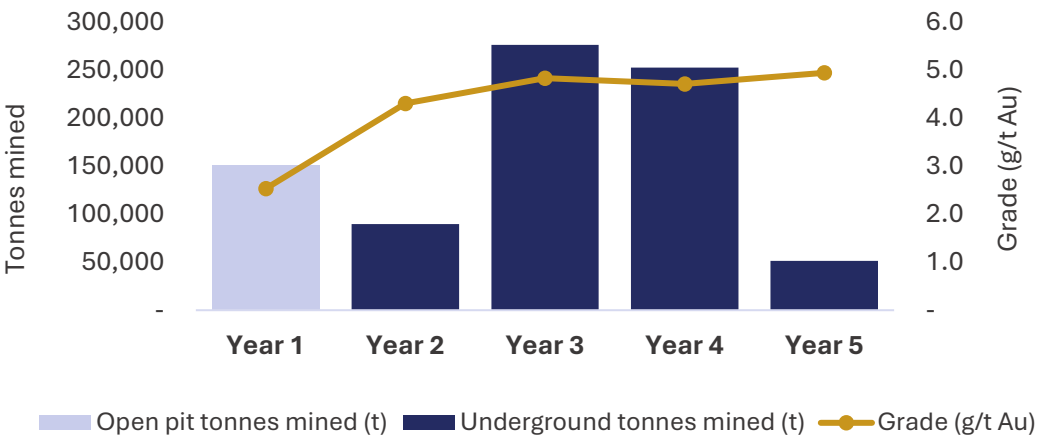
# Old Highway – recent acquisition; new development opportunity

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

## Key Metrics – Old Highway Development<sup>1</sup>

		Base case A\$4,000/oz	Spot case A\$5,000/oz
NPV <sub>7</sub> (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

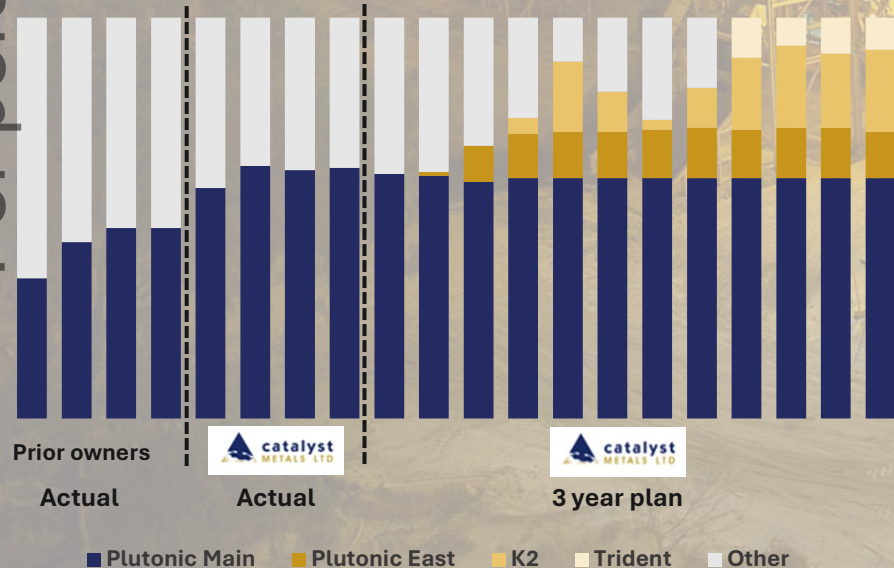


(1) CYL announcement 8 May 2025 "Catalyst to acquire Old Highway Gold Project"

# Spare Mill Capacity

*2Mtpa processing plant currently processing only 1.2Mt of ore*

Plutonic mill throughput





# 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





# Delivering long-term, stable operations

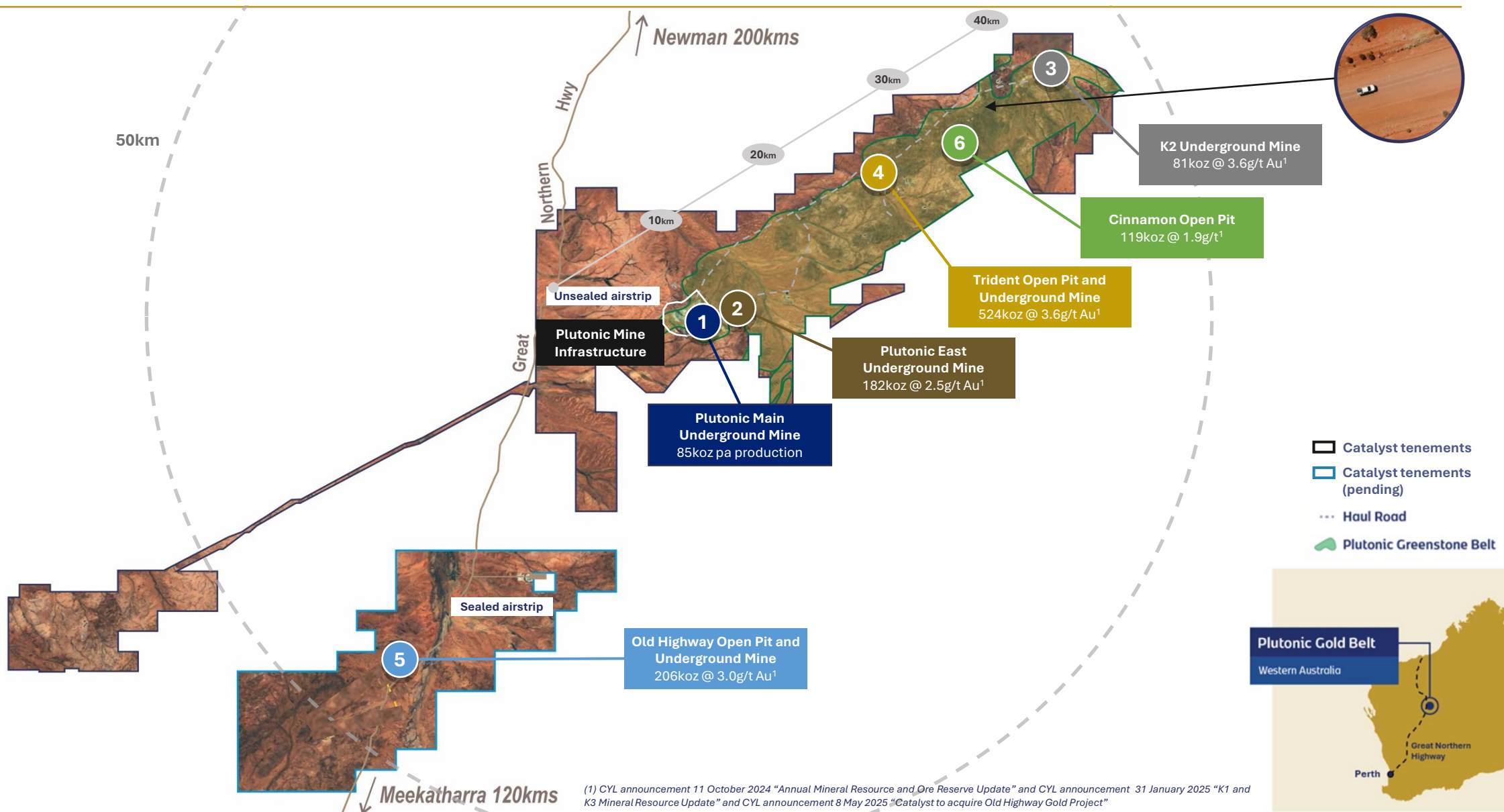
*Drilling out known deposits and filling the mill*



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# 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"

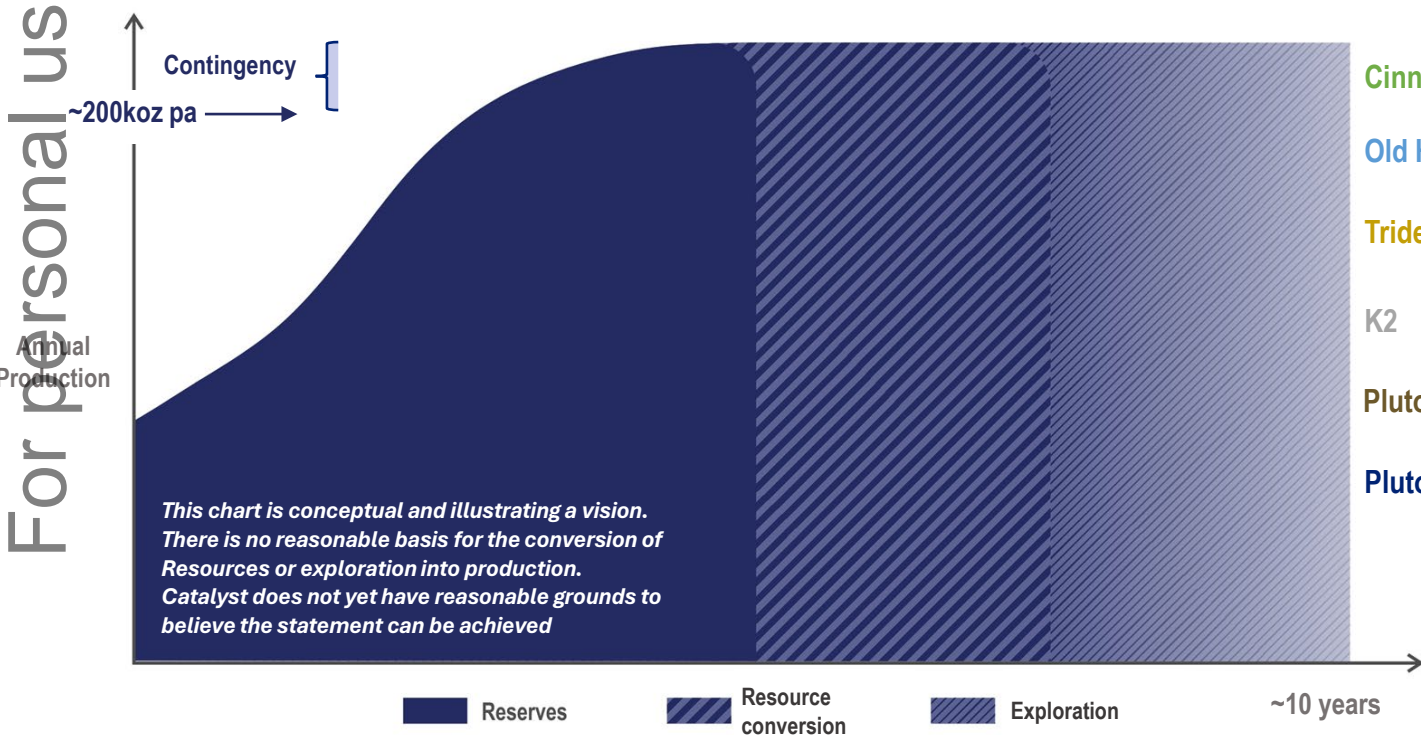
# A new vision for Plutonic

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

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		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

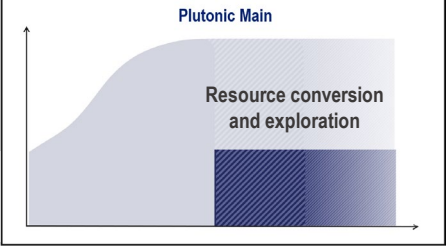
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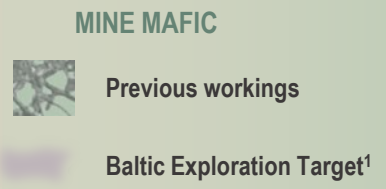
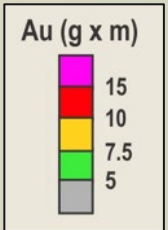
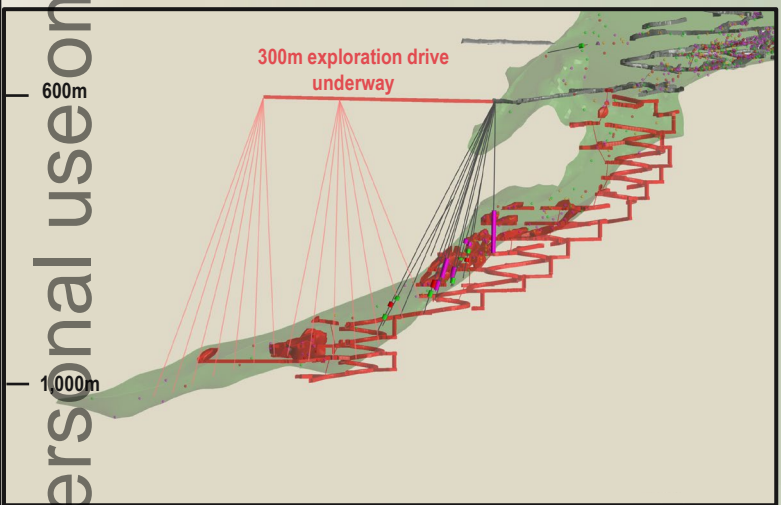


# 1 Plutonic Main – Baltic Extension

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



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<sup>#</sup> 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"

OPEN

OPEN

OPEN

4m at 17.7g/t Au  
9.4m at 5.6g/t Au  
9.8m at 6.7g/t Au

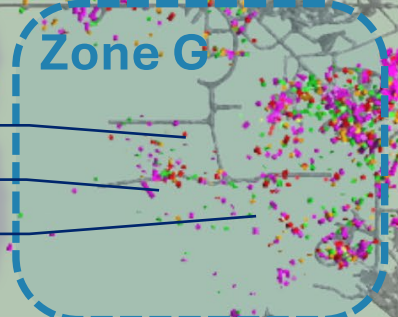
10.8m at 2.4g/t Au  
6.3m at 6.0g/t Au  
6m @ 2.8 g/t Au  
(incl. 1m @ 8.9g/t Au)

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

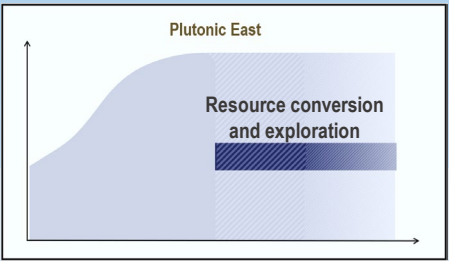
Baltic past production  
350koz at 13.1g/t Au<sup>3</sup>



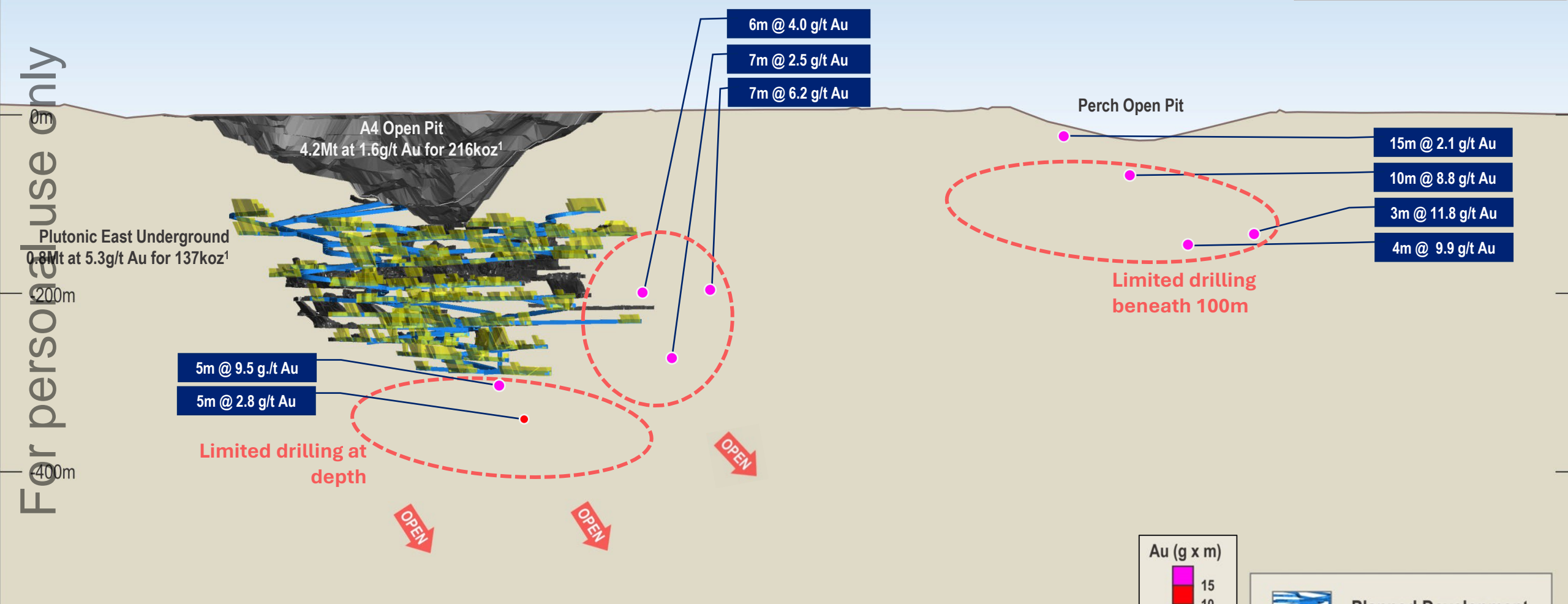
1.8m at 46.0g/t Au  
6.8m at 6.6g/t Au  
9.8m at 6.0g/t Au

# Plutonic East

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



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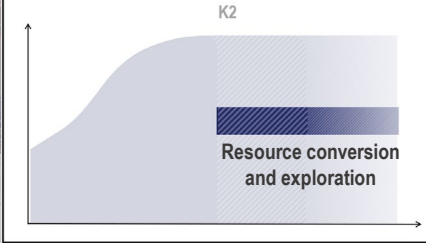


Plutonic East Reserves and Resources <sup>2</sup>			
Category	Tonnes (Mt)	Grade (g/t)	Ounces (Koz)
Total Reserves	0.5	2.5	36
Total Resources	2.2	2.5	182

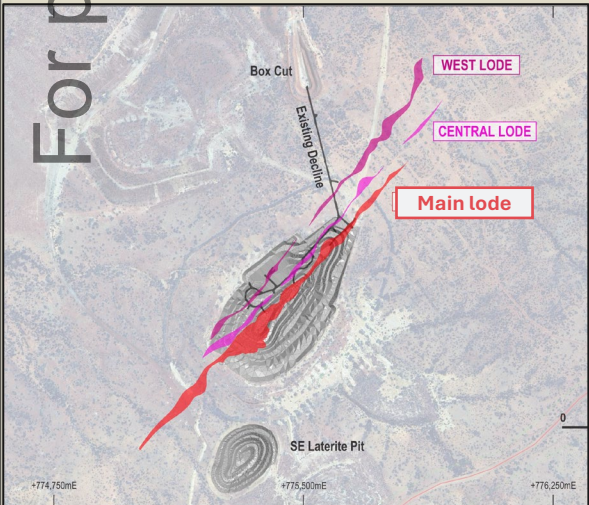
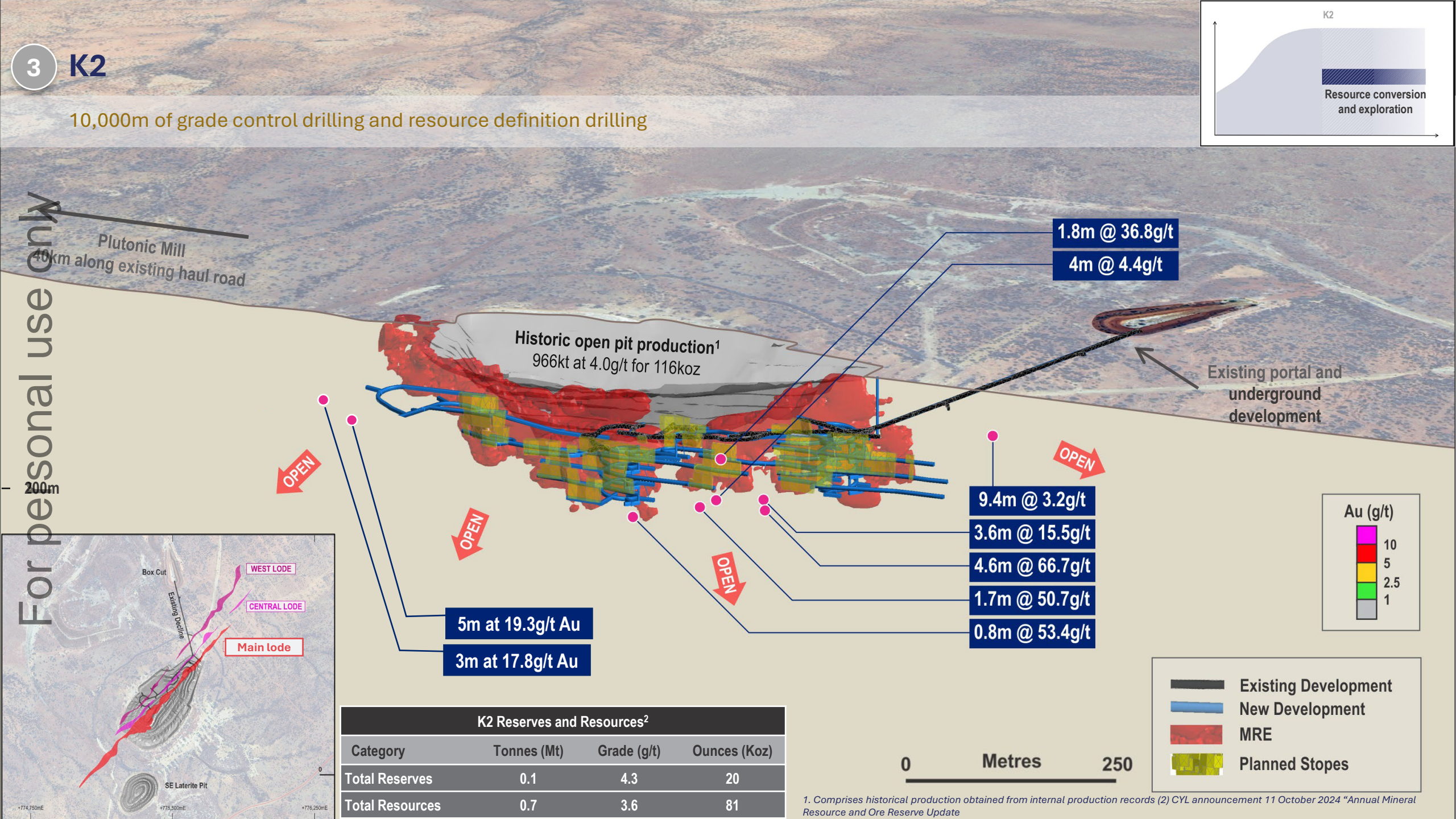
1. Comprises historical production obtained from internal production records (2) CYL announcement 11 September 2024 "1Moz Reserve allows Catalyst to double production for A\$31m" and CYL announcement 6 August 2024 "Mineral Resource Update for K2 and Plutonic Underground Mines"



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



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K2 Reserves and Resources <sup>2</sup>			
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"



# Trident

**Trident**

**Resource conversion and exploration**



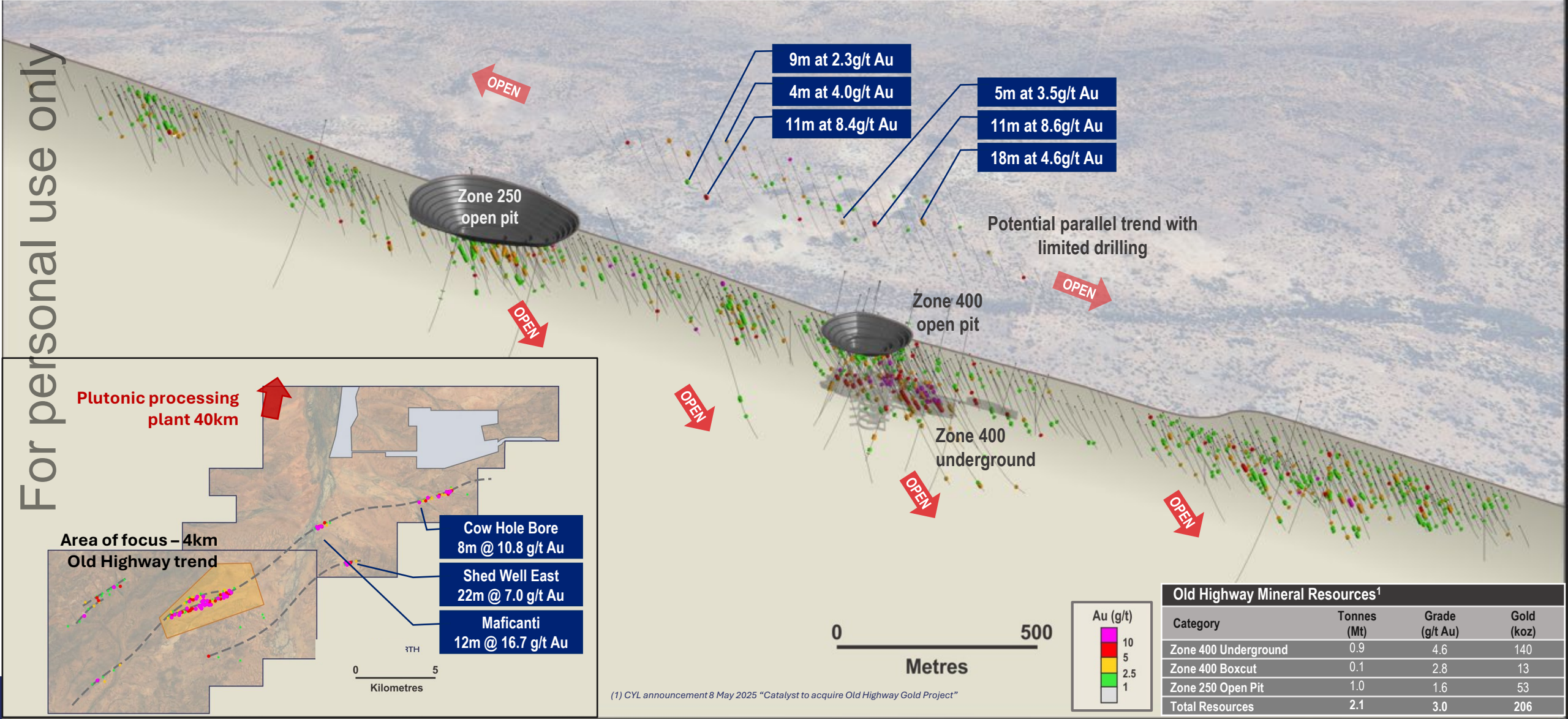


# Old Highway

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



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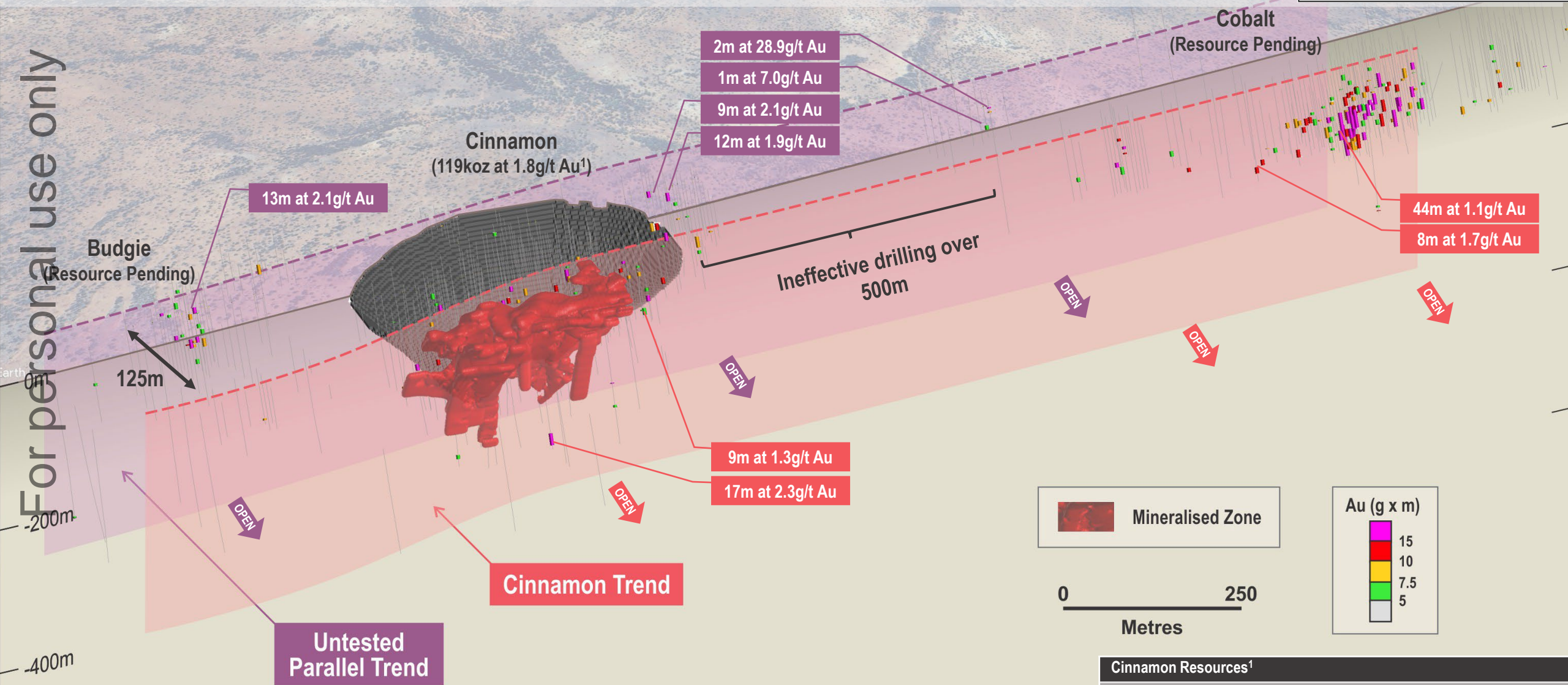
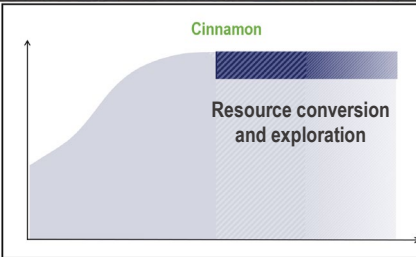
Old Highway Mineral Resources <sup>1</sup>			
Category	Tonnes (Mt)	Grade (g/t Au)	Gold (koz)
Zone 400 Underground	0.9	4.6	140
Zone 400 Boxcut	0.1	2.8	13
Zone 250 Open Pit	1.0	1.6	53
Total Resources	2.1	3.0	206

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



# 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 <sup>1</sup>			
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"





# Regional Exploration

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

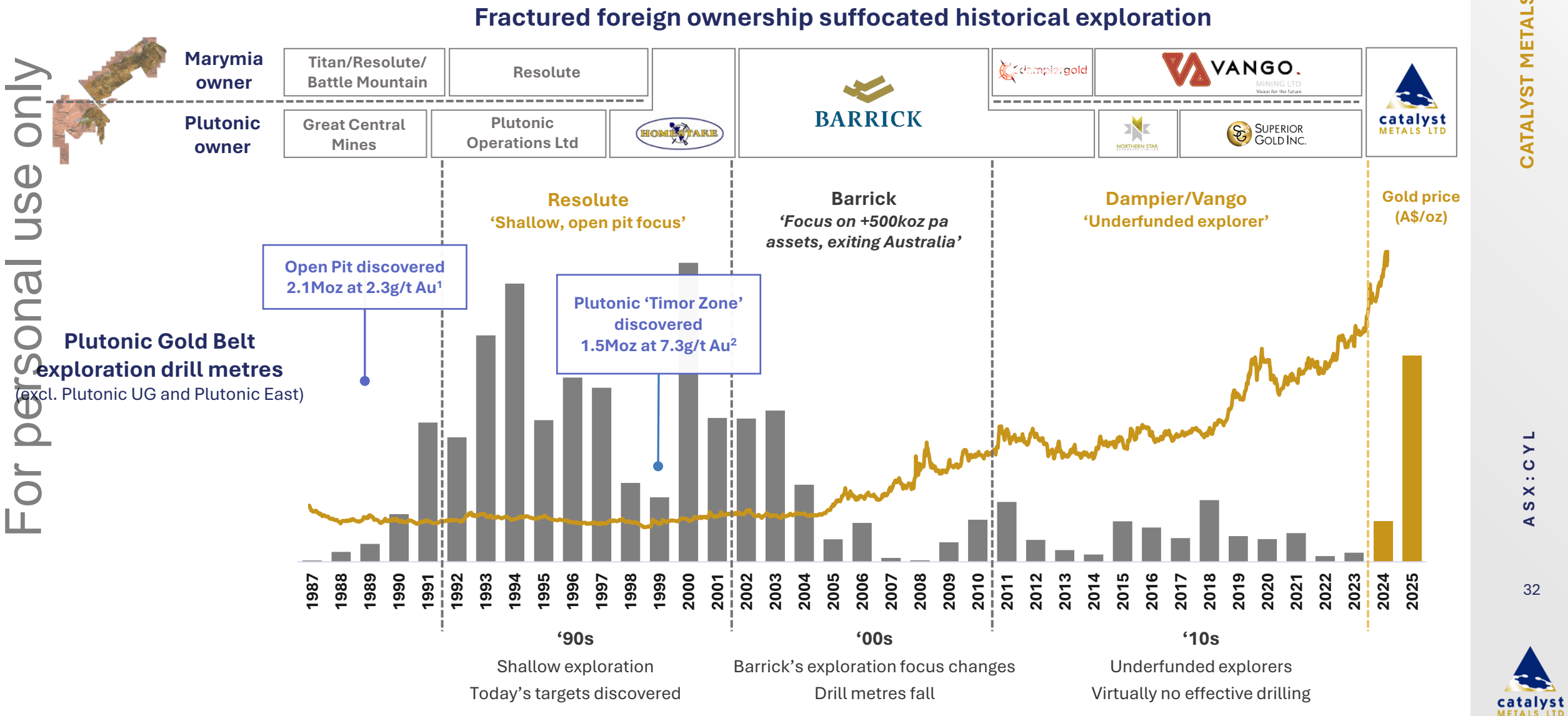




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# How did this exploration opportunity come about?

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

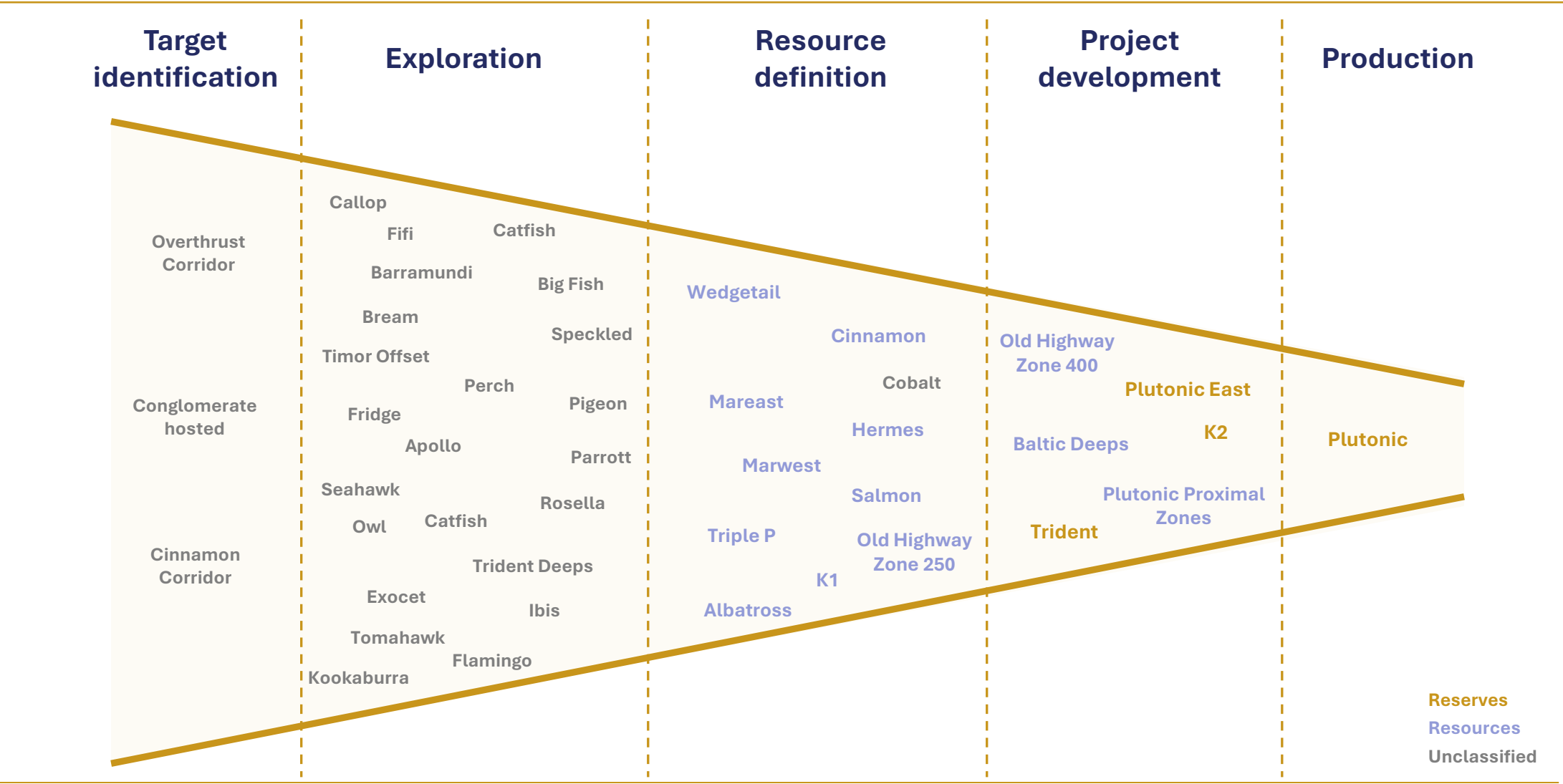


(1) Sourced from Superior Gold Inc "2022 Plutonic Gold Operations NI 43-101 Report" (2) Endowment based on past production sourced from Plutonic internal production records and CYL announcement 11 October 2024 "Annual Mineral Resource and Ore Reserve Update"

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# Regional exploration pipeline

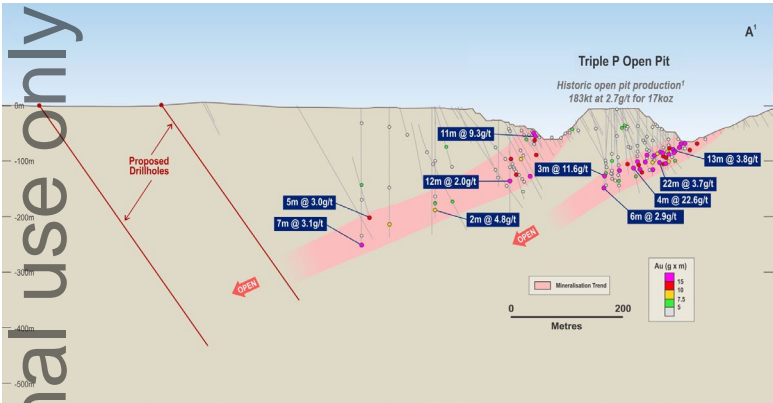
Numerous opportunities on the belt supporting long term organic growth



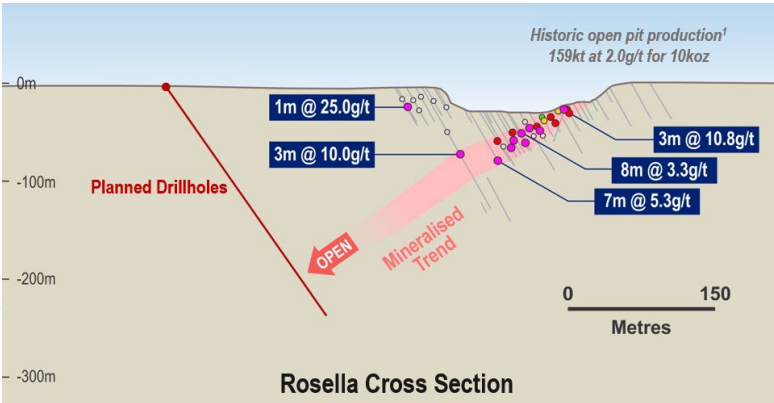
# Exploration guided by historical open pit deposits

Over 40 open pits expressing mineralisation coming from depth to surface

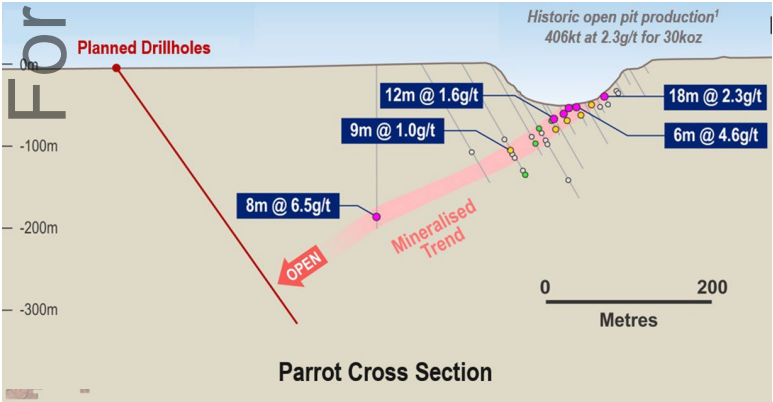
## 1 Triple P



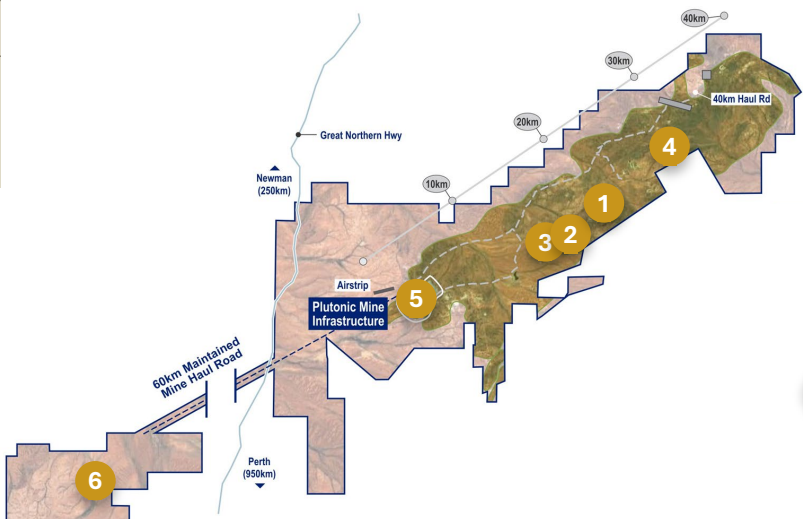
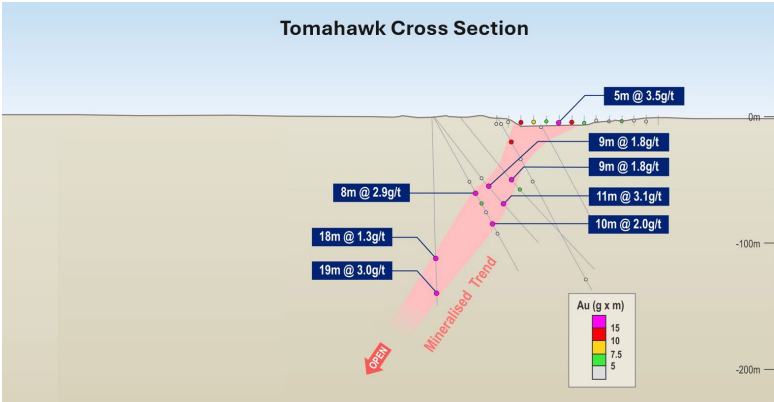
## 2 Rosella



## 3 Parrot



## 4 Tomahawk





5

Timor Offset

Surface drilling to test for extensions to 1.5Moz Timor deposit

+3,000mE

Granite  
Overthrust

E

Regional Scale Fault

Timor fault target

Timor offset target

Decline Portal

Offset in Mine Mafic

Timor  
1.5Moz at 7.3 g/t<sup>1</sup>

Timor orebody  
structurally disrupted on  
northern extent.

Very limited drilling  
beyond Timor boundary

Metres

500

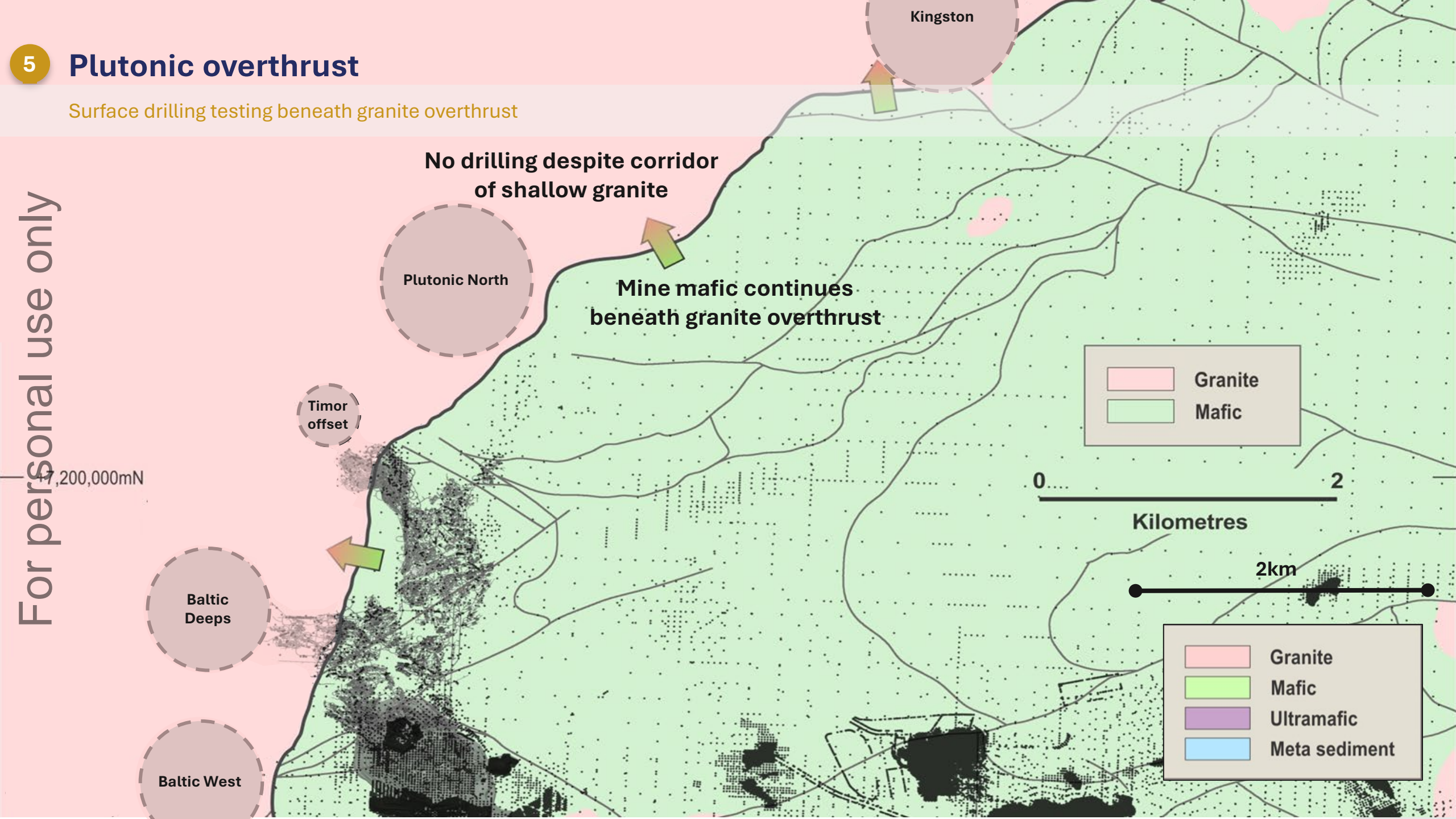
For personal use only

Area of focus

(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"

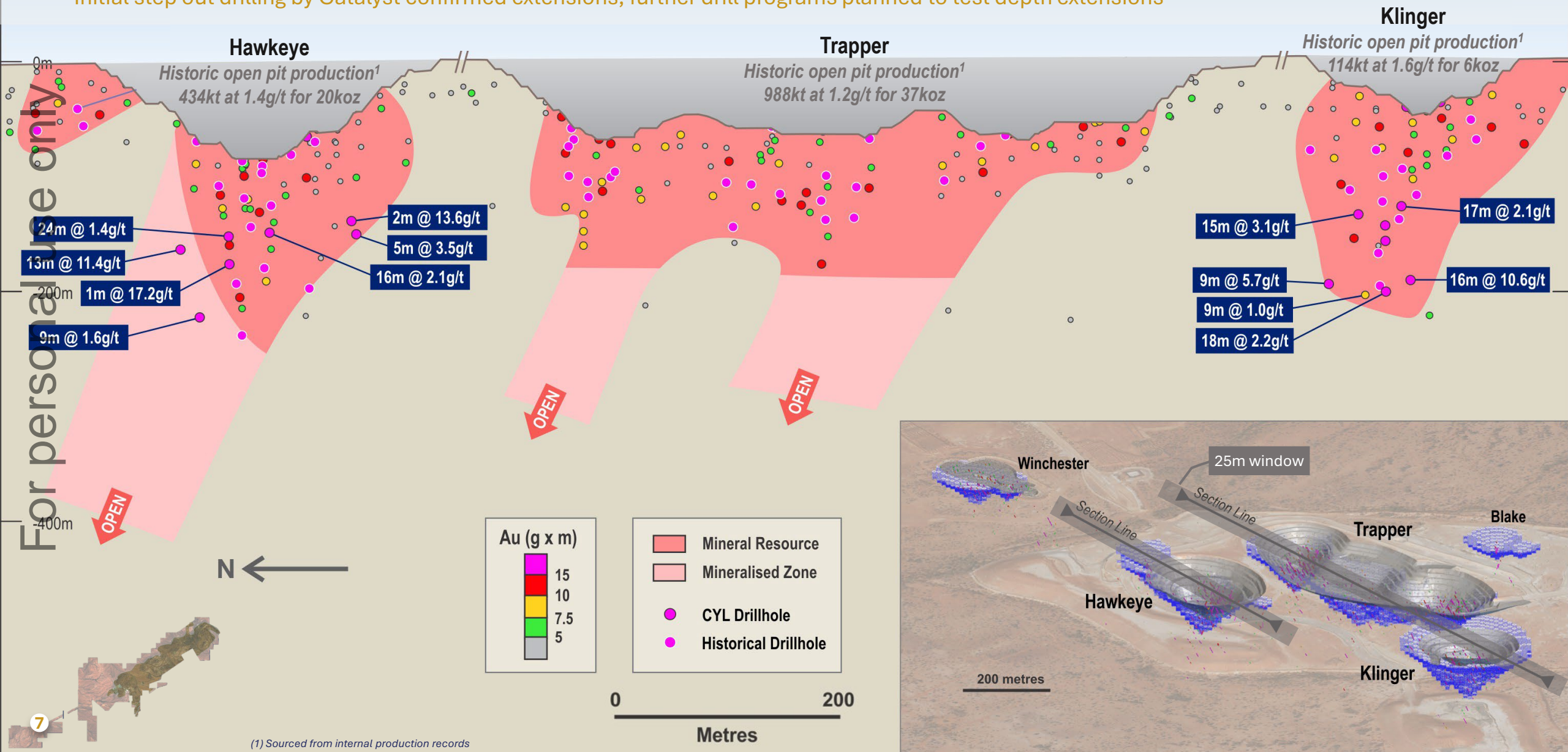
# 5 Plutonic overthrust

Surface drilling testing beneath granite overthrust





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







# Bendigo Gold Project

*Recent steps have materially changed  
Bendigo's value proposition*

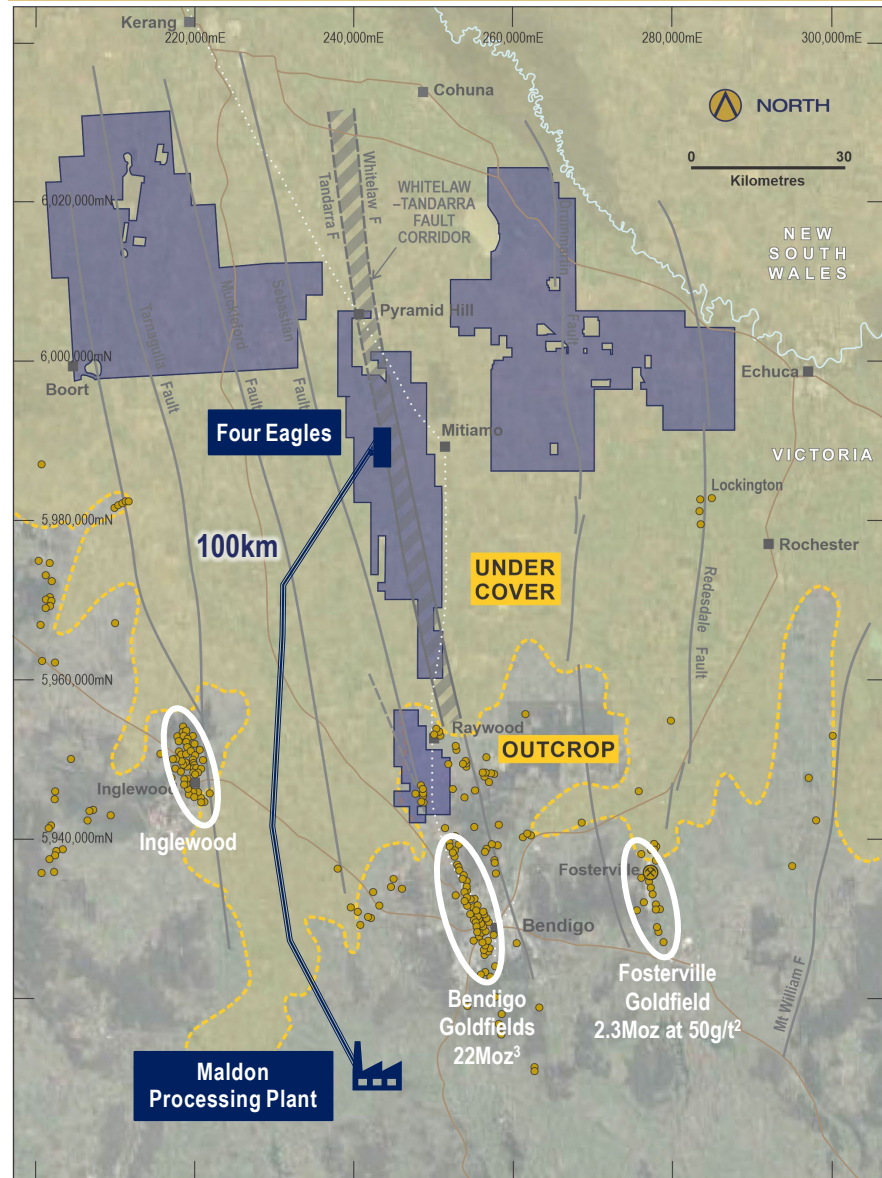


**Maldon Processing  
Plant**



# 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<sup>1</sup>



Further discoveries to be made – Catalyst holds 75km of strike immediately north of the prolific 22Moz<sup>3</sup> 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<sup>4</sup>, 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

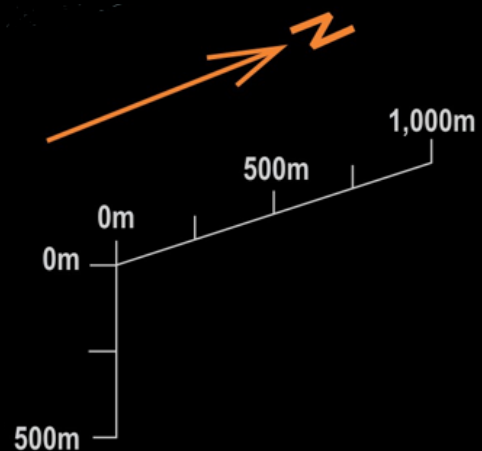
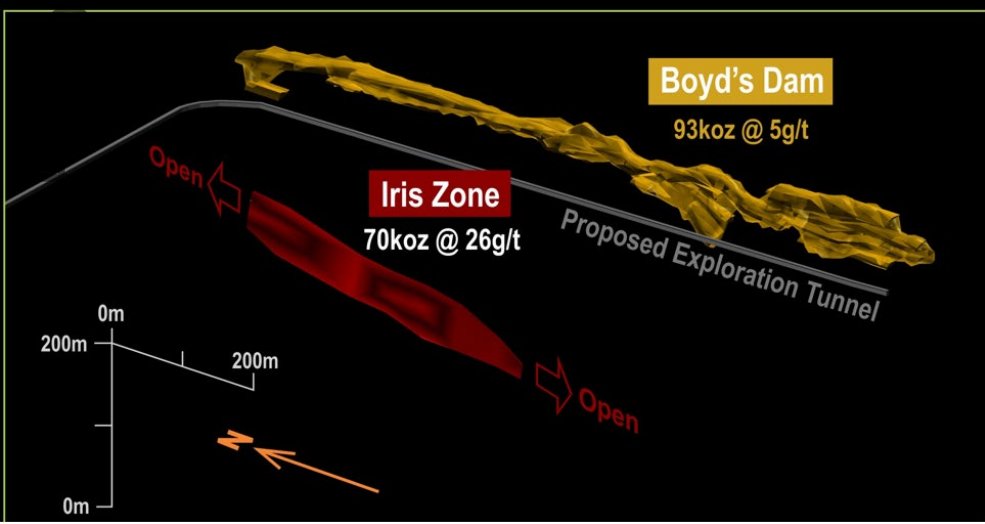
(3) <https://earthresources.vic.gov.au/geology-exploration/minerals/metals/gold>

(4) CYL Announcement 24 March 2025 "Catalyst to sell Henty while simultaneously unlocking value in Victoria"

# 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

for internal use only



JORC resource<sup>1</sup>

Iris Zone

Boyd's Dam

70koz @ 26g/t

93koz @ 5g/t

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





# 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 <sup>5</sup>	-	-	-	7,448	2.6	616	7,448	2.6	616
Plutonic East Underground <sup>5</sup>	-	-	-	456	2.5	36	456	2.5	36
Trident Underground <sup>4</sup>	-	-	-	1,199	4.7	182	1,199	4.7	182
Trident West Open Pit <sup>4</sup>	-	-	-	144	1.4	6	144	1.4	6
K2 Underground <sup>5</sup>	-	-	-	147	4.3	20	147	4.3	20
<b>Group Total</b>	-	-	-	<b>9,394</b>	<b>2.9</b>	<b>861</b>	<b>9,394</b>	<b>2.9</b>	<b>861</b>

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

(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 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

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# International offer restrictions (cont.)

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# International offer restrictions (cont.)

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- 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.

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# International offer restrictions (cont.)

## Singapore (cont.)

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# International offer restrictions (cont.)

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- 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.

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The information in this Presentation that relates to the Production Targets Catalyst’s projects are extracted from Catalyst’s ASX announcement of 11<sup>th</sup> 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](http://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](http://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.

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