

Noosa Mining Conference

Corporate Presentation

Catalyst Metals Limited July 2025

ASX:CYL catalystmetals.com.au



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

Strong balance sheet and operating cashflows provide a stable foundation for organic growth

Group Production

~108koz pa¹ (FY25) (unhedged, selling at spot)

AISC

 A2,317/oz^1$

Group Reserves

0.9Moz @ 2.9g/t²

Group Resources

3.0Moz @ 2.9g/t³

Plutonic Gold Belt

PRODUCTION

Context:

Flagship asset; operating mine with a plan to fill underutilised mill from five shallow, underexplored deposits Three-year vision*:

Increase production organically from 85koz pa¹ to ~200koz^{*} pa while lowering long term costs to ~A\$2,000/oz^{*}

Production: ~85koz pa¹ AISC: A\$2,310/oz¹

Reserves²: 861koz (30 June 2024) Resource³: 3.0Moz (30 June 2024)

Bendigo Gold Belt

EXPLORATION

Context:

High grade Resource with processing solution, tailings and accommodation already in place

3-year strategy:

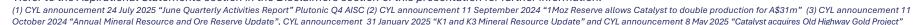
Securing approvals and delineating another high-grade Resource after which we would have pulled together the key components of the investment

Resource³: 163koz @ 7.7g/t (incl. 70koz @ 26.2g/t)

Processing: Already secured via processing plant 100km south



• 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.

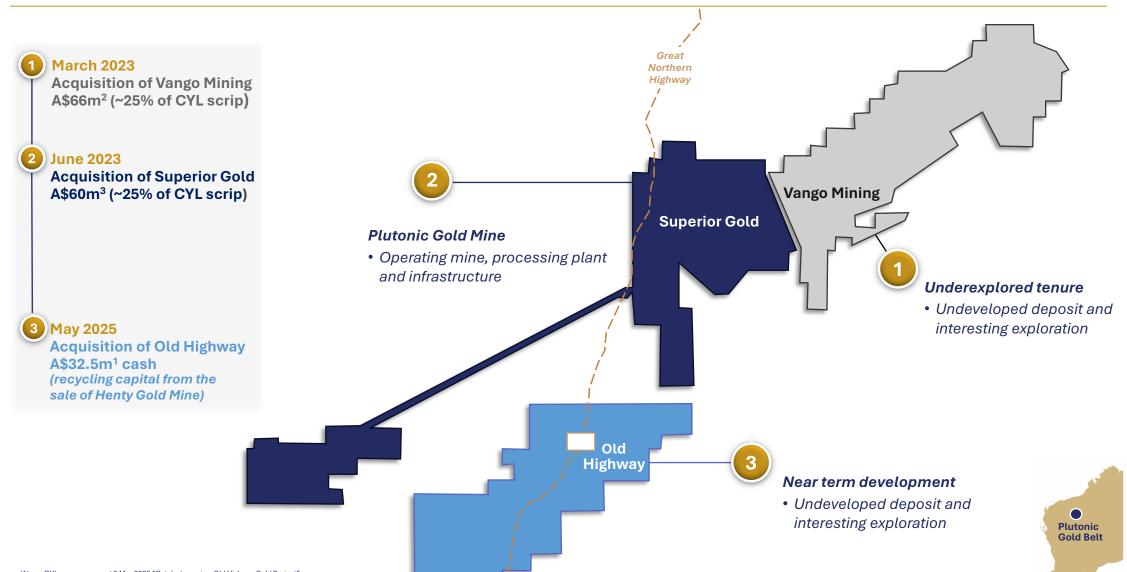






Brief history of the consolidation of the Plutonic Gold Belt

Two years and three acquisitions to consolidate the belt



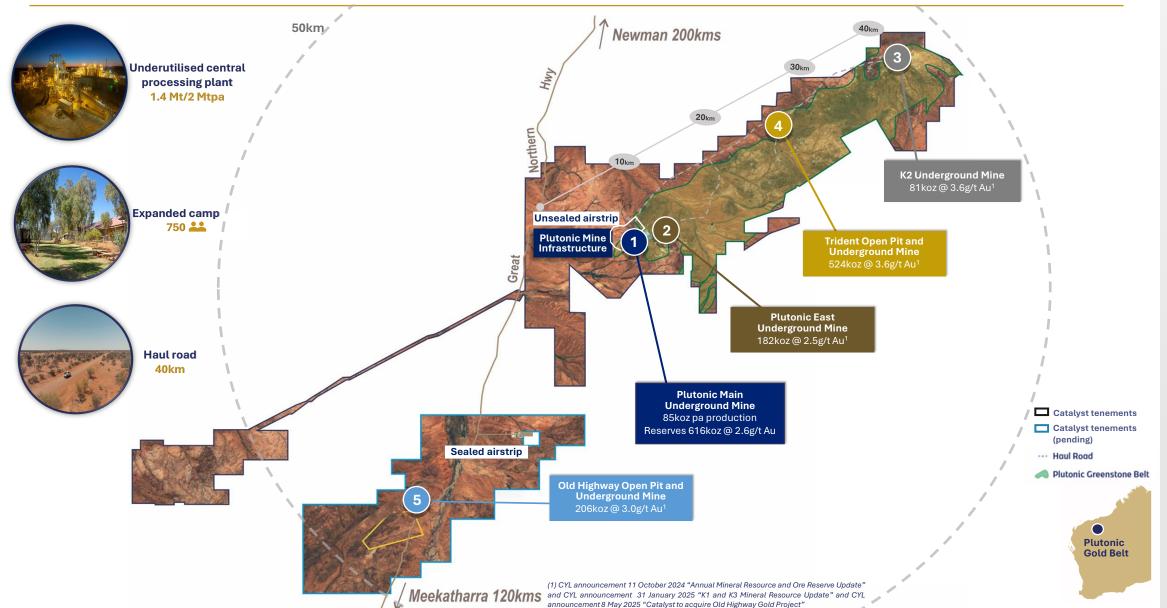
CYL announcement 8 May 2025 "Catalyst acquires Old Highway Gold Project"

(2) CYL announcement of acquisition 10 Jan 2023 "Recommended bid to acquire Vango Mining Limited"

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)

Five core deposits processed through a central processing hub

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



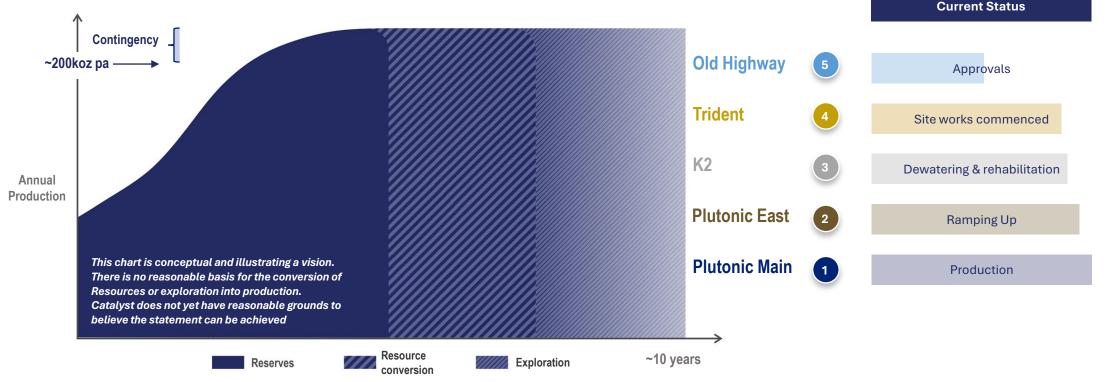


Filling the 2Mtpa Plutonic processing plant

Processing ore sourced from five nearby underground mines

- With all the ore sources now consolidated, Plutonic has the ingredients for a long life, stable operation
- Deposits each with down dip extension of known Resources & Reserves, targeting 10-year mine life



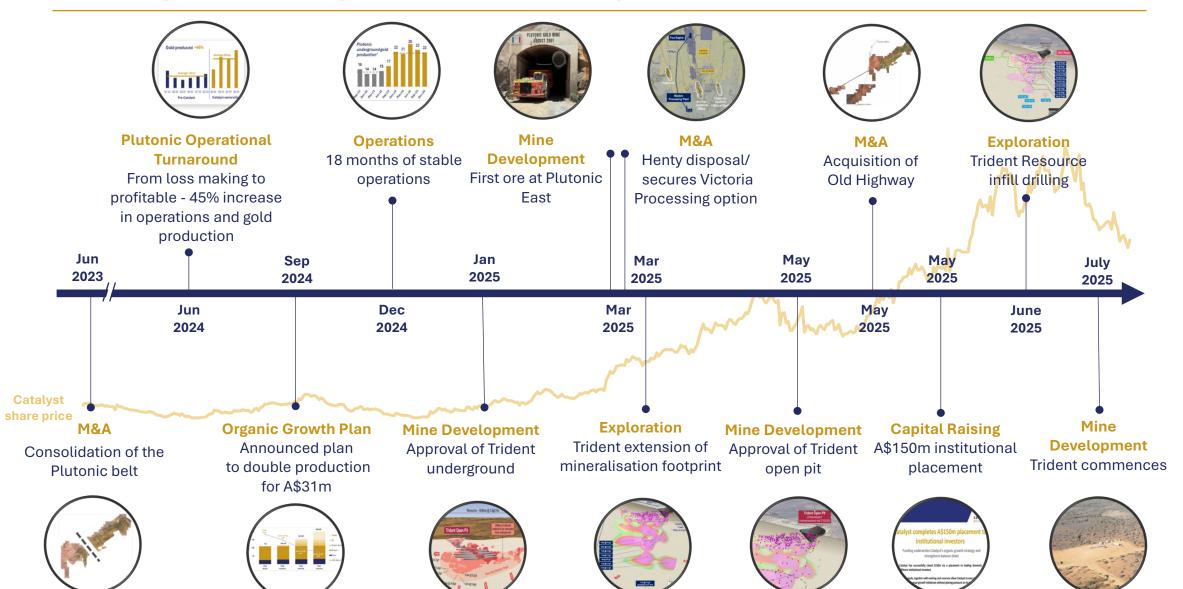


^{*} This vision is an aspirational statement (and not a production target), the Company does not yet have reasonable ground to believe the vision can be achieved. Refer to the Aspirational Statements section in the Disclaimers section of this presentation for further information.



Track record and milestones to date

To date, Catalyst has met several key milestones which have in turn improved its valuation







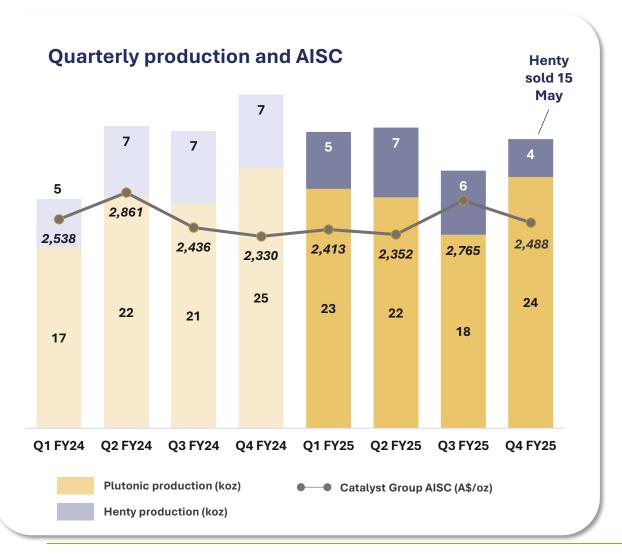
Quarterly results

Near record production from Plutonic



Stable fourth quarter

Results in-line with guidance; strong balance sheet



24 months of stable production at Plutonic

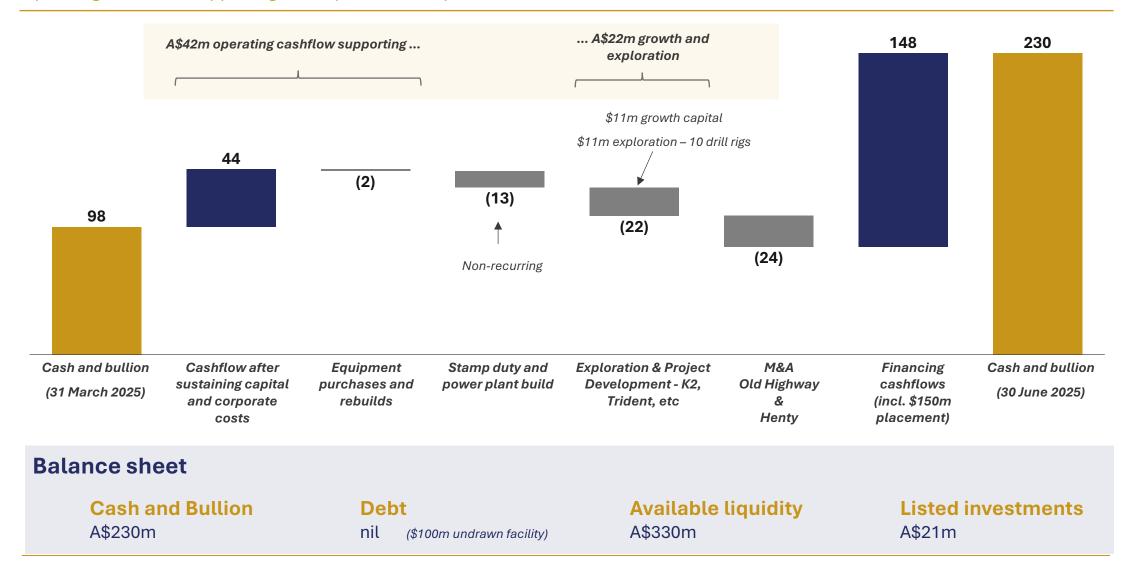
FY25 production of 86koz at A\$2,317/oz AISC

| Full year results | Actuals | FY25 guidance |
|-----------------------|---------|-------------------|
| Production (koz gold) | 108 | 105-120 |
| AISC (A\$/oz) | \$2,496 | \$2,300 - \$2,500 |



A\$42m operating cashflow supporting development of satellite deposits

Operating cashflows supporting development and exploration











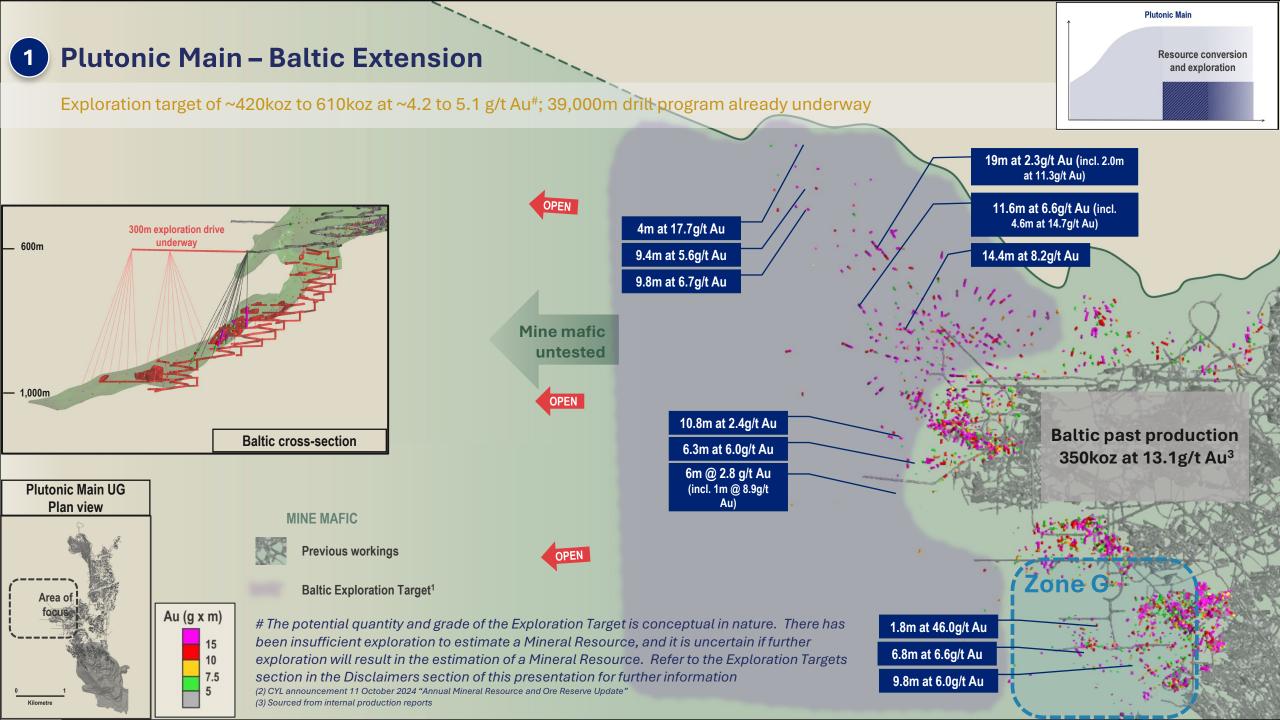


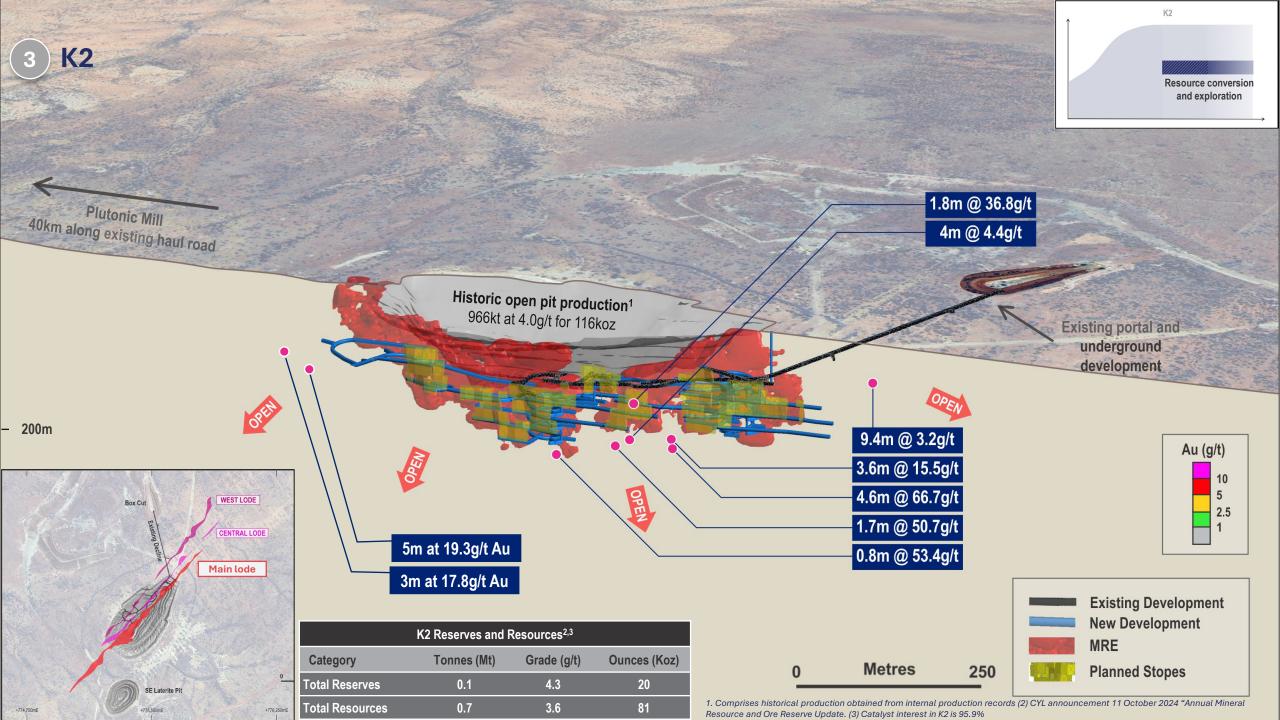


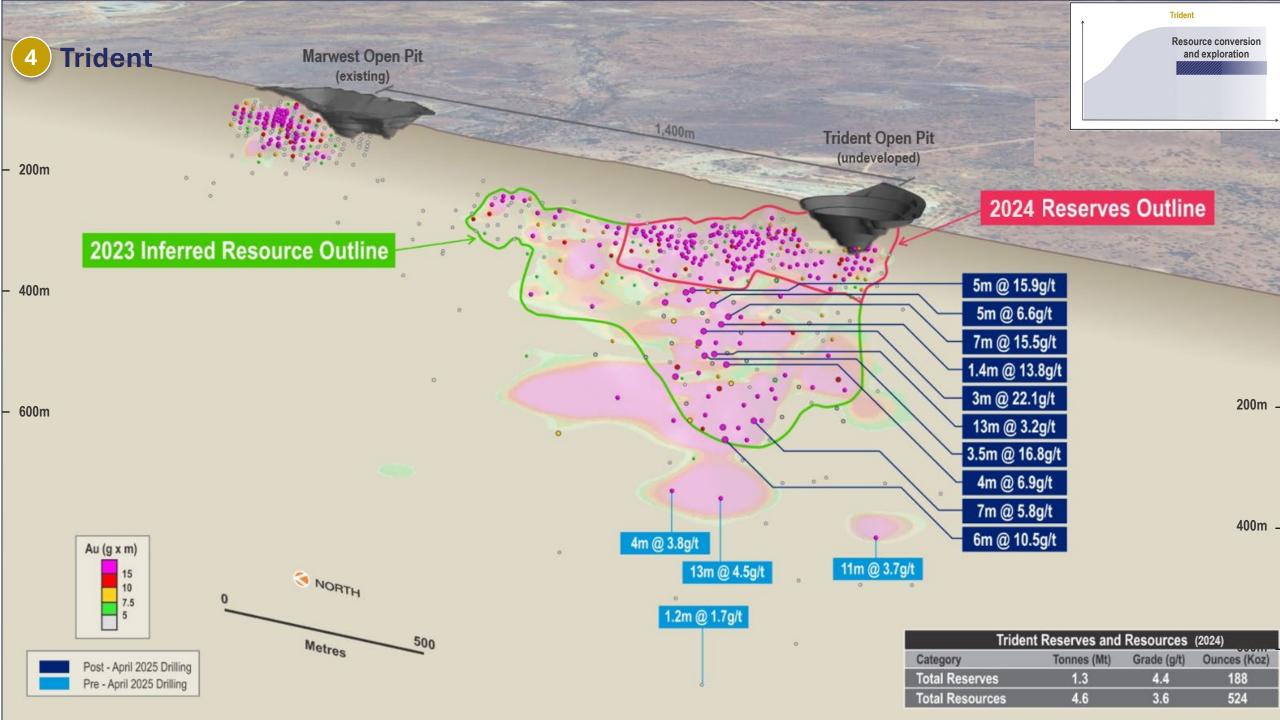
Drilling down-dip extensions

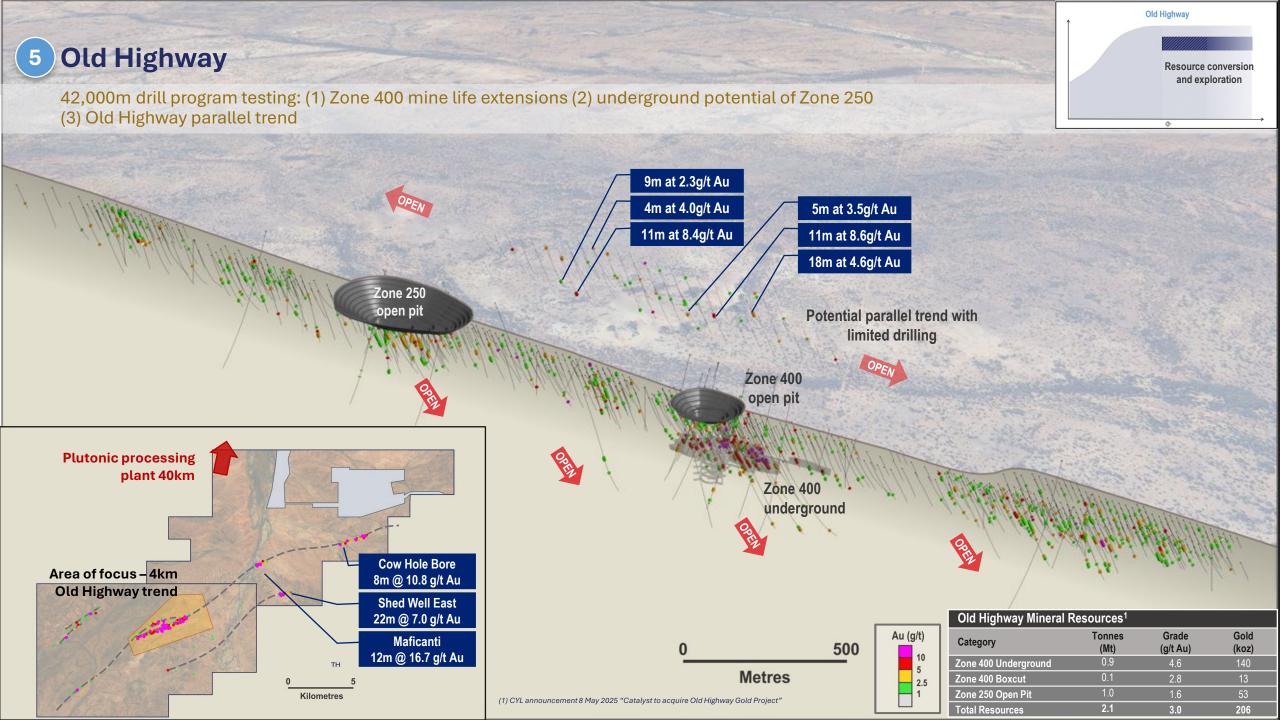
Extending mine life across future developments







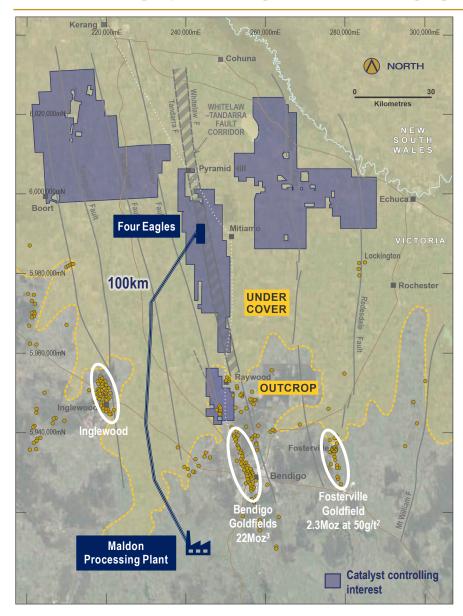




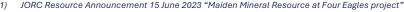


Bendigo Gold Belt – creating value through small incremental steps

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



- Over last ten years, pieces have been falling into place:
 - 1) 2015 completed consolidation of 75km of Bendigo belt
 - 2) May 2023 discovered high-grade Iris Resource of 26g/t Au¹
 - 3) March 2025 Secures processing solution
- Only two pieces of the investment proposition remain:
 - Underground approvals; and
 - Delineate another high-grade resource

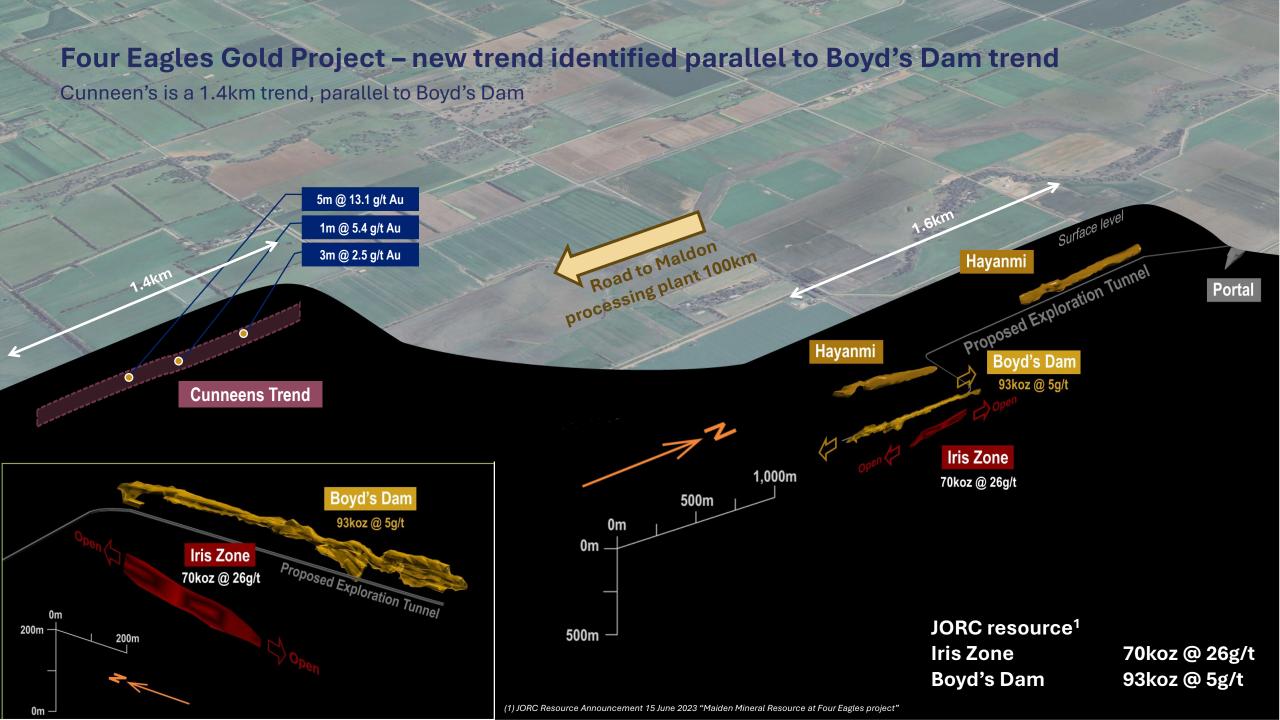


⁽²⁾ Fosterville-Gold-Mine-Victoria-Australia-Updated-NI-43-101-Technical-ReportApr-1-2019



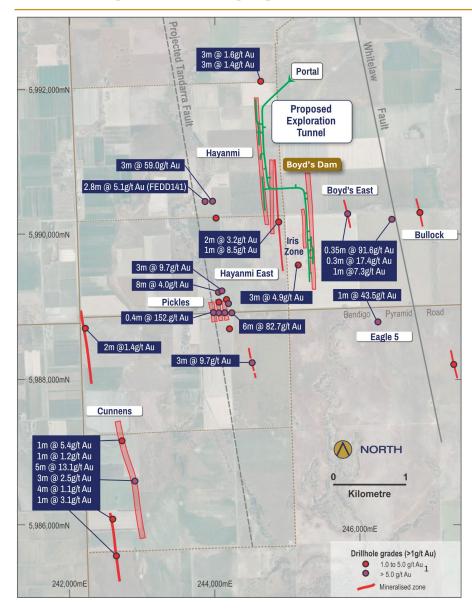
https://earthresources.vic.gov.au/geology-exploration/minerals/metals/gold

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



Many new areas for potential repeats of the Iris Resources

Discovering a second high-grade resource



- Multiple areas to test to discover another high-grade deposit
- There is drilling into each of these prospects

Boyd's Dam

- High-grade mineral Resource 163koz at 7.7g/t Au
- Including Iris Zone 70koz at 26g/t Au

Hayanmi

- 21m at 37.7g/t Au
- 20m at 21.4g/t Au

Pickles

- 6m at 82.7g/t Au
- 8m at 4.0 g/t Au

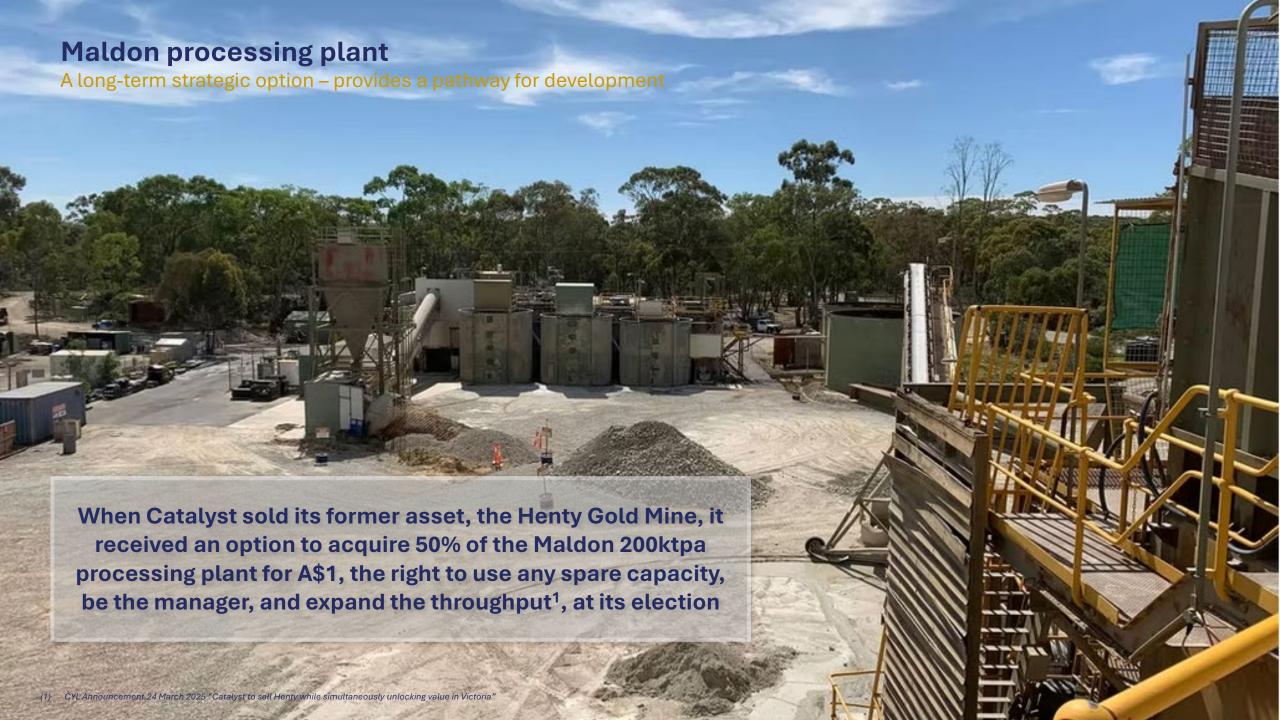
Cuneens

- 5m at 13.1g/t Au
- 1m at 5.4 g/t Au

Eagle 5

- 1m at 43.5g/t Au
- (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"







Appendices

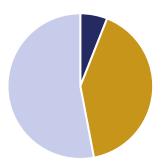


Corporate Overview

| Capital Structure (as at 30 June 2025) | |
|---|----------|
| Share Price | A\$5.07 |
| Shares on Issue | 252m |
| Market Capitalisation | A\$1.3bn |
| Cash and Bullion | A\$230m |
| Kaiser Reef Investment ¹ (19.9%) | A\$19m |
| Debt | Nil |
| Pro-Forma Enterprise Value | A\$1.0bn |

Substantial Shareholders

| Board & Management | 6% |
|--------------------|-----|
| Other institutions | 41% |
| Other | 53% |



Board of Directors

David Jones AM

Non-Executive Chairman

James Champion de Crespigny

Managing Director & CEO

Robin Scrimgeour

Non-Executive Director

Bruce Kay

Non-Executive Director

Broker Coverage













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Group Reserves and Resources

| Reserves | Proven | | | | Probable | | Total | | | |
|--|-------------|----------------|--------------|-------------|----------------|--------------|-------------|----------------|--------------|--|
| Ore Reserve | Tonnes (kt) | Grade (g/t Au) | Ounces (koz) | Tonnes (kt) | Grade (g/t Au) | Ounces (koz) | Tonnes (kt) | Grade (g/t Au) | Ounces (koz) | |
| Plutonic Underground ⁵ | - | - | - | 7,448 | 2.6 | 616 | 7,448 | 2.6 | 616 | |
| Plutonic East Underground ⁵ | - | - | - | 456 | 2.5 | 36 | 456 | 2.5 | 36 | |
| Trident Underground ⁴ | - | - | - | 1,199 | 4.7 | 182 | 1,199 | 4.7 | 182 | |
| Trident West Open Pit ⁴ | - | - | - | 144 | 1.4 | 6 | 144 | 1.4 | 6 | |
| K2 Underground ⁵ | - | - | - | 147 | 4.3 | 20 | 147 | 4.3 | 20 | |
| Group Total | - | - | = | 9,394 | 2.9 | 861 | 9,394 | 2.9 | 861 | |

| Resources Measured | | | | Indicated | | | | Inferred | | Total | | | |
|---|-------------|----------------|--------------|-------------|----------------|--------------|-------------|----------------|--------------|-------------|----------------|--------------|--|
| Mineral Resource | Tonnes (Mt) | Grade (g/t Au) | Ounces (koz) | Tonnes (Mt) | Grade (g/t Au) | Ounces (koz) | Tonnes (Mt) | Grade (g/t Au) | Ounces (koz) | Tonnes (Mt) | Grade (g/t Au) | Ounces (koz) | |
| Plutonic Underground ⁵ | - | - | - | 16.5 | 2.9 | 1,536 | 0.7 | 2.6 | 62 | 17.2 | 2.9 | 1,598 | |
| Trident Underground ⁴ | - | - | - | 1.6 | 5.0 | 257 | 2.6 | 3.0 | 251 | 4.2 | 3.7 | 508 | |
| Trident West Open Pit4 | - | - | - | 0.4 | 1.3 | 16 | - | - | - | 0.4 | 1.3 | 16 | |
| K2 Underground ¹ | - | - | - | 0.2 | 4.2 | 31 | 0.5 | 3.4 | 49 | 0.7 | 3.6 | 81 | |
| Plutonic East Underground ⁵ | - | - | - | 0.9 | 2.8 | 80 | 1.3 | 2.4 | 102 | 2.2 | 2.5 | 182 | |
| Triple-P & Zone-B Underground ⁶ | - | - | - | - | - | - | 0.2 | 4.3 | 24 | 0.2 | 4.3 | 24 | |
| Marwest & Mars Open Pit ⁶ | - | - | - | 0.7 | 2.0 | 45 | - | - | - | 0.7 | 2.0 | 45 | |
| Mareast Open Pit ⁶ | - | - | - | 0.5 | 1.9 | 30 | - | - | - | 0.5 | 1.9 | 30 | |
| EastMareast Open Pit ⁶ | - | - | - | 0.2 | 1.1 | 8 | - | - | - | 0.2 | 1.1 | 8 | |
| Wedgetail Open Pit ⁶ | - | - | - | 0.2 | 1.7 | 10 | - | - | - | 0.2 | 1.7 | 10 | |
| PHB-1 (K3) Open Pit ⁷ | - | - | - | 0.1 | 2.2 | 7 | 0.1 | 2.8 | 7 | 0.2 | 2.5 | 14 | |
| K1 Open Pit ⁷ (CYL interest 95.9%) | - | - | - | - | - | - | 0.9 | 2.1 | 61 | 0.9 | 2.1 | 61 | |
| Triple-P & Triple-P Sth Open Pit ⁶ | - | - | - | 0.6 | 2.1 | 42 | 0.5 | 1.4 | 21 | 1.1 | 1.8 | 63 | |
| Albatross & Flamingo OP ⁶ | - | - | - | - | - | - | 0.9 | 1.4 | 38 | 0.9 | 1.4 | 38 | |
| Cinnamon Open Pit ⁶ | - | - | - | 1.5 | 1.8 | 86 | 0.5 | 1.9 | 32 | 2.0 | 1.8 | 119 | |
| Zone 400 Underground ⁸ | - | - | - | 0.9 | 4.8 | 135 | 0.1 | 2.2 | 5 | 0.9 | 4.6 | 140 | |
| Zone 400 Open Pit ⁸ | - | - | - | 0.1 | 2.8 | 13 | - | - | - | 0.1 | 2.8 | 13 | |
| Zone 250 Open Pit ⁸ | - | - | - | 1.0 | 1.6 | 53 | - | - | - | 1.0 | 1.6 | 53 | |
| Total Plutonic and Marymia | - | - | - | 25.4 | 2.9 | 2,349 | 8.3 | 2.4 | 652 | 33.6 | 2.8 | 3,003 | |
| Boyd's Dam ¹ | - | - | - | 0.5 | 5.0 | 73 | 0.1 | 5.0 | 20 | 0.6 | 5.0 | 93 | |
| Iris Zone ¹ | - | - | - | - | - | - | 0.1 | 26.2 | 70 | 0.1 | 6.0 | 70 | |
| Total Bendigo | - | - | - | 0.5 | 5.0 | 73 | 0.2 | 13.3 | 90 | 0.7 | 7.7 | 163 | |
| Group Total | - | - | - | 25.9 | 2.9 | 2,422 | 8.5 | 2.7 | 742 | 34.3 | 2.9 | 3,166 | |

- (1) CYL announcement 15 June 2023 "Maiden Mineral Resource of 163,000oz at Four Eagles project"
- 2) CYL announcement 8 December 2023 "Plutonic and Trident Reserves and Resources Updated"
- (3) CYL announcement 6 August 2024 "Mineral Resource Update for K2 and Plutonic East Underground Mines"
- (4) CYL announcement 3 July 2024 "Trident Maiden Reserve Underpins Low-Cost Development"

- 5) CYL announcement 11 September 2024 "1Moz Reserve allows Catalyst to double production for A\$31m"
- 6) CYL announcement 22 February 2023 "Marymia Gold Project Mineral Resource Updated".
- 7) CYL announcement 31 January 2025 "K1 and K3 Mineral Resource Update"
- 8) CYL announcement 8 May 2025 "Catalyst acquires Old Highway Gold Project"

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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.

<u>Aspirational statements</u>

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
- 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", "scheduled", "intends", "believes", "potential", "could", "nominal", "conceptual" and similar expressions. Forward-looking statements, opinions and estimates included in this Presentation are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions.

Forward-looking statements are provided as a general guide only and should not be relied on as a guarantee of future performance. Forward-looking statements may be affected by a range of variables and risks that could cause actual results to differ from estimated results and may cause Catalyst's actual performance and financial results in future periods to materially differ from any projections of future performance or results expressed or implied by such forward-looking statements. These risks and uncertainties include but are not limited to liabilities inherent in mine development and production, geological, mining and processing technical problems, the inability to obtain any additional mine licenses, permits and other regulatory approvals required in connection with mining and third party processing operations, competition for among other things, capital, acquisition of reserves, undeveloped lands and skilled personnel, incorrect assessments of the value of acquisitions, changes in commodity prices and exchange rate, currency and interest fluctuations, various events which could disrupt operations and/or the transportation of mineral products, including labour stoppages and severe weather conditions, the demand for and availability of transportation services, the ability to secure adequate financing and management's ability to anticipate and manage the foregoing factors and risks. These and other factors should be considered carefully and readers should not place undue reliance on such forward-looking information. There can be no assurance that forward-looking statements will prove to be correct.

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

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

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

Catalyst confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons findings are presented have not been materially modified from the original market announcements.

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

Full details of the Exploration Results and Mineral Resource estimate for the Plutonic Gold Belt contained in this Presentation are provided in Catalyst's ASX announcement, dated 20 February 2023 entitled "Marymia Gold Project Mineral Resource", announcement dated 8 December 2023 entitled "Plutonic and Trident Reserves and Resources - Updated", announcement dated 3 July 2024 entitled "Trident Maiden Reserve Underpins Low-Cost Development", announcement dated 6 August 2024 "K2 and Plutonic East Mineral Resource Update", CYL announcement 11 October 2024 "Annual Mineral Resource and Ore Reserve Update" and CYL announcement 31 January 2025 "K1 and K3 Mineral Resource Update". For the purposes of ASX Listing Rule 5.23.2, Catalyst confirms that it is not aware of any new information or data that materially affects the information included in those announcements and that all material assumptions and technical parameters underpinning the relevant Minerals Resource estimate in that announcement continue to apply and have not materially changed.

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



Disclaimers

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

PAST PERFORMANCE

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