

Investor Presentation

May 2011



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METALS LTD

Company Objectives

- ▲ To create shareholder value by pursuing advanced gold and metals projects
- ▲ Goal is to generate cashflows from operations within 2 years
- ▲ Flagship Four Eagles Gold Project in Victoria provides potential for early exploration success

Current Projects



Four Eagles Gold Project (Victoria)

- ▲ Joint venture exploration for a potential new of Bendigo-style goldfield below shallow cover

Minnie Springs Project (Western Australia)

- ▲ Molybdenum and Tungsten mineralisation in the Gascoyne Mineral Field

Everton Project (Victoria)

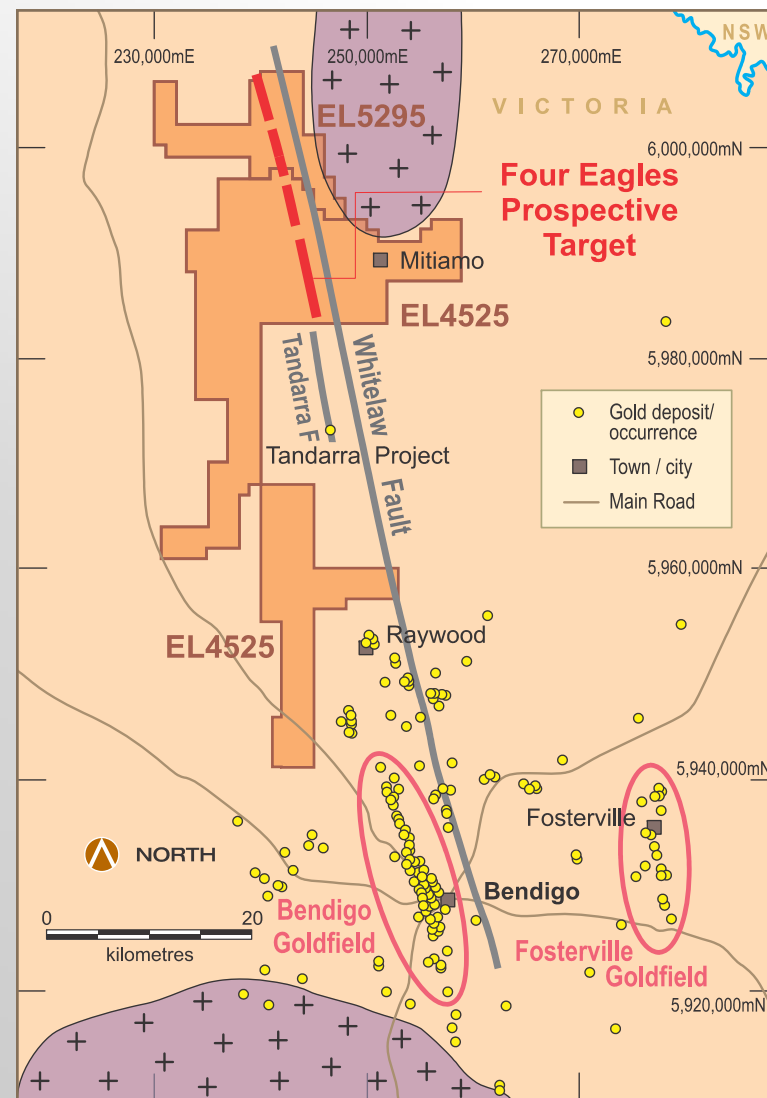
- ▲ Historical high-grade Molybdenum mine

Four Eagles Gold Project

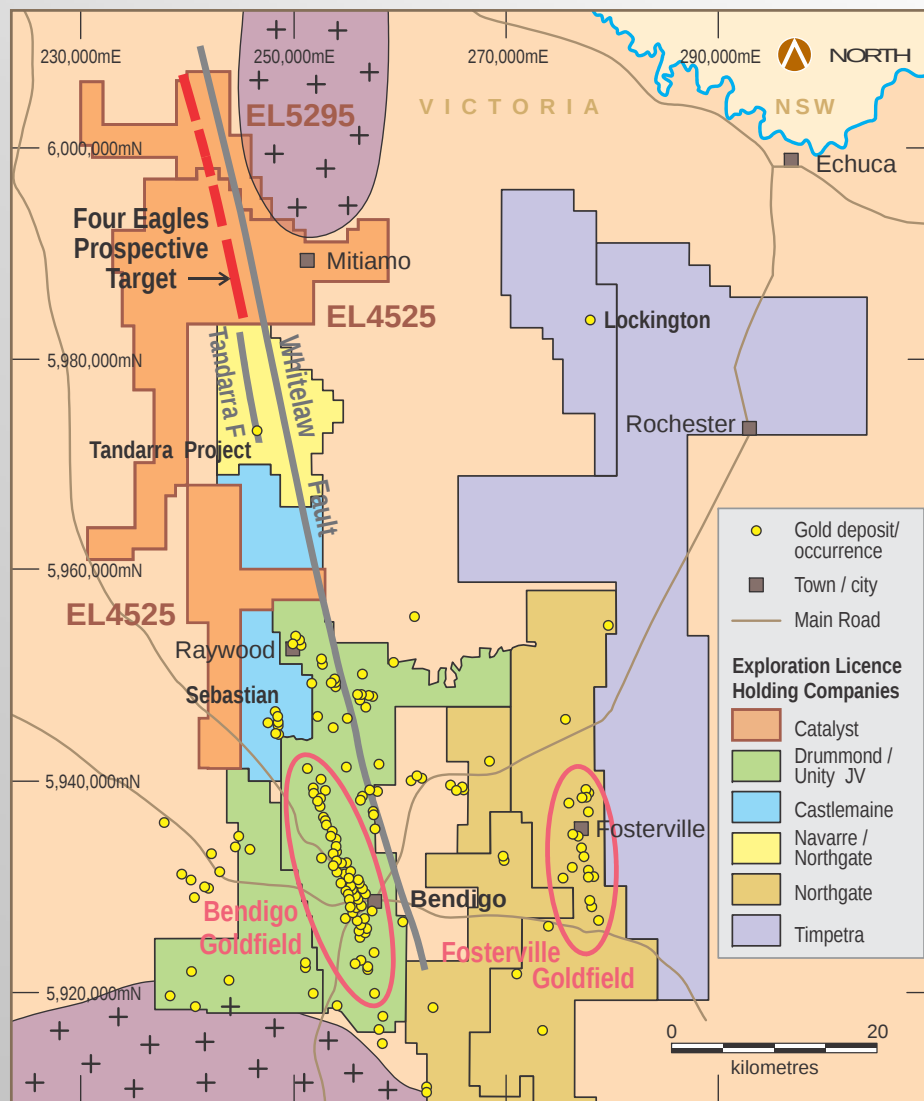


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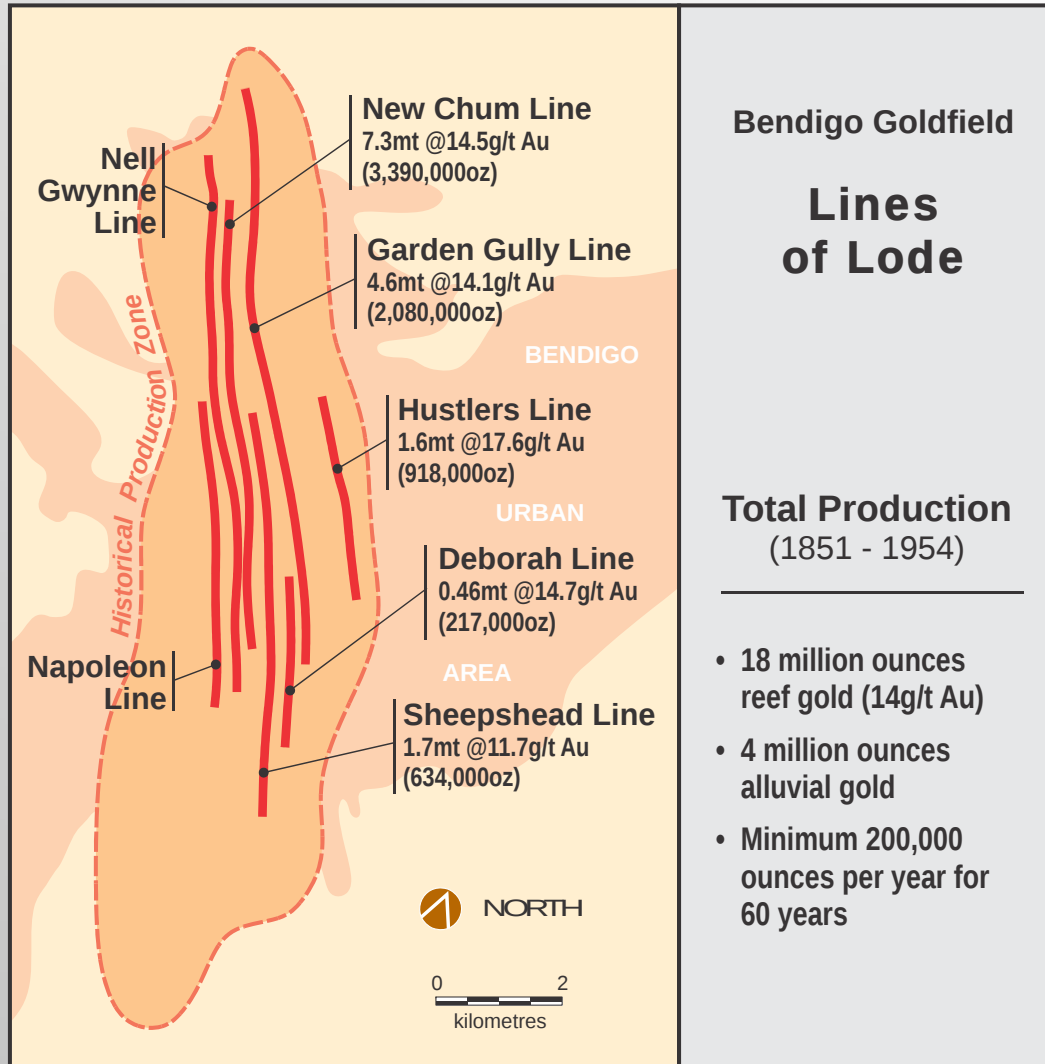
- ▲ Located along major fault extension from Bendigo goldfield
- ▲ Prospective rocks concealed by shallow cover
- ▲ Broad spaced Providence drilling shows high-grade gold in Bendigo sequence rocks
- ▲ Tenements cover 25km strike length of prospective corridor



North Bendigo Tenements

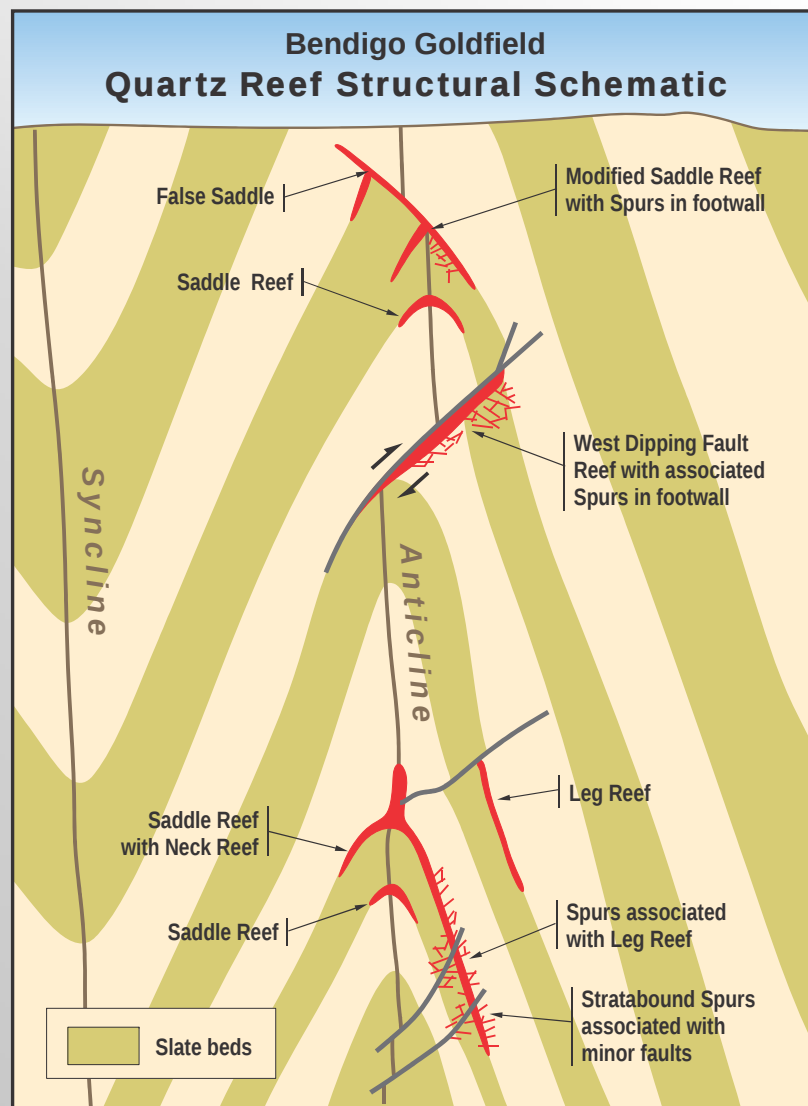


Bendigo: a world-class gold target



Quartz Reef Structural Schematic

- ▲ Associated with anticlinal axis
- ▲ Importance of slate beds
- ▲ Difficult drilling targets



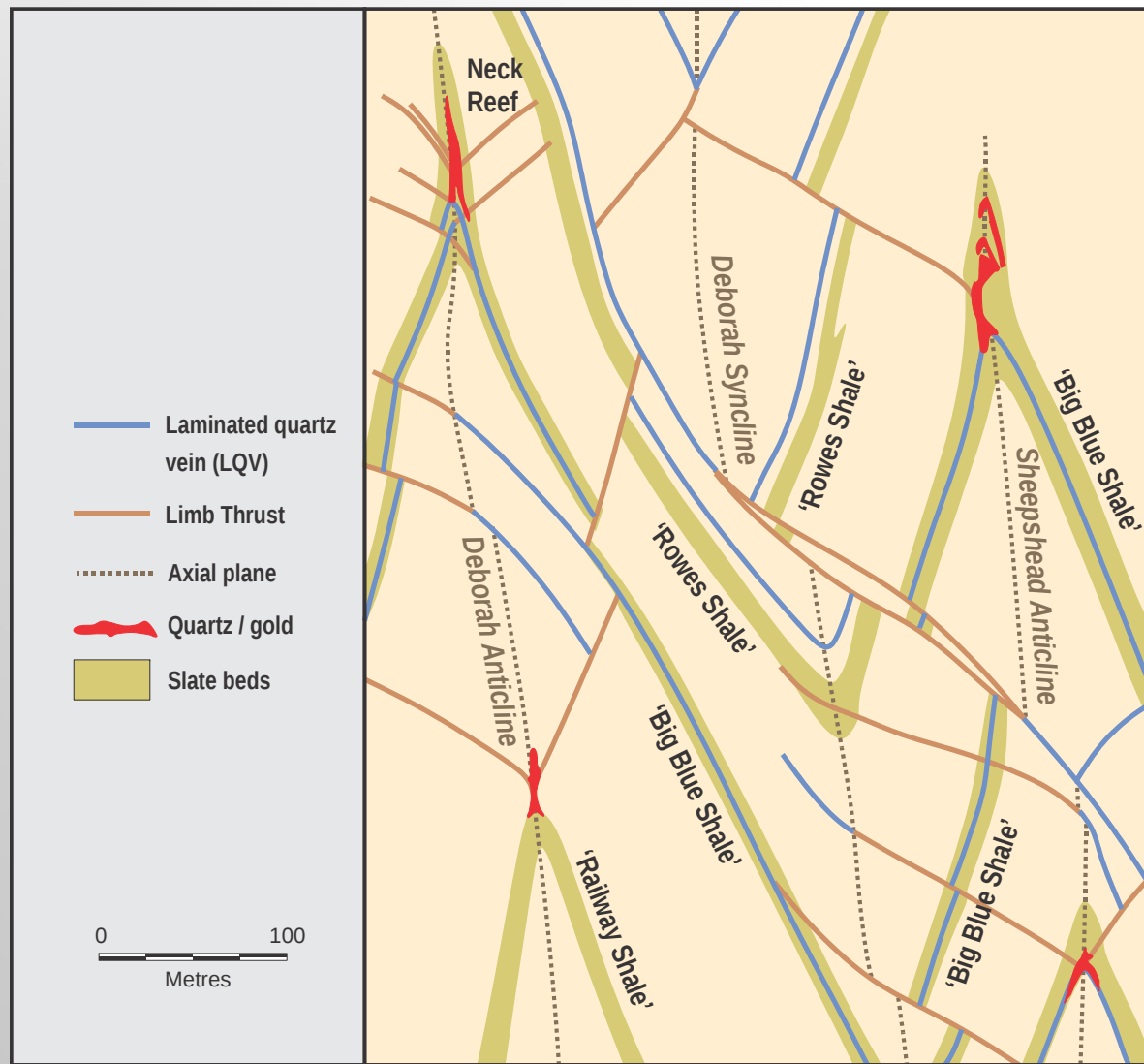
Actual Cross Section



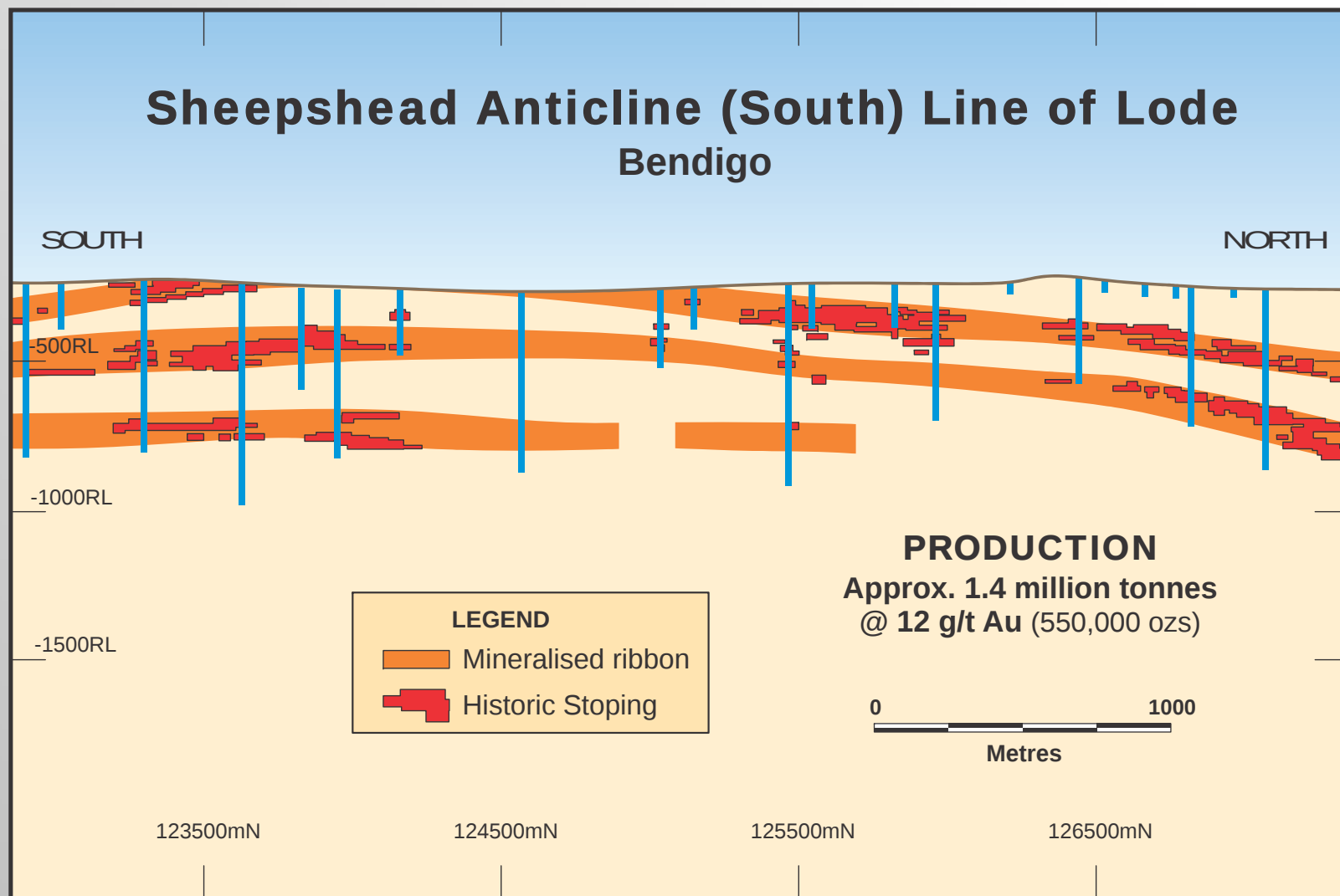
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Bendigo Goldfield

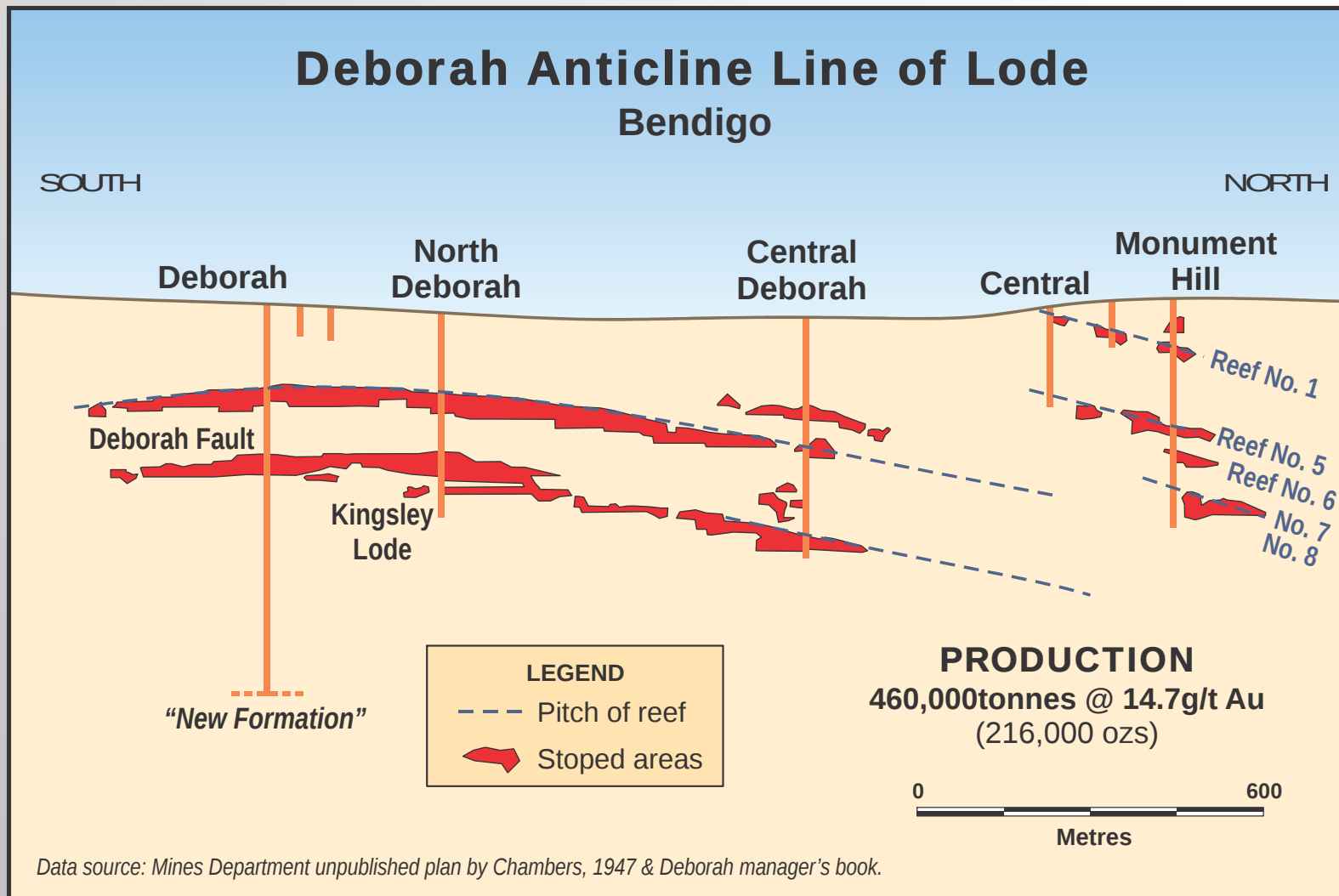
(after Boucher et al)



Bendigo Target Size

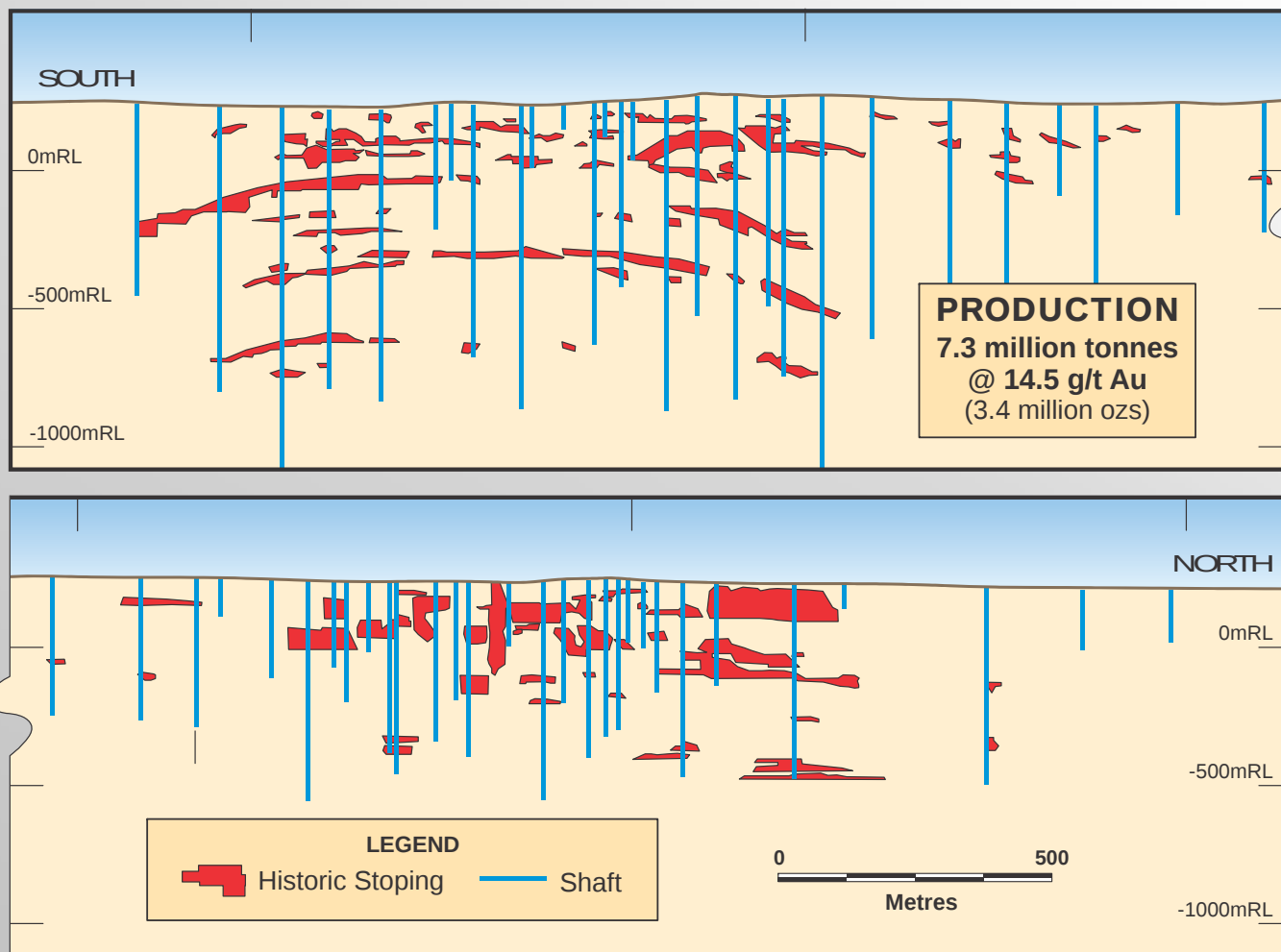


Bendigo Target Size



Bendigo Target Size

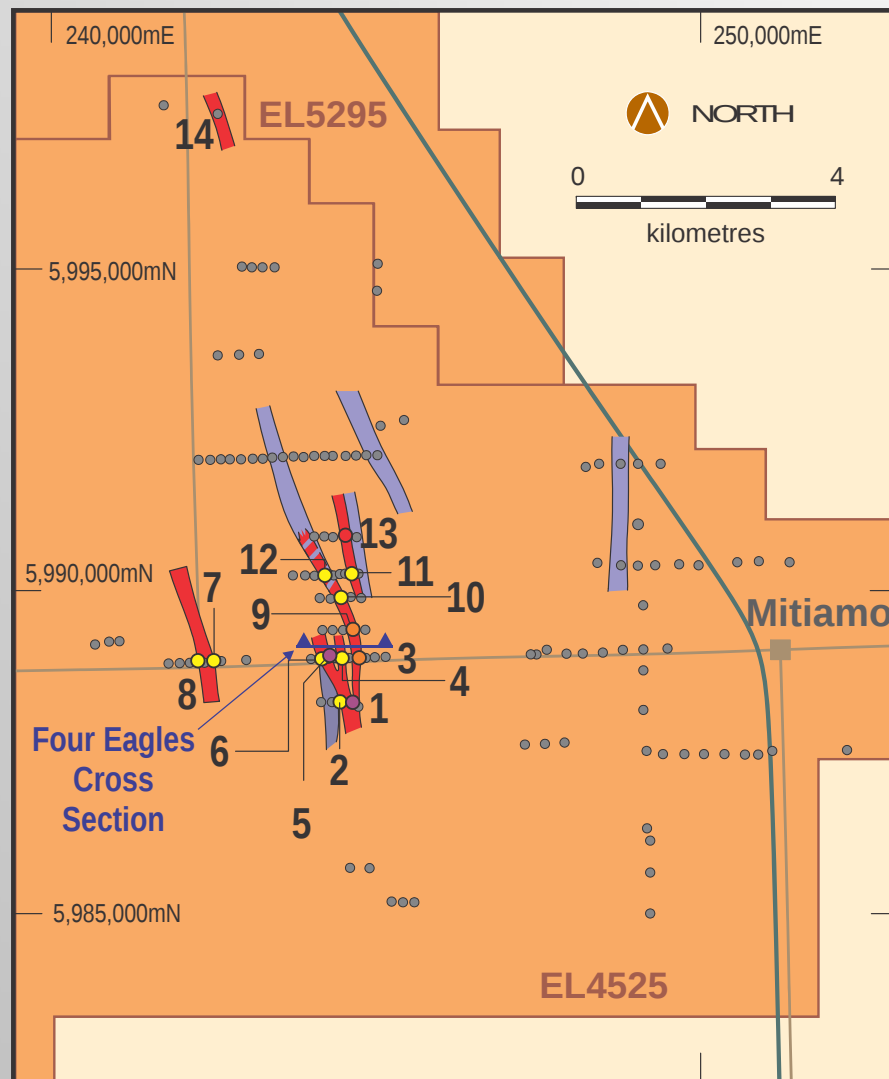
New Chum Line of Reef Bendigo



Four Eagles Gold Project



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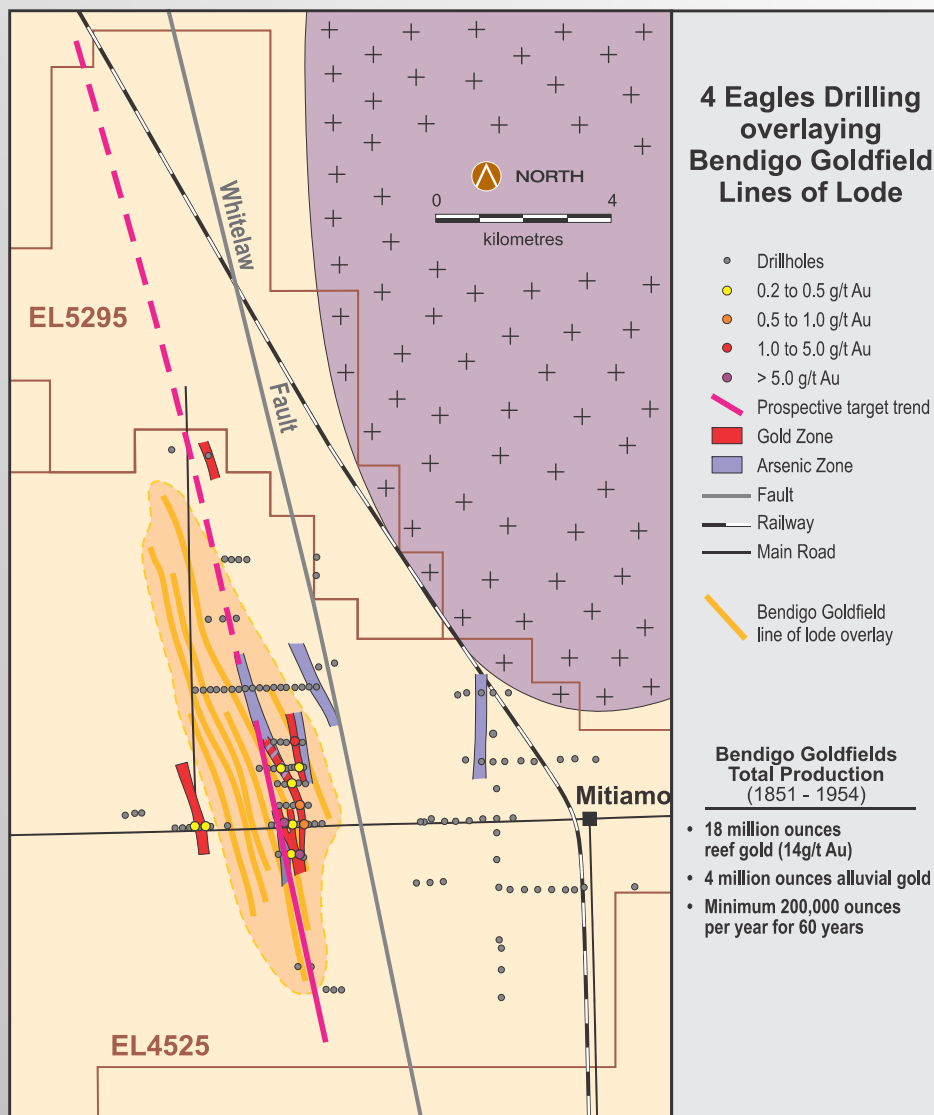


Drillhole Intersections

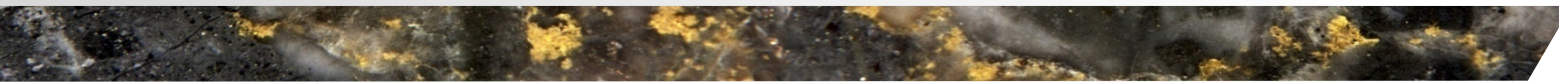
1. FE380 3m @ 9.71g/t Au from 120m
2. FE379 3m @ 0.2g/t Au from 120m
3. FE331 3m @ 0.59g/t Au from 126m
4. FE297 6m @ 0.45g/t Au from 78m
5. FE328 6m @ 82.7g/t Au from 123m
and 6m @ 1.85 g/t Au from 135m
6. FE299 3m @ 0.39g/t Au from 126m
7. FE320 3m @ 0.33g/t Au from 87m
8. FE319 3m @ 0.2g/t Au from 57m
9. FE333 6m @ 0.66g/t Au from 135m
10. FE339 3m @ 0.26g/t Au from 81m
11. FE305 3m @ 0.38g/t Au from 75m
12. FE326 13.5m @ 0.45g/t Au from 102m
13. FE343 3m @ 3.34g/t Au from 111m
14. FE316 3m @ 0.27g/t Au from 102m

- Drillholes
- 0.2 to 0.5 g/t Au
- 0.5 to 1.0 g/t Au
- 1.0 to 5.0 g/t Au
- > 5.0 g/t Au
- Gold Zone
- Arsenic Zone
- Railway
- Main Road

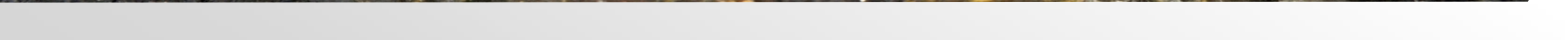
Four Eagles Gold Project



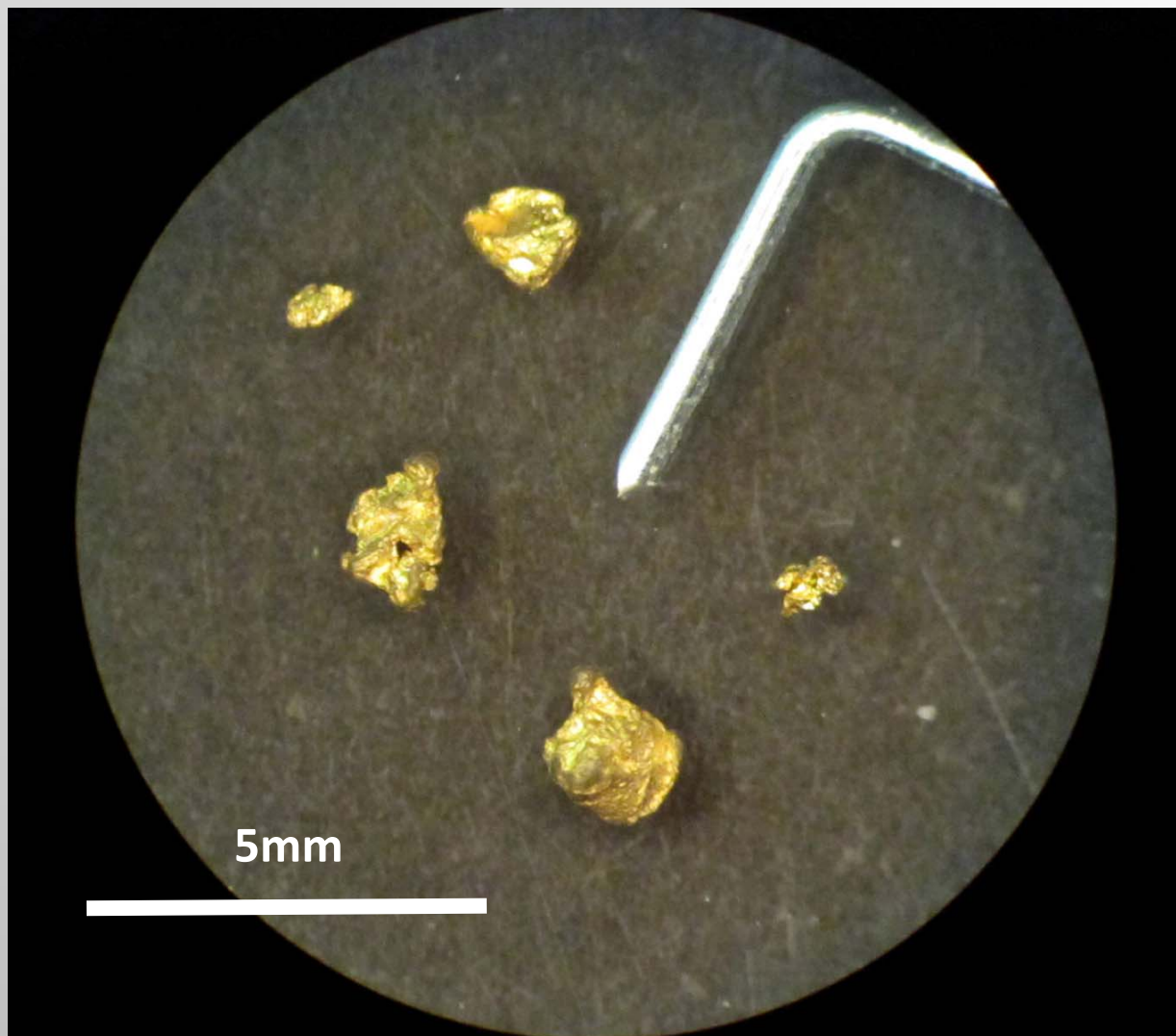
Four Eagles Gold Project



- ▲ No outcrop of prospective rocks
- ▲ Catalyst drills first ever diamond drillhole on the property in March 2011
- ▲ Previously only aircore drilling



Four Eagles Gold Project



Drillhole FE328,
123m to 129m
depth

Four Eagles Gold Project



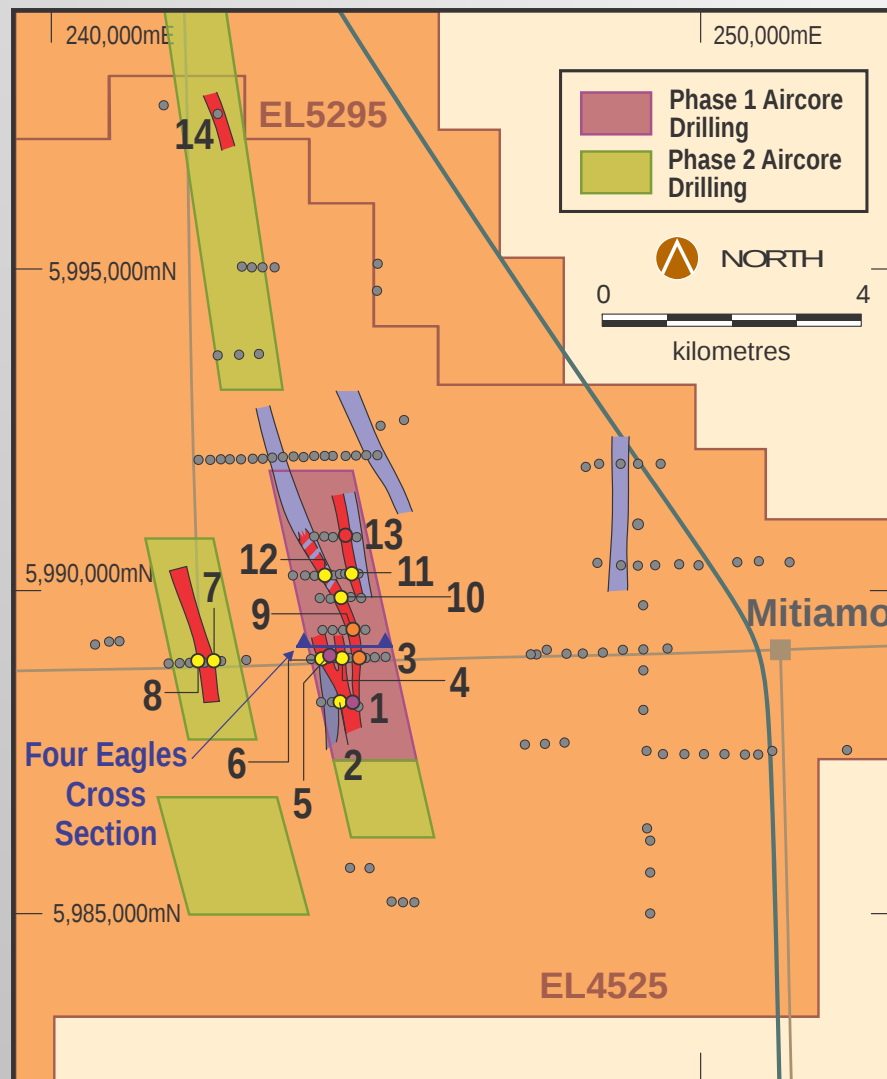
Proposed Program 2011

- ▲ Minimum expenditure \$450,000
- ▲ Further aircore drilling over entire strike length
 - ▲ Phase 1: March to April 2011
 - 7,913 metres completed
 - ▲ Phase 2: September to October 2011
- ▲ Angled diamond drilling of gold zones and structure
 - ▲ Phase 1: March to April 2011
 - 867 metres completed

Four Eagles Gold Project



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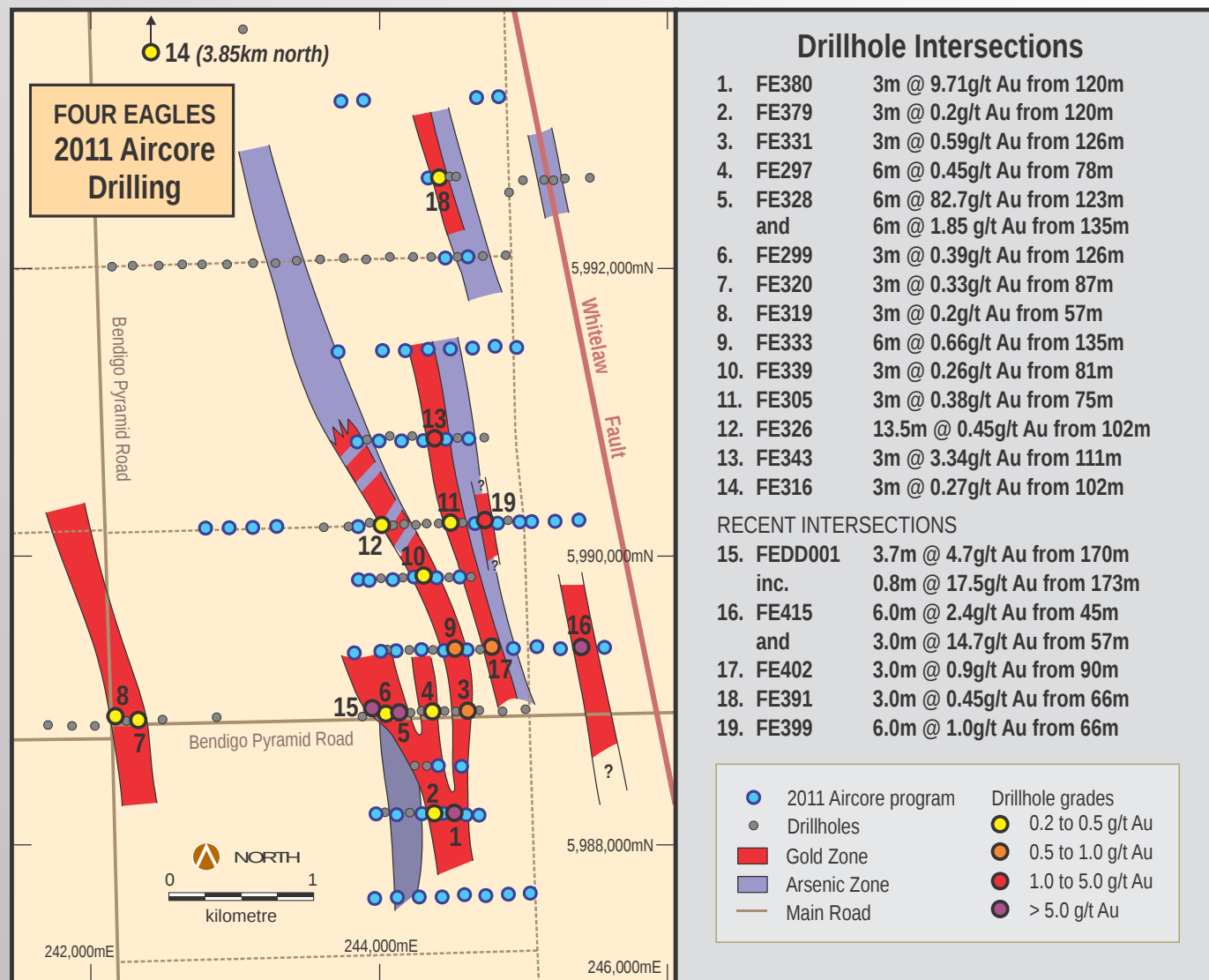


Drillhole Intersections

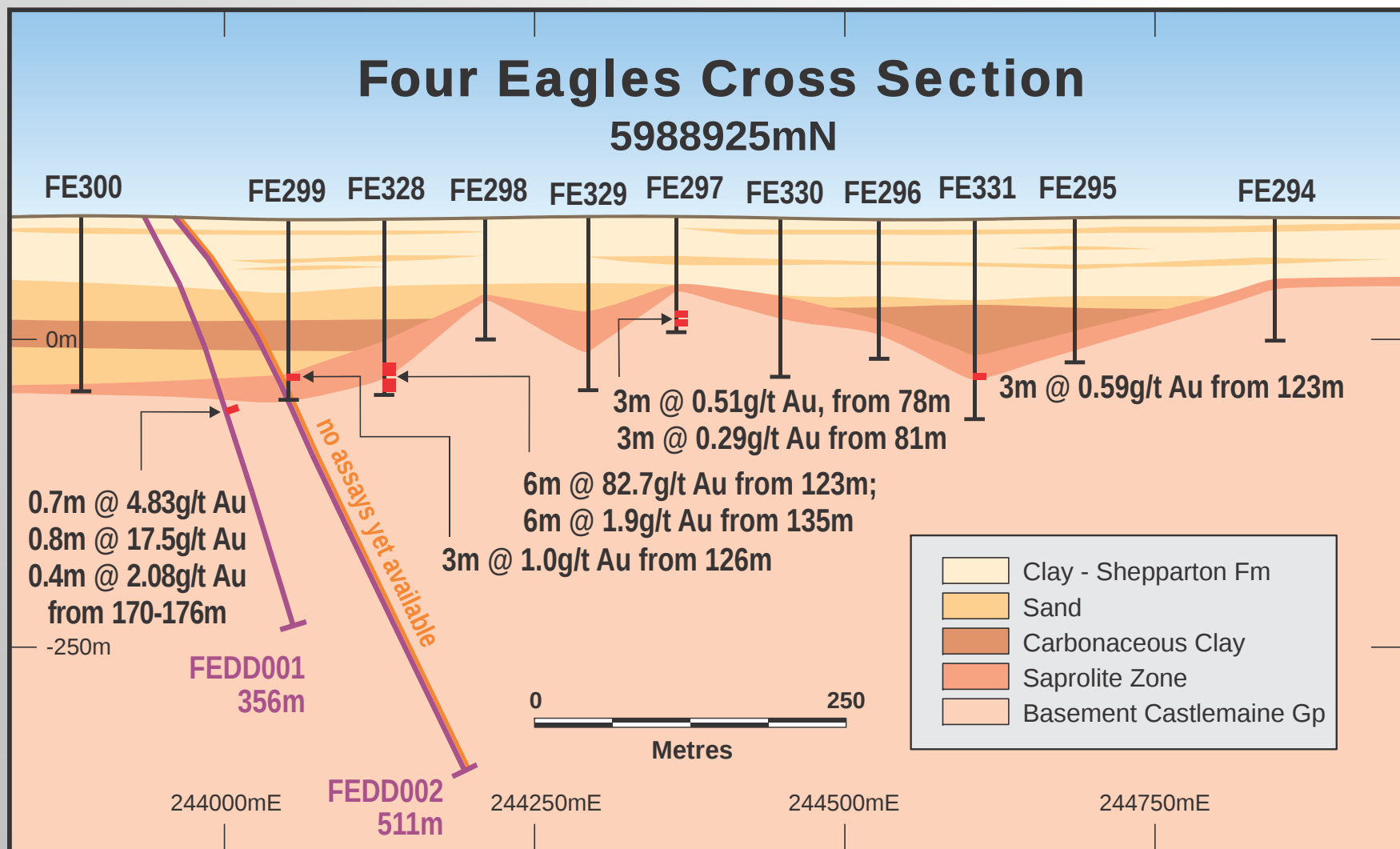
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- Gold Zone
- Arsenic Zone
- Railway
- Main Road

Four Eagles Gold Project



Four Eagles Drill Cross Section



Four Eagles Gold Project



Heads of Agreement

Phase 1

- ▲ \$450,000 exploration spend over 12 months
- ▲ \$150,000 cash
- ▲ 750,000 CYL shares

Phase 2

- ▲ \$2,100,000 exploration spend (inclusive of Phase 1 exploration) over 3 years to earn 50% interest in project
- ▲ \$100,000 cash
- ▲ 750,000 CYL shares

Phase 3

- ▲ \$2,100,000 exploration spend to earn up to 75% interest in project
- ▲ 2,500,000 CYL shares
- ▲ Board position for Tom Burrowes

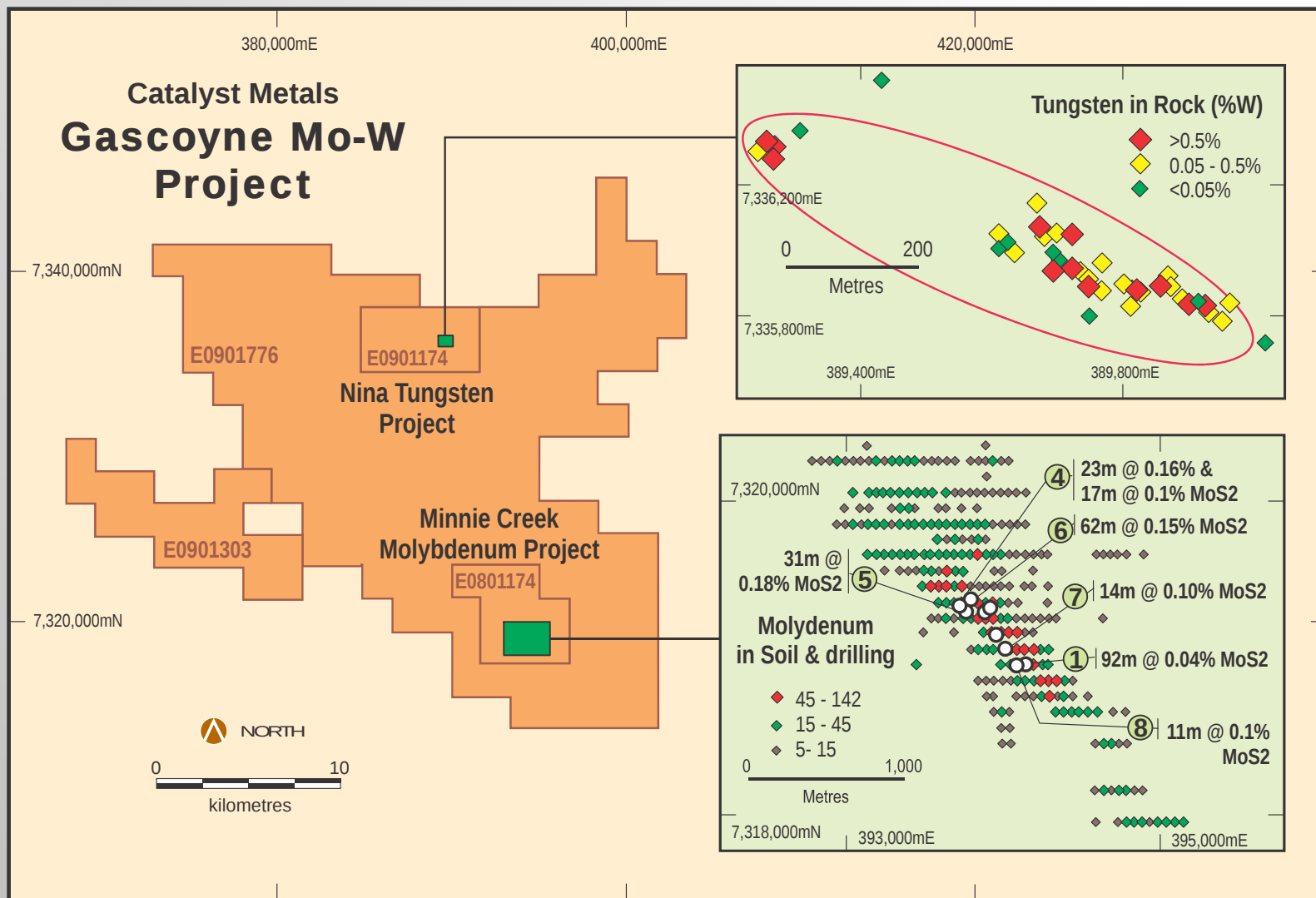
Final Phase

- ▲ Providence Gold free carried until decision to mine

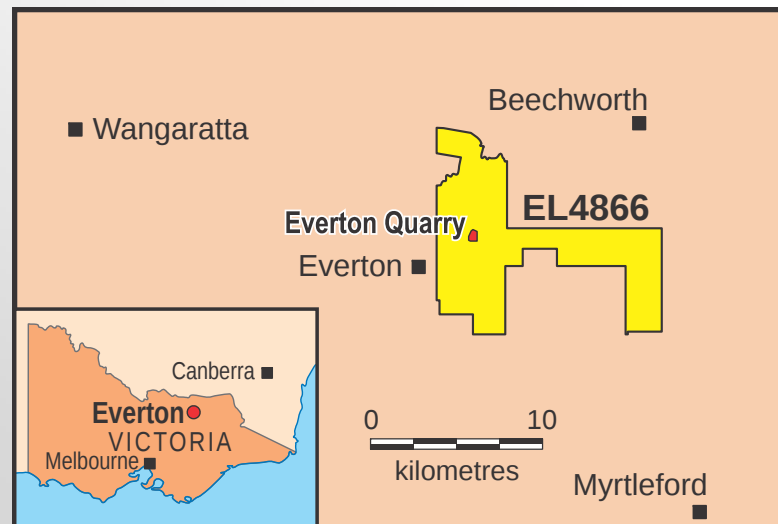
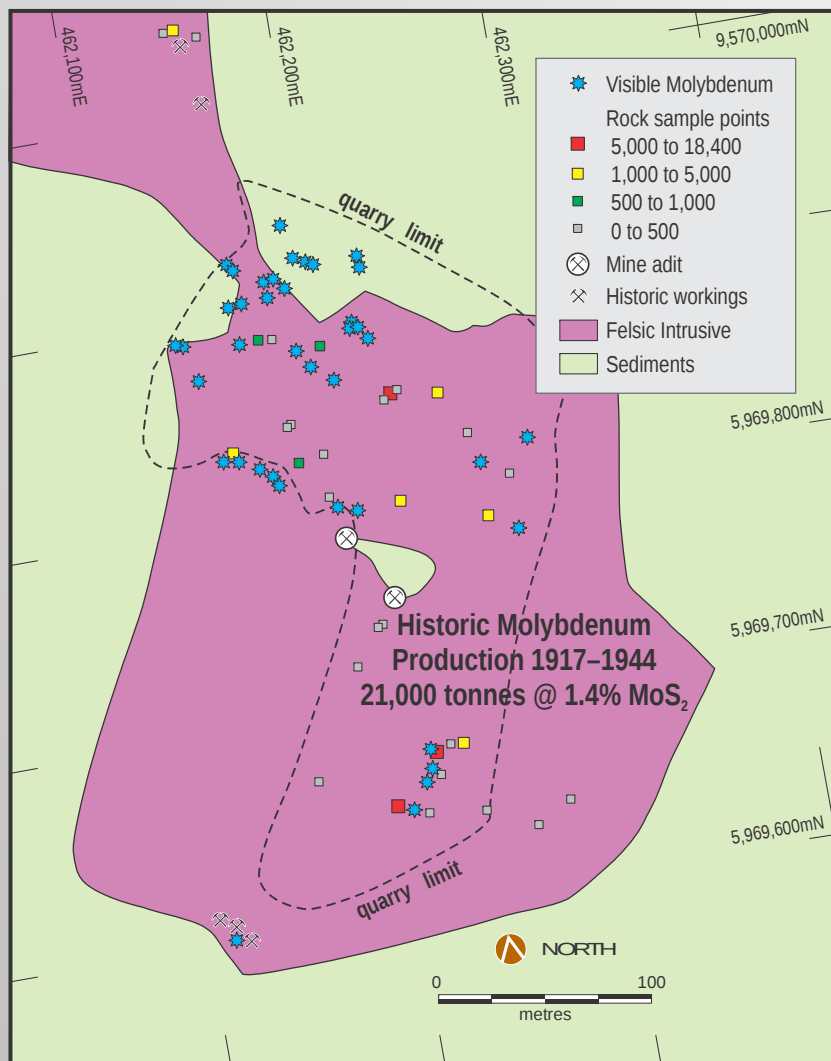
Minnie Springs Project, W.A.



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Everton Project, Victoria



Catalyst Capital Structure



Capital Structure (ASX:CYL)

- ▲ **39,088,226 fully paid ordinary shares**
 - 1,000,000 unlisted 20 cent options expiring 30/06/2014
 - 1,000,000 unlisted 30 cent options expiring 30/06/2015
- ▲ **Top 40 control approximately 81% of issued capital**

Cash in hand

- ▲ **A\$2.6 million (at 31 March 2011)**

Market Capitalisation

- ▲ **A\$9.2 million (at 23.5 cents per share)**

Corporate Structure - Directors



Stephen Boston – Non-executive Chairman

The principal of a Perth-based private investment group specialising in the Australian resources sector. Previously worked as a Stockbroker from 1984 to 1998 in Perth and Sydney.

Bruce Kay– Non-executive Director

Bruce was previously responsible for global exploration for Newmont Mining Corporation and Normandy Mining Limited. Prior to this he held senior positions within Western mining Corporation. Bruce has been a director and chairman of several other Australian listed companies and has over 30 years' experience in international gold, base metals, and nickel exploration.

Robin Scrimgeour – Non-executive Director

The principal of a Singaporean-based Private Investment Company. Previously worked for an International Bank providing structured hybrid financing for Asian based Clients.

Gary Schwab – Non-executive Director

Over 40 years business experience, including 20 years in the resources sector. Previously Executive Director of a privately owned bulk commodities group responsible for managing long term wealth creation strategy (in conjunction with the principal and owner) which culminated in the creation of one of Australia's wealthiest unlisted private bulk commodities companies.

Corporate Structure



Advisors

John Arbuckle – Corporate Advisor

John is an accountant with extensive experience in the resources industry in Australia and overseas. Currently he operates a corporate advisory business that provides corporate and capital financing advice to resource industry companies. Previously he was the Chief Financial Officer of Mount Gibson Iron Limited and Perilya Limited, where he guided both companies through difficult operational start up phases. Prior to this he held senior financial management roles with Rio Tinto Limited, North Limited and Anaconda Nickel Limited.

Competent Person's Statement

The information in this report that relates to Exploration Results is based on information compiled by Mr Bruce Kay, who is a Fellow of the Australasian Institute of Mining and Metallurgy and is a consultant to Catalyst Resources Limited. Mr Kay has sufficient experience that is relevant to the style of mineralisation, type of deposit under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the 2004 edition of the 'Australasian Code for Reporting of Exploration, Results, Mineral Resource and Ore Reserves'. Mr Kay consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

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