Annual General Meeting
Perth WA

15 November 2017

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Technical
Director

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METALS LTD

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Company Objectives

- Develop assets with strong upside potential
- Enhance value via professional exploration
- Make a major Gold Discovery
- Become dominant in a world class gold province
- Gold production using local plant

"Dominate the Region"

2017: Best Year Yet for Catalyst!

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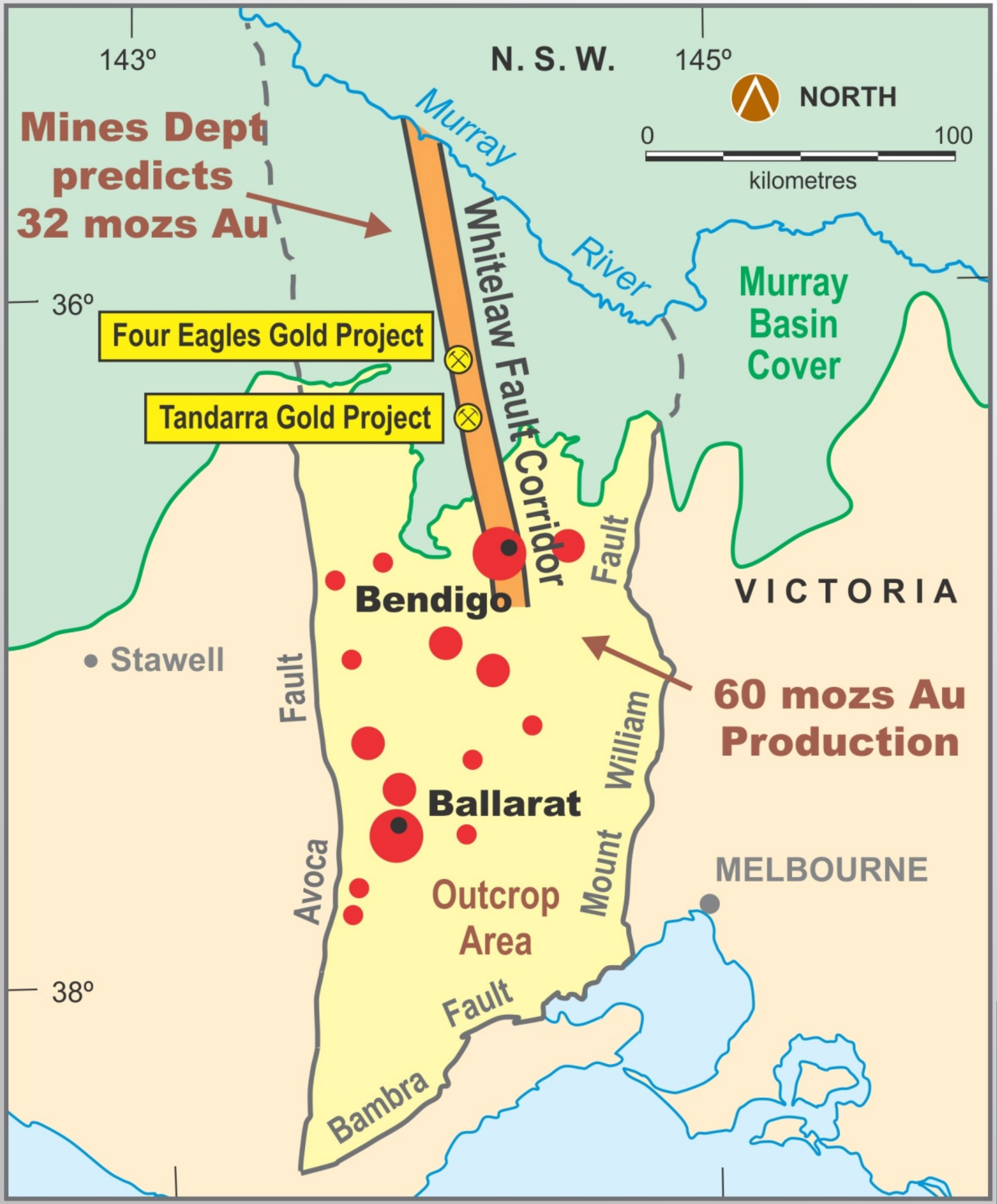
- Spectacular gold results at Four Eagles Gold Project
- Boyd's Dam-Boyd North now 1.8 kms long
- New gold discoveries on Eagle 1 Gravity Targets
- Good gold intersections at shallow depth at Tandarra Gold Project
- Investment by St Barbara Limited (7.1%)
- New gold discovery at Fosterville by KL

"Large areas of gold potential in shallow basement"

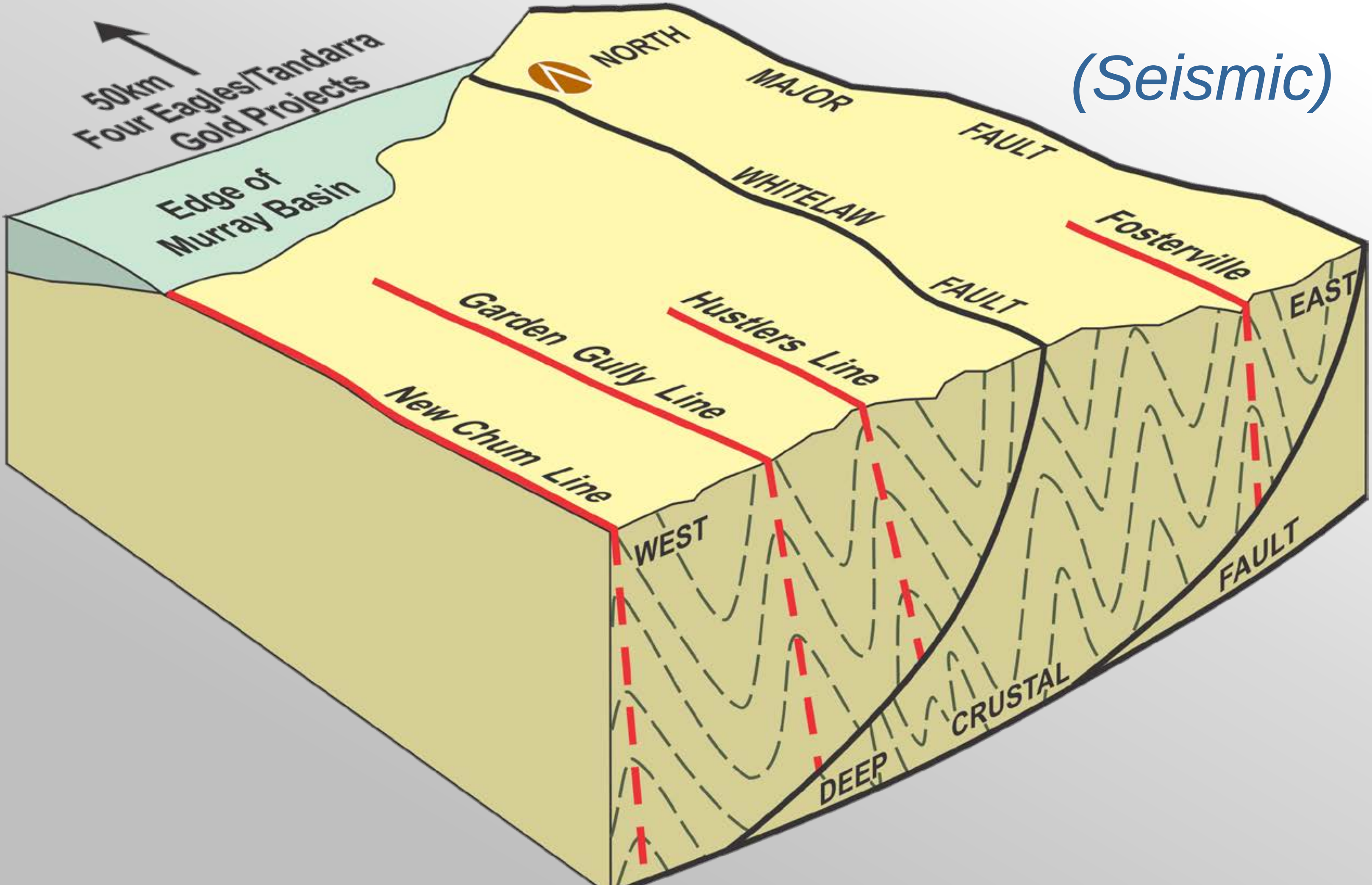
Victorian Gold



- Bendigo Australia's 2nd largest goldfield (22 moz historic production)
- Whitelaw Fault controls gold mineralisation
- Mines Dept predicts 32 moz covered by Murray Basin Sediments

Whitelaw Fault Interpretation

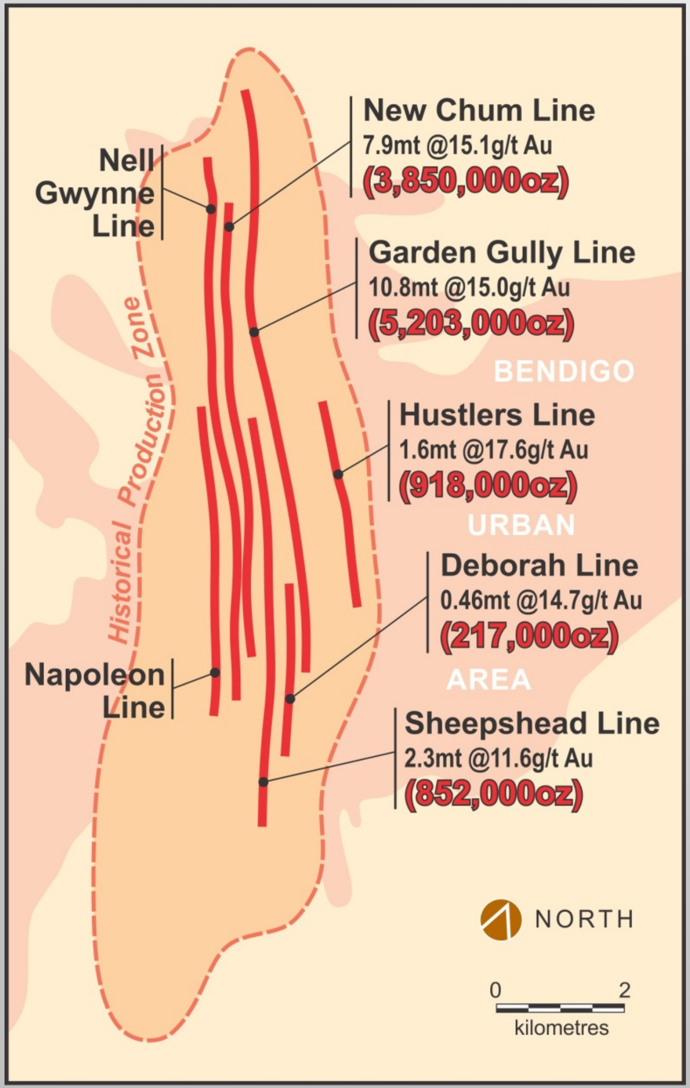
(Seismic)

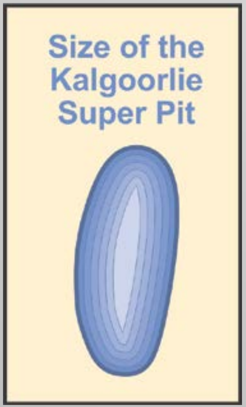


Bendigo: A World Class Gold Field

Bendigo Goldfield

- Largest gold producer in the world from 1850 to 1890
- 22 million ounces at 15g/t Au
- Every vertical 100 metres contained 3 to 5 moz of gold
- Larger footprint than the Kalgoorlie Super Pit





Finding the Next Bendigo

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- Manage the entire Whitelaw Gold Corridor
- Using world-class exploration techniques
- Strong JV partner GEV (sub of Hancock Prospecting PL)
- Equity investment by St Barbara Limited (7%)
- TARGET funding of $912,000 granted
- High grade gold at Four Eagles and Tandarra
- Excellent infrastructure and gold plants in district

Control of Entire Whitelaw Gold Corridor

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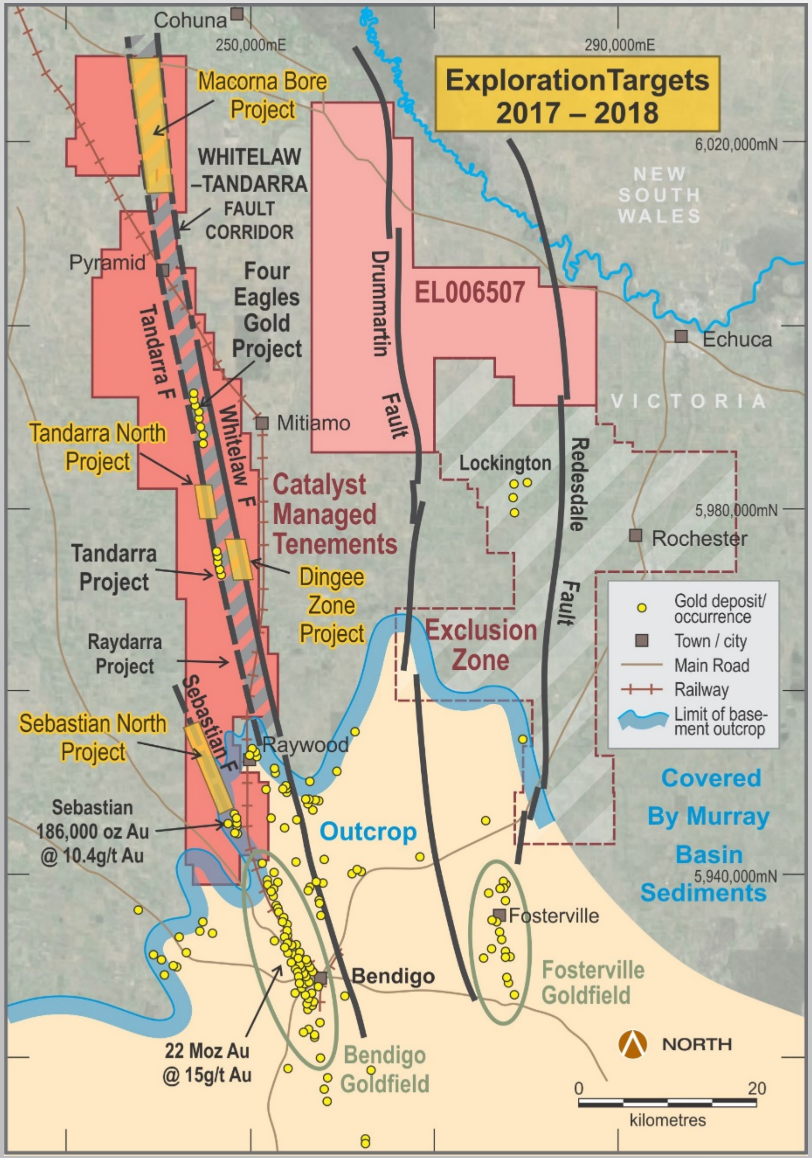
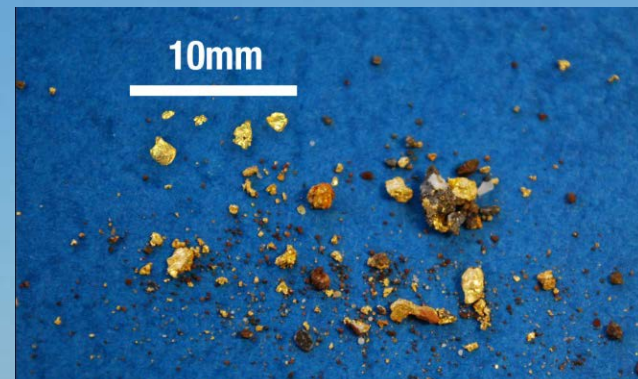


- Bendigo produced 22 million ounces of gold at 15g/t Au
- Gold corridor continues north of Bendigo
- Totally concealed by younger sediments
- Whitelaw Fault controls gold
- New EL Application

"If there is a gold deposit north of Bendigo, Catalyst will be a major beneficiary!"

Gold beneath the wheat fields



10.0m @ 17.9g/t Au (ACT015)
19.0m @ 10.5g/t Au (FERC158)
6.0m @ 82.7g/t Au (FE328)
3.0m @ 154g/t Au (FE732)
6.0m @31.6g/t Au (FERC152)
3.0m @ 59.2g/t Au (FE633)
20.0m @ 21.4g/t Au (FERC185)
22.0m @ 36.5g/t Au (FERC185)
6.0m @ 21.5g/t Au (FERC183)

"Finding a large gold deposit beneath the wheat fields"

‘Lifting the Cover’ 2011-2016

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- Control of entire Whitelaw Gold Corridor
- Gravity and Seismic reveal basement structures
- Pathfinder geochemistry defines gold trends
- Air core drilling at Four Eagles and Tandarra
- GEV support enables major drilling programme

“Potential for both shallow open pit and large primary lode gold discoveries”

Four Eagles Gold Project JV 2011

Initial
Catalyst Providence JV

- Signed January 2011
- $2.1 m to earn 50%
- Totally concealed by cover
- 3 gold intersections > 1g/t Au

2017 Drilling Programme

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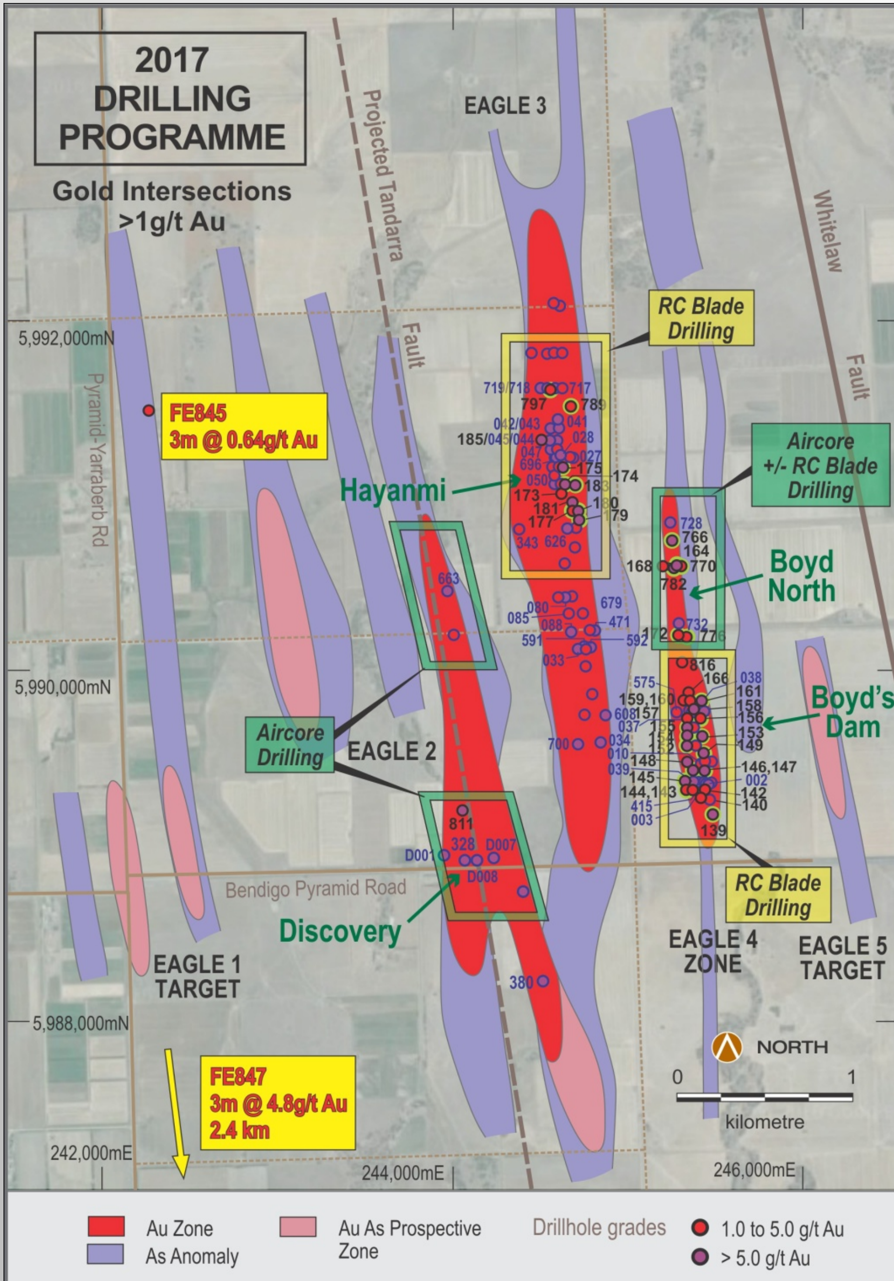


Drillhole Intersections

2017 Intersections

FERC139		1.0m @ 7.79g/t Au from 113m
FERC140		1.0m @ 4.19g/t Au from 86m
FERC142		1.0m @ 3.27g/t Au from 65m
FERC143		3.0m @ 2.75g/t Au from 80m
	and	1.0m @ 3.6g/t Au from 98m
FERC144		4.0m @ 4.16g/t Au from 127m
FERC145		1.0m @ 23.6g/t Au from 115m
FERC146		2.0m @ 7.91g/t Au from 95m
FERC147		9.0m @ 10.23g/t Au from 42m
FERC148		1.0m @ 6.33g/t Au from 117m
FERC149		1.0m @ 25.5g/t Au from 91m
	and	1.0m @ 32.3g/t Au from 112m
FERC152		6.0m @ 31.6g/t Au from 114m
FERC153		1.0m @ 28.8g/t Au from 83m
	and	1.0m @ 13.9g/t Au from 127m
FERC154		12.0m @ 2.48g/t Au from 75m
	inc	1.0m @ 20.9g/t Au from 86m
	and	12.0m @ 2.74g/t Au from 107m
	inc	6.0m @ 4.58g/t Au from 108m
FERC155		22.0m @ 2.31g/t Au from 72m
	inc	13.0m @ 3.61g/t Au from 81m
FERC156		6.0m @ 1.9g/t Au from 67m
FERC158		19.0m @ 10.47g/t Au from 59m
	inc	13.0m @ 14.7g/t Au from 65m
FERC159		4.0m @ 1.3g/t Au from 69m
FERC160		4.0m @ 1.1g/t Au from 101m
FERC161		6.0m @ 4.87g/t Au from 93m
	inc	3.0m @ 9.2g/t Au from 95m
	and	4.0m @ 4.8g/t Au from 149m
	and	2.0m @ 17.57g/t Au from 157m
FERC164		9.0m @ 8.18g/t Au from 37m
	inc	4.0m @ 13.4g/t Au from 41m
FERC166		5.0m @ 3.41g/t Au from 82m
FERC172		15.0m @ 2.25g/t Au from 94m
	inc	6.0m @ 4.0g/t Au from 101m
FERC173		2.0m @ 1.3g/t Au from 68m
FERC174		8.0m @ 4.1g/t Au from 61m
FERC175		6.0m @ 6.1g/t Au from 58m
	and	3.0m @ 10.9g/t Au from 60m
FERC177		3.0m @ 6.1g/t Au from 84m
FERC179		9.0m @ 1.5g/t Au from 65m
FERC180		3.0m @ 3.6g/t Au from 92m
	inc	1.0m @ 8.2g/t Au from 92m
FERC181		2.0m @ 4.5g/t Au from 93m
FERC183		6.0m @ 21.5g/t Au from 77m
FERC185		20.0m @ 21.4g/t Au from 76m
	and	22.0m @ 36.5g/t Au from 116m
FE766		6.0m @ 3.7g/t Au from 98m
FE770		5.0m @ 2.4g/t Au from 30m
FE776		4.0m @ 20.0g/t Au from 110m
FE782		5.0m @ 7.9g/t Au from 50m
FE789		8.0m @ 2.06g/t Au from 79m
FE797		6.0m @ 4.6g/t Au from 76m
FE811		8.0m @ 4.04g/t Au from 139m

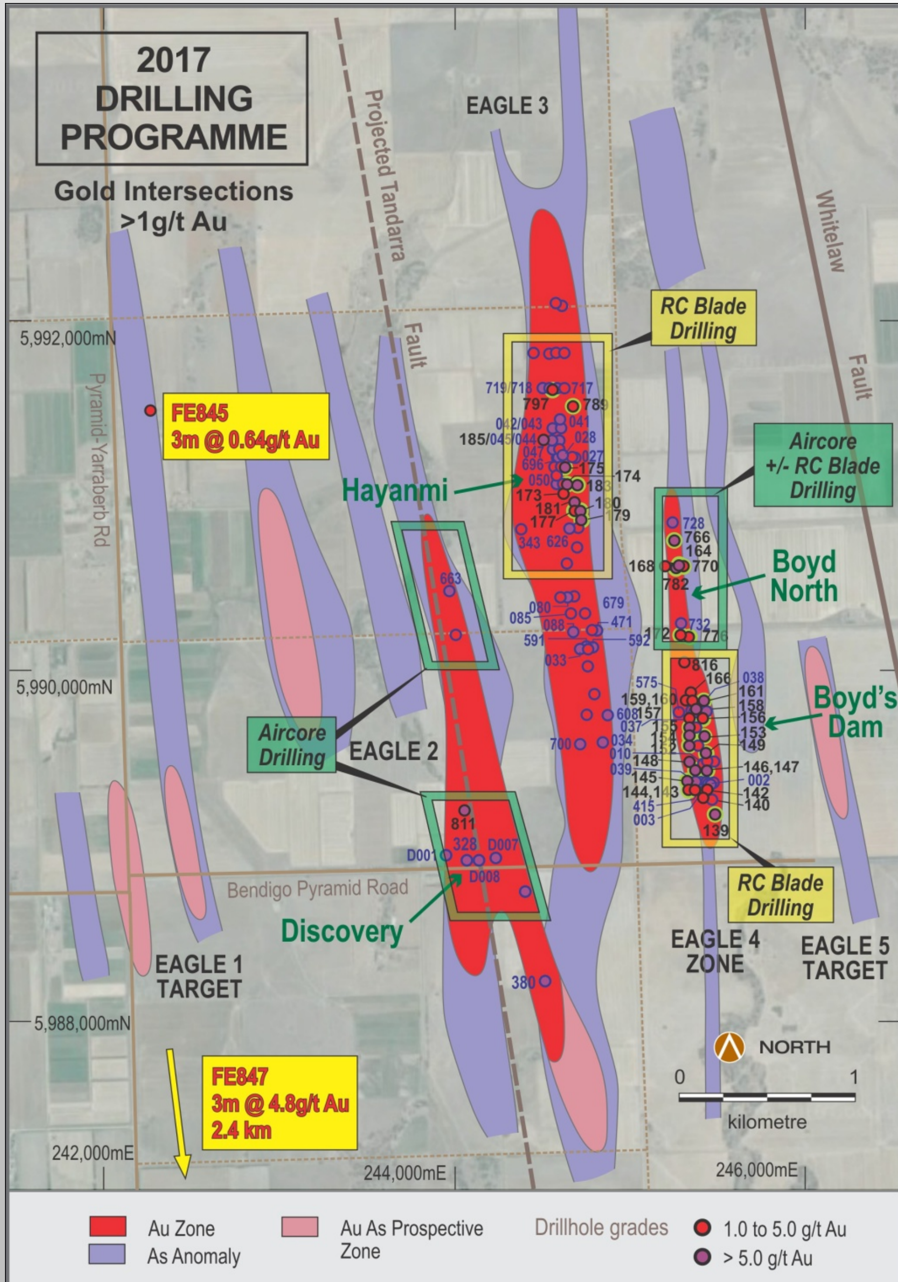
Pre 2017 Intersections

FEDD001		3.7m @ 4.7g/t Au from 170m
FEDD007		0.75m @ 15.3g/t Au from 170m
FEDD008		0.4m @ 152g/t Au from 150m
FERC002		1m @ 18.3g/t Au from 127m
FERC003		2m @ 6.2g/t Au from 49m
FERC010		6.0m @ 3.77g/t Au from 44m
FE328		6m @ 82.7g/t Au from 123m
FE343		3m @ 3.34g/t Au from 111m
FE380		3m @ 9.71g/t Au from 120m
FE415		3.0m @ 36.6g/t Au from 57m
FE471		3.0m @ 5.96g/t Au from 75m
FE575		3.0m @ 4.9g/t Au from 66m
FE579		9.0m @ 2.33g/t Au from 48m
FE591		3.0m @ 14.7g/t Au from 87m
FE592		9.0m @ 7.9g/t Au from 87m
	inc	3.0m @ 20.5g/t Au from 90m
FE608		3.0m @ 9.1g/t Au from 108m
FE626		1.5m @ 12.9g/t Au from 52.5m
FE663		3.0m @ 59g/t Au from 102m
	and	3.0m @ 7.0g/t Au from 102m
FE696		41m @ 3.87g/t Au from 76m
	inc	6.0m @ 16.3g/t Au from 76m
FE700		13m @ 2.60g/t Au from 135m
	inc	5.0m @ 5.76g/t Au from 135m
FE717		9.0m @ 5.71g/t Au from 108m
FE718		3.0m @ 13.4g/t Au from 99m
FE719		3.0m @ 9.2g/t Au from 147m
FE728		1.0m @ 6.24g/t Au from 85m
FE732		3.0m @ 154g/t Au from 96m
FERC027		5.0m @ 2.71g/t Au from 100m
FERC028		1.0m @ 5.95g/t Au from 76m
FERC033		4.0m @ 3.3g/t Au from 102m
FERC034		3.0m @ 11.2g/t Au from 127m
FERC037		1.0m @ 11.0g/t Au from 66m
FERC038		16.0m @ 2.0g/t Au from 80m
FERC039		2.0m @ 7.6g/t Au from 55m
	and	8.0m @ 3.7g/t Au from 66m
FERC041		4.0m @ 3.8g/t Au from 116m
FERC042		4.0m @ 4.0g/t Au from 65m
FERC043		10.0m @ 3.7g/t Au from 61m
FERC044		2.0m @ 19.2g/t Au from 93m
FERC045		2.0m @ 10.6g/t Au from 81m
FERC047		2.0m @ 7.76g/t Au from 127m
FERC050		6.0m @ 2.7g/t Au from 97m
FERC055		1.0m @ 9.4g/t Au from 111m
FERC058		5.0m @ 3.0g/t Au from 71m
FERC059		6.0m @ 2.8g/t Au from 106m
FERC061		5.0m @ 2.6g/t Au from 73m
FERC080		1.0m @ 7.13g/t Au from 147m
FERC085		1.0m @ 9.54g/t Au from 109m
FERC088		1.0m @ 103.0g/t Au from 149m

Four Eagles Gold Project: Summary

- Four prospects defined with high grades
  - Hayanmi – high grade gold over 2kms
  - Boyd's Dam – gold over 0.8 km
  - Boyd North – gold over 0.7 km
  - Discovery- gold over 1.6 km
- ? New discovery on Eagle 1 Structure
- 40 kilometres of Whitelaw trend still unexplored

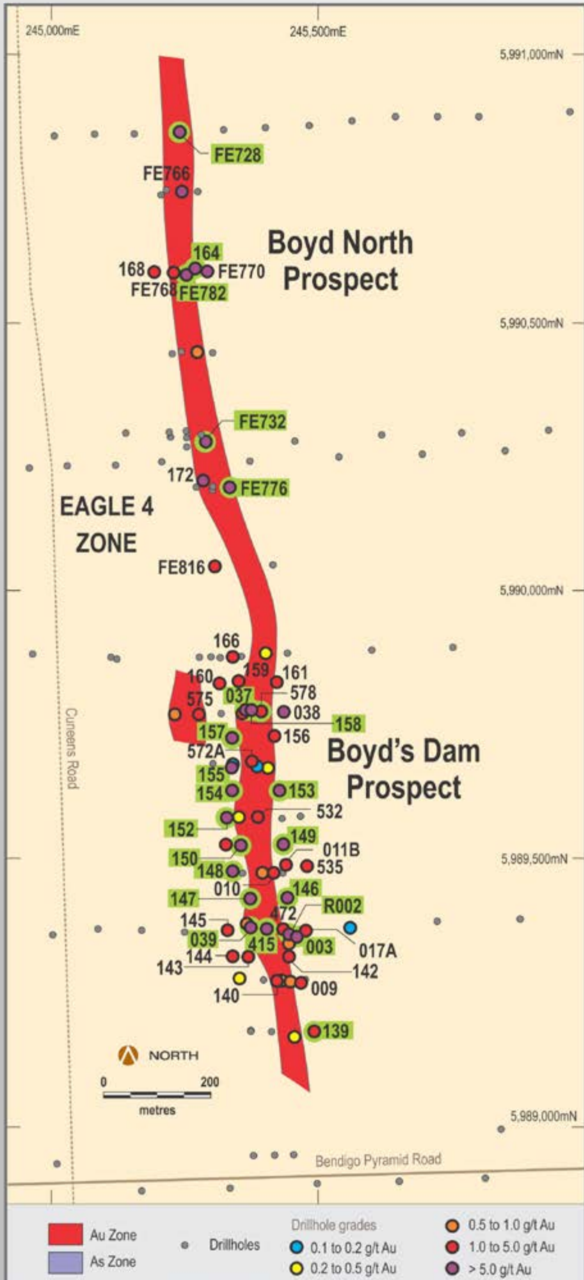
"Large areas of gold potential in shallow basement"



2017 Drill Intersections

- 20m @ 21.4g/t Au (H)
- 22m @ 36.5g/t Au (H)
- 6m @ 21.5g/t Au (H)
- 3m @ 12.6g/t Au (H)
- 4m @ 20.0g/t Au (BN)
- 5m @ 7.9g/t Au (BN)
- 9m @ 8.2g/t Au (BN)
- 6m @ 31.6g/t Au (BD)
- 19m @ 10.5g/t Au (BD)
- 9m @ 10.2g/t Au (BD)
- 3.0m @ 9.6g/t Au (D)

Boyd's Trend



Drillhole Intersections (>1.0g/t Au)

FERC002		2.0m @ 1.8g/t Au from 67m
	and	1.0m @ 18.3g/t Au from 127m
FERC003		2.0m @ 6.2g/t Au from 49m
FERC009		1.0m @ 3.56g/t Au from 96m
FERC010		6.0m @ 3.77g/t Au from 44m
	and	6.0m @ 1.11g/t Au from 79m
FERC011B		2.0m @ 3.58g/t Au from 87m
FERC017A		1.0m @ 3.29g/t Au from 79m
	and	3.0m @ 1.57g/t Au from 106m
FERC037		1.0m @ 10.55g/t Au from 66m
FERC038		16.0m @ 2.0g/t Au from 80m
FERC039		8.0m @ 3.65g/t Au from 66m
	inc	1.0m @ 12.35g/t from 66m
FE415		6.0m @ 2.6g/t Au from 45m
	and	3.0m @ 36.6g/t Au from 57m
FE472		3.0m @ 1.2g/t Au from 45m
	and	3.0m @ 2.32g/t Au from 63m
FE532		3.0m @ 2.1g/t Au from 96m
FE535		3.0m @ 1.37g/t Au from 63m
FE572A		3.0m @ 1.74g/t Au from 51m
FE575		3.0m @ 4.9g/t Au from 66m
FE579		9.0m @ 2.33g/t Au from 48m
FE728		1.0m @ 6.24g/t Au from 85m
FE732		3.0m @ 154g/t Au from 96m

2017 Intersections

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FERC149		1.0m @ 25.5g/t Au from 91m
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FERC150		2.0m @ 5.3g/t Au from 98m
FERC152		6.0m @ 31.6g/t Au from 114m
FERC153		1.0m @ 28.8g/t Au from 83m
	and	1.0m @ 13.9g/t Au from 127m
FERC154		12.0m @ 2.48g/t Au from 75m
	inc	1.0m @ 20.9g/t Au from 86m
	and	12.0m @ 2.74g/t Au from 107m
	inc	6.0m @ 4.58g/t Au from 108m
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	inc	13.0m @ 3.61g/t Au from 81m
FERC156		6.0m @ 1.9g/t Au from 67m
FERC157		6.0m @ 2.2g/t Au from 100m
	inc	1.0m @ 10.0g/t Au from 102m
FERC158		19.0m @ 10.47g/t Au from 59m
	inc	13.0m @ 14.7g/t Au from 65m
FERC161		6.0m @ 4.87g/t Au from 93m
	and	4.0m @ 4.8g/t Au from 149m
	and	2.0m @ 17.57g/t Au from 157m
FERC164		9.0m @ 8.18g/t Au from 37m
	inc	4.0m @ 13.4g/t Au from 41m
FERC166		5.0m @ 3.41g/t Au from 82m
FERC168		2.0m @ 1.99g/t Au from 73m
FERC172		15.0m @ 2.19g/t Au from 94m
	inc	6.0m @ 3.84g/t Au from 101m
FE766		6.0m @ 3.7g/t Au from 98m
FE768		1.0m @ 3.41g/t Au from 59m
FE770		5.0m @ 2.39g/t Au from 30m
FE776		4.0m @ 20.0g/t Au from 110m
FE782		5.0m @ 7.97g/t Au from 50m
FE816		4.0m @ 2.14g/t Au from 92m

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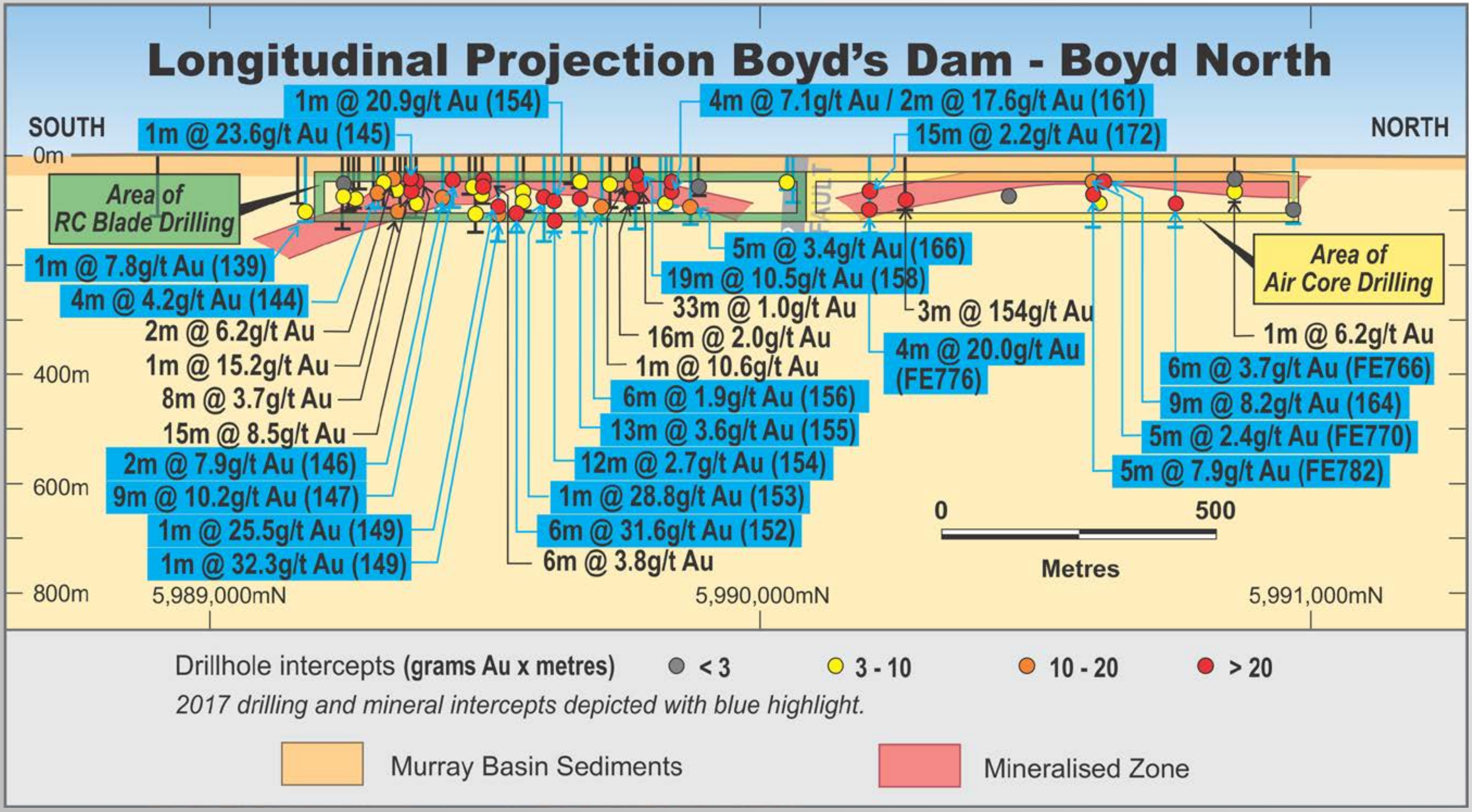
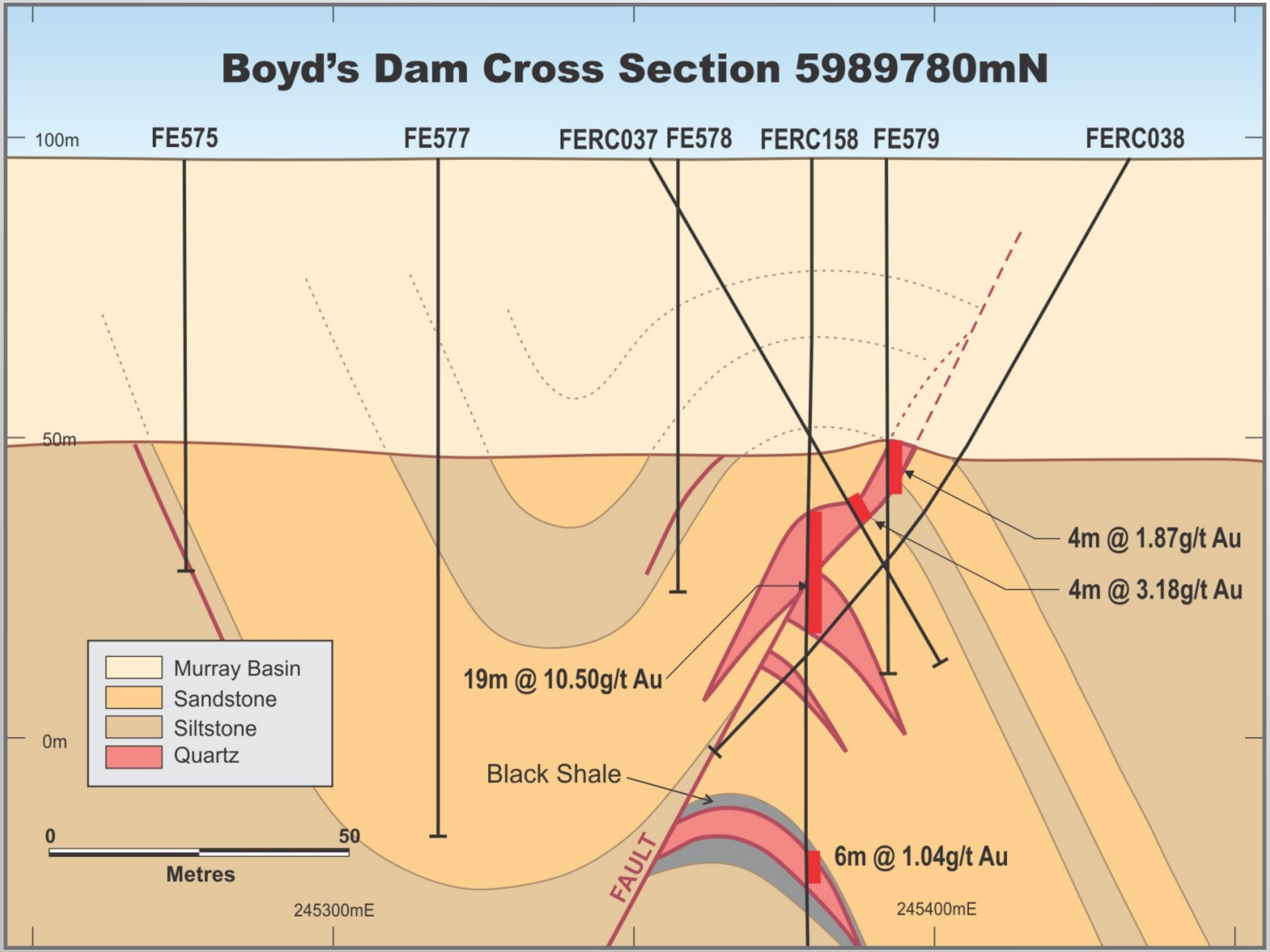
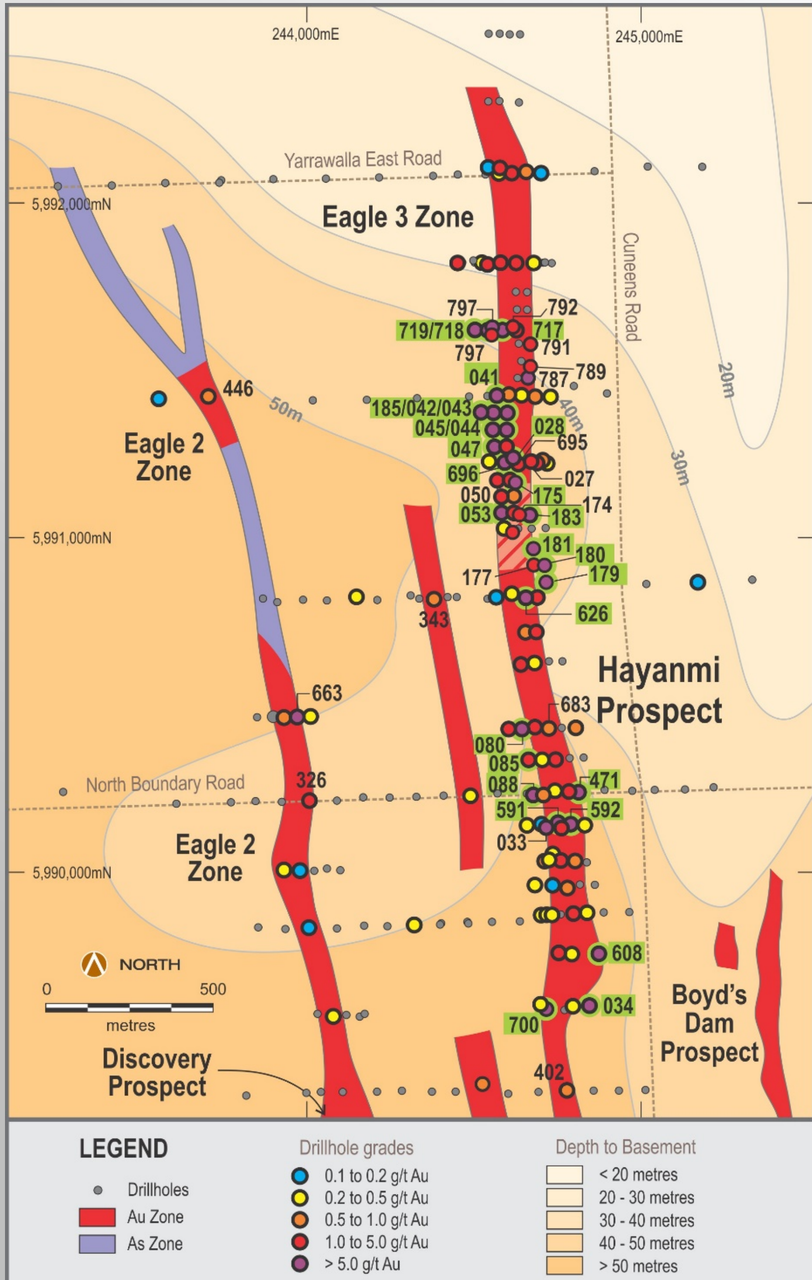
- ▲ High grade gold confirmed at Boyd North; basement 20-40m deep
- ▲ High grades up to 247g/t Au at Boyd's Dam
- ▲ Structure semi-continuous over 1.8 kilometres

Boyd's Trend Long Projection



Boyd's Dam Cross Section





Hayanmi Trend

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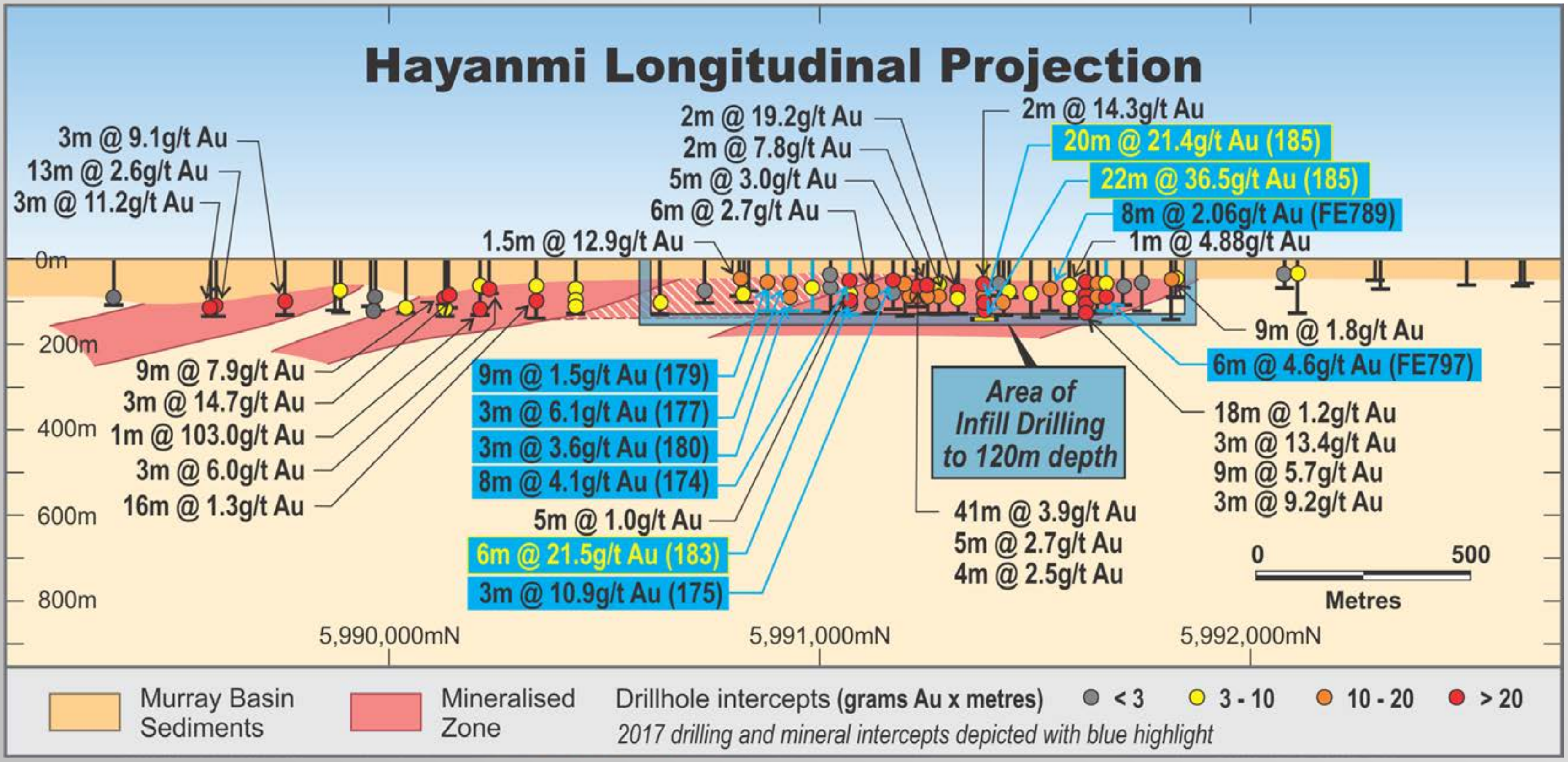
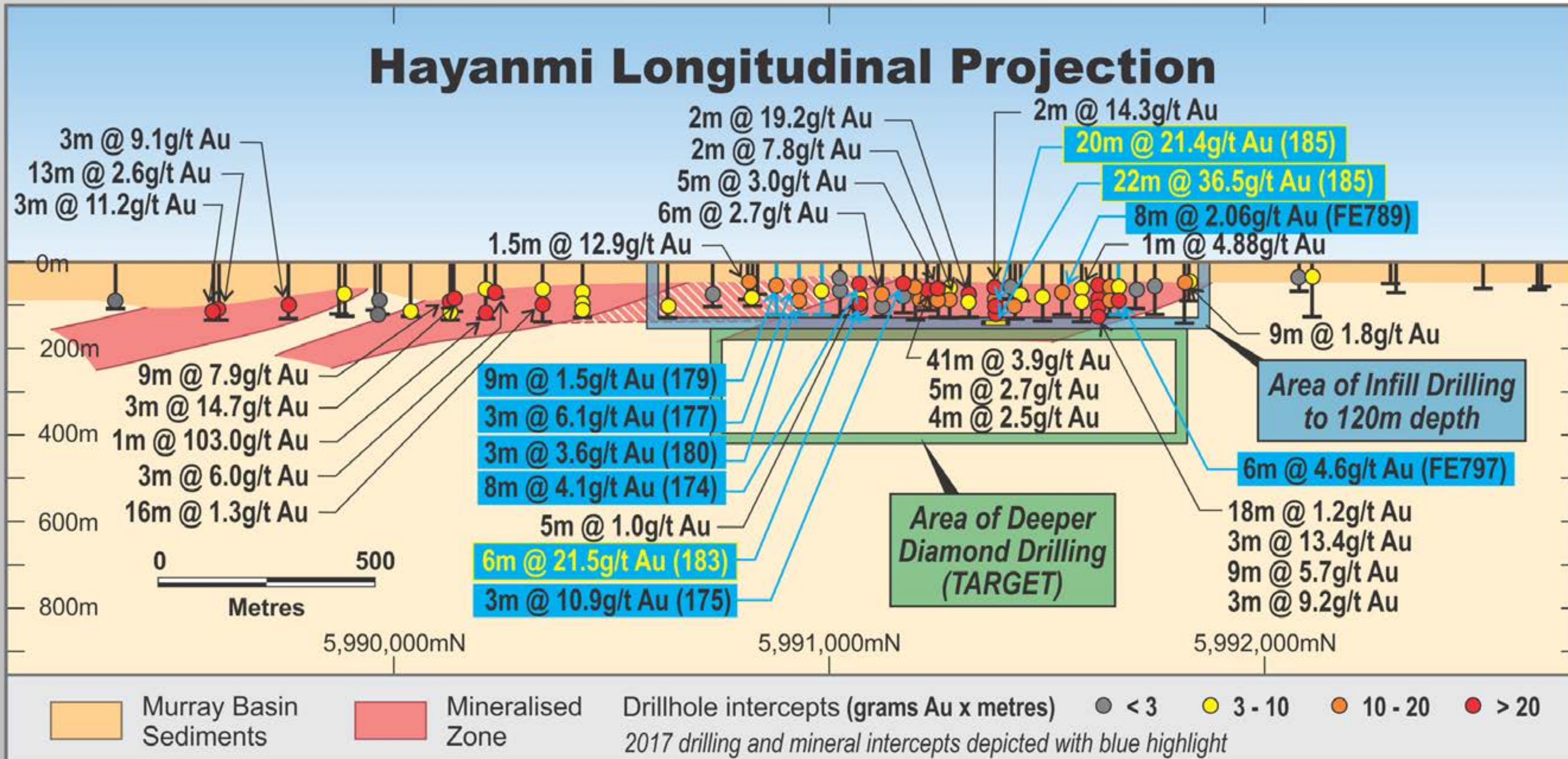
- 2.9 kms long
- High Grade Gold
  - 20m @ 21.4g/t Au
  - 22m @ 36.5g/t Au
  - 6m @ 21.5g/t Au
  - 9m @ 5.7g/t Au
  - 1m @ 103g/t Au
  - 41m @ 3.9g/t Au
  - 9m @ 7.9g/t Au
  - 3m @ 14.7g/t Au
  - 2m @ 19.2g/t Au
  - 3m @ 12.6g/t Au

Hayanmi Longitudinal Projection

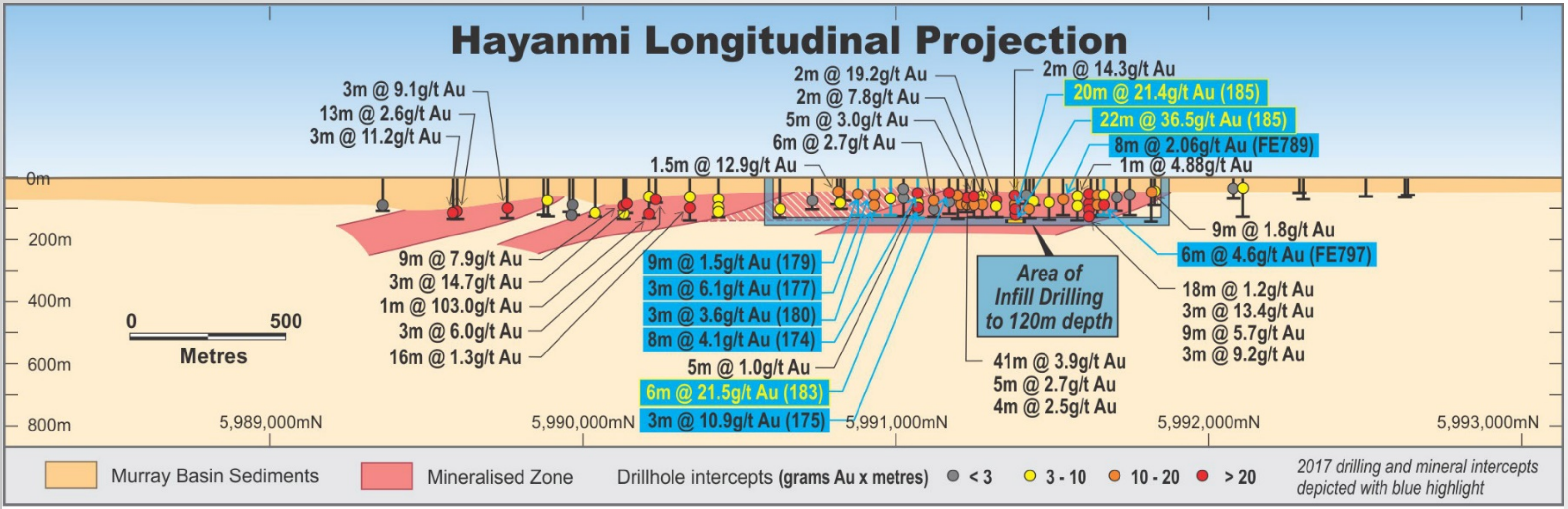


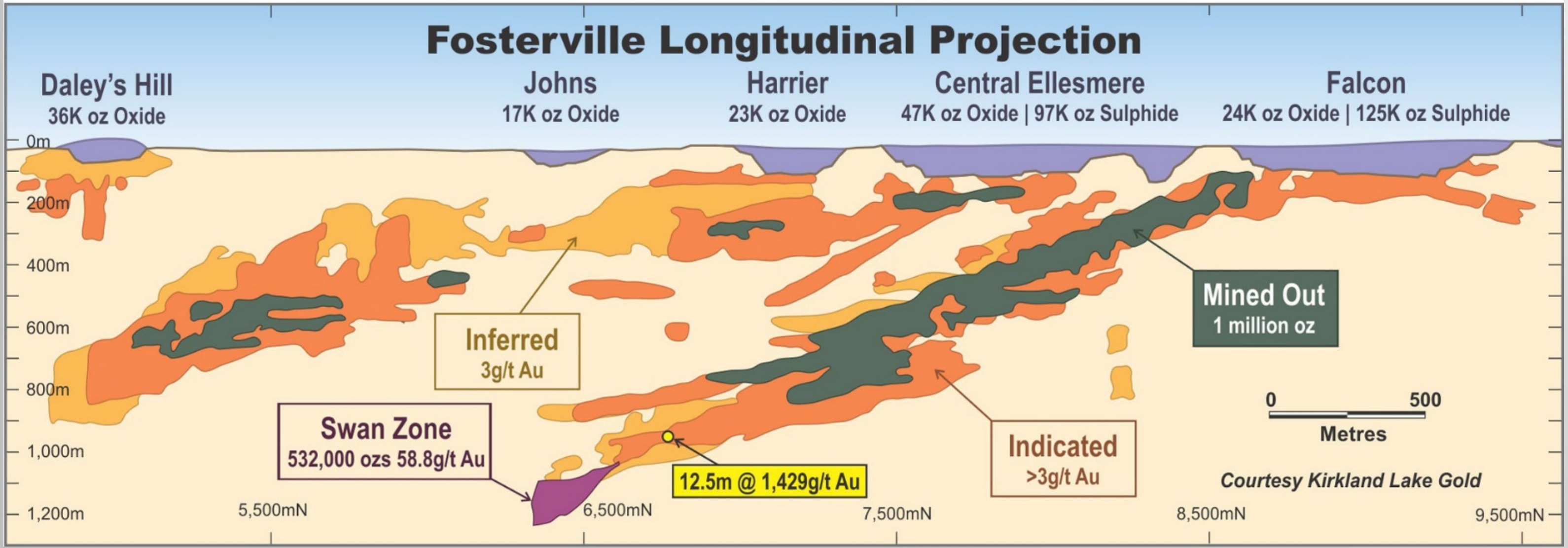
"Further gold intersections at northern end"

TARGET: "Deep" Diamond Drilling

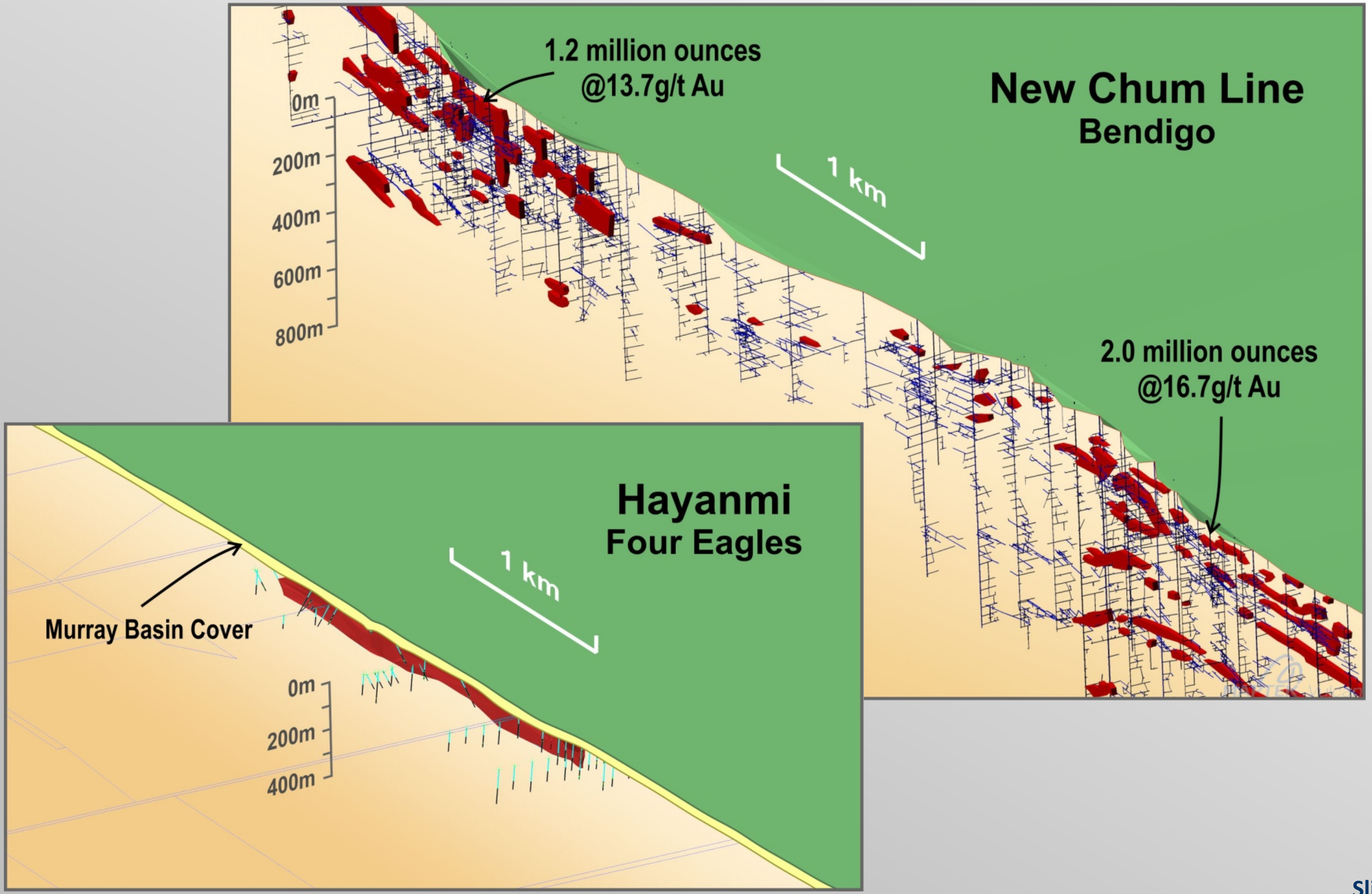


Hayanmi Long Projection cf Fosterville

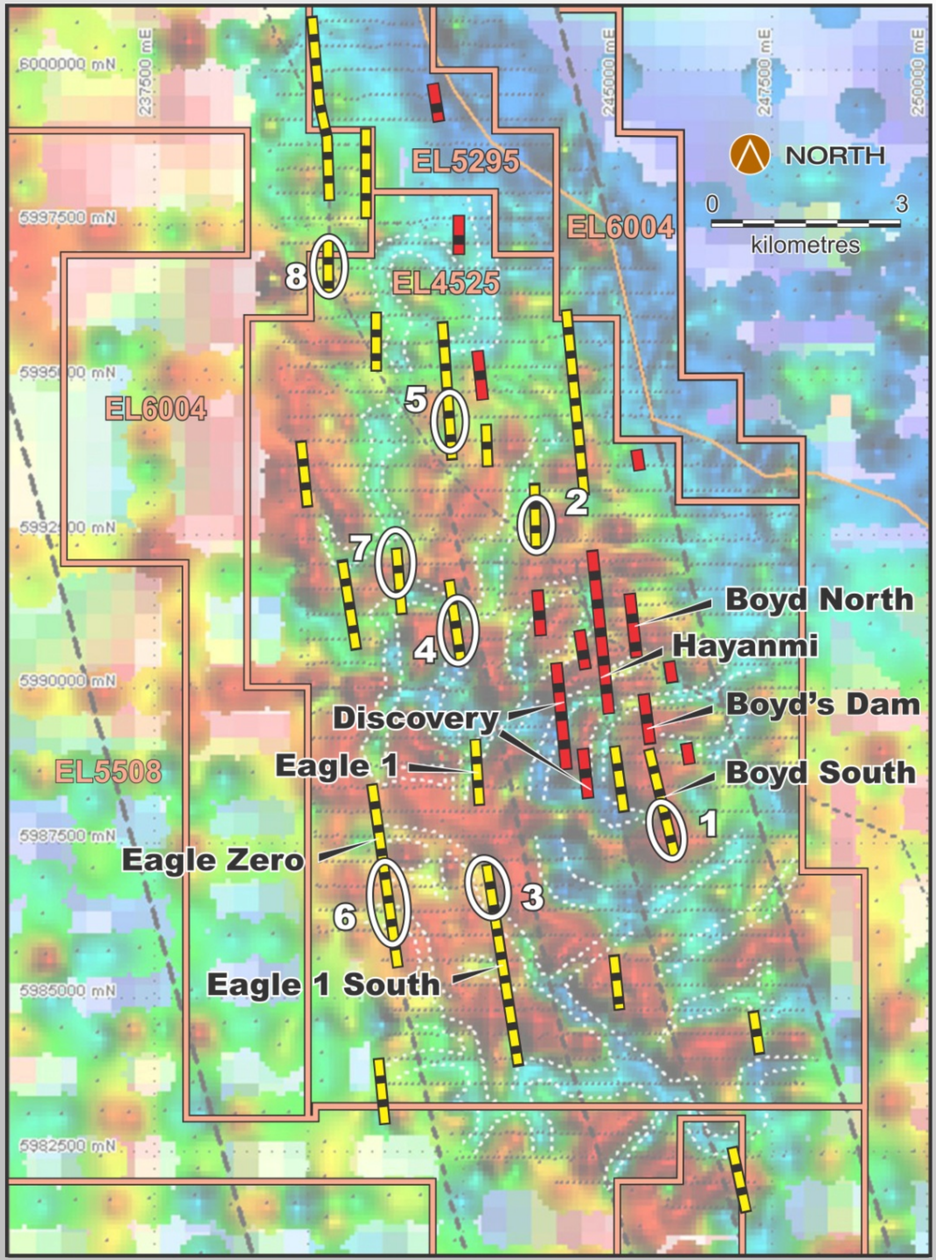




Hayanmi vs New Chum Bendigo



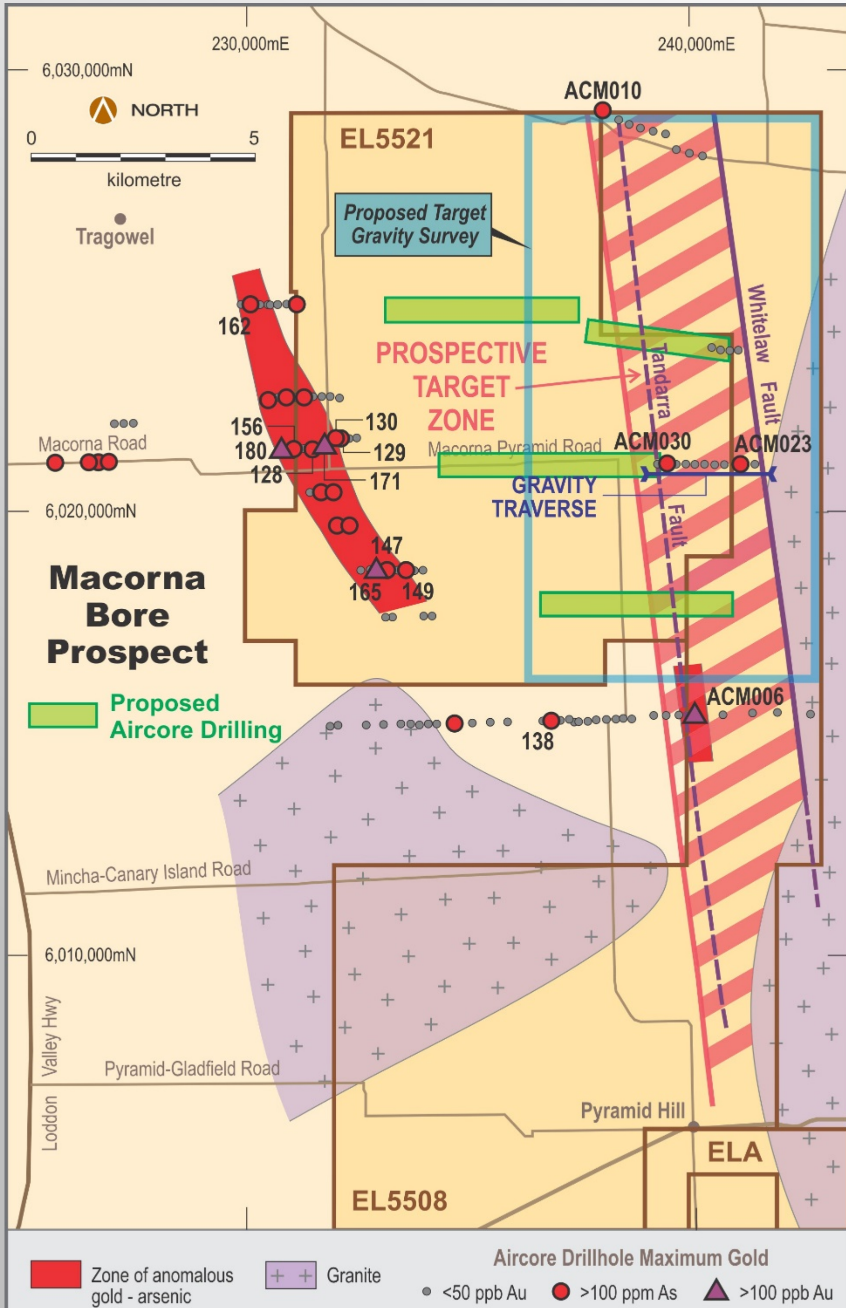
Lifting the Cover



Gravity Survey

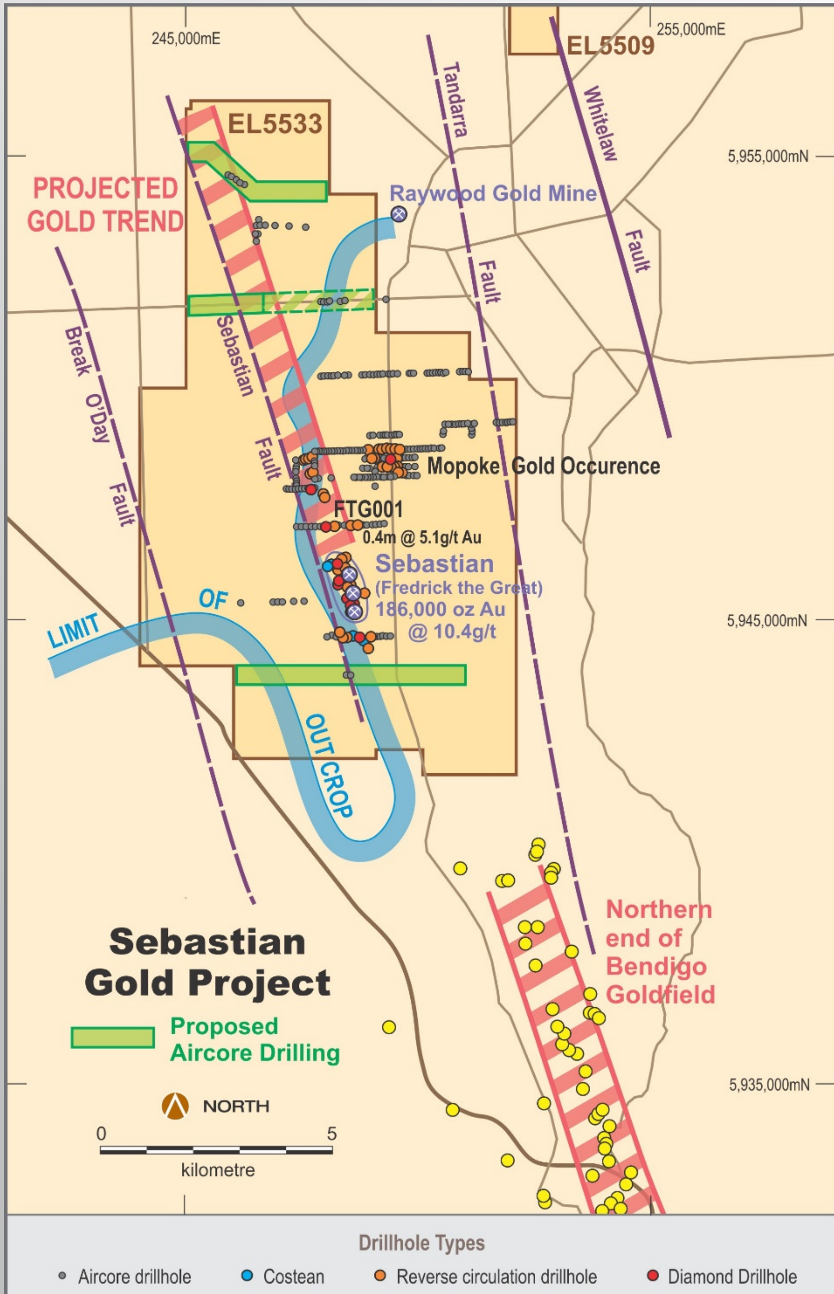
- First Vertical derivative shows known gold channels
- Other potential gold zones targeted (yellow lines)
- Five (5) Targets drilled
- New gold discoveries on Eagle 1 (1.0m @ 3.1g/t Au:1.0m @0.7g/tAu)

TARGET: Macorna Bore



- 20 km long strike length
- Anomalous As in shallow basement
- Weak Au in old WMC holes
- TARGET co-funding $312,000
- Gravity Survey and Air Core Drilling

Sebastian Project

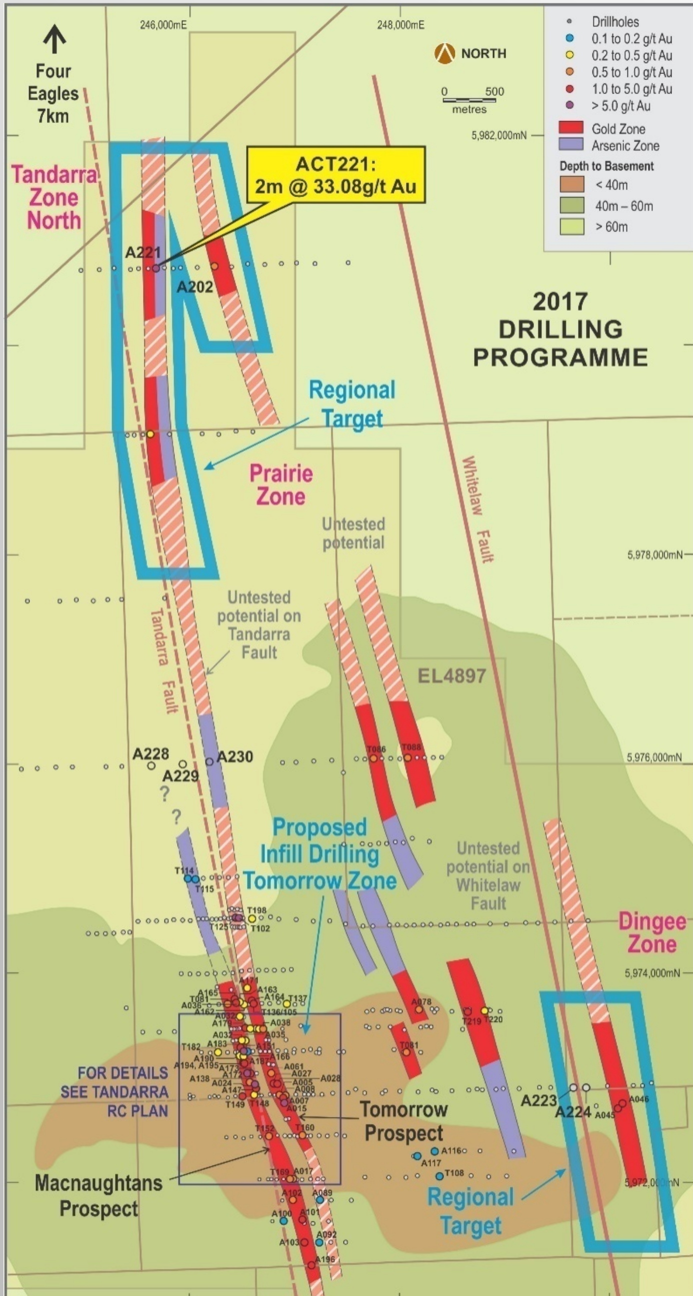


- Along strike from Bendigo Goldfield
- Produced 186,000 ozs @ 10.4g/t Au
- 5km strike extension untested
- Shallow basement depth < 30 metres
- Possible structure to west

Tandarra Gold Project - Summary

- Large areas of potential in basement (< 60m)
- High grade gold at less than 20m depth
- 10 to 20km strike length of untested structure
- Open pit potential at Tomorrow Prospect
- Angled RC and/or Diamond Drilling required

2017 Tandarra Drilling Plan

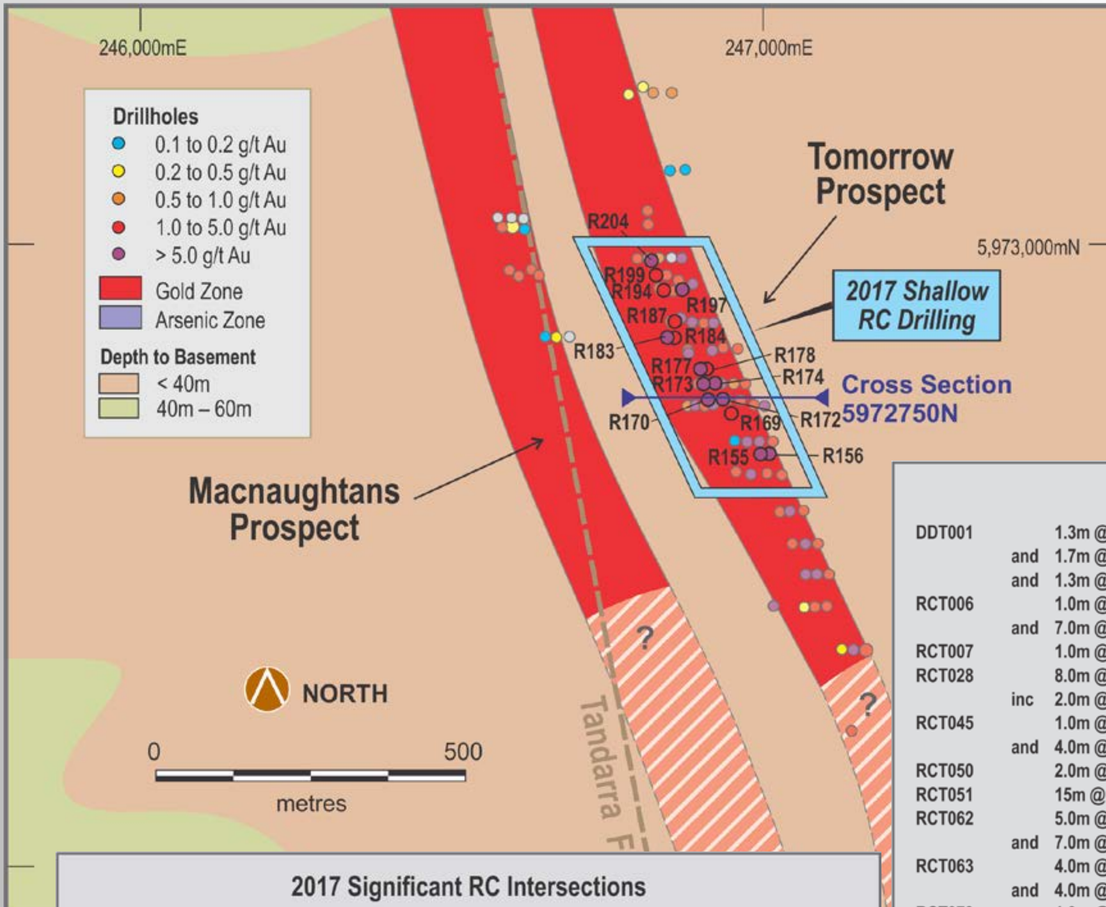


▲ **Follow-up Aircore reconnaissance drilling:**
  – Tandarra North
  – Dingee

▲ **Infill RC Blade drilling:**
  – Tomorrow zone

▲ **Large areas of strike length still untested**

Tomorrow Zone Aircore RC/DD



2017 Significant RC Intersections

RCT155		6.0m @ 6.1g/t Au from 34m	RCT178	9.0m @ 2.2g/t Au from 44m
RCT156		8.0m @ 5.2g/t Au from 42m	RCT183	4.0m @ 7.0g/t Au from 36m
RCT169		8.0m @ 1.4g/t Au from 59m	RCT184	7.0m @ 2.8g/t Au from 22m
RCT170		3.0m @ 5.6g/t Au from 31m	RCT187	6.0m @ 2.6g/t Au from 40m
RCT172		10.0m @ 14.0g/t Au from 47m	RCT194	6.0m @ 3.0g/t Au from 37m
RCT173		17.0m @ 7.1g/t Au from 30m	RCT197	2.0m @ 9.4g/t Au from 57m
RCT174		7.0m @ 5.6g/t Au from 67m	RCT199	13.0m @ 1.27g/t Au from 32m
RCT177		21.0m @ 6.5g/t Au from 27m	RCT204	2.0m @ 9.41g/t Au from 31m
	inc	3.0m @ 33.3g/t Au from 27m		

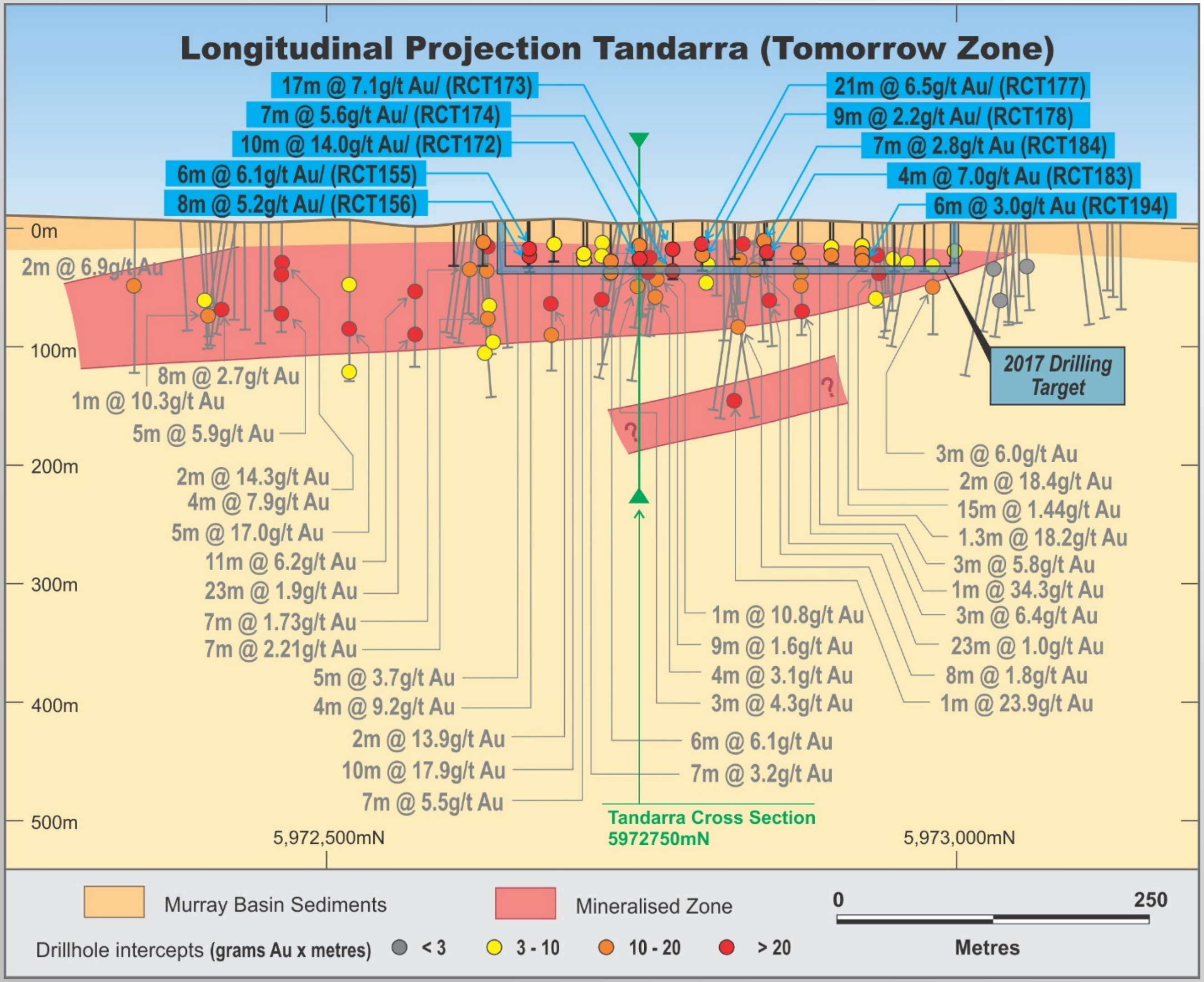
Significant RC/DD Intersections

DDT001		1.3m @ 18.2g/t Au from 20m	RCT096		23m @ 1.0g/t Au from 58m
	and	1.7m @ 5.7g/t Au from 36m	RCT097		3.0m @ 6.4g/t Au from 54m
	and	1.3m @ 5.9g/t Au from 39.4m	RCT102		2.0m @ 6.2g/t Au from 61m
RCT006		1.0m @ 6.05g/t Au from 45m	RCT104		4.0m @ 11.3g/t Au from 54m
	and	7.0m @ 5.5g/t Au from 50m	RCT107		5.0m @ 15.6g/t Au from 106m
RCT007		1.0m @ 8.6g/t Au from 12m	RCT111		10m @ 6.1g/t Au from 74m
RCT028		8.0m @ 2.7g/t Au from 76m		and	23m @ 2.3g/t Au from 90m
	inc	2.0m @ 8.9g/t Au from 82m	RCT115		2.0m @ 14.3g/t Au from 79m
RCT045		1.0m @ 10.8g/tAu from 43m	RCT119		7.0m @ 2.8g/t Au from 73m
	and	4.0m @ 2.67g/t Au from 55m	RCT124		1.0m @ 13.0g/t Au from 62m
RCT050		2.0m @ 18.4g/t Au from 44m	RCT126		1.0m @ 30.2g/t Au from 82m
RCT051		15m @ 1.44g/t Au from 22m	RCT131		3.0m @ 5.8g/t Au from 64m
RCT062		5.0m @ 3.7g/t Au from 41m	RCT132		2.0m @ 14.3g/t Au from 54m
	and	7.0m @ 2.21g/t Au from 81m		and	3.0m @ 3.8g/t Au from 73m
RCT063		4.0m @ 9.2g/t Au from 18m	RCT136		1.0m @ 7.9g/t Au from 29m
	and	4.0m @ 2.39g/t Au from 103m		and	6.0m @ 5.2g/t Au from 51m
RCT073		1.0m @ 7.29g/t Au from 41m			

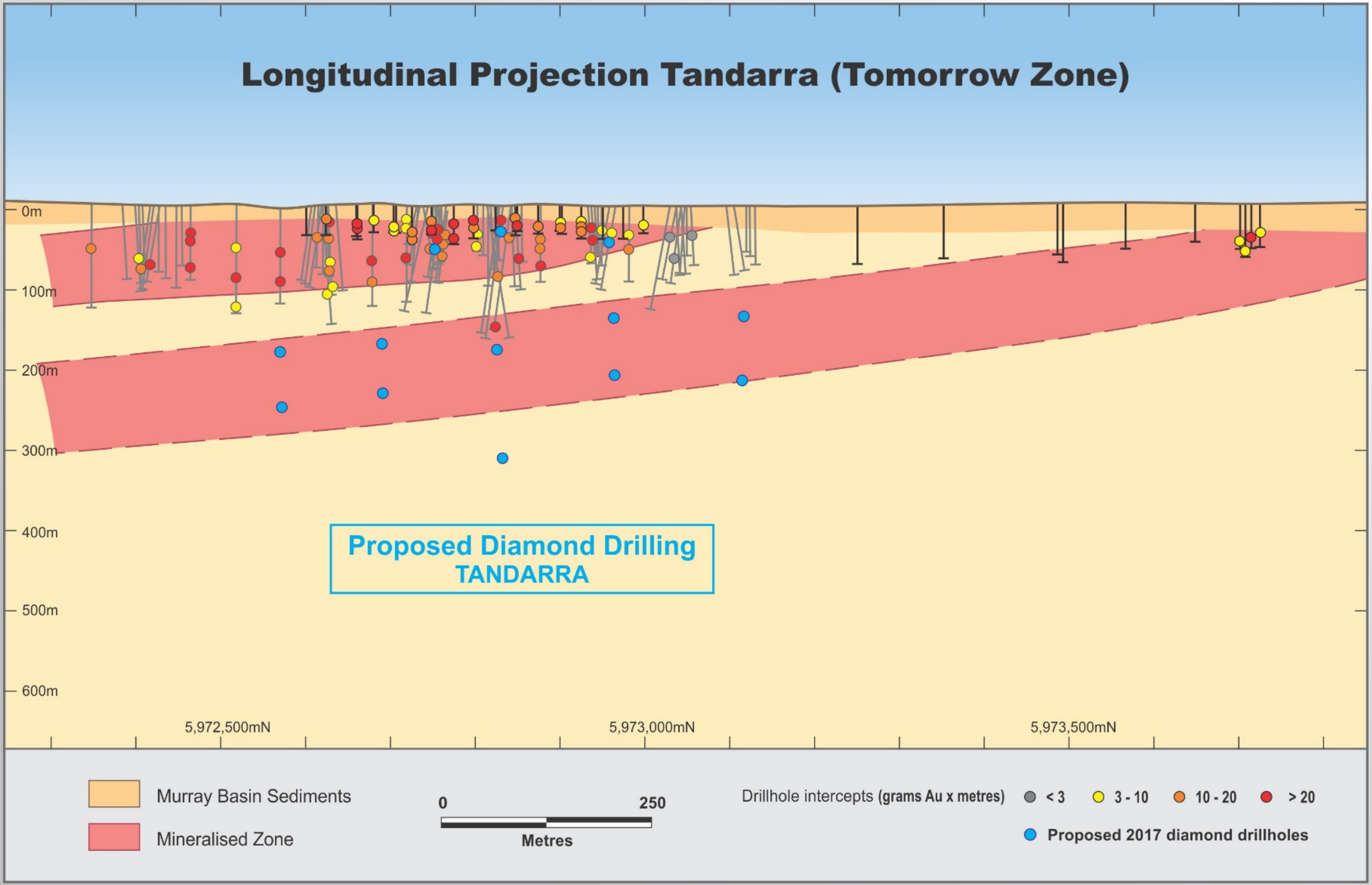
Significant Aircore Intersections

TAC136		6.0m @ 2.95g/t Au from 75m	ACT151		1.5m @ 59.2g/t Au from 69m
TAC146		1.0m @ 9.96g/t Au from 42m		and	2.0m @ 5.12g/t Au from 70.5m
ACT015		10m @ 17.88g/t Au from 37m	ACT172		3.0m @ 8.83g/t Au from 46.5m
ACT024		1.0m @ 2.91g/t Au from 107m		and	1.5m @ 2.62g/t Au from 58.5m
	and	1.0m @ 15.2g/t Au from 118m		and	1.5m @ 6.93g/t Au from 79.5m

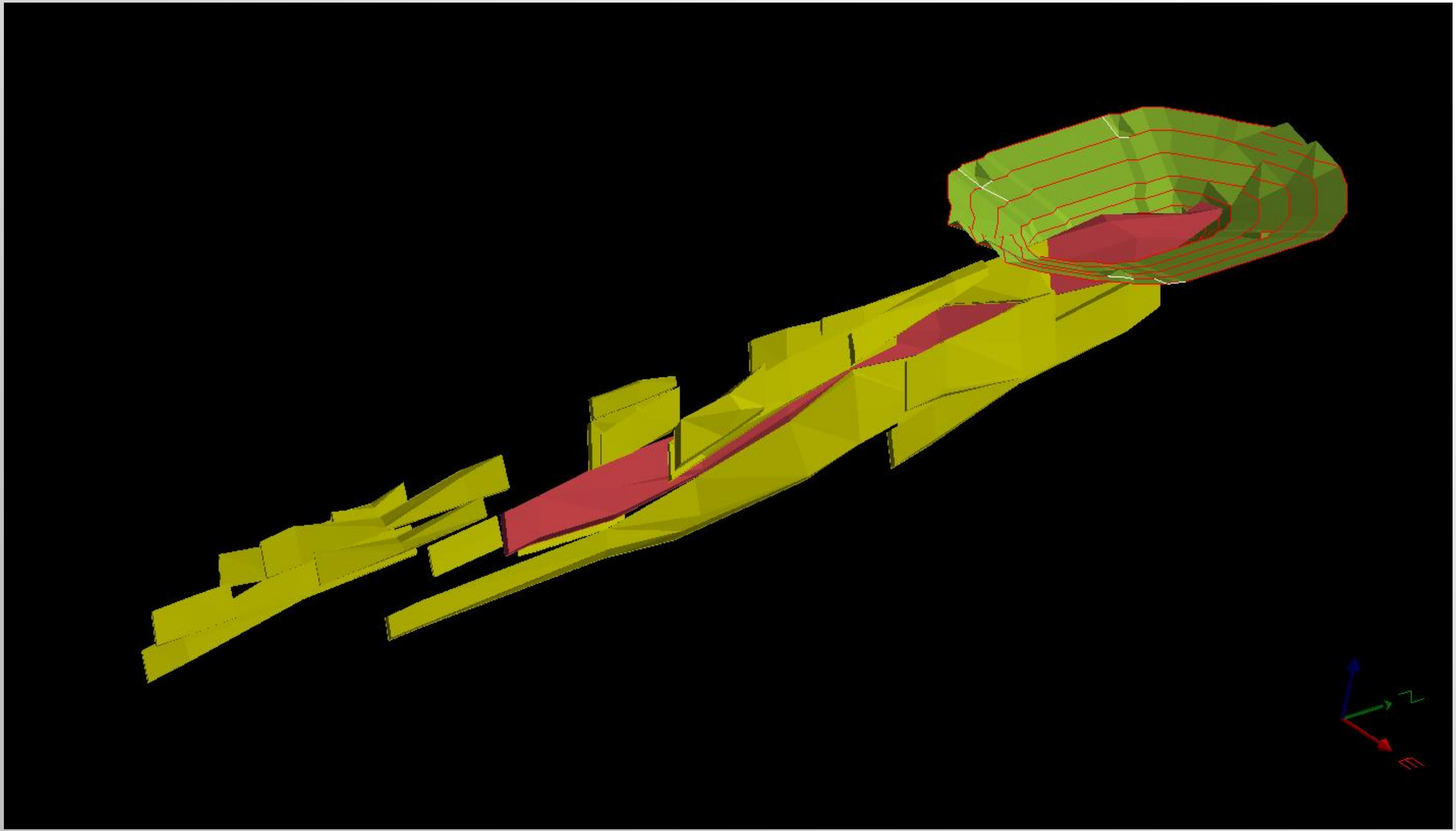
Tandarra 2017 RC Drilling



Tandarra Diamond Drilling 2017/18



Tomorrow Conceptual Pit



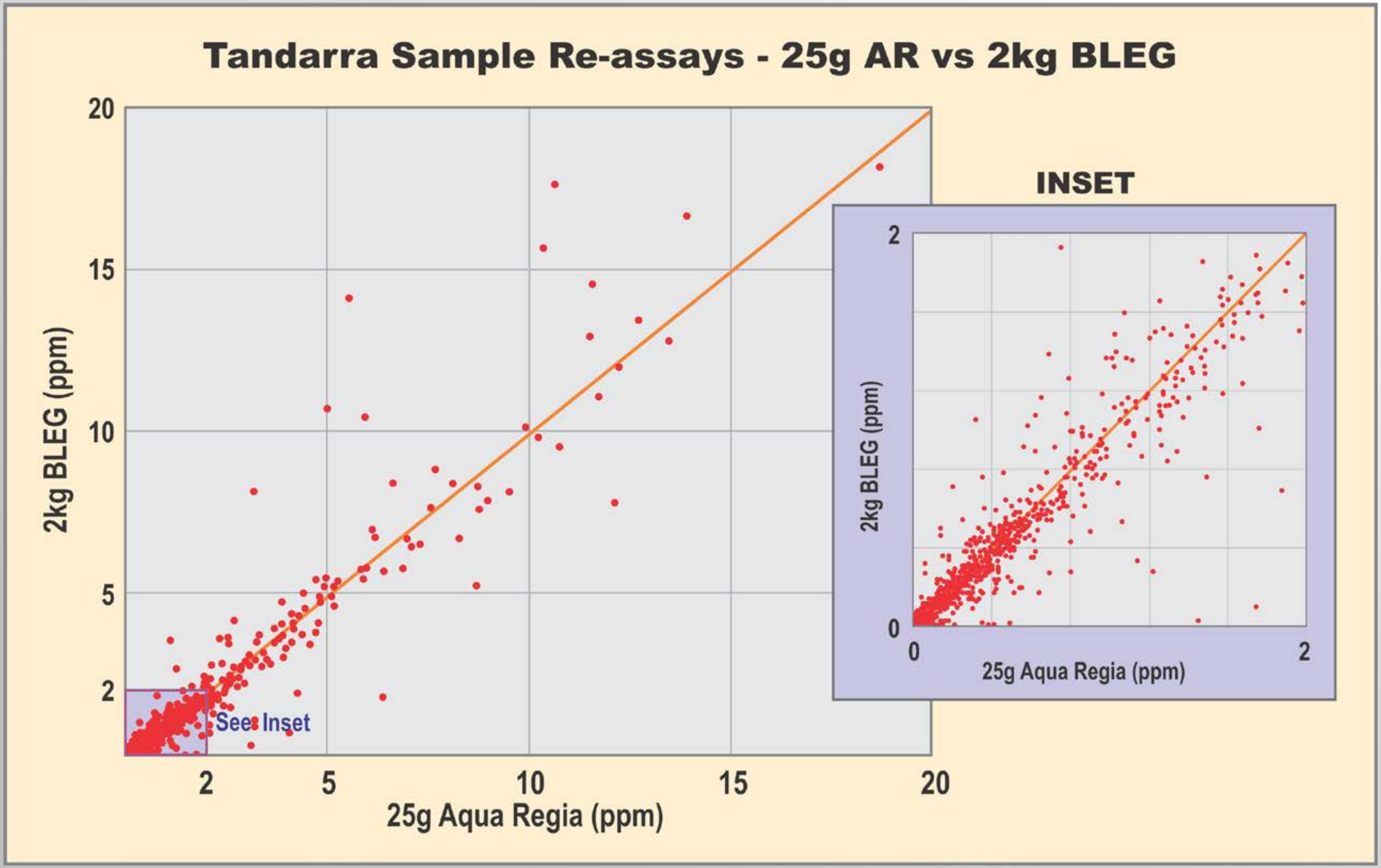
Four Eagles Fine and Coarse Gold

- 60% Fine Gold, Low Nugget Effect (16%)
- Good correlation between small and Large sample assays
- High metallurgical recovery likely

Four Eagles Gold Distribution

- Metallurgy shows 53% finer than 38 microns: 26% coarser than 150 microns
- Variography shows 16% nugget effect cf. 90% at Bendigo
- Good correlation between 25 gram and 2 kg assays
- Gravity and Cyanide should get good recoveries

25gram vs 2kg Correlation Graph



Technical Programme 2017-18

- Drilling at Four Eagles Gold Project (+ 20,000 metres Jan to May 17)
- Confirmation drilling of shallow mineralization at Tomorrow Zone
- Pit modelling for Tandarra
- Reconnaissance drilling at Macorna Bore, Sebastian, Tandarra
- Deep diamond drilling at Four Eagles and Tandarra

Catalyst Capital Structure

catalyst
METALS LTD

Capital Structure (ASX: CYL, CYLO)

- ▲ 61,145,411 fully paid ordinary shares
- ▲ 2,556,777 listed options @ 50c (30 June 2018)
- ▲ 1,100,000 unlisted options @ $1.00
- ▲ Top 20 control approximately 70% of issued capital

Cash in hand

- ▲ A$2.9 million (at 30 September 2017)

Market Capitalisation

- ▲ A$46 million (at 75 cents per share)

Corporate Structure

Non-Executive Directors

- **Bruce Kay**
  - Former Head of Worldwide Exploration for Normandy Mining and Newmont
- **Stephen Boston**
  - Principal of Perth based Private Investment Group
- **Robin Scrimgeour**
  - Former banker in London, Tokyo, Hong Kong and Singapore
- **Gary Schwab**
  - Certified Practising accountant, former Executive Director of private Australian based commodity Company

Competent Persons Statement

Competent Person's Statement

The information in this report that relates to exploration results is based on information compiled by Mr Bruce Kay, a Competent Person, who is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Kay is a non-executive director of the Company and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity 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 (the JORC Code). Mr Kay consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Much of the historical information relating to the Four Eagles project was prepared and first disclosed under the JORC Code 2004. This information has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was reported.

Information relating to the Tandarra, Sebastian and Raydarra projects was first disclosed by previous tenement holders under the JORC Code 2004. This information has been subsequently reported by the Company in accordance with the JORC Code 2012, refer to announcement dated 1 September 2014 and the Quarterly Activities Report dated 31 July 2014.

Annual General Meeting
Perth WA

15 November 2017

Bruce Kay

Technical
Director

catalyst
METALS LTD