

Annual General Meeting Perth

13 November 2019

Bruce Kay

*Technical
Director*



catalyst
METALS LTD

Disclaimer & Forward Looking Statements



- ▲ This presentation has been prepared by Catalyst Metals Limited ("Catalyst"). This document contains background information about Catalyst current at the date of this presentation. The presentation is in summary form and does not purport to be all inclusive or complete. Recipients should conduct their own investigations and perform their own analysis in order to satisfy themselves as to the accuracy and completeness of the information, statements and opinions contained in this presentation.
- ▲ This presentation is for information purposes only. Neither this presentation nor the information in it constitutes an offer, invitation, solicitation or recommendation in relation to the purchase or sale of shares in any jurisdiction.
- ▲ This presentation may not be distributed in any jurisdiction except in accordance with the legal requirements applicable in such jurisdictions. Recipients should inform themselves of the restrictions that apply in their own jurisdiction. A failure to do so may result in a violation of securities laws in such a jurisdiction.
- ▲ This presentation does not constitute investment advice and has been prepared without taking into account the recipient's investment objectives, financial circumstances or particular needs and the opinions and recommendations in this presentation are not intended to represent recommendations of particular investments to particular persons. Recipients should seek professional advice when deciding if an investment is appropriate. All securities transactions involve risks, which include (among others) the risk of adverse or unanticipated market, financial or political developments.
- ▲ To the fullest extent permitted by law, Catalyst and its officers, employees, agents and advisers do not make any representation or warranty, express or implied, as to the currency, accuracy, reliability or completeness of any information, statements, opinions, estimates, forecasts or other representations contained in this presentation. No responsibility for any errors or omissions from this presentation arising out of negligence or otherwise is accepted.
- ▲ This presentation may include forward looking statements. Forward looking statements are only predictions and are subject to risks, uncertainties and assumptions which are outside the control of Catalyst. Actual values, results or events may be materially different to those expressed or implied in this presentation. Given these uncertainties, recipients are cautioned not to place reliance on forward looking statements. Any forward looking statements in this presentation speak only at the date of issue of this presentation. Subject to any continuing obligations under any applicable law and the ASX Listing Rules, Catalyst does not undertake any obligation to update or revise any information or any of the forward looking statements in this presentation of any changes in events, conditions or circumstances on which any such forward looking statement is based.

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”

Catalyst: The Dream



- ▲ Bendigo produced 22 million ounces gold
- ▲ Fosterville guidance for 2019 is 570-610Koz gold @ operating cash cost of US\$130-150/oz *
- ▲ One of the best untested gold provinces in the world
- ▲ *We want to make major gold discoveries*

* Source: Refer TSX release by Kirkland Lake Gold on 6 November 2019

2019: Best year yet for Catalyst!



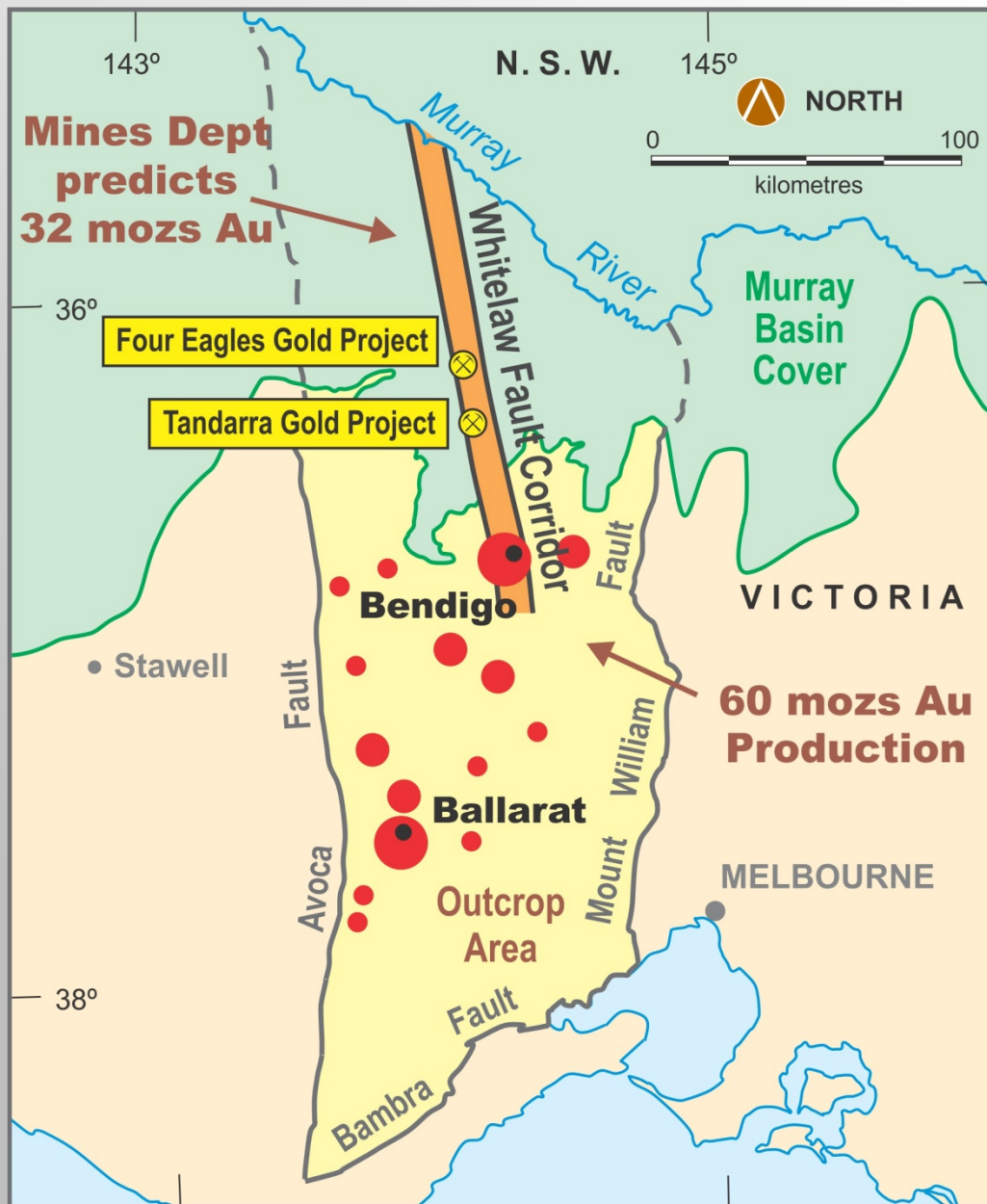
- ▲ Very high-grade gold mineralization (1,675g/t Au) intersected in RC at Four Eagles Gold Project
- ▲ High grade gold mineralization in diamond drilling on southern plunge extent at Boyd's Dam
- ▲ High grade gold discovery confirmed at Cunneens Prospect
- ▲ Further high- grade gold mineralization at Tandarra Gold Project
- ▲ GEV (subsidiary of HPPL) takes 11% equity for \$13 million

"Catalyst has a dominant position in a world class emerging gold province"

Catalyst History 2010-2019

Share Price 2010 – 2019





Victorian Gold



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

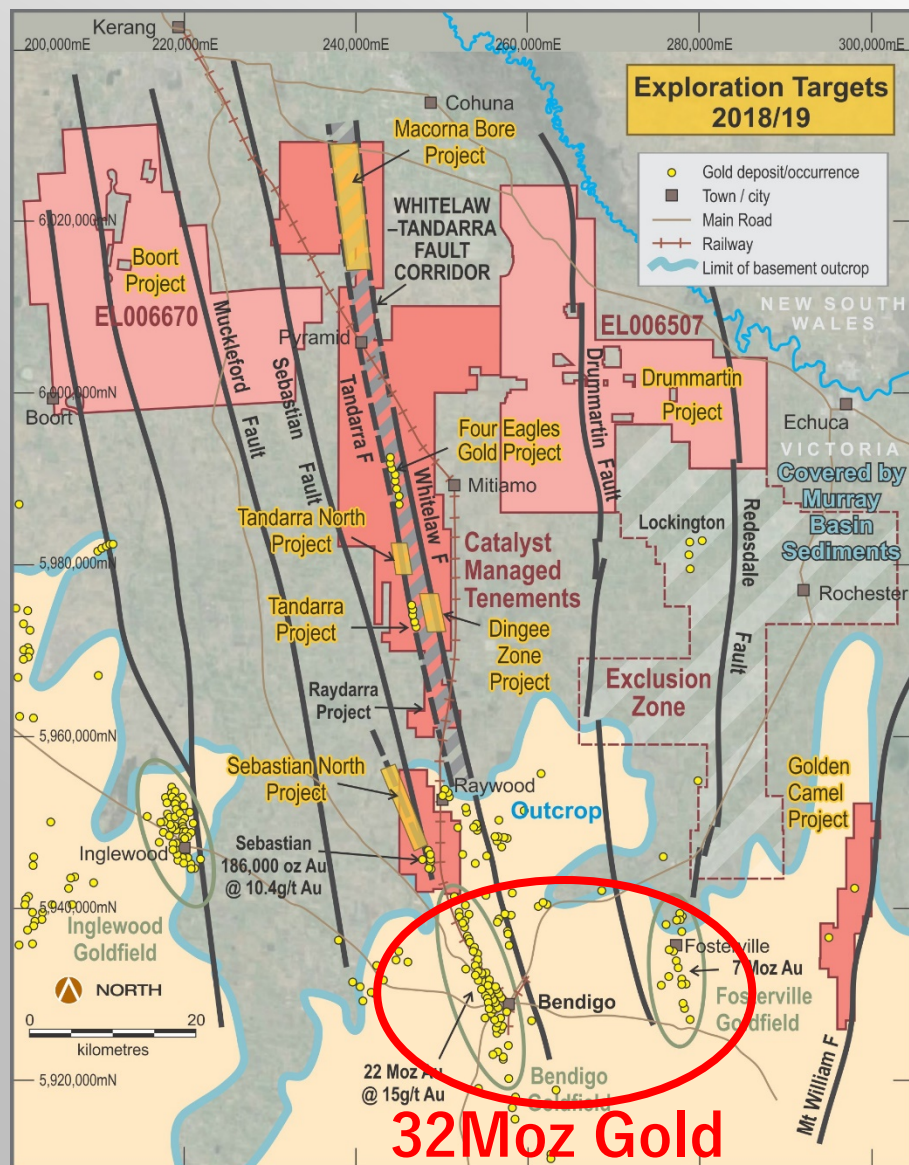
Total Gold Production

- > 10 million ounces (2)
- > 1 million ounces (5)
- > 300,000 ounces

Catalyst 2019: Controls Major Faults



catalyst
METALS LTD



- ▲ Bendigo/Fosterville:
?32 moz gold (past
production and
current resources)
- ▲ Virtually untested
beneath cover

*“ Could be more
Fostervilles and
Bendigos under
cover”*

Catalyst 2019: Exploration Success



BOYD'S DAM

16m @ 15.4g/t Au
18m @ 9.3g/t Au
8m @ 212.3g/t Au
16m @ 12.7g/t Au

BOYD NORTH

9m @ 22.7g/t Au
3m @ 154g/t Au
4m @ 20g/t Au

HAYANMI

20m @ 21.4g/t Au
22m @ 36.5g/t Au
6m @ 21.5g/t Au

PICKLES

6m @ 82.7g/t Au
3m @ 9.6g/t Au

TANDARRA

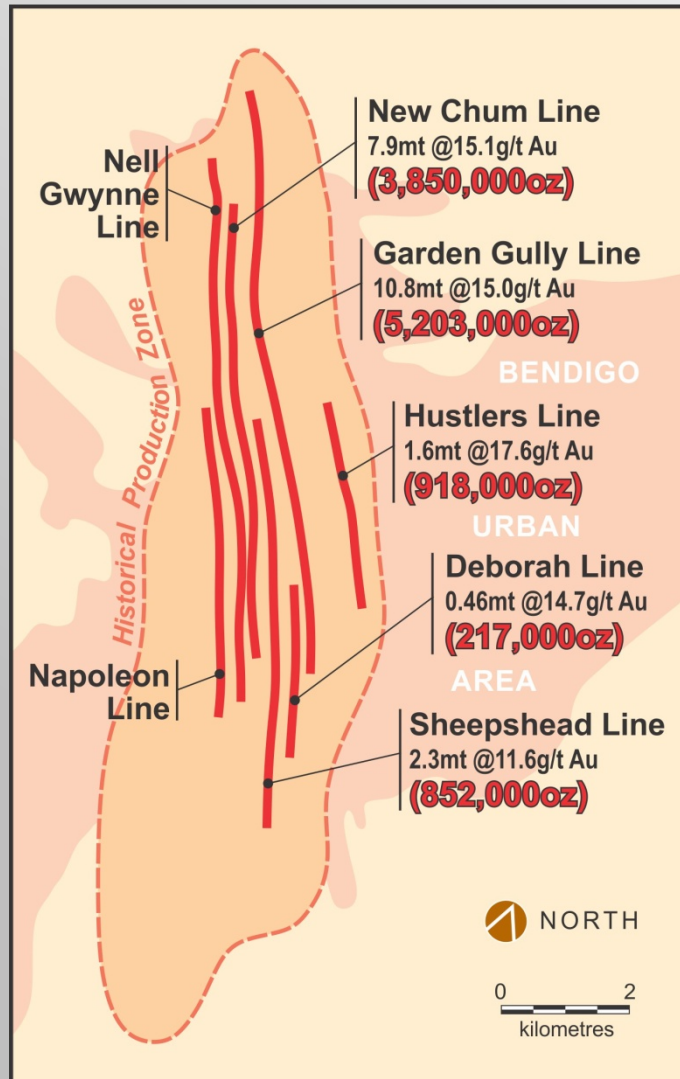
17m @ 7.1g/t Au
10m @ 17.9g/t Au
5m @ 17.0g/t Au

CUNNEENS

3m @ 21.4g/t Au



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

Size of the
Kalgoorlie
Super Pit



Finding the Next Bendigo

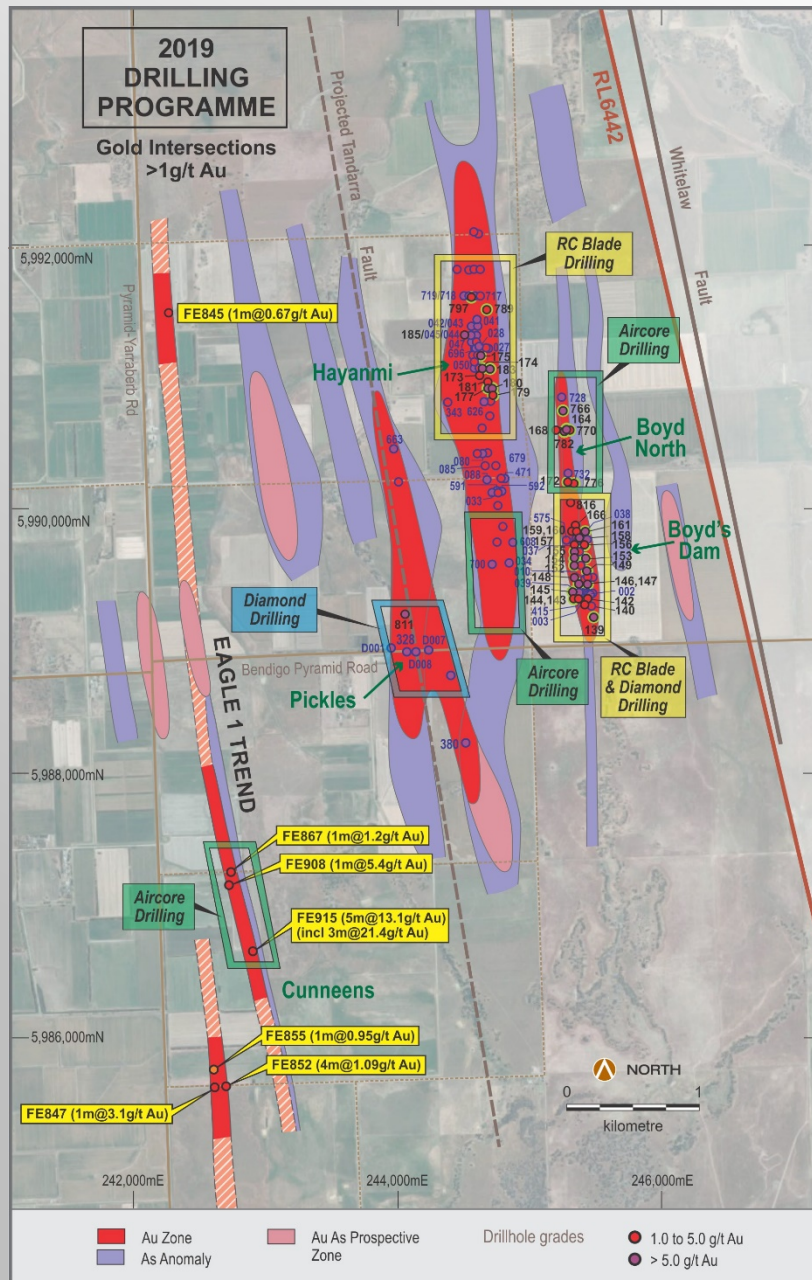


- ▲ **Manage the entire Whitelaw Gold Corridor**
- ▲ **Using world-class exploration techniques**
- ▲ **Strong JV partner GEV (sub of Hancock Prospecting PL)**
- ▲ **Equity investment by St Barbara Limited (14.1%)**
- ▲ **Equity investment by GEV (11%)**
- ▲ **High grade gold at Four Eagles and Tandarra**
- ▲ **Excellent infrastructure and gold plants in district**



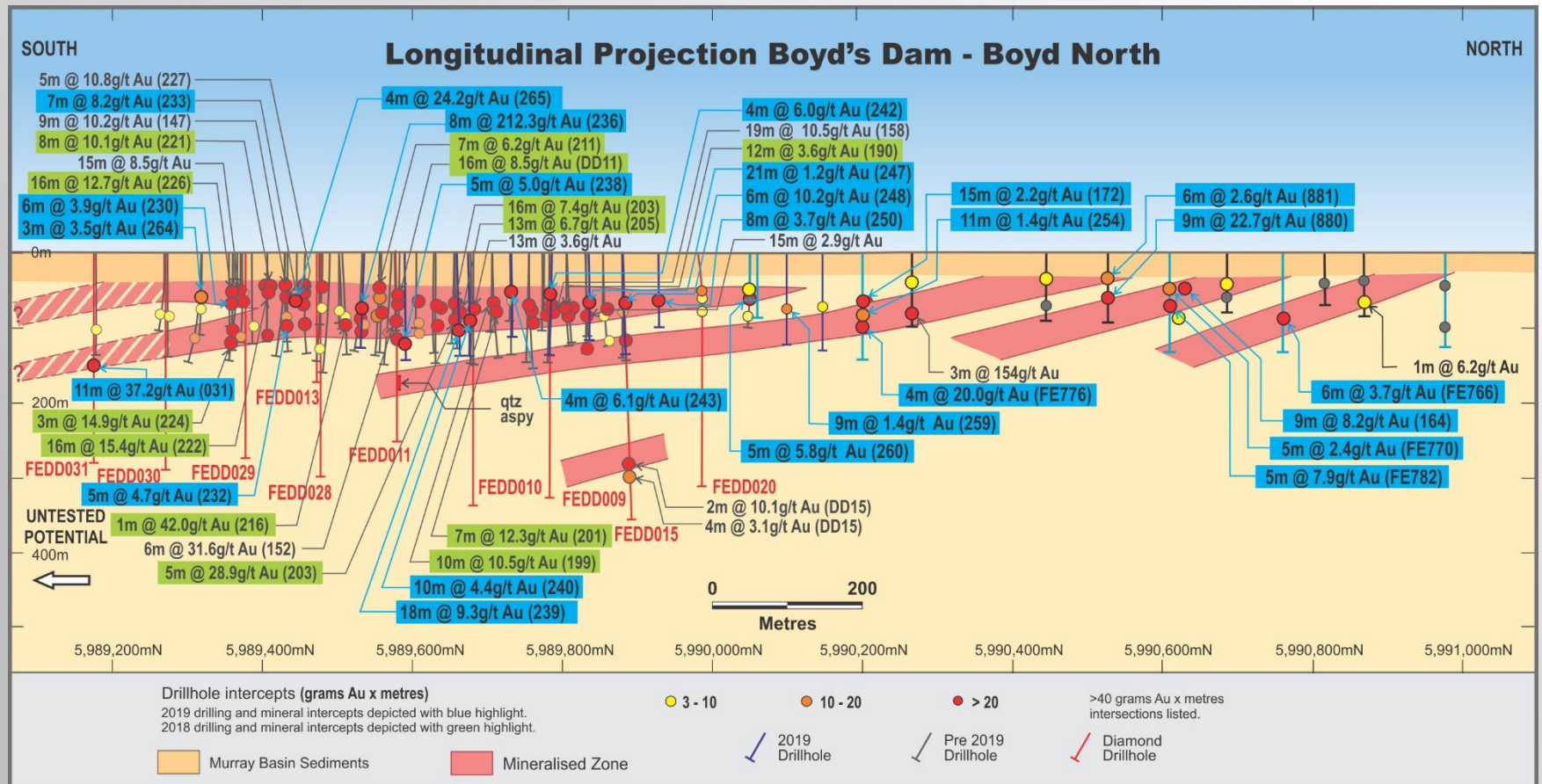
catalyst
METALS LTD

Four Eagles Gold Project

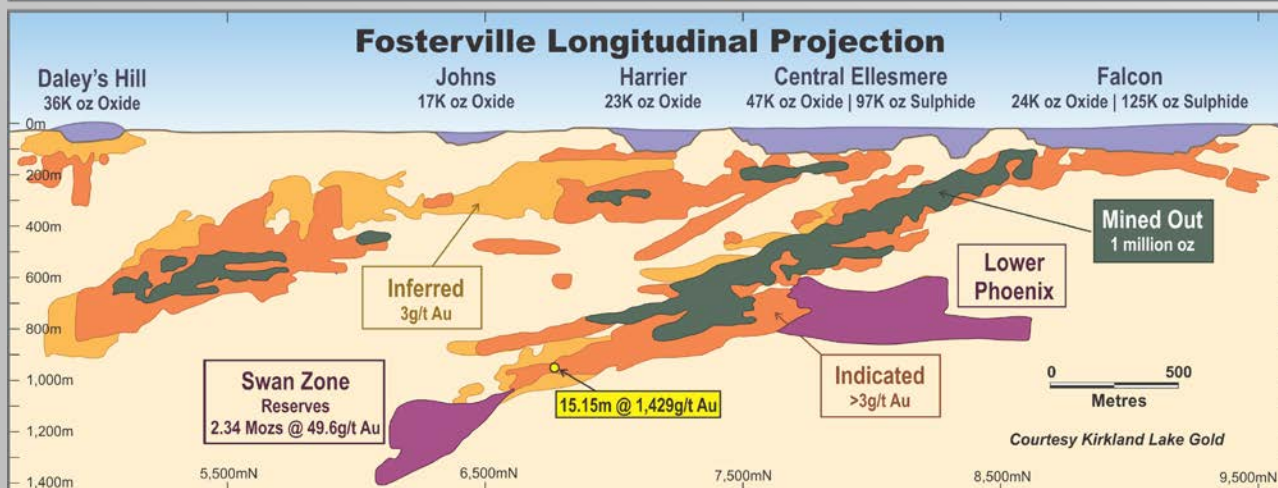
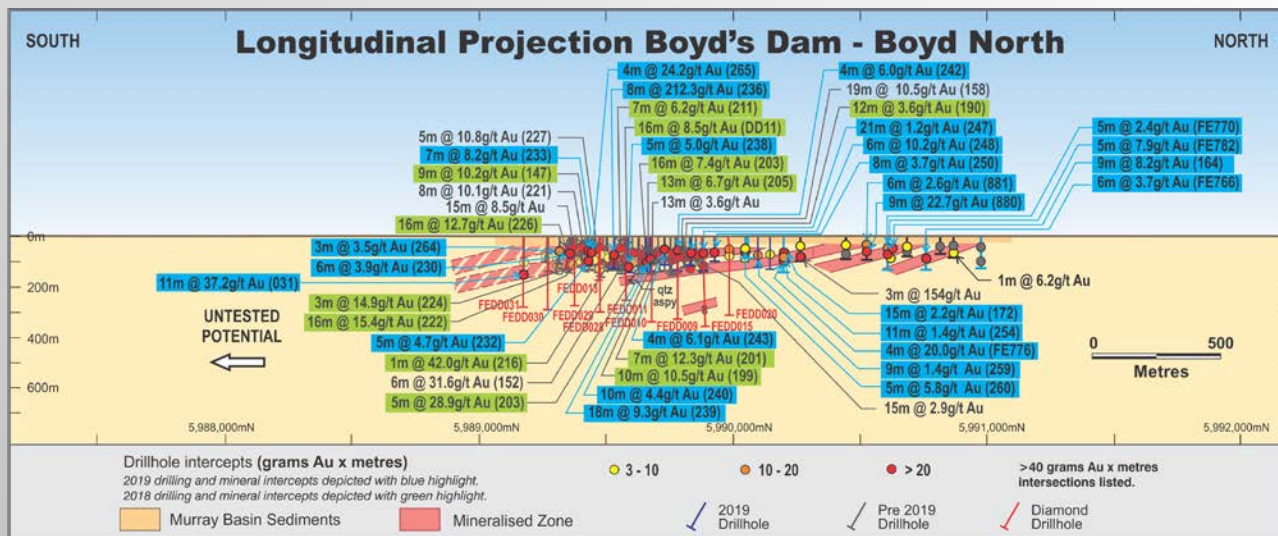


- 20m @ 21.4g/t Au (H)
- 22m @ 36.5g/t Au (H)
- 6m @ 21.5g/t Au (H)
- 4m @ 20.0g/t Au (BN)
- 9m @ 22.7g/t Au (BN)
- 6m @ 31.6g/t Au (BD)
- 8m @ 212.3g/t Au (BD)
- 16m @ 12.7g/t Au (BD)
- 16m @ 15.4g/t Au (BD)
- 18m @ 9.3g/t Au (BD)
- 3.0m @ 9.6g/t Au (P)
- 3.0m @ 21.4g/t Au (C)

Boyd's Dam- Boyd North Trend



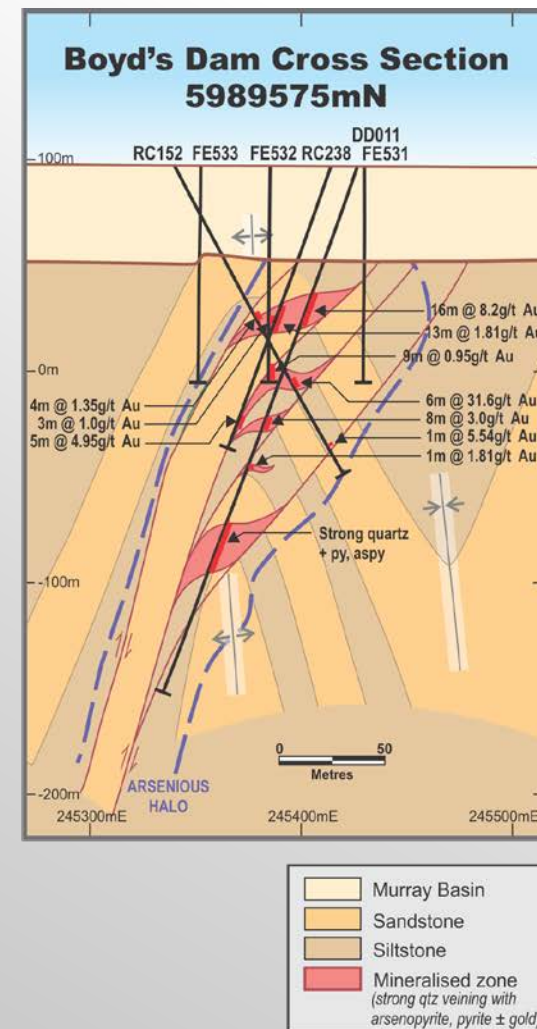
Boyd's Dam Long Projection of Fosterville



Boyd's Dam Cross Section of Fosterville



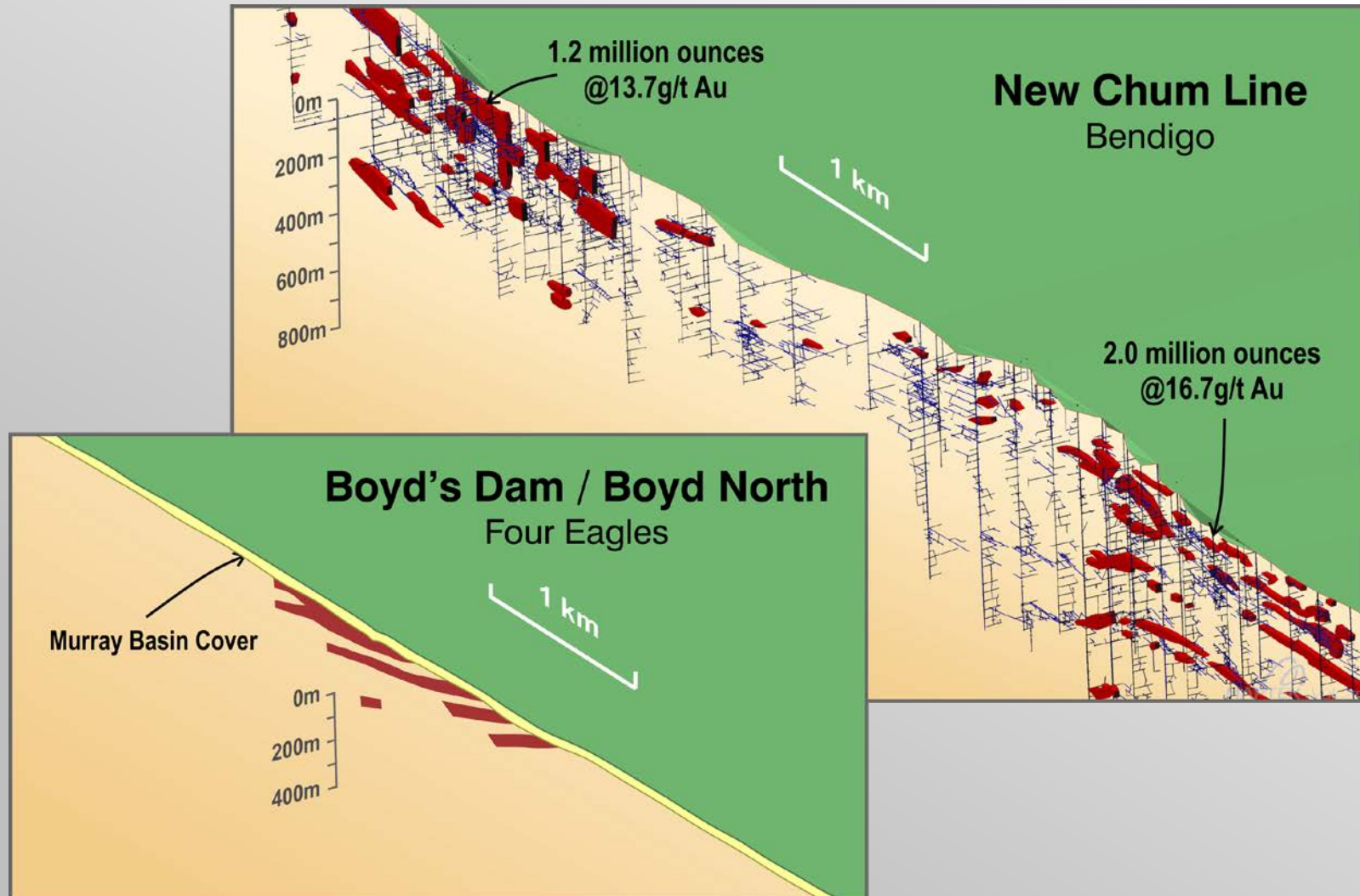
catalyst
METALS LTD



Boyd's Dam vs New Chum Bendigo



catalyst
METALS LTD



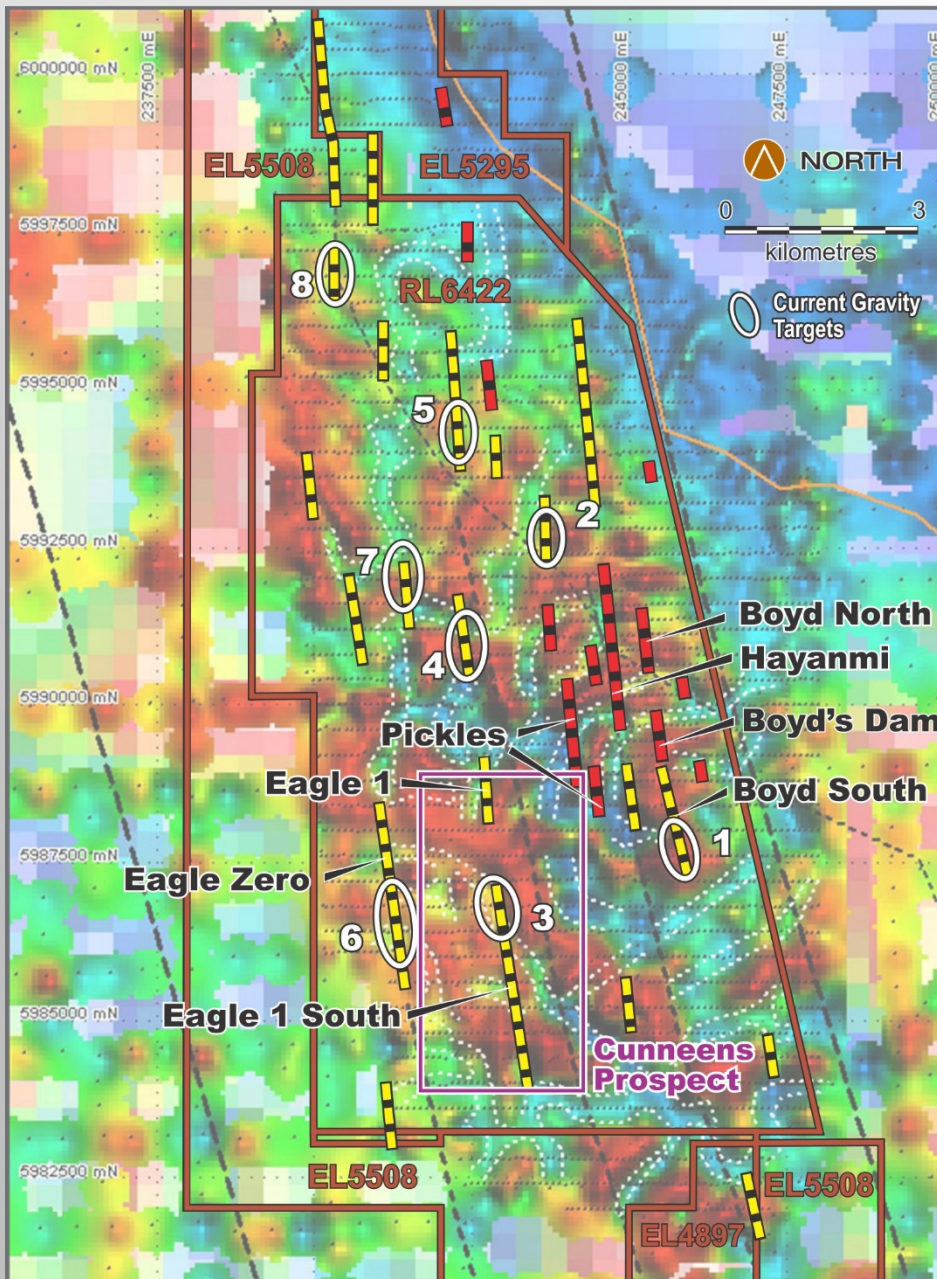


catalyst
METALS LTD

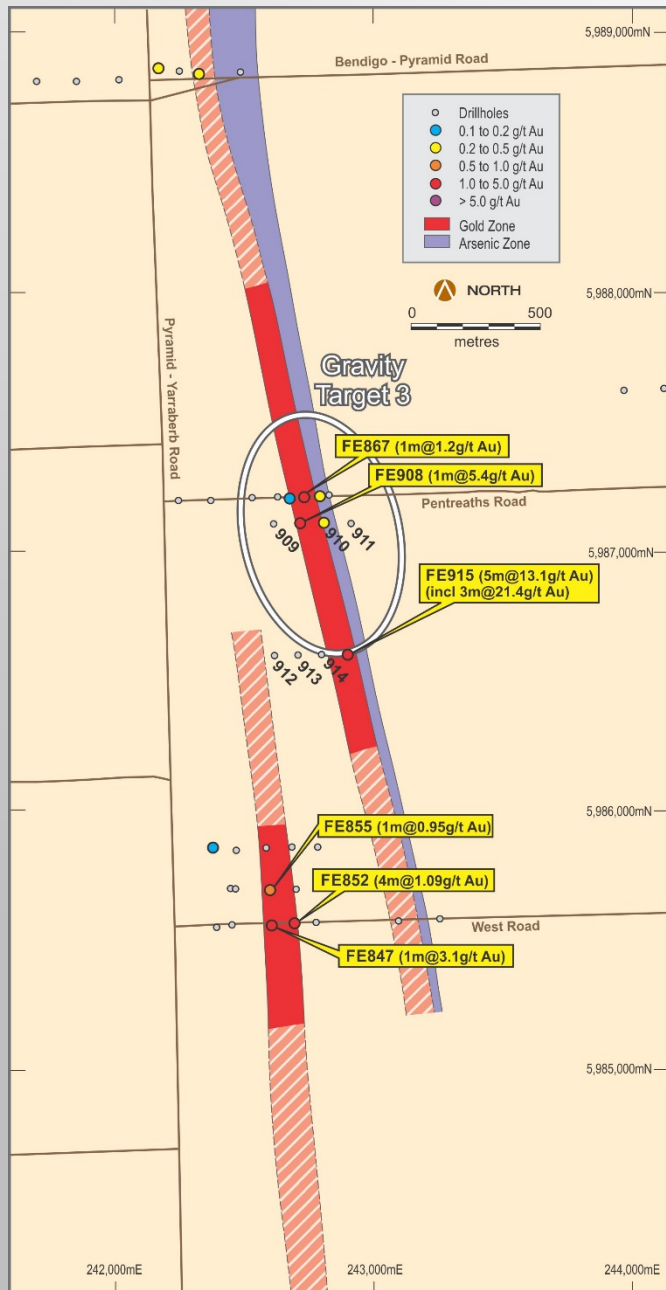
Lifting the Cover

Gravity Survey

- ▲ First vertical derivative shows known gold channels
- ▲ Gold discovered on Targets 3 and 4 (yellow lines)
- ▲ Cunneens Prospect >1.6 kms long



Cunneens Eagle 1



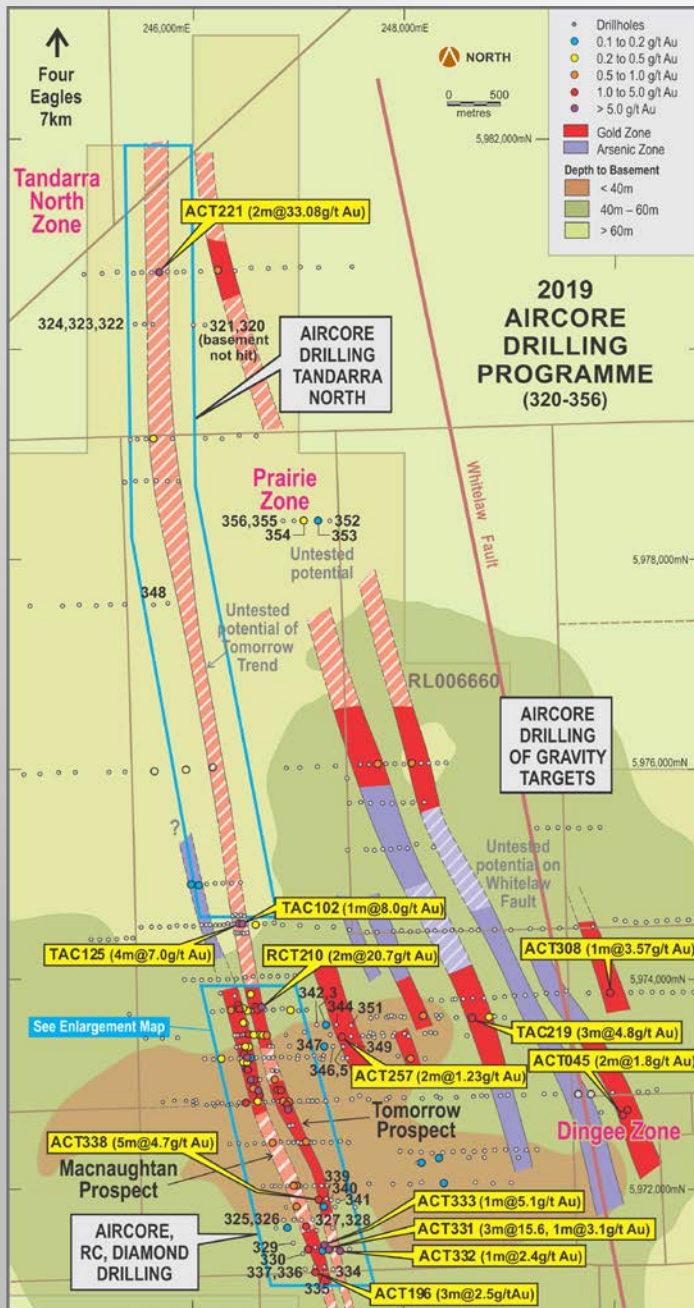
- ▲ Gravity Target 3
- ▲ High grade gold (3m @ 21.4g/t Au) in 1.6 kms trend
- ▲ 4 kms from Whitelaw Fault (same as Bendigo)
- ▲ Eagle 1 Structure 7 kms long

Tandarra Gold Project - Summary



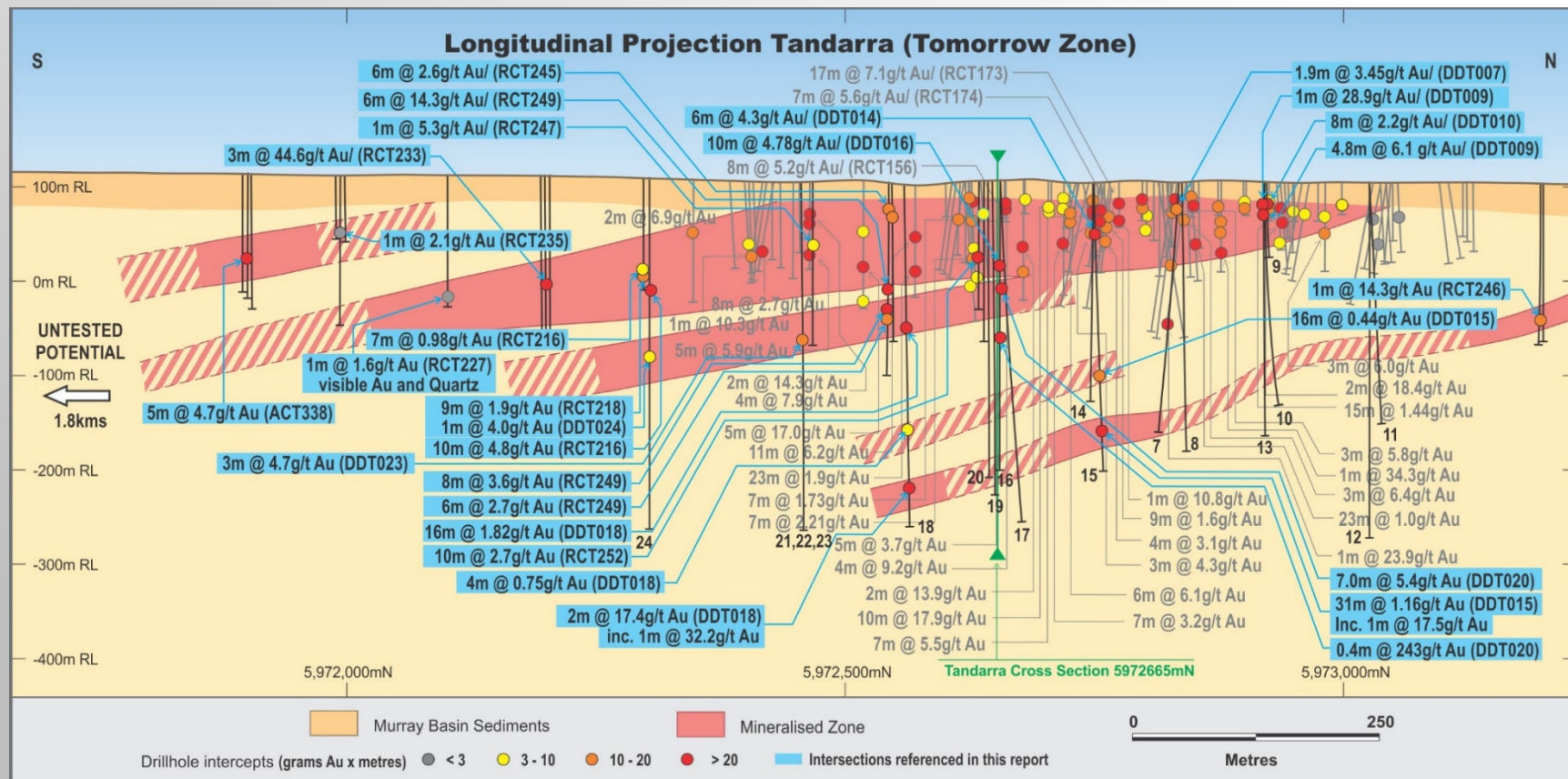
- ▲ Catalyst has earned 51%
- ▲ High grade gold at less than 20m depth
- ▲ 10 to 20km strike length of untested structure
- ▲ Open pit potential at Tomorrow Prospect
- ▲ Stacked gold mineralization intersected in diamond drilling
- ▲ Air core, RC and Diamond Drilling commencing in December 2019

2019 Tandarra Drilling



- ▲ Aircore reconnaissance drilling:
 - Tandarra North
 - Gravity Targets
 - Dingee
- ▲ RC Blade drilling:
 - Tomorrow Nth/Sth
- ▲ Diamond drilling Tomorrow Zone

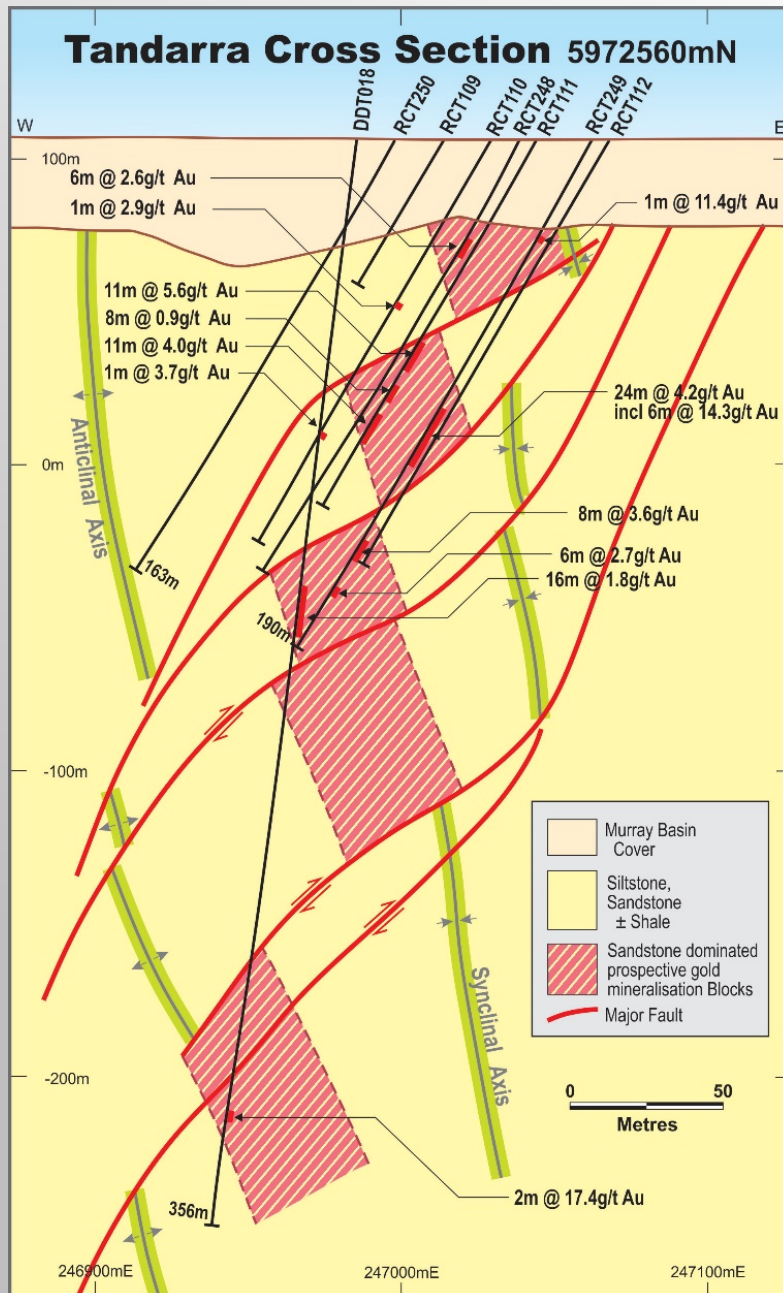
Tandarra 2019 RC/DD Drilling



Tomorrow Cross Section

5972560N

- ▲ Evidence of stacked zones of gold mineralisation
- ▲ Similar stacking to Bendigo and Fosterville
- ▲ Diamond drilling completed on intermediate zone



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

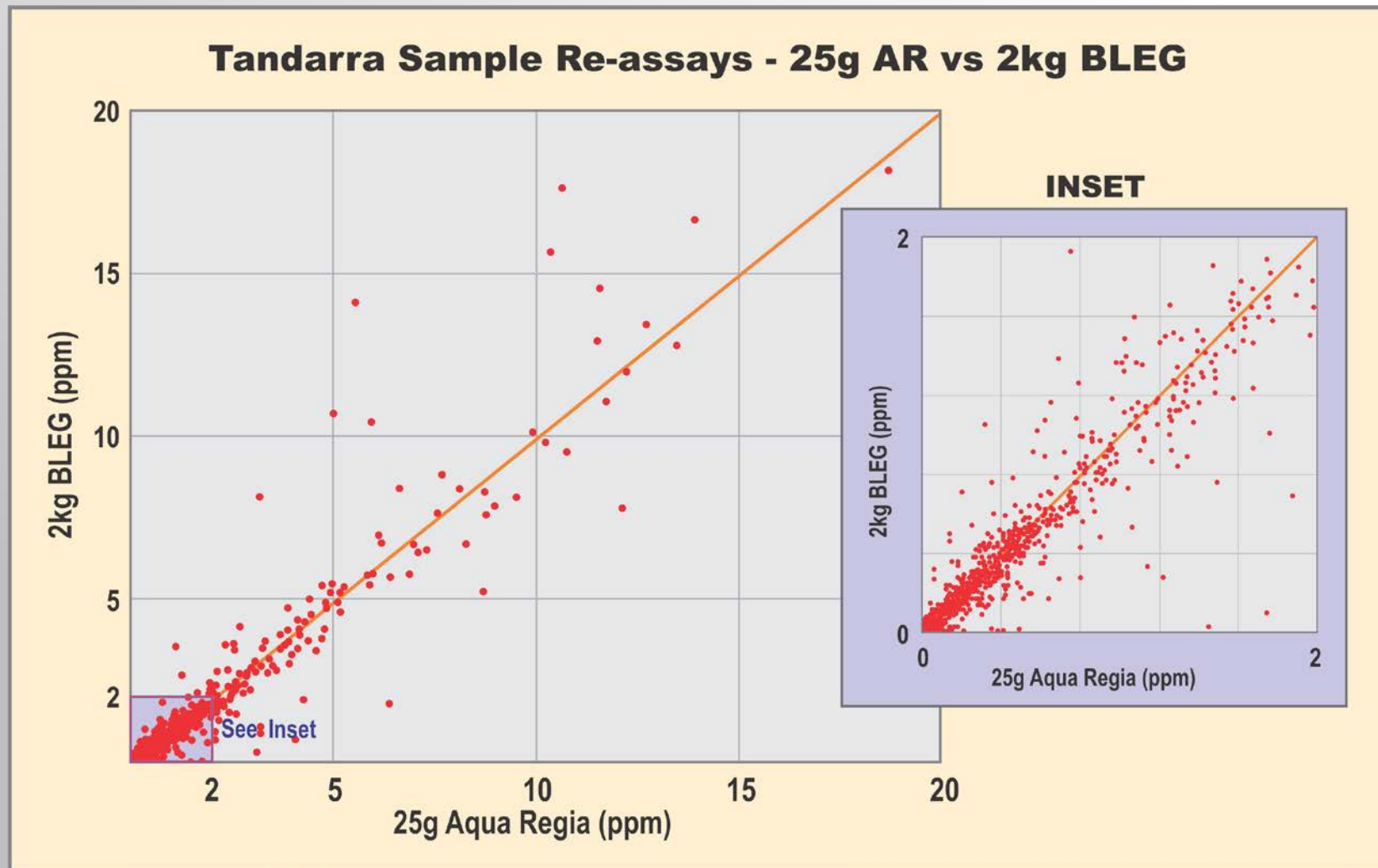


- ▲ Metallurgy shows 53% finer than 38 microns: 26% coarser than 150 microns
- ▲ Variography shows 16% nugget effect cf. 90% at Bendigo
- ▲ Good correlation between 25 gram and 2 kg assays
- ▲ Gravity and Cyanide should get good recoveries

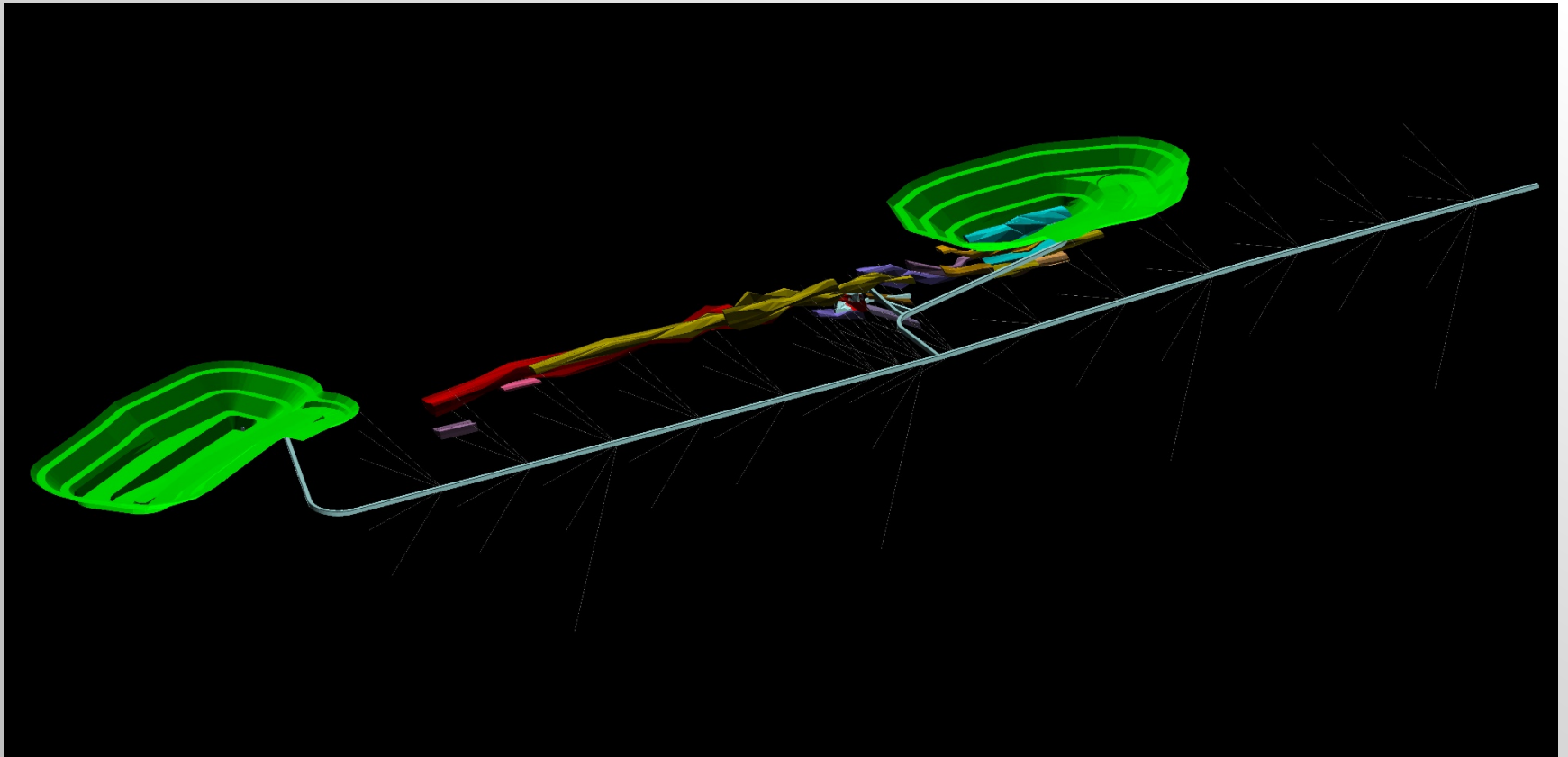
25gram vs 2kg Correlation Graph



catalyst
METALS LTD



Conceptual Mining Plan: Boyd's Dam



Catalyst Capital Structure



Capital Structure (ASX: CYL)

- ▲ 78,892,444 fully paid ordinary shares
- ▲ 7,889,250 Options (\$2.45/31:05:22)
- ▲ 1,000,000 unlisted options @ \$1.00
- ▲ Top 20 control approximately 78% of issued capital

Cash in hand

- ▲ A\$14.3 million (at 30 September 2019)

Market Capitalisation

- ▲ A\$158 million (at \$2.00 per share)

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

Another big year approaching!



- ▲ 50,000 metres RC, Air Core and diamond drilling
- ▲ Seismic Survey at Four Eagles Gold Project
- ▲ Regional gravity surveys and air core drilling on greenfield ELs
- ▲ Continue scoping studies at Four Eagles and Tandarra
- ▲ Follow-up of high grades at Boyd North, Cunneens and Tandarra South

“Well funded, scientific exploration”

Catalyst 2019 : Well Positioned



- ▲ Tight Capital Structure
- ▲ Good Market Capitalisation/Cash
- ▲ Good Management/Cost Control
- ▲ Control Major Belts under cover
- ▲ Strong scientific approach to exploration
- ▲ Strong support from SBM and HPPL

“Excellent Exploration Results”

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

13 November 2019

Bruce Kay

*Technical
Director*



catalyst
METALS LTD