



CATALYST METALS LIMITED AND ITS CONTROLLED ENTITIES
ABN 54 118 912 495

FINANCIAL REPORT

FOR THE HALF-YEAR ENDED 31 DECEMBER 2022

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CORPORATE DIRECTORY

DIRECTORS

Stephen Boston (Chairman)
Bruce Kay (Non-Executive Director)
Robin Scrimgeour (Non-Executive Director)
James Champion de Crespigny (Managing Director)

COMPANY SECRETARY

Frank Campagna

REGISTERED OFFICE & PRINCIPAL PLACE OF BUSINESS

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Subiaco, Western Australia 6008

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Website: www.catalystmetals.com.au

AUDITORS

RSM Australia Partners
Level 32, 2 The Esplanade
Perth WA 6000

SHARE REGISTRY

Automic Pty Ltd
Level 2
191 St Georges Terrace
Perth, Western Australia 6000

STOCK EXCHANGE LISTING

The Company is listed on the Australian Securities Exchange
Home Exchange: Perth
ASX Code: CYL

DIRECTORS' REPORT

Your directors present their report on the consolidated entity consisting of Catalyst Metals Limited and the entities it controlled at the end of, or during, the half-year ended 31 December 2022. Throughout the report, the consolidated entity is referred to as the group.

BOARD OF DIRECTORS

DIRECTORS

The following persons were directors of Catalyst Metals Limited ("Company") during the half-year and up to the date of this report are as follows:

Stephen Boston (Chairman)
James Champion de Crespigny (Managing Director/CEO)
Bruce Kay – Technical Director
Robin Scrimgeour - Director

James Champion de Crespigny was appointed as Managing Director/CEO on 13 October 2022, prior to this he was a non-executive director.

Directors were in office for the entire period unless otherwise stated.

PRINCIPAL ACTIVITIES

The principal activity of the Group during the period were mineral exploration and evaluation and production of gold.

REVIEW OF OPERATIONS

Victoria Introduction and Overview

Catalyst has significant interests over the Whitelaw Gold Belt and similar geological terranes both to the east and to the west.

The Whitelaw Fault Corridor is a 75 kilometre long geological structure thought to control the emplacement of the Bendigo gold deposits, which extends in a generally northerly direction in favourable Ordovician rocks beneath the covering veneer of the Murray Basin sediments.

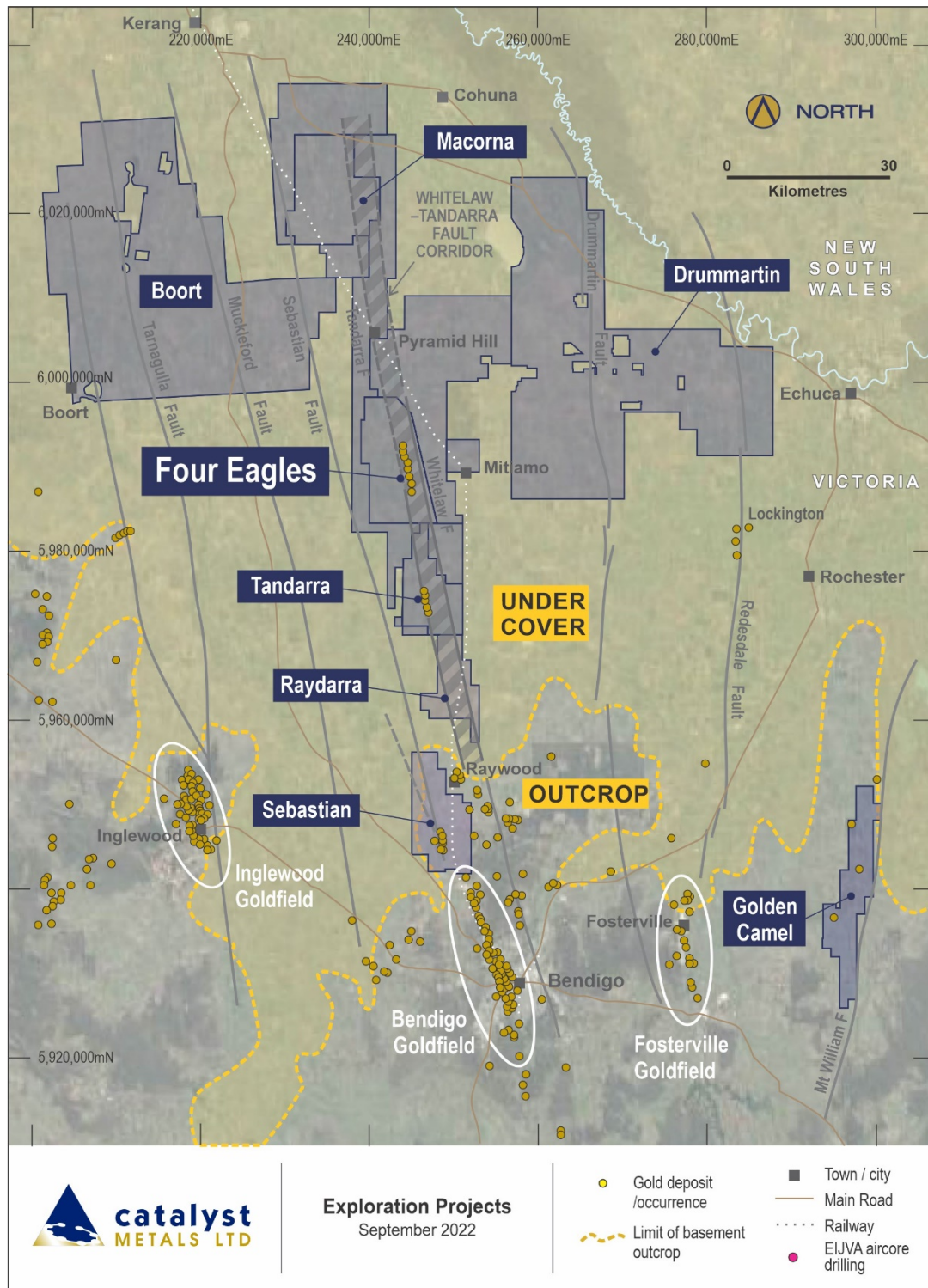


Figure 1: Whitelaw Gold Belt and Parallel Structural Zones showing Catalyst managed tenement holdings.

DIRECTORS' REPORT

Significant developments during the period included the following:

Four Eagles Gold Project

- The drilling program in the half-year period was delayed due to widespread regional flooding. Drilling commenced in December 2022 with reverse circulation drilling at Hayanmi, aircore drilling between Hayanmi and Boyd's Dam, and diamond drilling on a potential feeder zone at Boyd's dam.
- Work is well underway on a JORC compliant mineral resource estimate for Boyd's Dam which is awaiting further results from recent diamond drilling.
- An application seeking permission to create an underground access for diamond drilling was submitted in November 2022. The tunnel at around 140m below surface will run parallel with Boyd's Dam and Hayanmi providing year-round access to cheaper more efficient drilling.

Drummartin Project

- In August 2022, Catalyst was advised by St Barbara Limited that it has withdrawn from the Drummartin Joint Venture to focus on its existing projects.
- At the time of withdrawal, St Barbara Limited had spent approximately \$2.2 million on gravity and geochemical surveys, soil sampling and air core drilling.
- The Drummartin Joint Venture has identified 13 gravity targets from the detailed gravity survey completed last year.
- Catalyst will follow-up these highly prospective targets, which have been generated at no cost to Catalyst, as part of its ongoing exploration program. Catalyst retains all data from the joint venture and now has 100% ownership of the project.

FOUR EAGLES JOINT VENTURE (RL006422, EL5295, EL5508, AND EL006859 CATALYST 50%)

The Four Eagles Gold Project is a joint venture between Catalyst's 100%-owned subsidiary, Kite Gold Pty Ltd and Gold Exploration Victoria Pty Ltd (GEV). The project is managed by Catalyst and is jointly funded (50:50) by Catalyst and GEV within the Four Eagles Joint Venture.

The Four Eagles Joint Venture includes retention license RL006422 and adjoining Exploration Licenses (EL) (Figure 1). The retention licence covers an envelope of gold mineralisation about 6 kilometres long and 2.5 kilometres wide with high grade gold occurring in multiple parallel structural zones trending roughly north-south. Additional prospective structural zones are shown including the Pickles and Cunneens prospects to the west and Boyd East and Eagle 5 and Eagle 6 to the east.

The drilling program in the first half of financial year 2023 was affected by widespread regional flooding which delayed the commencement of the year's program. Drilling at Four Eagles commenced in December 2022 with reverse circulation drilling at Hayanmi, air core drilling between Hayanmi and Boyd's Dam, and diamond drilling on a deeper potential feeder zone at Boyd's dam.

Work is well advanced on a JORC compliant Mineral Resource Estimate for Boyd's Dam which is awaiting further results from recent diamond drilling.

In November 2022, Catalyst submitted a work plan for an exploration tunnel with Earth Resources Regulation, the Victorian Government's resource and exploration regulator. The 3.6km tunnel will enable year-round access with minimal environmental impact. The drilling will be from underground in the basement rocks, offering lower cost and more effective drilling angles. Reviews of technical and environmental studies are underway, and feedback from the relevant government bodies is anticipated in the first half of calendar year 2023.

The submission of the Work Plan application is a critical first step in the approvals process, which will involve a thorough assessment of Catalyst's technical studies and designs. The submission is the culmination of extensive stakeholder engagement program over a period of nine months involved more than 50 briefing sessions, site meetings, kitchen table conversations and presentations with landowners, neighbours, community members, the Victorian Government and other key stakeholders. Engagement will continue throughout the approvals process.

Detailed project costing continues with tendering the development underground and surface infrastructure works, in preparation for a Final Investment Decision (FID) in the second half of financial year 2023.

DIRECTORS' REPORT

TANDARRA JOINT VENTURE GOLD PROJECT (RL006660) (CATALYST 51%)

The Tandarra Gold Project is a joint venture between Catalyst's 100%-owned subsidiary Kite Operations Pty Ltd and Navarre Minerals Limited (Navarre). The project is managed by Catalyst and is jointly funded (51:49) by Catalyst and Navarre within the Tandarra Joint Venture.

The Tandarra Joint Venture lies within Retention Licence RL006660. The RL covers an envelope of gold mineralisation and exploration prospects approximately 12 km long and up to 4 km wide. Within this, Catalyst is continuing to drill three gold bearing structural zones trending roughly north-south.

OTHER BENDIGO REGIONAL EXPLORATION

The Golden Camel Joint Venture (Catalyst 50.1% in exploration licences EL5449 and EL5490, including the now closed Toolleen mine, with a right to purchase a 50.1% interest in the Golden Camel mining leases) had previously advanced with diamond drilling on the Golden Camel mining licence and RC drilling on the Toolleen Project. There was no new activity during the reporting period.

At the Boort exploration licence EL006670 (Figure 1), Catalyst acts as manager of the joint venture with GEV (50:50). The activity at Boort to date is based around a gravity geophysics survey conducted in 2021, which resulted in the generation of 13 drilling targets. There was no new activity during the period.

Drummartin EL006507 is situated to the east of the Whitelaw Belt and covers the northern extension of the Redesdale, Fosterville and Drummartin Faults extending northwards from the vicinity of Fosterville gold mine (Figure 1).). These faults are believed to be similar in nature and parallel to the Whitelaw Fault, which is understood to be the driver of mineralisation at Bendigo. St Barbara Limited (ASX: SBM) was funding and farming into EL006507 and was the manager of the Earn-in Joint Venture project conducting the exploration. However, SBM had elected to withdraw from the earn-in program in Q3 2022. There was no new activity during the period.

GEV has funded exploration to earn a 50% interest in the Macorna tenements with exploration activities managed by Catalyst. There was no new activity during the period.

Catalyst holds a 50.1% interest in the Golden Camel Joint Venture. Catalyst manages the joint venture with expenditures funded by Catalyst and its JV partner in their respective proportions. There was no new activity during the half period.

DIRECTORS' REPORT

HENTY GOLD MINE

The Henty Gold Mine in Tasmania was purchased in January 2021 which is a high grade, underground gold-silver mine with established infrastructure and significant exploration upside in the mineral rich Mt Read Volcanic belt in Western Tasmania, proximate to world class deposits such as the Rosebery polymetallic mine (continuous production for circa 100 years).

Key to Henty's success is increasing mine life, lifting its production rate and lowering its costs. Doing so will deliver a stable platform for Catalyst to fund corporate activities. To achieve this, Catalyst has invested heavily in exploration.

Operations

With production stabilised, improved development rates and a longer mine life, cost reduction remains the key focus moving forward. Henty has not been immune from the impact of rising input costs currently being experienced across Australia. The goal is for site unit costs to continue to fall as Henty focuses on costs, and the impact of increased production comes into effect.

Henty sold 12,929 ounces of gold at an all-in sustaining cost (AISC) rate of A\$2,302 per ounce for the half year (unaudited). This compared with 12,987 ounces at an AISC of \$2,156/oz in the corresponding period last year. The average realised gold price was A\$2,586 per ounce.

Total ore mined was 106,599 tonnes during the half year at a grade of 3.68g/t.

The mill processed 115,147 tonnes with a feed grade of 3.8g/t. Recovery for the half year averaged 91.4%. Gold poured for the half year was 12,686 ounces.

OPERATIONS	Sep-22 Qtr	Dec-22 Qtr	FY23 YTD
Mining			
Total Mined (t)	83,934	105,527	189,461
Ore Mined (t)	48,790	57,809	106,599
Mine Grade (g/t)	3.3	4.0	3.7
Mill production			
Processed (t)	57,474	57,673	115,147
Average Head Grade (g/t)	3.5	4.0	3.8
Recovery Gold (%)	92.2	90.7	91.4
Gold Produced (oz)	5,923	6,763	12,686
Gold Sold (oz)	5,974	6,955	12,929
Gold Price Realised (\$/oz)	2,521	2,641	2,586
Cash Cost (\$/oz)	2,131	1,612	1,852
AISC (\$/oz)	2,658	1,997	2,302
Silver Sold (oz)	4,753	6,373	11,126
Silver Price Realised (\$/oz)	28.1	34.0	31.5

Key operational parameters

RESULTS OF OPERATIONS

The operating loss after income tax of the Group for the half-year ended 31 December 2022 was \$2,380,737 (31 December 2021: profit \$1,294,259 Restated).

No dividend has been paid during or is recommended for the half-year ended 31 December 2022.

DIRECTORS' REPORT

EVENTS AFTER REPORTING DATE

On 10 January 2023, Catalyst announced its intention to acquire Vango Mining Limited (Vango) by way of a unanimously recommended off-market takeover bid (Offer). Catalyst provided a notice of compulsory acquisition on 21 February 2023, having achieved 90.5% of acceptances, and the Offer was closed on 6 March 2023.

As part of the Vango Offer, Catalyst announced that it had entered into a term sheet with Collins Street Value Fund (Collins Street) for the issue of a convertible note in consideration for Collins Street agreeing to redeem an existing convertible note held with Vango for nil cash consideration. The convertible note is subject to Catalyst acquiring 100% of the issued shares of Vango. (Catalyst provided a notice of compulsory acquisition on 21 February 2023.)

On 28 February 2023, Catalyst held an Extraordinary General Meeting at which shareholders approved the issue of shares necessary under the convertible note with Collins Street.

On 24 February 2023 Catalyst announced its intention to acquire Superior Gold Inc (Superior) by way of a unanimously recommended Plan of Arrangement (Transaction). The Transaction will be implemented by way of a statutory plan of arrangement under the Business Corporations Act (Ontario). The Transaction is subject to the approval of the Ontario Superior Court of Justice and requires the approval of 66⅔ per cent of the votes cast by Superior shareholders at the special meeting of shareholders of Superior. If approved, Catalyst will acquire 100% of Superior shares and issue approximately 44.5 million shares (Superior shareholders will receive 1 Catalyst Share for every 2.8 Superior Shares held).

As part of the Superior Transaction, Catalyst undertook a capital raising for A\$22 million (before costs). This was completed on 10 March 2023.

Apart from the above, no matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 immediately follows the Directors' Report.

This report has been made in accordance with a resolution of the Board of Directors.



Stephen Boston
Chairman

Dated: 15 March 2023

RSM Australia Partners

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AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the interim financial report of Catalyst Metals Limited for the half-year ended 31 December 2022, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (i) The auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (ii) Any applicable code of professional conduct in relation to the review.



RSM AUSTRALIA PARTNERS



MATTHEW BEEVERS
Partner

Perth, Western Australia
15 March 2023

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RSM Australia Partners ABN 36 965 185 036

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CATALYST METALS LIMITED AND ITS CONTROLLED ENTITIES
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 31 December 2022

		31 December 2022 \$	30 June 2022 \$
	Note		
Current Assets			
Cash and cash equivalents	6	15,115,810	18,242,571
Other financial assets	6	3,000,000	3,000,000
Trade and other receivables		2,936,063	3,431,293
Inventory		4,911,397	5,705,826
Total Current Assets		25,963,270	30,379,690
Non-Current Assets			
Receivables		47,086	36,500
Property, plant and equipment		9,230,683	11,186,630
Mining development assets	7	24,129,910	20,428,429
Exploration and evaluation expenditure	8	19,281,368	17,507,557
Total Non-Current Assets		52,689,047	49,159,116
TOTAL ASSETS		78,652,317	79,538,806
Current Liabilities			
Trade and other payables		14,187,615	12,002,700
Other – advances	9	1,650,692	1,514,999
Lease liabilities		406,093	639,760
Interest bearing liabilities		647,224	1,509,281
Employee benefits		1,804,494	1,589,103
Total Current Liabilities		18,696,118	17,255,843
Non-Current Liabilities			
Lease liabilities		27,422	123,979
Deferred consideration payable		800,000	800,000
Employee benefits		685,409	711,018
Provisions		2,998,733	2,927,690
Total Non-Current Liabilities		4,511,564	4,562,687
TOTAL LIABILITIES		23,207,682	21,818,530
NET ASSETS		55,444,635	57,720,276
Equity			
Contributed equity		73,238,523	73,238,523
Share based payments reserves		598,568	493,472
Accumulated losses		(18,392,456)	(16,011,719)
TOTAL EQUITY		55,444,635	57,720,276

The accompanying notes form part of this financial report

CATALYST METALS LIMITED AND ITS CONTROLLED ENTITIES
CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME
For the Half-Year Ended 31 December 2022

		31 December 2022 \$	Restated * 31 December 2021 \$
Revenue from continuing operations	3	33,521,673	32,165,969
Other revenue	4	131,101	411,259
Interest revenue	4	36,716	23,666
Expenses			
Mining and processing costs		(14,157,429)	(14,191,765)
Depreciation and amortisation relating to gold sales		(5,784,106)	(3,798,912)
Royalties		(1,935,054)	(2,260,377)
Administration, corporate, occupancy and travel costs		(2,542,212)	(2,417,786)
Personnel		(10,187,846)	(4,689,496)
Depreciation		(1,022,505)	(1,011,941)
Exploration and evaluation expenditure written off		(335,979)	(2,491,058)
Share-based payments expense		(105,096)	(445,300)
Profit/(Loss) before income tax expense		(2,380,737)	1,294,259
Income tax expense		-	-
Profit/(Loss) for the half year		(2,380,737)	1,294,259
Other comprehensive income		-	-
Total comprehensive income/(loss) for the half year		(2,380,737)	1,294,259
Total comprehensive income/(loss) attributable to members of the company		(2,380,737)	1,294,259
Basic profit/(loss) per share (cents per share)		(2.42)	1.32
Diluted profit/(loss) per share (cents per share)		(2.42)	1.32

*Refer note 11 in the Financial Statements for detailed information on restatement of comparative.

The accompanying notes form part of this financial report.

CATALYST METALS LIMITED AND ITS CONTROLLED ENTITIES
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the Half-Year Ended 31 December 2022

	Contributed Equity \$	Accumulated Losses \$	Reserves \$	Total \$
Balance at 1 July 2021 * Restated	72,912,682	(18,103,217)	372,972	55,182,437
Profit Restated for the period *	-	1,294,259	-	1,294,259
Total comprehensive income for the period	-	1,294,259	-	1,294,259
Transactions with owners in their capacity as owners:				
Issue of shares	324,800	-	-	324,800
Issue of options	-	-	120,500	120,500
Balance at 31 December 2021 *Restated	73,237,482	(16,808,958)	493,472	56,921,996
Balance at 1 July 2022	73,238,523	(16,011,719)	493,472	57,720,276
Profit/(Loss) for the period	-	(2,380,737)	-	(2,380,737)
Total comprehensive income for the period	-	(2,380,737)	-	(2,380,737)
Transactions with owners in their capacity as owners:				
Issue of shares	-	-	-	-
Issue of options	-	-	-	-
Equity settled share-based payment transactions	-	-	105,096	105,096
Balance at 31 December 2022	73,238,523	(18,392,456)	598,568	55,444,635

*Refer note 11 in the Financial Statements for detailed information on restatement of comparative.

The accompanying notes form part of this financial report.

CATALYST METALS LIMITED AND ITS CONTROLLED ENTITIES
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
For the Half-Year Ended 31 December 2022

	31 December 2022 \$	Restated * 31 December 2021 \$
Cash Flows from Operating Activities		
Receipts from customers (inclusive of GST)	33,521,673	32,165,969
Payments to suppliers, contractors and employees (inclusive of GST)	(24,723,495)	(20,710,746)
	8,798,178	11,455,223
Interest received	36,716	23,666
Payments for exploration and evaluation	(335,979)	(2,491,058)
Other income	81,101	257,207
Receipt of R&D incentive	-	656,495
Net cash flows from operating activities	8,580,016	9,901,533
Cash Flows from Investing Activities		
Payments for property, plant and equipment	(629,180)	(1,969,797)
Proceeds from sale of property, plant and equipment	650,000	-
Payments for exploration and evaluation expenditure	(2,148,045)	(4,031,390)
Payments for mine development assets	(8,522,965)	(5,316,507)
Payments for purchase of business	-	(3,000,000)
Net cash flows (used in) investing activities	(10,650,190)	(14,317,694)
Cash Flows from Financing Activities		
Premium funding received	761,830	1,120,845
Repayment of premium funding	(1,623,887)	(503,658)
Repayment of leases	(330,223)	(250,943)
Joint venture exploration advances received	1,785,032	1,821,113
Joint venture exploration advances expended	(1,649,339)	(3,102,176)
Net cash flows (used in) financing activities	(1,056,587)	(914,819)
Net (decrease) in cash and cash equivalents	(3,126,761)	(5,330,980)
Cash and cash equivalents at the beginning of the half-year	18,242,571	30,518,541
Cash and cash equivalents at the end of the half-year	15,115,810	25,187,561

**Refer note 11 in the Financial Statements for detailed information on restatement of comparative. The accompanying notes form part of this financial report.*

CATALYST METALS LIMITED AND ITS CONTROLLED ENTITIES

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For The Half-Year Ended 31 December 2022

1. SIGNIFICANT ACCOUNTING POLICIES

This general purpose financial report for the half-year reporting period ended 31 December 2022 has been prepared in accordance with Australian Accounting Standard AASB 134: Interim Financial Reporting and the Corporations Act 2001. Compliance with AASB 134 ensures the financial report complies with International Financial Reporting Standard IAS 34: Interim Financial Reporting.

The half-year report does not include full disclosures of the type normally included in an annual financial report. It is recommended that this financial report be read in conjunction with the annual financial report for the year ended 30 June 2022 and any public announcements made by Catalyst Metals Limited and its controlled entities during the half-year in accordance with continuous disclosure requirements arising under the Corporations Act 2001.

The same accounting policies and methods of computation have been followed in this interim financial report as were applied in the most recent annual financial statements.

Reporting Basis and Conventions

The half-year report has been prepared on an accruals basis and is based on historical costs modified by the revaluation of selected non-current assets, financial assets and financial liabilities for which the fair value basis of accounting has been applied.

New and Revised Accounting Standards

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

2. SEGMENT INFORMATION

Identification of reportable operating segments

The consolidated entity is organised into two operating segments, being mining and exploration operations. These operating segments are based on the internal reports that are reviewed and used by the Board of Directors (who are identified as the Chief Operating Decision Makers ('CODM')) in assessing performance and in determining the allocation of resources.

The CODM reviews EBITDA (earnings before interest, tax, depreciation and amortisation). The accounting policies adopted for internal reporting to the CODM are consistent with those adopted in the financial statements.

Major customers

During the half year ended 31 December 2022, \$33.5 million of segment revenue from one customer (prior period: one customer amounting to \$29.9 million) arising from the sale of gold and silver. No other single customer contributed 10% or more to the Group's revenue for the half year.

Geographical information

The consolidated entity is one geographical segment, Australia.

CATALYST METALS LIMITED AND ITS CONTROLLED ENTITIES
NOTES TO THE INTERIM FINANCIAL STATEMENTS
For The Half-Year Ended 31 December 2022

Operating segment information

Consolidated – 31 December 2022	Exploration \$	Mining operations \$	Total \$
Sales to external customers	-	33,521,673	33,521,673
Other revenue	62,000	69,101	131,101
Total segment revenue	62,000	33,590,774	33,652,774
Interest revenue	26,130	10,586	36,716
Total Revenue	88,130	33,601,360	33,689,490
EBITDA	(2,568,885)	7,062,462	4,493,577
Depreciation & amortisation			(6,806,611)
Net Interest			(67,703)
Loss before income tax expense			(2,380,737)
Income tax expense			-
Loss after income tax expense			(2,380,737)
Assets			
Segment assets	26,656,712	51,995,605	78,652,317
Total assets			78,652,317
Liabilities			
Segment liabilities	4,877,701	18,329,981	23,207,682
Total liabilities			23,207,682
Consolidated – 31 December 2021			
Sales to external customers	-	32,165,969	32,165,969
Other revenue	403,048	8,211	411,259
Total segment revenue	403,048	32,174,180	32,577,228
Interest revenue	23,666	-	23,666
Total Revenue	426,714	32,174,180	32,600,894
EBITDA	(1,902,797)	7,984,244	6,081,447
Depreciation & amortization			
*Restated			(4,810,853)
Net Interest			23,666
Profit before income tax expense			1,294,259
Income tax expense			-
Profit after income tax expense			1,294,259

*Refer note 11 in the Financial Statements for detailed information on restatement of comparative.

CATALYST METALS LIMITED AND ITS CONTROLLED ENTITIES
NOTES TO THE INTERIM FINANCIAL STATEMENTS
For The Half-Year Ended 31 December 2022

	31 December 2022 \$	31 December 2021 \$
3. REVENUE		
From Continuing Operations		
Sale of gold	33,150,572	31,813,189
Sale of silver	371,101	352,780
	<u>33,521,673</u>	<u>32,165,969</u>

Revenue from the sale of gold is recognised when the group satisfies its performance obligations under its contract with the customer by transferring such goods to the customer's control. Control is generally determined to be when the customer has the ability to direct the use and obtain substantially all of the remaining benefits from that good.

4. OTHER REVENUE		
Research and development tax offset recovery	-	154,052
Administration recovery fees	62,000	96,262
Gain on Disposal	50,000	-
Other	19,101	160,945
	<u>131,101</u>	<u>411,259</u>

INTEREST REVENUE

Interest income	36,716	23,666
	<u>36,716</u>	<u>23,666</u>

5. CONTINGENCIES

The Company does not have any contingent assets or contingent liabilities as at 31 December 2022.

	31 December 2022 \$	30 June 2022 \$
6. CASH, CASH EQUIVALENTS AND OTHER FINANCIAL ASSETS		
Cash at bank	15,006,334	18,132,571
Cash on deposit	109,476	110,000
	<u>15,115,810</u>	<u>18,242,571</u>
Other financial assets		
Security deposit (cash at bank)	3,000,000	3,000,000
	<u>3,000,000</u>	<u>3,000,000</u>

The cash at bank as at 31 December 2022 includes \$2,216,000 (30 June 2022: \$2,162,673) held in trust by Catalyst Metals Ltd's subsidiaries, Kite Gold Pty Ltd (advanced by Gold Exploration Victoria Pty Ltd (**GEV**) as funds provided in advance for future exploration expenditure on the Four Eagles Gold Project Joint Venture and the Boort Joint Venture) and Tandarra Management Pty Ltd (advanced by Navarre Minerals Limited (**NML**) as funds provided in advance for future exploration expenditure on the Tandarra Gold Project Joint Venture).

CATALYST METALS LIMITED AND ITS CONTROLLED ENTITIES
NOTES TO THE INTERIM FINANCIAL STATEMENTS
For The Half-Year Ended 31 December 2022

	31 December 2022 \$	30 June 2022 \$
7. MINING DEVELOPMENT ASSETS		
Capitalised mine development	24,129,910	20,428,429
Opening Balance	20,428,429	18,749,849
Additions	8,522,965	8,535,021
Amortisation Expenses	(4,821,484)	(6,856,441)
Closing balance	24,129,910	20,428,429
8. EXPLORATION AND EVALUATION EXPENDITURE		
Opening balance	17,507,557	11,432,459
Additions	1,773,811	6,075,098
Closing balance	19,281,368	17,507,557
<p>The ultimate recoupment of balances carried forward in relation to areas of interest still in the exploration or evaluation phase is dependent on successful development, and commercial exploitation, or alternatively sale of the respective areas. The Group conducts impairment testing when indicators of impairment are present at the reporting date.</p>		
9. ADVANCES		
Opening balance of Advance from Joint Venture Partners	1,514,999	215,526
Advances received from Joint Venture Partners	1,785,032	9,019,797
Exploration expenditure	(1,649,339)	(7,720,324)
Closing balance of (Receivable)/Advance from Joint Venture Partners	1,650,692	1,514,999

The (receivable)/advance from Joint Venture Partners relates to monies (receivable)/advanced (from)/to Kite Gold Pty Ltd and Tandarra Management Pty Ltd, Kite Operations Pty Ltd and Silkfield Holdings Pty Ltd for their contribution to exploration expenditure on the Four Eagles, Tandarra, Boort and Drummartin Gold Projects.

CATALYST METALS LIMITED AND ITS CONTROLLED ENTITIES
NOTES TO THE INTERIM FINANCIAL STATEMENTS
For The Half-Year Ended 31 December 2022

10. PERFORMANCE RIGHTS

2,500,000 performance rights were granted to the Managing Director on 17 November 2022. The performance rights expire on 30 September 2026 and vest upon the Company's achieving performance hurdles. As at 31 December 2022, a probability of 100% was assigned for satisfaction of the vesting conditions. The share price on the grant date was \$1.35 resulting in a fair value of \$3,375,000.

The performance rights are recognised over the vesting period.

Class	Performance Hurdle	Quantity	Value recognised during the period	Value recognised in future years over the vesting period.
Tranche 1	Successful capital raising \$10m; or Actual annual gold production 40,000oz in rolling 12-month period.	700,000	\$29,427	\$915,573
Tranche 2	Actual annual gold production 80koz per annum in rolling 12-month period	800,000	\$33,631	\$1,046,369
Tranche 3	Actual annual gold production 100koz per annum in any rolling 12-month period	1,000,000	\$42,038	\$1,307,962
Total		2,500,000	\$105,096	\$3,269,904

CATALYST METALS LIMITED AND ITS CONTROLLED ENTITIES
NOTES TO THE INTERIM FINANCIAL STATEMENTS
For The Half-Year Ended 31 December 2022

11. RESTATEMENT OF COMPARATIVE BALANCES

The restatement of comparative balances comprises:

- During the period to 30 June 2022, the Company completed the Purchase Price Accounting (PPA) for the Henty acquisition, which had been reported on a provisional basis as at 30 June 2021 and 31 December 2021. The finalisation of the PPA resulted in the restatement of certain 31 December 2021 and 30 June 2022 balances which had an impact on the statement of profit and loss and comprehensive income.
- Catalyst has classified share-based payment expenses separately from administration, corporate, occupancy and travel costs on the statement of profit or loss and comprehensive income.
- Catalyst has separately disclosed leases repayments, premium funding received and paid separately in the statement of cashflow.
- The reclassification of security deposits, which had previously been disclosed as cash and cash equivalents to other financial assets which impacts the opening and closing of the cash balance in the statement of cashflow.

	Reported at 31 December 2021 \$	Effect of PPA \$	Reclasses \$	Restated \$
Statement of comprehensive income				
Depreciation & amortisation relating to gold sales	(1,580,235)	(2,218,677)	-	(3,798,912)
Mining and processing costs	(13,403,508)	(788,257)	-	(14,191,765)
Administration, corporate, occupancy and travel costs	(3,651,343)	788,257	445,300	(2,417,786)
Depreciation	(1,347,239)	335,298	-	(1,011,941)
Share-based payments expense	-	-	(445,300)	(445,300)
Profit before tax	3,177,638	(1,883,379)	-	1,294,259
Income tax benefit	-	-	-	-
Net profit for the period	3,177,638	(1,883,379)	-	1,294,259
Total comprehensive profit for the period	3,177,638	(1,883,379)	-	1,294,259

	Reported at 31 December 2021 \$	Reclass \$	Restated \$
Cash Flows from Financing Activities			
Premium funding received	-	1,120,845	1,120,845
Repayment of premium funding	-	(503,658)	(503,658)
Net proceeds from borrowings	366,244	(366,244)	-
Leases paid	-	(250,943)	(250,943)
Net cash flows used in financing activities	(914,819)	-	(914,819)
Cash and cash equivalents at the beginning of the half year	33,518,541	(3,000,000)	30,518,541
Cash and cash equivalents at the end of the half-year	28,187,561	(3,000,000)	25,187,561

CATALYST METALS LIMITED AND ITS CONTROLLED ENTITIES
NOTES TO THE INTERIM FINANCIAL STATEMENTS
For The Half-Year Ended 31 December 2022

11. RESTATEMENT OF COMPARATIVE BALANCES (continued)

	Reported at 01 July 2021	Effect of PPA \$	Restated \$
Statement of changes in equity			
Accumulated losses	(19,140,403)	1,037,186	(18,103,217)
Total Equity	54,145,251	1,037,186	55,182,437
Balance at 01 July 2021	54,145,251	1,037,186	55,182,437

	Reported at 31 December 2021	Effect of PPA \$	Restated \$
Statement of changes in equity			
Accumulated losses	(15,962,765)	(846,193)	(16,808,958)
Total Equity	57,768,189	(846,193)	56,921,996
Balance at 31 December 2021	57,768,189	(846,193)	56,921,996

	Reported at 31 December 2021 \$	Restated \$
Earnings per Share		
Basic earnings per share (cents per share)	3.23	1.32
Diluted earnings per share (cents per share)	3.23	1.32

CATALYST METALS LIMITED AND ITS CONTROLLED ENTITIES
NOTES TO THE INTERIM FINANCIAL STATEMENTS
For The Half-Year Ended 31 December 2022

12. EVENTS AFTER REPORTING DATE

On 10 January 2023, Catalyst announced its intention to acquire Vango Mining Limited (Vango) by way of a unanimously recommended off-market takeover bid (Offer). Catalyst provided a notice of compulsory acquisition on 21 February 2023, having achieved 90.5% of acceptances, and the Offer was closed on 6 March 2023.

As part of the Vango Offer, Catalyst announced that it had entered into a term sheet with Collins Street Value Fund (Collins Street) for the issue of a convertible note in consideration for Collins Street agreeing to redeem an existing convertible note held with Vango for nil cash consideration. The convertible note is subject to Catalyst acquiring 100% of the issued shares of Vango. (Catalyst provided a notice of compulsory acquisition on 21 February 2023.)

On 28 February 2023, Catalyst held an Extraordinary General Meeting at which shareholders approved the issue of shares necessary under the convertible note with Collins Street.

On 24 February 2023 Catalyst announced its intention to acquire Superior Gold Inc (Superior) by way of a unanimously recommended Plan of Arrangement (Transaction). The Transaction will be implemented by way of a statutory plan of arrangement under the Business Corporations Act (Ontario). The Transaction is subject to the approval of the Ontario Superior Court of Justice and requires the approval of 66⅔ per cent of the votes cast by Superior shareholders at the special meeting of shareholders of Superior. If approved, Catalyst will acquire 100% of Superior shares and issue approximately 44.5 million shares (Superior shareholders will receive 1 Catalyst Share for every 2.8 Superior Shares held).

As part of the Superior Transaction, Catalyst undertook a capital raising for A\$22 million (before costs). This was completed on 10 March 2023.

Apart from the above, no matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

13. DIVIDENDS

There were no dividends paid, recommended or declared during the period.

DIRECTORS' DECLARATION

The directors of the company declare that:

1. The financial statements and notes:
 - a. comply with Accounting Standard AASB 134: Interim Financial Reporting, the Corporations Act 2001, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
 - b. give a true and fair view of the consolidated entity's financial position as at 31 December 2022 and of its performance for the half-year ended on that date.
2. In the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the directors



Stephen Boston
Chairman

Dated: 15 March 2023

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**INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF
CATALYST METALS LIMITED**

Report on the Interim Financial Report

Conclusion

We have reviewed the accompanying interim financial report of Catalyst Metals Limited, which comprises the condensed consolidated statement of financial position as at 31 December 2022, the condensed consolidated statement of profit or loss and comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the half-year end or from time to time during the half-year.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the interim financial report of Catalyst Metals Limited is not in accordance with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2022 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Financial Report section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Catalyst Metals Limited, would be in the same terms if given to the directors as at the time of this auditor's review report.

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Other Matter – Restatement of Comparative Balances

We draw attention to Note 11 of the interim financial report which states that the amounts reported in the previously issued 31 December 2021 Interim Financial Report have been restated and disclosed as comparatives in this financial report. Our conclusion is not modified in respect of this matter.

Directors' Responsibility for the Interim Financial Report

The directors of Catalyst Metals Limited are responsible for the preparation of the interim financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the interim financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the interim financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the interim financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2022 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of an interim financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



RSM AUSTRALIA PARTNERS



MATTHEW BEEVERS
Partner

Perth, Western Australia
15 March 2023