Catalyst Metals' flagship asset is the 40km long Plutonic Gold Belt in Western Australia. This belt currently produces ~100koz pa at an AISC of ±A$2,800/oz from three mines at Plutonic Main, Plutonic East and Keillor.

Catalyst is currently bringing three new mines into production - Trident UG, Cinnamon & Old Highway. Each will be processed through the existing, underutilised and centrally located 2Mtpa CIL processing plant.

Exploration is targeting down dip extensions of each of these deposits.

With the development and exploration of these six deposits, Catalyst aims to increase production from ±100koz to ±200koz annually.

In so doing, Catalyst is aiming for Plutonic to have a 10 year mine life - a unique and rare proposition for an underground Western Australian gold mine.

Catalyst also controls a processing plant and +75km of strike length immediately north of the historic +22Moz Bendigo goldfield. Here, Catalyst has delineated a high-grade, greenfield resource at 26 g/t Au. Further discoveries along strike are targeted.

Capital Structure

Shares o/s: 264.0m
Options: 0.1m
Rights: 9.5m
Cash & Bullion: A$371m
Debt: Nil

Reserve and Resource[1]

MRE: 5.1Moz at 3.2g/t Au
ORE: 2.0Moz at 2.6g/t Au

Corporate Details

ASX: CYL
E:investors@catalystmetals.com.au
W:catalystmetals.com.au

September 2026 Quarterly Report

Quarterly Highlights

- TRIFR falls from ten to seven. Calendar year-to-date has fallen below six as a better understanding of operating across the full length of the belt develops
- Gold sold was 27,229oz at an AISC of A$3,512/oz, with production of 22,231oz
- Production was impacted by lower staffing levels
- A$40m cash build for the quarter after all operating, corporate, capital and exploration costs
- Plutonic Belt Reserves increased to 2Moz, supporting ±200koz pa for ±10-years
- Reserve growth of 1.8Moz under Catalyst's three-year ownership at a cost of A$125/oz
- Revolving credit facility increased from A$100m to A$200m and extended to four years – the facility remains undrawn

Growth & Exploration

- Trident underground development continued with crews starting day and night shifts
- Grade control drilling of the Old Highway open pit commenced giving encouragement of its progress towards production; grade control drilling at Cinnamon commenced post quarter end
- Drilling at Cinnamon confirmed mineralisation in parallel conglomerate units – demonstrating potential for repeat high grade zones to that of the existing Reserve

Financial and Corporate

- Operating cashflow was A$80m[2]. Of this, A$13m was re-invested in growth projects (including Trident, Keillor and Baltic mine development), A$10m in non-discretionary capital and A$17m in exploration (refer figure 2) leaving a cash build of A$40m
- Cash and bullion at quarter end was A$371m, an increase of A$40m on the prior quarter
- Catalyst is debt free with undrawn debt facility of A$200m and liquidity of A$571m

FY27 Guidance

- Trident and Old Highway gold production has been deferred from FY27 to FY28. While this will see a re-organisation of the nearer-term schedule, the long-term production target of ±200koz pa remains unchanged, as does the underlying 2Moz Reserve base and A$571m of liquidity that underwrites this organic expansion
- Whether the extent of this re-organisation is material is not yet clear
- FY27 guidance reflects various changes within the business – namely permitting timelines and updates to Reserve and Resources. Furthermore, with the strength of its balance sheet, Catalyst is not forced to rush production of new mines, allowing it to focus on mine development rather than production and thereby setting itself up for longer term success
- Capital projects include A$40m on a works program to refurbish and debottleneck the processing plant (A$30m) and construct a new TSF (A$10m), with a further A$70m on new equipment (A$30m) and Trident mine development (A$40m)
- Exploration will be at similar levels to FY26 and target Reserve growth, mine life extensions and regional, early-stage exploration

Note 1: MRE includes Indicated Resources of 38.6Mt at 3.3g/t for 4.1Moz and Inferred Resources of 10.9Mt at 3.0g/t for 1.1Moz. ORE includes probable Reserves of 23.4Mt at 2.6g/t for 2.0Moz. Refer to ASX announcement 21 October 2026 "Annual Report to shareholders".
Note 2: Operating cashflow is after sustaining capital, corporate costs and working capital movements

1. FY27 GUIDANCE

Catalyst consolidated the Plutonic Belt in July 2023 with the objective of transforming the scale, operating performance and long-term growth potential of the operation. Effecting this plan, over the following two years, Catalyst transformed its business – turning around Plutonic's operations around, acquiring an asset, selling an asset and securing A$250m in capital to fortify its balance sheet.

By September 2025, due to the extent of the changes to the Plutonic Belt, Catalyst sought to provide investors with an indication of the Belt's longer-term potential and released 10-year guidance. As with any long-term guidance for an underground mine, it is general in nature.

Since then, the team continued to refine its understanding of the projects along the Plutonic Gold Belt and develop a more detailed nearer term production plan. This work included: delineating a 2Moz Reserve, grade control drilling leading to a more detailed understanding of Trident, Cinnamon discovery, Old Highway and Cinnamon permitting timelines, and an improved understanding of the Plutonic processing plant's operating performance and potential throughput capacity. This led to Catalyst communicating to investors in July 2026 that adjustments to the September 2025 general guidance were anticipated.

The September 2025 guidance suggested annual production in FY27 of 130koz to 150koz. This included within it, production from Old Highway and Trident. Since then, a number of factors have seen a change to FY27. These include:

- Delays to Old Highway's permitting pushing estimated production into the next financial year; and
- Trident's delayed underground start and slower development ramp up. Further, while grade control drilling increased the overall grade contained within the Trident Resource, the drilling did not deliver the same improvements at the extremities of the deposit. This reinforces the importance of undertaking detailed grade control drilling and mine planning ahead of production.

Beyond FY27, internal strategic decisions have resulted in a change to the development approach of new mines. These decisions are made possible because of Catalyst's balance sheet. It allows the Company to prioritise detailed mine development over accelerating production to meet previously indicated timelines.

Accordingly, Catalyst has adopted a measured approach to the development of its underground deposits, in particular prioritising mine development over production so as to adequately separate development and production work areas. Management considers this approach to be in the best long-term interests of the Company and its shareholders, notwithstanding the impact on nearer-term production expectations.

While Catalyst sees no material change to the underlying Reserves and its ±200koz production vision, it sees a deferral of Trident and Old Highway's FY27 production into FY28 for the reasons outlined above and a re-organisation of the organic growth to 200koz. Whether the extent of this re-organisation is material is not yet clear. Work is ongoing to further understand the nearer-term production schedule.

The Company does not expect gold production for FY27 to be linear from quarter to quarter. Gold production will vary throughout the year as management deal with mine plan variability and day-to-day operational challenges. Furthermore, expenditure will vary during the year depending on the availability of contractors, lead times on orders and timeliness on the completion of capital projects.

Table 1: FY27 Guidance

FY27 Guidance	Unit	Range	
Production	*Koz*	90	105
All-in Sustaining Cost (AISC)	*A$/oz*	4,100	3,600
Non-Discretionary, Non-Recurring Capex			
Processing	*A$m*	22	30
TSF	*A$m*	8	10
Total Non-Discretionary Capex	***A$m***	**30**	**40**
Discretionary Growth Capex			
Growth Capex - Equipment	*A$m*	25	30
Growth Capex - Trident	*A$m*	38	42
Growth – Other	*A$m*	7	8
Total Growth Capex	***A$m***	**70**	**80**
Discretionary Exploration Capex			
Exploration	*A$m*	80	90

PRODUCTION ACTIVITIES AND COSTS

Ore sources for the year will be from Plutonic Main, Plutonic East and Keillor and the small remainder of the Trident Open Pit stockpiles.

Plutonic Complex (includes Plutonic Main and Plutonic East)

Plutonic Main continues to provide the largest baseload feed for the processing plant and in so doing forms an important part of the Plutonic Belt's business. When paired with other satellite ore sources, the combined effect increases profitability through economies of scale and allows for more consistent production.

Management aims to improve on the amount of ore sourced from Plutonic Main above that produced in the September quarter as staff vacancy rates and chartered flights return to normal.

Marymia Complex (includes Keillor and Trident Open Pit)

Commercial production has been declared at Keillor despite several teething issues remaining around power, communications and internal reporting. Despite these ongoing projects/issues, management aims to continue sourcing ore from Keillor in a similar manner as the September quarter. A few production challenges remain for the year in the extraction of the higher-grade crown pillar.

Trucking of low-grade ore from Trident open pit stockpiles will likely be complete in CY26 with ~63kt processed during the September quarter.

Trident

Production is not expected from Trident this financial year. Previously anticipated production has not eventuated due to the following:

1) grade control drilling completed earlier this calendar year led to improvements in the deposits overall grade and ounces but not on the fringes or earliest parts of the deposit that were scheduled to be mined. Rather these areas narrowed and reduced potential production. So, while grade control developments were positive, they did push out previously anticipated production targets; and

2) the underground portal commencement was delayed by a month. Subsequent development was slower than expected leading to the current position being 100m behind the anticipated development schedule. Early signs of increased development rates are occurring following a change in Trident's bonus structure and site management, with management hoping to make up for lost time.

Old Highway

Production is not expected from Old Highway this financial year. Any previously anticipated production has not eventuated due to delays in permitting. Catalyst expects mining activities to commence in CY27. In preparation for this, Catalyst will complete the grade control drilling for two of the five open pits this coming quarter. It has also selected the civil works contractor for the Great Northern Highway road siding, and the mining contractor selection process has moved to preferred contractor status readying for contract finalisation and site mobilisation. Each of these steps give further encouragement of production commencing at Old Highway.

Cinnamon

Production is not expected from Cinnamon this financial year. Management would like to commence initial site works and surface activities in CY27.

Costs

The higher guidance for AISC in FY27, relative to FY26, is a reflection of three factors: 1) lower production rates across existing mines (i.e. the fixed cost base of Plutonic being allocated across fewer ounces); 2) inflation that has occurred across the industry since the prior year; and 3) maintaining cost discipline during a period of rapid growth in an inflationary environment.

Capital expenditure is explained below.

PROJECT DEVELOPMENT (A$70m to A$80m)

Management aim to spend between A$70m to A$80m in the area of Project Development over FY27. This work program includes: ±A$40m developing Trident's underground decline (largely capitalised operating costs such as salaries & wages, contractors, ground support and other consumables), ±A$30m on equipment and fleet, and ±A$8m on other small ancillary growth projects including Baltic.

Management may choose to increase or decrease capital expenditure during this period should they deem it a more sensible decision in managing the business.

NON-DISCRETIONARY CAPITAL (A$30m to A$40m)

Non-discretionary capital represents one-off capital expenditure to support the life of mine plan. Catalyst considers that this category is non-recurring and will become less material in the future as major infrastructure refurbishment is completed.

In FY27, non-discretionary capital will comprise refurbishment and debottlenecking of the processing plant, and construction of the new tailings storage facility's starter embankment (providing an initial two years capacity). A A$1.6m TSF lift on the currently operational TSF 3 is also to occur in FY27. TSF lift costs are included with in the All-In Sustaining Costs.

Further discussion of projects underway to improve processing plant throughput and reliability are discussed at section 3.5.

EXPLORATION (A$80m to A$90m)

Exploration will be at similar levels to prior years and continue across three programs:

- Reserve conversion of inferred material at Cinnamon and Trident;
- Resource extension targeting growth at Cinnamon, Keillor, Old Highway and Plutonic Main; and
- Regional exploration to test new exploration targets.

Due to Catalyst's considerable spend on exploration over the last two years – totalling ~A$130m - it has built an exploration management system that allows it to be highly flexible. This management system process allows for

21-day turnaround on assay results, fast updates to Resource models, quick analysis and interpretation of geological results, rapid decision making on future exploration programs and high visibility on cost reporting and tracking. This management system has been critical to the Company's delineation of 1.8Moz of gold Reserves over the last two years – when Catalyst commenced exploration activities.

Two key areas of spend are Trident and Cinnamon. Infill programs at Trident and Cinnamon will target conversion of the existing inferred Resources (448koz at 4.6g/t Au and 105koz at 3.3g/t Au respectively). To date, increased drilling density has seen a conversion of 75% of inferred to indicated, at improved grades. This was noted with both Resource conversion and grade control drilling.

Resource growth programs at Cinnamon will target areas above, adjacent to and beneath the existing high-grade zone, where FY26 drilling identified mineralisation.

Beyond this, drilling is expected to improve the understanding of mineralisation at Baltic (Plutonic Main's extension), Keillor and Old Highway. Catalyst is also undertaking broader exploration along the Cinnamon trend and other regional prospects to continue filling the exploration pipeline.

2. OPERATIONS OVERVIEW - OPERATIONS

2.1 Safety

Plutonic's TRIFR reduced to 7 at 30 September. No reportable injuries were recorded during the quarter.

Plutonic's operational workforce, including contractors has expanded rapidly as new mines are being developed and capital works progressed. A reinvigorated focus on safety standards and proactive safety measures by site management resulted in an improved safety outcome for the September quarter. Catalyst remains committed to achieving a zero-harm workplace and continues to invest in training to support safe growth.

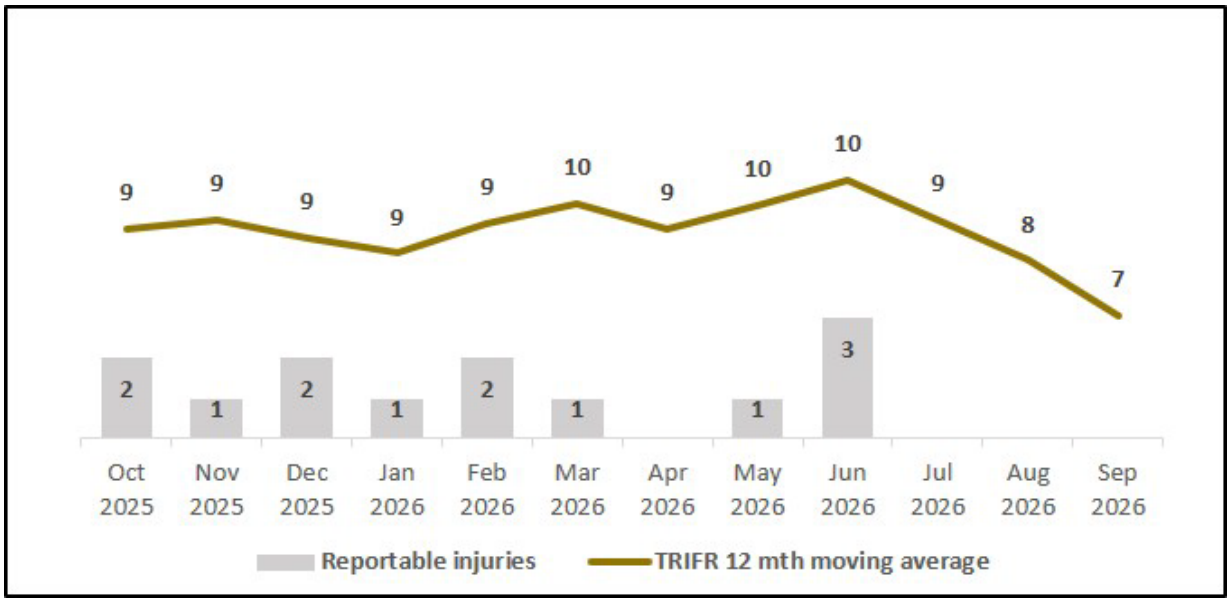

Figure 1: Plutonic 12-month TRIFR and reportable injuries

2.2 Operations

In the September 2026 quarter, Plutonic produced 22,231oz of gold at an AISC of A$4,267/oz (prior quarter 31,886oz produced at A$2,666/oz). Multiple mines across the Plutonic Gold Belt continue to deliver ore to the central processing plant: Plutonic Main, Plutonic East and Keillor. Stockpiled Trident Open Pit ore will continue to be processed over the remainder of the CY26 year albeit its contributions continue to reduce as stockpiles are diminished.

Production for the quarter was hampered primarily by low staffing levels. An extended processing plant shut down period, for the purpose of improving long term throughput rates, also had an impact – see processing section below.

Lower staffing levels arose for several reasons including a material change in flight times causing considerable disruption to the workforce and an increasingly competitive labour market in Western Australia.

The consequence of these events were lower material movements across Plutonic East and Main and with their inherent fixed costs base, unit costs rose.

Significant steps were taken during the quarter to address these issues with the establishment of a new internal recruitment function, staff performance monitoring and securing of new and more appropriate FIFO flight times. The results of these steps have been positive with vacancies being filled and production numbers returning to a more appropriate level.

2.3 Cashflows from business activities

During the quarter, Catalyst generated A$80m cash from operations (after corporate costs, tax and working capital movements), with an average realised gold price of A$6,116/oz. From this, A$10m of non-discretionary capital was invested (primarily on upgrades to the processing plant), a further $13m was spent on discretionary growth capital and then a further A$17m on exploration.

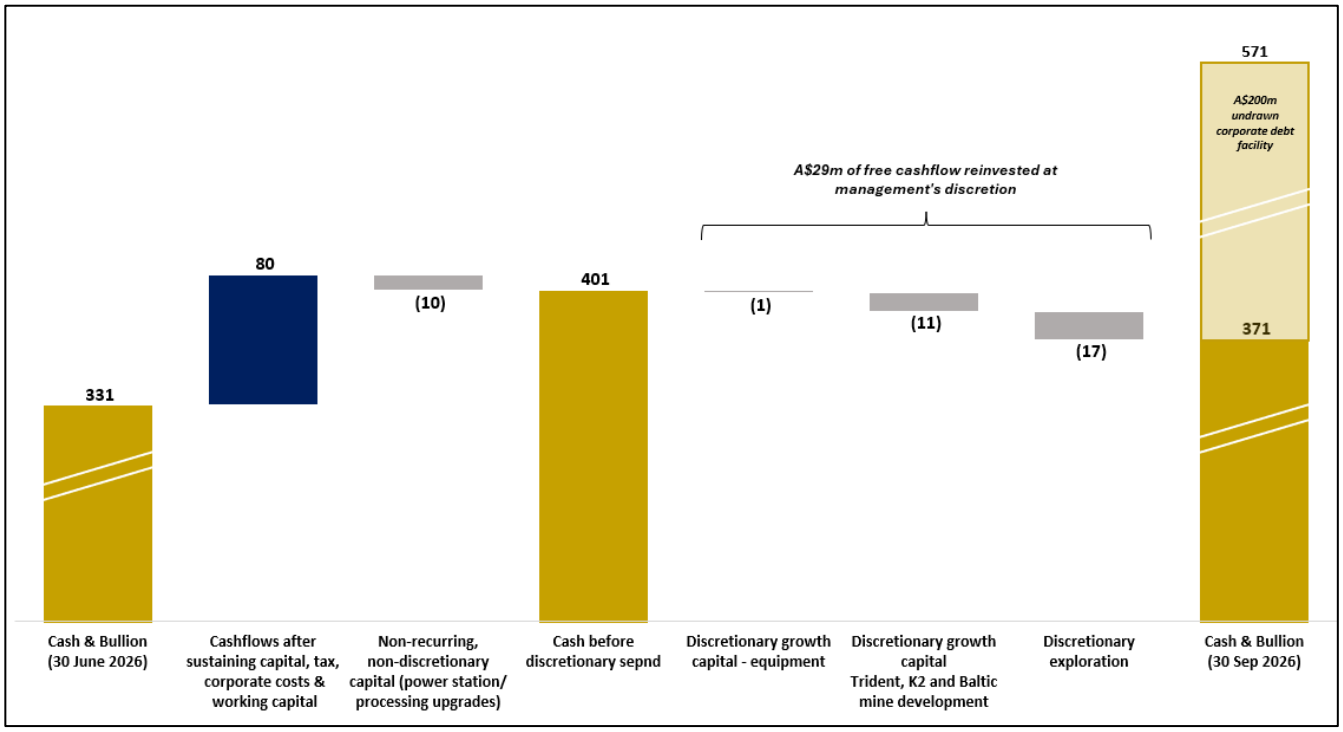

Figure 2: Quarterly group cashflow waterfall[1]

At 30 September 2026, the Company had available liquidity of A$571m, comprising cash and bullion of A$371m and an undrawn corporate revolving facility of A$200m. The corporate revolving facility was increased during the quarter from A$100m to A$200m and tenor extended to four years.

3. PROJECT DEVELOPMENT – PLUTONIC GOLD BELT

In Plutonic, Catalyst sees a long-term, sustainable production rate of scale. Underwriting this is Catalyst's 2Moz Reserve base and existing infrastructure. This Reserve and infrastructure base are the tools to increase the production rate from ±100koz to ±200koz[2]. The six ore sources to achieve this production rate are Plutonic Main, Plutonic East, Trident, Keillor, Old Highway, and Cinnamon. All lie within 40km of the currently underutilised and centrally located Plutonic processing plant.

In FY26, Catalyst focused on the Plutonic East ramp up, development of Keillor (formerly K2) and completion of the Trident Open Pit. With three mines now in commercial production (Plutonic Main, Plutonic East and Keillor), FY27 focus turns to establishing the Trident Underground, and Old Highway and Cinnamon Open Pits.

A summary of the project development activities for the quarter is below.

[1] *Totals may not add due to rounding*

[2] *ASX announcement 10 September 2025 "Plutonic Belt Reserves double, supporting long term growth plans" and "Investor Presentation"*

3.1 Trident Gold Project

1.1Moz, high-grade underground Resource. Underground development progressing.

Trident is located 30km north-east of the underutilised Plutonic processing plant. The underground decline is currently being developed to allow mining to commence in CY27.

Trident's Resources sits at 1.1Moz at 5.4 g/t Au and a Reserve of 524koz at 4.2g/t Au. Mine life beyond this would include the Trident 448koz Inferred Resource[3]. Trident's inferred Resources have historically converted to Reserves at approximately 75%.

The development of the Trident underground contemplated a small open pit above the underground orebody, acting as the boxcut/portal. Catalyst completed mining of this small open pit during CY26 and has commenced construction of the underground portal and decline.

Development rates have been slower than desired. With the single heading, rates have advanced approximately ±100m per month. Slower development early in the mine's establishment is not uncommon given the more oxidised material closer to the surface, single heading nature of the mine and employees familiarising themselves with the new area. More headings are expected to open in the coming months with development rates expected to improve. To date, varying ground conditions have been experienced with different ground support techniques used to address this. These experiences give encouragement as to how the mine will perform in the future.

3.2 Keillor (formerly K2)

Commercial production achieved; mine life extended through Reserve growth

Keillor is situated 40km north-east of the Plutonic processing plant. Keillor is currently in operation and has an underground Reserve of 101koz at 3.8g/t Au[4].

During the quarter Catalyst released an updated Resource of 307koz at 3.0g/t (including an underground Resource of 285koz at 3.3g/t Au)[5]. This was a 280% increase on previous Resources and reflects the lack of drilling undertaken since the late 1990's, owing to the fragmented ownership of the area. Further drilling at Keillor will focus on Resource extension and conversion of the 98koz of inferred Resources into indicated and ultimately Reserves.

Mining at Keillor commenced in FY26 and has achieved commercial production. Grade control drilling of the first years' production has been completed.

3.3 Old Highway Gold Project

Open pit grade control drilling well underway; development expected to commence CY27

Old Highway is an undeveloped gold project located 40km south of the Plutonic processing plant, along the Great Northern Highway. It sits on existing mining leases and has a Resource (underground and open pit) of 313koz at 2.4 g/t Au, including a higher-grade underground component of 186koz at 4.1 g/t Au. A Reserve of 155koz at 2.6 g/t Au[6] underpins a five-year mine-life at annual steady state gold production of ±35kozpa.

Further exploration drilling in FY27 aims at increasing Old Highway's mine life from five to eight years.

Old Highway will be the fifth mine to be developed along the Belt and will follow a similar development plan to Trident – an initial small open pit followed by a high-grade underground mine.

[3] *ASX Announcements 23 June 2026 'Trident Resource grows to 1.1Moz at 5.4 g/t' and 14 September 2026 'Trident Reserves grow by 30%'*

[4] *ASX Announcement 29 September 2026 'Catalyst grows Reserves to 2Moz across the Plutonic Belt'*

[5] *ASX Announcement 9 September 2026 'Keillor (formerly K2) Resource grows by 280%'*

[6] *ASX announcement 29 September 2026 "Catalyst grows Reserves to 2Moz across the Plutonic Belt"*

Permitting workstreams continued during the quarter. Considerable work with Traditional Owners has taken place over the last 18 months including multiple surveys and site visits.

Catalyst is in the final stages of the Mining Development and Closure Plan (MDCP) process and the Native Vegetation Clearing Permit (NVCP) is expected to be permitted by the end of the year. Other permits and licenses are ongoing, although these are not an impediment to commencement of initial mining.

A new Great Northern Highway intersection is required to accommodate ore haulage to the Plutonic processing plant. Final designs have been submitted to Main Roads with approval expected late CY26. Tenders for the civil works relating to the road siding were completed with a preferred contractor selected.

Grade control drilling of the Old Highway open pit commenced during the quarter. Five open pits are planned over Old Highway's mine life. The tender for the open pit mining contractor progressed substantially with the Company seeking to move to preferred tender and contract finalisation in the near future.

While development of Old Highway has incurred permitting delays, progress on grade control programs, the tender process for open pit mining contractor and ongoing engagement with Traditional Owners and government agencies provide management with confidence that development of Old Highway can commence in CY27.

3.4 Cinnamon

Maiden underground Reserve defined; Exploration drilling continues; Permitting advances with mining commencement targeted for CY27

Cinnamon is an undeveloped gold deposit located ±25km from the Plutonic processing plant. It holds a strike length of +10km running at the centre of the Plutonic Belt and parallel to Trident. It is hosted by an entirely different host rock than Trident and those deposits found elsewhere on the Plutonic Belt. It is an exciting new discovery that occurred in late 2025.

The Cinnamon Resource stands at 541koz at 2.5g/t Au, including a higher-grade underground Resource of 434koz at 3.4g/t Au. The overall Reserve for the open pit and underground stands at 320koz at 2.3 g/t Au underpinning a mine life comprising approximately two years of open pit followed by seven-year underground mine-life at annual steady underground state of ±40kozpa of gold production[7].

Baseline surveys continued during the September quarter. These will support future approvals required for Cinnamon's development. No critical impediments were identified and the MDCP and NVCP are expected to be submitted by the end of CY2026.

Discussions for the appointment of the open pit mining contractor have been progressed in parallel to the Old Highway Open Pit development. Cinnamon is a larger and different open pit than Old Highway and hence consideration needs to be given as to how to mine the two sequentially.

Grade control drilling of the Cinnamon open pit is due to commence this quarter. One large open pit is planned over Cinnamon's mine life with an underground mine being established within the pit.

While Catalyst cannot be certain when Cinnamon ores will be processed at Plutonic, the commencement of grade control programs, progression of open pit mining contractor tenders and ongoing engagement with Traditional Owner groups and government agencies provides management confidence that activities at Cinnamon could commence in CY27.

[7] *ASX Announcement 21 September 2026 ' Cinnamon Resource grows 370%, maiden underground Reserve*

3.5 Processing plant improvements

Catalyst is targeting an annual throughput rate of 2Mtpa from the centrally located processing plant (PP1). A capital works program is underway and will continue through FY27 aimed at increasing the reliability and throughput of the PP1 plant. This program includes installation of a new crushing circuit (complete), upgrade to the elution circuit, new tails thickener, tails screen and pumps, control system and various structural improvements and conveyor belt upgrades.

FY27 activities

The activities over the last three years led to a works program being designed for FY27. The program spans 29 projects costing ±A$30m. Some of these projects relate to throughput, some to rehabilitation of old structural works, and some to improved management, or modernisation, of the plant.

Catalyst, like others, has adopted the operating philosophy that the mill should be the site's bottleneck. That is not currently the case and this gives our team encouragement that the processing target of 2Mtpa and beyond is achievable after various projects are completed.

The focus within the business is to take the time in FY27 to set up the processing plant up for the long term, making up for years of underinvestment. In parallel to this, we work with our operating team to continually lift performance to new daily maximums, tighten up shut times and improve day-to-day maintenance procedures. This approach, we believe, will put us in good stead to cater for the excess ore to be delivered over the coming years.

3.6 Tailings storage facility (TSF)

A fourth and fifth cell (TSF 4/5) at the existing tailings storage facility has been approved, cleared and readied for construction to commence in December. TSF 4/5 will provide +10 years of storage capacity. The starter embankment (Stage 1) will cost ~A$7m and provide capacity for the next two years. Simultaneously to this, we are lifting the currently operational TSF three for another year's worth of capacity each.

Figure 3: Aerial image of Plutonic site, showing existing TSF cells and cleared area for construction of TSF 4/5

4. EXPLORATION

4.1 Plutonic Belt Exploration

During the quarter, Catalyst announced that Reserves across the Plutonic Belt had grown approximately 35% over the year from 1.5Moz to 2.0Moz.[8]

The delineation of 2Moz of Reserves has been an important target for Catalyst's plan to maintain an increased production rate at Plutonic of ±200koz per annum for ±10 years. The 2Moz Reserve underpins this long-term production rate.

Since acquisition, Catalyst has grown the Plutonic Belt's Reserve base four-fold and added ~1.8Moz of Reserves after depletion. This has been achieved at a cost of ~A$125/oz. Much of this growth has come from higher-grade ore sources including Trident, Old Highway, Cinnamon and Keillor. Today, half of the Plutonic Belt's Reserves are attributable to these higher-grade sources.

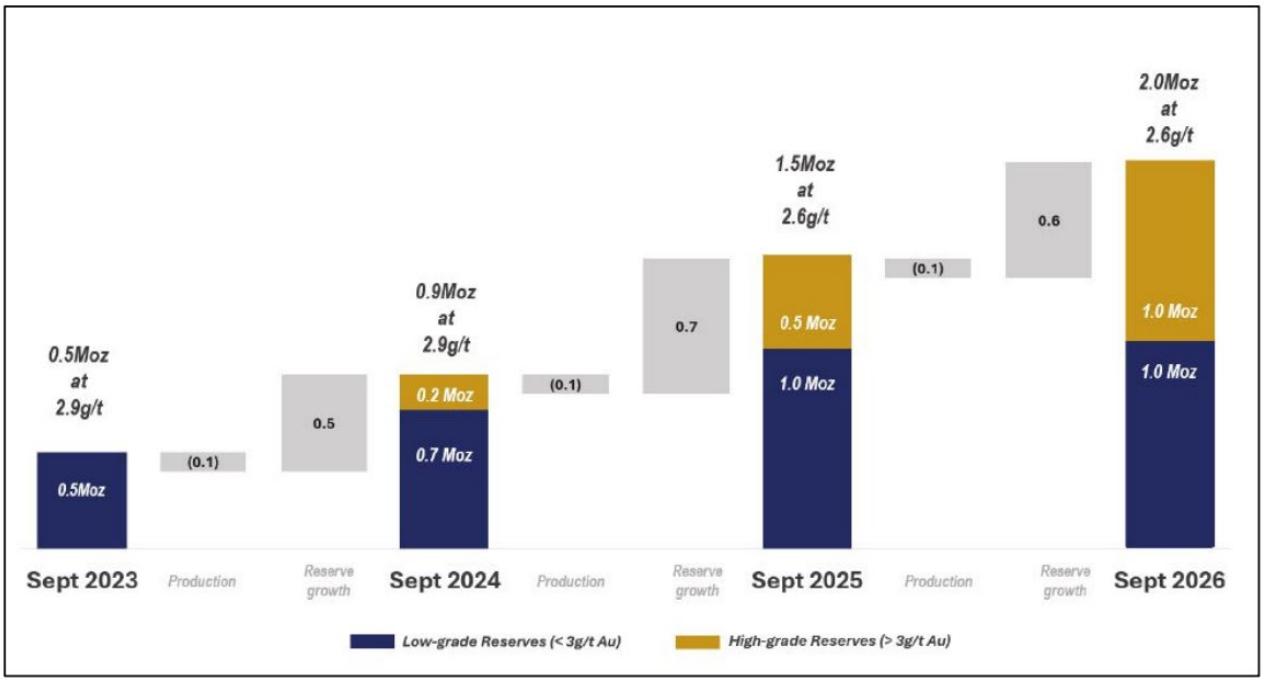

Figure 4: Plutonic Belt Reserve growth under Catalyst ownership

Cinnamon

Infill drilling during the quarter at Cinnamon focussed on the higher-grade area beneath the Cinnamon open pit Resource. This drilling informed the maiden underground Reserve released in September. Intercepts from the most recent drilling confirmed broad zones of continuous mineralisation and grade which will lead to lower risk, bulk scale underground mining. Results from the most recent drilling include[9]:

- 27m at 20.5g/t Au
- 60m at 9.2g/t Au
- 57m at 6.9g/t Au
- 13m at 19.1g/t Au
- 36m at 6.3 g/t Au
- 35m at 6.1g/t Au
- 19m at 5.7 g/t Au
- 8m at 13.1g/t Au
- 30m at 3.3g/t Au
- 16m at 4.5g/t Au
- 16m at 4.1g/t Au
- 7m at 7.8g/t Au

[8] *ASX Announcement 29 September 2026 'Catalyst grows Reserves to 2Moz across Plutonic Belt*

[9] *ASX announcement 13 May 2026 "Cinnamon underground strike length grows to 700m with 38m @10.5g/t Au"*

Cinnamon is hosted in one of several repeating conglomerate units. Resource definition drilling was largely focussed on a single conglomerate – the host of the identified high-grade shoot.

Drilling during the quarter sought to test the repeating conglomerate units for mineralisation. Results received from these target areas has confirmed mineralisation above, adjacent to and beneath the existing high-grade zone.

Of note, is one of these targets, hosted by the same conglomerate as the open pit mineralisation and located parallel to the current high-grade zone has returned results such as 19m at 5.7g/t Au. These widths and grades are consistent with those found in the released underground Resource.

The Cinnamon trend (being a sedimentary conglomerate) sequence is distinct from other known host units on the Plutonic Belt (namely mafic and ultramafic at Plutonic and Trident respectively). Historical exploration along the belt has largely been focussed on these known host units – the Cinnamon discovery opens up alternative, new exploration horizons for Catalyst to target.

4.3 Victorian Gold Exploration

Catalyst controls a 75km tenement package immediately north, along strike of the historic 22Moz Bendigo Goldfields. The Four Eagles Gold Project comprises a Resource of 163,000oz at 7.7g/t Au, including the Iris Zone of 70,000 at 26g/t Au[10]. It also includes numerous gold prospects, four of which are Boyd's Dam, Hayanmi, Pickles and the Iris Zone (Figure 11 and Figure 12).

Over the last few years, Catalyst has been gradually putting together the key elements needed to demonstrate a realistic and commercially viable gold project at Four Eagles. After delineating a maiden high-grade gold Resources in 2023, significant milestones were reached in 2025:

- In March 2025, Catalyst secured a 17-year option to buy a 50% interest in the Maldon Processing Facility, a permitted and fully operational 200,000t pa processing plant 100km south of Catalyst's high grade Four Eagles Gold Project;
- In October 2025, approval was obtained from the Victorian government for the Works Plan related to the exploration tunnel at the Four Eagles "Boyd's Dam" project; and
- In November 2025, Catalyst acquired the remaining 49% interest in the Tandarra project and consolidated its ownership on the Bendigo Belt.

This provides a pathway for Catalyst to create value for shareholders in an asset that was not being valued by the broader market.

Drilling programs will be planned for FY27 and will target the identification of additional high-grade gold Resources across the belt.

[10] *Refer ASX announcement 15 June 2023 "Maiden Mineral Resource at Four Eagles project"*

This report has been approved for release by the Board of Directors of Catalyst Metals Limited.

Investors and Media

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Corporate summary (at 30 September 2026)	
ASX trading code	**CYL**
Quoted shares (CYL)	**263,982,465**
Unquoted options	**101,195**
Unquoted performance rights	**9,542,688**
Postal address	**PO Box 7161**
	Cloisters Square, WA 6850
Telephone	**(+61) 8 6324 0090**
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JORC 2012 Mineral Resources, Ore Reserves, Exploration Results and Production Target
The information in this report that relates to exploration results or estimates of mineral resources and ore reserves are extracted from ASX announcements referenced and are 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.

Figures & Diagrams

Table 2: September 2026 quarter performance summary

3 MONTHS ENDING 30 SEPTEMBER 2026	Units	Plutonic Complex	Marymia Complex	Total Plutonic Belt
Ore Mined	*Tonnes*	260,321	35,197	**295,518**
Milled Tonnes	*Tonnes*	291,415	107,289	**398,704**
Head Grade	*g/t Au*	2.16	1.89	**2.08**
Recovery	*%*	80.9%	90.0%	**83.5%**
Gold Produced	***oz***	**16,357**	**5,874**	**22,231**
Gold Sold	***oz***	**20,096**	**7,134**	**27,229**
Average Price	*A$/oz*	-	-	**6,116**
Total Stockpiles Contained Gold	*oz*	-	-	**1,023**
Gold in Circuit (GIC)	*oz*	-	-	**3,560**
Gold in Transit	*oz*	-	-	**1,812**
Total Gold Inventories	*oz*	-	-	**6,394**
Mining	*A$/oz*	2,321	1,456	**2,095**
Processing	*A$/oz*	-	-	**715**
General and Administrative	*A$/oz*	-	-	**248**
Ore Stock & GIC Movements	*A$/oz*	-	-	**170**
Cash Operating Cost	*A$/oz*	-	-	**3,228**
Royalties	*A$/oz*	-	-	**134**
Rehabilitation	*A$/oz*	-	-	**25**
Sustaining Capital	*A$/oz*	-	-	**125**
All-in Sustaining Cost – gold sold	***A$/oz***	-	-	**3,512**
All-in Sustaining Cost – gold produced	***A$/oz***	-	-	**4,267**

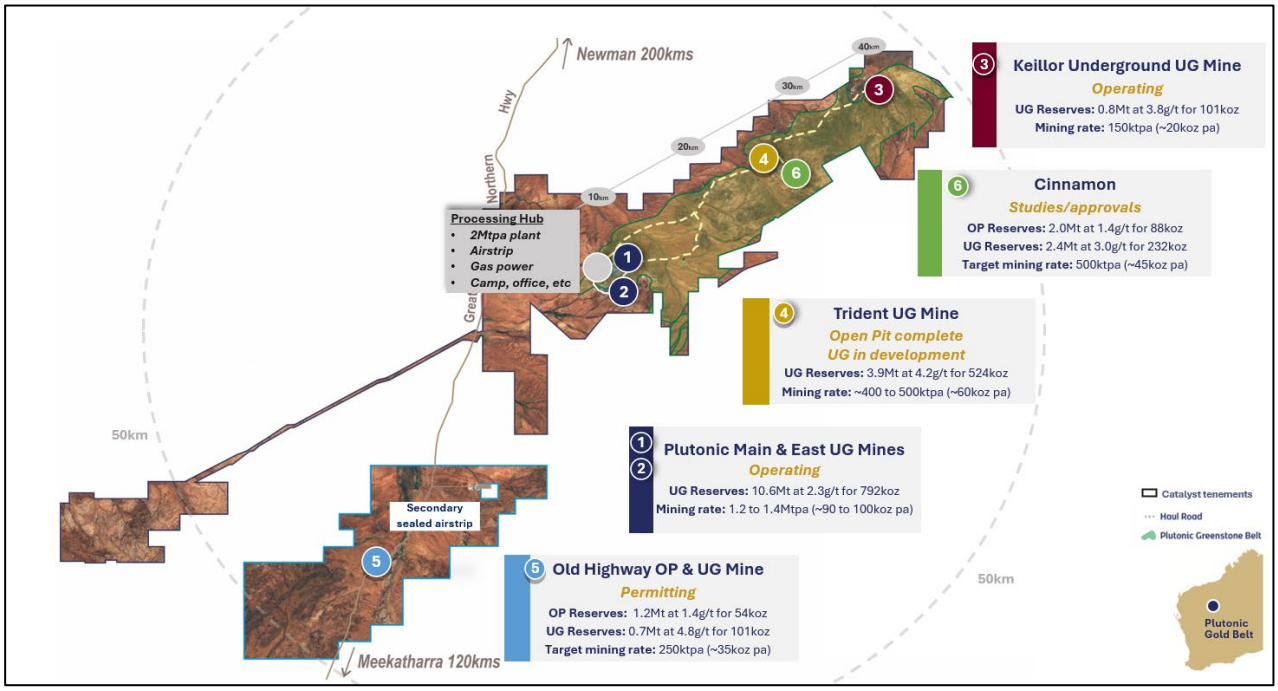

Figure 5: Catalyst's consolidated Plutonic Gold Belt, showing the planned mines and central processing plant

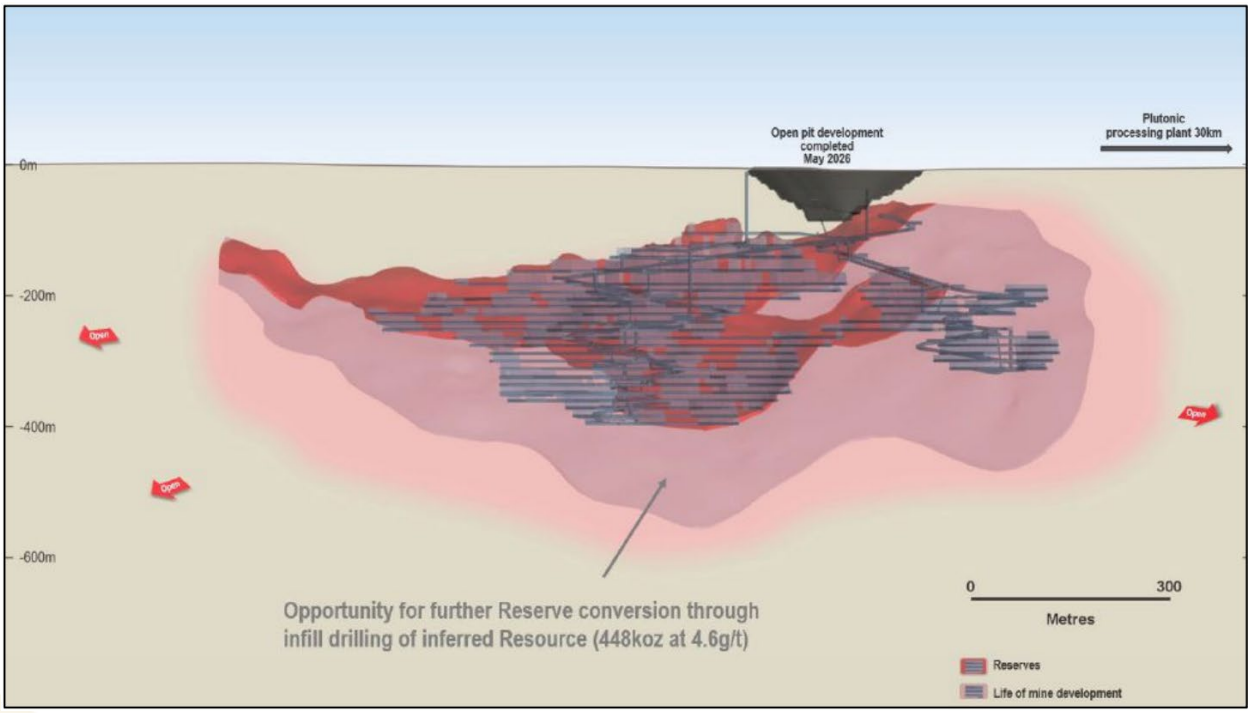

Figure 6: Trident long section showing indicated and inferred Resources

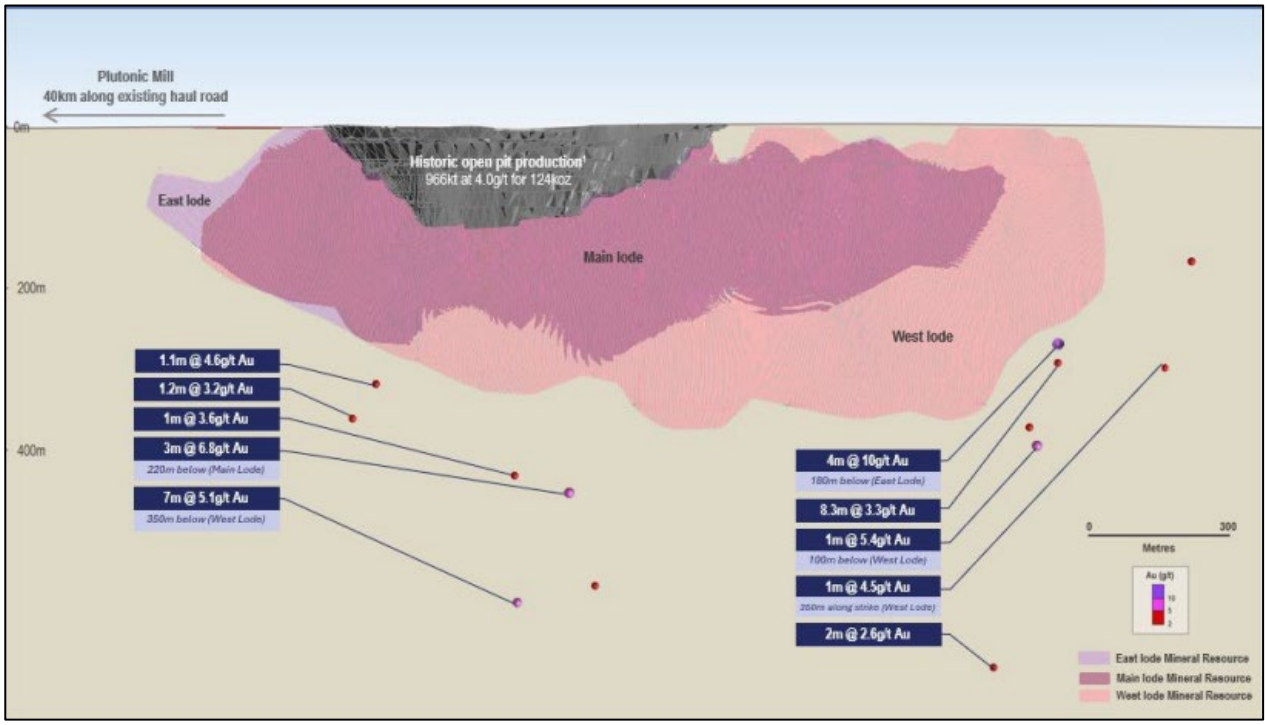

Figure 7: Keillor long section showing Resource. Intercepts at depth and along strike indicate the potential for further Resource growth

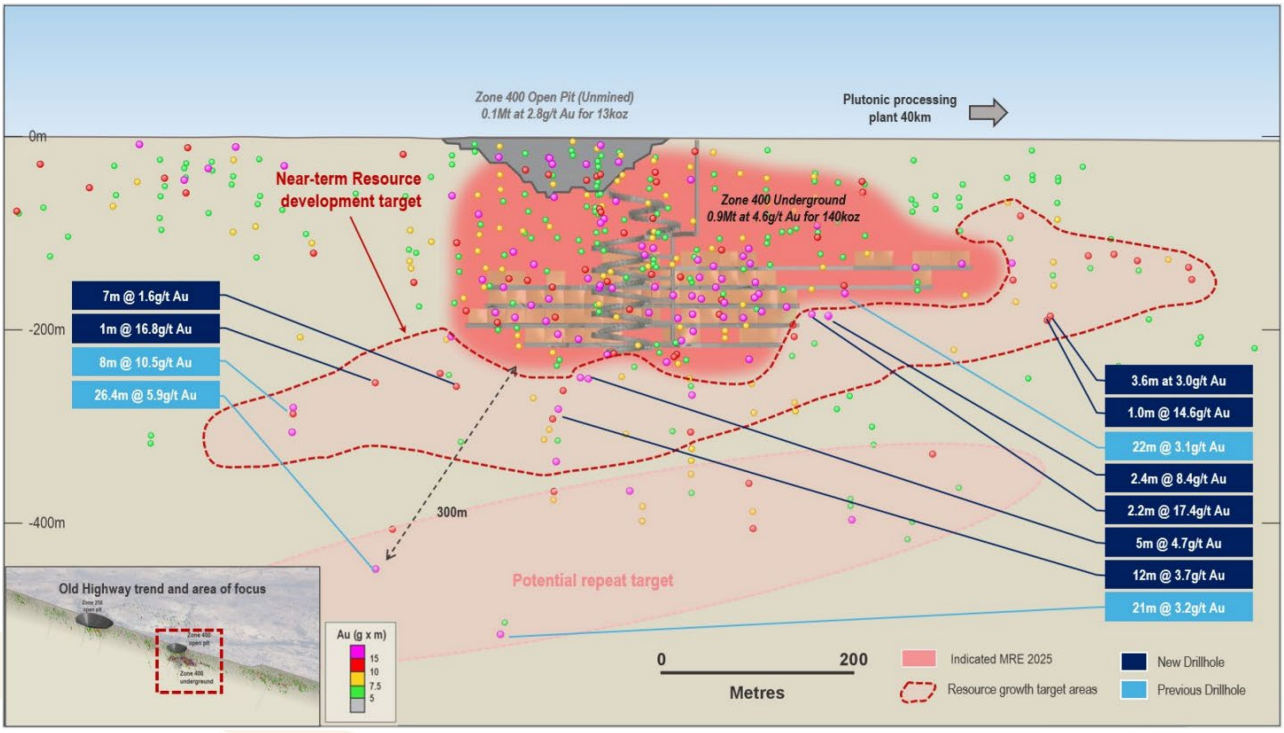

Figure 8: Old Highway long section showing MRE and intercepts at depth and along strike indicating potential for further Resource growth

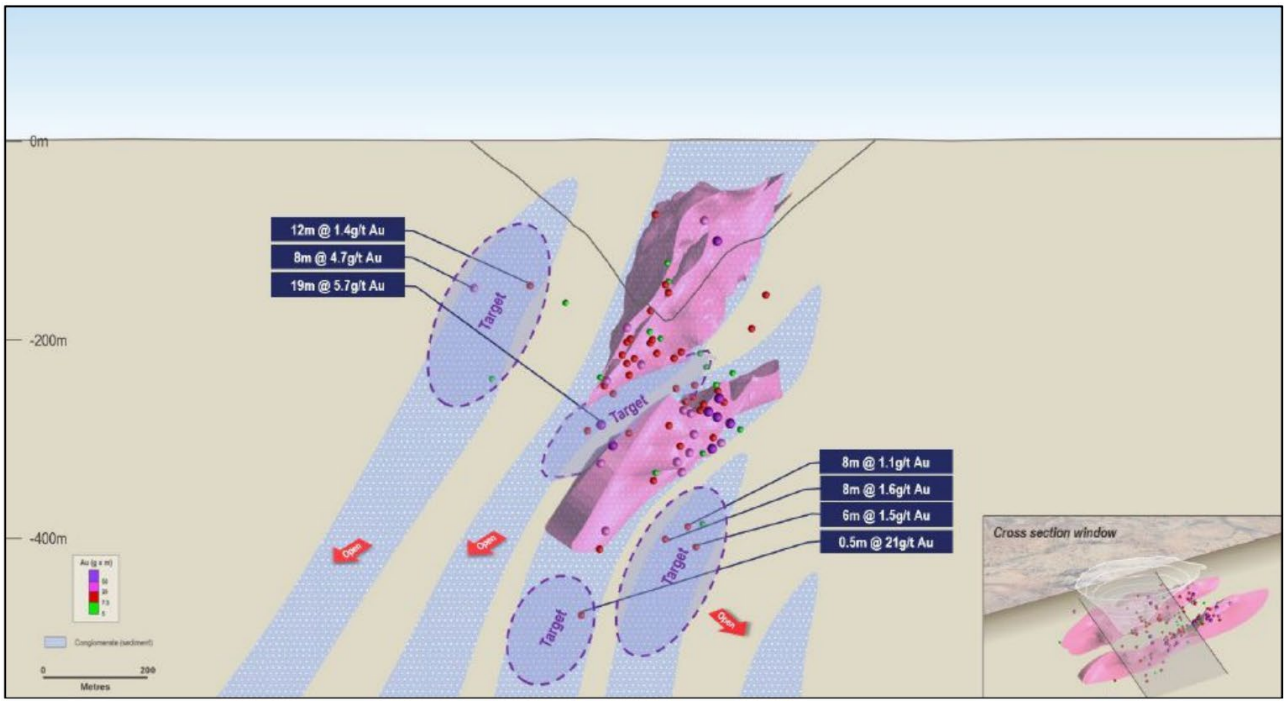

Figure 9: Cinnamon cross-section showing recent intercepts within repeat target conglomerates

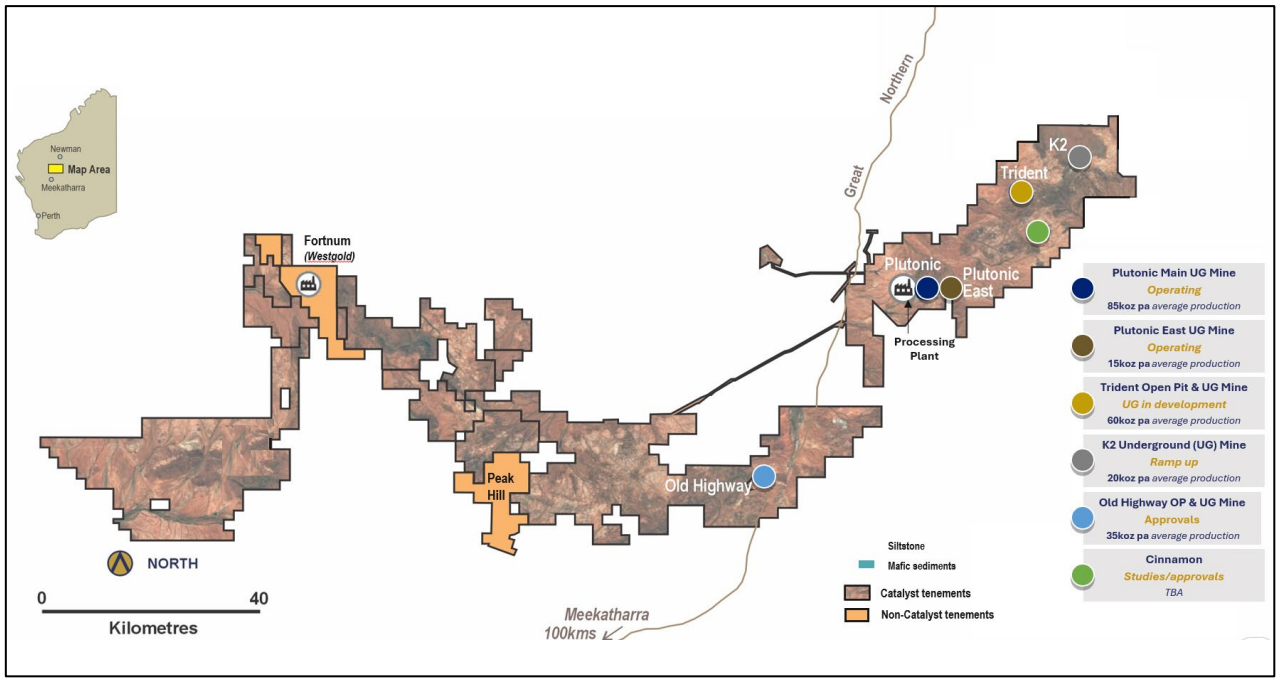

Figure 10: Catalyst' tenements, showing the Plutonic Gold Belt in the north-east and the Bryah Basin to the south-west

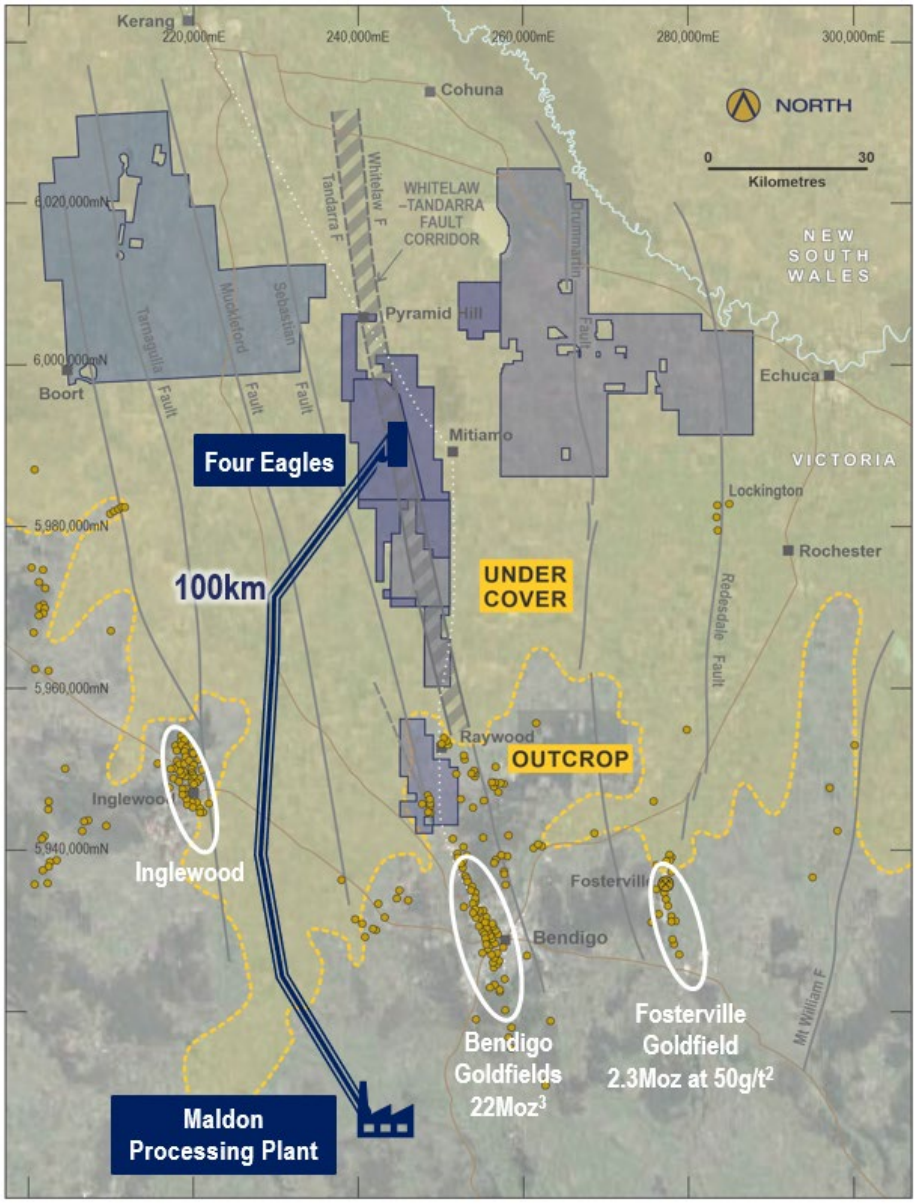

Figure 11: Catalyst's Bendigo Gold Project showing location of recently optioned Maldon Processing Plant

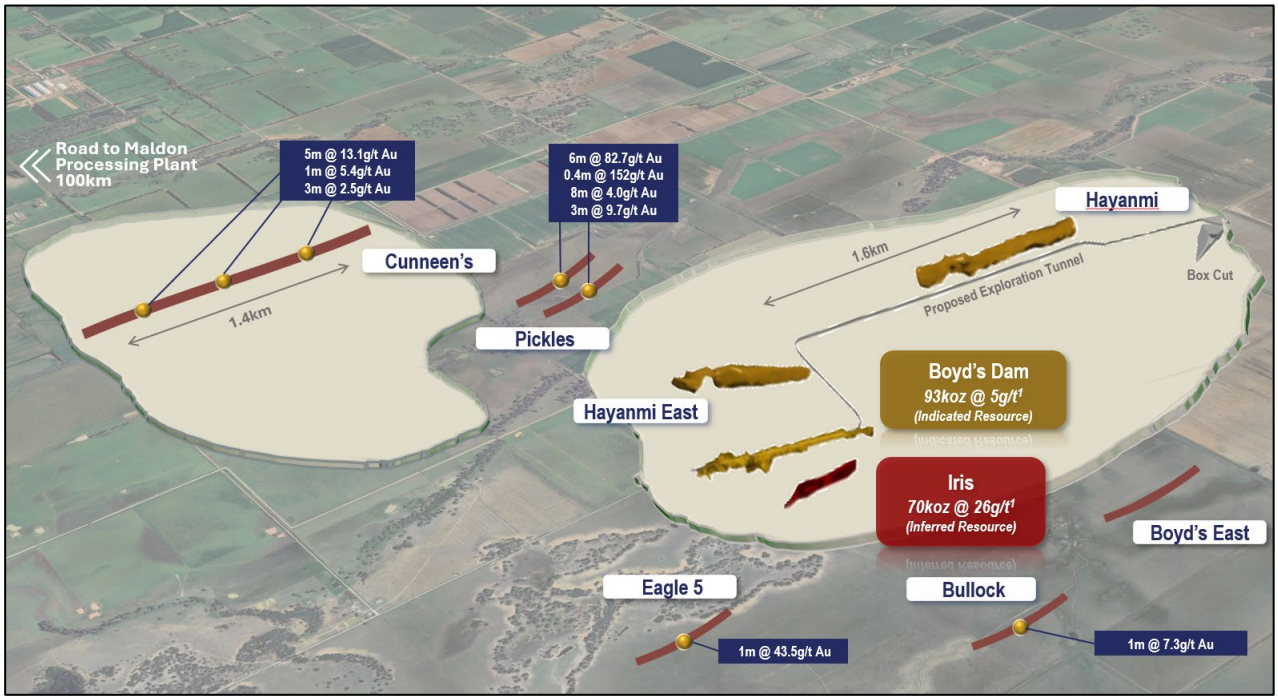

Figure 12: Four Eagles Project – historical drilling results

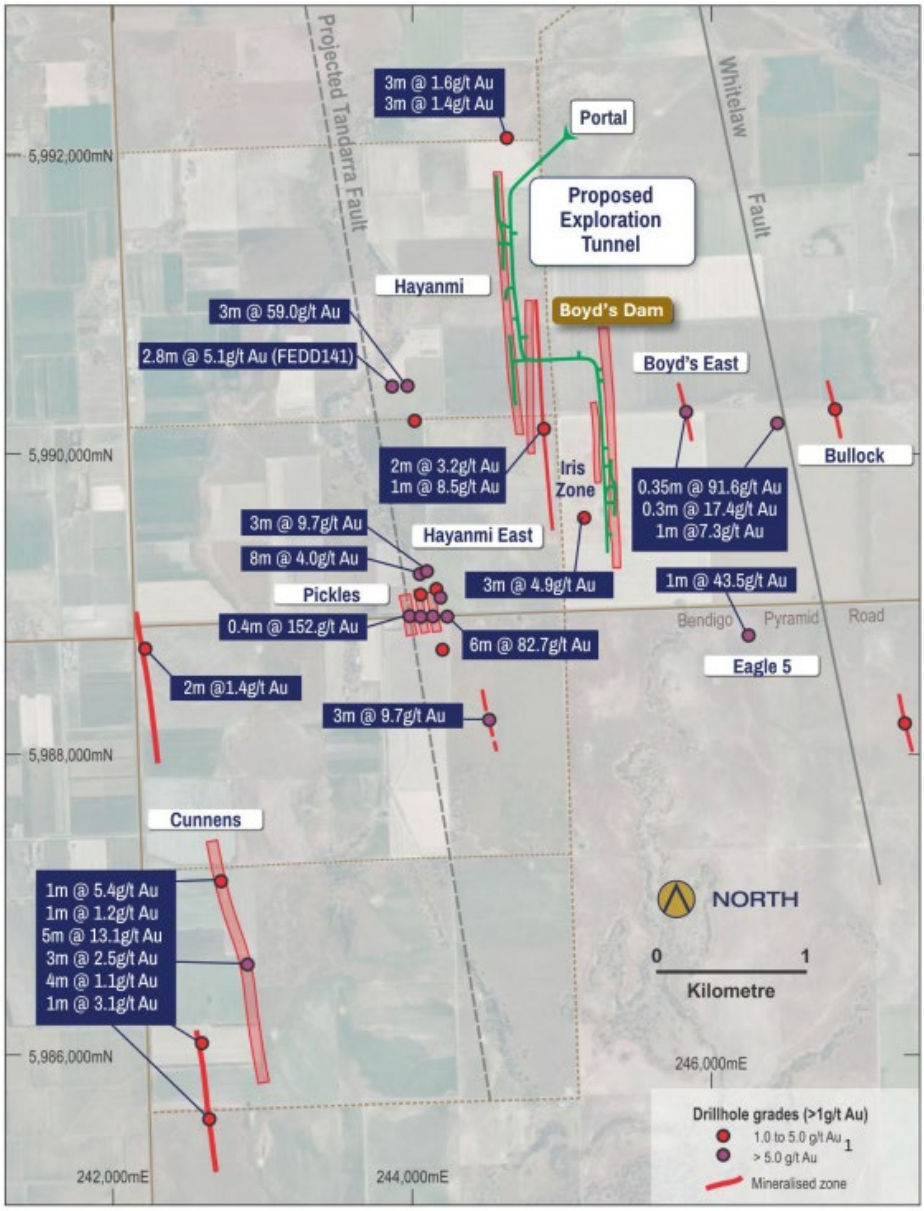

Figure 13: Four Eagles Project – historical drilling results