

Plutonic Gold Belt, Western Australia

Catalyst completes Trident open pit mining

Mining at Trident to transition from open pit to underground in coming months

- **Trident is an underground deposit located 30km north-east of the underutilised 2Mtpa Plutonic processing plant**
- **It is the largest of five mines to be developed as part of Catalyst’s plan to increase annual gold production at Plutonic from ±100koz to ±200koz**
- **In 2024 Catalyst delineated a small open pit Reserve above the main Trident underground orebody**
- **This open pit allowed Catalyst to access the Trident underground deposit at lower cost and with lower risk than alternative development options**
- **Mining of this open pit commenced in July 2025. This is now complete, allowing for the underground decline to commence.**
- **First stoping ore from the underground mine is expected in CY2027**
- **Stockpiles generated from the open pit will be transported and blended through the Plutonic processing plant over the remainder of CY2026**
- **Trident’s Underground Reserves are 397koz at 5.0g/t Au with Resources of 795koz at 5.3g/t³ and an anticipated annual production rate of ±60koz for ±10 years. The Trident underground will be the fourth mine to be developed on the Plutonic Belt, the first three being Plutonic East, Trident open pit and K2**

Catalyst Metals Limited (**Catalyst** or the **Company**) (ASX:CYL) is pleased to announce the completion of mining at the Trident open pit on the Plutonic Gold Belt. The completion of this open pit will allow a decline to be established and the underground mine to be developed over the coming months.

Catalyst’s Managing Director & CEO, James Champion de Crespigny, commented:

“Completion of the Trident open pit takes us a step closer to the overall development of the belt. It was pleasing we were able to do this roughly on time and on budget.

With the open pit behind us, our team can get on with the establishment and development of the Trident underground decline

Trident’s underground development is coming after the development of Plutonic East and K2. Its completion will mark the fourth underground ore source on the Plutonic Belt.

The same team has worked together to open up each of these mines. This seems to be assisting in meeting permitting, cost and timeline targets, generally reducing the overall risk of the mine’s development.

Catalyst’s strategy is to have an abundance of ore source sources feeding into the central 2Mtpa processing facility in its pursuit of annual gold production of 200koz. It believes this is achievable with the aforementioned deposits as well as the nearby and soon to be developed Old Highway and Cinnamon.”

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\$2,300/oz from three mines at Plutonic, Plutonic East and Trident open pit.

Catalyst is currently bringing three new mines into production – Trident UG, Old Highway and Cinnamon. 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 five deposits, Catalyst aims to increase Reserves and production from 1.5Moz to ±2Moz and ±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 expected.

Capital Structure

Shares o/s: 261m
Options: 0.5m
Rights: 12.2m
Cash & Bullion: A\$277m
Debt: Nil

Reserve and Resource^{1,2}

MRE: 4.2Moz at 3.2g/t Au
ORE: 1.5Moz at 2.6g/t Au

Corporate Details

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Note 1: MRE includes Indicated Resources of 29Mt at 2.9g/t for 2.7Moz and Inferred Resources of 9Mt at 2.7g/t for 0.8Moz. ORE includes probable Reserves of 10.6Mt at 3.0g/t for 1.0Moz. Note 2: Refer to ASX announcement 14 October 2025 “Annual Report to shareholders. Note 3: Refer to ASX announcement 10 September 2025 “Plutonic Belt Reserves double, supporting growth plans”

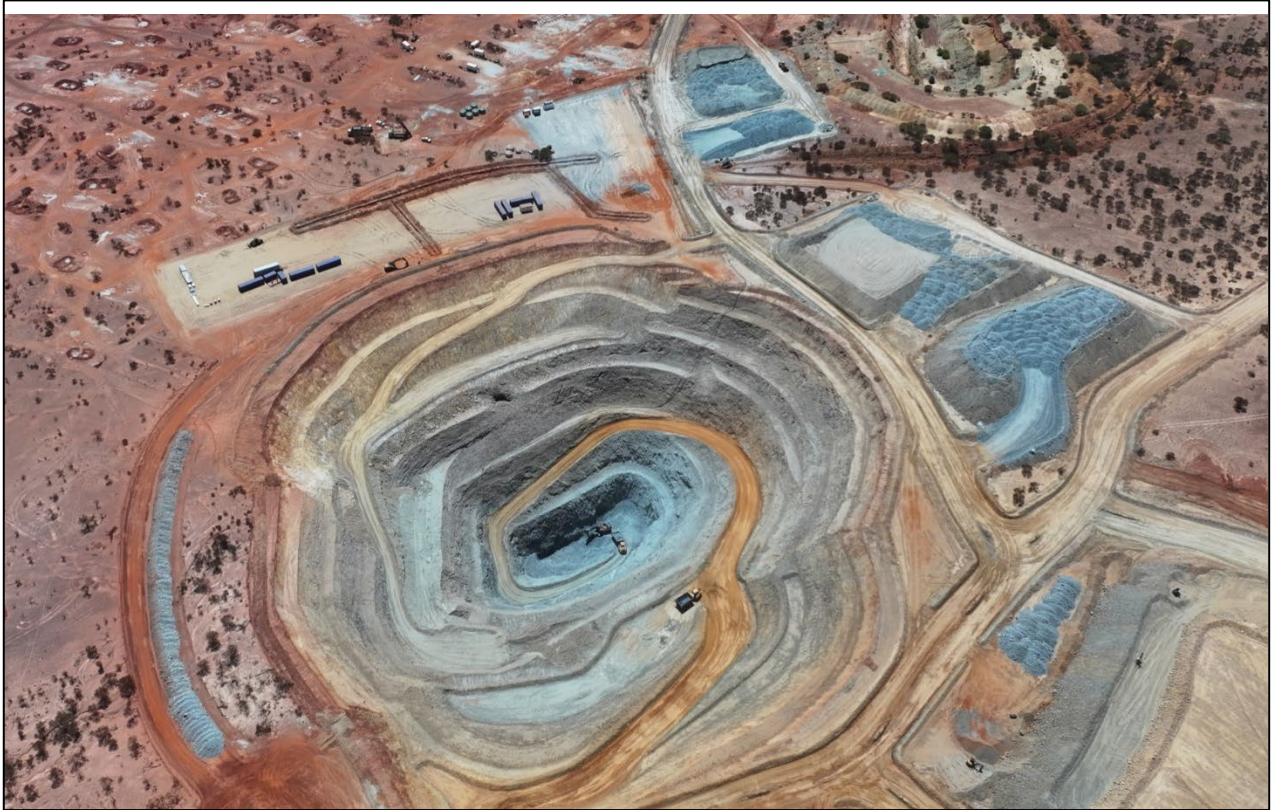


Figure 1: Trident open pit nearing completion

Trident development

Catalyst's objective with the Trident open pit was to establish access for development of the underground decline i.e. a box-cut. The final location of the open pit was informed by drilling undertaken by Catalyst in 2024, which identified a small near-surface gold Reserve. Mining of this ore has allowed Catalyst to develop the open pit/box-cut at lower risk and at lower cost than alternative development options.

Trident represents Catalyst's first open pit development on the Plutonic Gold Belt and was undertaken by an open pit contractor. All other operations on the Plutonic Gold Belt are owner operator.

Material movement, ore mined and resource reconciliations were in-line with the budget. Catalyst is pleased with this outcome given it was the Company's first open pit and contractor related operation.

Ore from the open pit has been stockpiled at Trident and is being gradually transported to the Plutonic processing plant. As previously indicated, open pit stockpiles will be processed progressively through the Plutonic mill over the remainder of CY2026.

Establishment of the portal will now occur over the coming months. After which the decline development will commence. First ore from the underground mine is expected in CY2027.

Trident Gold Project

Trident is an underground gold deposit located 30km north-east of the underutilised Plutonic processing plant. Mining of a small open pit at Trident commenced in July 2025 and has now been completed. This small open pit provided access for the establishment of an underground portal. Development of this portal and decline has now commenced.

Trident underground comprises a probable Reserve of 2.5Mt at 5.0g/t Au for 397koz of gold and a Resource of 4.7Mt at 5.3g/t Au for 795koz Au (including indicated of 2.6Mt at 6.4g/t Au for 527koz Au)⁵.

Trident is currently the second largest deposit on the Plutonic Gold Belt. The underground mine is expected to operate at a run rate of around ±60koz per annum and will form the second base load ore source feeding the Plutonic processing plant.

Catalyst's 10-year production plan

In September 2025, Catalyst released a 10-year production plan showing growth in gold production at the Plutonic Gold Belt from ±100koz pa to ±200koz pa (refer to Figure 2). This production is planned to be sourced from five underground mines - Plutonic Main, Plutonic East, Trident, K2 and Old Highway.

Trident, K2 and Old Highway underground mines are three higher-grade ore sources to be brought on-line. Higher grade ore sources will lift the overall blended grade to be processed at the Plutonic processing plant. This in turn is expected to lower unit costs (refer to Figure 2).

The nearby Cinnamon deposit is not included in this production plan, however due to recent exploration results, Catalyst is reconsidering this position and how it might be included.

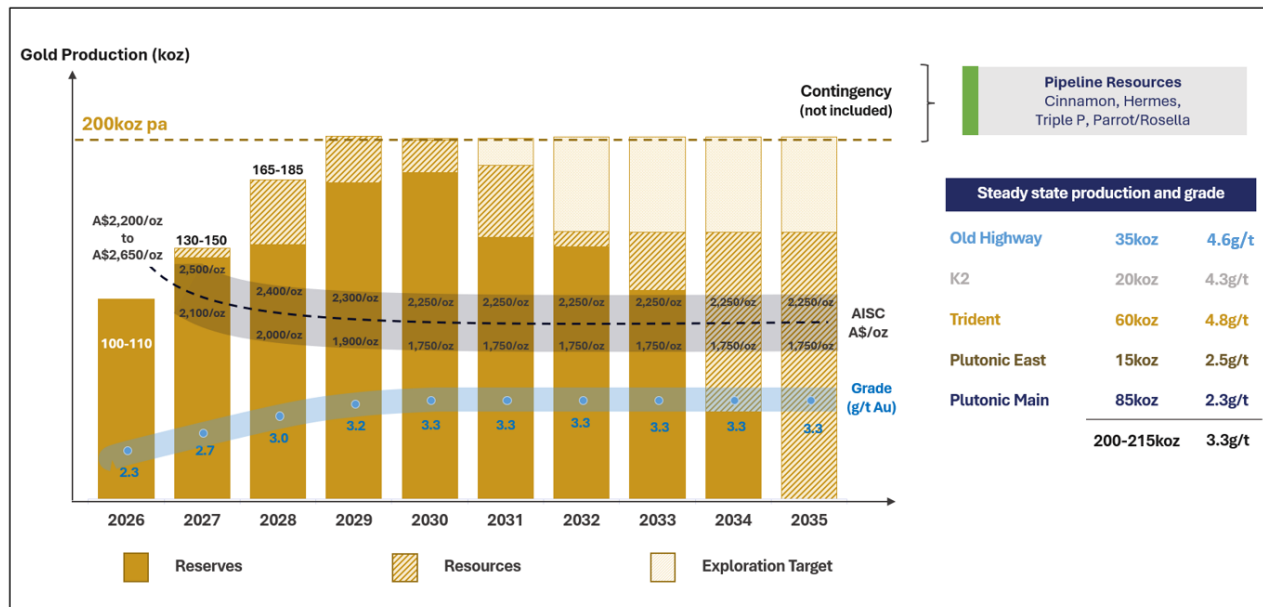


Figure 2: Catalyst's 10-year production target^{3,4}

³ ASX announcement 8 May 2025 "Catalyst to acquire Old Highway Gold Project"

⁴ ASX announcement 10 September 2025 "Plutonic Belt Reserves double, supporting long term growth plans" and "Investor Presentation"

⁵ ASX announcement 4 August 2025 "Tridents Indicated Resource doubles" and 10 September 2025 "Plutonic Belt Reserves double, supporting growth plans."

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

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JORC 2012 Mineral Resources, Ore Reserves

The information in this announcement that relates to a Catalyst estimates of ore reserves and mineral resources are extracted from ASX announcements referenced and 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 announcement.

Catalyst confirms that all material assumptions underpinning the production target, or the forecast financial information derived from a production target, in the initial announcement continue to apply and have not materially changed.

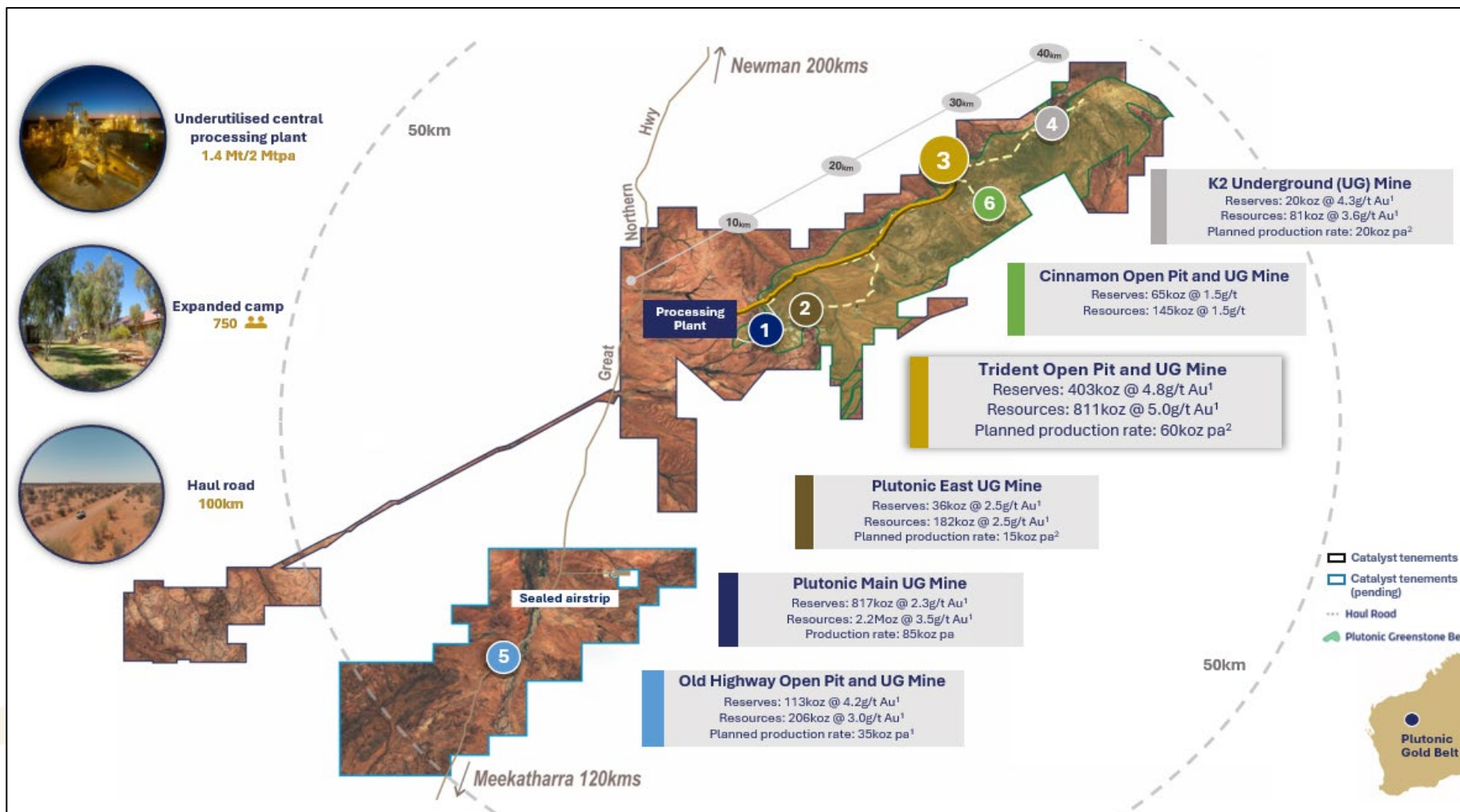


Figure 3: Plutonic Gold Belt showing location of Trident relative to the Plutonic processing facility