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

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

Drilling at Old Highway's Resource extension targets confirms potential for growth

Drilling demonstrates potential for Resource growth in areas adjacent to existing mine plan

- **Old Highway is an undeveloped gold project located 40km south-west of Plutonic's processing plant, along the Great Northern Highway**
- **It has a Resource of 206koz at 3.0g/t Au and a Reserve of 140koz at 3.2 g/t, which sits within 1.5km of a broader 4km mineralised trend**
- **Drilling is focused on growing the mine life beyond its current four years**
- **The latest program targeted down-dip and up-dip extensions outside of the Resource envelope. Results are as follows:**
  - **6m @ 4.1g/t Au**
  - **5m @ 4.7g/t Au**
  - **2m at 17.4g/t Au**
  - **12m @ 3.7g/t Au**
  - **5m @ 3.7g/t Au**
  - **5m @ 2.4g/t Au**
  - **6m @ 4.1g/t Au**
  - **2m @ 9.1g/t Au**
  - **10m @ 1.6g/t Au**
- **Some of these latest drill results lie between previous, deeper, down dip drill results announced in February 2026. Further drill programs will continue to target down dip extensions of Reserves and Resources**
- **The deeper down dip February 2026 results announced were[3]:**
  - **26m at 5.9g/t Au**
  - **21m at 3.2g/t Au**
  - **8m at 10.5g/t Au**
  - **5.6m at 1.9g/t Au**
  - **14m at 3.0g/t Au**
  - **10m at 5.3g/t Au**
- **Old Highway will be the fifth deposit to be developed by Catalyst in its plan to grow gold production from ±100koz pa to ±200koz pa**
- **The development plan will mirror Catalyst's Trident development – a small, self-funded open pit followed by a longer life, high-grade underground mine**
- **Catalyst is currently progressing approvals for Old Highway's development. These continue in line with its expected timeline**

Catalyst Metals Limited (**Catalyst** or the **Company**) (ASX:CYL) is pleased to report drilling results from the Old Highway gold deposit, located 40km south of the Plutonic Belt.

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

"These results demonstrate Old Highway is heading in the direction we have been hoping. Further drilling is underway and if successful, is very exciting for the Company.

With exploration success at Trident in 2025, and now Cinnamon and Old Highway in 2026, the exploration team is beginning to gather considerable momentum on what we think remains a wonderfully attractive gold belt that has demonstrated an ability in the past to continue delivering good gold deposits."

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: ASX announcement 18 February 2026 "Drilling at Old Highway shows growth potential at depth"

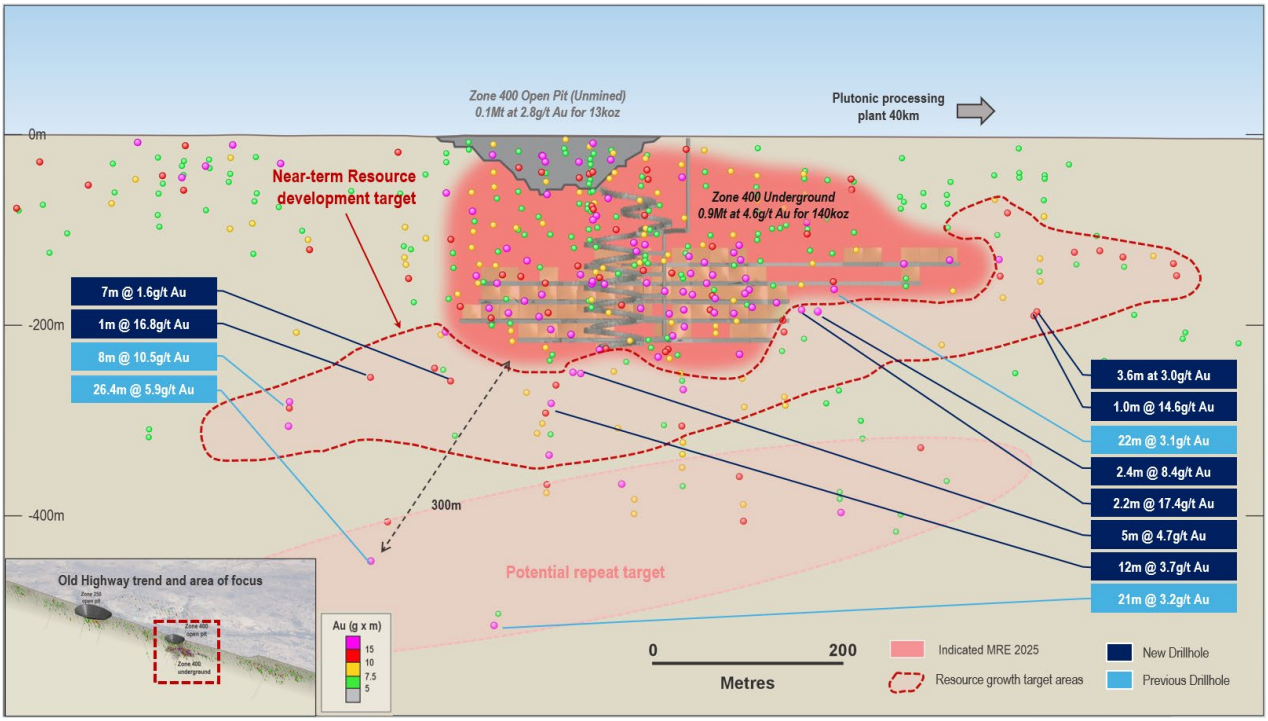

Figure 1: Old Highway Zone 400 open pit and underground showing near term Resource development targets

Drilling update

The focus of Catalyst's recent drilling continues to be at the Zone 400 deposit. Zone 400 forms the basis of Catalyst's immediate development plans at Old Highway. This deposit has a 140koz Reserve and an initial four year mine life at 35kozpa[1]. This mine life is based on shallow, historic drilling by prior owners.

Zone 400 is a small area within the broader four-kilometre strike length of Old Highway. A second open pit called Zone 250 sits 1km south-west. Zone 250 has a 53koz indicated Resource of 53koz at 1.6g/t Au. This is not included in Catalyst's development plans.

Recent drilling by Catalyst has been to test depth extensions with a view to growing the underground Resource and mine life. Some drilling has been completed at Zone 250 in this most recent campaign, with encouraging results. Intercepts such as 6m at 4.1g/t Au from 350m depth, provide indications that Zone 250 has the potential to extend at depth.

Old Highway Deposit

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 of 206koz at 3.0 g/t Au, including a higher-grade underground component of 140koz at 4.6 g/t gold[2].

A Reserve of 140koz at 3.2 g/t Au underpins a four-year mine life at annual steady state gold production of 35kozpa[3] from the Zone 400 deposit.

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

[2] *ASX announcement 8 May 2025 "Catalyst acquires Old Highway gold deposit"*

[3] *ASX announcement 10 September 2025 "Plutonic Belt Reserves Double, Supporting Growth Plans"*

Catalyst also holds a number of exploration tenements, contiguous to Old Highway. In time Catalyst intends to follow up previous drilling at a number of targets on these tenements. These include Cow Hole Bore (8m at 10.8 g/t Au), Maficanti (12m at 16.7 g/t Au) and Shed Well East 22m at 7.0g/t Au)[4].

Old Highway is a sedimentary sequence consisting of siltstones and wackes along a major shear corridor. The interaction of these wackes and the shear zone provide host conditions for quartz veining and gold mineralisation. Importantly at Old Highway, the shear corridor crosses multiple wacke units creating repeat opportunities for mineralisation both along strike and at depth.

The aim for Catalyst at Old Highway in the short to medium term is to expand the underground reserve of 101koz @ 4.8 g/t. The footprint of this expansion effort will be both up and down plunge of the existing reserve as well as an identified repeat at depth.

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.

K2, Trident 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).

Old Highway will be the fifth mine to be developed and will follow a similar development plan to Trident with an initial small open pit, transitioning to a high-grade underground mine. The proximity of the project to Plutonic's processing plant allows Catalyst to lower the development costs of the project.

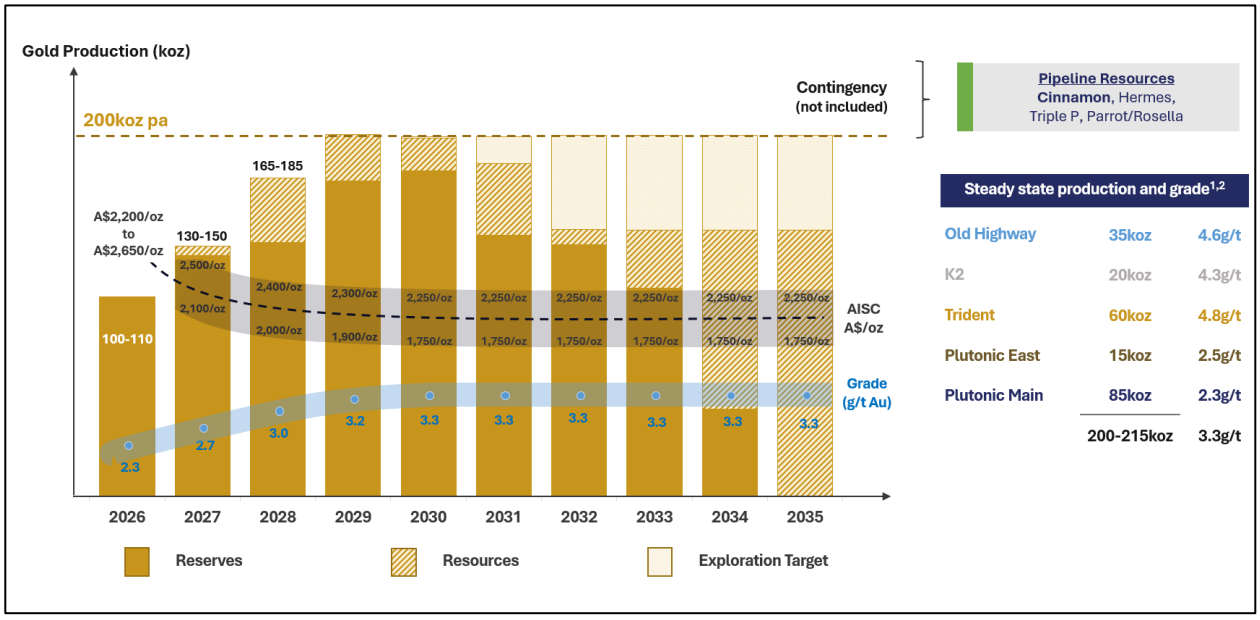

Figure 2: Catalyst's 10-year production target[4,5]

[4] *ASX announcement 8 May 2025 "Catalyst to acquire Old Highway Gold Project"*

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

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

Investors and Media:

Craig Dingley
Catalyst Metals
T: +61 (8) 6324 0900
investors@catalystmetals.com.au

Competent Person's Statement

The information in this announcement that relates to exploration results is based on information compiled by Mr Andrew Finch, BSc, a Competent Person who is a current Member of Australian Institute of Geoscientists (MAIG 3827). Mr Finch, Geology Manager, at Catalyst Metals Ltd has sufficient experience relevant to the style of mineralisation and deposit type under consideration and to the activities 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. Mr Finch consents to the inclusion in the report of matters based on his information in the form and context in which it appears.

Compliance Statement

The information in this announcement that relates to a Catalyst's prior exploration results, production targets, 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.

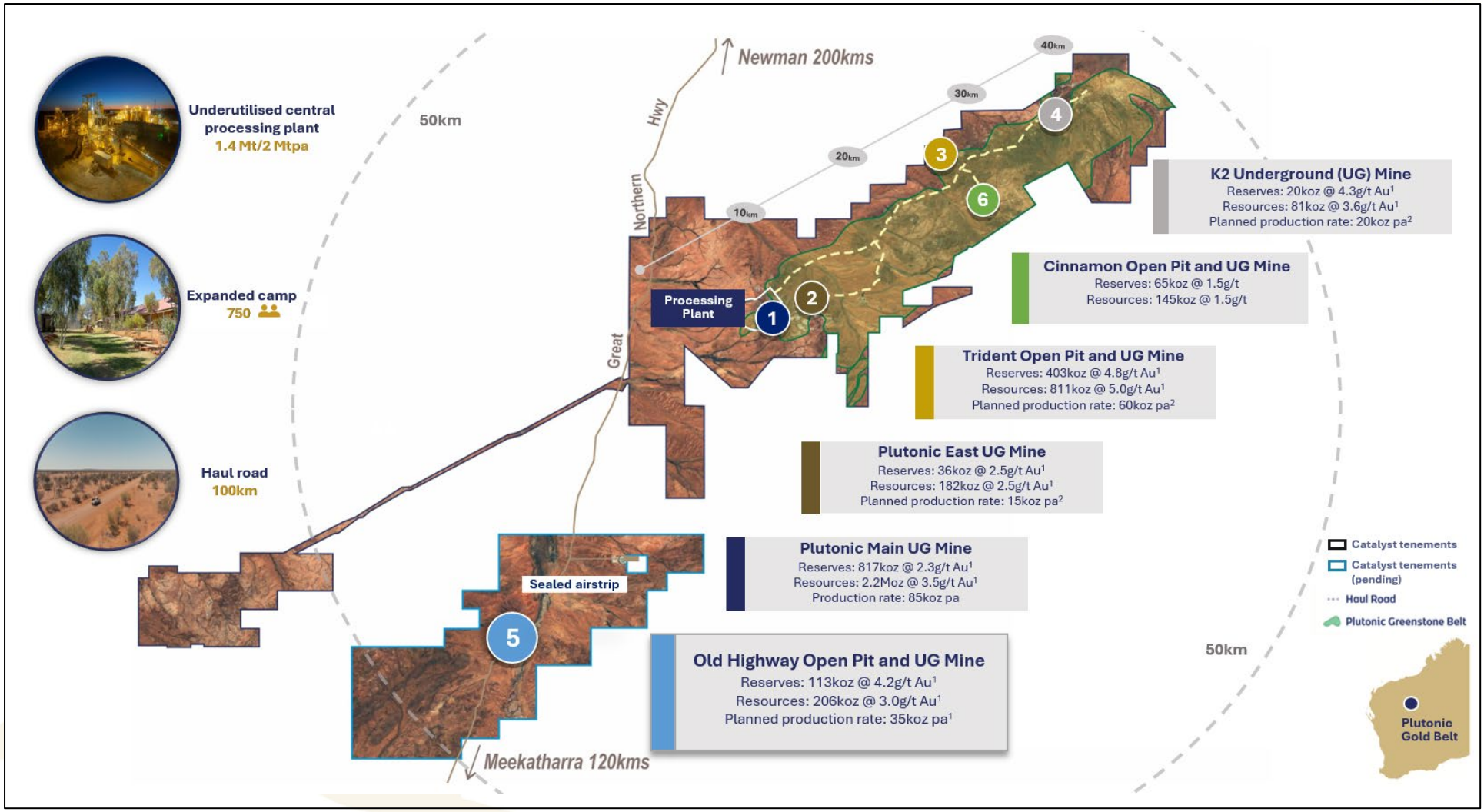

Figure 4: Plutonic Gold Belt showing location of Cinnamon relative to the Plutonic processing facility

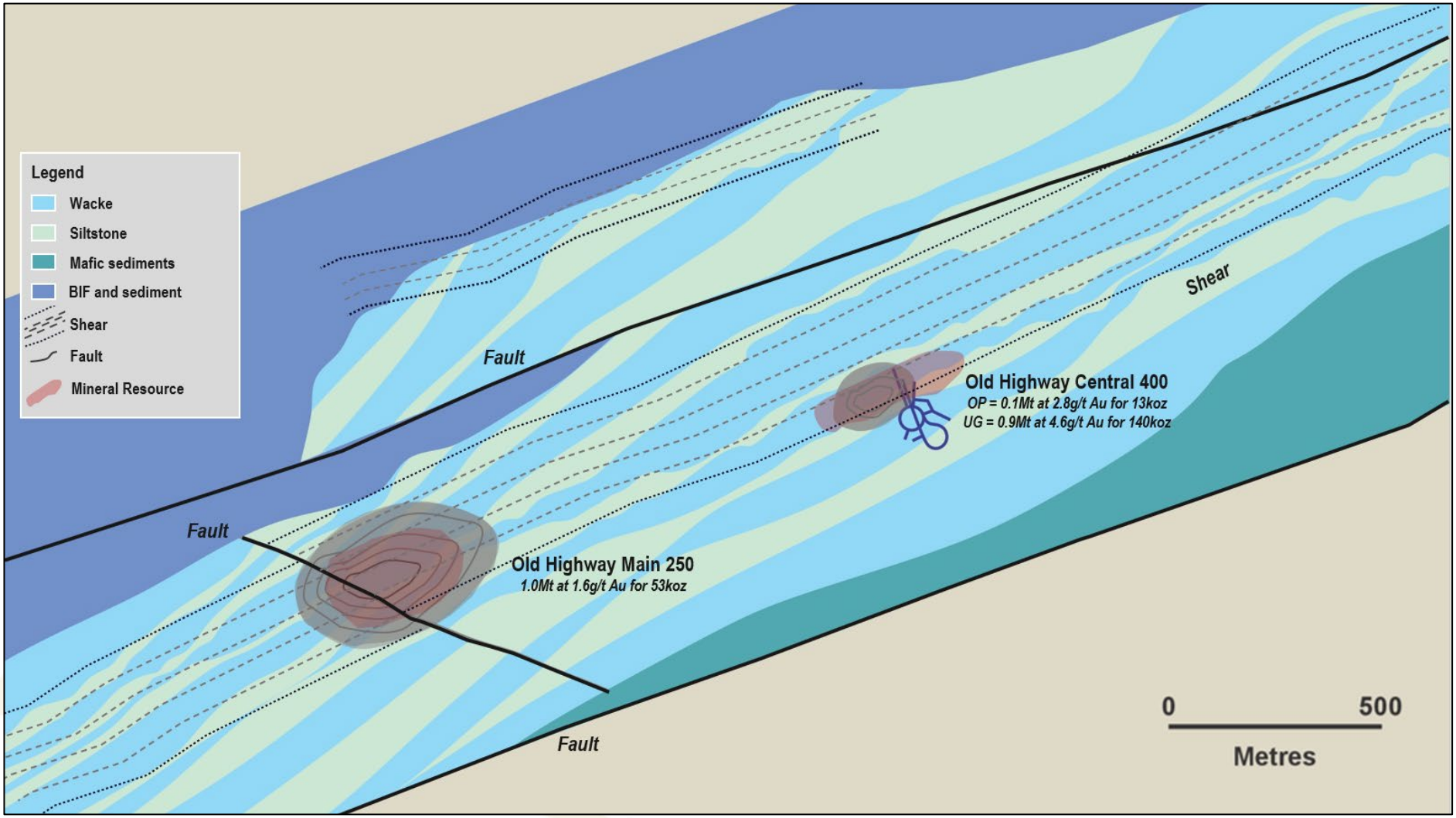

Figure 5: Old Highway plan highlighting geological units, shear zone and cross-cutting faults. Targeting shear zones that intersect with wacke formations.

Appendix 1: OLD HIGHWAY DRILLHOLE DATA

Project	Hole Id	Easting	Northing	RL	Dip (°)	Azimuth (°)	End of Hole (m)	From (m)	To (m)	Downhole Length (m)	Au (g/t)	Gram metres (g*m)
Old Highway	OHD1008	717648.5	7161682.2	562.5	-68.2	158.2	324.4					**NSI**
Old Highway	OHD1010	717556.4	7161663.1	563.0	-64.6	158.1	351.4					**NSI**
Old Highway	OHD1011	717363.5	7161604.1	563.5	-67.0	161.9	345.4					**NSI**
Old Highway	OHD1018A	716922.4	7161341.4	566.9	-66.2	161.6	294.6					**NSI**
Old Highway	OHD1019	716812.7	7161352.0	567.2	-65.6	156.4	363.7					**NSI**
Old Highway	OHD1020	717380.6	7161323.8	563.5	-68.5	334.3	453.7					**NSI**
Old Highway	OHD1022	716155.0	7161109.5	568.5	-66.5	158.8	398.8	354.9	361.0	6.1	4.1	25.4
Old Highway	OHD1040	717225.1	7161537.2	564.2	-65.9	160.3	384.7	272.0	277.0	5.0	4.7	23.6
Old Highway	OHD1041	717176.8	7161520.6	564.5	-65.7	159.4	441.9					**NSI**
Old Highway	OHD1042	717200.9	7161532.5	564.3	-64.4	163.0	410.7	304.0	316.0	12.0	3.7	44.6
Old Highway	OHD1044	717405.2	7161339.8	563.5	-65.5	341.0	434.0	329.5	334.5	5.0	2.4	12.1
Old Highway	OHD1058	717541.0	7161425.0	563.0	-61.2	341.0	246.4	165.0	175.0	10.0	1.6	16.0
Old Highway	OHD1058	717541.0	7161425.0	563.0	-61.2	341.0	246.4	179.3	181.5	2.2	17.4	38.3
Old Highway	OHR1023	716353.8	7160896.1	567.0	-64.5	334.6	348.7					**NSI**
Old Highway	OHR1024	715976.7	7161019.2	570.4	-66.4	154.4	366.6					**NSI**
Old Highway	OHR1025	715786.3	7160944.4	572.4	-66.5	156.3	354.7					**NSI**
Old Highway	OHR1030	717322.0	7161565.0	563.6	-65.5	157.3	402.6	140.0	142.0	2.0	9.1	18.1
Old Highway	OHR1030	717322.0	7161565.0	563.6	-65.5	157.3	402.6	246.0	251.0	5.0	3.7	18.4
Old Highway	OHR1031	717283.4	7161536.0	563.9	-66.2	159.1	342.7					**NSI**
Old Highway	OHR1034	717468.0	7161389.2	563.2	-65.4	337.1	303.6					**NSI**

Section 1 Sampling Techniques and Data
Old Highway Deposit
(Criteria in this section apply to all succeeding sections)

Criteria	Commentary

Sampling techniques	This release relates to exploration drilling results completed by Catalyst in the last 4 months since acquisition of the Project from Sandfire in June 2025.
	• A total of 18 holes for 6,568.6m for which assays have been received (cut-off date 06/05/2026) form the basis of this Exploration Results announcement.
	• The holes were drilled using a combination drilling method:
	  ○ Reverse Circulation drilling (RC) for the pre-collar to an average depth of 205m.
	  ○ Diamond drilling (DD) for the tail.
	• RC total 3343.6m while diamond core total 3225.
	• Reverse Circulation holes were sampled at a 1m interval from the rig mounted cyclone.
	• The DD tails were sampled using HQ/NQ half core at 1m intervals or to geological boundaries.
	• For DD samples, downhole depth is recorded by the drillers on core blocks after each core run. This was checked and compared to the measurements of the core.
	•

Drilling techniques	• Reverse Circulation drilling was conducted utilizing a 5.75 inch face sampling bit. • Diamond drilling utilised HQ core with a diameter of 63.5 mm, and NQ core with a diameter of 47.6 mm.
Drill sample recovery	• Most RC drilling was bagged on 1 m intervals and an estimate of sample recovery has been made on the size of each sample. • The core was jig-sawed back together and metre marked carefully. Discrepancies to core blocks are brought up with the drill contractor. Occasionally core loss blocks are inserted. • Core recovery for the diamond drilling was based on the measured core returned for each 3 m run. • Overall drill core recovery is very good, with an average recovery of better than 95% through the mineralised zones. • There is no known relationship between sample recovery and grade at Old Highway.
Logging	• All holes were logged on site by a qualified geologist. • Samples have been logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Logging is both qualitative and quantitative. • Logging records include: depth from, depth to, lithology, texture, colour, alteration style, alteration intensity, alteration mineralogy, sulphide (percentage and type), quartz (percentage), veining, and general comments. • Orientated core structural measurements are taken at relevant structures and where the foliation is relatively consistent. • All DD core is digitally photographed.

Sub-sampling techniques and sample preparation	• All RC samples were dispatched to the Intertek (ITK) laboratory in Perth for gold fire assay analysis.
	• Sample preparation procedures for RC samples includes:
	  ○ 1-4 hours drying at 150°C depending on moisture content
	  ○ Riffle splitting to obtain between 1.2 to 3kg.
	  ○ Pulverising to a particle size of 85% passing 75µm.
	• Half cut diamond core was sampled on 1m intervals or to geological contacts, with sample lengths varying between 0.25 m to 2 m.
	• Whole core sampling has been implemented in broken/sheared zones to resolve any possible grade bias issues associated with half core grab sampling in broken/sheared zones.
	• NQ core samples have been sent to several labs: the majority to Bureau Veritas (BV), a couple to Plutonic onsite lab and only one hole to SGS.
	• Sample preparation procedures for core samples sent to Pulverize and Leach assaying (PAL) at the Plutonic onsite lab includes:
	  ○ 1-4 hours drying at 150°C depending on moisture content
	  ○ Entire core sample is crushed to a particle size of 85% passing 3.2mm.
	  ○ Riffle splitting to obtain between 300 to 600gm.
	• Sample preparation procedures for core samples sent to Fire assay includes:

Criteria	Commentary
	○ 1-4 hours drying at 150°C depending on moisture content ○ Entire core sample is crushed to 10mm ○ 3kg riffle split for pulverisation ○ Pulverise to 90% passing 75µm ○ Scoop 250-300g • Sample preparation protocols and sample sizes are considered appropriate for the style of mineralisation encountered and should provide representative results.
Quality of assay data and laboratory tests	• Samples analysed at SGS Laboratory using a 50 g Fire Assay method (GO_FAP50V10). • Samples analysed at Intertek Laboratory were using a 50 g Fire Assay method (FA50/OE). • Samples analysed at Bureau Veritas Laboratory using a 50 g Fire Assay method (FA001) • Samples analysed at Plutonic onsite lab using PAL method (PAL_DIBK). The Pulverising and Leach (PAL) method is not considered to be a total gold analysis, however the larger sample size still produces a representative result. • Samples were dried, crushed and pulverised prior to analysis. • Certified Reference Material (CRM's) were submitted every 20 samples. CRMs are of similar grade tenor to those expected grades in the sampling and were selected based on their grade range and mineralogical properties with an emphasis on sulphide ores. • The blank insertion rate has been changed over time, varying from 1 every 20 to 60 to 100 samples. • Field duplicates were inserted every 20 samples. • Crush sizing analysis is conducted randomly by the Laboratory as part of their QC process. Pulp residues are expected to have 90% passing ≤75µm. This data is monitored by the Laboratory Supervisor. Grind times can be lengthened accordingly. • Current procedures dictate a process of validation and checking of laboratory results when data is returned by the laboratory as it is loaded into the independently managed Quest database. A standard set of plots and checks are undertaken, and if results fall outside of the expected limits, then re-assaying is requested. QAQC reports are generated by the database administrator and documented from automated routines out of the database.
Verification of sampling and assaying	• Drilling data was verified by the geologist first and then the Database Administrator before importing into the main Quest database (externally managed proprietary database system). • Logging is completed electronically on laptops. Database protocols and rules are applied upon data entry. • All drill data within site databases are regularly validated using both internal database systems and external validation tools.
Location of data points	• All drill collars have been accurately located using DGPS. • Downhole survey data was collected using an Axis Mining Technology Champ North Seeking Gyro tool. Surveys are undertaken on 30m intervals as the tool is removed from the holes once the hole is completed. • The diamond holes used NSGY tool with surveys collected on 5m intervals. • Downhole surveys are visually inspected for anomalous changes in drill trace, (i.e does the drill hole apparently bend inordinately).
Data spacing and distribution	• Resource Definition and Infill RC/DD drilling was completed on 25m to 50m spacings at the Central 400 and Main 200 zones to confirm controls on the mineralisation trends. • Further extensional drilling on nominal 100m spaced lines was completed on the Western, Eastern and Northern zones to test for extension to the mineralised zones and define the extents of the mineralised system. This drilling spacing is wide and considered exploratory in nature. • Sample compositing has not been applied.
Orientation of data in relation to geological structure	• The orientation of a majority of the drilling is approximately perpendicular to the strike and dip of the mineralisation and is unlikely to have introduced any sampling bias. • Certain holes have drilled parallel to key structures, but density of drilling and drilling on other orientations has allowed detailed geological modelling of these structures and hence any sampling bias in a single hole has been removed.
Sample security	• The chain of custody is managed by Catalyst employees and contractors. • Samples were bagged and labelled by company geologists or geological assistants and sealed in bulk bags with a security seal that remains unbroken when delivered to the lab. • Once a hole has been sampled, the sample intervals and checked geology documents are uploaded into the Quest database system managed by EarthSQL.

Criteria	Commentary
	• The independent Database Administrator (DBA) merges the validated drilling data with the certified laboratory assay files where validation routines for QAQC are completed before database exports and reports are issued. • Catalyst samples were stored on site and delivered to the laboratories in Perth by a Contracted Transport Company. Consignment notes were used place to track the samples. Operator sample security is assumed to be consistent and adequate.
Audits or reviews	• A review of standards, blanks and duplicates indicate sampling and analysis has been completed appropriately with no significant issues discovered.

Section 2 Reporting of Exploration Results
Old Highway Deposit
(Criteria listed in the preceding section also apply to this section.)

Criteria	Commentary
Mineral tenement and land tenure status	• The Old Highway prospect consists of two mining leases, M52/1080 and M52/1081, which are partial conversions of former E52/1715. Both mining leases are wholly owned by Catalyst, and cover a cumulative area of 1,811 hectares or 18.11 km². • M52/1080 was formally granted by the Department of Mines, Industry Regulation and Safety (DMIRS) on 10 February 2021, while M52/1081 was formally granted by DMIRS on 21 June 2021. • Each mining lease was granted for an initial 21-year term, expiring on 9 February 2042 and 20 June 2042, respectively. • The Old Highway prospect falls within the Nharnuwangga, Wajarri and Ngarlawangga (NWN). • Native Title Determination and the Yugunga-Nya Native Title Determination. The Registered Native Title Body Corporate for the NWN is the Jidi Jidi Aboriginal Corporation (Jidi Jidi), while the Registered Native Title Body Corporate for the Yugunga-Nya is the Yugunga-Nya Native Title Aboriginal Corporation. • Two discreet heritage sites were registered with the Department of Planning, Land and Heritage on 5 May 2020 with Reference ID's 38331 and 38333. • Heritage site 38331 remains an exclusion area under the Aboriginal Heritage Act 1972 (WA), but its boundaries as provided by Sandfire are understood by Catalyst to not impact the Old Highway prospect. • Heritage site 38333 has been salvaged under Section 18 of the Aboriginal Heritage Act 1972 (WA) and no longer impacts the Old Highway prospect. • Gold production will be subject to a 2.5% government and 0.5% private royalties.
Exploration done by other parties	• No historical exploration results are included in this release which relates to the Catalyst new drilling results only. • All previous exploration drilling data completed by Sandfire and other parties are included in the drilling database and are used as required.
Geology	• The Old Highway deposit occurs within the upper portion of the Bryah Group in the Padbury Basin and is located within the unit informally known as the Cow Hole Bore Member. • The deposit is located on the southern limb of the Robinson Range Syncline, with the lithostratigraphy locally dipping to the northwest. • The mineralisation at the Prospect occurs in zones of narrow, approximately east-west (local rotated grid) trending steeply dipping veins that obliquely transect the siltstone, lithic wacke and sandstone sequence of a unit informally referred to as the Cow Hole Bore Member. • Mineralisation is characterised by quartz-carbonate veins ± pyrite ± selvages of disseminated pyrite ± selvages of sericite alteration. The vein zones are variable in extent and thickness. • The Old Highway gold mineralisation is hosted within the east/west trending Old Highway Shear Zone (local rotated grid). Gold mineralisation is concentrated where the faults within the OH Shear Corridor cross-cut the coarse grained sediments (CG sediments). The CG sediments are likely to have provided a larger rheological contrast than the finer grained sediments and thus are key to the constraint of mineralisation. • Copper minerals are present but in trace abundance within the Old Highway Shear Zone. It is interpreted that the copper mineralisation is a later stage, structural emplacement of mineralisation.
Drill hole Information	• Tables of drill hole data pertaining to this release are attached.
Data aggregation methods	• Reported drill results are uncut and reported above a nominal 10 gram-metre intercept. • All relevant intervals to the reported mineralised intercept are length weighted to determine the average grade for the reported intercept. • All significant intersections are reported with a lower cut-off grade of 0.5 g/t Au including a maximum of 3m of internal dilution. Where individual intervals are below this cut off and have a gold grade of less than 10 gram-metres they are reported as being a Not Significant Intercept (NSI). • No metal equivalents are reported.
Relationship between mineralisation	• Drilling is orientated as close to perpendicular to mineralisation where possible. • Downhole intercept lengths are reported for this phase of drilling. • Downhole intercept lengths are reported in this release.

Criteria	Commentary
widths and intercept lengths	
Diagrams	• Appropriate diagrams are included in the report as plans, cross sections and isometric views.
Balanced reporting	• All holes being reported are included in the tables. • Diagrams show the location and tenor of both high and low grade samples.
Other substantive exploration data	• No additional exploration data is included in this release.
Further work	• Resource definition, infill and extensional drilling programs will commence post-acquisition, in line with mine development requirements.

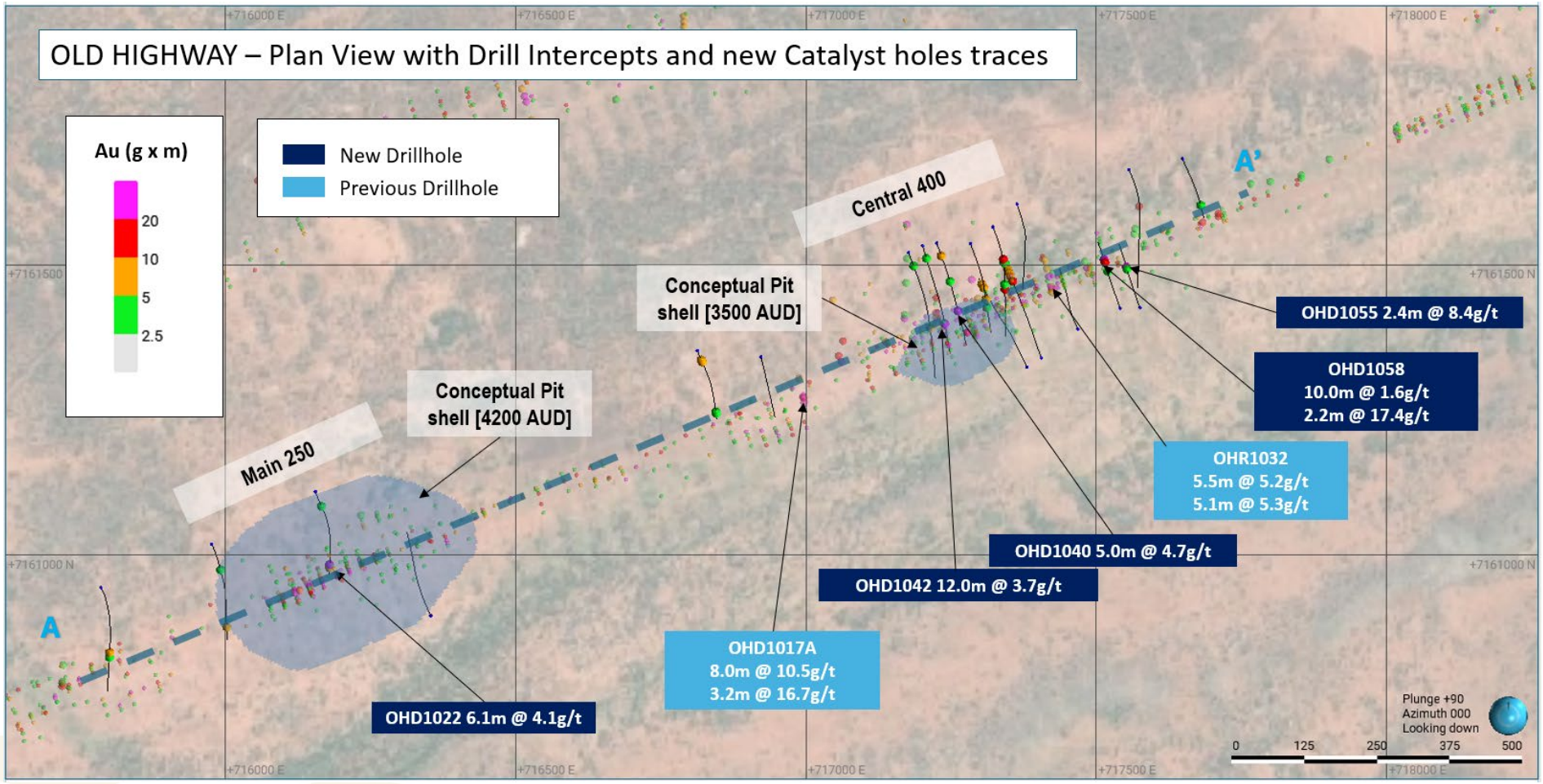

Figure 4: Old Highway plan view with drill intercepts and Catalyst traces

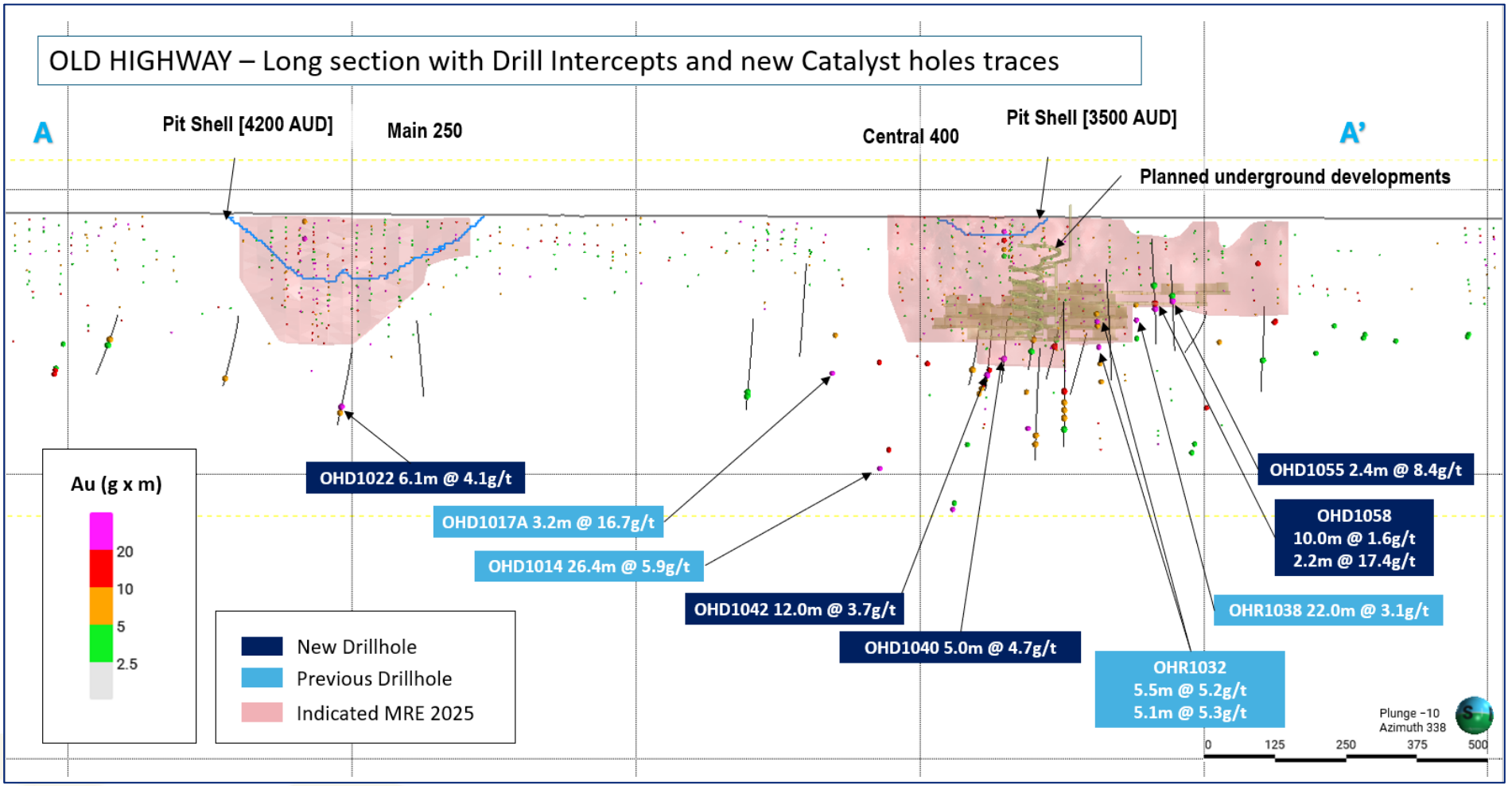

Figure 4: Old Highway long section with drill intercepts and Catalyst traces