

Trident Open Pit Complete; Underground Development Underway

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: 4.5Moz at 3.3g/t Au
ORE: 1.5Moz at 2.6g/t Au

Corporate Details

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

- **Trident is an underground deposit located 30km north-east of the underutilised 2Mtpa Plutonic processing plant**
- **Trident 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 June 2026, Catalyst released an updated underground Resource of 1.1Moz at 5.4g/t³ – an update to the current Reserve of 397koz at 5.0g/t Au is expected in the coming months**
- **Catalyst completed mining of a small open pit above the main Trident underground orebody in May 2026**
- **An underground portal and decline has been established from near the base of this open pit. Decline advance of around 20m has been achieved**
- **Ground conditions and portal profile have been as expected with no issues to date**
- **Infrastructure (ventilation, water and power) is established and an underground mining fleet has been acquired – further fleet will be purchased as development progresses**
- **Grade control for the first 15 months of underground production has been completed and first stoping ore from the underground mine is expected in the first half of CY2027**
- **At full production, Trident will form second, higher-grade base load of ore at Plutonic, with an 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 provide an update of progress at the Trident underground mine. A portal has been established and development of the decline is progressing in line with budget and expected timeframes.

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

"The opening up of the Trident underground will be the fourth mine developed by our team in the past 18 months. The completion of these projects, roughly on time and budget, is a milestone our relatively new team is proud of.

Trident represents an important inflection point for Plutonic – it will be a second, higher-grade baseload ore source for the Plutonic processing plant. This will provide further operational flexibility to the business.

Old Highway and Cinnamon will be the next deposits to be developed – both are progressing through their approvals.

With these six ore sources, Catalyst will be in a position to build stockpiles and provide a consistent and stable ore source to the central 2Mtpa processing plant."

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 and 23 June 2026 "Trident Resource grows to 1Moz at 5.4g/t)

Trident Gold Project

Trident is an underground gold deposit located 30km north-east of the underutilised Plutonic processing plant. 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)³.

Mining of a small open pit at Trident commenced in July 2025 and was completed in May 2026. Ore from the open pit has been stockpiled at Trident and will be progressively transported and processed at the Plutonic processing plant over the remainder of CY2026.

Catalyst's objective with the Trident open pit was to establish access for development of the underground decline i.e. a box-cut. An underground portal has been established near the base of this open pit and development of the underground decline is progressing as anticipated.

Grade control drilling of the first 15 months of production has been completed. In Catalyst's view, developing these drill stocks ahead of the mine plan provides operational flexibility and is key to de-risking early mining operations in the project's ramp up phase.

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 ± 60 koz per annum and will form a second, higher-grade 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 ± 100 koz pa to ± 200 koz pa (refer to Figure 1). 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 such as Trident, K2 and Old Highway 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 1).

The nearby Cinnamon deposit was not included in this production plan, however following recent exploration success, Catalyst considers Cinnamon will form a sixth ore source and is progressing approvals to move the deposit toward development.

The current development plan assumes full utilisation of Plutonic's existing, but underutilised 2Mtpa processing plant. A second, 1Mtpa processing train located at Plutonic has been on care and maintenance since 2008. A decision to refurbish this plant has not yet been made by Catalyst. Catalyst's current plan to develop and process the six ore sources and increase gold production to ± 200 koz pa is expected to be achieved with the existing 2Mtpa plant.

³ ASX announcement 4 August 2025 "Tridents Indicated Resource doubles" and 10 September 2025 "Plutonic Belt Reserves double, supporting growth plans."

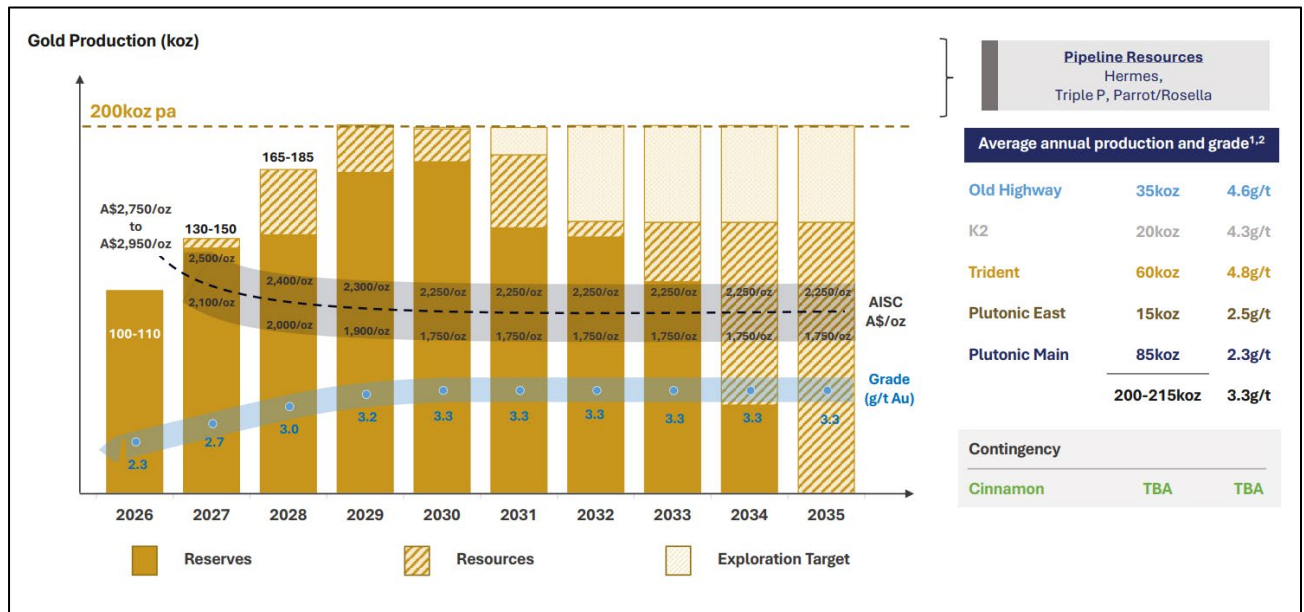


Figure 1: Catalyst's 10-year production target^{4,5}

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

JORC 2012 Mineral Resources, Ore Reserves

The information in this announcement that relates to Catalyst 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.

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"



Figure 2: Completed Trident open pit. Inset shows commencement of portal establishment.

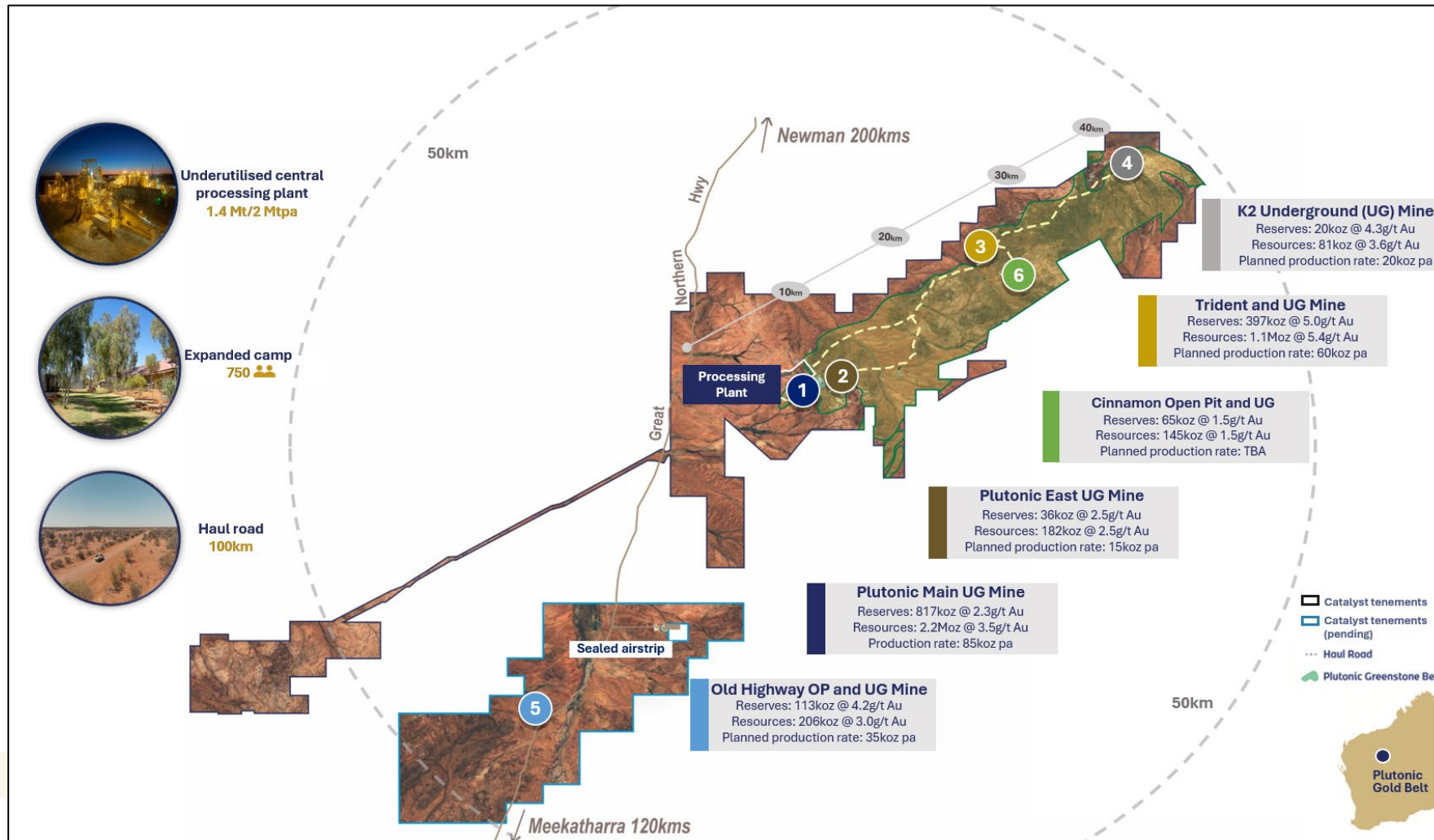


Figure 3: Plutonic Gold Belt showing location of Trident relative to the Plutonic processing facility