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 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: 0.1m
Rights: 11.9m
Cash & Bullion: A$331m
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

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Trident Reserve grows by 30%; ongoing infill drilling of 448koz inferred Resource expected to further grow Reserves

- **Trident's underground Reserve has increased by 32% to 524koz at 4.2g/t Au, with an anticipated ±10 year mine life at a steady state annual production rate of 60-80koz**
- **This is another step toward Catalyst's 2Moz Reserve target to support a long-term ±200koz annual production rate**
- **In June 2026, Catalyst released an updated Resource at Trident of 1.1Moz at 5.4g/t Au**
- **Resource growth over the past 12 months at Trident came largely from new inferred Resources, as drilling sought to test extensions of the exiting deposit. Inferred Resources at Trident are 448koz**
- **In the past, Trident's inferred Resources have had a 75% conversion into indicated. Further infill drilling is expected to increased Reserves and extensions to mine life**
- **Development of the Trident underground mine is currently underway with 250m of development completed. First ore is expected in CY2027**
- **Trident is currently the second-largest deposit on the Plutonic Belt. It is expected to form a second, higher grade base load ore source to the central Plutonic processing plant as part of Catalyst's plan to increase annual gold production from ±100koz to ±200koz[3]**
- **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**
- **In September 2025, Catalyst released general 10-year guidance. Since then, Catalyst has, understandably, seen changes to permitting timelines, Reserves/Resources, geological understanding, operational delays and processing capacities**
- **As a consequence, the September 2025 guidance should be seen as a general guide as to the management's long-term plans for Plutonic Belt's future production. Future guidance will update to reflect new changes being observed**

Catalyst Metals Limited (**Catalyst** or the **Company**) (ASX:CYL) is pleased to provide an updated Ore Resource estimate for the Trident underground gold deposit, located on the Plutonic Gold Belt in Western Australia.

Trident's Reserves are shown below:

Classification	Tonnes (Mt)	Grade (g/t Au)	Ounces (Koz)
Proved	-	-	-
Probable	3.9	4.2	524
Total	**3.9**	**4.2**	**524**

Note 1: MRE includes Indicated Resources of 32.9Mt at 3.3g/t for 3.4Moz and Inferred Resources of 9Mt at 2.7g/t for 0.8Moz. ORE includes probable Reserves of 18.1Mt at 2.6g/t for 1.5Moz. 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

This Reserve follows an updated Resource released in June 2026 of 6.2Mt at 5.4g/t Au for 1.1Moz. Trident's Mineral Resources estimates (MRE) are noted below[3]:

Classification	Tonnes (Mt)	Grade (g/t Au)	Ounces (Koz)
Indicated	3.1	6.3	633
Inferred	3.1	4.6	448
Total	**6.2**	**5.4**	**1,081**

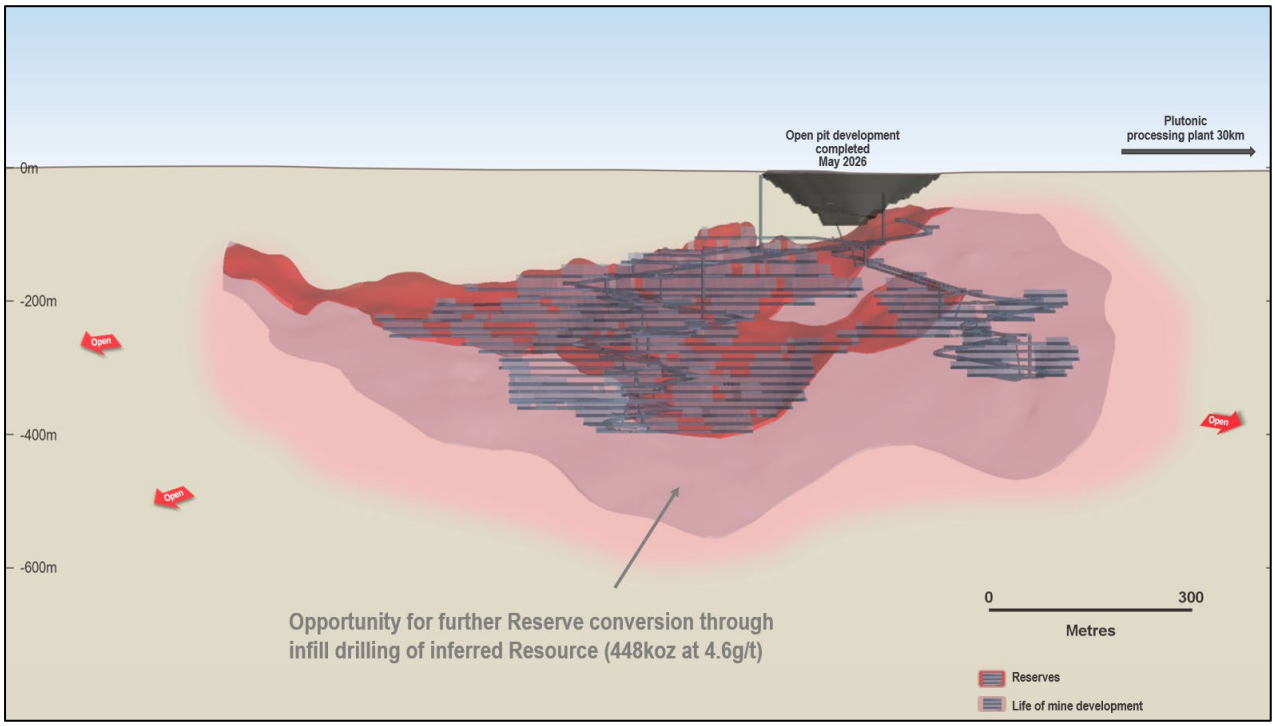

Figure 1: Trident long section showing Reserves and life of mine planned production

In June 2026, Catalyst released an updated Mineral Resource for Trident of 1.1Moz at 5.4g/t Au[3].

A large part of the Resource growth came from inferred material, reflecting the focus on Resource extension drilling over the past 12 months. Trident currently has a +10 year mine life and in time, infill drilling will target further conversion of inferred Resources to indicated, and subsequently Reserves. Historically, infill drilling of inferred Resources has had a conversion rate of around 75% to indicated.

The Trident Reserve is another step toward Catalyst's target of defining a ±2Moz Reserve across Plutonic to support a long-term, sustained production rate of ±200koz per annum for 10 years.

[3] ASX Announcement dated 23 June 2026 "*Trident Resources grows to 1.1Moz at 5.4g/t*"

Trident Underground Ore Reserves

An Ore Reserve is the economically mineable part of a Measured and/or Indicated Mineral Resource. It includes diluting materials and allowances for losses, which may occur when the material is mined or extracted.

No inferred Mineral Resources are included in the Ore Reserves.

Following is a summary of the Trident Underground Ore Reserves, as at 01 July 2026.

Table 3: Trident Ore Reserves

	Proved			Probable			Total		
Deposit	Tonnes (Mt)	Grade (g/t Au)	Gold (koz)	Tonnes (Mt)	Grade (g/t Au)	Gold (koz)	Tonnes (Mt)	Grade (g/t Au)	Gold (koz)
Trident UG	**-**	**-**	**-**	**3.9**	**4.2**	**524**	**3.9**	**4.2**	**524**

Notes:

1. *Numbers may not add up due to rounding*
2. *Ore Reserves are based on a gold price of $4,500/ounce*

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 3.9Mt at 4.2g/t Au for 524koz of gold and a Resource of 6.2Mt at 5.4g/t Au for 1,081koz (including Indicated of 3.1Mt at 6.3g/t Au for 633koz). Resources are inclusive of Reserves.

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.

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.

To date, increased drilling density at Trident has resulted in improved grade. This was noted with both Resource conversion and grade control drilling.

Trident is currently the second largest deposit on the Plutonic Gold Belt. The underground mine is expected to operate at a production rate of 60-80koz per annum for +10years and will form a second, higher-grade base load ore source feeding the Plutonic processing plant.

Material information summary as required under ASX Listing Rule 5.9.

ORE RESERVE ESTIMATES (Trident)

1. Level of Study

The declaration of the Trident underground Ore Reserve estimation is generated from a feasibility level assessment. The study has had both internal Catalyst personnel and external consultants provide inputs into the mine plan with appropriate geotechnical, hydrological, equipment, metallurgical and mining method information. The level of accuracy of the of the mine plan is technically achievable and economically viable.

2. Classification

A 'Probable Ore Reserve' is the economically mineable portion of an Indicated Mineral Resource.

The Ore Reserves classification reflects the Competent Person's view of the deposit. Only Probable reserves have been declared and are based on Indicated Resources following consideration of modifying factors.

No Probable Ore Reserves are derived from Measured Resources, as there was no Measured Resource within the MRE.

Any Inferred or Unclassified Mineral Resources captured within the underground mine plan have been assigned a zero-grade value and the material treated as waste.

3. Mining Method

The Trident Mine Plan is based on extracting an initial small open pit (exploiting the near surface projection of the Trident ore system) with subsequent portal and decline development into the Trident Underground Mine. There has been no historical mining of this ore system, mining of the open pit commenced in 2025.

The Trident Operations are using shared infrastructure with the Plutonic Operation located ~25 km to the south-west. Shared infrastructure includes the Plutonic processing facility, administration, travel and accommodation services.

The underground mine design, schedule and costings are representative of a typical Western Australian underground mine. Mining has been scheduled in various blocks to ensure multiple work fronts, with each block using a combination of top-down or bottom-up.

Production rates, fleet requirements, manning levels, and mining costs are built from a combination of inputs from first principles calculations, industry experience, and the existing Plutonic operation. Mining operations were assumed to be owner-operator by Catalyst.

Dedicated geological, hydrology, backfill and geotechnical studies have been completed and form key input parameters for the mine design, schedule and costings.

Longhole stoping with paste fill was selected as the preferred mining method at Trident. This is a well-understood mechanised mining method used in mining operations globally. It is proposed that longhole stoping with paste fill will use longitudinal extraction with multiple stopes taken in panels along strike. The proposed mining sequence will be a combination of bottom-up and top-down extraction.

The use of paste fill as a backfill method will allow more selectivity in extraction, higher extraction ratio which can be regulated with the paste fill cement content, as well as flexibility in extraction sequence, allowing multiple mining fronts to achieve higher production rates.

4. Processing

Extensive metallurgical test work of the Project has been undertaken historically by previous owners. This test work focused on gravity and cyanidation recovery. Test work has been conducted on RC and diamond drilled fresh ore composites, and transitional and oxide composites.

Catalyst engaged Independent Metallurgical Operations (IMO) and its partner Metallurgy Pty Ltd (Metlab) to conduct a DFS-level testwork study designed by IMO and Extreme Metallurgy on presented diamond core samples. The aim of the program was to define the performance of the

Trident Underground ore will be processed through the established Plutonic 2.0 Mtpa gravity/CIL plant.

5. Cut-off Grade

The cut-off grade applied to the Ore Reserve estimate is defined as the gold grade at which the revenue generated breaks even on a $A value per tonne of ore after consideration of all costs (mining, processing, general and administration, metallurgical recoveries, sustaining capital, transport costs and royalties).

Individual stope designs are based on a break-even cut-off grade of 2.0 g/t and then mining areas are analysed globally to ensure they are economically viable to account for total mining access, extraction, processing, and all other relevant costs.

6. Estimation Methodology

The Ore Reserves estimate is generated by designing stope shapes using Deswik's Stope Optimiser (DSO). A development layout was then designed to align with the stope shapes and scheduled in Deswik scheduling software.

MSO input parameters include a 2.0 g/t Au cut-off, minimum mining width of 3.0 m, 1.0 m hanging wall dilution and 0.5 m footwall dilution in the flatter lying areas of the orebody (~<40 degrees), and 0.5 m hanging wall dilution and 0.5 m footwall dilution in steeper dipping areas (~>40 degrees), of the orebody. Additional dilution of 5% at zero, waste grade, was applied to all paste filled stopes. Development had no dilution applied and 100% mining recovery assumed.

Mining recovery of 92.5% was applied to all stopes. The mining recovery factor allows for bogging losses typically realised in longhole stoping.

Post application of all recovery and dilution factors, stopes below 2.0 g/t were removed from the mine plan.

A minimum footwall dip angle of 40 degrees was utilised.

7. Other Material Factors, Approvals and Infrastructure

Trident mining method specific infrastructure includes the provision of a paste fill plant for backfilling stope voids and a surface batch plant for cement supply.

Other key infrastructure that is required for the underground mining operation includes power generation and reticulation, primary ventilation infrastructure, office buildings, maintenance workshops, explosive magazines, water reticulation and storage, ore stockpiles and waste dumps, evaporation ponds, and other facilities.

The stated infrastructure has been allowed for in costings.

Processing plant and tailings storage facilities are located at Plutonic and will be utilised for the processing of Trident ore and deposition of resulting tailings.

Camp, accommodation, and air strip facilities are also located at Plutonic and will be utilised by the Trident workforce.

Power for the Trident mine will be supplied from diesel gensets and life-of-mine requirements were modelled within the Feasibility Study.

The Ore Reserve has been completed to a Feasibility study level of assessment.

Granted mining leases cover all the proposed mining and processing assets.

Trident has all required mining approvals and permits in place.

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

Investors and Media:

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Competent person's statement

The information in this announcement that relates to the estimation and reporting of gold Ore Reserves at the Trident deposit is based on and fairly represents information and supporting documentation compiled by Ross Moger BEng (Mining Engineering), a Competent Person who is a member of the Australasian Institute of Mining and Metallurgy (AUSIMM). Ross Moger is a full-time employee of Catalyst Metals and is entitled to participate in the Catalyst Performance Rights Plan. Ross Moger has sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration and to the activity 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 (JORC 2012). Ross Moger consents to the inclusion in the report of the matters based on his information in the form and context in which they are presented. This Ore Reserve estimate has been compiled in accordance with the guidelines defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC 2012).

JORC 2012 Mineral Resources, Ore Reserves

The information in this announcement that relates to a 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.

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

Criteria	Commentary
Sampling techniques	• This release relates to the Ore Reserve Estimate (ORE) update for the Trident Underground Deposit. • All drilling data completed by Catalyst since the previous ORE (September 2025) to the current data cut-off date (10 September 2026) has been incorporated. • The majority of holes have been drilled using a combination of RC pre-collars to an average depth of 220m, followed by DD tails to a maximum depth of 699.7m. A total of 111,001m of drilling from 230 diamond/diamond tails and 110 RC drillholes form the basis of this Mineral Resource Update. This included 72 RC grade control holes for 11,221m to an average depth of 155m. • Reverse Circulation (RC pre-collars) through the overlying granite cover rocks have been sampled using 3m composited samples from the original 1m samples from the rig mounted cyclone. Pre-collars located within the Resource footprint have not been sampled through the barren granite cover rocks. • DD tails have been sampled using NQ2 half core through the ultramafic host rocks at 1 m intervals or to geological boundaries • For DD samples, downhole depth is recorded by the drillers on core blocks after every run. This is checked and compared to the measurements of the core by a geologist to honour geological boundaries (lithology, mineral assemblage, alteration etc). Sample lengths typically vary between 0.2m and 1.6m.
Drilling techniques	• Reverse Circulation drilling has been conducted utilizing a 5.75 inch face sampling bit. • Diamond drilling utilises NQ core with a diameter of 47.6 mm.
Drill sample recovery	• All holes have been logged on site by an experienced geologist. • The core is jig-sawed back together and metre marked carefully. Discrepancies to core blocks have been brought up with the drill contractor. Occasionally core loss blocks are inserted. • Core recovery for the diamond drilling is based on the measured core returned for each 3m run. • Overall drill core recovery is very good, with an average recovery of 99% through the mineralised zones. • RC drilling has been bagged on 1m intervals and an estimate of sample recovery made on the size of each sample. • There is no known relationship between sample recovery and grade at Trident.
Logging	• All RC pre-collars have been logged on 1m intervals. • DD samples have been logged by a qualified geologists 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 have been taken at relevant structures and where the foliation is relatively consistent. • All DD core has been digitally photographed.

Sub-sampling techniques and sample preparation	• Reverse Circulation (RC pre-collars) through the overlying granite cover rocks were sampled using 3m composited samples from the original 1m riffle split samples from the rig mounted cyclone. Pre-collars located within the Resource footprint have not been sampled through the barren granite cover rocks.
	• Half cut diamond core was sampled on 1m intervals or to geological contacts, with sample lengths varying between 0.2m to 1.6m.
	• Whole core sampling for Resource drilling has been instigated to resolve any possible biasing issues with 1/2 core grab samples in broken/sheared zones which could not be cut.
	• All RC composited samples were dispatched to the ALS laboratory in Perth for gold fire assay analysis.
	• NQ core samples have been sent to several labs: the majority to ALS (Au-AA26), some to SGS (GO_FAP50V10) and several holes to Plutonic onsite lab (PAL_DIBK).
	• 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.
	• Sample preparation procedures for DD by Plutonic onsite lab (PAL_DIBK) includes:

Criteria	Commentary
	○ 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 600g. • Sample preparation procedures for DD by Fire Assay method includes: ○ 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 ALS Laboratories using a 50g Fire Assay method (Au-AA26). • Samples analysed at SGS Laboratories using a 50g Fire Assay method (GO_FAP50V10). • Fire assay gold analysis is considered to be total gold analysis. • 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. CRM's 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. • Blanks are inserted every 100 samples. • Field duplicates were inserted every 20 samples in the RC drilling. A mix of Field duplicates and crush duplicates were inserted in the DD drilling, at a combined 1 in every 20 sample rate. • 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	• RC and diamond drilling data has been verified by the geologist first and then the Database Administrator before importing into the main Quest database (proprietary database system). • RC and DD 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 is collected using an Axis Mining Technology Champ North Seeking Gyro tool. Surveys are undertaken on 10m intervals as the tool is removed from the drillholes once the drillhole is completed. • Downhole surveys are visually inspected for anomalous changes in drill trace, (i.e does the drillhole apparently bend inordinately).
Data spacing and distribution	• Drilling completed to date within the Inferred portion of the MRE is at a nominal 60m x 60m drill intercept spacing. • Comprehensive RC/DD infill drilling has been completed at a nominal 30m x 30m drill intercept spacing to confirm the grade continuity and allow conversion of a large part of the Inferred MRE to the Indicated category. • The drill spacing for the broader drilling outside of the current MRE is wide, ranging from 100m to 500m and should be considered exploratory in nature. • The purpose of the step out drilling program using nominal 200m and 500m spaced drillholes is to test for extensions to the mineralised zones and to define the extents of the mineralised system. • Sample compositing has only been used in the RC pre-collars through the granite cover rocks.
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 drillholes may have been 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

Criteria	Commentary
	sampling bias in a single drillhole has been removed.
Sample security	• The chain of custody is managed by Catalyst employees and contractors. • Geologists are responsible for marking the sample intervals and placement of Blanks and CRM's within the sample lot. The Project Geologist and Senior Geologist complete quality control checks on the GC drilling data daily. • Field Staff are primarily responsible for sampling of core, generating the sample numbers for core submission, creating a sample submission sheet, selecting and recording the CRM's to be sent to the laboratory and the transportation of the samples to the laboratory. Samples are tracked during shipping. • Once a drillhole has been sampled, the sample intervals and checked geology documents are uploaded into the Quest database system managed by EarthSQL. • 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 have been stored on site and delivered to the ALS assay laboratory in Perth by a Contracted Transport Company. Consignment notes have been used to track the samples. Operator sample security is assumed to be consistent and adequate.
Audits or reviews	• No audit or reviews of sampling techniques have been undertaken however the data is managed by company geologist who has internal checks/protocols in place for all QA/QC. • Historical reviews of the database for the Trident area have been examined previously and a proportion of drillholes compared to original data sources and found to be consistent wherever checked.

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

Criteria	Commentary
Mineral tenement and Land tenure status	• Located in the Marymia - Plutonic Greenstone Belt ~218 km northeast of Meekatharra in the Midwest mining district in WA • Trident is located in M52/217 – a granted Mining tenement in good standing. • The tenement predates Native title interests but is covered by the Gingirana Native Title claim. • The tenement is 100% owned by Vango Mining Limited and subsidiary Dampier (Plutonic) Pty Ltd. • Gold production will be subject to a 2.5% government royalty.
Exploration done by other parties	• Comprehensive drilling of the deposit was first undertaken by Resolute Limited from 1995 to 1998 completing approximately 263 RC and 37 DD holes. • From 1999 Homestake and then later Barrick Gold (2002) completed numerous drilling campaigns at Trident. • Dampier Gold completed RC and DD programs at Trident from 2012 until 2014 when Vango Mining took over the project completing 6 Diamond drillholes for 946 metres plus three RC drillholes for 747 metres. • Catalyst consolidated the belt in 2023 following the successful acquisition of Vango Mining and the merger with Superior Gold Inc. this was followed by more diamond drilling, completed in 2023. • In 2024 an RC program was completed which has been included in this MRE.
Geology	• Gold mineralisation at Trident is orogenic, hosted within a sheared contact zone in ultramafic rocks. Shallow plunging high grade 'shoots' of mineralisation are associated with flexures in the mineralised host shear zones combined with steeply dipping intersecting structures. • The mineralisation consists of multiple stacked zones, with the main mineralised domain extending along a northeast/southwest strike for 1,100m. The system dips at 30˚ degrees towards 330˚ and extends down dip for at least 1,000m and remains open at depth. Mineralised zones can vary in width from 0.6m up to 15m with an average thickness of around 4.5m. • The higher grade zones are focussed along north-south structures and multiple north-east trending shoots and at the interaction points of these two dominant trends. • The orientation of mineralisation can be variable particularly where cross-cutting structures are intersected. These inflexion points are likely dilation zones which can host thicker and higher grade mineralisation intersections. • An overthrust granite package forms the barren hangingwall to the mineralisation hosted within the

Criteria	Commentary
	sheared ultramafic host rock package. • The mineralised zones are characterised by biotite-phlogopite alteration with a sulphide assemblage of pyrite-pyrrhotite-chalcopyrite-arsenopyrite.
Drill hole Information	• As all available drill hole information has been incorporated into the Mineral Resource, the drill intercepts have not been reported separately.
Data aggregation methods	• As all available drill hole information has been incorporated into the Mineral Resource, the drill intercepts have not been reported separately.
Relationship between mineralisation widths and intercept lengths	As all available drill hole information has been incorporated into the Mineral Resource, the drill intercepts have not been reported separately.
Diagrams	• As all available drill hole information has been incorporated into the Mineral Resource, the drill intercepts have not been reported separately.
Balanced reporting	• As all available drill hole information has been incorporated into the Mineral Resource, the drill intercepts have not been reported separately.
Other substantive exploration data	• No additional exploration data is included in this release.
Further work	• Resource definition, infill and extensional drilling programs are ongoing, and will continue in line with mine development requirements.

Section 3 Estimation and Reporting of Mineral Resources
Trident Deposit
(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	Commentary

Database integrity	• The Catalyst drillhole database is managed by a third party consultant EarthSQL in AcQuire software.
	• Trident data has been exported to MS Access and audited before estimation.
	• Various validation checks in GEOVIA Surpac™ and Seequent Leapfrog Geo™ 3D software and data queries in MS Access were undertaken such as overlapping samples, duplicate entries, missing data, sample length exceeding hole length, unusual assay values and a review of below detection limit samples. A visual examination of the data was also completed to check for erroneous downhole surveys.
	• The data validation process identified no major drill hole data issues that would materially affect the MRE outcomes.
	• Database checks included the following:
	  ○ Checking for duplicate drillhole names and duplicate coordinates in the collar table.
	  ○ Checking for missing drillholes in the collar, survey, assay and geology tables based on drillhole names.
	  ○ Checking for survey inconsistencies including dips and azimuths <0˚, dips >90˚, azimuths >360˚ and negative depth values.

Site visits	• The Competent Person undertakes frequent site visits to the Plutonic Gold Operation and associated Marymia tenements.
Geological interpretation	• Gold mineralisation at Trident is orogenic, hosted within a sheared contact zone in ultramafic rocks. Shallow plunging high grade 'shoots' of mineralisation are associated with flexures in the mineralised host shear zones combined with steeply dipping intersecting structures. The mineralisation consists of multiple stacked zones, with the main mineralised domain extending along a northeast/southwest strike for 1,200m. The system dips at 30˚ degrees towards 330˚ and extends down-dip for up to 1,000m and has been mostly closed out at depth. Mineralised zones can vary in width from 0.6m up to 15m with an average thickness of around 4.5m. • A total of 111,001m of drilling from 230 diamond/diamond tails and 110 RC drillholes were available for interpretation and estimation of the MRE. This included 72 RC grade control holes for 11,221m to an average depth of 155m. • Drilling density at Trident is variable, ranging from <20m x 20m close to surface, to >40m x 40m at depth. • Mineralisation domains have been interpreted primarily using geological logging and downhole geological contacts, based on lithology, gold grade distribution, major fault location and geometry. • Interpretation of the mineralisation has been undertaken in Seequent Leapfrog Geo™ software using all available drillholes. Intercepts correlating to gold mineralisation and underpinned by strike continuity

<table>
<tr><th>Criteria</th><th>Commentary</th></tr>
<tr><td></td><td>have been independently identified and manually selected within Seequent Leapfrog Geo ™ prior to creation of implicit volume models.
• The geological model is comprised of one main domain (5000) and a smaller sub-vertical domain (1500) located close to the Top of Fresh Rock. Additionally, smaller discontinuous hanging-wall domains (5100 and 5200) and smaller foot-wall domains (4800 and 4900) are located either side of the Main Lode (5000).
• The mineralisation shallowly dips to the northwest with a thickness of 1m to 15 m. Mineralisation has been delineated at a nominal 0.5g/t Au cut-off.
• Catalyst considers confidence is moderate to high in the geological interpretation and continuity of the mineralisation domains.</td></tr>
<tr><td>Dimensions</td><td>• Mineralisation extends over a strike length of approximately 1,200 m and down-dip for up to 1,000 m.</td></tr>
<tr><td>Estimation and modelling techniques</td><td>• Interpretations used all available drillhole data.
• The domain intercepts have been imported into the MS Access database and prepared for compositing in Surpac.
• No deleterious elements have been estimated or assumed.
• Only gold grade has been estimated.
• The model has been validated by comparing statistics of the estimated blocks against the composited sample data, and visual examination of the of the block grades versus the assay data in section and swath plots.

CIK Methodology
• All drillhole assay data has been composited to 1m downhole using the best fit algorithm in Surpac.
• The moderate to high grade variability and lack of spatial continuity of high grades requires a non-linear approach to deal with the high grades during estimation. A traditional approach of physical domaining, assay cutting, and linear estimation (IDW or OK) is considered inadequate in dealing with this complexity.
• The estimation method combines Categorical Indicator Kriging (CIK) to define broad estimation domains, together with applying distance limiting at chosen grade thresholds to restrict the influence of the high-grade values during grade interpolation.
• Prior to estimation, a reference surface for the domain has been exported from Leapfrog. This is calculated as the best fit surface using the hanging wall and footwall surfaces.
• The reference surface has been imported into Surpac and a dip and dip-direction value of each triangle facets is imported into the Surpac block model to provide information for dynamic search and variogram model orientation during interpolation. Dynamic estimation has been applied for estimating the CIK indicators and gold grades.
• Two Categorical Indicator values have been determined:
o A low-grade (LG) indicator was assigned to differentiate between background ‘waste’ and low-tenor mineralisation.
o A high-grade (HG) indicator was assigned to define broad areas of consistent higher-tenor mineralisation.
• The indicators applied for each domain are summarised below:

<table>
<tr><th>Domain Code Groups</th><th>Indicator (Au g/t)</th><th>Description</th></tr>
<tr><td>1500, 1600, 1700, 1000</td><td>0.4</td><td>Low grade</td></tr>
<tr><td></td><td>1.8</td><td>High grade</td></tr>
<tr><td>5100, 5200</td><td>0.4</td><td>Low grade</td></tr>
<tr><td></td><td>1.2</td><td>High grade</td></tr>
<tr><td>5000</td><td>0.4</td><td>Low grade</td></tr>
<tr><td></td><td>1.4</td><td>High grade</td></tr>
<tr><td>4800, 4900</td><td>0.4</td><td>Low grade</td></tr>
<tr><td></td><td>1.2</td><td>High grade</td></tr>
</table>

• Variograms were generated for the LG and HG indicators for Domain 1500, 5000, and 5100 and then applied to the other domains in the respective group (i.e. shallow dipping and steep dipping).
• The CIK indicators have been estimated using Ordinary Kriging into a finely gridded block model with block dimensions of 1.25m x 1.25m x 1.25m. The small block size for the indicator process is beneficial for creating categorical sub-domains at a resolution which can be used to accurately back-flag composite data.
• Three categorical sub-domains have been generated: low-grade (LG), medium-grade (MG) and high-</td></tr>
</table>

<table>
<tr><th>Criteria</th><th>Commentary</th></tr>
<tr><td></td><td>
grade (HG) areas. The HG sub-domain has been based on an indicator probability threshold of 0.4 and the LG sub-domain has been based on an indicator probability threshold of 0.6. The MG sub-domain is assigned to blocks that do not satisfy either the HG or LG sub-domain criteria.
• The three categorical block model sub-domains (HG, MG and LG) have been used to ‘back-flag’ the 1m composites, thus creating a separate composite file for each sub-domain.
• Assay top-cuts have been applied to the sub-domain composite files as follows:
<table>
<tr><th>Domain Code Groups</th><th>LG cut (Au g/t)</th><th>MG cut (Au g/t)</th><th>HG cut (Au g/t)</th></tr>
<tr><td>1500, 1600, 1700, 1000</td><td>0.4</td><td>6</td><td>100</td></tr>
<tr><td>5100, 5200</td><td>0.45</td><td>1.4</td><td>30</td></tr>
<tr><td>5000</td><td>2</td><td>4</td><td>140</td></tr>
<tr><td>4800, 4900</td><td>0.4</td><td>1.2</td><td>40</td></tr>
</table>
• The assay top-cuts are generally above the 99th percentile of the distribution and have been aimed at globally limiting extreme values only. In this estimation methodology, top-cuts are not used as the primary tool to control metal risk. The use of grade thresholds and distance limiting is considered a more objective and influential method in controlling metal risk, while better reflecting the actual localised occurrence of discontinuous high-grade gold mineralisation.
• Grade thresholds for distance limiting have been determined from log-probability plots and detailed review of the spatial locations of the gold grades. The final applied grade distance limits applied were:
<table>
<tr><th>Domain Code</th><th>Indicator</th><th>Grade Threshold (Au g/t)</th><th>Distance Threshold (metres)</th></tr>
<tr><td rowspan="3">1500, 1600, 1700, 1000</td><td>LG</td><td>0.3</td><td>25</td></tr>
<tr><td>MG</td><td>1.8</td><td>25</td></tr>
<tr><td>HG</td><td>25</td><td>25</td></tr>
<tr><td rowspan="3">5100, 5200</td><td>LG</td><td>0.4</td><td>25</td></tr>
<tr><td>MG</td><td>1</td><td>25</td></tr>
<tr><td>HG</td><td>16</td><td>25</td></tr>
<tr><td rowspan="3">5000</td><td>LG</td><td>0.4</td><td>25</td></tr>
<tr><td>MG</td><td>1.8</td><td>25</td></tr>
<tr><td>HG</td><td>14</td><td>25</td></tr>
<tr><td rowspan="3">4800, 4900</td><td>LG</td><td>0.3</td><td>25</td></tr>
<tr><td>MG</td><td>0.9</td><td>25</td></tr>
<tr><td>HG</td><td>18</td><td>25</td></tr>
</table>
• Prior to grade estimation, sub-domain codes from the 1.25m resolution block model have been imported into a Y=2.5m x X=2.5m x 2.5m resolution block model and the proportion of LG, MG and HG is calculated for each 2.5m x 2.5m x 2.5m block.
• The choice of a 2.5m x 2.5m x 2.5m block size reflects the likely mining selectivity achievable for an underground mining scenario.
• Grade estimation for the LG, MG and HG sub-domains has been undertaken in Surpac software using Ordinary Kriging (OK) with grade threshold distance limiting. Search routines and variogram orientations are drawn from the pre-populated dynamic search information recorded in each block (dynamic anisotropy).
• Final block grades at a 2.5m x 2.5m x 2.5m block resolution have been calculated by weighting the estimated grades for each sub-domain by the relevant domain proportion. The parent estimation block size is 2.5m x 2.5m x 2.5m. A minimum of 2 and maximum of 12 composites have been used for each sub-domain estimate per block. It is possible that up to 36 composites can be used to estimate a parent block where there is a proportion of all three sub-domains present.
• A single-pass estimation strategy has been used across all domains, whereby a search range of 100m by 100m by 50m and minimum 2 to maximum 12 composites has been utilised to estimate a grade. Octant restrictions have not been used.
</td></tr>
<tr><td>Moisture</td><td>• All estimations have been carried out on a ‘dry’ basis.</td></tr>
<tr><td>Cut-off parameters</td><td>
• The Trident Underground Mineral Resources is reported at a cut-off grade of 2.0 g/t Au.
• The cut-off grade has been derived from current mining and processing costs and metallurgical parameters at the nearby Plutonic Underground Mine. Inputs into the cut-off grade calculation include:
○ Average Mining Cost = AUD$161/t
○ Processing and Other Costs = AUD$24/t ore
○ Metallurgical Recovery = 83.5%
○ Royalties = 2.5%
</td></tr>
</table>

Criteria	Commentary
	○ Gold Price = AUD$3,500/oz
Mining factors or assumptions	• The Trident Underground Mineral Resources is reported to a maximum vertical depth of 550m below the topographic surface using a gold price of AUD$3,500/oz. • Mining selectivity is assumed to include a minimum mining width of 1.5m, minimum stope length of 5m, and a minimum stope height of 5m.
Metallurgical factors or assumptions	• It is assumed the material will be trucked and processed at the Plutonic Gold Plant. Recovery factors are assigned based on lab test work. • No metallurgical assumptions have been built or applied to the resource model.
Environmental factors or assumptions	• A conventional storage facility is used for the process plant tailings. • The small amount of waste rock is stored in a traditional waste rock landform 'waste dump'. Due to low sulphide content and the presence of carbonate alteration the potential for acid content is considered low.
Bulk density	• Density has been assigned to the resource models using interpreted weathering surfaces determined from drill hole logging. • The entire Trident UG Mineral Resource is located below the Top of Fresh Rock (TOFR) and all blocks have been assigned a density of 2.9 kg/m^3.
Classification	• Factors considered when classifying the model include: ○ The portions of the Trident MRE classified as Indicated have been flagged in areas of the block model where the average distance to the nearest informing composited drill intercept was nominally 30m or closer. ○ The portions of the MRE classified as Inferred typically represent minor lodes or lower grade portions of the larger domains where geological continuity is present but not consistently confirmed by 30m spaced composited drill data. The extrapolation of the resource was limited to a maximum of 60m past the last sample point. ○ Further considerations of resource classification include; data type and quality (drilling type, drilling orientations, down hole surveys, sampling and assaying methods); geological mapping and understanding. • The Mineral Resource estimate appropriately reflects the view of the Competent Person.
Audits or reviews	• The geological interpretation, estimation parameters and validation of the resource model was peer reviewed by Catalyst staff. • No external reviews of the resource estimate had been carried out at the time of writing.
Discussion of relative accuracy/ confidence	• The relative accuracy of the Mineral Resource estimate is reflected in the reporting of the Mineral Resource as per the guidelines of the 2012 JORC Code. • The statement relates to the global estimates of tonnes and grade.

Section 4 Estimation and Reporting of Ore Reserves
Trident Reserve
(Criteria listed in section 1, and where relevant in sections 2 and 3, also apply to this section.)

Criteria	Commentary
Mineral Resource estimate for conversion to Ore Reserves	• The Mineral Resource Estimate (MRE) used for the Trident underground Ore Reserve is described in Section 3. • Only the Indicated portion of the Mineral Resources are reported, and they are inclusive of the Ore Reserve. The Ore Reserves are a subset of the MRE and are spatially contained within the MRE.
Site visits	• The Competent person is a full-time employee of Catalyst Metals and has conducted regular visits to the Plutonic Mine Site and Trident, the planned processing and mining locations. • The Competent Person has no concerns arising from these visits that would impact the Ore Reserve viability
Study status	• The underground Ore Reserve has been generated from a feasibility study. The study has had both internal Catalyst personnel and external consultants formulate the mine plan with appropriate geotechnical, hydrological, equipment, metallurgical and mining method information.

	• Costs have been derived from Catalyst's existing Plutonic Underground Mine, and where tailored processes, mining methods or equipment has been proposed for Trident, appropriate level of investigation has occurred, and recent vendor quotations utilised. • Material modifying factors are based on the proposed underground mining methods and geotechnical assessment, in addition to industry standards and current performance at Catalyst's Plutonic mine which employs similar mining methods. • The Feasibility study demonstrates that the mine plan is technically achievable and economically viable taking into consideration the current known material modifying factors.
Cut-off parameters	• The cut-off grade applied to the Ore Reserve estimate is defined as the g/t gold grade at which the revenue generated breaks even on a $A value per tonne of ore after consideration of all costs (mining, processing, general and administration), metallurgical recoveries, sustaining capital, transport costs and royalties. • Individual stope designs are based on a break-even cut-off grade of 2.0 g/t and then mining areas are analysed globally to ensure they are economically viable to account for total mining access, extraction, processing, and all other relevant costs.
Mining factors or assumptions	• The Ore Reserves estimate is based on long-hole stoping with paste fill mining methodology. The modifying factors are based on the geotechnical inputs and assumed mining methods. • The Ore Reserves estimate is generated by designing stope shapes using Deswik's Stope Optimiser (DSO). A development layout was then designed to align with the stope shapes and scheduled in Deswik scheduling software. • MSO input parameters include a 2.0 g/t Au cut-off, minimum mining width of 3.0 m, 1.0 m hanging wall dilution and 0.5 m footwall dilution in the flatter lying areas of the orebody (~<40 degrees), and 0.5 m hanging wall dilution and 0.5 m footwall dilution in steeper dipping areas (~>40 degrees), of the orebody. Additional dilution of 5% was applied to all paste filled stopes. Development had no dilution applied and 100% mining recovery assumed. • Mining recovery of 92.5% was applied in all stopes. These mining recovery factors allow for bogging losses typically realised in longhole stoping. • Post application of all recovery and dilution factors, stopes below 2.0 g/t were removed from the mine plan. • A minimum footwall dip angle of 40 degrees was utilised. • Any Unclassified or Inferred Mineral Resources captured within the mine plan have a zero grade assigned and the material treated as waste. • Trident mining method specific infrastructure includes the provision of a paste fill plant for backfilling stope voids and a surface batch plant for cement supply. • Other key infrastructure that is required for the underground mining operation includes power generation and reticulation, primary ventilation infrastructure, office buildings, maintenance workshops, explosive magazines, water reticulation and storage, ore stockpiles and waste dumps, evaporation ponds, and other facilities. • All of the stated infrastructure has been allowed for in costings.
Metallurgical factors or assumptions	• The Ore Reserve will be treated at the established Plutonic processing facility. The facility is a conventional crushing, gravity circuit, grind, and CIL (carbon in leach) plant and is appropriate for the extraction of gold from free milling mineralisation. • Plant performance for the past five years indicates reasonable performance, with recoveries ranging from 76% to 90%, and an average recovery in 2023 of 84%. Metallurgical recoveries used to generate the Mineral Reserves were based on site production data and detailed metallurgical testing to an appropriate standard. • Catalyst has undertaken DFS-level testwork. The aim of the program was to define the performance of the Trident Underground ore through the established Plutonic 1.8 Mtpa gravity/CIL plant. • The test work indicated that the implemented 83.5% metallurgical recovery is both prudent and auditable. The recovery is reflective of the current Plutonic processing plant's capacity, and grind sizing of 75 µm. • Concentrations of silver is low. Concentrations of deleterious elements have been noted as low across different ore types including fresh, transitional and weathered ore.
Environmental	• Trident has all required mining approvals and permits in place

Infrastructure	• Processing plant and tailings storage facilities are located at Plutonic and will be utilised for the processing of Trident ore and deposition of resulting tailings. • Camp, accommodation, and air strip facilities are also located at Plutonic and will be utilised by the Trident workforce. • Power for the Trident mine will be supplied from diesel gensets, and life-of-mine requirements were modelled within the Feasibility Study • Mine water will be supplied from the Mareast pit and life-of-mine requirements were modelled within the Feasibility Study
Costs	• Capital and operating costs underlying assumptions are to a Feasibility level. • Where available and appropriate, costs have been derived from Plutonic's recent actual costs for underground mining. Components of the underground mining methodologies employed at Plutonic are similar to those proposed at Trident and deemed suitable as a source for cost estimation. • Where Trident is utilising different mining techniques and methodologies, costs have been built up from recent supplier and manufacturer quotations.
Revenue factors	• For the Ore Reserve a A$4,500/oz sale price was used to assess economic viability.
Market assessment	• Gold metal is a freely and widely traded commodity with a transparent mechanism for setting prices and for sale of gold produced. • Catalyst has not conducted any studies or analyses such as commodity price projections, product valuations, market entry strategies, or product specification requirements.
Economic	• The Trident operation generates positive NPV using the afore mentioned costs, revenue factors and discount rate of 7%. • Sensitivity analysis was conducted on gold price, total costs, metallurgical recovery, mined grade and mined tonnes and still generated a positive NPV. • The Trident NPV is most sensitive to gold price, mining cost and metallurgical recovery.
Social	• Catalyst has good relationships with neighbouring stakeholders, including engagement with the local pastoralists and the traditional owners. • Granted mining leases cover all the proposed mining and processing assets.
Other	• Contracts are in place at Plutonic for critical supplies. Trident is expected to leverage off Plutonic's supply chain and procurement. • No other matters, other than disclosed in this Table 1 are considered material to the estimation and reporting of this Ore Reserve.
Classification	• The Ore Reserves classification reflects the Competent Person's view of the deposit. Only Probable reserves have been declared and are based on Indicated Resources following consideration of modifying factors. • No Probable Ore Reserves are derived from Measured Resources.
Audits or reviews	• No external review has been conducted on the Ore Reserves.
Discussion of relative accuracy/ confidence	• The accuracy of the estimates within this Ore Reserve is mostly determined by the order of accuracy associated with the Mineral Resource estimate, the geotechnical inputs and the costs used collectively in the respective levels of technical studies described previously in this section. • The Ore Reserve has been completed to a feasibility study level of assessment • The Ore Reserve is a global estimate

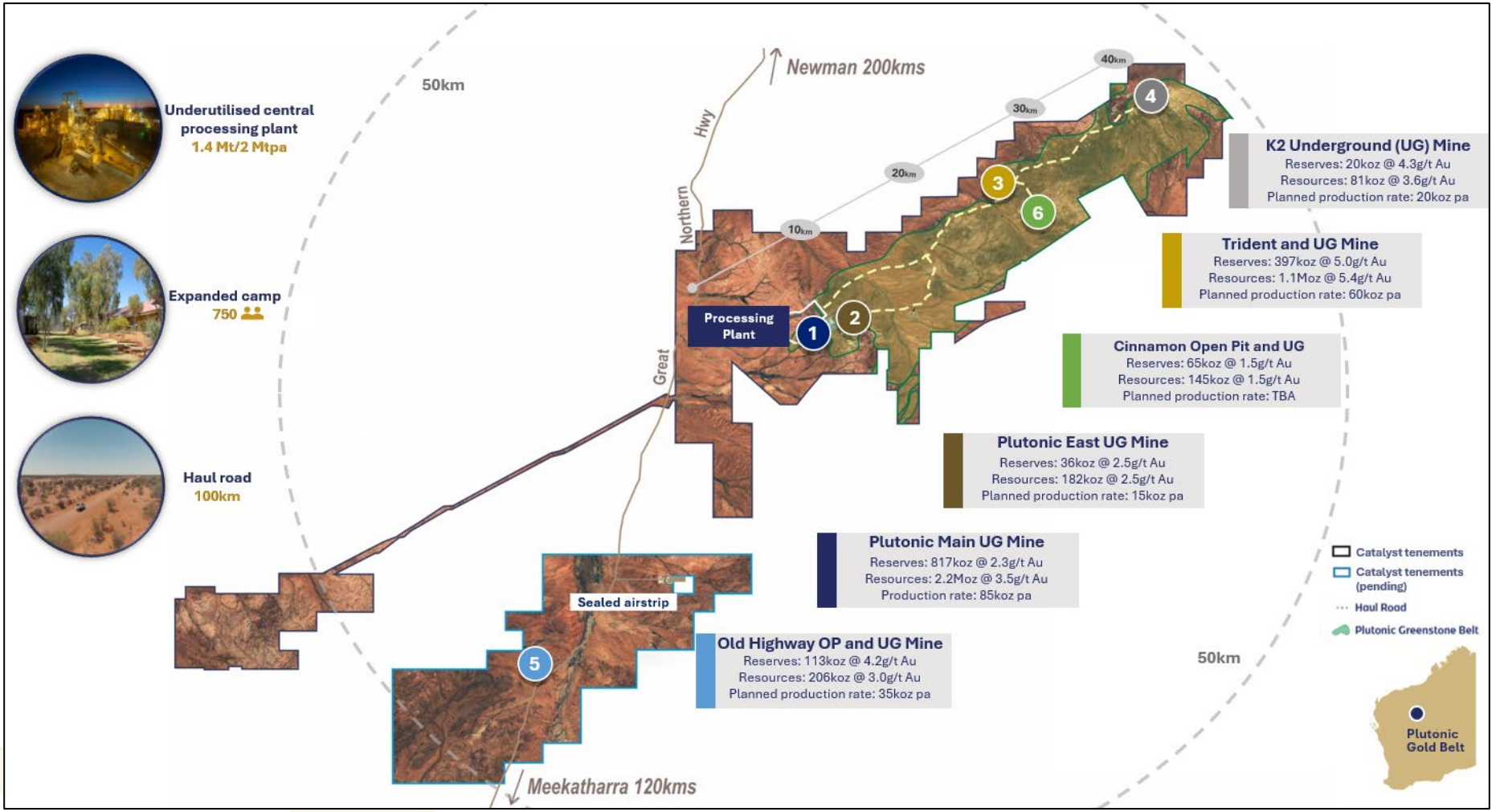

Figure 2: Plutonic Gold Belt showing location of Trident relative to the Plutonic processing facility