

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme Catalyst Metals Limited
ACN/ARSN 118 912 495

1. Details of substantial holder (1)

Name Vanguard Group (The Vanguard Group, Inc. and its controlled entities including those listed in Annexure A)
ACN/ARSN (if applicable) N/A
The holder became a substantial holder on 19 September 2025

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary	12,922,123	12,922,123	5.080%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Vanguard Group	Vanguard Group is the manager of various Mutual funds and accounts and in that capacity has the power to dispose of the shares. The other members of Vanguard Group have a relevant interest under section 608(3) of the Corporations Act.	Ordinary – 12,922,123

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Vanguard Group	Brown Brothers Harriman	Various funds and other accounts of Vanguard Group	Ordinary – 201,311
Vanguard Group	BNY Mellon	Various funds and other accounts of Vanguard Group	Ordinary – 991,097
Vanguard Group	JP Morgan Chase Bank, N.A.	Various funds and other accounts of Vanguard Group	Ordinary – 9,611,266
Vanguard Group	State Street Bank and Trust Company	Various funds and other accounts of Vanguard Group	Ordinary – 2,118,449

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)	Class and number of securities
See Annexure A			

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Vanguard Group	P.O. Box 2600, V26 Valley Forge, PA 19482 USA

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print name Shawn Acker capacity Compliance Manager
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sign here  date 24 September 2025

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
 - (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
 - (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
 - (4) The voting shares of a company constitute one class unless divided into separate classes.
 - (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an Associate has a relevant interest in.
 - (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
 - (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).
- See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
 - (9) Details of the consideration must include any and all benefits, moneys and other, that any person from whom a relevant interest has acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

To Company	Catalyst Metals Limited
ACN/ARSN	118 912 495

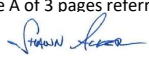
Substantial Holder Name	Vanguard Group
ACN/ARSN	N/A

Date of change	Person whose relevant interest changed	Nature of Change(6)	Consideration given in relation to change(7)	Class	Number of securities affected	Person's votes affected
30-May-25	The Vanguard Group, Inc.	BUY	6.45	Ordinary	133,662	133,662
8-Jul-25	The Vanguard Group, Inc.	BUY	5.58	Ordinary	32,455	32,455
22-Jul-25	The Vanguard Group, Inc.	BUY	5.04	Ordinary	1,277	1,277
22-Jul-25	The Vanguard Group, Inc.	BUY	5.04	Ordinary	6,301	6,301
22-Jul-25	The Vanguard Group, Inc.	BUY	5.04	Ordinary	17,221	17,221
22-Jul-25	The Vanguard Group, Inc.	BUY	5.04	Ordinary	2,286	2,286
22-Jul-25	The Vanguard Group, Inc.	BUY	5.04	Ordinary	27,542	27,542
22-Jul-25	The Vanguard Group, Inc.	BUY	5.04	Ordinary	14,234	14,234
22-Jul-25	The Vanguard Group, Inc.	BUY	5.04	Ordinary	2,164	2,164
22-Jul-25	The Vanguard Group, Inc.	BUY	5.04	Ordinary	418	418
23-Jul-25	The Vanguard Group, Inc.	BUY	5.09	Ordinary	2,153	2,153
23-Jul-25	The Vanguard Group, Inc.	BUY	5.09	Ordinary	10,627	10,627
23-Jul-25	The Vanguard Group, Inc.	BUY	5.09	Ordinary	29,044	29,044
23-Jul-25	The Vanguard Group, Inc.	BUY	5.09	Ordinary	3,856	3,856
23-Jul-25	The Vanguard Group, Inc.	BUY	5.09	Ordinary	46,451	46,451
23-Jul-25	The Vanguard Group, Inc.	BUY	5.09	Ordinary	24,007	24,007
23-Jul-25	The Vanguard Group, Inc.	BUY	5.09	Ordinary	3,649	3,649
23-Jul-25	The Vanguard Group, Inc.	BUY	5.09	Ordinary	706	706
24-Jul-25	The Vanguard Group, Inc.	BUY	4.91	Ordinary	1,512	1,512
24-Jul-25	The Vanguard Group, Inc.	BUY	4.91	Ordinary	7,460	7,460
24-Jul-25	The Vanguard Group, Inc.	BUY	4.91	Ordinary	20,388	20,388
24-Jul-25	The Vanguard Group, Inc.	BUY	4.91	Ordinary	2,707	2,707
24-Jul-25	The Vanguard Group, Inc.	BUY	4.91	Ordinary	32,607	32,607
24-Jul-25	The Vanguard Group, Inc.	BUY	4.91	Ordinary	16,852	16,852
24-Jul-25	The Vanguard Group, Inc.	BUY	4.91	Ordinary	2,562	2,562
24-Jul-25	The Vanguard Group, Inc.	BUY	4.91	Ordinary	495	495
25-Jul-25	The Vanguard Group, Inc.	BUY	4.77	Ordinary	3,312	3,312
25-Jul-25	The Vanguard Group, Inc.	BUY	4.77	Ordinary	16,348	16,348
25-Jul-25	The Vanguard Group, Inc.	BUY	4.77	Ordinary	44,677	44,677
25-Jul-25	The Vanguard Group, Inc.	BUY	4.77	Ordinary	5,932	5,932
25-Jul-25	The Vanguard Group, Inc.	BUY	4.77	Ordinary	71,454	71,454
25-Jul-25	The Vanguard Group, Inc.	BUY	4.77	Ordinary	36,929	36,929
25-Jul-25	The Vanguard Group, Inc.	BUY	4.77	Ordinary	5,613	5,613
25-Jul-25	The Vanguard Group, Inc.	BUY	4.77	Ordinary	1,085	1,085
31-Jul-25	The Vanguard Group, Inc.	BUY	5.06	Ordinary	2,042	2,042
31-Jul-25	The Vanguard Group, Inc.	BUY	5.06	Ordinary	10,076	10,076
31-Jul-25	The Vanguard Group, Inc.	BUY	5.06	Ordinary	27,538	27,538
31-Jul-25	The Vanguard Group, Inc.	BUY	5.06	Ordinary	3,656	3,656
31-Jul-25	The Vanguard Group, Inc.	BUY	5.06	Ordinary	44,043	44,043
31-Jul-25	The Vanguard Group, Inc.	BUY	5.06	Ordinary	22,762	22,762
31-Jul-25	The Vanguard Group, Inc.	BUY	5.06	Ordinary	3,460	3,460
31-Jul-25	The Vanguard Group, Inc.	BUY	5.06	Ordinary	669	669
5-Aug-25	The Vanguard Group, Inc.	BUY	5.76	Ordinary	1,046	1,046
5-Aug-25	The Vanguard Group, Inc.	BUY	5.76	Ordinary	5,165	5,165
5-Aug-25	The Vanguard Group, Inc.	BUY	5.76	Ordinary	14,115	14,115
5-Aug-25	The Vanguard Group, Inc.	BUY	5.76	Ordinary	1,874	1,874
5-Aug-25	The Vanguard Group, Inc.	BUY	5.76	Ordinary	22,574	22,574
5-Aug-25	The Vanguard Group, Inc.	BUY	5.76	Ordinary	11,667	11,667
5-Aug-25	The Vanguard Group, Inc.	BUY	5.76	Ordinary	1,773	1,773
5-Aug-25	The Vanguard Group, Inc.	BUY	5.76	Ordinary	343	343
6-Aug-25	The Vanguard Group, Inc.	BUY	6.23	Ordinary	821	821
6-Aug-25	The Vanguard Group, Inc.	BUY	6.23	Ordinary	4,053	4,053
6-Aug-25	The Vanguard Group, Inc.	BUY	6.23	Ordinary	11,076	11,076
6-Aug-25	The Vanguard Group, Inc.	BUY	6.23	Ordinary	1,471	1,471
6-Aug-25	The Vanguard Group, Inc.	BUY	6.23	Ordinary	17,714	17,714
6-Aug-25	The Vanguard Group, Inc.	BUY	6.23	Ordinary	9,155	9,155
6-Aug-25	The Vanguard Group, Inc.	BUY	6.23	Ordinary	1,392	1,392
6-Aug-25	The Vanguard Group, Inc.	BUY	6.23	Ordinary	269	269
7-Aug-25	The Vanguard Group, Inc.	BUY	6.39	Ordinary	1,108	1,108

Date of change	Person whose relevant interest changed	Nature of Change(6)	Consideration given in relation to change(7)	Class	Number of securities affected	Person's votes affected
7-Aug-25	The Vanguard Group, Inc.	BUY	6.39	Ordinary	5,469	5,469
7-Aug-25	The Vanguard Group, Inc.	BUY	6.39	Ordinary	14,947	14,947
7-Aug-25	The Vanguard Group, Inc.	BUY	6.39	Ordinary	1,985	1,985
7-Aug-25	The Vanguard Group, Inc.	BUY	6.39	Ordinary	23,905	23,905
7-Aug-25	The Vanguard Group, Inc.	BUY	6.39	Ordinary	12,354	12,354
7-Aug-25	The Vanguard Group, Inc.	BUY	6.39	Ordinary	1,878	1,878
7-Aug-25	The Vanguard Group, Inc.	BUY	6.39	Ordinary	363	363
8-Aug-25	The Vanguard Group, Inc.	BUY	6.42	Ordinary	1,120	1,120
8-Aug-25	The Vanguard Group, Inc.	BUY	6.42	Ordinary	5,530	5,530
8-Aug-25	The Vanguard Group, Inc.	BUY	6.42	Ordinary	15,112	15,112
8-Aug-25	The Vanguard Group, Inc.	BUY	6.42	Ordinary	2,007	2,007
8-Aug-25	The Vanguard Group, Inc.	BUY	6.42	Ordinary	24,169	24,169
8-Aug-25	The Vanguard Group, Inc.	BUY	6.42	Ordinary	12,491	12,491
8-Aug-25	The Vanguard Group, Inc.	BUY	6.42	Ordinary	1,899	1,899
8-Aug-25	The Vanguard Group, Inc.	BUY	6.42	Ordinary	367	367
11-Aug-25	The Vanguard Group, Inc.	BUY	6.29	Ordinary	1,223	1,223
11-Aug-25	The Vanguard Group, Inc.	BUY	6.29	Ordinary	6,035	6,035
11-Aug-25	The Vanguard Group, Inc.	BUY	6.29	Ordinary	16,493	16,493
11-Aug-25	The Vanguard Group, Inc.	BUY	6.29	Ordinary	2,190	2,190
11-Aug-25	The Vanguard Group, Inc.	BUY	6.29	Ordinary	26,378	26,378
11-Aug-25	The Vanguard Group, Inc.	BUY	6.29	Ordinary	13,633	13,633
11-Aug-25	The Vanguard Group, Inc.	BUY	6.29	Ordinary	2,072	2,072
11-Aug-25	The Vanguard Group, Inc.	BUY	6.29	Ordinary	400	400
12-Aug-25	The Vanguard Group, Inc.	BUY	6.33	Ordinary	2,422	2,422
12-Aug-25	The Vanguard Group, Inc.	BUY	6.33	Ordinary	11,955	11,955
12-Aug-25	The Vanguard Group, Inc.	BUY	6.33	Ordinary	32,672	32,672
12-Aug-25	The Vanguard Group, Inc.	BUY	6.33	Ordinary	4,338	4,338
12-Aug-25	The Vanguard Group, Inc.	BUY	6.33	Ordinary	52,254	52,254
12-Aug-25	The Vanguard Group, Inc.	BUY	6.33	Ordinary	27,006	27,006
12-Aug-25	The Vanguard Group, Inc.	BUY	6.33	Ordinary	4,105	4,105
12-Aug-25	The Vanguard Group, Inc.	BUY	6.33	Ordinary	794	794
13-Aug-25	The Vanguard Group, Inc.	BUY	6.44	Ordinary	3,736	3,736
13-Aug-25	The Vanguard Group, Inc.	BUY	6.44	Ordinary	18,436	18,436
13-Aug-25	The Vanguard Group, Inc.	BUY	6.44	Ordinary	50,383	50,383
13-Aug-25	The Vanguard Group, Inc.	BUY	6.44	Ordinary	6,689	6,689
13-Aug-25	The Vanguard Group, Inc.	BUY	6.44	Ordinary	80,580	80,580
13-Aug-25	The Vanguard Group, Inc.	BUY	6.44	Ordinary	41,645	41,645
13-Aug-25	The Vanguard Group, Inc.	BUY	6.44	Ordinary	6,330	6,330
13-Aug-25	The Vanguard Group, Inc.	BUY	6.44	Ordinary	1,224	1,224
18-Aug-25	The Vanguard Group, Inc.	BUY	6.67	Ordinary	1,224	1,224
18-Aug-25	The Vanguard Group, Inc.	BUY	6.67	Ordinary	6,042	6,042
18-Aug-25	The Vanguard Group, Inc.	BUY	6.67	Ordinary	16,511	16,511
18-Aug-25	The Vanguard Group, Inc.	BUY	6.67	Ordinary	2,192	2,192
18-Aug-25	The Vanguard Group, Inc.	BUY	6.67	Ordinary	26,407	26,407
18-Aug-25	The Vanguard Group, Inc.	BUY	6.67	Ordinary	13,647	13,647
18-Aug-25	The Vanguard Group, Inc.	BUY	6.67	Ordinary	2,075	2,075
18-Aug-25	The Vanguard Group, Inc.	BUY	6.67	Ordinary	401	401
19-Aug-25	The Vanguard Group, Inc.	BUY	6.74	Ordinary	1,360	1,360
19-Aug-25	The Vanguard Group, Inc.	BUY	6.74	Ordinary	6,713	6,713
19-Aug-25	The Vanguard Group, Inc.	BUY	6.74	Ordinary	18,346	18,346
19-Aug-25	The Vanguard Group, Inc.	BUY	6.74	Ordinary	2,436	2,436
19-Aug-25	The Vanguard Group, Inc.	BUY	6.74	Ordinary	29,341	29,341
19-Aug-25	The Vanguard Group, Inc.	BUY	6.74	Ordinary	15,164	15,164
19-Aug-25	The Vanguard Group, Inc.	BUY	6.74	Ordinary	2,305	2,305
19-Aug-25	The Vanguard Group, Inc.	BUY	6.74	Ordinary	445	445
20-Aug-25	The Vanguard Group, Inc.	BUY	6.60	Ordinary	1,347	1,347
20-Aug-25	The Vanguard Group, Inc.	BUY	6.60	Ordinary	6,646	6,646
20-Aug-25	The Vanguard Group, Inc.	BUY	6.60	Ordinary	18,162	18,162
20-Aug-25	The Vanguard Group, Inc.	BUY	6.60	Ordinary	2,411	2,411
20-Aug-25	The Vanguard Group, Inc.	BUY	6.60	Ordinary	29,047	29,047
20-Aug-25	The Vanguard Group, Inc.	BUY	6.60	Ordinary	15,012	15,012
20-Aug-25	The Vanguard Group, Inc.	BUY	6.60	Ordinary	2,282	2,282
20-Aug-25	The Vanguard Group, Inc.	BUY	6.60	Ordinary	441	441
21-Aug-25	The Vanguard Group, Inc.	BUY	6.80	Ordinary	2,734	2,734
21-Aug-25	The Vanguard Group, Inc.	BUY	6.80	Ordinary	13,492	13,492
21-Aug-25	The Vanguard Group, Inc.	BUY	6.80	Ordinary	36,874	36,874

Date of change	Person whose relevant interest changed	Nature of Change(6)	Consideration given in relation to change(7)	Class	Number of securities affected	Person's votes affected
21-Aug-25	The Vanguard Group, Inc.	BUY	6.80	Ordinary	4,896	4,896
21-Aug-25	The Vanguard Group, Inc.	BUY	6.80	Ordinary	58,974	58,974
21-Aug-25	The Vanguard Group, Inc.	BUY	6.80	Ordinary	30,480	30,480
21-Aug-25	The Vanguard Group, Inc.	BUY	6.80	Ordinary	4,633	4,633
21-Aug-25	The Vanguard Group, Inc.	BUY	6.80	Ordinary	896	896
19-Sep-25	The Vanguard Group, Inc.	BUY	8.04	Ordinary	2,033	2,033
19-Sep-25	The Vanguard Group, Inc.	BUY	8.04	Ordinary	114,467	114,467
19-Sep-25	The Vanguard Group, Inc.	BUY	8.04	Ordinary	612,413	612,413
19-Sep-25	The Vanguard Group, Inc.	BUY	8.04	Ordinary	24,757	24,757
19-Sep-25	The Vanguard Group, Inc.	BUY	8.04	Ordinary	1,502,479	1,502,479
19-Sep-25	The Vanguard Group, Inc.	BUY	8.04	Ordinary	187,410	187,410
19-Sep-25	The Vanguard Group, Inc.	BUY	8.04	Ordinary	5,055	5,055
19-Sep-25	The Vanguard Group, Inc.	BUY	8.04	Ordinary	2,346,547	2,346,547
19-Sep-25	The Vanguard Group, Inc.	BUY	8.04	Ordinary	38,764	38,764
19-Sep-25	The Vanguard Group, Inc.	BUY	8.04	Ordinary	1,223,464	1,223,464
19-Sep-25	The Vanguard Group, Inc.	BUY	8.04	Ordinary	41,477	41,477
19-Sep-25	The Vanguard Group, Inc.	BUY	8.04	Ordinary	5,558	5,558
19-Sep-25	The Vanguard Group, Inc.	BUY	8.04	Ordinary	191,188	191,188
19-Sep-25	The Vanguard Group, Inc.	BUY	8.04	Ordinary	31,626	31,626
19-Sep-25	The Vanguard Group, Inc.	BUY	8.04	Ordinary	4,879	4,879
26-May-25	Vanguard Investments Australia Ltd.	BUY	6.00	Ordinary	362,939	362,939
30-May-25	Vanguard Investments Australia Ltd.	BUY	6.45	Ordinary	455,037	455,037
5-Jun-25	Vanguard Investments Australia Ltd.	BUY	6.84	Ordinary	50,159	50,159
10-Jun-25	Vanguard Investments Australia Ltd.	BUY	6.57	Ordinary	713	713
23-Jun-25	Vanguard Investments Australia Ltd.	BUY	5.66	Ordinary	2,139	2,139
27-Jun-25	Vanguard Investments Australia Ltd.	BUY	5.15	Ordinary	2,145	2,145
30-Jun-25	Vanguard Investments Australia Ltd.	SELL	5.22	Ordinary	(24,204)	(24,204)
9-Jul-25	Vanguard Investments Australia Ltd.	BUY	5.32	Ordinary	1,350	1,350
17-Jul-25	Vanguard Investments Australia Ltd.	BUY	4.71	Ordinary	1,350	1,350
21-Jul-25	Vanguard Investments Australia Ltd.	BUY	4.88	Ordinary	1,350	1,350
28-Jul-25	Vanguard Investments Australia Ltd.	BUY	4.74	Ordinary	1,350	1,350
28-Jul-25	Vanguard Investments Australia Ltd.	BUY	4.74	Ordinary	1,350	1,350
30-Jul-25	Vanguard Investments Australia Ltd.	SELL	5.07	Ordinary	(7,425)	(7,425)
31-Jul-25	Vanguard Investments Australia Ltd.	SELL	5.10	Ordinary	(4,725)	(4,725)
22-Aug-25	Vanguard Investments Australia Ltd.	SELL	6.95	Ordinary	(2,025)	(2,025)
26-Aug-25	Vanguard Investments Australia Ltd.	BUY	7.45	Ordinary	1,324	1,324
29-Aug-25	Vanguard Investments Australia Ltd.	SELL	7.12	Ordinary	(203,850)	(203,850)
1-Sep-25	Vanguard Investments Australia Ltd.	BUY	7.87	Ordinary	1,995	1,995
11-Sep-25	Vanguard Investments Australia Ltd.	SELL	8.30	Ordinary	(1,336)	(1,336)
12-Sep-25	Vanguard Investments Australia Ltd.	BUY	7.82	Ordinary	1,336	1,336
15-Sep-25	Vanguard Investments Australia Ltd.	BUY	7.80	Ordinary	5,750	5,750
16-Sep-25	Vanguard Investments Australia Ltd.	BUY	7.84	Ordinary	1,392	1,392
18-Sep-25	Vanguard Investments Australia Ltd.	BUY	8.23	Ordinary	2,320	2,320
18-Sep-25	Vanguard Investments Australia Ltd.	BUY	8.23	Ordinary	3,480	3,480
18-Sep-25	Vanguard Investments Australia Ltd.	BUY	8.23	Ordinary	2,016	2,016
19-Sep-25	Vanguard Investments Australia Ltd.	BUY	8.04	Ordinary	738,873	738,873
19-Sep-25	Vanguard Investments Australia Ltd.	BUY	8.04	Ordinary	252	252
19-Sep-25	Vanguard Investments Australia Ltd.	BUY	8.04	Ordinary	1,512	1,512
19-Sep-25	Vanguard Investments Australia Ltd.	BUY	8.04	Ordinary	1,260	1,260
19-Sep-25	Vanguard Investments Australia Ltd.	BUY	8.04	Ordinary	672	672
19-Sep-25	Vanguard Investments Australia Ltd.	BUY	8.04	Ordinary	52,579	52,579
19-Sep-25	Vanguard Investments Australia Ltd.	BUY	8.04	Ordinary	896	896
19-Sep-25	Vanguard Investments Australia Ltd.	BUY	8.04	Ordinary	1,792	1,792
19-Sep-25	Vanguard Investments Australia Ltd.	BUY	8.04	Ordinary	90,218	90,218

This is Annexure A of 3 pages referred to in Form 603, Notice of initial substantial holder.

Signature: 

Name: Shawn Acker

Capacity: Compliance Manager

Date: 24 September 2025