



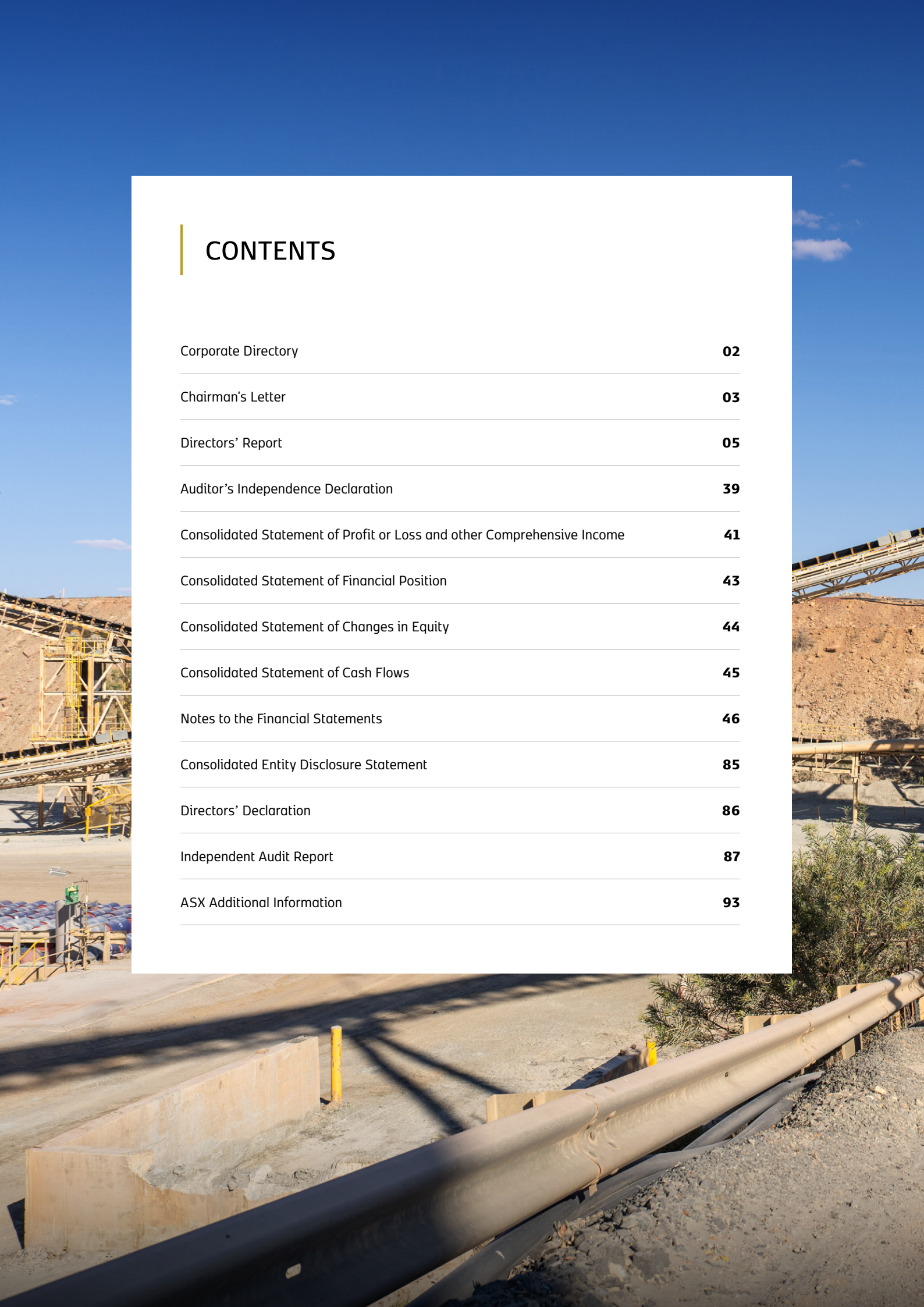
# ANNUAL REPORT

For the year ending 30 June 2025

ASX:CYL  
ABN 54 118 912 495







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Catalyst ended the financial year with a stronger balance sheet, a more focussed asset portfolio and a clear pipeline of organic development and exploration opportunities.





## CORPORATE DIRECTORY

### Directors

**David Jones AM**

Independent Non-Executive Chairman

**James Champion de Crespigny**

Managing Director & Chief Executive Officer

**Bruce Kay**

Non-Executive Director

**Robin Scrimgeour**

Independent Non-Executive Director

**Anna Shave** (*Appointed 8 September 2025*)

Independent Non-Executive Director

### Company Secretary

**Frank Campagna**

(*Retired 30 April 2025*)

**Emma Wates and Chelsea Sheridan**

(*Co-appointed 30 April 2025*)

### Registered Office

Level 9, 150 St Georges Terrace, Perth WA 6000

### Principal Place of Business

Level 9, 150 St Georges Terrace, Perth WA 6000

T: (61-8) 6324 0090

E: [admin@catalystmetals.com.au](mailto:admin@catalystmetals.com.au)

### Share Register

**Automic Pty Ltd**

Level 5, 126 Phillip Street, Sydney, NSW 2000

T: 1300 288 664 or (61-2) 9698 5414

E: [hello@automicgroup.com.au](mailto:hello@automicgroup.com.au)

W: [www.automicgroup.com.au](http://www.automicgroup.com.au)

### Auditors

**RSM Australia Partners**

Level 32/2 The Esplanade, Perth, WA 6000

### Stock Exchange Listing

Catalyst Metals Limited shares are listed on the Australian Securities Exchange (ASX code: CYL)

### Website

[www.catalystmetals.com.au](http://www.catalystmetals.com.au)

### Corporate Governance Statement

<https://catalystmetals.com.au/corporate-governance/>



# CHAIRMAN'S LETTER

## Dear Shareholder,

On behalf of your Board, I am proud to present the Annual Report for the financial year ending 30 June 2025.

This has been a year of execution and transformation for our company. Building on the foundation established in FY2024, we made significant strides in simplifying our asset portfolio, strengthening our balance sheet, and advancing our organic growth strategy.

Our flagship asset, the Plutonic Gold Belt in Western Australia, has been the key driver of our success. The operational improvements initiated in FY2024 have continued to deliver consistent strong performance and cash flows. This has allowed us to not only fund our growth plans but also simplify the business. The Plutonic operations produced 86,384 ounces of gold for the year, which was within guidance.

We continue to work toward delivering Plutonic's "hub and spoke" model with the goal of doubling annual gold production to 200,000 ounces per annum. During the year, we brought Plutonic East online as the first of four new mines to supplement the main Plutonic mine. All approvals for Trident were obtained during the year and at the time of writing, first mining of the open pit had commenced.

Exploration is also a major focus. At present we have 14 drilling rigs working on the Plutonic Belt; the highest number in over 25 years.

A major milestone for the year was the successful divestment of the Henty Gold Mine in Tasmania to Kaiser Reef Limited in May 2025. This transaction streamlines our business, allowing us to focus our efforts on the Plutonic Gold Belt. As part of this, we also secured the final piece of our Plutonic consolidation with the acquisition of the Old Highway Gold Project. This will be the fifth mine to be developed as part of the hub and spoke model.

Furthermore, as part of our ongoing Board renewal, in line with ASX Corporate Governance Principles, David Jones and Robin Scrimgeour have been reclassified as Independent Directors. We are also pleased to welcome Anna Shave to the Board as an Independent Non-Executive Director effective

September 2025. Anna brings over 25 years of experience across corporate leadership, investment management, and global capital markets, and will serve as Chair of Catalyst's Audit and Risk, and Nomination and Remuneration Committees.

We ended the financial year with a strong balance sheet. This was achieved through stable operational cash build throughout the year and a \$150 million placement. A newly established A\$100 million undrawn revolving credit facility provided the business with A\$330 million available liquidity at 30 June 2025.

This strong financial position allows us to confidently execute our organic growth and exploration plans without placing pressure on the balance sheet.

During the year, Catalyst was elevated to the S&P Dow Jones ASX 300 index in March 2025, and subsequently to the Australian equity market benchmark index, the S&P Dow Jones ASX 200 index, in early September 2025. This benchmark index inclusion comes as a result of a significant uplift in the Catalyst share price and is a reflection of the hard work and dedication of the entire Catalyst team.

The Board is incredibly proud of the progress made by the management team in delivering on our major priorities. They have built an outstanding team that is focused on safety, operational excellence and value creation for shareholders.

I would like to extend my gratitude to my fellow Directors, our management team, and all our employees for their efforts during the year. To our shareholders, thank you for your ongoing support. We have entered a period of exciting organic growth, and we are confident that our strategic plan will continue to deliver long-term value.

Thank you for your ongoing support of Catalyst Metals.



**David Jones AM**  
Independent Non-Executive Chairman



In Q4 FY2025, Catalyst undertook two important corporate transactions to rationalise its assets and simplify the business. The Henty Gold Mine in Tasmania was sold to Kaiser Reef Limited and the final piece of the Plutonic Gold Belt consolidation was completed with the acquisition of the Old Highway Gold Project.





## DIRECTORS' REPORT





## **Directors' Report**

30 June 2025

The Directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'Consolidated Entity' or 'Catalyst' or 'Group') consisting of Catalyst Metals Limited (referred to hereafter as the 'Company' or 'Parent Entity') and the entities it controlled at the end of, or during, the year ended 30 June 2025.

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### **Directors**

The following persons were Directors of Catalyst Metals Limited during the whole of the financial year and up to the date of this report, unless otherwise stated:

David Jones AM - Independent Non-Executive Chairman  
James Champion de Crespigny - Chief Executive Officer and Managing Director  
Bruce Kay - Non-Executive Director  
Robin Scrimgeour - Independent Non-Executive Director

### **Company Secretary**

Frank Campagna (Retired 30 April 2025)  
Emma Wates and Chelsea Sheridan (Co-appointed 30 April 2025)

### **Principal Activities**

During the financial year the principal continuing activities of the Consolidated Entity consisted of:

- Mineral exploration and evaluation
- Mine development
- Production of gold

### **Dividends**

There were no dividends paid, recommended or declared during the current or previous financial year.



## Review Of Operations

The profit for the Consolidated Entity after providing for income tax amounted to \$119,272,000 (30 June 2024: \$23,558,000).

### Overview

FY2025 marked the second year of ownership of the consolidated Plutonic Gold Belt. During the first twelve months of ownership the focus was stabilising the Plutonic operations and delivering consistent operating results. During FY2025, this focus continued, however with Plutonic achieving consistent performance and generating strong cashflows, Catalyst took steps to simplify and de-risk the business. Catalyst ended the financial year with a stronger balance sheet, a more focussed asset portfolio and a clear pipeline of organic growth exploration opportunities.

In September 2024, Catalyst articulated its plan for a hub and spoke model at Plutonic by developing several new mines to double and simplify annual gold production. This low-cost, organic growth plan is made possible because of the latent processing capacity at the Plutonic processing plant and existing sunk capital across the belt. Developing new mines will allow Catalyst to diversify ore sources, reducing operating risk arising from any single mine.

By 30 June 2025, Catalyst had brought on-line the first of these three mines (Plutonic East) and was fully permitted at its other two developments (K2 and Trident). Early works had commenced at both sites.

In November 2024, Catalyst began ramping up exploration activity across the belt. At 30 June 2025, Catalyst had 11 rigs conducting three broad programs – Resource infill drilling, near-mine exploration and regional exploration. This is the largest exploration program across the belt in over 25 years and is able to be funded by operating cashflows.

In Q4 FY2025, Catalyst undertook two important corporate transactions to rationalise its assets and simplify the business. The Henty Gold Mine ('Henty') in Tasmania was sold to Kaiser Reef Limited ('Kaiser') and the final piece of the Plutonic Gold Belt consolidation was completed – the acquisition of the Old Highway Gold Project. Old Highway will become the fourth development and fifth mine to complete Catalyst's hub and spoke development strategy at the Plutonic Gold Belt.

Through the sale of Henty, Catalyst secured an option over the Maldon processing facility owned by Kaiser, providing a processing solution for the Group's Bendigo Gold Project in Victoria.

Soon after in May 2025, Catalyst undertook a \$150 million placement to domestic and offshore institutional investors and in July 2025, entered into a A\$100m Revolving Corporate Facility with Australian and offshore commercial banks. The proceeds, together with existing cash reserves saw Catalyst debt free, with cash and bullion at 30 June 2025 of A\$230m and, including the revolving facility, total liquidity would be A\$330m. These funds place Catalyst in a strong position to execute its organic growth plans and pursue other growth initiatives without placing pressure on its balance sheet.



Catalyst's hub and spoke model at Plutonic will seek to double gold production by developing several new mines.





### Operational Summary

The Group's total gold production for FY2025 was 108,018 ounces (FY2024: 109,785 ounces). The lower production reflected the divestment of Henty in May 2025.

Gold sales for the year totalled 107,036 ounces at an average realised price of A\$4,238 per ounce, reflecting the strong gold price environment over the year. All-In Sustaining Cost ('AISC') for the full year across all operations was A\$2,495 per ounce (FY2024: A\$2,645 per ounce).

### Environment, Social and Safety ('ESS')

Throughout the year, Catalyst demonstrated a strong commitment to enhancing environmental, social, and safety standards across its operations.

#### Safety

With the increase in activity across the Plutonic Gold Belt, including operations, exploration and development, safety remains a key focus. Management continues to prioritise proactive safety measures and this continued focus is reflected in the year end TRIFR of 6.3 and a second consecutive year of no lost time injuries under Catalyst's ownership.

Catalyst remains committed to delivering a robust safety culture and ensuring our people go home safely.

#### Environment

Environmental management practices were strengthened through the year, with key focus areas including efficient water management, biodiversity conservation, and progressive rehabilitation. Catalyst continues to engage closely with local communities and stakeholders, fostering strong relationships built on transparency and mutual respect.

#### Cultural Heritage Management and First Nations People Engagement

Catalyst acknowledges the Gingirana, Yugunga Nya, and Nharnuwangga Wajari Ngarlawangga Traditional Owner Groups as the custodians of the lands on which we explore and operate. In FY2025, Catalyst took steps to strengthen its approach to Cultural Heritage Management and engagement with these groups and to continuously improve how we consult, collaborate and understand to ensure that cultural heritage is respected and protected.

Throughout the reporting period, Catalyst met its due diligence and legal obligations to ensure that ground-disturbing activities did not adversely impact Aboriginal Cultural Heritage. A review of internal cultural heritage procedures and engagement approaches has been initiated with the aim of enhancing transparent, inclusive, and respectful relationships with the Traditional Owner groups with whom we work.

We are committed to listening, learning, and working in good faith to develop enduring agreements and partnerships that support the protection of cultural values, participation by First Nations people and the long-term sustainability of our operations.



## Directors' Report

30 June 2025

### Plutonic Operations

The Plutonic operations comprise the operating Plutonic Main and Plutonic East mines. Plutonic East was brought on-line in March 2025 and continues to ramp up its operations.

The Plutonic operations delivered consistent operational performance throughout FY2025 with gold production of 86,384 ounces for the year (FY2024: 84,823 ounces). AISC for the 12 months was A\$2,317 per ounce, in line with expectations.

| Plutonic Operations         | Sep 2024<br>Quarter | Dec 2024<br>Quarter | Mar 2025<br>Quarter | June 2025<br>Quarter | 12 month<br>to June 2025 |
|-----------------------------|---------------------|---------------------|---------------------|----------------------|--------------------------|
| <b>Mining</b>               |                     |                     |                     |                      |                          |
| Ore mined (t)               | 316,283             | 302,422             | 242,542             | 322,303              | 1,183,550                |
| Mine grade (g/t)            | 2.18                | 2.17                | 2.06                | 2.38                 | 2.22                     |
| <b>Mill processed</b>       |                     |                     |                     |                      |                          |
| Processed (t)               | 368,860             | 355,133             | 314,039             | 351,794              | 1,389,826                |
| Gold produced (oz)          | 22,602              | 21,803              | 18,265              | 23,714               | 86,384                   |
| Gold sold (oz)              | 25,015              | 21,731              | 18,460              | 20,300               | 85,506                   |
| Gold price realised (\$/oz) | 3,653               | 4,006               | 4,694               | 4,838                | 4,249                    |
| AISC (\$/oz)                | 2,128               | 2,265               | 2,587               | 2,362                | 2,317                    |





## Directors' Report

30 June 2025

### Henty Gold Mine

The Henty Gold Mine in Tasmania delivered stable production up to its sale in May 2025.

For the FY2025 period under Catalyst's ownership, Henty produced 21,634 ounces of gold at an average AISC of A\$3,200 per ounce (FY2024: 24,962 ounces at A\$2,876 AISC). The reduction in ounces reflects the shortened ownership period during the year.

| Henty Operations            | Sep 2024<br>Quarter | Dec 2024<br>Quarter | Mar 2025<br>Quarter | June 2025<br>Quarter | 12 month<br>to June 2025 |
|-----------------------------|---------------------|---------------------|---------------------|----------------------|--------------------------|
| <b>Mining</b>               |                     |                     |                     |                      |                          |
| Ore mined (t)               | 76,902              | 72,121              | 69,895              | 32,120               | 251,038                  |
| Mine grade (g/t)            | 2.45                | 3.27                | 3.10                | 3.65                 | 3.03                     |
| <b>Mill processed</b>       |                     |                     |                     |                      |                          |
| Processed (t)               | 76,610              | 74,356              | 70,950              | 34,815               | 256,731                  |
| Gold produced (oz)          | 5,389               | 6,594               | 6,064               | 3,587                | 21,634                   |
| Gold sold (oz)              | 4,905               | 6,784               | 6,312               | 3,529                | 21,530                   |
| Gold price realised (\$/oz) | 3,691               | 4,025               | 4,527               | 4,625                | 4,193                    |
| AISC (\$/oz)                | 3,867               | 2,631               | 3,283               | 3,219                | 3,200                    |



Henty Gold Mine, Tasmania



The operational improvements initiated last year have continued to deliver consistent, strong performance and cash flows.





## Plutonic Project Development and Exploration

During the year, Catalyst outlined its plans to develop four new mines in the coming 12-18 months and increase production across the Plutonic Gold Belt to 200koz per annum. This hub and spoke model will see the Plutonic underground mine supported by new mines at Plutonic East, Trident, K2 and Old Highway. Existing, latent infrastructure and sunk capital across the belt significantly lowers the capital cost and time required to bring these mines into development.

Exploration activity ramped up considerably during the year. Catalyst's exploration program is targeting down-dip extensions of known Resources to define a 2Moz Reserve to support production vision of "10 years at 200koz pa", and also identification of additional high-grade Resources across the belt.

### 1. Plutonic East

Plutonic East is located 3km to the east of the Plutonic underground mine and associated infrastructure (power station, processing plant and camp). Plutonic East was last mined by Barrick Gold Corporation in 2012 at gold prices of around A\$1,500/oz and has been on care and maintenance until Catalyst recommenced its development.

Plutonic East has a Resource of 2.2Mt at 2.5g/t for 182koz of gold. This includes 0.9Mt at 2.8g/t Au for 80koz in Indicated Resource and 1.3Mt at 2.4g/t Au for 102koz in Inferred Resource. A Probable Reserve of 0.5Mt at 2.5g/t for 36koz of gold underpins Catalyst's initial three-year mine plan with an additional year comprising Resources.

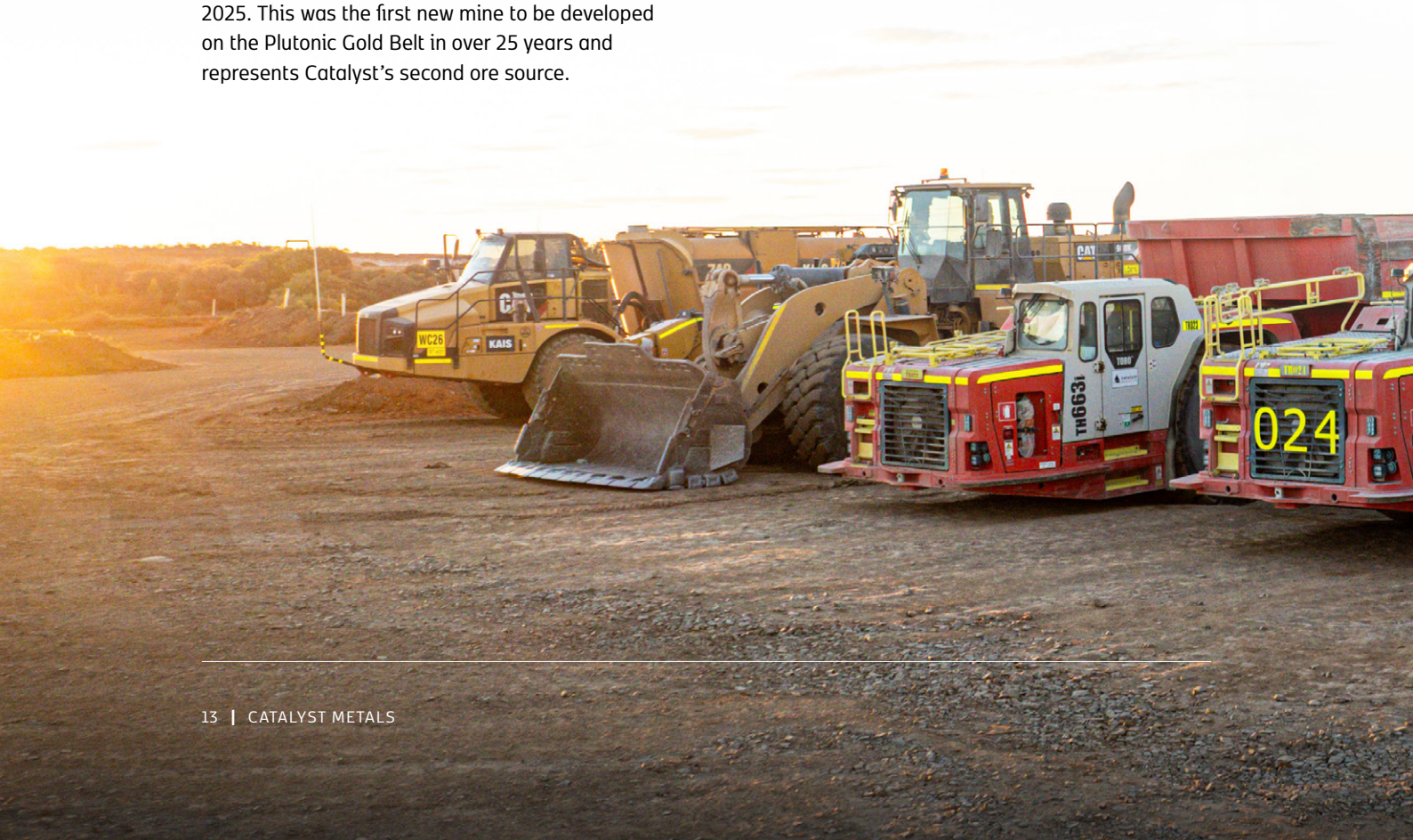
Catalyst began dewatering of the underground mine in April 2024 and achieved first ore in March 2025. This was the first new mine to be developed on the Plutonic Gold Belt in over 25 years and represents Catalyst's second ore source.

### 2. K2 Project

K2 is an historic open pit mine located 40km north-east of the Plutonic processing plant. An existing portal and underground decline was established in the late 1990's by Resolute Mining Limited, however mining of ore did not occur.

K2 has a Resource of 0.7Mt at 3.6g/t for 81koz of gold and a Probable Reserve of 0.1Mt at 4.3g/t for 20koz of gold. K2 has a mine plan of three years producing an average of 18koz annually.

All mining approvals were received during the year, in addition to the commencement of dewatering, decline rehabilitation, and early site works.





## Directors' Report

30 June 2025

### 3. Trident Project

Trident is an undeveloped gold project located 30km north-east of the underutilised Plutonic processing plant. Trident comprises an open pit Indicated Resource of 0.4Mt at 1.6g/t Au for 16koz Au, and an underground Resource of 4.7Mt at 5.3g/t Au for 795koz Au (including Indicated Resource of 2.6Mt at 6.4g/t Au for 527koz Au).

Trident is currently the second largest deposit on the Plutonic Gold Belt and continues to be the focus of a substantial drilling program. Drilling is focussed on two programs, firstly infill drilling targeting conversion of Inferred Resource, and secondly, drilling outside of the current resource envelope to identify new mineralisation and grow the Inferred Resource.

In July 2024, Catalyst released a maiden Ore Reserve and life of mine plan. The mine plan estimated average annual gold production of 37koz over five years at an AISC of A\$1,592/oz. The July 2024 mine plan had access to the underground orebody designed via a small open pit or large box cut. Gold production from this small open pit would lower the capital drawdown of the Trident development.

Following receipt of all required environmental and regulatory approvals in Q4 FY2025, Catalyst commenced early site works and open pit mine contractors mobilisation.

### 4. Old Highway

The Old Highway Gold Deposit is located 40km south of Plutonic along the Great Northern Highway. It has a Mineral Resource of 2.1Mt at 3.0g/t for 206koz of gold, including an underground Resource of 0.9Mt at 4.6g/t for 140koz of gold.

Old Highway sits on existing mining leases and was the subject of detailed studies by Sandfire Resources Limited, the previous owner, in 2022.

Catalyst's initial mine plan demonstrates a four year mine life at a steady state production rate of 35koz of gold per annum and an AISC of A\$1,558/oz.

Old Highway will be the fifth mine to be developed under Catalyst's growth plan. During the year, Catalyst finalised the acquisition of Old Highway and progressed approvals.





## Directors' Report

30 June 2025

### Victoria Exploration

Catalyst controls a 75km tenement package immediately north, along strike of the historic 22Moz Bendigo Goldfields. In March 2025, Catalyst secured a 12-year option to buy a 50% interest in the Maldon Processing Facility owned by Kaiser, a permitted and fully operational 200,000t per annum processing plant 100km south of Catalyst's high grade Four Eagles Gold Project.

#### Four Eagles Gold Project (50:50 JV with Gold Exploration Victoria Pty Ltd)

The Four Eagles Gold Project comprises a Resource of 163koz at 7.7g/t gold, including the Iris Zone of 70koz at 26g/t gold. Over the 2025 financial year, Catalyst continued to progress approvals to construct an access tunnel to explore underground.

Underground exploration will allow Catalyst to better understand and further explore mineralised positions at lower cost and throughout the year. Collaboration with Victorian Government's Department of Energy, Environment, and Climate Change commenced in late 2022 and remains ongoing. Approvals from the government departments will allow the project to progress.

Aircore and diamond drilling programs were completed during the year. The objective of the program has been to identify potential analogues of the high-grade Iris Zone.

#### Tandarra Gold Project (51:49 JV with Aureka Limited)

During FY 2025, Catalyst completed approximately 3,500 m of soil, aircore, and diamond drilling focussed on the Tomorrow, Macnaughtan, and Lawry structural corridors. Results confirmed mineralised extensions and supported further targeting in previously untested areas. The JV remains committed to advancing shallow open-pit or underground potential as exploration continues.





**JORC 2012 Mineral Resources, Ore Reserves and Production Targets**

The information in this review of operations that relates to estimates of mineral resources, ore reserves and production targets are extracted from the ASX announcements listed below and which are available on the Company's website [www.CatalystMetals.com.au](http://www.CatalystMetals.com.au) and the ASX website (ASX:CYL).

**15 June 2023:** Maiden Mineral Resource of 163,000oz at Four Eagles project

**3 July 2024:** Trident Maiden Reserve Underpins New Low-Cost Development

**6 August 2024:** Plutonic East and K2 Mineral Resource

**11 September 2024:** 1Moz Reserve allows Catalyst to double production for A\$31m

**11 October 2024:** Annual Update of Mineral Resources and Ore Reserves Statement

**31 January 2025:** K1 and K3 Mineral Resource

**8 May 2025:** Catalyst acquires Old Highway Gold Project

**4 August 2025:** Trident's Indicated Resource doubles

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 announcements.

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



### Significant Changes in the State of Affairs

In May 2025, Catalyst completed the divestment of the Henty Gold Mine to Kaiser Reef Limited. Through this transaction, Catalyst became Kaiser's largest Shareholder with a 19.99% shareholding. There were no other significant changes in the state of affairs of the Consolidated Entity during the financial year.

### Matters Subsequent to the end of the Financial Year

No matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the Consolidated Entity's operations, the results of those operations, or the Consolidated Entity's state of affairs in future financial years, with the exception of:

**On 24 July 2025**, Catalyst announced that it has secured a three-year, \$100 million Revolving Credit Facility ('RCF') with a syndicated group of lenders comprising Westpac, National Australia Bank ('NAB') and Société Générale. Concurrently, the agreement includes a A\$10 million Contingent Instrument Facility and imposes no mandatory hedging requirements. Catalyst has not drawn on the facility,

**Additionally on 24 July 2025**, Catalyst announced the appointment of Mrs Elena O'Connor as Chief Financial Officer, replacing Ms Donna Thornton,

**On 4 August 2025**, Catalyst announced Trident's Indicated Resource estimate had doubled, with the updated underground Resource estimate totalling 795,000 oz at 5.3 g/t Au, and

**On 7 August 2025**, the Group announced the issue of 2,500,000 shares in Catalyst conditional on the execution of formal settlement documentation and release of securities with Collins Street Asset Management Pty Ltd. A provision has been recognised to account for the settlement.

### Likely Developments and Expected Results of Operations

Information on likely developments in the operations of the Consolidated Entity and the expected results of operations have not been included in this report because the Directors believe it would be likely to result in unreasonable prejudice to the Consolidated Entity.

### Material Business Risks

Catalyst operates in an uncertain economic environment, which can impact its ability to deliver results in accordance with its strategic plan and objectives. Its financial results are subject to various risks and uncertainties, which may not be within the reasonable control of the Consolidated Entity. The material business risks, which may have a material adverse impact on the Consolidated Entity's business, results and prospects for future financial years include:

#### Gold Prices

The Consolidated Entity generates revenues and cashflows primarily from the sale of gold and is therefore exposed to fluctuations in the Australian dollar gold price. Volatility in the gold price creates revenue uncertainty and requires careful management of business performance to ensure that operating cash margins are maintained. Declining gold price can also impact operations by requiring a reassessment of the feasibility of a particular exploration or development project which would cause delays and potentially have a material adverse effect on results of operations and financial conditions forward contracts.



### Ore Reserve

Mineral Resource and Ore Reserve are expressions of judgement based on knowledge, experience, and industry practice, and no assurances can be given that the Mineral Resource and Ore Reserve estimates and the underlying assumptions will be realised. Estimates, which were valid when originally calculated, may alter when new information or techniques become available.

In addition, by their very nature, Mineral Resource and Ore Reserve estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate. As further information becomes available through additional fieldwork and analysis, the Mineral Resource and Ore Reserve estimates may change.

Actual mineralisation of ore bodies may differ from those predicted, and any material variation in the estimated Ore Reserves may have a material adverse effect impact on the Group's results of operations, financial condition, and prospects.

### Production, Operating and Capital Cost Estimate

The Group prepares estimates of future production, operating costs and capital expenditure relating to production at its operations. No assurance can be given that such estimates will be achieved. Failure to achieve production or cost estimates or material increases in costs could have an adverse impact on the Group's future cash flows, profitability, results of operations and financial condition.

The Consolidated Entity's actual production and costs may vary from the estimates due to a variety of reasons including variances in actual ore mined due to varying estimates of grade, tonnage, dilution, metallurgical and other characteristics; revision of mine plans; changing ground conditions; labour availability and costs; energy costs; and general inflationary pressures being felt across the industry.

The development of estimates is managed by Catalyst using a rigorous planning, budgeting and forecasting process.

### Operating Risks

The Group's mining operations are subject to all of the hazards and risks normally encountered in the exploration, development, and production of gold that could result in decreased production, increased costs and reduced revenues. The operation may be affected by equipment failure, toxic chemical leakage, labour disruptions and availability, residue and tailings dam failures, rain and seismic events which may result in environmental pollution and consequent liability. The impact of these events could lead to disruptions in production and scheduling, increased costs and loss of facilities, which may have a material adverse impact on the Consolidated Entity's results.

To manage this risk Catalyst seeks to attract and retain high calibre employees and implement suitable systems and processes to ensure production targets are achieved.



### Employee Workforce

Competition for human resources continues to be very high in Australia (and particularly in Western Australia). Strategic retention strategies and incentive schemes, and a focus on organisational culture, employee health and wellbeing continue to be a focus to address human resource risk.

The Catalyst business and workforce has grown significantly over the past two years. Diversity and inclusion is a key focus for the management team across the business.

The Board has set a target to have 30% female representation at the Board level, in line with ASX Corporate Governance guidelines.

Female representation at the Executive level and Management level was 25% and 17% respectively. Formal diversity targets will be developed over the FY2026 year.

### Exploration and Development Risks

An ability to sustain or increase the current level of production in the longer term is in part dependent on the success of Catalyst's exploration activities. Exploration is a high-risk activity that requires large amounts of expenditure over extended periods of time. Few properties that are explored subsequently have economic deposits of gold identified, and even fewer are ultimately developed into producing mines.

Conclusions drawn during exploration and development are subject to the uncertainties associated with all sampling techniques and to the risk of incorrect interpretation of geological, geochemical, geophysical, drilling and other data.

In addition, development of tenements that are explored into producing mines require the appropriate level of funding. The Company has significantly strengthened its Balance Sheet over the past 12 months and been successful in the past in securing funding through equity or debt to fund exploration and development programs but there is no assurance that funding will be secured for all future expansion projects.

### Climate Change

Catalyst recognises that climate change poses a key environmental and social risk to our business, and the markets in which the group operates in. The highest priority climate related risks include reduced water availability, extreme weather events, changes in legislation and regulation, reputational risk, and technological and market changes. While Catalyst proposes to comply with applicable laws and regulations and conduct its programs in a responsible manner regarding the environment, there is the risk that Catalyst may incur liability for any breaches of these laws and regulations.

### Licenses, Permits and Approvals

To operate its mines and undertake its exploration program, Catalyst needs to comply with applicable environment and planning laws, regulations and permitting requirements. The Consolidated Entity has in place the necessary approvals and licences to operate its mine sites and to undertake its exploration activities.

In the ordinary course of business, mining companies are required to seek government permits for exploration, expansion of existing operations or for the commencement of new operations. The duration and success of permitting efforts are contingent upon many variables not all within the controls of the Group. There can be no assurance that all necessary permits will be obtained, and, if obtained, that the costs involved will not exceed those estimated by the Group.

### Information Technology and Cyber Security Risk

Catalyst's operations are supported by information technology systems that can be subject to interference or disruptions resulting in production downtime, operational delays, destruction or corruption of data, disclosure of sensitive information and data breaches. The Company has established disaster recovery plans and cyber security monitoring systems to manage this risk.

### Community Relations

Community relations is about people connecting with people. Maintaining trusted relationships with our local community stakeholders throughout the entire mining cycle is an essential part of securing and maintaining our social licences to operate.

Catalyst recognises that a failure to appropriately manage local community stakeholder expectations may lead to dissatisfaction which has the potential to disrupt production and exploration activities.

### Government Regulation and Taxation

The Consolidated Entity's mining, processing, development and exploration activities are subject to various laws and statutory regulations governing prospecting, development, production, taxes, royalty payments, labour standards and occupational health, mine safety, toxic substances, land use, water use, communications, land claims of local people and other matters.

No assurance can be given that new laws, rules and regulations will not be enacted or that existing laws, rules and regulations will not be applied in a manner which could have an adverse effect on the group's financial position and results of operations. Any such amendments to current laws, regulations and permits governing operations and activities of mining and exploration, or more stringent implementation thereof, could have a material adverse impact on the Consolidated Entity.

The gold mining industry is subject to several Government taxes, royalties and charges. Changes to the rates of taxes, royalties and charges can impact the profitability of the Consolidated Entity.

### Funding and Debt Covenants

The Consolidated Entity has entered into agreements with financiers and customers that contain various undertakings and financial covenants. Non-compliance with the undertakings and covenants contained in these agreements could lead to a default event resulting in the debt becoming due and payable with potentially adverse effects on the financial position of the Group. Management continually monitors for compliance with the required undertakings and covenants.



## Environmental Regulation

The Consolidated Entity is subject to and is compliant with all aspects of environmental regulation of its exploration and mining activities.

Throughout the year there were no material environmental impacts.

Through ongoing planning and review of management practices Catalyst continues to assess any potential impacts and ensure these risks are managed. Annually a simulation exercise is undertaken in consultation and involvement with regulatory and other constituency interests to ensure the Consolidated Entity and supporting services are appropriately trained and equipped to manage any event. This is part of Catalyst's continuous improvement programme.

## Sustainability and Climate Related Reporting

Catalyst is monitoring the implementation of new global sustainability reporting standards developed to improve the consistency, comparability and relevance of sustainability and climate-related disclosures for investors, regulators, and other stakeholders.

This includes the International Sustainability Standards Board's ('ISSB') IFRS Sustainability Disclosure Standards IFRS S2 — which was released in June 2023 and has since been adopted in Australia as AASB S2 under the Australian Sustainability Reporting Standards ('ASRS') framework.

Climate-related disclosures under AASB S2 are mandatory for applicable entities for annual reporting periods beginning on or after 1 January 2025. This has a phased implementation based on thresholds including an entity's size, public interest and registration as an NGER reporter under the National Greenhouse and Energy Reporting Act ('NGER'). Catalyst is assessing its reporting obligations under this framework and is progressively working to integrate climate-related risk and opportunity considerations into its decision-making processes and future annual reporting, as required.

Internal responsibilities have been allocated to oversee Catalysts' approach to sustainability reporting under the AASB S2 standard. The Company has also engaged Decarbonate, a specialist climate and sustainability advisory firm with expertise in the mining and resources sector, to assist in developing appropriate reporting processes, governance practices and disclosures in line with the new standards.

Should Catalyst be deemed a Group 1 reporter for the AASB S2 standard, it is obligated to first report for FY2026 (1 July 2025 – 30 June 2026) period. Nevertheless, should Catalyst not be a Group 1, it will aim to self-report for FY2026 as part of its corporate governance efforts.



## Directors' Report

30 June 2025

Climate-related disclosures under AASB S2 are mandatory for applicable entities for annual reporting periods beginning on or after 1 January 2025. This has a phased implementation based on thresholds including an entity's size, public interest and registration as an NGER reporter under the National Greenhouse and Energy Reporting Act ('NGER'). Catalyst is assessing its reporting obligations under this framework and is progressively working to integrate climate-related risk and opportunity considerations into its decision-making processes and future annual reporting, as required.

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### INFORMATION ON DIRECTORS

|                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|--------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Name:                                | David Jones AM (Appointed 2 October 2023)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Title:                               | Independent Non-Executive Chairman                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Experience and expertise:            | Mr Jones has +30 years' experience in investment markets, the majority as a general partner in private equity firms, and prior to that in general management and management consulting. Mr Jones has been a board member of numerous private and public businesses, and has been a member of the Investment Committee of EMR Capital, a resources private equity firm, since 2012.<br>Mr Jones was a Managing Director at CHAMP Private Equity, Executive Director and Country Head of UBS Capital and a Division Director at Macquarie Direct Investment. He holds a Mechanical Engineering degree from the University of Melbourne (First Class Honours) and a Master of Business Administration from Harvard Business School.<br>In 2021, Mr Jones was made a Member of the Order of Australia for significant service to the museums and galleries sector, and to the community. |
| Other current directorships:         | Chair of VGI Partners Global Investments Limited (ASX: VG1), and a director of Regal Asian Investments Limited (ASX: RG8).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Former directorships (last 3 years): | Non-Executive Director of Regal Partners Limited (ASX: RPL) until 23 May 2023.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Special responsibilities:            | Chairman                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Interests in shares:                 | 66,666                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Interests in options:                | 2,000,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |

|                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|--------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Name:                                | Robin Scrimgeour                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Title:                               | Independent Non-Executive Director                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Experience and expertise:            | Mr Scrimgeour spent 17 years working for Credit Suisse in London, Tokyo, Hong Kong and Singapore. His most recent experience has been providing structured hybrid financing for corporates in Asia for project and acquisitions concentrated in the primary resources sector. Mr Scrimgeour's previous experience includes as a senior equity derivatives trader involved in the pricing of complex structured equity derivative instruments for both private and corporate clients focussed in Asia. Mr Scrimgeour holds a Bachelor of Economics with Honours from the University of Western Australia. |
| Other current directorships:         | None                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Former directorships (last 3 years): | None                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Special responsibilities:            | None                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Interests in shares:                 | 5,250,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |



## Directors' Report

30 June 2025

Name: Bruce Kay  
Title: Non-Executive Director  
Experience and expertise: Mr Kay is a qualified geologist and former head of worldwide exploration for Newmont Mining Corporation. He is a highly experienced geologist with a resource industry career spanning more than 30 years in international exploration, mine, geological, project evaluation and corporate operations. Mr Kay retired from Newmont in 2003. Based in Denver, Colorado, USA, he managed worldwide exploration for Newmont. Prior to this appointment Mr Kay was group executive and Managing Director of exploration at Normandy Mining Limited where he was responsible for managing its global exploration program from 1989 until 2002.

Other current directorships: None  
Former directorships (last 3 years): None  
Special responsibilities: Technical Director  
Interests in shares: 2,672,169  
Interests in performance rights: 600,000

Name: James Champion de Crespigny  
Title: Managing Director & Chief Executive Officer  
Experience and expertise: Mr Champion de Crespigny is a qualified chartered accountant with extensive experience in capital markets, financing and mergers and acquisitions, primarily in the mining sector. His most recent experience was a Director of Cutfield Freeman & Co., a global boutique financial advisor specialising in the mining industry. Prior to this, he was an Associate Director at Mining Private Equity firm, EMR Capital.

Other current directorships: None  
Former directorships (last 3 years): None  
Interests in shares: 3,885,833  
Interests in performance rights: 3,534,188

'Other current directorships' quoted above are current directorships for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

'Former directorships (last 3 years)' quoted above are directorships held in the last 3 years for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

## COMPANY SECRETARIES

Frank Campagna *B.Bus (Acc), CPA (Retired 30 April 2025)*

Company Secretary of Catalyst Metals Limited since November 2009. Mr Campagna is a Certified Practising Accountant with over 25 years' experience as Company Secretary, Chief Financial Officer and Commercial Manager for listed resources and industrial companies. He currently operates a corporate consultancy practice which provides corporate secretarial services to both listed and unlisted companies.

Emma Wates and Chelsea Sheridan *(Co-appointed 30 April 2025)*

Ms Wates and Ms Sheridan are professional company secretaries employed by Automic Group. Ms Wates has over 20 years' experience in providing company secretarial and corporate compliance services to listed companies. Ms Wates has advised on several successful ASX listings as well as being involved in various secondary and seed capital raisings for public and private companies. Ms Wates is a Chartered Accountant and a senior associate of the Financial Services Institute of Australia.

Ms Sheridan is a Company Secretary at Automic, where she manages a portfolio of ASX-listed companies across a diverse range of industries. She has more than 10 years' experience in corporate governance and holds a Diploma in Business Administration. Ms Sheridan is also a member of the Governance Institute of Australia ('GIA').

## Directors' Report

30 June 2025

### MEETINGS OF DIRECTORS

The number of meetings of the Company's Board of Directors ('the Board') and of each Board committee held during the year ended 30 June 2025, and the number of meetings attended by each Director were:

| Director                    | Board Meetings |      | Audit & Risk Committee Meetings |      | Nomination & Remuneration Meetings |      |
|-----------------------------|----------------|------|---------------------------------|------|------------------------------------|------|
|                             | Attended       | Held | Attended                        | Held | Attended                           | Held |
| David Jones                 | 7              | 7    | 2                               | 2    | 2                                  | 2    |
| Bruce Kay                   | 7              | 7    | -                               | -    | -                                  | -    |
| Robin Scrimgeour            | 6              | 7    | 2                               | 2    | 2                                  | 2    |
| James Champion de Crespigny | 7              | 7    | -                               | -    | -                                  | -    |

Held: Represents the number of meetings held during the time the Director held office or was a member of the relevant committee.

In addition to the above meeting attendances, 9 Board circular resolutions were approved during the year.



### Letter from the Chair of the Nomination and Remuneration Committee ('NRC')

Dear Fellow Shareholder,

On behalf of the Catalyst Board, I am pleased to present our Remuneration Report for the FY2025 financial year.

FY2025 has been a year of rapid growth for the Company. In the 12 months to 30 June, Catalyst's share price has increased 362% and the Company has been included in the ASX 300.

Plutonic's operations performed well for the year with gold production of 86,384oz at an All-In Sustaining Cost of A\$2,317/oz, both of which were in line with budget. Importantly, these production and cost figures continue to exceed the historical operating performance of the mine under past owners. This has been a key driver of success to date.

During the year, Catalyst outlined its strategy to increase production across the Plutonic Gold Belt by focusing on two key strategic limbs. The first is to develop four new mines – Plutonic East, Trident, K2 and Old Highway. Each of these deposits will be processed through the centrally located and underutilised Plutonic processing plant. The first of these – Plutonic East – was successfully brought on-line in March 2025.

The second limb is to explore down-dip extensions of these and other known deposits. Exploration will target increasing Reserves across the belt from 0.9Moz to 2Moz. The first steps of this growth was demonstrated with a significant increase in the Trident Resource, a deposit which lies on the Plutonic Belt.

The Board believes that the greatest opportunity to create shareholder value in the near term is through the safe and prudent execution of this strategy.

In support of this strategy, Catalyst completed several key corporate milestones which strengthen its balance sheet ahead of undertaking this strategy – sale of the Henty Gold mine & operations, equity capital raising of A\$150m and arranging a A\$100m revolving credit facility.

In collaboration with Ernst and Young, the Committee has designed a remuneration framework which aligns management with this strategy. The Committee and Board members are also conscious of the need to design a framework that balances the retention, and attraction, of high-quality employees in a challenging labour market, with shareholders' interests.

The journey we have embarked on since consolidating the belt is underway. Catalyst has grown rapidly and the pathway to a +/- 200koz per annum producer will see the Company further evolve.

On behalf of the Board, I invite you to read through our Remuneration Report for FY2025.

Yours sincerely



Robin Scrimgeour  
Nomination and Remuneration Committee Chair

## Directors' Report

30 June 2025

### REMUNERATION REPORT (audited)

This remuneration report for the year ended 30 June 2025 outlines the remuneration arrangements of the Company and the Group in accordance with the requirements of the *Corporations Act 2001* ('the Act') and its regulations. This information has been audited as required by section 308(3C) of the Act.

The remuneration report details the remuneration arrangements for Key Management Personnel ('KMP'). It also outlines the overall remuneration strategy, framework and practices adopted by the Group.

For the purposes of this report, KMP are defined as those persons having authority and responsibility for planning, directing and controlling the activities of the Company and the Group, directly or indirectly, including any Director of the Company (whether Executive or otherwise).

The remuneration report is set out under the following main headings:

- (1) Key Management Personnel
- (2) Remuneration governance
- (3) Remuneration framework
- (4) Company Performance
- (5) KMP remuneration
- (6) Service agreements
- (7) Summary of Remuneration at risk
- (8) Short-Term Incentive Plan
- (9) Long-Term Incentive Plan
- (10) Non-Executive Directors' remuneration
- (11) Details of remuneration
- (12) Other additional information
- (13) Additional disclosures relating to key management personnel

### 1. Key Management Personnel

The KMP of the Company and the positions held are summarised below:

| Non-Executive Directors     | Position                                    | Term      |
|-----------------------------|---------------------------------------------|-----------|
| David Jones AM              | Independent Non-Executive Chairman          | Full Year |
| Bruce Kay                   | Non-Executive Director                      | Full Year |
| Robin Scrimgeour            | Independent Non-Executive Director          | Full Year |
| <b>Executive Director</b>   |                                             |           |
| James Champion de Crespigny | Managing Director & Chief Executive Officer | Full Year |
| <b>Other KMP</b>            |                                             |           |
| Donna Thornton <sup>1</sup> | Chief Financial Officer                     | Full Year |

(1) On 24 July 2025, Catalyst announced Mrs Elena O'Connor succeeded Ms Donna Thornton as Chief Financial Officer.

### 2. Remuneration governance

A Nomination and Remuneration Committee ('NRC') was established in March 2024 following the rapid growth of the Company and its ultimate inclusion in the ASX300. Membership of the NRC currently comprises two Independent Non-Executive Directors, Mr David Jones and Mr Robin Scrimgeour. The composition of the NRC will continue to be reviewed as the size and structure of the Board evolves with the growth of the Company. Two meetings of the NRC were held during the financial year.

The NRC operates in accordance with a formal written charter. The NRC advises the Board on remuneration and incentive policies and practices generally and makes specific recommendations in relation to compensation arrangements for Executive and Non-Executive Directors and in respect of all equity-based remuneration plans. The NRC also sets the budget for any annual salary increases for the Group.



## Directors' Report

30 June 2025

### *Remuneration consultants*

The NRC considers whether to appoint an independent remuneration consultant and, if so, their scope of work. Such engagements are completed in accordance with:

- The requirements of the *Corporations Act 2001* for remuneration consultants and recommendations, and
- Established governance procedures including direct reporting to the Board to ensure that any remuneration recommendations are free from undue influence.

During the financial year ended 30 June 2024, the Group engaged remuneration consultants Ernst & Young to review its existing remuneration policies and provide recommendations on how to improve both the STI and LTI programs. Catalyst has continued to apply the remuneration recommendations made for the 30 June 2025 year-end.

### 3. Remuneration framework

The objective of Catalyst's remuneration framework is to ensure remuneration for performance is competitive and appropriate for the results delivered. The framework aligns remuneration with the achievement of strategic objectives and the creation of value for shareholders, and it is considered to conform to best market practice. The Board ensures that remunerations satisfy the following key criteria for good remuneration governance practices:

- Competitiveness and reasonableness;
- Acceptability to shareholders;
- Performance linkage / alignment of compensation; and
- Transparency.

The reward framework is designed to align each individual's remuneration outcomes with the Company's strategic business objectives and thus shareholders' interests. The Board have considered that it should seek to enhance Shareholders' interests by:

- Having economic profit as a core component of plan design;
- Focusing on sustained growth in Shareholder wealth, consisting of dividends and growth in share price, and delivering constant or increasing return on assets as well as focusing the executive on key non-financial drivers of value;
- Attracting, motivating and retaining high calibre KMP; and
- Incorporating service period vesting conditions to encourage retention of executives.

Additionally, the reward framework should seek to enhance employees' interests by:

- Rewarding capability and experience;
- Reflecting competitive reward for contribution to growth in Shareholder wealth; and
- Providing a clear structure for earning rewards.

### 4. Company Performance

Catalyst aims to align executive remuneration to strategic and business objectives and the creation of shareholder wealth. The table below shows measures of the Group's financial performance over the last five years as required by the *Corporations Act 2001*.

The below financial performance measures have improved materially. The reason for the 578% increase in the share price over the last two financial years is due to the Company acquiring two companies which held a collection of neighbouring Western Australian mineral rights in mid-2023. This consolidation led to the pairing of infrastructure and gold Resources that had not been paired together for many years. Soon after the consolidation, the Company was able to effect an operational turnaround with the Plutonic operations going from loss making to profit making. As a result, the Company evolved the Plutonic Belt from being a short life, loss making asset to one that is a long term viable going concern.

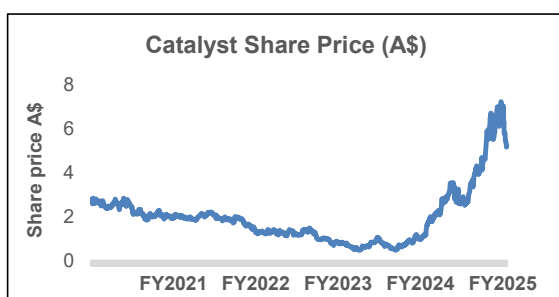
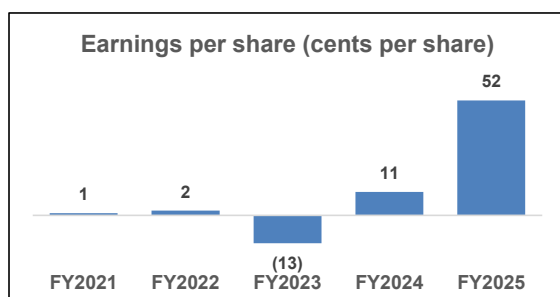
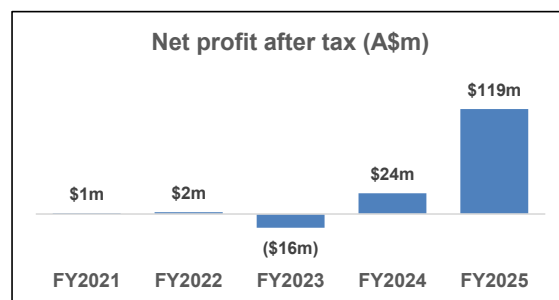
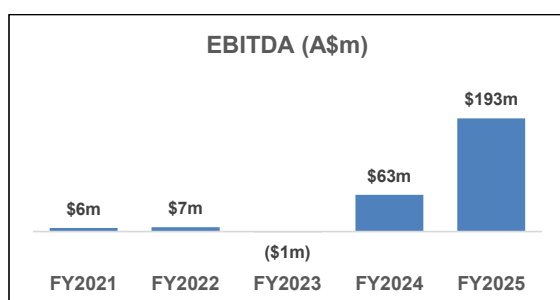
## Directors' Report

30 June 2025

The earnings of the Group for the five years to 30 June 2025 are summarised below:

|                                | 2021<br>\$'000 | 2022<br>\$'000 | 2023<br>\$'000 | 2024<br>\$'000 | 2025<br>\$'000 |
|--------------------------------|----------------|----------------|----------------|----------------|----------------|
| Sales revenue                  | 28,508         | 63,330         | 63,944         | 317,014        | 453,089        |
| EBITDA                         | 6,003          | 7,376          | (813)          | 62,735         | 193,092        |
| EBIT                           | 846            | 2,033          | (15,236)       | 30,693         | 154,139        |
| Profit/(loss) after income tax | 935            | 2,091          | (15,628)       | 23,558         | 119,272        |
| Dividends paid                 | -              | -              | -              | -              | -              |
| Net assets                     | 55,182         | 57,720         | 171,786        | 201,980        | 470,731        |

|                                                   | 2021   | 2022   | 2023    | 2024  | 2025  |
|---------------------------------------------------|--------|--------|---------|-------|-------|
| Share price at financial year (\$)                | 1.95   | 1.2    | 0.77    | 1.13  | 5.22  |
| Share price increase year-on-year (%)             | (29.1) | (38.5) | (35.8)  | 46.8  | 362.0 |
| Earnings per share (cents per share)              | 1.04   | 2.13   | (12.66) | 10.69 | 52.27 |
| Diluted earnings per share (cents per share)      | 0.96   | 2.12   | (12.66) | 10.48 | 50.12 |
| Undiluted market capitalisation at year-end (\$m) | 192    | 119    | 169     | 254   | 1,314 |



### 5. KMP remuneration

The Company aims to reward executives based on their position and responsibility, with a level and mix of remuneration which has both fixed and variable components. Total Remuneration ('TR') for all executive KMP consists of the following key elements.



## Directors' Report

30 June 2025

| Element                              | Objective                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |     |         |           |                      |                                                                                                                                 |     |                 |                                              |     |                         |                                                                              |     |                     |                                                                                                               |     |     |         |           |               |                                                             |     |                                      |                                                                        |     |                       |                                                |     |
|--------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|---------|-----------|----------------------|---------------------------------------------------------------------------------------------------------------------------------|-----|-----------------|----------------------------------------------|-----|-------------------------|------------------------------------------------------------------------------|-----|---------------------|---------------------------------------------------------------------------------------------------------------|-----|-----|---------|-----------|---------------|-------------------------------------------------------------|-----|--------------------------------------|------------------------------------------------------------------------|-----|-----------------------|------------------------------------------------|-----|
| Total Fixed Remuneration ('TFR')     | <p>The remuneration objective is to attract, engage and retain high calibre executives.</p> <p>Benchmarking data, internal relativities and executive performance are taken into consideration when setting TFR.</p>                                                                                                                                                                                                                                                                                                                                                                                                                             | <p>The purpose of the TFR is to provide a base level of remuneration which is market competitive and appropriate.</p> <p>TFR includes a base pay component and superannuation. Executives may receive their TFR in the form of cash or other fringe benefits where it does not create any additional costs to the Group and provides additional value to the executive.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |     |         |           |                      |                                                                                                                                 |     |                 |                                              |     |                         |                                                                              |     |                     |                                                                                                               |     |     |         |           |               |                                                             |     |                                      |                                                                        |     |                       |                                                |     |
| Short-Term Incentive ('STI')         | <p>The STI is an 'at-risk' component of TR. The STI opportunity as a percentage of fixed remuneration is 100% for Managing Director and Executive KMP. The performance measures set have a one-year horizon.</p> <p>The objective of Short-Term Incentives is to link achievement of the Group's operational targets with the remuneration received by executives charged with meeting those targets.</p> <p>The STI program is designed to retain and reward exceptional performance, dedication and contributions to the Group.</p> <p>The key focus of the performance measures set is to build and deliver superior shareholder returns.</p> | <p>The key performance indicators ('KPI') are set at the start of each financial year with a one-year performance period.</p> <p>KPI's are set for the performance of Company (33%), business units/team (33%) and at an individual level (34%).</p> <p>The business unit KPI's include the targets for the following: (33%)</p> <table border="1"> <thead> <tr> <th>KPI</th><th>Measure</th><th>Weighting</th></tr> </thead> <tbody> <tr> <td>Safety &amp; environment</td><td>Reduction in Total Recordable Injury Frequency Rate ('TRIFR') and no serious environmental incidents and/or compliance notices.</td><td>10%</td></tr> <tr> <td>Gold Production</td><td>Gold production in ounces relative to budget</td><td>30%</td></tr> <tr> <td>All-in Sustaining Costs</td><td>Based on all-in sustaining cost per ounce of gold and total operating costs.</td><td>20%</td></tr> <tr> <td>Company performance</td><td>Company performance includes a number of operational KPIs across operating mines and mines under development.</td><td>40%</td></tr> </tbody> </table> <p>The Company KPI's is measured by the ability, in the short term, to:</p> <table border="1"> <thead> <tr> <th>KPI</th><th>Measure</th><th>Weighting</th></tr> </thead> <tbody> <tr> <td>Grow reserves</td><td>Internal targets at achieving long term reserve growth aims</td><td>33%</td></tr> <tr> <td>Deliver relative shareholder returns</td><td>Share price performance having consideration for short term challenges</td><td>34%</td></tr> <tr> <td>Build gold production</td><td>Gold production in line or greater than budget</td><td>33%</td></tr> </tbody> </table> <p>Individual KPI's are determined annually between the Company and individual Executives with reference to the Company's strategic objectives.</p> <p>The three components are applied as a percentage of the employees TFR, based on the role and level of the employee. The NRC has discretion to adjust these weightings.</p> <p>75% of the achieved STI is paid in cash, with the remaining 25% paid in shares, granted as performance rights with a vesting condition of two years' service from the end of the performance period (i.e. FY2025 will be through to 30 June 2027). Rights granted are calculated as a percentage of TFR divided by the 90-day VWAP prior to the start of the performance period.</p> <p>Such a long term STI vesting period is more onerous than industry peers, however the Company feels this provides a good balance between retention and incentive of employees.</p> <p>The Board has discretion to approve ad-hoc incentives to certain employees. Examples may include where the intellectual property they hold is both important and unquantifiable to their value to the business or execution of transformative business transactions.</p> | KPI | Measure | Weighting | Safety & environment | Reduction in Total Recordable Injury Frequency Rate ('TRIFR') and no serious environmental incidents and/or compliance notices. | 10% | Gold Production | Gold production in ounces relative to budget | 30% | All-in Sustaining Costs | Based on all-in sustaining cost per ounce of gold and total operating costs. | 20% | Company performance | Company performance includes a number of operational KPIs across operating mines and mines under development. | 40% | KPI | Measure | Weighting | Grow reserves | Internal targets at achieving long term reserve growth aims | 33% | Deliver relative shareholder returns | Share price performance having consideration for short term challenges | 34% | Build gold production | Gold production in line or greater than budget | 33% |
| KPI                                  | Measure                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Weighting                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |     |         |           |                      |                                                                                                                                 |     |                 |                                              |     |                         |                                                                              |     |                     |                                                                                                               |     |     |         |           |               |                                                             |     |                                      |                                                                        |     |                       |                                                |     |
| Safety & environment                 | Reduction in Total Recordable Injury Frequency Rate ('TRIFR') and no serious environmental incidents and/or compliance notices.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 10%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |     |         |           |                      |                                                                                                                                 |     |                 |                                              |     |                         |                                                                              |     |                     |                                                                                                               |     |     |         |           |               |                                                             |     |                                      |                                                                        |     |                       |                                                |     |
| Gold Production                      | Gold production in ounces relative to budget                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 30%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |     |         |           |                      |                                                                                                                                 |     |                 |                                              |     |                         |                                                                              |     |                     |                                                                                                               |     |     |         |           |               |                                                             |     |                                      |                                                                        |     |                       |                                                |     |
| All-in Sustaining Costs              | Based on all-in sustaining cost per ounce of gold and total operating costs.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 20%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |     |         |           |                      |                                                                                                                                 |     |                 |                                              |     |                         |                                                                              |     |                     |                                                                                                               |     |     |         |           |               |                                                             |     |                                      |                                                                        |     |                       |                                                |     |
| Company performance                  | Company performance includes a number of operational KPIs across operating mines and mines under development.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 40%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |     |         |           |                      |                                                                                                                                 |     |                 |                                              |     |                         |                                                                              |     |                     |                                                                                                               |     |     |         |           |               |                                                             |     |                                      |                                                                        |     |                       |                                                |     |
| KPI                                  | Measure                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Weighting                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |     |         |           |                      |                                                                                                                                 |     |                 |                                              |     |                         |                                                                              |     |                     |                                                                                                               |     |     |         |           |               |                                                             |     |                                      |                                                                        |     |                       |                                                |     |
| Grow reserves                        | Internal targets at achieving long term reserve growth aims                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 33%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |     |         |           |                      |                                                                                                                                 |     |                 |                                              |     |                         |                                                                              |     |                     |                                                                                                               |     |     |         |           |               |                                                             |     |                                      |                                                                        |     |                       |                                                |     |
| Deliver relative shareholder returns | Share price performance having consideration for short term challenges                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 34%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |     |         |           |                      |                                                                                                                                 |     |                 |                                              |     |                         |                                                                              |     |                     |                                                                                                               |     |     |         |           |               |                                                             |     |                                      |                                                                        |     |                       |                                                |     |
| Build gold production                | Gold production in line or greater than budget                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 33%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |     |         |           |                      |                                                                                                                                 |     |                 |                                              |     |                         |                                                                              |     |                     |                                                                                                               |     |     |         |           |               |                                                             |     |                                      |                                                                        |     |                       |                                                |     |

## Directors' Report

30 June 2025

| Element                     | Objective                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|-----------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Long-Term Incentive ('LTI') | <p>The LTI is an 'at-risk' component of TR. The LTI opportunity as a percentage of fixed remuneration is 100% for Managing Director and Executive KMP. The performance measures set have a three year horizon.</p> <p>The objective of LTI is to motivate, reward and retain executives in a manner which aligns this element of their remuneration with the creation of shareholder wealth through long-term performance and growth of the Company.</p> <p>The LTI program is designed to motivate key talent by emphasising the connection between individual performance, organisational success, and long-term shareholder value.</p> <p>It enables executives to participate in the growth and development of the Company.</p> | <p>The LTI is granted annually in the form of Performance Rights. KPI conditions are set at the start of each year with a three-year performance period. Rights granted are calculated as a percentage of TFR divided by the 90-day VWAP prior to the start of the performance period.</p> <p>KPI's are set based on the key measures for driving long-term shareholder wealth. These include:</p> <ul style="list-style-type: none"> <li>- Relative Total Shareholder Returns to a comparator peer group<sup>1</sup> (34%);</li> <li>- Reserve Growth (33%); and</li> <li>- Gold Production Growth (33%).</li> </ul> <p>The near-term strategic objective of Catalyst is to define sufficient Ore Reserves to underpin a long term, increased production rate at the Plutonic Gold Belt. The Board considers that achieving this objective will be the primary driver of value for Catalyst's shareholders at this time. Failing to invest in the long term future of the mine will only serve to maximise short term profits and not long term gains. Gold Production Growth and Reserve Growth are considered appropriate KPIs against which to reward executives.</p> <p>The three components are equally weighted and are applied as a percentage of the employees TFR, based on the role and level of the employee.</p> <p><b>1. Relative Total Shareholder Return</b><br/>Calculated by comparing the Company TSR over the three year performance period commencing 1 July 2024 against comparator peer group<sup>1</sup></p> <p><b>2. Reserve Growth</b><br/>Reserve growth will be tested over the performance period against the latest publicly stated Reserve announcement</p> <p><b>3. Gold Production Growth</b><br/>Gold production growth will be tested by the Company's annual gold production over the performance period.</p> |

(1) Comparator peer group includes: Bellevue Gold Ltd, Black Cat Syndicate Ltd, AIC Mines Limited, St Barbara Limited, Pantoro Limited, Ora Banda Limited, Spartan Resources Limited, Alkane Resources Limited, Westgold Resources Limited, Vault Minerals Limited, Regis Resources Limited, Genesis Minerals Limited, Capricorn Metals Limited, Ramelius Resources Ltd, Gold Road Resources Ltd. Where a peer is no longer publicly trading, that entity is removed from the peer group.

### 6. Service agreements

Remuneration and other terms of employment for key management personnel are formalised in service agreements. Details of these agreements are as follows:

|                                      | Title                                         | Agreement Commenced | Total Fixed remuneration | Notice Period by Executive | Notice Period by Company |
|--------------------------------------|-----------------------------------------------|---------------------|--------------------------|----------------------------|--------------------------|
| J Champion de Crespigny <sup>1</sup> | Managing Director and Chief Executive Officer | 12 October 2022     | \$550,000                | 6 months                   | 6 months                 |
| D Thornton <sup>1</sup>              | Chief Financial Officer                       | 27 February 2023    | \$350,000                | 4 months                   | 3 months                 |

(1) If terminated for cause or the Executive resigns, any unvested rights and options will automatically lapse on the date of the cessation of employment

(2) Key management personnel have no entitlement to termination payments in the event of removal for misconduct.



## Directors' Report

30 June 2025

### 7. Summary of Remuneration at-risk

|                                        | Fixed remuneration |           | At risk - STI |           | At risk - LTI |           | At risk - PI |           |
|----------------------------------------|--------------------|-----------|---------------|-----------|---------------|-----------|--------------|-----------|
|                                        | 2025<br>%          | 2024<br>% | 2025<br>%     | 2024<br>% | 2025<br>%     | 2024<br>% | 2025<br>%    | 2024<br>% |
| <i>Executive Directors:</i>            |                    |           |               |           |               |           |              |           |
| J Champion de Crespigny                | 20                 | 17        | 29            | 21        | 37            | 62        | 14           | -         |
| <i>Other Key Management Personnel:</i> |                    |           |               |           |               |           |              |           |
| D Thornton                             | 41                 | 54        | 39            | 42        | 20            | 4         | -            | -         |

### 8. Short-Term Incentive Plan

The award of the STI payment is assessed at the end of the financial year and, if applicable, is only paid after the NRC has reviewed and made recommendations to the Board for approval. This includes the assessment of achievements against applicable KPI's and individual performances.

The Board has determined and approved the award for the FY2025 STI for both the Managing Director & Chief Executive Officer and the Chief Financial Officer as 100% achievement of the company, team, and individual objectives (which are equally weighted per section 5).

The proportion of the cash bonus paid/payable or forfeited is as follows:

|                                        | Cash bonus paid/payable |           | Cash bonus forfeited |           |
|----------------------------------------|-------------------------|-----------|----------------------|-----------|
|                                        | 2025<br>%               | 2024<br>% | 2025<br>%            | 2024<br>% |
| <i>Executive Directors:</i>            |                         |           |                      |           |
| J Champion de Crespigny                | 100                     | 100       | -                    | -         |
| <i>Other Key Management Personnel:</i> |                         |           |                      |           |
| D Thornton                             | 100                     | 100       | -                    | -         |

The STI Performance Rights and cash granted are noted as follows:

| Name                    | FY2025 Cash | FY2025 STI Performance Rights granted | FY2025 STI Performance Rights Lapsed | Unvested FY2025 STI Performance Rights |
|-------------------------|-------------|---------------------------------------|--------------------------------------|----------------------------------------|
| J Champion de Crespigny | \$412,500   | 164,722 <sup>1</sup>                  | -                                    | 164,722                                |
| D Thornton              | \$262,500   | 104,823                               | -                                    | 104,823                                |

(1) Subject to shareholder approval at FY2025 Annual General Meeting.

The above FY2025 STI awards have been accrued in FY2025 with the cash component payable in FY2026. The STI Performance Rights were granted under the Catalyst Metals Employee Incentive Plan. Each Performance Right will entitle the holder to one share upon satisfaction of certain vesting conditions.

The STI performance rights (issued under the FY2025 STI award) will vest on 30 June 2027 provided continuous employment is maintained throughout. While such a long term STI vesting period is more onerous than the industry standard, the Company feels this provides a good balance between retention and incentive to employees.

In assessing the achievement of the KPI's, the Committee made the following assessments:

1. Production & Costs – Gold production was in line with budget once factoring in the sale of the Henty Gold Mine. Annual gold production was 108,018oz, with gold production at Catalyst's flagship asset, Plutonic, exceeding budget. AISC were A\$2,495/oz which was in line with budget.

## Directors' Report

30 June 2025

2. Safety - Internal safety targets were met with TRIFR declining 45% during the year and 73% over the last two years. At 30 June 2025, TRIFR was 6.3 – comparable with industry averages.
3. Company performance – Considerable investment was made in improving the Plutonic mine's health with the management of additional investment in grade control drilling and development that has led to reduced operational risk and greater clarity on the mine's future operating performance. Management of exploration, geology and project teams aligned with Company long term goals of Reserve and gold production growth, which in turn had a positive impact on shareholder returns. Year-on-year shareholder returns increased 362%.

Given these results, amongst other factors, the NRC decided to award 100% of STIs.

### 9. Long-Term Incentive Plan

The award of the LTI payment is assessed at the end of the performance period and, if applicable, is only awarded after the NRC has reviewed and made recommendations to the Board for approval. This includes assessment of achievement against the applicable performance measure.

KPI's for the FY2025 LTIs are set based on the key measures for driving long-term shareholder wealth. These include internal targets, threshold targets and stretch hurdles for the metrics of Relative Total Shareholder Returns to a comparator peer group<sup>\*1</sup> (34%); Reserve Growth (33%); and Group Gold Production Growth (33%).

The near-term strategic objective of Catalyst is to define sufficient Ore Reserves to underpin a long term, increased production rate at the Plutonic Gold Belt. The Board considers that achieving this objective will be the primary driver of value for Catalyst's shareholders at this time. Failing to invest in the long-term future of the mine will only serve to maximise short term profits and not long-term gains. Gold Production Growth and Reserve Growth are considered appropriate financial KPIs against which to reward executives.

Once the performance period has concluded, the NRC will have the necessary information to assess KMP performance. Once performance against KPIs is assessed, the NRC will be able to calculate the amount of performance rights to be granted. This will occur on 30 June 2027.

The table below sets out the Performance Rights (Class FY25) that were granted to the Managing Director & Chief Executive Officer and the Chief Financial Officer under the Catalyst Metals Employee Incentive Plan during FY2025. The performance rights are yet to vest and will be tested at the end of the three-year measurement period which ends on 30 June 2027.

| Name                    | FY2025 LTI Performance Rights granted | FY2025 LTI Performance Rights Lapsed | Unvested FY2025 LTI Performance Rights |
|-------------------------|---------------------------------------|--------------------------------------|----------------------------------------|
| J Champion de Crespigny | 658,889 <sup>1</sup>                  | -                                    | 658,889                                |
| D Thornton              | 419,293                               | -                                    | 419,293                                |

(1) Subject to shareholder approval at FY2025 Annual General Meeting.

### 10. Non-Executive Directors' remuneration

Fees and payments to Non-Executive Directors reflect the demands and responsibilities of their role. Non-Executive Directors' fees and payments are reviewed by the NRC annually. The Chairman's fees are determined independently to the fees of other Non-Executive Directors based on comparative roles in the external market. The Chairman is not present at any discussions relating to the determination of his own remuneration.

Non-Executive Directors may be entitled to participate in equity-based remuneration schemes. Shareholders must approve the framework for any equity-based compensation schemes and if a recommendation is made for a Director to participate in an equity scheme, that participation must be specifically approved by the shareholders.

\* Refer to Section 5. KMP remuneration table for comparator peer group



## Directors' Report

30 June 2025

ASX listing rules require the aggregate Non-Executive Directors' remuneration be determined periodically by a general meeting. The most recent determination was at the Annual General Meeting held on 13 November 2019, where the Shareholders approved a maximum annual aggregate remuneration of \$550,000. The Directors have resolved to increase the maximum aggregate remuneration to \$900,000 with effect from 1 July 2025, subject to Shareholder approval at the next Annual General Meeting. The increased aggregate remuneration allows for the Board size to be increased, and to offer market Board fees. The Board considers this important in order to adopt governance structures expected of an ASX 300 company and bringing it in line with industry peers.

The Board approves any consultancy arrangements for Non-Executive Directors who provide services outside of and in addition to their duties as Non-Executive Directors.

In accordance with best practice corporate governance, the structure of Non-Executive Director and Executive Director remuneration is separate.

### 11. Details of remuneration

#### Amounts of remuneration

Details of the remuneration of key management personnel of the Group are set out in the following tables.

The key management personnel of the Group consisted of the following Directors of Catalyst Metals Limited:

- D Jones
- J Champion de Crespigny
- B Kay
- R Scrimgeour

And the following person:

- D Thornton (Chief Financial Officer)

| 2025                                  | Statutory (IFRS)           |                         |                          |                                |                    |
|---------------------------------------|----------------------------|-------------------------|--------------------------|--------------------------------|--------------------|
|                                       | Short-term benefits        | FY2025 cash STI accrued | Post-employment benefits | Statutory share-based payments | Total Statutory    |
|                                       | Cash salary and fees<br>\$ | \$                      | Superannuation<br>\$     | Equity-settled<br>\$           | Remuneration<br>\$ |
| <b>Non-Executive Directors:</b>       |                            |                         |                          |                                |                    |
| D Jones                               | 89,686                     | -                       | 10,314                   | -                              | 100,000            |
| B Kay <sup>1</sup>                    | 274,301                    | -                       | 28,421                   | 19,597                         | 322,319            |
| R Scrimgeour                          | 81,400                     | -                       | -                        | -                              | 81,400             |
| <b>Executive Directors:</b>           |                            |                         |                          |                                |                    |
| J Champion de Crespigny<br>(MD & CEO) | 516,496                    | 412,500                 | 29,932                   | 1,783,661                      | 2,742,589          |
| <b>Other KMP:</b>                     |                            |                         |                          |                                |                    |
| D Thornton (CFO)                      | 318,877                    | 262,500                 | 29,932                   | 234,226                        | 845,535            |
|                                       | 1,280,760                  | 675,000                 | 98,599                   | 2,037,484                      | 4,091,843          |

(1) In the year ended 30 June 2025, Mr Kay received \$74,000 (2024: \$74,000) in Directors' fees and was paid an additional \$200,301 (2024: \$260,405) in fees for managing the Company's exploration programmes.

## Directors' Report

30 June 2025

| Statutory (IFRS)                                |                      |                        |                         |                          |                                |                 |
|-------------------------------------------------|----------------------|------------------------|-------------------------|--------------------------|--------------------------------|-----------------|
|                                                 | Short-term benefits  | FY2023 cash bonus paid | FY2024 cash STI accrued | Post-employment benefits | Statutory share-based payments | Total Statutory |
|                                                 | Cash salary and fees |                        |                         | Super-annuation          | Equity-settled                 | Remuneration    |
| 2024                                            | \$                   | \$                     | \$                      | \$                       | \$                             | \$              |
| <b>Non-Executive Directors:</b>                 |                      |                        |                         |                          |                                |                 |
| D Jones <sup>1</sup>                            | 65,065               | -                      | -                       | 7,157                    | 780,000                        | 852,222         |
| B Kay <sup>2</sup>                              | 334,405              | -                      | -                       | 24,540                   | 384,303                        | 743,248         |
| R Scrimgeour                                    | 81,400               | -                      | -                       | -                        | -                              | 81,400          |
| S Boston <sup>3</sup>                           | 14,868               | -                      | -                       | 1,635                    | -                              | 16,503          |
| <b>Executive Directors:</b>                     |                      |                        |                         |                          |                                |                 |
| J Champion de Crespigny (MD & CEO) <sup>4</sup> | 370,477              | 200,000                | 300,000                 | 29,523                   | 1,504,873                      | 2,404,873       |
| <b>Other KMP:</b>                               |                      |                        |                         |                          |                                |                 |
| D Thornton (CFO)                                | 272,500              | -                      | 225,000                 | 27,500                   | 33,504                         | 558,504         |
|                                                 | 1,138,715            | 200,000                | 525,000                 | 90,355                   | 2,702,680                      | 4,656,750       |

- (1) Mr Jones was appointed on 2 October 2023 with a TFR of \$100,000 annual fees inclusive of superannuation. Mr Jones was granted 2,000,000 options over ordinary shares by shareholder approval on 17 November 2023 at the FY2023 Annual General Meeting. Mr Jones will have to pay Catalyst \$1,700,000 in cash to exercise all options over ordinary shares. There are no vesting conditions on the options and hence the share-based payment expense has been fully expensed in FY2024.
- Refer to 'Shareholders of KMP' section further below for disclosures on the valuation inputs.
- (2) In the year ended 30 June 2024, Mr Kay received \$74,000 in Directors' fees and was paid an additional \$260,405 in fees for managing the Company's exploration programmes. Of the \$260,405, \$98,800 was paid in relation to an increase in the consultancy fee rate that was agreed in FY2024 for the period January - June 2023.
- (3) Mr Boston resigned as Chairman and Director on 8 August 2023.
- (4) Mr Champion de Crespigny was awarded and paid a \$200,000 bonus in FY2024 in relation to 30 June 2023.

## 12. Other additional information

### Voting and comments made at the Company's 14 November 2024 Annual General Meeting ('AGM')

At the FY2024 AGM, 77.4% of the votes received supported the adoption of the remuneration report for the year ended 30 June 2024. The Company did not receive any specific feedback at the AGM regarding its remuneration practices.

## 13. Additional disclosures relating to key management personnel

### Shareholding

The number of shares in the Company held during the financial year by each Director and other members of key management personnel of the Group, including their personally related parties, is set out below:

|                         | Balance at start of the year | Purchases | Exercised performance rights | Disposals | Other <sup>1</sup> | Balance at end of the year |
|-------------------------|------------------------------|-----------|------------------------------|-----------|--------------------|----------------------------|
| <b>Ordinary shares</b>  |                              |           |                              |           |                    |                            |
| R Scrimgeour            | 5,559,499                    | -         | -                            | (309,499) | -                  | 5,250,000                  |
| B Kay                   | 2,472,169                    | -         | 200,000                      | -         | -                  | 2,672,169                  |
| J Champion de Crespigny | 3,700,612                    | -         | 1,000,000                    | -         | (814,779)          | 3,885,833                  |
| D Jones                 | 66,666                       | -         | -                            | -         | -                  | 66,666                     |
|                         | 11,798,946                   | -         | 1,200,000                    | (309,499) | (814,779)          | 11,874,668                 |

- (1) Change in indirect interest in shares. No sale of shares by registered shareholder.



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### Option holding

The number of options over ordinary shares in the Company held during the financial year by each Director and other members of key management personnel of the Consolidated Entity, including their personally related parties, is set out below:

| Name                     | Year | Balance at start of year <sup>1</sup> | Issued during the year | Exercised during period | Balance at end of year | Vested and exercisable |
|--------------------------|------|---------------------------------------|------------------------|-------------------------|------------------------|------------------------|
| D Jones                  | 2025 | 2,000,000                             | -                      | -                       | 2,000,000              | 2,000,000              |
|                          | 2024 | -                                     | 2,000,000              | -                       | 2,000,000              | 2,000,000              |
| R. Scrimgeour            | 2025 | -                                     | -                      | -                       | -                      | -                      |
|                          | 2024 | -                                     | -                      | -                       | -                      | -                      |
| B. Kay                   | 2025 | -                                     | -                      | -                       | -                      | -                      |
|                          | 2024 | -                                     | -                      | -                       | -                      | -                      |
| J. Champion de Crespigny | 2025 | -                                     | -                      | -                       | -                      | -                      |
|                          | 2024 | -                                     | -                      | -                       | -                      | -                      |

(1) The options disclosed in the above table were issued in FY2024 at various exercise prices. No further options have been issued

### Performance rights holding

The number of performance rights over ordinary shares in the Company held during the financial year by each Director and other members of key management personnel of the Consolidated Entity, including their personally related parties, is set out below:

| Name                     | Year        | Balance at start of year | Issued during the year <sup>1</sup> | Exercised during period | Balance at end of year |
|--------------------------|-------------|--------------------------|-------------------------------------|-------------------------|------------------------|
| D Jones                  | 2025        | -                        | -                                   | -                       | -                      |
|                          | 2024        | -                        | -                                   | -                       | -                      |
| R. Scrimgeour            | 2025        | -                        | -                                   | -                       | -                      |
|                          | 2024        | -                        | -                                   | -                       | -                      |
| B. Kay                   | 2025        | 800,000                  | -                                   | (200,000)               | 600,000                |
|                          | 2024        | -                        | 1,000,000                           | (200,000)               | 800,000                |
| J. Champion de Crespigny | 2025        | 1,000,000                | 3,534,188                           | (1,000,000)             | 3,534,188              |
|                          | 2024        | 2,500,000                | -                                   | (1,500,000)             | 1,000,000              |
| D. Thornton              | 2025        | 400,641                  | 524,116                             | -                       | 924,757                |
|                          | 2024        | -                        | 400,641                             | -                       | 400,641                |
| <b>Total</b>             | <b>2025</b> | <b>2,200,641</b>         | <b>4,058,304</b>                    | <b>(1,200,000)</b>      | <b>5,058,945</b>       |
|                          | <b>2024</b> | <b>2,500,000</b>         | <b>1,400,641</b>                    | <b>(1,700,000)</b>      | <b>2,200,641</b>       |

(1) Performance rights are subject to performance measurement periods.

### Performance Rights Summary

The following table details the terms and conditions of each grant of performance rights over ordinary shares affecting remuneration of Directors and other key management personnel in this financial year or future reporting years are as follows:

## Directors' Report

30 June 2025

| Name                    | Number of rights granted | Grant date | Expected vesting date | Expiry date | 90 day VWAP (at commencement of performance period) | Fair value per right at grant date (as required under IRFS) |
|-------------------------|--------------------------|------------|-----------------------|-------------|-----------------------------------------------------|-------------------------------------------------------------|
| J Champion de Crespigny | 106,838                  | 14/11/2024 | 30/06/2026            | 30/06/2026  | \$0.94                                              | \$2.64 <sup>2</sup>                                         |
| J Champion de Crespigny | 142,450                  | 14/11/2024 | 30/06/2026            | 30/06/2026  | \$0.94                                              | \$2.63 <sup>3</sup>                                         |
| J Champion de Crespigny | 284,900                  | 14/11/2024 | 30/06/2026            | 30/06/2026  | \$0.94                                              | \$2.64 <sup>2</sup>                                         |
| J Champion de Crespigny | 3,000,000                | 14/11/2024 | 30/06/2029            | 30/06/2030  | N/A                                                 | \$2.64 <sup>2</sup>                                         |
| J Champion de Crespigny | 603,982                  | 30/06/2025 | 30/06/2027            | 30/06/2028  | \$0.83                                              | \$5.22 <sup>6</sup>                                         |
| J Champion de Crespigny | 219,629                  | 30/06/2025 | 30/06/2027            | 30/06/2028  | \$0.83                                              | \$5.16 <sup>6,7</sup>                                       |
| B Kay                   | 600,000                  | 17/11/2023 | 30/06/2028            | 30/06/2028  | N/A                                                 | \$0.80 <sup>1</sup>                                         |
| D Thornton              | 291,666                  | 14/03/2024 | 30/06/2026            | 30/06/2026  | \$0.94                                              | \$0.69 <sup>1</sup>                                         |
| D Thornton              | 108,975                  | 14/03/2024 | 30/06/2026            | 30/06/2026  | \$0.94                                              | \$0.40 <sup>4</sup>                                         |
| D Thornton              | 381,557                  | 22/01/2025 | 30/06/2027            | 30/06/2028  | \$0.83                                              | \$3.41 <sup>1</sup>                                         |
| D Thornton              | 142,559                  | 22/01/2025 | 30/06/2027            | 30/06/2028  | \$0.83                                              | \$3.35 <sup>5</sup>                                         |

(1) Fair value based on closing share price at grant date (as no market-based performance hurdle).

(2) Performance Rights that were granted to the Managing Director & Chief Executive Officer under the Catalyst Metals Employee Incentive Plan at the FY2024 Annual General Meeting on 17 November 2024. The performance rights are yet to vest and will be tested at the end of the five-year measurement period which ends on 30 June 2029. The rights will vest should the following annual production rates be achieved: 1) 1,000,000 rights upon 150,000oz pa; 2) 1,000,000 upon 175,000oz pa; 3) 1,000,000 rights upon 200,000oz pa. Fair value is based on closing share price at date granted by shareholders at FY2024 Annual General Meeting.

(3) Fair value based on independent valuation (as tranche of LTI has a market based relative Total Shareholder Return (TSR) hurdle). Valuation based on following variables: share price \$2.64, nil exercise price, risk free interest rate 4.19%, volatility 70%, time (months to expire) 19 months.

(4) Fair value based on independent valuation (as tranche of LTI has a market based relative Total Shareholder Return (TSR) hurdle). Valuation based on following variables: share price \$0.69, nil exercise price, risk free interest rate 3.74%, volatility 60%, time (months to expire) 24 months.

(5) Fair value based on independent valuation (as tranche of LTI has a market based relative Total Shareholder Return (TSR) hurdle). Valuation based on following variables: share price \$3.41, nil exercise price, risk free interest rate 3.92%, volatility 70%, time (months to expire) 29 months. Performance rights for Mr Champion de Crespigny are subject to shareholder approval at FY2025 Annual General Meeting at which point the grant date and fair value will be updated.

(6) Performance rights for Mr Champion de Crespigny are subject to Shareholder approval at the FY2025 Annual General Meeting at which point the grant date and fair value will be updated.

(7) Fair value based on independent valuation (as tranche of LTI has a market based relative Total Shareholder Return (TSR) hurdle). Valuation based on following variables: share price \$5.22, nil exercise price, risk free interest rate 3.21%, volatility 70%, time (months to expire) 24 months.

***This concludes the audited Remuneration Report.***



## Directors' Report

30 June 2025

### SHARES UNDER OPTION

Unissued ordinary shares of Catalyst Metals Limited under option at the date of this report are as follows:

| Grant date       | Expiry date      | Exercise price | Number under option |
|------------------|------------------|----------------|---------------------|
| 29 June 2023     | 11 August 2026   | \$1.98         | 422,100             |
| 29 June 2023     | 26 May 2027      | \$2.65         | 89,275              |
| 29 June 2023     | 18 August 2027   | \$1.79         | 23,920              |
| 17 November 2023 | 30 November 2028 | \$0.70         | 1,000,000           |
| 17 November 2023 | 30 November 2028 | \$0.90         | 500,000             |
| 17 November 2023 | 30 November 2028 | \$1.10         | 500,000             |
|                  |                  |                | <u>2,535,295</u>    |

No person entitled to exercise the options had or has any right by virtue of the option to participate in any share issue of the Company or of any other body corporate.

### SHARES UNDER PERFORMANCE RIGHTS

Unissued ordinary shares of Catalyst Metals Limited under performance rights at the date of this report are as follows:

| Grant date       | Expiry date   | Exercise price | Number under rights |
|------------------|---------------|----------------|---------------------|
| 17 November 2023 | 30 June 2028  | \$0.00         | 600,000             |
| 22 November 2023 | 30 June 2026  | \$0.00         | 100,000             |
| 14 March 2024    | 30 June 2026  | \$0.00         | 2,693,023           |
| 10 March 2025    | 30 June 2026  | \$0.00         | 27,940              |
| 14 November 2024 | 30 June 2026  | \$0.00         | 534,188             |
| 14 November 2024 | 30 June 2030  | \$0.00         | 3,000,000           |
| 22 January 2025  | 30 June 2027  | \$0.00         | 4,688,589           |
| 22 January 2025  | 30 June 2029  | \$0.00         | 400,000             |
| 23 January 2025  | 15 April 2029 | \$0.00         | 150,000             |
|                  |               |                | <u>12,193,740</u>   |

No person entitled to exercise the performance rights had or has any right by virtue of the performance right to participate in any share issue of the Company or of any other body corporate.

### INDEMNITY AND INSURANCE OF OFFICERS

The Company has entered into indemnity agreements with each of the Directors and executives of the Company. Under the agreements, the Group will indemnify those officers against any claim or for any costs which may arise as a result of work performed in their capacity as a Director or executive and for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the Company paid a premium in respect of a contract to insure the Directors and executives of the Company against a liability to the extent permitted by the *Corporations Act 2001*. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

### INDEMNITY AND INSURANCE OF AUDITOR

The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

### PROCEEDINGS ON BEHALF OF THE COMPANY

No person has applied to the Court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

## Directors' Report

30 June 2025

### NON-AUDIT SERVICES

Details of the amounts paid or payable to the auditor for non-audit services provided during the financial year by the auditor are outlined in Note 33 to the financial statements.

The Directors are satisfied that the provision of non-audit services during the financial year, by the auditor (or by another person or firm on the auditor's behalf), is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*.

The Directors are of the opinion that the services as disclosed in Note 33 to the financial statements do not compromise the external auditor's independence requirements of the *Corporations Act 2001* for the following reasons:

- all non-audit services have been reviewed and approved to ensure that they do not impact the integrity and objectivity of the auditor; and
- none of the services undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants issued by the Accounting Professional and Ethical Standards Board, including reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the Company, acting as advocate for the Company or jointly sharing economic risks and rewards.

### OFFICERS OF THE COMPANY WHO ARE FORMER PARTNERS OF RSM AUSTRALIA PARTNERS

There are no officers of the Company who are former partners of RSM Australia Partners.

### ROUNDING OF AMOUNTS

The Company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

### AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out immediately after this Directors' report.

### AUDITOR

RSM Australia Partners continues in office in accordance with section 327 of the *Corporations Act 2001*.

This report is made in accordance with a resolution of Directors, pursuant to section 298(2)(a) of the *Corporations Act 2001*.

On behalf of the Directors



David Jones AM  
Chairman

29 August 2025



**RSM Australia Partners**

Level 32 Exchange Tower, 2 The Esplanade Perth WA 6000  
GPO Box R1253 Perth WA 6844

T +61 (0) 8 9261 9100

[www.rsm.com.au](http://www.rsm.com.au)

### AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the financial report of Catalyst Metals Limited for the year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (i) The auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- (ii) Any applicable code of professional conduct in relation to the audit.

RSM AUSTRALIA

MATTHEW BEEVERS  
Partner

Perth, Western Australia  
29 August 2025

### THE POWER OF BEING UNDERSTOOD ASSURANCE | TAX | CONSULTING

RSM Australia Partners is a member of the RSM network and trades as RSM. RSM is the trading name used by the members of the RSM network. Each member of the RSM network is an independent accounting and consulting firm which practices in its own right. The RSM network is not itself a separate legal entity in any jurisdiction.  
RSM Australia Partners ABN 36 965 185 036  
Liability limited by a scheme approved under Professional Standards Legislation



## FINANCIAL STATEMENTS



## Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2025

|                                                                                                            |      | Consolidated   |                |
|------------------------------------------------------------------------------------------------------------|------|----------------|----------------|
|                                                                                                            | Note | 2025<br>\$'000 | 2024<br>\$'000 |
| <b>Revenue from continuing operations</b>                                                                  |      |                |                |
| Revenue                                                                                                    | 4    | 361,412        | 241,951        |
| Cost of sales                                                                                              | 5    | (211,338)      | (189,578)      |
| <b>Gross profit</b>                                                                                        |      | <b>150,074</b> | <b>52,373</b>  |
| Other income                                                                                               | 6    | 538            | 2,355          |
| Interest revenue                                                                                           |      | 1,906          | 353            |
| Other expenses                                                                                             | 7    | (38,508)       | (19,978)       |
| Impairment of exploration and evaluation assets                                                            | 18   | (42)           | (10,355)       |
| Impairment of property, plant and equipment                                                                | 16   | -              | (317)          |
| Finance costs                                                                                              | 8    | (3,490)        | (5,761)        |
| <b>Profit before income tax expense from continuing operations</b>                                         |      | <b>110,478</b> | <b>18,670</b>  |
| Income tax expense                                                                                         | 9    | (18,112)       | (5)            |
| Profit after income tax expense from continuing operations                                                 |      | 92,366         | 18,665         |
| Profit after income tax expense from discontinued operations                                               | 10   | 26,906         | 4,893          |
| <b>Profit after income tax expense for the year attributable to the Owners of Catalyst Metals Limited</b>  | 29   | <b>119,272</b> | <b>23,558</b>  |
| <b>Other comprehensive income</b>                                                                          |      |                |                |
| <i>Items that will not be reclassified subsequently to profit or loss</i>                                  |      |                |                |
| Gain on the revaluation of equity instruments at fair value through other comprehensive income, net of tax |      | (593)          | -              |
| <i>Items that may be reclassified subsequently to profit or loss</i>                                       |      |                |                |
| Foreign currency translation                                                                               |      | 67             | (19)           |
| Other comprehensive income for the year, net of tax                                                        |      | (526)          | (19)           |
| <b>Total comprehensive income for the year attributable to the Owners of Catalyst Metals Limited</b>       |      | <b>118,746</b> | <b>23,539</b>  |
| Total comprehensive income for the year is attributable to:                                                |      |                |                |
| Continuing operations                                                                                      |      | 91,840         | 18,646         |
| Discontinued operations                                                                                    |      | 26,906         | 4,893          |
|                                                                                                            |      | <b>118,746</b> | <b>23,539</b>  |

*The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes*

## Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2025

|                                                                                                                         |    | Cents | Cents |
|-------------------------------------------------------------------------------------------------------------------------|----|-------|-------|
| <b>Earnings per share for profit from continuing operations attributable to the Owners of Catalyst Metals Limited</b>   |    |       |       |
| Basic earnings per share                                                                                                | 45 | 40.48 | 8.47  |
| Diluted earnings per share                                                                                              | 45 | 38.81 | 8.31  |
| <b>Earnings per share for profit from discontinued operations attributable to the Owners of Catalyst Metals Limited</b> |    |       |       |
| Basic earnings per share                                                                                                | 45 | 11.79 | 2.22  |
| Diluted earnings per share                                                                                              | 45 | 11.31 | 2.18  |
| <b>Earnings per share for profit attributable to the Owners of Catalyst Metals Limited</b>                              |    |       |       |
| Basic earnings per share                                                                                                | 45 | 52.27 | 10.69 |
| Diluted earnings per share                                                                                              | 45 | 50.12 | 10.48 |

*The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes*



## Consolidated Statement of Financial Position

As at 30 June 2025

|                                                                   | Note | Consolidated<br>2025<br>\$'000 | 2024<br>\$'000 |
|-------------------------------------------------------------------|------|--------------------------------|----------------|
| <b>Assets</b>                                                     |      |                                |                |
| <b>Current assets</b>                                             |      |                                |                |
| Cash and cash equivalents                                         | 11   | 218,124                        | 30,895         |
| Trade and other receivables                                       | 12   | 8,563                          | 7,487          |
| Inventories                                                       | 13   | 25,381                         | 29,779         |
| Other financial assets                                            | 15   | 9,525                          | 8,141          |
| Total current assets                                              |      | 261,593                        | 76,302         |
| <b>Non-current assets</b>                                         |      |                                |                |
| Financial assets at fair value through other comprehensive income | 14   | 19,577                         | -              |
| Property, plant and equipment                                     | 16   | 109,119                        | 83,999         |
| Right-of-use assets                                               | 17   | 1,106                          | 5,607          |
| Exploration and evaluation                                        | 18   | 166,272                        | 110,867        |
| Mining development assets                                         | 19   | 84,593                         | 63,625         |
| Receivables                                                       | 15   | 9,675                          | 81             |
| Total non-current assets                                          |      | 390,342                        | 264,179        |
| <b>Total assets</b>                                               |      | 651,935                        | 340,481        |
| <b>Liabilities</b>                                                |      |                                |                |
| <b>Current liabilities</b>                                        |      |                                |                |
| Trade and other payables                                          | 20   | 65,714                         | 53,802         |
| Borrowings                                                        | 21   | 8,697                          | 10,347         |
| Lease liabilities                                                 | 22   | 325                            | 5,612          |
| Income tax                                                        | 9    | 22,144                         | -              |
| Employee benefits                                                 | 23   | 7,696                          | 10,231         |
| Provisions                                                        | 24   | 16,800                         | 800            |
| Other advances                                                    | 25   | 1,060                          | 899            |
| Deferred revenue                                                  | 26   | 1,634                          | 8,188          |
| Total current liabilities                                         |      | 124,070                        | 89,879         |
| <b>Non-current liabilities</b>                                    |      |                                |                |
| Borrowings                                                        | 21   | 5,798                          | 9,994          |
| Lease liabilities                                                 | 22   | 1,021                          | 360            |
| Deferred tax liability                                            | 9    | 5,872                          | 1,779          |
| Employee benefits                                                 | 23   | 834                            | 1,015          |
| Provisions                                                        | 24   | 43,609                         | 35,474         |
| Total non-current liabilities                                     |      | 57,134                         | 48,622         |
| <b>Total liabilities</b>                                          |      | 181,204                        | 138,501        |
| <b>Net assets</b>                                                 |      | 470,731                        | 201,980        |
| <b>Equity</b>                                                     |      |                                |                |
| Issued capital                                                    | 27   | 354,783                        | 206,811        |
| Reserves                                                          | 28   | 4,636                          | 3,251          |
| Retained profits/(accumulated losses)                             | 29   | 111,312                        | (8,082)        |
| <b>Total equity</b>                                               |      | 470,731                        | 201,980        |

The above consolidated statement of financial position should be read in conjunction with the accompanying notes

## Notes to the Consolidated of Changes in Equity

For the year ended 30 June 2025

| Consolidated                                                 | Issued capital<br>\$'000 | Reserves<br>\$'000 | Foreign currency translation reserve<br>\$'000 | Accumulated losses<br>\$'000 | Total equity<br>\$'000 |
|--------------------------------------------------------------|--------------------------|--------------------|------------------------------------------------|------------------------------|------------------------|
| Balance at 1 July 2023                                       | 200,989                  | 2,437              | -                                              | (31,640)                     | 171,786                |
| Profit after income tax expense for the year                 | -                        | -                  | -                                              | 23,558                       | 23,558                 |
| Other comprehensive income for the year, net of tax          | -                        | -                  | (19)                                           | -                            | (19)                   |
| Total comprehensive income for the year                      | -                        | -                  | (19)                                           | 23,558                       | 23,539                 |
| <i>Transactions with Owners in their capacity as Owners:</i> |                          |                    |                                                |                              |                        |
| Share-based payments (Note 46)                               | 91                       | 3,343              | -                                              | -                            | 3,434                  |
| Issue of shares (Note 27)                                    | 3,221                    | -                  | -                                              | -                            | 3,221                  |
| Exercise of employee share awards                            | 2,510                    | (2,510)            | -                                              | -                            | -                      |
| Balance at 30 June 2024                                      | 206,811                  | 3,270              | (19)                                           | (8,082)                      | 201,980                |

| Consolidated                                                 | Issued capital<br>\$'000 | Reserves<br>\$'000 | Foreign currency translation reserve<br>\$'000 | Accumulated losses<br>\$'000 | Total equity<br>\$'000 |
|--------------------------------------------------------------|--------------------------|--------------------|------------------------------------------------|------------------------------|------------------------|
| Balance at 1 July 2024                                       | 206,811                  | 3,270              | (19)                                           | (8,082)                      | 201,980                |
| Profit after income tax expense for the year                 | -                        | -                  | -                                              | 119,272                      | 119,272                |
| Other comprehensive income for the year, net of tax          | -                        | (593)              | 67                                             | -                            | (526)                  |
| Total comprehensive income for the year                      | -                        | (593)              | 67                                             | 119,272                      | 118,746                |
| <i>Transactions with Owners in their capacity as Owners:</i> |                          |                    |                                                |                              |                        |
| Share-based payments (Note 46)                               | -                        | 3,896              | -                                              | -                            | 3,896                  |
| Issue of shares (Note 27)                                    | 150,000                  | -                  | -                                              | -                            | 150,000                |
| Cost of share issue, net of tax                              | (5,430)                  | -                  | -                                              | -                            | (5,430)                |
| Exercise of employee share awards                            | 1,843                    | (1,843)            | -                                              | -                            | -                      |
| Exercise of options                                          | 1,559                    | (20)               | -                                              | -                            | 1,539                  |
| Expiry of options                                            | -                        | (122)              | -                                              | 122                          | -                      |
| Balance at 30 June 2025                                      | 354,783                  | 4,588              | 48                                             | 111,312                      | 470,731                |

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes

## Consolidated Statement of Cash Flows

For the year ended 30 June 2025

|                                                                             |      | Consolidated   |                |
|-----------------------------------------------------------------------------|------|----------------|----------------|
|                                                                             | Note | 2025<br>\$'000 | 2024<br>\$'000 |
| <b>Cash flows from operating activities</b>                                 |      |                |                |
| Receipts from customers (inclusive of GST)                                  |      | 450,730        | 317,468        |
| Payments to suppliers and employees (inclusive of GST)                      |      | (252,088)      | (244,597)      |
| Payments for exploration and evaluation                                     |      | (2,311)        | (1,332)        |
|                                                                             |      | 196,331        | 71,539         |
| Interest received                                                           |      | 2,220          | 549            |
| Other income received                                                       |      | 441            | 143            |
| Interest and other finance costs paid                                       |      | (2,909)        | (1,525)        |
| Net cash from operating activities                                          | 42   | 196,083        | 70,706         |
| <b>Cash flows from investing activities</b>                                 |      |                |                |
| Payments for property, plant and equipment                                  |      | (61,656)       | (30,730)       |
| Payments for exploration & evaluation and acquisition                       |      | (76,309)       | (10,321)       |
| Payments for security deposits                                              |      | (4,794)        | (4,984)        |
| Payments for mine development assets                                        |      | (21,620)       | (9,254)        |
| Proceeds from disposal of business, net of cash received and disposal costs |      | 17,232         | -              |
| Proceeds from disposal of property, plant and equipment                     |      | 1,315          | -              |
| Proceeds from release of security deposits                                  |      | 4,368          | -              |
| Net cash used in investing activities                                       |      | (141,464)      | (55,289)       |
| <b>Cash flows from financing activities</b>                                 |      |                |                |
| Proceeds from issue of shares                                               |      | 150,000        | -              |
| Proceeds from exercise of share options                                     |      | 1,538          | -              |
| Proceeds from borrowings                                                    |      | 6,865          | 25,990         |
| Share issue transaction costs                                               |      | (7,756)        | -              |
| Repayment of borrowings                                                     |      | (17,692)       | (37,783)       |
| Repayment of lease liabilities                                              |      | (559)          | (2,133)        |
| Joint venture exploration advances received                                 |      | 2,786          | 1,780          |
| Joint venture exploration advances expended                                 |      | (2,624)        | (1,134)        |
| Net cash from/(used in) financing activities                                |      | 132,558        | (13,280)       |
| Net increase in cash and cash equivalents                                   |      | 187,177        | 2,137          |
| Cash and cash equivalents at the beginning of the financial year            |      | 30,895         | 28,791         |
| Effects of exchange rate changes on cash and cash equivalents               |      | 52             | (33)           |
| Cash and cash equivalents at the end of the financial year                  | 11   | 218,124        | 30,895         |

*The above consolidated statement of cash flows should be read in conjunction with the accompanying notes*



## Notes to the Consolidated Financial Statements

30 June 2025

### Note 1. Material accounting policy information

The accounting policies that are material to the Consolidated Entity are set out either in the respective notes or below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

#### New or amended Accounting Standards and Interpretations adopted

The Consolidated Entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

#### Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the *Corporations Act 2001*, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

#### Historical cost convention

The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets at fair value through other comprehensive income.

#### Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Consolidated Entity's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in Note 2.

#### Parent entity information

In accordance with the *Corporations Act 2001*, these financial statements present the results of the Consolidated Entity only. Supplementary information about the parent entity is disclosed in Note 38.

#### Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Catalyst Metals Limited ('Company' or 'parent entity') as at 30 June 2025 and the results of all subsidiaries for the year then ended. Catalyst Metals Limited and its subsidiaries together are referred to in these financial statements as the 'Consolidated Entity'.

Subsidiaries are all those entities over which the Consolidated Entity has control. The Consolidated Entity controls an entity when the Consolidated Entity is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Consolidated Entity. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the Consolidated Entity are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Consolidated Entity.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Where the Consolidated Entity loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The Consolidated Entity recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in the income statement.

#### Foreign currency translation

The financial statements are presented in Australian dollars, which is Catalyst Metals Limited's functional and presentation currency.

## Notes to the Consolidated Financial Statements

30 June 2025

### Note 1. Material accounting policy information (continued)

#### *Foreign currency transactions*

Foreign currency transactions are translated into Australian dollars using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

#### *Foreign operations*

The assets and liabilities of foreign operations are translated into Australian dollars using the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated into Australian dollars using the average exchange rates, which approximate the rates at the dates of the transactions, for the period. All resulting foreign exchange differences are recognised in other comprehensive income through the foreign currency reserve in equity.

The foreign currency reserve is recognised in profit or loss when the foreign operation or net investment is disposed of.

#### **Current and non-current classification**

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the Consolidated Entity's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the Consolidated Entity's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no right at the end of the reporting period to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

#### **Joint ventures**

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. Investments in joint ventures are accounted for using the equity method. Under the equity method, the share of the profits or losses of the joint venture is recognised in profit or loss and the share of the movements in equity is recognised in other comprehensive income. Investments in joint ventures are carried in the statement of financial position at cost plus post-acquisition changes in the Consolidated Entity's share of net assets of the joint venture. Goodwill relating to the joint venture is included in the carrying amount of the investment and is neither amortised nor individually tested for impairment. Income earned from joint venture entities reduces the carrying amount of the investment.

#### **Investments and other financial assets**

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the Consolidated Entity has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

#### *Financial assets at fair value through other comprehensive income*

Financial assets at fair value through other comprehensive income include equity investments which the Consolidated Entity intends to hold for the foreseeable future and has irrevocably elected to classify them as such upon initial recognition.

### Note 1. Material accounting policy information (continued)

#### *Impairment of financial assets*

The Consolidated Entity recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the Consolidated Entity's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets mandatorily measured at fair value through other comprehensive income, the loss allowance is recognised in other comprehensive income with a corresponding expense through profit or loss. In all other cases, the loss allowance reduces the asset's carrying value with a corresponding expense through profit or loss.

#### **Impairment of non-financial assets**

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

#### **Exploration and Evaluation Expenditure**

Exploration and evaluation expenditure incurred by or on behalf of the Group is accumulated separately for each area of interest. Such expenditure comprises net direct costs and an appropriate portion of related overhead expenditure. Each area of interest is limited to a size related to a known or probable mineral resource capable of supporting a mining operation.

Exploration and evaluation expenditure for each area of interest is capitalised as incurred provided that such costs are expected to be recouped through successful development and exploitation of the area of interest or, alternatively, by its sale. Exploration and evaluation expenditure is also capitalised for an area of interest if activities in the area of interest have not at the reporting period reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the area of interest are continuing. The Group performs impairment testing when facts and circumstances suggest the carrying amount should be impaired. If it was determined that the asset was impaired it would be immediately written off to the income statement.

Expenditure is not carried forward in respect of any area of interest unless the Group's right of tenure to that area of interest is current. Expenditure incurred before the Group has obtained legal rights to explore a specific area is expensed as incurred. Amortisation is not charged on areas under development, pending commencement of production.

#### **Provisions**

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the balance sheet date.

#### *Rehabilitation provision*

In accordance with the Group's environmental policy and applicable legal requirements, a provision for rehabilitation is recognised in respect of the estimated cost of rehabilitation and restoration of the areas disturbed by mining activities up to the reporting date, but not yet rehabilitated.

When the liability is initially recorded, the estimated cost is capitalised by increasing the carrying amount of the related mining assets. At each reporting date the site rehabilitation provision is remeasured to reflect any changes in discount rates and timing or amounts to be incurred.



## Notes to the Consolidated Financial Statements

30 June 2025

### Note 1. Material accounting policy information (continued)

Additional disturbances or changes in rehabilitation costs will be recognised as additions or changes to the corresponding asset and rehabilitation provision, prospectively from the date of change. For closed sites, or where the carrying value of the related asset has been reduced to nil either through depreciation and amortisation or impairment, changes to estimated costs are recognised immediately in the statement of comprehensive income.

#### Share-based payments

Equity-settled and cash-settled share-based compensation benefits are provided to employees.

Equity-settled transactions are awards of shares, or options over shares that are provided to employees in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using either the Monte Carlo or Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the consolidated entity receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

The cost of cash-settled transactions is initially, and at each reporting date until vested, determined by applying either the Monte Carlo or Black-Scholes option pricing model, taking into consideration the terms and conditions on which the award was granted. The cumulative charge to profit or loss until settlement of the liability is calculated as follows:

- During the vesting period, the liability at each reporting date is the fair value of the award at that date multiplied by the expired portion of the vesting period, and
- From the end of the vesting period until settlement of the award, the liability is the full fair value of the liability at the reporting date.

All changes in the liability are recognised in the income statement. The ultimate cost of cash-settled transactions is the cash paid to settle the liability.

Market conditions are taken into consideration in determining fair value. Therefore, any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the consolidated entity or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the consolidated entity or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

#### Income tax

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

### Note 1. Material accounting policy information (continued)

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

Catalyst Metals Ltd and its wholly-owned Australian subsidiaries have formed an income tax consolidated group under the tax consolidation regime. The head entity and each subsidiary in the tax consolidated group continue to account for their own current and deferred tax amounts. The tax consolidated group has applied the 'separate taxpayer within group' approach in determining the appropriate amount of taxes to allocate to members of the tax consolidated group.

In addition to its own current and deferred tax amounts, the head entity also recognises the current tax liabilities (or assets) and the deferred tax assets arising from unused tax losses and unused tax credits assumed from each subsidiary in the tax consolidated group.

Assets or liabilities arising under tax funding agreements with the tax consolidated entities are recognised as amounts receivable from or payable to other entities in the tax consolidated group. The tax funding arrangement ensures that the intercompany charge equals the current tax liability or benefit of each tax consolidated group member, resulting in neither a contribution by the head entity to the subsidiaries nor a distribution by the subsidiaries to the head entity.

#### Goods and Services Tax ('GST') and other similar taxes

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

#### Rounding of amounts

The Company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

## Notes to the Consolidated Financial Statements

30 June 2025

### Note 1. Material accounting policy information (continued)

#### Discontinued operations

A discontinued operation is a component of the Consolidated Entity that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single co-ordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately on the face of the statement of profit or loss and other comprehensive income.

#### New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Consolidated Entity for the annual reporting period ended 30 June 2025. The Consolidated Entity has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

### Note 2. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

#### *Share-based payment transactions*

The Consolidated Entity measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Binomial or Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

#### *Provision for impairment of inventories*

The provision for impairment of inventories assessment requires a degree of estimation and judgement. The level of the provision is assessed by taking into account the recent sales experience, the ageing of inventories and other factors that affect inventory obsolescence.

#### *Fair value measurement hierarchy*

The Consolidated Entity is required to classify all assets and liabilities, measured at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being: Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date; Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and Level 3: Unobservable inputs for the asset or liability. Considerable judgement is required to determine what is significant to fair value and therefore which category the asset or liability is placed in can be subjective.

The fair value of assets and liabilities classified as level 3 is determined by the use of valuation models. These include discounted cash flow analysis or the use of observable inputs that require significant adjustments based on unobservable inputs.

#### *Estimation of useful lives of assets*

The Consolidated Entity determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.



### Note 2. Critical accounting judgements, estimates and assumptions (continued)

The Group uses the unit-of-production basis when depreciating/amortising life of mine specific assets which results in a depreciation/amortisation charge proportionate to the depletion of the anticipated remaining life of mine production. Each asset's economic life, which is assessed annually, has due regard for both its physical life limitations and to present assessments of economically recoverable mine plan of the mine property at which it is located. These calculations require the use of estimates and assumptions.

#### *Income tax*

The Consolidated Entity is subject to income taxes in the jurisdictions in which it operates. Significant judgement is required in determining the provision for income tax. There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. The Consolidated Entity recognises liabilities for anticipated tax audit issues based on the Consolidated Entity's current understanding of the tax law. Where the final tax outcome of these matters is different from the carrying amounts, such differences will impact the current and deferred tax provisions in the period in which such determination is made.

#### *Recognition of deferred tax assets*

Deferred tax assets are recognised for deductible temporary differences only if the Consolidated Entity considers it is probable that future taxable amounts will be available to utilise those temporary differences and losses and with respect to tax losses, whether the Group will satisfy the requirements of tax legislation such that tax losses are available.

#### *Employee benefits provision*

As discussed in Note 1, the liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

#### *Rehabilitation provision*

A provision has been made for the present value of anticipated costs for future rehabilitation of land explored or mined. The Consolidated Entity's mining and exploration activities are subject to various laws and regulations governing the protection of the environment. The Consolidated Entity recognises management's best estimate for assets retirement obligations and site rehabilitations in the period in which they are incurred. Actual costs incurred in the future periods could differ materially from the estimates. Additionally, future changes to environmental laws and regulations, life of mine estimates and discount rates could affect the carrying amount of this provision.

#### *Exploration and evaluation costs*

Exploration and evaluation costs have been capitalised on the basis that the Consolidated Entity will commence commercial production in the future, from which time the costs will be amortised in proportion to the depletion of the mineral resources. Key judgements are applied in considering costs to be capitalised which includes determining expenditure directly related to these activities and allocating overheads between those that are expensed and capitalised. In addition, only costs that are expected to be recovered either through successful development or sale of the relevant mining interest are capitalised or where exploration and evaluation expenditure have not at the reporting period reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the area of interest are continuing. Factors that could impact the future commercial production at the mine include the level of reserves and resources, future technology changes, which could impact the cost of mining, future legal changes and changes in commodity prices. To the extent that capitalised costs are determined not to be recoverable in the future, they will be written off in the period in which this determination is made where capitalised exploration and evaluation costs are re-classified to mining development assets, judgements are made with respect to when technical feasibility and commercial viability of extracting the mineral resource are demonstrable and estimates are utilised in testing for impairment before re-classification

#### *Business combinations*

As discussed in Note 1, business combinations are initially accounted for on a provisional basis. The fair value of assets acquired, liabilities and contingent liabilities assumed are initially estimated by the Consolidated Entity taking into consideration all available information at the reporting date. Fair value adjustments on the finalisation of the business combination accounting is retrospective, where applicable, to the period the combination occurred and may have an impact on the assets and liabilities, depreciation and amortisation reported.

## Notes to the Consolidated Financial Statements

30 June 2025

### Note 2. Critical accounting judgements, estimates and assumptions (continued)

#### *Unit-of-production method of depreciation/amortisation*

The Consolidated Entity uses the unit-of-production basis when depreciating/amortising life of mine specific assets which results in a depreciation/amortisation charge proportionate to the depletion of the anticipated remaining life of mine production. Each asset's economic life, which is assessed annually, has due regard for both its physical life limitations and to present assessments of economically recoverable mine plan of the mine property at which it is located. These calculations require the use of estimates and assumptions.

### Note 3. Operating segments

#### *Identification of reportable operating segments*

The Consolidated Entity is organised into four operating segments:

- Victoria
- Tasmania
- Western Australia
- Corporate and unallocated

These operating segments are based on the internal reports that are reviewed and used by the Board of Directors (who are identified as the Chief Operating Decision Makers ('CODM')) in assessing performance and in determining the allocation of resources. There is no aggregation of operating segments.

The CODM reviews EBITDA (earnings before interest, tax, depreciation and amortisation). The accounting policies adopted for internal reporting to the CODM are consistent with those adopted in the financial statements.

#### *Types of products and services*

The principal products and services of each of these operating segments are mining and exploration and evaluation activities.

#### *Intersegment receivables, payables and loans*

Intersegment loans are initially recognised at the consideration received. Intersegment loans receivable and loans payable that earn or incur non-market interest are not adjusted to fair value based on market interest rates. Intersegment loans are eliminated on consolidation.

#### *Major customers*

During the year ended 30 June 2025 approximately \$452.6 million of the Consolidated Entity's external revenue was derived from sales of gold and silver to two customers, \$286.0 million and \$166.6 million, respectively (2024: \$272.9 million and \$43.8 million from two customers). No other single customer contributed 10% or more to the Group's revenue for the year.

## Notes to the Consolidated Financial Statements

30 June 2025

### Note 3. Operating segments (continued)

#### Operating segment information

|                                                | Victoria | Tasmania <sup>1</sup> | Western Australia | Corporate/<br>Unallocated | Total    |
|------------------------------------------------|----------|-----------------------|-------------------|---------------------------|----------|
|                                                | \$'000   | \$'000                | \$'000            | \$'000                    | \$'000   |
| <b>Consolidated - 2025</b>                     |          |                       |                   |                           |          |
| <b>Revenue</b>                                 |          |                       |                   |                           |          |
| Sales to external customers                    | -        | 91,677                | 361,412           | -                         | 453,089  |
| Other income                                   | -        | 16                    | 135               | 403                       | 554      |
| <b>Total revenue</b>                           | -        | 91,693                | 361,547           | 403                       | 453,643  |
| <b>EBITDA</b>                                  | (46)     | 30,543                | 167,254           | (4,659)                   | 193,092  |
| Depreciation and amortisation                  | (5)      | (13,355)              | (24,548)          | (1,045)                   | (38,953) |
| Interest revenue                               | 31       | 212                   | 842               | 1,033                     | 2,118    |
| Finance costs                                  | -        | (155)                 | (2,706)           | (783)                     | (3,644)  |
| <b>Profit/(loss) before income tax expense</b> | (20)     | 17,245                | 140,842           | (5,454)                   | 152,613  |
| Income tax expense                             |          |                       |                   |                           | (33,341) |
| <b>Profit after income tax expense</b>         |          |                       |                   |                           | 119,272  |
| <b>Assets</b>                                  |          |                       |                   |                           |          |
| Segment assets                                 | 27,111   | -                     | 464,637           | 160,187                   | 651,935  |
| <b>Total assets</b>                            | 27,111   | -                     | 464,637           | 160,187                   | 651,935  |
| <b>Liabilities</b>                             |          |                       |                   |                           |          |
| Segment liabilities                            | 8,743    | -                     | 125,043           | 47,418                    | 181,204  |
| <b>Total liabilities</b>                       | 8,743    | -                     | 125,043           | 47,418                    | 181,204  |
|                                                |          |                       |                   |                           |          |
|                                                | Victoria | Tasmania <sup>1</sup> | Western Australia | Corporate/<br>Unallocated | Total    |
|                                                | \$'000   | \$'000                | \$'000            | \$'000                    | \$'000   |
| <b>Consolidated - 2024</b>                     |          |                       |                   |                           |          |
| <b>Revenue</b>                                 |          |                       |                   |                           |          |
| Sales to external customers                    | -        | 75,063                | 241,951           | -                         | 317,014  |
| Other income                                   | -        | 18                    | 1,819             | 535                       | 2,372    |
| <b>Total revenue</b>                           | -        | 75,081                | 243,770           | 535                       | 319,386  |
| <b>EBITDA</b>                                  | (63)     | 21,574                | 52,360            | (11,136)                  | 62,735   |
| Depreciation and amortisation                  | -        | (15,314)              | (16,711)          | (16)                      | (32,041) |
| Interest revenue                               | 16       | 195                   | 98                | 240                       | 549      |
| Finance costs                                  | -        | (202)                 | (4,800)           | (904)                     | (5,906)  |
| <b>Profit/(loss) before income tax expense</b> | (47)     | 6,253                 | 30,947            | (11,816)                  | 25,337   |
| Income tax expense                             |          |                       |                   |                           | (1,779)  |
| <b>Profit after income tax expense</b>         |          |                       |                   |                           | 23,558   |
| <b>Assets</b>                                  |          |                       |                   |                           |          |
| Segment assets                                 | 17,007   | 49,778                | 253,245           | 20,451                    | 340,481  |
| <b>Total assets</b>                            | 17,007   | 49,778                | 253,245           | 20,451                    | 340,481  |
| <b>Liabilities</b>                             |          |                       |                   |                           |          |
| Segment liabilities                            | 1,091    | 23,473                | 97,006            | 16,931                    | 138,501  |
| <b>Total liabilities</b>                       | 1,091    | 23,473                | 97,006            | 16,931                    | 138,501  |

(1) Tasmania presented as discontinued operations in the consolidated statement of profit or loss and other comprehensive income.



## Notes to the Consolidated Financial Statements

30 June 2025

### Note 3. Operating segments (continued)

#### *Accounting policy for operating segments*

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ('CODM'). The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

### Note 4. Revenue

|                                      | Consolidated   |                |
|--------------------------------------|----------------|----------------|
|                                      | 2025           | 2024           |
|                                      | \$'000         | \$'000         |
| <b>Continuing operations</b>         |                |                |
| Sale of gold                         | 360,991        | 241,623        |
| Sale of silver                       | 421            | 328            |
|                                      | <u>361,412</u> | <u>241,951</u> |
| <i>Geographical regions</i>          |                |                |
| Australia                            | <u>361,412</u> | <u>241,951</u> |
| <i>Timing of revenue recognition</i> |                |                |
| Goods transferred at a point in time | <u>361,412</u> | <u>241,951</u> |

#### *Sale of gold and other metals*

Sale of gold and other metals is recognised at the point of sale, which is where the customer has taken delivery of the goods, the risks and rewards are transferred to the customer and there is a valid sales contract. Amounts disclosed as revenue are net of sales returns and trade discounts.

### Note 5. Cost of sales

|                               | Consolidated   |                |
|-------------------------------|----------------|----------------|
|                               | 2025           | 2024           |
|                               | \$'000         | \$'000         |
| <b>Continuing operations</b>  |                |                |
| Mining and processing costs   | 84,351         | 76,128         |
| Employee benefits expense     | 73,736         | 71,229         |
| Administration                | 18,945         | 19,011         |
| Royalties                     | 9,420          | 6,321          |
| Depreciation and amortisation | <u>24,886</u>  | <u>16,889</u>  |
|                               | <u>211,338</u> | <u>189,578</u> |

### Note 6. Other income

|                                         | Consolidated |              |
|-----------------------------------------|--------------|--------------|
|                                         | 2025         | 2024         |
|                                         | \$'000       | \$'000       |
| Other income                            | 299          | 126          |
| Administration recovery fees            | 239          | 132          |
| Mark-to-market of financial instruments | <u>-</u>     | <u>2,097</u> |
|                                         | <u>538</u>   | <u>2,355</u> |

## Notes to the Consolidated Financial Statements

30 June 2025

### Note 7. Other expenses

|                                                   | Consolidated  |               |
|---------------------------------------------------|---------------|---------------|
|                                                   | 2025          | 2024          |
|                                                   | \$'000        | \$'000        |
| <b>Continuing operations</b>                      |               |               |
| Employee benefits expense                         | 4,082         | 2,442         |
| Corporate administration                          | 9,680         | 9,427         |
| Share-based payments expense                      | 3,896         | 3,434         |
| Exploration and evaluation expenditure            | 3,303         | 1,526         |
| Write-off of exploration and evaluation assets    | 148           | 2,954         |
| Depreciation and amortisation                     | 612           | 195           |
| Loss on disposal of property, plant and equipment | 787           | -             |
| Legal settlement                                  | 16,000        | -             |
|                                                   | <u>38,508</u> | <u>19,978</u> |

### Note 8. Finance costs

|                  | Consolidated |              |
|------------------|--------------|--------------|
|                  | 2025         | 2024         |
|                  | \$'000       | \$'000       |
| Interest expense | <u>3,490</u> | <u>5,761</u> |

### Note 9. Income tax

|                                                                                      | Consolidated   |               |
|--------------------------------------------------------------------------------------|----------------|---------------|
|                                                                                      | 2025           | 2024          |
|                                                                                      | \$'000         | \$'000        |
| <b>Amounts recognised in profit or loss</b>                                          |                |               |
| Income tax expense is attributable to:                                               |                |               |
| Profit from continuing operations                                                    | 18,112         | 5             |
| Profit from discontinued operations                                                  | <u>15,229</u>  | <u>1,774</u>  |
| Aggregate income tax expense                                                         | <u>33,341</u>  | <u>1,779</u>  |
| <i>Numerical reconciliation of income tax expense and tax at the statutory rate</i>  |                |               |
| Profit before income tax expense from continuing operations                          | 110,478        | 18,670        |
| Profit before income tax expense from discontinued operations                        | <u>42,135</u>  | <u>6,667</u>  |
|                                                                                      | <u>152,613</u> | <u>25,337</u> |
| Tax at the statutory tax rate of 30%                                                 | 45,784         | 7,601         |
| Tax effect amounts which are not deductible/(taxable) in calculating taxable income: |                |               |
| Sale of subsidiary from tax consolidated group                                       | 3,345          | -             |
| Non-deductible expenses (non-assessable income)                                      | 6,276          | 4,590         |
| Non-assessable income                                                                | -              | (774)         |
| Movement in unrecognised temporary differences                                       | 47             | 959           |
| Utilisation of previously unrecognised tax losses                                    | (13,489)       | (12,382)      |
| Recognition of previously unrecognised prior year tax losses                         | (8,622)        | -             |
| Current year tax losses not recognised                                               | <u>-</u>       | <u>1,785</u>  |
| Income tax expense                                                                   | <u>33,341</u>  | <u>1,779</u>  |

## Notes to the Consolidated Financial Statements

30 June 2025

### Note 9. Income tax (continued)

#### Deferred tax assets

|                               |        |        |
|-------------------------------|--------|--------|
| Employee provisions           | 2,559  | 3,337  |
| Other provisions and accruals | 1,802  | 1,774  |
| Rehabilitation provision      | 15,217 | 12,777 |
| Plant and equipment           | (841)  | -      |
| Right-of-use assets           | 7      | 14     |
| Equity raising costs          | 2,079  | 618    |
| Tax losses                    | 15,853 | 14,698 |

**36,676 33,218**

Set-off of deferred tax liabilities

**(36,676) (33,218)**

#### Deferred tax liabilities

|                               |          |          |
|-------------------------------|----------|----------|
| Financial instruments         | (3,832)  | (403)    |
| Exploration                   | (13,690) | (4,400)  |
| Mine development              | (15,678) | (26,492) |
| Property, plant and equipment | (6,529)  | (3,442)  |
| Other                         | (73)     | (260)    |
| Inventory                     | (2,746)  | -        |

**(42,548) (34,997)**

Set-off of deferred tax assets

**36,676 33,218**

Net deferred tax liabilities

**(5,872) (1,779)**

Amounts recognised in Equity raising costs

**(2,326) -**

**(2,326) -**

**2025 2024**  
**\$'000 \$'000**

Deferred tax assets have not been recognised in respect of the following using corporate tax rates of:

**30.00% 30.00%**

Other temporary differences

**113 959**

Tax revenue losses

**2,615 38,038**

Tax capital losses

**261 261**

**2,989 39,258**

### Superior Gold Inc.

The Group has determined that its 100% subsidiary Superior Gold Inc. was a dual resident of Australia and Canada from 1 July 2023. Consequently, Superior Gold Inc. and its wholly owned subsidiary, Catalyst (Plutonic) Pty Ltd, form part of the Catalyst Metals Limited tax consolidated group on and from this date. This change in tax residency has not had any material impact on the Group's deferred tax balances as at 1 July 2023 and 30 June 2024. In accordance with the provisions of the Double Taxation Agreement between Australia and Canada, the Group has prepared and intends to submit documentation to the relevant taxation authorities seeking a determination that Superior Gold Inc. be considered solely an Australian tax resident from 1 July 2023. This request is subject to the discretion of the relevant taxation authorities.



## Notes to the Consolidated Financial Statements

30 June 2025

### Note 9. Income tax (continued)

|                          | Consolidated |        |
|--------------------------|--------------|--------|
|                          | 2025         | 2024   |
|                          | \$'000       | \$'000 |
| Provision for income tax |              |        |
| Provision for income tax | 22,144       | -      |

### Note 10. Discontinued operations

On 24 March 2025, the Group entered into an agreement to sell the Henty Gold mine to Kaiser Reef Limited which includes the Group's two Tasmanian subsidiaries, Unity Mining Pty Ltd and Henty Gold Pty Ltd.

The subsidiaries were sold on 15 May 2025, and these are reported in the current period as discontinued operations. Financial information relating to the discontinued operations for the period to the date of disposal is set out below.

#### Financial performance information

|                                                              | Consolidated |          |
|--------------------------------------------------------------|--------------|----------|
|                                                              | 2025         | 2024     |
|                                                              | \$'000       | \$'000   |
| Discontinued revenue                                         | 91,677       | 75,063   |
| Discontinued other income                                    | 228          | 213      |
| Discontinued expense                                         | (74,660)     | (68,609) |
| Profit before income tax expense                             | 17,245       | 6,667    |
| Income tax expense (Note 9)                                  | (4,417)      | (1,774)  |
| Profit after income tax expense                              | 12,828       | 4,893    |
| Gain on disposal before income tax                           | 24,890       | -        |
| Income tax expense                                           | (10,812)     | -        |
| Gain on disposal after income tax expense                    | 14,078       | -        |
| Profit after income tax expense from discontinued operations | 26,906       | 4,893    |

#### Cash flow information

|                                                                                   | Consolidated |          |
|-----------------------------------------------------------------------------------|--------------|----------|
|                                                                                   | 2025         | 2024     |
|                                                                                   | \$'000       | \$'000   |
| Net cash from operating activities                                                | 26,610       | 24,787   |
| Net cash used in investing activities                                             | (17,195)     | (14,054) |
| Net cash used in financing activities                                             | (12,897)     | (8,384)  |
| Net increase/(decrease) in cash and cash equivalents from discontinued operations | (3,482)      | 2,349    |

## Notes to the Consolidated Financial Statements

30 June 2025

### Note 10. Discontinued operations (continued)

*Carrying amounts of assets and liabilities disposed*

|                                         | Consolidated |        |
|-----------------------------------------|--------------|--------|
|                                         | 2025         | 2024   |
|                                         | \$'000       | \$'000 |
| Cash and cash equivalents               | 2,221        | -      |
| Trade and other receivables             | 2,707        | -      |
| Inventories                             | 8,108        | -      |
| Other financial assets                  | 4,171        | -      |
| Property, plant and equipment (Note 16) | 13,204       | -      |
| Mining development assets (Note 19)     | 22,677       | -      |
| Total assets                            | 53,088       | -      |
| Trade and other payables                | 9,660        | -      |
| Borrowings                              | 1,040        | -      |
| Employee benefits                       | 3,332        | -      |
| Provisions                              | 5,135        | -      |
| Deferred tax liability                  | 4,777        | -      |
| Total liabilities                       | 23,944       | -      |
| Net assets                              | 29,144       | -      |

*Details of the disposal*

|                                                   | Consolidated |        |
|---------------------------------------------------|--------------|--------|
|                                                   | 2025         | 2024   |
|                                                   | \$'000       | \$'000 |
| Consideration received or receivable:             |              |        |
| Cash and cash equivalents                         | 21,664       | -      |
| Fair value of deferred consideration              | 15,084       | -      |
| Fair value of Kaiser Reef Limited shares received | 20,170       | -      |
| Carrying amount of net assets disposed            | (29,144)     | -      |
| Other                                             | (673)        | -      |
| Disposal costs                                    | (2,211)      | -      |
| Gain on disposal before income tax                | 24,890       | -      |
| Income tax expense                                | (10,812)     | -      |
| Gain on disposal after income tax                 | 14,078       | -      |

Included as part of the consideration received for the sale of the Henty Gold mine is an option to acquire a 50% interest in a to-be-incorporated joint venture entity which, among other assets, will hold the Maldon Processing Plant owned by Kaiser Reef Limited. The option is exercisable from 15 May 2030 and expires on 14 May 2042. In exercising the option contributions to establishment costs will be required by the Group. In accordance with accounting standards, the fair value of this option at grant date has been assessed as immaterial.

### Note 11. Cash and cash equivalents

|                       | Consolidated |        |
|-----------------------|--------------|--------|
|                       | 2025         | 2024   |
|                       | \$'000       | \$'000 |
| <i>Current assets</i> |              |        |
| Cash at bank          | 218,124      | 30,895 |

## Notes to the Consolidated Financial Statements

30 June 2025

### Note 11. Cash and cash equivalents (continued)

#### *Accounting policy for cash and cash equivalents*

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

The cash at bank includes \$1,168,000 (2024: \$465,000) held by Catalyst's subsidiaries, Kite Gold Pty Ltd, Kite Operations Pty Ltd, Silkfield Holdings Pty Ltd (advanced by Gold Exploration Victoria Pty Ltd as funds provided in advance for exploration expenditure on the Four Eagles Gold Project joint venture, Macorna Bore joint venture and Boort Project joint venture) and Tandarra Management Pty Ltd (advanced by Aureka Limited as funds provided in advance for exploration expenditure on the Tandarra Gold Project joint venture).

### Note 12. Trade and other receivables

|                       | Consolidated |              |
|-----------------------|--------------|--------------|
|                       | 2025         | 2024         |
|                       | \$'000       | \$'000       |
| <i>Current assets</i> |              |              |
| Other receivables     | 475          | 1,134        |
| Prepayments           | 1,492        | 4,769        |
| GST receivable        | 6,596        | 1,584        |
|                       | <u>8,563</u> | <u>7,487</u> |

#### *Accounting policy for trade and other receivables*

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

Due to the short-term nature of the receivables, their carrying value is assumed to approximate their fair value.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

### Note 13. Inventories

|                       | Consolidated  |               |
|-----------------------|---------------|---------------|
|                       | 2025          | 2024          |
|                       | \$'000        | \$'000        |
| <i>Current assets</i> |               |               |
| Ore stockpiles        | 1,386         | 2,957         |
| Gold in circuit       | 5,287         | 6,615         |
| Bullion on hand       | 7,023         | 6,869         |
| Consumable stores     | 11,685        | 13,338        |
|                       | <u>25,381</u> | <u>29,779</u> |

#### *Accounting policy for inventories*

Ore stockpiles, gold in circuit and bullion on hand are stated at the lower of cost and net realisable value. Cost comprises direct materials and delivery costs, direct labour and other taxes, an appropriate proportion of variable and fixed overhead expenditure based on normal operating capacity, and, where applicable, transfers from cash flow hedging reserves in equity. Costs of purchased inventory are determined after deducting rebates and discounts received or receivable.

Consumable stores are stated at the lower of cost and net realisable value. Cost comprises purchase and delivery costs, net of rebates and discounts received or receivable.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.



## Notes to the Consolidated Financial Statements

30 June 2025

### Note 14. Financial assets at fair value through other comprehensive income

|                                                                                                                          | Consolidated |        |
|--------------------------------------------------------------------------------------------------------------------------|--------------|--------|
|                                                                                                                          | 2025         | 2024   |
|                                                                                                                          | \$'000       | \$'000 |
| <i>Non-current assets</i>                                                                                                |              |        |
| Listed ordinary shares                                                                                                   | 19,577       | -      |
| <i>Reconciliation</i>                                                                                                    |              |        |
| Reconciliation of the fair values at the beginning and end of the current and previous financial year are set out below: |              |        |
| Opening fair value                                                                                                       | -            | -      |
| Additions                                                                                                                | 20,170       | -      |
| Revaluation decrements                                                                                                   | (593)        | -      |
| Closing fair value                                                                                                       | 19,577       | -      |

Refer to Note 31 for further information on fair value measurement.

### Note 15. Other financial assets

|                                    | Consolidated |        |
|------------------------------------|--------------|--------|
|                                    | 2025         | 2024   |
|                                    | \$'000       | \$'000 |
| <i>Current assets</i>              |              |        |
| Term deposits & security deposits  | 3,924        | 8,141  |
| Deferred consideration (Note 10)   | 5,601        | -      |
|                                    | 9,525        | 8,141  |
| <i>Non-current assets</i>          |              |        |
| Term deposits & security deposits  | 525          | -      |
| Environmental rehabilitation bonds | 10           | 81     |
| Deferred consideration (Note 10)   | 9,140        | -      |
|                                    | 9,675        | 81     |

Term deposits with original maturities of over three months are recognised as 'other financial assets'. Term deposits with original maturities of three months or less are recognised as 'cash and cash equivalents' (Note 11).

### Note 16. Property, plant and equipment

|                                    | Consolidated |          |
|------------------------------------|--------------|----------|
|                                    | 2025         | 2024     |
|                                    | \$'000       | \$'000   |
| <i>Non-current assets</i>          |              |          |
| Land and buildings - at cost       | 947          | 1,906    |
| Less: Accumulated depreciation     | (26)         | (166)    |
|                                    | 921          | 1,740    |
| Plant and equipment - at cost      | 108,318      | 108,424  |
| Less: Accumulated depreciation     | (30,519)     | (26,936) |
|                                    | 77,799       | 81,488   |
| Capital work in progress - at cost | 30,399       | 771      |
|                                    | 109,119      | 83,999   |

## Notes to the Consolidated Financial Statements

30 June 2025

### Note 16. Property, plant and equipment (continued)

#### Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

| Consolidated                         | Land and<br>buildings<br>\$'000 | Plant and<br>equipment<br>\$'000 | Capital<br>WIP<br>\$'000 | Total<br>\$'000 |
|--------------------------------------|---------------------------------|----------------------------------|--------------------------|-----------------|
| Balance at 1 July 2023               | 1,766                           | 63,345                           | 3,250                    | 68,361          |
| Additions                            | -                               | -                                | 31,247                   | 31,247          |
| Transfer                             | 30                              | 33,696                           | (33,726)                 | -               |
| Depreciation expense                 | (56)                            | (15,034)                         | -                        | (15,090)        |
| Disposals                            | -                               | (202)                            | -                        | (202)           |
| Impairment of assets                 | -                               | (317)                            | -                        | (317)           |
| Balance at 30 June 2024              | 1,740                           | 81,488                           | 771                      | 83,999          |
| Additions                            | -                               | -                                | 70,093                   | 70,093          |
| Transfer                             | -                               | 38,300                           | (38,300)                 | -               |
| Disposals of discontinued operations | (755)                           | (10,284)                         | (2,165)                  | (13,204)        |
| Depreciation expense                 | (64)                            | (28,570)                         | -                        | (28,634)        |
| Disposals                            | -                               | (3,135)                          | -                        | (3,135)         |
| Balance at 30 June 2025              | 921                             | 77,799                           | 30,399                   | 109,119         |

#### Accounting policy for property, plant and equipment

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

|                     |                                  |
|---------------------|----------------------------------|
| Buildings           | 40 years or unit of production   |
| Plant and equipment | 2-20 years or unit of production |

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

An item of property, plant and equipment is derecognised upon disposal or when there is no expected future economic benefit to the Consolidated Entity. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

### Note 17. Right-of-use assets

|                                | Consolidated<br>2025<br>\$'000 | 2024<br>\$'000 |
|--------------------------------|--------------------------------|----------------|
| Non-current assets             |                                |                |
| Right-of-use assets            | 1,224                          | 9,318          |
| Less: Accumulated depreciation | (118)                          | (3,711)        |
|                                | 1,106                          | 5,607          |

Additions to the right-of-use assets during the year were \$1,218,000 (2024: \$nil).

## Notes to the Consolidated Financial Statements

30 June 2025

### Note 17. Right-of-use assets (continued)

Amounts recognised in the statement of profit or loss

|                                            | Consolidated |              |
|--------------------------------------------|--------------|--------------|
|                                            | 2025         | 2024         |
|                                            | \$'000       | \$'000       |
| Depreciation charge of right-of-use assets |              |              |
| Buildings                                  | 217          | 180          |
| Equipment                                  | 196          | 1,679        |
|                                            | <u>413</u>   | <u>1,859</u> |

The Consolidated Entity leases land and buildings for its offices, with, in some cases, options to extend. The leases have various escalation clauses. On renewal, the terms of the leases are renegotiated. The Consolidated Entity also leases plant and equipment under various agreements of between 1 and up to 5 years.

The Consolidated Entity leases office equipment under agreements of less than 1 year. These leases are either short-term or low-value, so have been expensed as incurred and not capitalised as right-of-use assets.

#### Accounting policy for right-of-use assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the Consolidated Entity expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The Consolidated Entity has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

### Note 18. Exploration and evaluation

|                                      | Consolidated   |                |
|--------------------------------------|----------------|----------------|
|                                      | 2025           | 2024           |
|                                      | \$'000         | \$'000         |
| Non-current assets                   |                |                |
| Exploration and evaluation - at cost | <u>166,272</u> | <u>110,867</u> |

## Notes to the Consolidated Financial Statements

30 June 2025

### Note 18. Exploration and evaluation (continued)

#### Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

| Consolidated                                     | \$'000   |
|--------------------------------------------------|----------|
| Balance at 1 July 2023                           | 114,950  |
| Additions                                        | 9,744    |
| Rehabilitation asset movement                    | (518)    |
| Impairment of assets                             | (10,355) |
| Write-off of assets                              | (2,954)  |
| Balance at 30 June 2024                          | 110,867  |
| Additions                                        | 39,057   |
| Additions through asset acquisition              | 34,472   |
| Rehabilitation asset movement                    | 67       |
| Impairment of assets                             | (42)     |
| Write-off of assets                              | (148)    |
| Transfers to mining development assets (Note 19) | (18,001) |
| Balance at 30 June 2025                          | 166,272  |

### Note 19. Mining development assets

|                                     | Consolidated |          |
|-------------------------------------|--------------|----------|
|                                     | 2025         | 2024     |
|                                     | \$'000       | \$'000   |
| <i>Non-current assets</i>           |              |          |
| Mining development assets - at cost | 93,519       | 97,986   |
| Less: Accumulated amortisation      | (8,926)      | (34,361) |
|                                     | 84,593       | 63,625   |

#### Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

| Consolidated                                        | \$'000   |
|-----------------------------------------------------|----------|
| Balance at 1 July 2023                              | 69,630   |
| Expenditure during the year                         | 9,254    |
| Rehabilitation asset movement                       | (167)    |
| Amortisation expense                                | (15,092) |
| Balance at 30 June 2024                             | 63,625   |
| Expenditure during the year                         | 23,829   |
| Disposals of discontinued operations                | (22,677) |
| Rehabilitation asset movement                       | 11,931   |
| Impairment of assets (discontinued operations)      | (294)    |
| Transfers from exploration and evaluation (Note 18) | 18,001   |
| Amortisation expense                                | (9,822)  |
| Balance at 30 June 2025                             | 84,593   |



## Notes to the Consolidated Financial Statements

30 June 2025

### Note 19. Mining development assets (continued)

#### *Accounting policy for mining assets*

Capitalised mining development costs include expenditures incurred to develop new ore bodies to define further mineralisation in existing ore bodies, to expand the capacity of a mine and to maintain production. Mining development also includes costs transferred from the exploration and evaluation phase once technical feasibility and commercial viability of an area of interest is proven.

Amortisation of mining development is computed by the units of production basis over the estimated proved and probable Reserves. Proved and probable mineral Reserves reflect estimated quantities of economically recoverable Reserves which can be recovered in the future from known mineral deposits. These Reserves are amortised from the date on which production commences. The amortisation is calculated from recoverable proven and probable Reserves and a predetermined percentage of the recoverable measured, indicated and inferred resource. This percentage is reviewed annually.

Restoration costs expected to be incurred are provided for as part of the development phase that give rise to the need for restoration.

### Note 20. Trade and other payables

|                            | <b>Consolidated</b> |               |
|----------------------------|---------------------|---------------|
|                            | <b>2025</b>         | <b>2024</b>   |
|                            | <b>\$'000</b>       | <b>\$'000</b> |
| <i>Current liabilities</i> |                     |               |
| Trade creditors            | 54,310              | 35,300        |
| Accruals                   | 10,099              | 17,218        |
| Other payables             | 1,305               | 1,284         |
|                            | <u>65,714</u>       | <u>53,802</u> |

#### *Accounting policy for trade and other payables*

These amounts represent liabilities for goods and services provided to the Consolidated Entity prior to the end of the financial year and which are unpaid. Due to their short-term nature, they are measured at amortised cost and are not discounted.

### Note 21. Borrowings

|                                | <b>Consolidated</b> |               |
|--------------------------------|---------------------|---------------|
|                                | <b>2025</b>         | <b>2024</b>   |
|                                | <b>\$'000</b>       | <b>\$'000</b> |
| <i>Current liabilities</i>     |                     |               |
| Other loans <sup>1</sup>       | 910                 | 3,655         |
| Hire purchase <sup>2</sup>     | 7,787               | 6,692         |
|                                | <u>8,697</u>        | <u>10,347</u> |
| <i>Non-current liabilities</i> |                     |               |
| Hire purchase <sup>2</sup>     | 5,798               | 9,994         |
|                                | <u>14,495</u>       | <u>20,341</u> |

(1) Other loans include interest-bearing liability associated with insurance premium funding and other loans. They bear interest at an average of 4.03% and are repayable by October 2025.

(2) The hire purchase loans are secured over the respective equipment.

#### *Accounting policy for borrowings*

Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

## Notes to the Consolidated Financial Statements

30 June 2025

### Note 22. Lease liabilities

|                                | Consolidated |              |
|--------------------------------|--------------|--------------|
|                                | 2025         | 2024         |
|                                | \$'000       | \$'000       |
| <i>Current liabilities</i>     |              |              |
| Lease liability                | 325          | 5,612        |
| <i>Non-current liabilities</i> |              |              |
| Lease liability                | 1,021        | 360          |
|                                | <u>1,346</u> | <u>5,972</u> |

#### *Accounting policy for lease liabilities*

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Consolidated Entity's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used, residual guarantee, lease term, certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset (Note 17), or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

### Note 23. Employee benefits

|                                | Consolidated |               |
|--------------------------------|--------------|---------------|
|                                | 2025         | 2024          |
|                                | \$'000       | \$'000        |
| <i>Current liabilities</i>     |              |               |
| Annual leave                   | 5,977        | 7,618         |
| Long service leave             | 1,719        | 2,613         |
|                                | <u>7,696</u> | <u>10,231</u> |
| <i>Non-current liabilities</i> |              |               |
| Long service leave             | 834          | 1,015         |
|                                | <u>8,530</u> | <u>11,246</u> |

#### *Amounts not expected to be settled within the next 12 months*

The current provision for employee benefits includes all unconditional entitlements where employees have completed the required period of service and those where employees are entitled to pro-rata payments in certain circumstances. The entire amount is presented as current, since the Consolidated Entity does not have an unconditional right to defer settlement. However, based on past experience, the Consolidated Entity does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months.

#### *Short-term employee benefits*

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

## Notes to the Consolidated Financial Statements

30 June 2025

### Note 23. Employee benefits (continued)

#### *Other long-term employee benefits*

The liability for long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on high quality corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

### Note 24. Provisions

|                                | Consolidated  |               |
|--------------------------------|---------------|---------------|
|                                | 2025          | 2024          |
|                                | \$'000        | \$'000        |
| <i>Current liabilities</i>     |               |               |
| Deferred consideration         | 800           | 800           |
| Legal settlement               | 16,000        | -             |
|                                | <u>16,800</u> | <u>800</u>    |
| <i>Non-current liabilities</i> |               |               |
| Rehabilitation provision       | 43,609        | 35,474        |
|                                | <u>60,409</u> | <u>36,274</u> |

#### *Deferred consideration*

On 20 January 2021, the Group acquired 100% of the shares and voting rights in Unity Mining Pty Ltd and its 100% owned subsidiary, Henty Gold Pty Ltd (the entity that owned the Henty Gold Mine asset).

Deferred share consideration on the purchase has been deferred for a minimum of 3 years after purchase at a value of \$800,000.

#### *Legal settlement*

At 30 June 2025, the Group has recognised a provision relating to a dispute with Collins Street Asset Management Pty Ltd ('CSAM'). Under the terms of a settlement deed relating to litigation between the parties, settlement shares of 2,500,000 were issued to CSAM on 25 August 2025. The fair value of the 2,500,000 shares, at \$6.40/share on the date of the announcement, is \$16m and is recognised as an expense in FY2025.

#### *Rehabilitation provision*

The provision for rehabilitation represents the present value of estimated costs for future rehabilitation of land explored or mined by the Consolidated Entity at the end of the exploration or mining activity.

## Notes to the Consolidated Financial Statements

30 June 2025

### Note 24. Provisions (continued)

The Consolidated Entity assesses its rehabilitation provision annually. Significant judgment is required in determining the provision for mine rehabilitation and closure as there are many factors that will affect the ultimate liability payable to rehabilitate the mine sites, including future disturbances caused by further development, changes in technology, changes in regulations, price increases, changes in timing of cash flows which are based on life of mine plans and changes in discount rates. When these factors change or become known in the future, such differences will impact the mine rehabilitation provision in the period in which the change becomes known.

#### Movements in provisions

Movements in each class of provision during the current financial year, other than employee benefits, are set out below:

| Consolidated                     | Rehabilitation<br>\$'000 | Legal<br>settlement<br>\$'000 | Deferred<br>consideration<br>\$'000 |
|----------------------------------|--------------------------|-------------------------------|-------------------------------------|
| Balance at 1 July 2024           | 35,474                   | -                             | 800                                 |
| Additional provisions recognised | -                        | 16,000                        | -                                   |
| Revaluation                      | 11,998                   | -                             | -                                   |
| Discontinued operations          | (5,135)                  | -                             | -                                   |
| Unwinding of discount            | 1,272                    | -                             | -                                   |
| Balance at 30 June 2025          | 43,609                   | 16,000                        | 800                                 |

#### Accounting policy for provisions

Provisions are recognised when the Consolidated Entity has a present (legal or constructive) obligation as a result of a past event, it is probable the Consolidated Entity will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. If the time value of money is material, provisions are discounted using a current pre-tax rate specific to the liability. The increase in the provision resulting from the passage of time is recognised as a finance cost.

### Note 25. Advances

|                                      | Consolidated   |                |
|--------------------------------------|----------------|----------------|
|                                      | 2025<br>\$'000 | 2024<br>\$'000 |
| <i>Current liabilities</i>           |                |                |
| Advances from joint venture partners | 1,060          | 899            |

The advance from Joint Venture Partners relate to monies advanced to Kite Gold Pty Ltd, Tandarra Management Pty Ltd, Kite Operations Pty Ltd and Silkfield Holdings Pty Ltd for their contribution to exploration expenditure on Four Eagles, Tandarra, Boort and Drummartin joint venture projects respectively.

### Note 26. Deferred revenue

|                               | Consolidated   |                |
|-------------------------------|----------------|----------------|
|                               | 2025<br>\$'000 | 2024<br>\$'000 |
| <i>Current liabilities</i>    |                |                |
| Deferred revenue - gold sales | 1,634          | 2,445          |
| Deferred revenue - gold loan  | -              | 5,743          |
|                               | 1,634          | 8,188          |

#### Gold sales

The Company has received cash in advance from a customer for the delivery of gold that occurred after the reporting period.



## Notes to the Consolidated Financial Statements

30 June 2025

### Note 27. Issued capital

|                              | Consolidated   |                |                |
|------------------------------|----------------|----------------|----------------|
|                              | 2025<br>Shares | 2024<br>Shares | 2025<br>\$'000 |
|                              |                |                | 2024<br>\$'000 |
| Ordinary shares - fully paid | 251,782,839    | 224,582,544    | 354,783        |
|                              |                |                | 206,811        |

#### Movements in ordinary share capital

| Details                                          | Shares      | \$'000  |
|--------------------------------------------------|-------------|---------|
| Balance as at 1 July 2023                        | 219,062,544 | 200,989 |
| Issue of shares - fulfill financial advisory fee | 250,000     | 196     |
| Issue of shares - employee share plan            | 2,245,000   | 2,601   |
| Issue of shares - convertible note               | 3,025,000   | 3,025   |
| Balance as at 30 June 2024                       | 224,582,544 | 206,811 |
| Issue of shares - capital raising                | 25,000,000  | 150,000 |
| Less: transaction costs arising on share issue   | -           | (5,430) |
| Issue of shares - employee share plan            | 1,700,000   | 1,843   |
| Issue of shares - options exercised              | 500,295     | 1,559   |
| Balance as at 30 June 2025                       | 251,782,839 | 354,783 |

#### Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

#### Capital risk management

The Consolidated Entity's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for Shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

In order to maintain or adjust the capital structure, the Consolidated Entity may adjust the amount of dividends paid to Shareholders, return capital to Shareholders, issue new shares or sell assets to reduce debt.

The Consolidated Entity would look to raise capital when an opportunity to invest in a business or company was seen as value adding relative to the current Company's share price at the time of the investment. The Consolidated Entity is not actively pursuing additional investments in the short term as it continues to integrate and grow its existing businesses in order to maximise synergies.

The Consolidated Entity is subject to certain financing arrangements covenants and meeting these is given priority in all capital risk management decisions. There have been no events of default on the financing arrangements during the financial year.

The capital risk management policy remains unchanged from FY2024.

#### Accounting policy for issued capital

Ordinary shares are classified as equity.

## Notes to the Consolidated Financial Statements

30 June 2025

### Note 27. Issued capital (continued)

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

### Note 28. Reserves

|                                                                           | Consolidated   |                |
|---------------------------------------------------------------------------|----------------|----------------|
|                                                                           | 2025<br>\$'000 | 2024<br>\$'000 |
| Share-based payments reserve                                              | 3,975          | 1,922          |
| Options reserve                                                           | 1,206          | 1,348          |
| Financial assets at fair value through other comprehensive income reserve | (593)          | -              |
| Foreign currency reserve                                                  | 48             | (19)           |
|                                                                           | <u>4,636</u>   | <u>3,251</u>   |

#### *Financial assets at fair value through other comprehensive income reserve*

The reserve is used to recognise increments and decrements in the fair value of financial assets at fair value through other comprehensive income.

#### *Foreign currency reserve*

The reserve is used to recognise exchange differences arising from the translation of the financial statements of foreign operations to Australian dollars. It is also used to recognise gains and losses on hedges of the net investments in foreign operations.

#### *Share-based payments reserve*

The reserve is used to recognise the value of equity benefits provided to employees and Directors as part of their remuneration, and other parties as part of their compensation for services.

Refer to Note 46 for details on share-based payments.

#### *Movements in reserves*

Movements in each class of reserve during the current and previous financial year are set out below:

| Consolidated                                      | Share-based<br>payments<br>reserve<br>\$'000 | Option<br>reserve<br>\$'000 | Financial<br>assets at<br>FVOCI<br>\$'000 | Foreign<br>currency<br>reserve<br>\$'000 |
|---------------------------------------------------|----------------------------------------------|-----------------------------|-------------------------------------------|------------------------------------------|
| Balance at 1 July 2023                            | 1,912                                        | 525                         | -                                         | -                                        |
| Issue of performance rights - employee share plan | 2,520                                        | 823                         | -                                         | -                                        |
| Exercise of employee share awards                 | (2,510)                                      | -                           | -                                         | -                                        |
| Foreign currency translation                      | -                                            | -                           | -                                         | (19)                                     |
| Balance at 30 June 2024                           | 1,922                                        | 1,348                       | -                                         | (19)                                     |
| Revaluation - gross                               | -                                            | -                           | (593)                                     | -                                        |
| Issue of performance rights - employee share plan | 3,896                                        | -                           | -                                         | -                                        |
| Exercise of employee share awards                 | (1,843)                                      | -                           | -                                         | -                                        |
| Exercise of options                               | -                                            | (20)                        | -                                         | -                                        |
| Expiry of options                                 | -                                            | (122)                       | -                                         | -                                        |
| Foreign currency translation                      | -                                            | -                           | -                                         | 67                                       |
| Balance at 30 June 2025                           | <u>3,975</u>                                 | <u>1,206</u>                | <u>(593)</u>                              | <u>48</u>                                |

## Notes to the Consolidated Financial Statements

30 June 2025

### Note 29. Retained profits/(accumulated losses)

|                                                                        | Consolidated |          |
|------------------------------------------------------------------------|--------------|----------|
|                                                                        | 2025         | 2024     |
|                                                                        | \$'000       | \$'000   |
| Accumulated losses at the beginning of the financial year              | (8,082)      | (31,640) |
| Profit after income tax expense for the year                           | 119,272      | 23,558   |
| Transfer from reserves - expired options                               | 122          | -        |
| Retained profits/(accumulated losses) at the end of the financial year | 111,312      | (8,082)  |

### Note 30. Financial instruments

#### Financial risk management objectives

The Consolidated Entity's activities expose it to a variety of financial risks: market risk (including foreign currency risk, price risk and interest rate risk), credit risk and liquidity risk. The Consolidated Entity's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Consolidated Entity. The Consolidated Entity uses derivative financial instruments such as forward foreign exchange contracts to hedge certain risk exposures. Derivatives are exclusively used for hedging purposes, i.e. not as trading or other speculative instruments. The Consolidated Entity uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate, foreign exchange and other price risks, ageing analysis for credit risk and beta analysis in respect of investment portfolios to determine market risk.

Risk management is carried out by senior finance executives ('Finance') under policies approved by the Board of Directors ('the Board'). These policies include identification and analysis of the risk exposure of the Consolidated Entity and appropriate procedures, controls and risk limits. Finance identifies, evaluates and hedges financial risks within the Consolidated Entity's operating units. Finance reports to the Board monthly.

#### Market risk

##### Foreign currency risk

The Consolidated Entity undertakes certain transactions denominated in foreign currency and is exposed to foreign currency risk through foreign exchange rate fluctuations.

Foreign exchange risk arises from future commercial transactions and recognised financial assets and financial liabilities denominated in a currency that is not the entity's functional currency. The risk is measured using sensitivity analysis and cash flow forecasting.

The carrying amount of the Consolidated Entity's foreign currency denominated financial assets and financial liabilities at the reporting date were as follows:

| Consolidated     | Assets |        | Liabilities |        |
|------------------|--------|--------|-------------|--------|
|                  | 2025   | 2024   | 2025        | 2024   |
|                  | \$'000 | \$'000 | \$'000      | \$'000 |
| Canadian dollars | 529    | 690    | 222         | 316    |

The Consolidated Entity had net assets denominated in foreign currencies of \$307,000 (assets of \$529,000 less liabilities of \$222,000) as at 30 June 2025 (2024: net assets of \$374,000).

##### Price risk

The Consolidated Entity is exposed to commodity price risk arising from gold and other metals held for sales and its investment in listed shares.

## Notes to the Consolidated Financial Statements

30 June 2025

### Note 30. Financial instruments (continued)

The policy of the Consolidated Entity is to sell gold and other metals at the spot price and it has not entered into any hedging contracts. The Consolidated Entity's revenues are exposed to fluctuations in the price of these metals. If the average selling price of gold of A\$4,238/oz (2024: A\$3,013/oz) for the financial year had increased/decreased by 10%, the change in the loss before income tax from continuing operations for the Consolidated Entity would have been an increase/decrease of \$36,141,200 (2024: \$24,195,100).

The Consolidated Entity is also exposed to price risk on its investment in listed shares held at fair value through other comprehensive income of \$19.577m. An increase or decrease of 10% would have a corresponding increase or decrease of \$2m to other comprehensive income.

#### *Interest rate risk*

The Consolidated Entity's main interest rate risk arises from the Consolidated Entity's short-term deposits with floating interest rates. These financial assets with variable rates expose the Consolidated Entity to cash-flow interest rate risk. The Consolidated Entity's interest-bearing liabilities all have a fixed interest rate and therefore do not expose the Consolidated Entity to cash-flow interest rate risk. All other financial assets and liabilities in the form of receivables and payables are non-interest bearing. The Consolidated Entity does not engage in any hedging or derivative transactions to manage interest rate risk.

#### *Credit risk*

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Consolidated Entity. The Consolidated Entity has a strict code of credit, including obtaining agency credit information, confirming references and setting appropriate credit limits. The Consolidated Entity obtains guarantees where appropriate to mitigate credit risk. The maximum exposure to credit risk at the reporting date to recognised financial assets is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the statement of financial position and notes to the financial statements. The Consolidated Entity does not hold any collateral.

The Consolidated Entity has adopted a lifetime expected loss allowance in estimating expected credit losses to trade receivables through the use of a provisions matrix using fixed rates of credit loss provisioning. These provisions are considered representative across all customers of the Consolidated Entity based on recent sales experience, historical collection rates and forward-looking information that is available.

The Consolidated Entity's credit exposure as at 30 June 2025 is relatively minimal, with trade receivables kept at a low level (refer Note 12 for a breakdown of trade and other receivables).

#### *Liquidity risk*

Vigilant liquidity risk management requires the Consolidated Entity to maintain sufficient liquid assets (mainly cash and cash equivalents) and available borrowing facilities to be able to pay debts as and when they become due and payable.

The Consolidated Entity manages liquidity risk by maintaining adequate cash reserves and available borrowing facilities by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

On 24 July 2025, Catalyst announced the securing of a \$100,000,000 revolving credit facility. The facility has not been drawn down on but provides Catalyst with further liquidity and additional flexibility should it be required.



## Notes to the Consolidated Financial Statements

30 June 2025

### Note 30. Financial instruments (continued)

#### *Remaining contractual maturities*

The following tables detail the Consolidated Entity's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

|                                      | Weighted<br>average<br>interest rate<br>% | 1 year or less<br>\$'000 | Between 1<br>and 5 years<br>\$'000 | Remaining<br>contractual<br>maturities<br>\$'000 |
|--------------------------------------|-------------------------------------------|--------------------------|------------------------------------|--------------------------------------------------|
| <b>Consolidated - 2025</b>           |                                           |                          |                                    |                                                  |
| <b>Non-derivatives</b>               |                                           |                          |                                    |                                                  |
| <i>Non-interest bearing</i>          |                                           |                          |                                    |                                                  |
| Trade payables                       | -                                         | 65,714                   | -                                  | 65,714                                           |
| Advances                             | -                                         | 1,060                    | -                                  | 1,060                                            |
| Deferred consideration               | -                                         | 800                      | -                                  | 800                                              |
| <i>Interest-bearing - fixed rate</i> |                                           |                          |                                    |                                                  |
| Hire purchase                        | 7.37%                                     | 8,531                    | 6,819                              | 15,350                                           |
| Lease liability                      | 6.57%                                     | 420                      | 1,152                              | 1,572                                            |
| Premium insurance funding            | 4.67%                                     | 920                      | -                                  | 920                                              |
| Total non-derivatives                |                                           | 77,445                   | 7,971                              | 85,416                                           |

|                                      | Weighted<br>average<br>interest rate<br>% | 1 year or less<br>\$'000 | Between 1<br>and 5 years<br>\$'000 | Remaining<br>contractual<br>maturities<br>\$'000 |
|--------------------------------------|-------------------------------------------|--------------------------|------------------------------------|--------------------------------------------------|
| <b>Consolidated - 2024</b>           |                                           |                          |                                    |                                                  |
| <b>Non-derivatives</b>               |                                           |                          |                                    |                                                  |
| <i>Non-interest bearing</i>          |                                           |                          |                                    |                                                  |
| Trade payables                       | -                                         | 53,802                   | -                                  | 53,802                                           |
| Advances                             | -                                         | 899                      | -                                  | 899                                              |
| Deferred consideration               | -                                         | 800                      | -                                  | 800                                              |
| Deferred revenue - gold sales        | -                                         | 2,445                    | -                                  | 2,445                                            |
| <i>Interest-bearing - fixed rate</i> |                                           |                          |                                    |                                                  |
| Deferred revenue - gold loan         | 16.24%                                    | 6,473                    | -                                  | 6,473                                            |
| Hire purchase                        | 7.18%                                     | 7,664                    | 10,645                             | 18,309                                           |
| Lease liability                      | 6.95%                                     | 5,795                    | 360                                | 6,155                                            |
| Premium insurance funding            | 4.26%                                     | 3,769                    | -                                  | 3,769                                            |
| Total non-derivatives                |                                           | 81,647                   | 11,005                             | 92,652                                           |

The cash flows in the maturity analysis above are not expected to occur significantly earlier than contractually disclosed above.

#### ***Fair value of financial instruments***

Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value.

## Notes to the Consolidated Financial Statements

30 June 2025

### Note 31. Fair value measurement

#### *Fair value hierarchy*

The following tables detail the Consolidated Entity's assets and liabilities, measured or disclosed at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3: Unobservable inputs for the asset or liability

|                            | Level 1<br>\$'000 | Level 2<br>\$'000 | Level 3<br>\$'000 | Total<br>\$'000 |
|----------------------------|-------------------|-------------------|-------------------|-----------------|
| <b>Consolidated - 2025</b> |                   |                   |                   |                 |
| <i>Assets</i>              |                   |                   |                   |                 |
| Listed ordinary shares     | 19,577            | -                 | -                 | 19,577          |
| Total assets               | 19,577            | -                 | -                 | 19,577          |

### Note 32. Key management personnel disclosures

Disclosures relating to key management personnel are set out in the remuneration report included in the directors' report.

#### *Compensation*

The aggregate compensation made to Directors and other members of key management personnel of the Consolidated Entity is set out below:

|                              | Consolidated   |                |
|------------------------------|----------------|----------------|
|                              | 2025<br>\$'000 | 2024<br>\$'000 |
| Short-term employee benefits | 1,956          | 1,864          |
| Post-employment benefits     | 99             | 90             |
| Share-based payments         | 2,037          | 2,703          |
|                              | 4,092          | 4,657          |

Detailed remuneration disclosures are provided in the Remuneration Report section of the Directors' Report.

#### *Receivable from and payable to related parties*

There were no transactions with related parties during the current financial year.

### Note 33. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by RSM Australia Partners, the auditor of the Company:

|                                                                                 | Consolidated |            |
|---------------------------------------------------------------------------------|--------------|------------|
|                                                                                 | 2025<br>\$   | 2024<br>\$ |
| <i>Auditors of the Group - RSM Australia Partners and related network firms</i> |              |            |
| Audit and review of the financial statements                                    |              |            |
| Group                                                                           | 265,000      | 246,000    |
| Controlled entities and joint ventures                                          | 188,000      | 83,100     |
| Total audit and review of financial reports                                     | 453,000      | 329,100    |
| Total services provided by RSM Australia Partners                               | 453,000      | 329,100    |

## Notes to the Consolidated Financial Statements

30 June 2025

### Note 34. Contingent assets

As part of the previously disclosed sale of the Henty Gold Mine, the Group retained a 0.5% Net Smelter Return ('NSR') royalty over any future gold production from the Darwin Target Zone, which is located within the tenement package associated with the Henty Gold Mine in Tasmania.

This retained royalty represents a contingent asset as the future inflow of economic benefits is dependent upon uncertain events, namely, the commencement of commercial gold production from the Darwin Target Zone by the purchaser.

At the reporting date:

- No mining or production activity has commenced in the Darwin Target Zone;
- There is no confirmed development timeline or feasibility study indicating near-term production; and
- As such, the Group is currently unable to reliably estimate the value or timing of any potential future royalty payments.

Accordingly, while the royalty may provide future economic benefit to the Group, no asset has been recognised in the financial statements. The Group will continue to monitor developments in relation to the Darwin Target Zone and reassess recognition criteria as additional information becomes available.

### Note 35. Contingent liabilities

A subsidiary of Vango Mining Pty Ltd ('Vango'), Sino Australia Resources (Laos) Co., Ltd ('SARCO') is a joint venture project between Vango (49%) and China Nonferrous Metal Industry's Foreign Engineering and Construction Co., Ltd ('NFC')(51%). Until 30 September 2009, Vango solely funded all exploration activities conducted by SARCO in Laos and since 1 October 2010 NFC has been funding ongoing exploration activities. In accordance with the Joint Venture agreement, at the time NFC's contribution had reached the level of Vango's initial contribution, both Vango and NFC are obliged to contribute their respective share of funding requirements for any further activity. An audit of Vango's contributions to SARCO JV expenditures from inception to 30 September 2009 was performed by NFC in 2012. On completion, NFC challenged a total of \$1.1 million in expenditure that is currently included as part of the total Company contribution by the Consolidated Entity, although no formal claim has been made by NFC. The amount in dispute is \$1,109,000 which forms the contingent liability. Vango has the right to audit the NFC contributions. At this time no such audit has been undertaken, although any findings from such an audit may constitute a future claim by Vango on NFC.

#### *Contingent Consideration - Superior Gold Inc. acquisition*

As part of the acquisition of the Plutonic Gold Operations by Superior Gold Inc., Superior agreed to pay Northern Star Resources Inc. milestone payments ("Milestone Payments") of AUD\$2.5 million for every 250,000 ounces of NI 43-101 compliant measured and indicated resources identified at the Plutonic Gold Operations in excess of the 1,717,000 ounces of Joint Ore Reserves Committee 2012 compliant measured, indicated and inferred resources. The aggregate of the Milestone Payments are capped at AUD\$10 million.

The fair value of the Milestone Payments was determined to have \$nil value at the date of acquisition of Superior Gold Inc. by Catalyst and as at 30 June 2025 as Management determined the Plutonic Gold Operations do not currently meet the stated threshold and that it is uncertain that the threshold outlined in the Acquisition Agreement of 1,717,000 ounces of Joint Ore Reserves Committee 2012 compliant measured, indicated and inferred resources will be reached.

#### *Contingent Consideration - tenement acquisition*

As part of the acquisition of various tenements from AIC Resources Pty Ltd ('AIC'), Catalyst has agreed to pay AIC milestone payments of up to \$2,200,000 depending on the measured and indicated resources of gold identified.

#### *K2 earn-in dispute*

On 25 May 2020, Zuleika Gold commenced legal proceedings against Vango Mining Pty Ltd ('Vango') and Dampier (Plutonic) Gold Pty Ltd ('Dampier') (now both wholly owned subsidiaries of Catalyst), seeking a determination that Vango and Dampier had (allegedly) breached a binding term sheet dated 12 May 2017 which allowed Zuleika to earn up to a 50% interest in the K2 gold deposit and that Zuleika had in fact earned an interest. On 31 October 2022, the WA Supreme Court determined that Zuleika had earned a 4.1% interest in M52/183 (the K2 gold deposit tenement). Vango and Dampier's appeal of this finding was dismissed by the Court of Appeal on 16 May 2024. The issue of damages arising out of this matter and the outcome is yet to be determined.

## Notes to the Consolidated Financial Statements

30 June 2025

### Note 36. Commitments

#### Capital Expenditure Commitments

|                                                                                         | Consolidated<br>2025<br>\$'000 | Consolidated<br>2024<br>\$'000 |
|-----------------------------------------------------------------------------------------|--------------------------------|--------------------------------|
| <i>Capital expenditure contracted but not provided for in the financial statements:</i> |                                |                                |
| Within one year                                                                         | 23,113                         | 3,266                          |
|                                                                                         | <u>23,113</u>                  | <u>3,266</u>                   |

#### Minimum Exploration and Evaluation Commitments

In order to maintain current rights of tenure to exploration tenements, the Group is required to perform minimum exploration work to meet minimum expenditure requirements.

|                                                                                    | Consolidated<br>2025<br>\$'000 | Consolidated<br>2024<br>\$'000 |
|------------------------------------------------------------------------------------|--------------------------------|--------------------------------|
| <i>Committed at the reporting date but not recognised as liabilities, payable:</i> |                                |                                |
| Within one year                                                                    | 7,704                          | 6,458                          |
| one to five years                                                                  | 24,755                         | 22,012                         |
|                                                                                    | <u>32,459</u>                  | <u>28,470</u>                  |



## Notes to the Consolidated Financial Statements

30 June 2025

### Note 37. Related party transactions

#### *Parent entity*

Catalyst Metals Limited is the parent entity.

#### *Subsidiaries*

Interests in subsidiaries are set out in Note 39.

#### *Joint ventures*

Interests in joint ventures are set out in Note 40.

#### *Key management personnel*

Disclosures relating to key management personnel are set out in Note 32 and the remuneration report included in the Directors' report.

#### *Transactions with related parties*

There were no transactions with related parties during the current and previous financial year.

#### *Loans to/from related parties*

There were no loans to or from related parties at the current and previous reporting date.

### Note 38. Parent entity information

Set out below is the supplementary information about the parent entity.

#### *Statement of profit or loss and other comprehensive income*

|                                | Parent         |                |
|--------------------------------|----------------|----------------|
|                                | 2025<br>\$'000 | 2024<br>\$'000 |
| Profit/(loss) after income tax | 14,691         | (3,969)        |
| Total comprehensive income     | 14,691         | (3,969)        |

#### *Statement of financial position*

|                                                                           | Parent         |                |
|---------------------------------------------------------------------------|----------------|----------------|
|                                                                           | 2025<br>\$'000 | 2024<br>\$'000 |
| Total current assets                                                      | 249,009        | 45,447         |
| Total assets                                                              | 391,701        | 190,321        |
| Total current liabilities                                                 | 54,453         | 14,968         |
| Total liabilities                                                         | 40,346         | 15,818         |
| Equity                                                                    |                |                |
| Issued capital                                                            | 354,783        | 206,811        |
| Financial assets at fair value through other comprehensive income reserve | (593)          | -              |
| Reserves                                                                  | 5,181          | 3,271          |
| Accumulated losses                                                        | (8,016)        | (35,579)       |
| Total equity                                                              | 351,355        | 174,503        |

#### *Guarantees entered into by the parent entity in relation to the debts of its subsidiaries*

The parent entity had no guarantees in relation to the debts of its subsidiaries as at 30 June 2025 and 30 June 2024.

## Notes to the Consolidated Financial Statements

30 June 2025

### Note 38. Parent entity information (continued)

#### *Contingent liabilities*

The parent entity had no contingent liabilities as at 30 June 2025 and 30 June 2024.

#### *Capital commitments - Property, plant and equipment*

The parent entity had no capital commitments for property, plant and equipment as at 30 June 2025 and 30 June 2024.

#### *Material accounting policy information*

The accounting policies of the parent entity are consistent with those of the Consolidated Entity, as disclosed in note 1, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity;
- Investments in associates are accounted for at cost, less any impairment, in the parent entity; and
- Dividends received from subsidiaries are recognised as other income by the parent entity and its receipt may be an indicator of an impairment of the investment.

### Note 39. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in Note 1:

| Name                                                       | Principal place of business /<br>Country of incorporation | Ownership interest |           |
|------------------------------------------------------------|-----------------------------------------------------------|--------------------|-----------|
|                                                            |                                                           | 2025<br>%          | 2024<br>% |
| Catalyst Equipment Pty Ltd                                 | Australia                                                 | 100%               | 100%      |
| Catalyst (Infrastructure) Pty Ltd                          | Australia                                                 | 100%               | 100%      |
| Catalyst (Old Highway) Pty Ltd <sup>1</sup>                | Australia                                                 | 100%               | -         |
| Catalyst (Old Highway) Infrastructure Pty Ltd <sup>1</sup> | Australia                                                 | 100%               | -         |
| Catalyst (Plutonic) Holdings Pty Ltd                       | Australia                                                 | 100%               | 100%      |
| Catalyst (Plutonic) Pty Ltd                                | Australia                                                 | 100%               | 100%      |
| CMPL Holdings Pty Ltd <sup>2</sup>                         | Australia                                                 | 100%               | -         |
| Dampier (Plutonic) Pty Ltd                                 | Australia                                                 | 100%               | 100%      |
| Four Eagles JV Property Pty Ltd                            | Australia                                                 | 50%                | 50%       |
| Kite Gold Pty Ltd                                          | Australia                                                 | 100%               | 100%      |
| Kite Operations Pty Ltd                                    | Australia                                                 | 100%               | 100%      |
| Nomad Metals Pty Ltd                                       | Australia                                                 | 100%               | 100%      |
| Silkfield Holdings Pty Ltd                                 | Australia                                                 | 100%               | 100%      |
| Superior Gold Inc.                                         | Australia / Canada                                        | 100%               | 100%      |
| Tandarra Management Pty Ltd                                | Australia                                                 | 100%               | 100%      |
| WAEX Pty Ltd <sup>3</sup>                                  | Australia                                                 | 100%               | -         |
| Vango Mining Pty Ltd                                       | Australia                                                 | 100%               | 100%      |
| Aileigh Pty Ltd                                            | British Virgin Islands                                    | 100%               | 100%      |
| Henty Gold Pty Ltd <sup>4</sup>                            | Australia                                                 | -                  | 100%      |
| Unity Mining Pty Ltd <sup>4</sup>                          | Australia                                                 | -                  | 100%      |
| Carpe Diem Limited <sup>5</sup>                            | Papua New Guinea                                          | -                  | 100%      |
| Rotokas Limited <sup>5</sup>                               | Papua New Guinea                                          | -                  | 100%      |
| Tampara Limited <sup>5</sup>                               | Papua New Guinea                                          | -                  | 100%      |

(1) Incorporated on 17 April 2025.

(2) Incorporated on 21 March 2025.

(3) Incorporated on 10 January 2025.

(4) Disposal completed on 15 May 2025. Refer to Note 10.

(5) Deregistered on 5 December 2023.

## Notes to the Consolidated Financial Statements

30 June 2025

### Note 40. Interests in joint ventures

| Name                                                               | Principal place of business /<br>Country of incorporation | Ownership<br>interest<br>2025<br>% | Ownership<br>interest<br>2024<br>% |
|--------------------------------------------------------------------|-----------------------------------------------------------|------------------------------------|------------------------------------|
| Bryah Basin Joint Venture                                          | Australia                                                 | 80.00%                             | 80.00%                             |
| Four Eagles Joint Venture                                          | Australia                                                 | 50.00%                             | 50.00%                             |
| Boort Joint Venture                                                | Australia                                                 | 50.00%                             | 50.00%                             |
| Macorna Bore Joint Venture                                         | Australia                                                 | 50.00%                             | 50.00%                             |
| Tandarra Joint Venture                                             | Australia                                                 | 51.00%                             | 51.00%                             |
| Sino Australian Resources (Laos) Co. Ltd - Joint<br>Venture entity | Laos                                                      | 49.00%                             | 49.00%                             |
| Golden Camel Joint Venture                                         | Australia                                                 | 50.10%                             | 50.10%                             |

### Note 41. Events after the reporting period

No matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the Consolidated Entity's operations, the results of those operations, or the Consolidated Entity's state of affairs in future financial years, with the exception of:

- On 24 July 2025, Catalyst announced that it has secured a three-year, \$100 million Revolving Credit Facility ('RCF') with a syndicated group of lenders comprising Westpac, National Australia Bank ('NAB') and Société Générale. Concurrently, the agreement includes a A\$10 million Contingent Instrument Facility and imposes no mandatory hedging requirements. Catalyst has not drawn on the facility,

- Additionally on 24 July 2025, Catalyst announced the appointment of Mrs Elena O'Connor as Chief Financial Officer, replacing Ms Donna Thornton,

- On 4 August 2025, Catalyst announced Trident's Indicated Resource estimate had doubled, with the updated underground Resource estimate totalling 795,000 oz at 5.3 g/t Au, and

- On 7 August 2025, the Group announced the issue of 2,500,000 shares in Catalyst conditional on the execution of formal settlement documentation and release of securities with Collins Street Asset Management Pty Ltd. A provision (as discussed in Note 24) has been recognised to account for the settlement.

## Notes to the Consolidated Financial Statements

30 June 2025

### Note 42. Cash flow information

*Reconciliation of profit after income tax to net cash from operating activities*

|                                                      | Consolidated<br>2025<br>\$'000 | 2024<br>\$'000 |
|------------------------------------------------------|--------------------------------|----------------|
| Profit after income tax expense for the year         | 119,272                        | 23,558         |
| Adjustments for:                                     |                                |                |
| Depreciation and amortisation                        | 25,497                         | 32,041         |
| Impairment of exploration and evaluation assets      | 42                             | 10,355         |
| Impairment of mining development                     | 294                            | 317            |
| Write off of exploration and evaluation assets       | 148                            | 2,954          |
| Disposals of property, plant and equipment           | 787                            | 202            |
| Unwinding of the discount on provisions              | 1,272                          | 1,389          |
| Finance charges (non-cash)                           | 2,260                          | 1,526          |
| Share based payments                                 | 3,896                          | 3,434          |
| Exploration costs (expensed)                         | 3,303                          | 1,548          |
| Mark-to-market of derivative financial instruments   | -                              | (2,097)        |
| Change in operating assets and liabilities:          |                                |                |
| Increase in trade and other receivables              | (1,076)                        | (1,909)        |
| Decrease/(increase) in inventories                   | 4,398                          | (11,994)       |
| Increase in trade and other payables                 | 1,659                          | 5,926          |
| Increase/(decrease) in deferred revenue - gold sales | (2,445)                        | 2,445          |
| Increase in provision for income tax                 | 22,144                         | -              |
| Increase in deferred tax liabilities                 | 4,094                          | -              |
| Increase in other provisions                         | 10,538                         | 1,011          |
| Net cash from operating activities                   | <u>196,083</u>                 | <u>70,706</u>  |

### Note 43. Changes in liabilities arising from financing activities

|                                              | Borrowings<br>\$'000 | Lease<br>liabilities<br>\$'000 | Other<br>advances<br>\$'000 | Deferred<br>Revenue -<br>gold loan<br>\$'000 | Total<br>\$'000 |
|----------------------------------------------|----------------------|--------------------------------|-----------------------------|----------------------------------------------|-----------------|
| Consolidated                                 |                      |                                |                             |                                              |                 |
| Balance at 30 June 2024                      | 20,341               | 5,972                          | 899                         | 5,743                                        | 32,955          |
| Net cash from/(used in) financing activities | (5,084)              | (558)                          | 161                         | (5,743)                                      | (11,224)        |
| Disposal of subsidiary                       | (1,038)              | -                              | -                           | -                                            | (1,038)         |
| Other changes                                | 276                  | (4,068)                        | -                           | -                                            | (3,792)         |
| Balance at 30 June 2025                      | <u>14,495</u>        | <u>1,346</u>                   | <u>1,060</u>                | <u>-</u>                                     | <u>16,901</u>   |

### Note 44. Non-cash investing and financing activities

Non-cash investing and financing activities disclosed in other notes are:

- acquisition of right-of-use assets (Note 17)
- deferred consideration receivable from sale of subsidiaries (Note 10)
- options and shares issued to employees under the employee share scheme for no cash consideration (Note 46)
- increase in mining development assets resulting from changes in rehabilitation provisions (Note 24)



## Notes to the Consolidated Financial Statements

30 June 2025

### Note 45. Earnings per share

|                                                                                           | <b>Consolidated</b> |               |
|-------------------------------------------------------------------------------------------|---------------------|---------------|
|                                                                                           | <b>2025</b>         | <b>2024</b>   |
|                                                                                           | <b>\$'000</b>       | <b>\$'000</b> |
| <i>Earnings per share for profit from continuing operations</i>                           |                     |               |
| Profit after income tax attributable to the Owners of Catalyst Metals Limited             | 92,366              | 18,665        |
|                                                                                           | <b>Cents</b>        | <b>Cents</b>  |
| Basic earnings per share                                                                  | 40.48               | 8.47          |
| Diluted earnings per share                                                                | 38.81               | 8.31          |
|                                                                                           | <b>Consolidated</b> |               |
|                                                                                           | <b>2025</b>         | <b>2024</b>   |
|                                                                                           | <b>\$'000</b>       | <b>\$'000</b> |
| <i>Earnings per share for profit from discontinued operations</i>                         |                     |               |
| Profit after income tax attributable to the Owners of Catalyst Metals Limited             | 26,906              | 4,893         |
|                                                                                           | <b>Cents</b>        | <b>Cents</b>  |
| Basic earnings per share                                                                  | 11.79               | 2.22          |
| Diluted earnings per share                                                                | 11.31               | 2.18          |
|                                                                                           | <b>Consolidated</b> |               |
|                                                                                           | <b>2025</b>         | <b>2024</b>   |
|                                                                                           | <b>\$'000</b>       | <b>\$'000</b> |
| <i>Earnings per share for profit</i>                                                      |                     |               |
| Profit after income tax attributable to the Owners of Catalyst Metals Limited             | 119,272             | 23,558        |
|                                                                                           | <b>Cents</b>        | <b>Cents</b>  |
| Basic earnings per share                                                                  | 52.27               | 10.69         |
| Diluted earnings per share                                                                | 50.12               | 10.48         |
|                                                                                           | <b>Number</b>       | <b>Number</b> |
| Weighted average number of ordinary shares used in calculating basic earnings per share   | 228,186,157         | 220,379,085   |
| Adjustments for calculation of diluted earnings per share:                                |                     |               |
| Performance rights                                                                        | 6,707,429           | 3,777,504     |
| Options                                                                                   | 3,077,774           | 565,574       |
| Weighted average number of ordinary shares used in calculating diluted earnings per share | 237,971,360         | 224,722,163   |

#### Accounting policy for earnings per share

##### Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to the Owners of Catalyst Metals Limited, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

##### Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

## Notes to the Consolidated Financial Statements

30 June 2025

### Note 46. Share-based payments

#### Employee Incentive Plan

Equity incentives (shares or options or performance rights over shares) in the Company can be granted to eligible employees and officers of the Consolidated Entity under the Catalyst Metals Limited Employee Incentive Plan ('Incentive Plan'). The number of equity incentives that can be issued under the plan cannot exceed 5% of the total number of shares on issue. The terms and conditions of the equity incentives issued under the plan are at the discretion of the Board of Directors.

#### Options

Set out below are summaries of options granted under the plan:

|                                                    | Number of<br>options<br>2025 | Weighted<br>average<br>exercise<br>price<br>2025 | Number of<br>options<br>2024 | Weighted<br>average<br>exercise<br>price<br>2024 |
|----------------------------------------------------|------------------------------|--------------------------------------------------|------------------------------|--------------------------------------------------|
| Outstanding at the beginning of the financial year | 3,357,010                    | \$1.57                                           | 1,357,010                    | \$2.64                                           |
| Granted                                            | -                            | -                                                | 2,000,000                    | \$0.85                                           |
| Exercised                                          | (500,295)                    | \$3.07                                           | -                            | -                                                |
| Expired                                            | (321,420)                    | \$2.90                                           | -                            | -                                                |
| Outstanding at the end of the financial year       | <u>2,535,295</u>             | <u>\$1.11</u>                                    | <u>3,357,010</u>             | <u>\$1.57</u>                                    |

#### 2025

| Grant date | Expiry date | Exercise price | Balance at the start of the year | Granted  | Exercised        | Expired/ forfeited/ other | Balance at the end of the year |
|------------|-------------|----------------|----------------------------------|----------|------------------|---------------------------|--------------------------------|
| 22/10/2021 | 30/11/2024  | \$3.00         | 250,000                          | -        | -                | (250,000)                 | -                              |
| 29/06/2023 | 15/08/2024  | \$3.06         | 17,855                           | -        | -                | (17,855)                  | -                              |
| 29/06/2023 | 13/05/2025  | \$2.36         | 53,565                           | -        | -                | (53,565)                  | -                              |
| 29/06/2023 | 04/08/2025  | \$3.48         | 357,100                          | -        | (357,100)        | -                         | -                              |
| 29/06/2023 | 14/04/2026  | \$2.27         | 71,420                           | -        | (71,420)         | -                         | -                              |
| 29/06/2023 | 11/08/2026  | \$1.98         | 446,375                          | -        | (24,275)         | -                         | 422,100                        |
| 29/06/2023 | 26/05/2027  | \$2.65         | 89,275                           | -        | -                | -                         | 89,275                         |
| 29/06/2023 | 18/08/2027  | \$1.79         | 71,420                           | -        | (47,500)         | -                         | 23,920                         |
| 17/11/2023 | 30/11/2028  | \$0.70         | 1,000,000                        | -        | -                | -                         | 1,000,000                      |
| 17/11/2023 | 30/11/2028  | \$0.90         | 500,000                          | -        | -                | -                         | 500,000                        |
| 17/11/2023 | 30/11/2028  | \$1.10         | 500,000                          | -        | -                | -                         | 500,000                        |
|            |             |                | <u>3,357,010</u>                 | <u>-</u> | <u>(500,295)</u> | <u>(321,420)</u>          | <u>2,535,295</u>               |

|                                 |        |        |        |        |
|---------------------------------|--------|--------|--------|--------|
| Weighted average exercise price | \$1.57 | \$3.07 | \$2.90 | \$1.11 |
|---------------------------------|--------|--------|--------|--------|

#### 2024

| Grant date | Expiry date | Exercise price | Balance at the start of the year | Granted          | Exercised | Expired/ forfeited/ other | Balance at the end of the year |
|------------|-------------|----------------|----------------------------------|------------------|-----------|---------------------------|--------------------------------|
| 22/10/2021 | 30/11/2024  | \$3.00         | 250,000                          | -                | -         | -                         | 250,000                        |
| 29/06/2023 | 15/08/2024  | \$3.06         | 17,855                           | -                | -         | -                         | 17,855                         |
| 29/06/2023 | 13/05/2025  | \$2.36         | 53,565                           | -                | -         | -                         | 53,565                         |
| 29/06/2023 | 04/08/2025  | \$3.48         | 357,100                          | -                | -         | -                         | 357,100                        |
| 29/06/2023 | 14/04/2026  | \$2.27         | 71,420                           | -                | -         | -                         | 71,420                         |
| 29/06/2023 | 11/08/2026  | \$1.98         | 446,375                          | -                | -         | -                         | 446,375                        |
| 29/06/2023 | 26/05/2027  | \$2.65         | 89,275                           | -                | -         | -                         | 89,275                         |
| 29/06/2023 | 18/08/2027  | \$1.79         | 71,420                           | -                | -         | -                         | 71,420                         |
| 17/11/2023 | 30/11/2028  | \$0.70         | -                                | 1,000,000        | -         | -                         | 1,000,000                      |
| 17/11/2023 | 30/11/2028  | \$0.90         | -                                | 500,000          | -         | -                         | 500,000                        |
| 17/11/2023 | 30/11/2028  | \$1.10         | -                                | 500,000          | -         | -                         | 500,000                        |
|            |             |                | <u>1,357,010</u>                 | <u>2,000,000</u> | <u>-</u>  | <u>-</u>                  | <u>3,357,010</u>               |

|                                 |        |        |        |
|---------------------------------|--------|--------|--------|
| Weighted average exercise price | \$2.64 | \$0.85 | \$1.57 |
|---------------------------------|--------|--------|--------|

## Notes to the Consolidated Financial Statements

30 June 2025

### Note 46. Share-based payments (continued)

The weighted average share price during the financial year was \$4.34 (2024: \$0.80).

The weighted average remaining contractual life of options outstanding at the end of the financial year was 2.97 years (2024: 3.26 years).

For the options granted during the previous financial year, the valuation model inputs used to determine the fair value at the grant date, are as follows:

| Grant date | Expiry date | Share price at grant date | Exercise price | Expected volatility | Dividend yield | Risk-free interest rate | Fair value at grant date |
|------------|-------------|---------------------------|----------------|---------------------|----------------|-------------------------|--------------------------|
| 06/12/2023 | 30/11/2028  | \$0.80                    | \$0.70         | 66.63%              | -              | 4.14%                   | \$0.41                   |
| 06/12/2023 | 30/11/2028  | \$0.80                    | \$0.90         | 66.63%              | -              | 4.14%                   | \$0.38                   |
| 06/12/2023 | 30/11/2028  | \$0.80                    | \$1.10         | 66.63%              | -              | 4.14%                   | \$0.36                   |

#### Performance rights

Set out below are summaries of performance rights granted under the Incentive Plan:

#### 2025

| Grant date | Expiry date | Share price at grant date | Balance at the start of the year | Granted   | Exercised   | Expired/ forfeited/ other | Balance at the end of the year |
|------------|-------------|---------------------------|----------------------------------|-----------|-------------|---------------------------|--------------------------------|
| 17/11/2022 | 30/06/2026  | \$1.35                    | 1,000,000                        | -         | (1,000,000) | -                         | -                              |
| 17/11/2023 | 30/06/2028  | \$0.80                    | 800,000                          | -         | (200,000)   | -                         | 600,000                        |
| 22/11/2023 | 30/06/2026  | \$0.81                    | 300,000                          | -         | (200,000)   | -                         | 100,000                        |
| 14/03/2024 | 30/06/2026  | \$0.69                    | 984,361                          | -         | -           | (266,222)                 | 718,139                        |
| 14/03/2024 | 30/06/2026  | \$0.69                    | 2,706,993                        | -         | -           | (732,109)                 | 1,974,884                      |
| 15/09/2023 | 30/06/2026  | \$0.46                    | 150,000                          | -         | (150,000)   | -                         | -                              |
| 15/09/2023 | 30/06/2026  | \$0.46                    | -                                | 150,000   | (150,000)   | -                         | -                              |
| 10/03/2025 | 30/06/2026  | \$4.68                    | -                                | 27,940    | -           | -                         | 27,940                         |
| 14/11/2024 | 30/06/2026  | \$2.64                    | -                                | 391,738   | -           | -                         | 391,738                        |
| 14/11/2024 | 30/06/2026  | \$2.64                    | -                                | 142,450   | -           | -                         | 142,450                        |
| 14/11/2024 | 30/06/2029  | \$2.64                    | -                                | 3,000,000 | -           | -                         | 3,000,000                      |
| 22/01/2025 | 30/06/2027  | \$3.41                    | -                                | 3,413,290 | -           | -                         | 3,413,290                      |
| 22/01/2025 | 30/06/2027  | \$3.41                    | -                                | 1,275,299 | -           | -                         | 1,275,299                      |
| 22/01/2025 | 30/06/2029  | \$3.41                    | -                                | 400,000   | -           | -                         | 400,000                        |
| 23/01/2025 | 15/04/2029  | \$3.52                    | -                                | 150,000   | -           | -                         | 150,000                        |
|            |             |                           | 5,941,354                        | 8,950,717 | (1,700,000) | (998,331)                 | 12,193,740                     |

Vested and exercisable at 30 June 2025

-

The performance rights granted during the current financial year with a market-based hurdle had an independent valuation performed. The valuation model inputs used to determine the fair value at the grant date, are as follows:

| Grant date | Expiry date | Share price at grant date | Exercise price | Expected volatility | Dividend yield | Risk-free interest rate | Fair value at grant date |
|------------|-------------|---------------------------|----------------|---------------------|----------------|-------------------------|--------------------------|
| 14/11/2024 | 30/06/2026  | \$2.64                    | \$0.00         | 70.00%              | -              | 4.19%                   | \$2.63                   |
| 22/01/2025 | 30/06/2027  | \$3.41                    | \$0.00         | 70.00%              | -              | 3.92%                   | \$3.35                   |

## Notes to the Consolidated Financial Statements

30 June 2025

### Note 46. Share-based payments (continued)

2024

| Grant date | Expiry date | Share price at grant date | Balance at the start of the year | Granted   | Exercised   | Expired/ forfeited/ other | Balance at the end of the year |
|------------|-------------|---------------------------|----------------------------------|-----------|-------------|---------------------------|--------------------------------|
| 17/11/2022 | 30/06/2026  | \$1.35                    | 700,000                          | -         | (700,000)   | -                         | -                              |
| 17/11/2022 | 30/06/2026  | \$1.35                    | 800,000                          | -         | (800,000)   | -                         | -                              |
| 17/11/2022 | 30/06/2026  | \$1.35                    | 1,000,000                        | -         | -           | -                         | 1,000,000                      |
| 17/11/2023 | 30/06/2028  | \$0.80                    | -                                | 1,000,000 | (200,000)   | -                         | 800,000                        |
| 22/11/2023 | 30/06/2026  | \$0.81                    | -                                | 700,000   | (400,000)   | -                         | 300,000                        |
| 15/09/2023 | 30/06/2026  | \$0.46                    | -                                | 150,000   | -           | -                         | 150,000                        |
| 14/03/2024 | 30/06/2026  | \$0.69                    | -                                | 984,361   | -           | -                         | 984,361                        |
| 14/03/2024 | 30/06/2026  | \$0.69                    | -                                | 2,706,993 | -           | -                         | 2,706,993                      |
|            |             |                           | 2,500,000                        | 5,541,354 | (2,100,000) | -                         | 5,941,354                      |

Vested and exercisable at 30 June 2024

1,200,000

The performance rights granted during the previous financial year with a market-based hurdle had an independent valuation performed. The valuation model inputs used to determine the fair value at the grant date, are as follows:

| Grant date | Expiry date | Share price at grant date | Exercise price | Expected volatility | Dividend yield | Risk-free interest rate | Fair value at grant date |
|------------|-------------|---------------------------|----------------|---------------------|----------------|-------------------------|--------------------------|
| 14/03/2024 | 30/06/2026  | \$0.69                    | \$0.00         | 60.00%              | -              | 3.74%                   | \$0.40                   |

#### Expenses arising from share-based payment transactions

Total expenses arising from share-based payment transactions recognised during the period as part of employee benefit expense were as follows:

|                    | Consolidated<br>2025<br>\$'000 | 2024<br>\$'000 |
|--------------------|--------------------------------|----------------|
| Options            | -                              | 780            |
| Performance rights | 3,896                          | 2,654          |
|                    | 3,896                          | 3,434          |



## Consolidated Entity Disclosure Statement

As at 30 June 2025

| Entity name                                   | Entity type    | Place formed /<br>Country of<br>incorporation | Share capital<br>held directly<br>or indirectly<br>by the<br>Company<br>% | Australian or<br>Foreign tax<br>resident | Jurisdiction(s)<br>for foreign tax<br>residency |
|-----------------------------------------------|----------------|-----------------------------------------------|---------------------------------------------------------------------------|------------------------------------------|-------------------------------------------------|
| Catalyst Metals Limited (the Company)         | Body corporate | Australia                                     | N/A                                                                       | Australia <sup>1</sup>                   | N/A                                             |
| Catalyst Equipment Pty Ltd                    | Body corporate | Australia                                     | 100%                                                                      | Australia <sup>1</sup>                   | N/A                                             |
| Catalyst (Infrastructure) Pty Ltd             | Body corporate | Australia                                     | 100%                                                                      | Australia <sup>1</sup>                   | N/A                                             |
| Catalyst (Old Highway) Pty Ltd                | Body corporate | Australia                                     | 100%                                                                      | Australia <sup>1</sup>                   | N/A                                             |
| Catalyst (Old Highway) Infrastructure Pty Ltd | Body corporate | Australia                                     | 100%                                                                      | Australia <sup>1</sup>                   | N/A                                             |
| Catalyst (Plutonic) Holdings Pty Ltd          | Body corporate | Australia                                     | 100%                                                                      | Australia <sup>1</sup>                   | N/A                                             |
| Catalyst (Plutonic) Pty Ltd                   | Body corporate | Australia                                     | 100%                                                                      | Australia <sup>1</sup>                   | N/A                                             |
| CMPL Holdings Pty Ltd                         | Body corporate | Australia                                     | 100%                                                                      | Australia <sup>1</sup>                   | N/A                                             |
| Dampier (Plutonic) Pty Ltd                    | Body corporate | Australia                                     | 100%                                                                      | Australia <sup>1</sup>                   | N/A                                             |
| Four Eagles JV Property Pty Ltd               | Body corporate | Australia                                     | 50%                                                                       | Australia <sup>1</sup>                   | N/A                                             |
| Kite Gold Pty Ltd                             | Body corporate | Australia                                     | 100%                                                                      | Australia <sup>1</sup>                   | N/A                                             |
| Kite Operations Pty Ltd                       | Body corporate | Australia                                     | 100%                                                                      | Australia <sup>1</sup>                   | N/A                                             |
| Nomad Metals Pty Ltd                          | Body corporate | Australia                                     | 100%                                                                      | Australia <sup>1</sup>                   | N/A                                             |
| Silkfield Holdings Pty Ltd                    | Body corporate | Australia                                     | 100%                                                                      | Australia <sup>1</sup>                   | N/A                                             |
| Tandarra Management Pty Ltd                   | Body corporate | Australia                                     | 100%                                                                      | Australia <sup>1</sup>                   | N/A                                             |
| Vango Mining Pty Ltd                          | Body corporate | Australia                                     | 100%                                                                      | Australia <sup>1</sup>                   | N/A                                             |
| WAEX Pty Ltd                                  | Body corporate | Australia                                     | 100%                                                                      | Australia <sup>1</sup>                   | N/A                                             |
| Superior Gold Inc.                            | Body corporate | Canada                                        | 100%                                                                      | Both <sup>1,2</sup>                      | Canada                                          |
| Aileigh Pty Ltd                               | Body corporate | British Virgin Islands                        | 100%                                                                      | Foreign                                  | British Virgin Islands <sup>3</sup>             |

(1) Catalyst Metals Limited and its wholly-owned Australian tax resident subsidiaries have formed an income tax consolidated group under the tax consolidation regime.

(2) The Group has determined that its 100% subsidiary Superior Gold Inc. is a dual resident of Australia and Canada from 1 July 2023. Consequently, Superior Gold Inc. and its wholly owned subsidiary, Catalyst (Plutonic) Pty Ltd, form part of the Catalyst Metals Limited tax consolidated group on and from this date.

(3) Dormant entity acquired as part of the Vango Mining acquisition, in process of being wound-up.

## Directors' Declaration

30 June 2025

In the Directors' opinion:

- the attached financial statements and notes comply with the *Corporations Act 2001*, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in Note 1 to the financial statements;
- the attached financial statements and notes give a true and fair view of the Consolidated Entity's financial position as at 30 June 2025 and of its performance for the financial year ended on that date;
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and
- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

The Directors have been given the declarations required by section 295A of the *Corporations Act 2001*.

Signed in accordance with a resolution of Directors made pursuant to section 295(5)(a) of the *Corporations Act 2001*.

On behalf of the Directors



David Jones AM  
Chairman

29 August 2025



RSM Australia Partners

Level 32 Exchange Tower, 2 The Esplanade Perth WA 6000  
GPO Box R1253 Perth WA 6844

T +61 (0) 8 9261 9100

[www.rsm.com.au](http://www.rsm.com.au)

### INDEPENDENT AUDITOR'S REPORT

To the Members of Catalyst Metals Limited

### REPORT ON THE AUDIT OF THE FINANCIAL REPORT

#### Opinion

We have audited the financial report of Catalyst Metals Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion the accompanying financial report of the Group is in accordance with the Corporations Act 2001, including:

- (i) giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the year then ended; and
- (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.

#### Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including independence standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the Corporations Act 2001, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### THE POWER OF BEING UNDERSTOOD ASSURANCE | TAX | CONSULTING

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### Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

| Key Audit Matter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | How our audit addressed this matter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Discontinued operations</b><br>Refer to Note 11 in the financial statements                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <p>On 15 May 2025, the Group disposed its wholly owned subsidiaries, Unity Mining Pty Ltd and Henty Gold Pty Ltd. The business of Unity Mining Pty Ltd and Henty Gold Pty Ltd represented the entirety of the Group's Tasmania operating segment. This has been classified as discontinued operations in the financial statements.</p> <p>The accounting for discontinued operations involved significant judgement and estimates, in relation to the carrying value of net assets disposed and the presentation and disclosure of the discontinued operations in accordance with AASB 5 Non-current assets held for sale and Discontinued Operations.</p> <p>Given the materiality of the discontinued operations to the financial statements and the level of judgement involved, this is considered a key audit matter.</p> | <p>Our audit procedures included:</p> <ul style="list-style-type: none"> <li>Assessing the Group's accounting policy for compliance with Australian Accounting Standards, including analysing management's assessment that the disposal of these subsidiaries constituted a discontinued operations;</li> <li>Assessing the appropriateness of the date determined to be the disposal date;</li> <li>Assessing the appropriateness of sale consideration, carrying value of net assets disposed at the disposal date and profit on disposal;</li> <li>On a sample basis, testing the income statement transactions which have consolidated till the date of disposal; and</li> <li>Assessing the appropriateness of disclosures in the financial statements to ensure compliance with Australian Accounting Standards.</li> </ul> |





| Key Audit Matter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | How our audit addressed this matter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Income taxes</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Refer to Note 10 in the financial statements                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <p>During the year, the Group determined that its 100% subsidiary Superior Gold Inc. was a dual resident of Australia and Canada from 1 July 2023. As a consequence, Superior Gold Inc. and its wholly owned subsidiary, Catalyst (Plutonic) Pty Ltd, are taken to join the Catalyst Metals Limited tax consolidated group on and from that date.</p> <p>Furthermore, the Group has brought to account previously unrecorded tax losses amounting to \$22,111,000 during the period as either a deferred tax asset or utilised to reduce income tax payable. At 30 June 2025, utilised tax losses of \$15,853,000 have been brought to account as a deferred tax asset.</p> <p>We consider accounting for Income taxes to be a key audit matter due to the complexity, management judgement and use of estimates associated with:</p> <ul style="list-style-type: none"> <li>determining the tax residency of Superior Gold Inc;</li> <li>calculating the Allocable Cost Amount (ACA) to determine the tax cost base for the assets of the joining entities;</li> <li>assessing the quantum and availability of tax losses brought to account and utilised to reduce tax payable or recognised as a deferred tax asset;</li> <li>with respect to tax losses recognised as a deferred tax asset, the probability of future taxable profits to support the utilisation of carried-forward tax losses; and</li> <li>The timing and reversal of temporary differences.</li> </ul> | <p>Our audit procedures included:</p> <p><b>Tax Residency Determination</b></p> <ul style="list-style-type: none"> <li>Critically evaluating management's assessment of the tax residency for Superior Gold Inc, including: <ul style="list-style-type: none"> <li>review of management's analysis of the facts and circumstances pertinent to this assessment;</li> <li>review of the advice provided to management by their expert tax advisors;</li> <li>involvement of RSM tax specialists to challenge and assess the reasonableness of management's tax residency conclusions, including consistency with applicable laws and international guidance.</li> </ul> </li> </ul> <p><b>ACA Calculation</b></p> <ul style="list-style-type: none"> <li>Evaluating the reasonableness of management's ACA calculation, including the identification and valuation of assets and liabilities joining the Catalyst Metals Limited tax consolidated group;</li> <li>assessing the appropriateness of the methodology used to allocate the ACA to the joining entity's assets;</li> <li>testing the accuracy and completeness of the underlying financial information used in the ACA calculation; and</li> <li>involving RSM tax specialists to assess the technical interpretation of the tax consolidation rules and the reasonableness of key assumptions.</li> </ul> <p><b>Tax Losses</b></p> <ul style="list-style-type: none"> <li>Evaluating management's assessment of the quantum and availability of tax losses brought to account during the year to reduce income tax payable or carried forward as a deferred tax asset, including review of advice provided by the Group's tax advisor; the appropriateness of management's recognition of deferred tax liabilities, including the appropriateness of temporary difference calculations and tax rate assumptions; and</li> <li>involving RSM tax specialists to assess the technical application of relevant tax laws and guidance with respect to the recognition of tax losses and review of current and deferred tax computations.</li> </ul> <p><b>Disclosures</b></p> <p>Assessing the adequacy of disclosures in the financial statements regarding deferred tax balances, assumptions, and sensitivities.</p> |



| Key Audit Matter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | How our audit addressed this matter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Carrying value of Capitalised exploration and evaluation expenditure</b><br>Refer to Note 18 in the financial statements                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <p>As at 30 June 2025, the Group has capitalised exploration and evaluation expenditure with a carrying value of \$166,272,000.</p> <p>Additions to Capitalised exploration and evaluation expenditure include the Old Highway Gold Project for a total consideration amounting to \$34,472,000 which has been accounted for on an asset acquisition basis.</p> <p>The Group has transferred capitalised exploration and evaluation expenditure of \$18,001,000 to mining development assets.</p> <p>We determined this to be a key audit matter due to the significant management judgments involved in:</p> <ul style="list-style-type: none"> <li>assessing the carrying value of the asset including: <ul style="list-style-type: none"> <li>determination of whether expenditure can be associated with finding specific mineral resources and the basis on which that expenditure is allocated to an area of interest;</li> <li>determination of whether exploration activities have progressed to the stage at which the existence of an economically recoverable mineral reserve may be assessed;</li> <li>assessing whether any indicators of impairment are present and, if so, judgments applied to determine and quantify any impairment loss; and</li> <li>assessing whether the Old Highway Gold Project acquisition is correctly accounted for as an asset acquisition; and</li> </ul> </li> <li>assessing when technical feasibility and commercial viability are demonstrable in relation to the reclassification of Capitalised exploration and evaluation expenditure and in determining whether any impairment was required on reclassification to mining development assets.</li> </ul> | <p>Our audit procedures included:</p> <ul style="list-style-type: none"> <li>Assessing the Group's accounting policy for compliance with Australian Accounting Standards;</li> <li>On a sample basis, testing that the Group has valid rights to explore in the specific areas of interest;</li> <li>Testing, on a sample basis, additions to supporting documentation and assessing whether the amounts may be capitalised and relate to the specific areas of interest;</li> <li>With respect to areas of interest where no impairment was recognised; <ul style="list-style-type: none"> <li>Evaluating management's assessment that no indicators of impairment existed for those tenements where the Group has current rights of tenure;</li> <li>Assessing management's determination that exploration and evaluation activities have not yet reached a stage where the existence or otherwise of economically recoverable reserves may be reasonably determined; and</li> <li>Enquiring with management and reading budgets and other documentation as evidence that active and significant operations in, or relation to, the areas of interest will be continued in the future.</li> </ul> </li> <li>For areas of interest where indicators of impairment were identified by management, assessing the appropriateness of the impairment expense recorded;</li> <li>Critically evaluating management's determination that the Old Highway Gold Project acquisition was to be accounted for as an asset acquisition;</li> <li>Evaluating management's assessment for the transfer of exploration and evaluation assets to mining development assets;</li> <li>Assessing and evaluating the reasonableness of management's mandatory impairment testing of the capitalised exploration and evaluation assets immediately prior to transfer to mining development assets; and</li> <li>Assessing the adequacy of disclosures in the financial statements.</li> </ul> |



### Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2025 but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

- a. the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001; and
- b. the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

- i. the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- ii. the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

### Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: [https://www.auasb.gov.au/media/bwvjcgre/ar1\\_2024.pdf](https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf) This description forms part of our auditor's report.





**REPORT ON THE REMUNERATION REPORT**

**Opinion on the Remuneration Report**

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Catalyst Metals Limited, for the year ended 30 June 2025, complies with section 300A of the Corporations Act 2001.

**Responsibilities**

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the Corporations Act 2001. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

A handwritten signature in blue ink that reads "RSM".

RSM Australia

A handwritten signature in blue ink, appearing to read "Matthew Beevers".

Matthew Beevers  
Partner

*Perth, 29 August 2025*



## ASX Additional Information

### Top 20 shareholders

As at Date: 02-Oct-2025

| Position | Holder Name                                                          | Holding            | % Issued Capital |
|----------|----------------------------------------------------------------------|--------------------|------------------|
| 1        | HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED                            | 62,181,503         | 24.58%           |
| 2        | CITICORP NOMINEES PTY LIMITED                                        | 42,704,963         | 16.88%           |
| 3        | J P MORGAN NOMINEES AUSTRALIA PTY LIMITED                            | 37,641,243         | 14.88%           |
| 4        | "BNP PARIBAS NOMINEES PTY LTD<br><IB AU NOMS RETAILCLIENT>"          | 24,570,220         | 9.71%            |
| 5        | BNP PARIBAS NOMS PTY LTD                                             | 7,254,040          | 2.87%            |
| 6        | "BNP PARIBAS NOMINEES PTY LTD<br><AGENCY LENDING A/C>"               | 4,355,115          | 1.72%            |
| 7        | "HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED<br><GSCO CUSTOMERS A/C>"  | 2,950,978          | 1.17%            |
| 8        | "MELVISTA 1 PTY LTD<br><MELVISTA A/C>"                               | 2,333,333          | 0.92%            |
| 9        | "SIRIUS COVE INVESTMENTS PTY LIMITED<br><ILLAWARRA INVESTMENTS A/C>" | 2,000,000          | 0.79%            |
| 10       | "AKARING PTY LTD<br><AKARING A/C>"                                   | 1,717,812          | 0.68%            |
| 11       | MR CHRISTOPHER KUZNETSOFF                                            | 1,555,980          | 0.62%            |
| 12       | NATIONAL NOMINEES LIMITED                                            | 1,528,156          | 0.60%            |
| 13       | LINDWAY INVESTMENTS PTY LIMITED                                      | 1,452,198          | 0.57%            |
| 14       | "BMO NESBITT BURNS<br><KIRKLAND LAKE GOLD LTD A/C>"                  | 1,428,571          | 0.56%            |
| 15       | RUOGU MA                                                             | 1,375,181          | 0.54%            |
| 16       | UBS NOMINEES PTY LTD                                                 | 1,280,123          | 0.51%            |
| 17       | MR JAMES JOHN CHAMPION DE CRESPIGNY                                  | 1,250,000          | 0.49%            |
| 18       | "PENN NOMINEES PTY LTD<br><JB PARNCUTT FAMILY A/C>"                  | 1,146,054          | 0.45%            |
| 19       | "KIMBERLEY DOWNS PTY LTD<br><ROGER DAVIS P/L EXEC S/F A/C>"          | 1,133,921          | 0.45%            |
| 20       | "SANDHURST TRUSTEES LTD<br><COLLINS ST VALUE FUND A/C>"              | 1,099,656          | 0.43%            |
|          | <b>Total</b>                                                         | <b>200,959,047</b> | <b>79.45%</b>    |
|          | <b>Total issued capital - selected security class(es)</b>            | <b>252,931,267</b> | <b>100.00%</b>   |

### Substantial shareholders

As at 2 October 2025 the following shareholder has lodged a substantial holder notice with the Company

| Holder Name                                    | Holding    | % Issued Capital |
|------------------------------------------------|------------|------------------|
| Vanguard Group Inc and its controlled entities | 12,992,123 | 5.08%            |



## Holdings Range Report

**Security Class:**

FULLY PAID ORDINARY SHARES

**As at Date:** 02-Oct-2025

| Holding Ranges                           | Holders      | Total Units        | % Issued Capital |
|------------------------------------------|--------------|--------------------|------------------|
| Above 0 up to and including 1,000        | 2,248        | 910,165            | 0.36%            |
| Above 1,000 up to and including 5,000    | 1,518        | 3,841,038          | 1.50%            |
| Above 5,000 up to and including 10,000   | 408          | 3,066,374          | 1.20%            |
| Above 10,000 up to and including 100,000 | 562          | 16,845,784         | 6.57%            |
| Above 100,000                            | 104          | 231,696,478        | 90.38%           |
| <b>Totals</b>                            | <b>4,840</b> | <b>256,359,839</b> | <b>100.00%</b>   |

Based on the price per security of \$8.06, number of holders with an unmarketable holding:  
286 holders with total 3,720 shares amounting to 0.00% of Issued Capital

**Security Class:**

PERFORMANCE RIGHTS

**As at Date:** 02-Oct-2025

| Holding Ranges                           | Holders   | Total Units       | % Issued Capital |
|------------------------------------------|-----------|-------------------|------------------|
| above 0 up to and including 1,000        | -         | -                 | -                |
| above 1,000 up to and including 5,000    | -         | -                 | -                |
| above 5,000 up to and including 10,000   | -         | -                 | -                |
| above 10,000 up to and including 100,000 | 5         | 362,480           | 2.97%            |
| above 100,000                            | 22        | 11,831,260        | 97.03%           |
| <b>Totals</b>                            | <b>27</b> | <b>12,193,740</b> | <b>100.00%</b>   |

**Security Class:**

OPTIONS

**As at Date:** 02-Oct-2025

| Holding Ranges                           | Holders  | Total Units    | % Issued Capital |
|------------------------------------------|----------|----------------|------------------|
| above 0 up to and including 1,000        | -        | -              | -                |
| above 1,000 up to and including 5,000    | -        | -              | -                |
| above 5,000 up to and including 10,000   | -        | -              | -                |
| above 10,000 up to and including 100,000 | 2        | 101,195        | 22.08%           |
| above 100,000                            | 1        | 357,100        | 77.92%           |
| <b>Totals</b>                            | <b>3</b> | <b>458,295</b> | <b>100.00%</b>   |

### Unquoted Securities

**As at Date:** 02-Oct-2025

The following classes of unquoted securities are on issue:

| Security                                    | Number on Issue | Holders of greater than 20% of each class of security |           |         |
|---------------------------------------------|-----------------|-------------------------------------------------------|-----------|---------|
|                                             |                 | Name of Holder                                        | Number    | %       |
| Options over fully paid shares exercisable: |                 |                                                       |           |         |
| at \$1.98 each on or before 11.08.26        | 357,100         | Chris Jordaan                                         | 357,100   | 100.00% |
| at \$2.65 each on or before 26.05.27        | 89,275          | Andrew Bigg                                           | 89,275    | 100.0%  |
| at \$1.79 each on or before 18.08.27        | 23,920          | Michael Pesner                                        | 23,920    | 100.0%  |
| Performance Rights                          | 12,193,740      | Melvista 1 Pty Ltd<br><Melvista A/C>                  | 3,534,188 | 28.9%   |

### Classes of shares and voting rights

At meeting of members or classes of members, each member entitled to vote may vote in person or by proxy or attorney. On a show of hands every holder of ordinary shares present at a meeting in person or by proxy is entitled to one vote, and on a poll, every person present in person or by proxy has one vote for each ordinary share held.

### Voluntary escrow

Ordinary fully paid shares subject to voluntary escrow until 20 January 2026: 3,428,572

### Corporate Governance Statement

The Company's 2025 corporate governance statement can be viewed at:  
<https://catalystmetals.com.au/corporate-governance/>

## Annual update of Mineral Resource and Ore Reserves

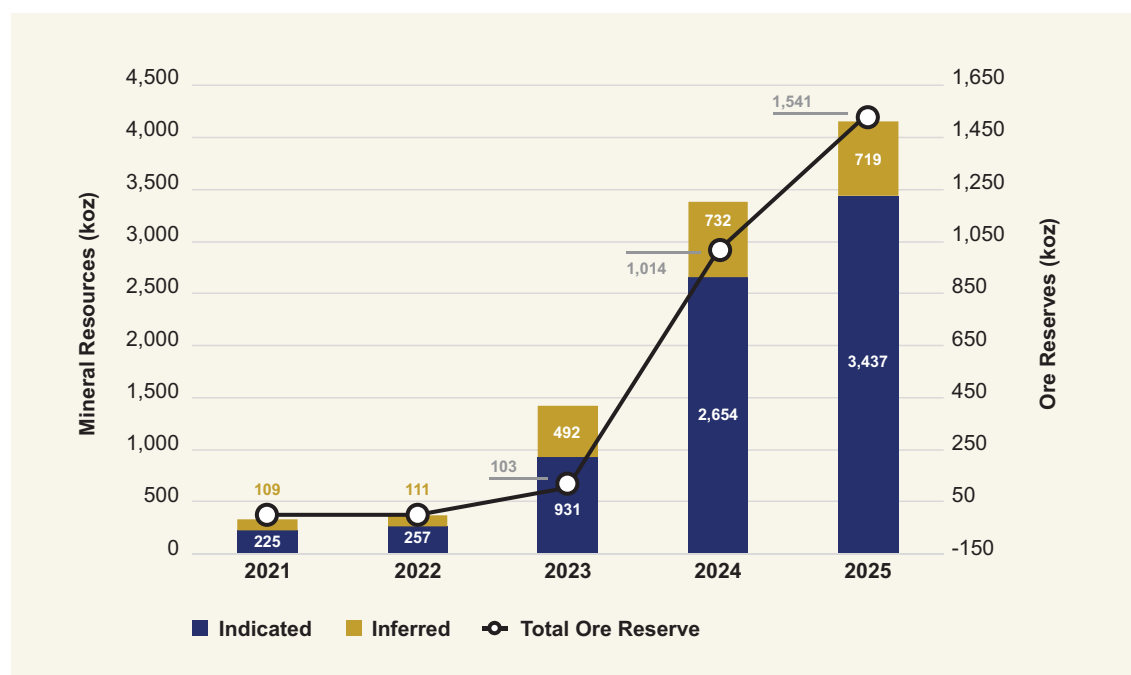
Catalyst Metals Limited is pleased to provide its annual Mineral Resources and Ore Reserve statement as at 30 June 2025.

- Total Mineral Resources are estimated to be 41.5 Mt at 3.2 g/t Au for 4,240 koz
- Total Ore Reserves are estimated to be 18.1 Mt at 2.6 g/t Au for 1,542 koz

Mineral Resources have increased year on year in the order of 44% across the Group with updated Mineral Resource Estimates declared at Plutonic Main, Trident, K1, K3, Cinnamon, Marwest, Mareast, Hermes and with the acquisition of Old Highway. During the period Henty was divested, representing the removal of 425 koz.

Ore Reserves have also increased year on year in the order of 52% across the group with updated Ore Reserve Estimates declared at Plutonic Main, Trident, Cinnamon, Hermes and with the acquisition of Old Highway. During the period Henty was divested, representing the removal of 130 koz.

## Attributable Group Reserves and Resources



## ASX Additional Information

### Total Mineral Resource

| Mineral Resource                      | Measured    |                |              | Indicated   |                |              | Inferred    |                |              | Total       |                |              |
|---------------------------------------|-------------|----------------|--------------|-------------|----------------|--------------|-------------|----------------|--------------|-------------|----------------|--------------|
|                                       | Tonnes (Mt) | Grade (g/t Au) | Ounces (koz) | Tonnes (Mt) | Grade (g/t Au) | Ounces (koz) | Tonnes (Mt) | Grade (g/t Au) | Ounces (koz) | Tonnes (Mt) | Grade (g/t Au) | Ounces (koz) |
| Plutonic Underground                  | -           | -              | -            | 19.5        | 3.5            | 2,169        | 0.1         | 2.7            | 12           | 19.6        | 3.5            | 2,178        |
| Trident Underground                   | -           | -              | -            | 2.6         | 6.4            | 527          | 2.1         | 3.9            | 268          | 4.7         | 5.3            | 795          |
| Trident West Open Pit                 | -           | -              | -            | 0.4         | 1.3            | 16           | -           | -              | -            | 0.4         | 1.3            | 16           |
| K2 Underground <sup>1</sup>           | -           | -              | -            | 0.2         | 4.2            | 31           | 0.5         | 3.4            | 49           | 0.7         | 3.6            | 81           |
| Plutonic East Underground             | -           | -              | -            | 0.8         | 2.9            | 78           | 1.3         | 2.4            | 102          | 2.2         | 2.6            | 180          |
| Triple-P & Zone-B Underground         | -           | -              | -            | -           | -              | -            | 0.2         | 4.3            | 24           | 0.2         | 4.3            | 24           |
| K1 Open Pit <sup>1</sup>              | -           | -              | -            | -           | -              | -            | 0.9         | 2.1            | 61           | 0.9         | 2.1            | 61           |
| PHB-1 (K3) Open Pit <sup>1</sup>      | -           | -              | -            | 0.1         | 2.2            | 7            | 0.1         | 2.8            | 7            | 0.2         | 2.5            | 14           |
| Zone 400 Underground [Old Hwy]        | -           | -              | -            | 0.9         | 4.8            | 135          | 0.1         | 2.2            | 5            | 0.9         | 4.6            | 140          |
| Zone 400 Open Pit [Old Hwy]           | -           | -              | -            | 0.1         | 2.8            | 13           | -           | -              | -            | 0.1         | 2.8            | 13           |
| Zone 250 Open Pit [Old Hwy]           | -           | -              | -            | 1.0         | 1.6            | 53           | -           | -              | -            | 1.0         | 1.6            | 53           |
| Cinnamon Open Pit                     | -           | -              | -            | 2.1         | 1.7            | 113          | 0.9         | 1.2            | 32           | 3.0         | 1.5            | 145          |
| Marwest & Mars Open Pit               | -           | -              | -            | 0.4         | 1.5            | 20           | 0.1         | 1.4            | 1            | 0.5         | 1.5            | 21           |
| Mareast Open Pit/EastMareast Open Pit | -           | -              | -            | 0.6         | 1.6            | 28           | 0.1         | 1.5            | 1            | 0.6         | 1.6            | 28           |
| Wedgetail Open Pit                    | -           | -              | -            | 0.2         | 1.7            | 10           | -           | -              | -            | 0.2         | 1.7            | 10           |
| Triple-P & Triple-P Sth Open Pit      | -           | -              | -            | 0.6         | 2.1            | 42           | 0.5         | 1.4            | 21           | 1.1         | 1.8            | 63           |
| Hermes                                | -           | -              | -            | 2.9         | 1.7            | 160          | 0.7         | 2.4            | 58           | 3.6         | 1.9            | 217          |
| Albatross & Flamingo Open Pit         | -           | -              | -            | -           | -              | -            | 0.9         | 1.4            | 38           | 0.9         | 1.4            | 38           |
| <b>Total Plutonic and Marymia</b>     | -           | -              | -            | <b>32.4</b> | <b>3.3</b>     | <b>3,402</b> | <b>8.5</b>  | <b>2.5</b>     | <b>679</b>   | <b>40.8</b> | <b>3.1</b>     | <b>4,077</b> |
| Boyd's Dam <sup>2</sup>               | -           | -              | -            | 0.5         | 5.0            | 73           | 0.1         | 5.0            | 20           | 0.6         | 5.0            | 93           |
| Iris Zone <sup>2</sup>                | -           | -              | -            | -           | -              | -            | 0.1         | 26.2           | 70           | 0.1         | 6.0            | 70           |
| <b>Total Bendigo</b>                  | -           | -              | -            | <b>0.5</b>  | <b>5.0</b>     | <b>73</b>    | <b>0.2</b>  | <b>13.3</b>    | <b>90</b>    | <b>0.7</b>  | <b>7.7</b>     | <b>163</b>   |
| <b>Group Total</b>                    | -           | -              | -            | <b>32.9</b> | <b>3.3</b>     | <b>3,475</b> | <b>8.7</b>  | <b>2.7</b>     | <b>769</b>   | <b>41.5</b> | <b>3.2</b>     | <b>4,240</b> |

1. CYL 95.9%, 2. CYL 50%

## ASX Additional Information

### Total Ore Reserve

| Ore Reserve                 | Proven      |                |              | Probable    |                |              | Total       |                |              |
|-----------------------------|-------------|----------------|--------------|-------------|----------------|--------------|-------------|----------------|--------------|
|                             | Tonnes (kt) | Grade (g/t Au) | Ounces (koz) | Tonnes (kt) | Grade (g/t Au) | Ounces (koz) | Tonnes (kt) | Grade (g/t Au) | Ounces (koz) |
| Plutonic Underground        | -           | -              | -            | 11,000      | 2.3            | 817          | 11,000      | 2.3            | 817          |
| Plutonic East Underground   | -           | -              | -            | 414         | 2.6            | 34           | 414         | 2.6            | 34           |
| Trident Underground         | -           | -              | -            | 2,488       | 5.0            | 397          | 2,488       | 5.0            | 397          |
| Trident West Open Pit       | -           | -              | -            | 144         | 1.4            | 6            | 144         | 1.4            | 6            |
| K2 Underground <sup>1</sup> | -           | -              | -            | 147         | 4.3            | 20           | 147         | 4.3            | 20           |
| Old Highway Open Pits       | -           | -              | -            | 708         | 1.7            | 39           | 708         | 1.7            | 39           |
| Old Highway UG              | -           | -              | -            | 660         | 4.8            | 101          | 660         | 4.8            | 101          |
| Cinnamon                    | -           | -              | -            | 1,350       | 1.5            | 65           | 1,350       | 1.5            | 65           |
| Hermes                      | -           | -              | -            | 1,200       | 1.6            | 62           | 1,200       | 1.6            | 62           |
| Total Plutonic and Marymia  | -           | -              | -            | 18,112      | 2.6            | 1,542        | 18,112      | 2.6            | 1,542        |
| Group Total                 | -           | -              | -            | 18,112      | 2.6            | 1,542        | 18,112      | 2.6            | 1,542        |

1. CYL 95.9%

### Attributable Ore Reserve

| Ore Reserve                | Proven      |                |              | Probable    |                |              | Total       |                |              |
|----------------------------|-------------|----------------|--------------|-------------|----------------|--------------|-------------|----------------|--------------|
|                            | Tonnes (kt) | Grade (g/t Au) | Ounces (koz) | Tonnes (kt) | Grade (g/t Au) | Ounces (koz) | Tonnes (kt) | Grade (g/t Au) | Ounces (koz) |
| Total Plutonic and Marymia | -           | -              | -            | 18,105      | 2.6            | 1,541        | 18,105      | 2.6            | 1,541        |
| Group Total                | -           | -              | -            | 18,105      | 2.6            | 1,541        | 18,105      | 2.6            | 1,541        |

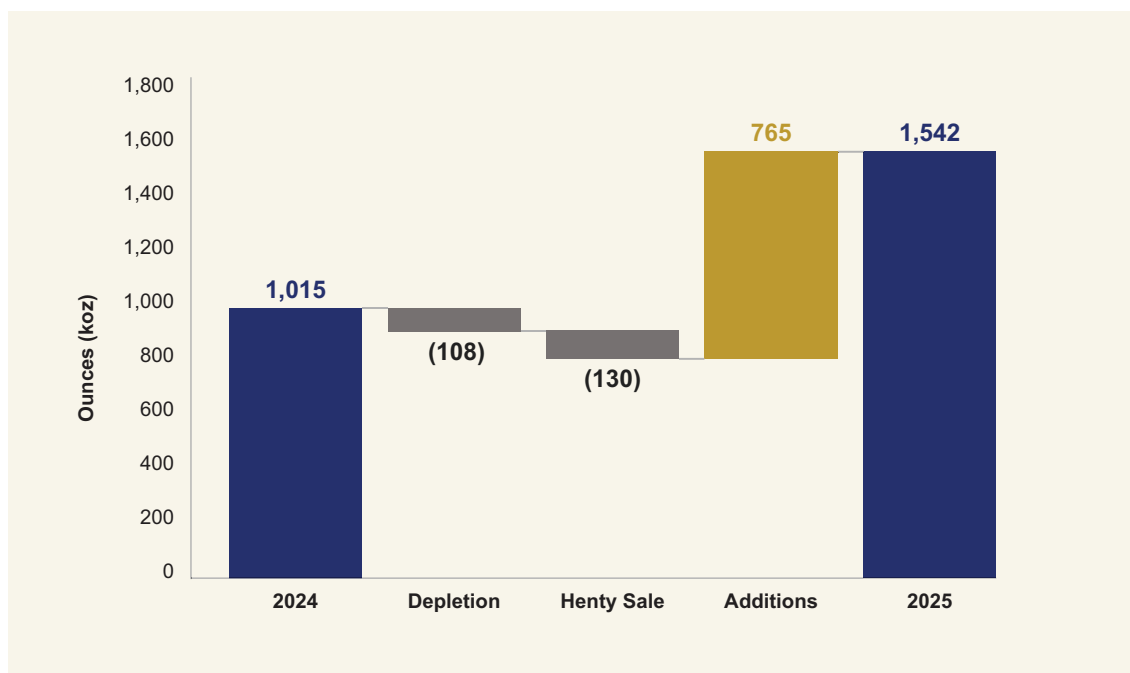
### Attributable Mineral Resource

| Mineral Resource           | Measured    |                |              | Indicated   |                |              | Inferred    |                |              | Total       |                |              |
|----------------------------|-------------|----------------|--------------|-------------|----------------|--------------|-------------|----------------|--------------|-------------|----------------|--------------|
|                            | Tonnes (Mt) | Grade (g/t Au) | Ounces (koz) | Tonnes (Mt) | Grade (g/t Au) | Ounces (koz) | Tonnes (Mt) | Grade (g/t Au) | Ounces (koz) | Tonnes (Mt) | Grade (g/t Au) | Ounces (koz) |
| Total Plutonic and Marymia | -           | -              | -            | 32.4        | 3.3            | 3,400        | 8.4         | 2.5            | 674          | 40.7        | 3.1            | 4,071        |
| Total Bendigo              | -           | -              | -            | 0.3         | 4.5            | 37           | 0.1         | 14.0           | 45           | 0.4         | 7.2            | 82           |
| Group Total                | -           | -              | -            | 32.6        | 3.3            | 3,437        | 8.5         | 2.6            | 719          | 41.1        | 3.1            | 4,152        |

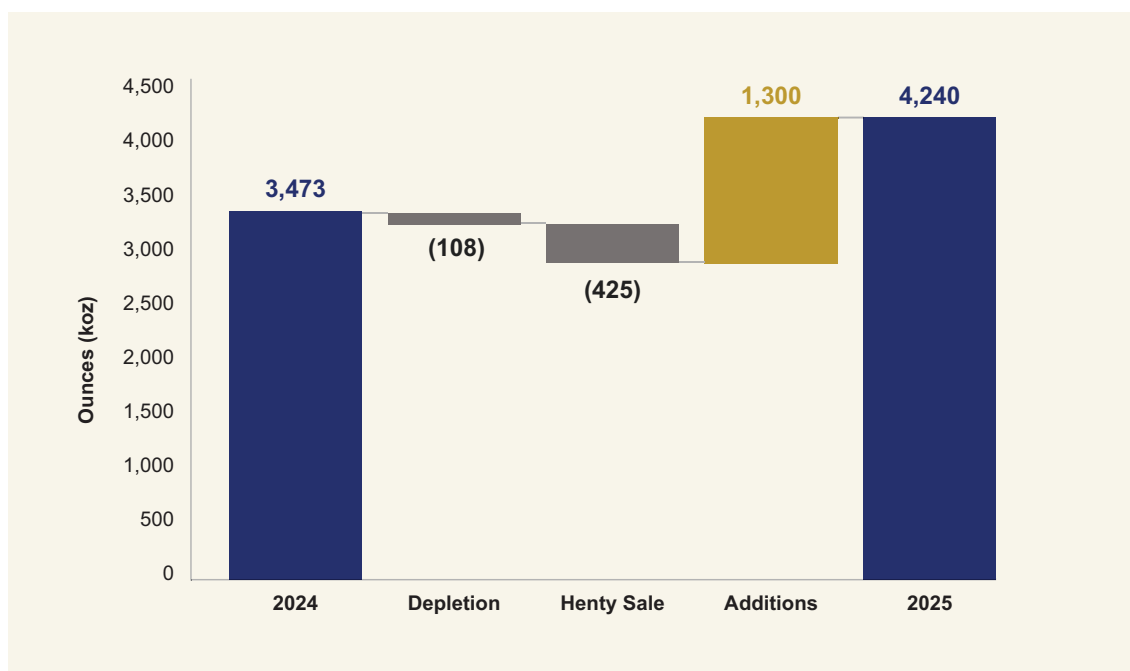


## ASX Additional Information

### Total Reserve Inventory Change



### Total Resource Inventory Change



### **Material changes between 30 June 2025 and 1 October 2025**

Between 30 June 2025 and 1 October 2025 there were no other material changes aside from mining depletion in the ordinary course of business.

### **Governance arrangements and internal controls**

Mineral Resources are estimated either by suitably qualified consultants or internal personnel in accordance with the applicable JORC Code and using industry standard techniques and internal guidelines for the estimation and reporting of Mineral Resources. All data is collected in accordance with applicable JORC Code requirements.

The estimates and supporting data and documentation are reviewed by qualified Competent Persons (including estimation methodology, sampling, analytical and test data).

### JORC Compliance Statements

#### Mineral Resources & Ore Reserves

The information in the report to which this Mineral Resource Statement is attached that relates to the estimation and reporting of gold Mineral Resources at Plutonic Main, Plutonic East, Trident, K1, K2, K3, Old Highway, Cinnamon, Marwest, Mareast and Hermes 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 is a full-time employee of Catalyst Metals and is entitled to participate in the Catalyst Performance Rights Plan. Mr Finch consents to the inclusion in the report of matters based on his information in the form and context in which it appears.

The information in this report that relates to Mineral Resources for the Four Eagles Gold Project is based on and fairly represents information and supporting documentation compiled by John Collier, a Competent Person who is a Member of the Australian Institute of Geoscientists. Mr. Collier is the Principal Consultant for Conarco Consulting.

Mr. Collier has sufficient experience that is relevant to the style of mineralization and type of deposit 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 Mineral Resources and Ore Reserves'. Mr. Collier consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The Statement of Mineral Resource Estimates for the Resources at Triple-P/Zone B/Triple P South, Wedgetail and Albatross/Flamingo has been compiled by Dr. Spero Carras who is a full-time employee of Carras Mining Pty Ltd and a Fellow of the Australian Institute of Mining and Metallurgy ("FAusIMM"). Dr. Carras has sufficient experience, including over 40 years' experience in gold mine evaluation, relevant to the style of mineralisation and type of deposits under consideration to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee ("JORC") Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves. Dr. Carras consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

The information in this announcement that relates to the estimation and reporting of gold Ore Reserves at the Plutonic Underground deposit, Trident, Old Highway, Cinnamon and Hermes deposits 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).

The information in this announcement that relates to the estimation and reporting of gold Ore Reserves at Plutonic East, Trident West Open Pit and the K2 Underground deposits is based on and fairly represents information and supporting documentation compiled by Anthony Buckingham BEng (Mining Engineering), a Competent Person who is a member of the Australasian Institute of Mining and Metallurgy (AUSIMM). Anthony Buckingham is a full-time employee of Catalyst Metals. He is a shareholder in Catalyst Metals and is entitled to participate in the Catalyst Performance Rights Plan. Anthony Buckingham has sufficient experience that is relevant to the style of mineralisation and type of deposit 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). Anthony Buckingham 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).

**Tenement Directory**

| Project                     | Tenement number                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Catalyst interest |
|-----------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|
| <b>Western Australia</b>    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                   |
| <b>Plutonic Project</b>     | E 52/2071, E 52/2072, L 52/188, M 52/183, M 52/217, E 52/2361, M 52/218, M 52/219, E 52/3189, M 52/220, E 52/3322, M 52/226, E 52/3499, M 52/227, E 52/3578, G 52/291, M 52/228, L 52/116, L 52/117, L 52/118, M 52/229, L 52/164, L 52/165, L 52/166, M 52/230, L 52/201, L 52/204, L 52/208, M 52/231, L 52/231, L 52/235, L 52/40, M 52/232, L 52/41, L 52/48, L 52/52, L 52/54, L 52/55, L 52/56, L 52/70, M 52/233, L 52/71, L 52/74, M 52/148, M 52/234, M 52/149, M 52/235, M 52/150, M 52/246, M 52/170, M 52/247, M 52/171, M 52/257, M 52/222, M 52/258, M 52/223, M 52/259, M 52/253, M 52/269, M 52/263, M 52/270, M 52/264, M 52/278, M 52/289, M 52/279, M 52/295, M 52/291, M 52/296, M 52/292, M 52/300, M 52/293, M 52/301, M 52/299, M 52/308, M 52/303, M 52/309, M 52/304, M 52/395, M 52/305, M 52/590, M 52/306, M 52/591, M 52/320, M 52/592, M 52/321, M 52/670, M 52/323, M 52/671, M 52/366, M 52/672, M 52/367, M 52/685, M 52/369, M 52/370, M 52/753, M 52/396, M 52/796, M 52/478, M 52/797, M 52/572, M 52/593, M 52/1080*, M 52/1081*, M 52/654, P 52/1570, P 52/1577, M 52/748, P 52/1606, P 52/1587, P 52/1588, P 52/1609 | 100%              |
| <b>Bryah Basin Project*</b> | E52/1723, E52/1731, E52/1852, E52/2362, E52/3406, E52/3408, M52/1049, M52/737, M52/795                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 100%              |
|                             | E52/1668, E52/1678, E52/1730                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 80%               |
| <b>Victoria</b>             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                   |
| <b>Four Eagles</b>          | RL006422, EL5508, EL006859                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 50%               |
| <b>Boort</b>                | EL006670                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 50%               |
| <b>Tandarra</b>             | RL006660                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 51%               |
| <b>Raydarra East</b>        | EL5509                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 100%              |
| <b>Sebastian</b>            | EL5533                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 100%              |
| <b>Drummartin</b>           | EL006507                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 100%              |
| <b>Golden Camel</b>         | EL5490, EL5449                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 50.1%             |

\*Tenements subject to Joint Venture arrangements where CYL has legal and beneficial interest.



**ASX:CYL**

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Level 9, 150 St Georges Terrace,  
Perth WA 6000

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**T** +61-8 6324 0090

**W** [catalystmetals.com.au](http://catalystmetals.com.au)