

September 2025 Quarterly Production Update

Catalyst Metals' flagship asset is the 40km long Plutonic Gold Belt in Central Western Australia. This belt currently produces ~100koz pa at an AISC of A\$2,300/oz from two mines at Plutonic Main and Plutonic East.

Catalyst is currently bringing three new mines into production – Trident, K2 & Old Highway. Each will be processed through the existing, underutilised and centrally located 2Mtpa CIL processing plant.

Exploration is targeting down dip extensions of each of these deposits.

With the development and exploration of these five deposits, Catalyst aims to increase Reserves and production from 1.5Moz to ±2Moz and ±100koz to ±200koz annually.

In so doing, Catalyst is aiming for Plutonic to have a 10 year mine life - a unique and rare proposition for an underground Western Australian gold mine.

Catalyst also controls a processing plant and +75km of strike length immediately north of the historic +22Moz Bendigo goldfield. Here, Catalyst has delineated a high-grade, greenfield resource at 26 g/t Au. Further discoveries along strike are expected.

Capital Structure

Shares o/s: 256m
Options: 0.5m
Rights: 12.3m
Cash & Bullion: A\$227m
Debt: Nil

Reserve and Resource¹

MRE: 4.2Moz at 3.2g/t Au
ORE: 1.5Moz at 2.6g/t Au

Corporate Details

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- Quarterly gold production was 2,000oz lower than planned, at 17,600oz, impacted by lower availability of the crushing circuit
- Cash and bullion at quarter's end was A\$227m, a decrease due to increasing exploration and development project spend (being Trident and K2), and lower gold production
- Catalyst is debt free but holds an undrawn A\$100m corporate revolving facility giving it liquidity of A\$327m
- Due to processing down time, ROM stockpiles at quarter's end amounted to 50kt ore
- Development of the Trident open pit, K2 and Plutonic East mines are all progressing in line with expectations
- Exploration activities continued to ramp up during the quarter with three additional surface rigs mobilised, taking the total surface rig count across the Plutonic Belt to 14 and a further seven rigs underground, of which four are operational grade control rigs
- On-track to meet guidance of 100 - 110koz of gold at an AISC of A\$2,200/oz – A\$2,650/oz

Catalyst Metals Limited (**Catalyst** or the **Company**) (ASX:CYL) is pleased to provide an update on its production for the September quarter.

Gold production for the quarter was impacted by the availability of the crushing circuit with higher throughput rates being tested, installation of new mill liners and changeover connection to the new power facility.

As has been foreshadowed for some time, project development and exploration expenditure is increasing across the belt. By way of example, the number of surface exploration rigs continues to increase and the Trident open pit commenced night shift, increasing overall material movement.

Detailed operational figures and costs will be provided in the Quarterly Report later in October 2025.

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

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Note 1: MRE includes Indicated Resources of 33Mt at 3.4g/t for 3.6Moz and Inferred Resources of 9Mt at 2.7g/t for 0.8Moz. ORE includes probable Reserves of 18Mt at 2.6g/t for 1.5Moz. Refer to ASX announcement 10 September 2025 "Plutonic Reserves Double, Supporting Growth Plans"