KAISER REEF

ASX: KAU

ASX RELEASE I 24 March 2025

Transformational Acquisition of the Henty Gold Mine

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Kaiser to acquire the Henty Gold Mine, becoming a multi-asset Australian gold producer

Binding commitments received for a A$30 million two-tranche Placement

Additional A$10 million of funding secured from Auramet

Catalyst to emerge as 19.99% strategic shareholder of Kaiser with an option to form a partnership in the Victorian goldfields

Kaiser Reef Ltd (**ASX:KAU**) ("**Kaiser**" or the "**Company**") is pleased to announce that it has entered into a definitive agreement (the "**Agreement**") with Catalyst Metals Limited (**ASX:CYL**) ("**Catalyst**") to acquire the Henty Gold Mine and associated Tasmanian exploration tenements ("**Henty Gold Mine**" or "**Henty**").

KEY HIGHLIGHTS

- **Proven production asset with a cumulative production history of 1.4Moz at 8.9g/t Au[1] and a track record of replacing mined ounces. Gold produced in the December Quarter totalled 6,594oz, produced at an AISC of A$2,631/oz[2]**
- **JORC compliant Mineral Resource of 4.1Mt @ 3.4g/t Au for 449kozs of contained gold and Ore Reserve of 1.2Mt @ 4.0g/t Au for 154kozs**
- **Highly attractive acquisition metric of less than A$1,200 per production ounce[4] based on total upfront consideration of A$31.6 million, comprising A$15.0 million cash and 118.6 million shares issued to Catalyst, equivalent to a 19.99% shareholding**
- **Acquisition immediately transforms Kaiser into a +30kozpa[5], multi-asset gold producer with a clear pathway to grow to a 50kozpa production target**
- **Kaiser and Catalyst agree an option to form a strategic partnership in the Victorian Goldfields around the Maldon gold processing plant, including an option to expand the processing plant, supporting both Kaiser's and Catalyst's Victorian ambitions**
- **Binding commitments received for a A$30 million two-tranche Placement, comprising A$9.1 million under the Company's existing placement capacity pursuant to ASX Listing Rule 7.1 and 7.1A and A$20.9 million subject to shareholder approval at a general meeting to be held in early May 2025**
- **A further A$10 million of funding secured with Auramet International Inc, consisting of a A$8 million senior secured gold loan and a A$2 million unsecured gold prepayment facility ensuring a strong working capital position**

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TRANSACTION SUMMARY

Kaiser Reef Ltd (**ASX:KAU**) ("**Kaiser**" or the "**Company**") is pleased to announce that it has entered into a definitive agreement (the "**Agreement**") with Catalyst Metals Limited (**ASX:CYL**) ("**Catalyst**") pursuant to which Kaiser will acquire the Henty Gold Mine and associated Tasmanian exploration tenements ("**Henty Gold Mine**" or "**Henty**") for:

- A$15.0 million upfront consideration;
- A$16.6 million in shares issued to Catalyst (Catalyst to emerge as a 19.99% shareholder);
- deferred payments of 50 ounces per month to Catalyst, capped at 3,000 ounces and commencing 6 months from Completion ("**Deferred Consideration**");
- 0.5% NSR royalty on gold produced from the Darwin Target Zone area;
- Kaiser to reimburse Catalyst A$3.9 million in Environmental Bond Payments to Mineral Resources Tasmania in 12 monthly instalments; and
- an option agreement through which Catalyst may enter into a joint venture with Kaiser in relation to the Maldon processing plant.

together the ("**Transaction**").

STRATEGIC RATIONALE

- **Established production platform:** The Henty Gold Mine is an established gold production platform, with historical production of 1.4Moz @ 8.9g/t. Since acquiring Henty in 2021, Catalyst has made significant operational improvements and investments at Henty, including drill platforms, drilling, tailings, underground fleet and people.

- **5-year mine plan:** Work to date has culminated in establishing a robust 5-year mine plan underpinned by a **current Ore Reserves of 1.2Mt @ 4.0g/t for 154koz**. There is significant scope to extent mine life based on the current **Mineral Resource of 4.1Mt @ 3.4g/t Au for 449koz** along with the considerable opportunities for near-mine exploration and development success.

- **Significant infrastructure:** There is significant infrastructure in place at the Henty Gold Mine including a 300ktpa CIL processing plant, surface & underground workshops, administration complex, access to hydro generated grid power and refreshed tailings storage capacity.

- **Implement and build on operational capacity:** Key Kaiser executives have significant experience in the optimisation of similar assets to Henty achieved through a combination of operational improvement and targeted exploration investment. The support from Catalyst as a 19.99% strategic shareholder, along with the addition of the Henty site operating team, a stable & skilled local workforce of +150 employees, will further strengthen the Kaiser team.

- **Flagship asset:** With the Henty Gold Mine as its flagship asset, the Kaiser team will provide dedicated focus to continue the significant work completed by Catalyst and further drive operational improvements at Henty.

- **Significant increase to Kaiser's gold production:** the acquisition of the Henty Gold Mine will immediately transform Kaiser into a multi-asset gold producer with +30koz of annual production. The acquisition of the Henty Gold Mine will allow Kaiser to generate immediate cashflow

providing the Company with enhanced financial flexibility for further reinvestment, exploration, debt reduction or return to shareholders. The current record gold price environment provides Kaiser with an excellent opportunity to generate strong margins from an operation that has historically held a stable cost base.

- **Re-rating potential:** The total upfront consideration of A$31.6 million reflects an acquisition metric of less than A$1,200 per production ounce[4]. Given the current trading range of small ASX gold producers on an EV/Production basis, the Transaction represents excellent value and a potential re-rating opportunity for Kaiser shareholders.

Kaiser's Managing Director, **Jonathan Downes** said:

"We are excited to significantly expand Kaiser's production base, exploration opportunities and enter into a strategic partnership with Catalyst in Victoria. We look forward to welcoming the Henty team into Kaiser and growing the business together.

"Catalyst has done a great job building a profitable operation at Henty over the last 4 years, with clear production and mine life visibility, plus some great exploration targets. Kaiser will continue to re-invest into Henty and build on what Catalyst has already achieved. We are very pleased to have Catalyst's continued involvement and exposure to the upside at Henty, both as Kaiser's major shareholder and through their board representation.

"The option for Kaiser and Catalyst to enter into a 50/50 JV partnership at the Maldon processing plant gives both parties a clear pathway that supports their Victorian ambitions. A Joint Venture can unlock the benefits that would come with plant expansion and increased operational scale, and we look forward to working with Catalyst as JV partners if they execute the option.

"I'm also pleased that Brad Valiukas will be taking a full-time role with Kaiser as Director – Operations. Brad has a wealth of experience in underground mining and helping to grow companies such as Mincor Resources, to their peak period operating 8 mines, and Northern Star, bedding in assets from Newmont, Barrick and Sumitomo. Brad has been instrumental in the changes we have made over the last few months at A1, accelerating the capital development to get below historic workings and setting A1 up to deliver going forward.

"The addition of Henty to our portfolio, alongside A1 in Victoria, positions Kaiser as a >30,000oz old producer and targeting 50,000 ounces of gold production per annum in the short term. Each of the gold projects provides expansion and exploration opportunities and collectively positions Kaiser for a market re-rating in line with our peers. The value metrics of Kaiser are compelling with three gold mines (one on care and maintenance) and two gold processing plants – all held with an enterprise value of A$67 million."

MATERIAL AGREEMENTS

Kaiser and its subsidiary have entered into a number of agreements in respect to the Transaction and Auramet funding. Please see Appendix 6 for further details on each of these agreements.

FUNDING

Placement

The Company has received binding commitments for a A$30.0 million two-tranche placement of new fully paid ordinary shares ("**Placement**"). The new ordinary shares in the Company ("**New Shares**") are to be issued at a price of A$0.14 per New Share ("**Issue Price**"). The Placement was well

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supported by existing Kaiser shareholders and along with new institutional and sophisticated & professional investors.

The Issue Price represents a discount of:

- 17.6% to the last closing price of A$0.17 per share on 19 March 2025; and
- 16.4% to the volume weighted average price of Kaiser's shares over the five consecutive trading days on the ASX up to and including 19 March 2025.

Funds raised on the Placement will be applied towards the upfront cash consideration, transaction costs (including costs of the Placement) and surplus working capital to execute growth initiatives.

The Placement is not underwritten and will take place in two tranches:

- Tranche One to raise approximately A$9.1 million via the issue of 65,152,640 New Shares pursuant to the Company's existing placement capacity pursuant to ASX Listing Rules 7.1 (39,091,584 New Shares) & 7.1A (26,061,056 New Shares) ("**Tranche 1"**); and
- Tranche Two to raise approximately A$20.9 million via the issue of 149,133,075 New Shares ("**Tranche 2"**) subject to shareholder approval to be sought at a general meeting of Kaiser to be held in early May 2025 ("**General Meeting")**.

The Directors of Kaiser have provided firm commitments to subscribe for A$0.7 million in the Placement, subject to the receipt of shareholder approval at the General Meeting.

New Shares issued under the Placement will rank equally with existing Kaiser fully paid ordinary shares on issue.

GENERAL MEETING OF SHAREHOLDERS

Kaiser will hold a general meeting of shareholders in early May 2025 to approve the issue of the Consideration Shares, the second tranche of the Placement and to give effect to the grant of the security under general security deeds in respect to the the Deferred Consideration and the Auramet secured gold loan.

The Board of Kaiser unanimously recommends that shareholders vote in favour of the resolutions and intend to vote in favour for any shares that they own or control.

Details of the time and venue for the Meeting will be provided in a notice of meeting expected to be despatched to shareholders in the first week of April 2025.

See detailed Timetable below.

Timetable	Date
Announcement of Transaction and results of Placement Bookbuild	Monday, 24 March 2025
Settlement of Tranche 1 Placement Shares	Friday, 28 March 2025
Tranche 1 Placement Shares allotted and commence normal trading	Monday, 31 March 2025
Notice of Meeting despatched to shareholders	Week commencing 31 March 2025

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General Meeting to approve Tranche 2 of the Placement and Acquisition	Early May 2025
Settlement of Tranche 2 Placement Shares	5 Business Days after the Meeting
Issue of Tranche 2 Placement Shares and Consideration Shares	6 Business Days after the Meeting
Completion of Transaction	Thereafter

ADVISORS

Argonaut PCF Limited is acting as corporate advisor and Steinepreis Paganin is acting as legal advisor to Kaiser in relation to the Transaction.

Argonaut Securities Pty Limited and Canaccord Genuity (Australia) Limited are acting as Joint Lead Managers and Joint Bookrunners to the Placement. Taurus Capital Pty Ltd is Co-Manager to the Placement.

References

1. CSA Global, 2023, Henty Gold Mine, Tasmania, Australia, Technical Report. Available at: https://minedocs.com/25/Henty-TR-06302023.pdf
2. Refer to Catalyst Metals Limited (ASX:CYL) announcement "December 2024 Quarterly Report" dated 16 January 2024.
3. Not used.
4. Based on the upfront cash and share consideration of $31.6 million and gold production of 26,376 onces, which reflects the annualised production rate of Henty based on the December quarter 2025 production of 6,594 ounces.
5. Refer to Kaiser Reef Annual Report for the year ending 30 June 2024 dated 25 September 2024 and refer to Catalyst Annual Report for the year ending 30 June 2024 dated 11 October 2024

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About Kaiser Reef Limited (ASX: KAU)

Kaiser Reef is a high-grade gold producer and exploration company operating within the prolific Victorian goldfields. Kaiser wholly owns and operates the A1 Gold Mine, the Maldon Gold Processing Plant and the Maldon Gold Mine (currently on care and maintenance) in Victoria.

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Appendix 1: Project Overviews

Henty Gold Mine Overview

Henty is located in a world-class mineral province, hosting high-grade multi-commodity mines in northwest Tasmania. Henty commenced operations in 1996 and has since produced approximately 1.4 million ounces of gold at mined grade of approximately 9 g/t. The project also includes a strategic underexplored tenement package with 25 kilometres of strike along the Henty fault.

Operations consist of an underground mine accessed via a decline. Primary mining methods are long hole bench stoping, traverse open stoping and cut and fill stoping, Henty is an owner-operated operation utilising a local and regional drive-in and drive-out workforce.

Processing is via a conventional carbon-in-leach (CIL) processing plant with the capacity to treat up to 300,000tpa. Processing achieves high recoveries (generally +90%) and produces a high-quality gold doré.

Appendix 2: Competent Person Statements

The information in this release that relates to exploration results, data quality and geological interpretations for the A1 Gold Mine were first released in the Company's announcements dated 15 January 2025, 29 January 2025 and 7 February 2025. The Company confirms that it is not aware of any new information or data that materially affects the information included in the announcements and confirms that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed.

The information in this release that relates to exploration results, data quality, geological interpretations and Mineral Resources for the Maldon Gold Project were first released in the Company's announcements dated 19 May 2021 and 21 July 2022. The Company confirms that it is not aware of any new information or data that materially affects the information included in the announcements and confirms that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed.

The information in this report that relates to exploration results, data quality and geological interpretations at the Henty Gold Mine 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 is a full-time employee of Catalyst Metals Limited Mr Finch 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 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 Resource Statements, including exploration results, data quality, geological interpretations and the estimation and reporting of gold Mineral Resources at the Henty Gold Mine 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 is a full-time employee of Catalyst Metals Limited Mr Finch 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 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 Ore Reserves 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). Mr Buckingham is a full-time employee of Catalyst Metals Limited. Mr 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). Mr 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).

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Appendix 3: Henty Resource and Reserve Material Information Summary

HENTY GOLD MINE, TASMANIA

Material information summary as required under ASX Listing Rule 5.16 and 5.17.

Mining

Henty has been in operation for 28 years, whereby various mining methods have been used in the past (room and pillar, longhole open stoping with paste fill/ rock fill or no fill). The mining method used for the mining plan is a combination of longhole stoping and benching.

Stope designs assume a minimum mining width of 1.5m, minimum stope length of 10m and stope height to a maximum of 15m. The intervals vary from 12-15m, which is deemed an appropriate method for control of dilution, reduction of pillars and ore loss, ground control, safety and regional stability. Dilution of 15% is applied to the in-situ stope ore tonnes and the ore recovery of 92-95% is applied, depending on extraction method.

Unclassified and inferred material have not been included within the Ore Reserves, however if the material is mined as a consequence to mining an Ore Reserve stope, then material had a zero-grade assigned and was therefore treated as dilution waste.

Processing

Henty's process plant has an annual plant capacity of 300,000 tonnes and comprises a semi-autogenous mill (SAG) feeding a conventional carbon-in-leach (CIP) circuit. Catalyst has operated the plant since January 2021. Feed grade during that time has been 3.5-4.0g/t. The 92% recovery used in the ORE plan is consistent with current plant recoveries and there is no foreseeable reason to change to projected recovery.

Economic assumptions

- Mine operating costs (including mining, development, maintenance and grade control drilling) have been based on recent operating history and estimated mining physicals. Costing for sustaining capital items have been based off recent history, vendor quotes or management estimates.
- Operating costs for the processing plant have been estimated using recent operating history and estimated physicals.
- Other operating costs including power and administration have been estimated using recent operating history.
- Royalties are based on existing royalties with the Tasmanian government and third parties.

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ORE RESERVE ESTIMATE

1. *Material information summary as required under ASX Listing Rule 5.9.***Level of Study**

The declaration of Henty Ore Reserve Estimation is based on Catalyst's internal studies and Kaiser's internal review which demonstrate continued economic viability of the currently operating Henty mine. The level of accuracy of the of the mine plan is technically achievable and operationally executable.

2. Classification

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

The Ore Reserves classification reflects the Competent Person's view of the deposit. Only Probable reserves have been declared and are based on Indicated Resources following consideration of modifying factors. No probable Ore Reserves are derived from Measured Resources, as there was no Measured Resource within the MRE. There is a high level of confidence in the modifying factors applied because they based on 'actual' operating performance currently being achieved at the Plutonic mine.

3. Mining Method

Henty has been in operation for 28 years, whereby various mining methods have been used in the past (room and pillar, LHOS with paste fill/ rock fill or no fill) The historic voids have been incorporated into the MRE and coded to ensure the method of fill determines proximity of stope shape generation. The mining method used for the Reserve is a combination of Longhole Stoping and Benching.

Dilution of 15% is applied to the in-situ stope ore tonnes and the ore recovery of 92-95% is applied, depending on extraction method. Waste development has a 15% dilution factor applied; however Ore development had no dilution applied. Development has 100% mining recovery applied.

Majority of the stopes will be filled using unconsolidated rock fill trucked from surface or underground development waste. This will improve stope stability and increase ore recovery while minimising the backfill costs. Stopes will be filled with waste rock from development where possible to minimise the trucking requirements.

4. Processing

The Henty Gold Mine has been operational since 1996. The process plant has an annual plant capacity of 300,000 tonnes and comprises a semi-autogenous mill (SAG) feeding a conventional carbon-in-leach (CIP) circuit. Catalyst has operated the plant since January 2021. Feed grade during that time has been 3.5-4.0g/t. The 94% recovery used in the ORE estimation is consistent with current plant recoveries and there is no foreseeable reason to change to projected recovery.

5. Cut-off Grade

Stope optimiser shapes were initially categorised by using the operating cut-off grade (1.7g/t). Subsequently, stope shapes that were spatially distant from the mine's footprint were deleted to filter inventory requiring excessive development costs to access. Operating cut-off grades applied to the Ore Reserve Estimate were 1.7g/t for stope shapes (after all forms of dilution and ore loss) and 1.0g/t for ore development shapes (after applying development profiles to the ore boundary).

Cost and modifying factors used to determine the above COG's were direct underground operating (mining and geology) A$ 90/ore t, processing A$ 28/ore t, site G&A A$24/ore t, metallurgical recovery 92.0%, royalties 5.9% NSR (variable using grade recovery curve) and gold price of A$3,000/oz.

6. Estimation Methodology

The Ore Reserves estimate is reported within an underground Shape Optimiser (SO) evaluation from the depleted resource model. SO input parameters include a 1.7 g/t Au cut-off, Gold price of

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AUD$3,000/oz, minimum mining width of 1.5m, minimum stope length of 10m. Control strings have been used to control stope height to a maximum of 15m. The intervals vary from 12-15m, which is deemed an appropriate method for control of dilution, reduction of pillars and ore loss, ground control, safety and regional stability. Stable stope dimensions using a maximum HR=4m have been based on geotechnical assessment.

The orientation of the SO's is variable depending on the geometry of the minerialisation.

7. Other Material Factors, Approvals and Infrastructure

Activities undertaken onsite are undertaken in accordance with the environmental approvals. Monitoring programs are conducted to ensure that key approval and licence requirements are complied with. The Company has demonstrated a strong environmental and social performance, there are no identified threats that place the company's social licence to operate at risk.

All Henty Mine infrastructure is in place. The Henty TSF is approved for a further two lifts which will allow production through to 2030.

MINERAL RESOURCE ESTIMATE (Henty)

Material information summary as required under ASX Listing Rule 5.8 and JORC Code (2012) reporting guidelines.

1. Mineral Resource Statement

The Mineral Resource Statement for the Henty Gold Mine Mineral Resource estimate was prepared during April 2024 and is reported according to the *Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves* (the 'JORC Code') 2012 edition.

The Mineral Resource estimate includes 57,606m of drilling from 5025 diamond drill holes (DD), 5116 Face Samples and 1141 Sludge holes completed since 1996. The depth from surface to the current vertical limit of the Mineral Resources is approximately 935 m (1650 mRL).

In the opinion of Kaiser, the resource evaluation reported herein is a reasonable representation of the global gold Mineral Resources within the Henty Gold Mine deposit, based on sampling data from Diamond drilling Sludge holes and Channel Samples available as of 28 January 2024. Mineral Resources are reported below topography and are comprised of fresh rock only.

The Henty Gold Mine March 2024 Mineral Resource Estimate (MRE) has been undertaken with a focus on delineating areas of the MRE with Reasonable Prospects for Eventual Economic Extraction (RPEEE) by underground mining methods. The MRE has been constrained within an underground Shape Optimiser (SO) evaluation from the depleted resource model.

SO input parameters include a 1.5 g/t Au cut-off, minimum mining width of 1.5m minimum stope length of 5m, stope height of 16m. The orientation of SO's is variable depending on the geometry of the mineralisation.

The entire MRE consists of Indicated and Inferred Mineral Resources. No Measured Mineral Resources have been reported at this stage of the project.

The Mineral Resource Statement is presented in Table 1.

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Table 1: Henty Gold Mine March 2024 MRE (at 1.5 g/t Au cut-off)

Classification	Tonnes Mt)	Au g/t	Ounces (kOz)
Indicated	3.69	3.5	410.4
Inferred	0.55	2.9	52.3
Total	**4.24**	**3.4**	**462.4**

Notes:

1. Mineral Resource estimated at 1.5g/t Au cut-off and reported within underground Shape Optimiser (SO). SO inputs include:

   Gold Price AUD$3,500/oz, Metallurgical Recovery = 92%; Royalties = 5.9%; Minimum mining width = 1.5m; Minimum stope height=16m, Minimum stope strike=5m

2. Numbers may not add up due to rounding

A total of 881,623 m of drilling from 6,756 diamond drill holes, 1,452 sludge holes and 5,822 channel samples were available for the Mineral Resource estimate. Mineralisation interpretations were informed by diamond, sludge and channel samples (14,030 holes, of which 11,282 intersect the resource) for 57,606 m of drilling intersecting the resource.

2. Competent Person's Statement

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 the Henty Gold Mine deposit 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 consents to the inclusion in the report of matters based on his information in the form and context in which it appears.

3. Drilling Techniques

Sampling data for the Henty Gold Mine MRE includes diamond drilling (DD), face channel sampling (CH) and sludge sampling (SL) techniques.

The sampling database has been compiled from information collected when the Project was under ownership of numerous companies including (listed from most recent):

- Catalyst Metals (2021 to current)
- Diversified Minerals (2016 to 2020)
- Unity Mining (2009 to 2016)
- Barrick Gold (2006 to 2009)
- Placer Dome (2003 to 2006)
- Aurion Gold (2001 to 2003)
- RGC/Goldfields (1996 to 2001).

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For the most recent drilling completed by Catalyst, DD collar positions are set out by Mine Surveyors. The drilling crew has an azi-reader device that enables them to set up at the correct azimuth and dip according to the drillhole plan. Final collar positions are then picked up by Mine Surveyors at hole completion. For downhole surveys taken up to January 2019, a Devi-flex tool was used, with surveys taken every few metres. From January 2019 onwards, a downhole Gyroscopic tool was employed.

For underground workings, development drives are regularly picked up by Mine Surveyors. At stope completion, a cavity monitoring system is generally used to model the final voids.

The location of face channel samples is determined by measuring the distance from the closest survey station. The face channel is treated as a short drillhole, with collar and survey information stored in the site database.

All reported coordinates are referenced to the grid system Geocentric Datum of Australia 1994 (GDA94).

Underground mobile DD drill rigs are utilised to produce either LTK60 or NQ2 size core. Drill core is not routinely oriented.

4. Historical Drilling

Details relating to geospatial location protocols for drilling earlier than 2009 are unavailable; however, Catalyst considered it reasonable to assume that industry standard techniques were employed.

5. Sampling and Sub-Sampling Techniques

For drillhole data, either whole core or half core is submitted for analysis. In areas where infill drilling is required, whole core may be submitted given that there are other holes available with half core for future reference. Sample recovery is recorded for DD core samples as part of geotechnical logging

Samples are taken at 0.2–1.2 m intervals and honour lithological boundaries, with intervals entered in the same spreadsheet that is used for logging. Core is cut with an automatic core saw. Samples are placed in calico bags and then into polyweave bags for transport to the laboratory. Certified reference materials (CRMs) and blank material are inserted in the sample stream to monitor analytical bias and carry-over contamination, respectively.

For underground workings, face channel sampling is carried out at grade height (~1.5 m). A duplicate sample is taken on all faces to monitor sample precision. Samples are taken at 0.2–1.2 m intervals and honour different rock types, alteration zones, and mineralised zones. CRMs and blank material are inserted in the sample stream to monitor analytical bias and carry-over contamination, respectively.

Samples are placed in an oven on site after the geologist returns from underground. The primary laboratory (ALS in Burnie) collects the samples each morning and generally provides results later that day, giving a 24–36-hour sample turnaround.

Sludge holes are drilled at Henty in areas where additional grade control data is needed to confirm grades adjacent to existing development. Sludge holes are drilled with underground production rigs, with samples collected by operators for each drill rod from drill return fines, and holes flushed between samples. Sludge hole collar positions are marked out by site surveyors and picked up once holes are completed, with hole dip and azimuth not measured and taken from design documents. Sludge samples are processed at the Burnie ALS laboratory using fire assay, with crushed rock standard and blank material is submitted with each sludge sample batch.

6. Historical Sampling

Details relating to drilling techniques, quality assurance (QA) protocols and quality control (QC) results for data gathered prior to 2009 is largely unavailable. However, the information provided

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indicates that sampling techniques and sample preparation were broadly similar to that of the current drilling techniques. QA protocols were employed, in some form, for the analytical data gathered during this period.

7. Sample Analysis Method

Historical information provided indicates that several analytical laboratories have been used over the history of the Project, and analytical methodologies have varied slightly over time. Typically fire assay with determination by atomic absorption spectrometry (AAS) has been used.

Currently all samples are submitted to ALS Burnie for gold analysis. Samples are crushed and pulverised prior to selection of a 30 g subsample for fire assay with determination by AAS.

Occasionally, bismuth, silver, copper, lead, zinc, arsenic and molybdenum analyses are completed to assist with understanding the nature of the mineralisation and for metallurgical assessment. Copper, for example, may consume cyanide during processing. If required, pulps are sent from Burnie to ALS Townsville for multi- element determination.

In 2020, CSA Global completed a detailed review of the QC data for the period 2016 to 2020 and the analytical results were considered as being acceptable to support the MRE.

Catalyst submitted a total of 1,856 blank samples between January 2021 and December 2022 and 99% of the blank results were within acceptable limits. Fifteen blank failures (1%) were recorded during the period. The batches with failed blanks were re-assayed. This is not considered as presenting a material issue to the MRE.

Catalyst submitted a total of 2,234 standards between January 2021 and December 2022. A total of eight different types of CRMs were submitted to the laboratory and a new CRM; OREAS 251b was introduced in December 2022. CSA Global reviewed the results of CRM submissions and concluded that the submitted CRMs performed within acceptable limits.

Although sample collection, sample preparation, sample logging and analytical techniques have varied over the Project's history, all can be considered as industry standard at the time. The amount of QC data that was collected has also varied over the Project's history, but overall is considered as being acceptable to support the MRE.

8. Geology and Geological Interpretation

The Henty deposit lies within the Mount Read Volcanic (MRV) Belt in western Tasmania. The most important metallogenic event in Tasmania coincided with the deposition of the MRV, which occurred from the early middle Cambrian to the early late Cambrian. The main mineralised belt of the MRV between Mount Darwin and Hellyer is the Central Volcanic Complex (CVC). The CVC is dominated by proximal volcanic rocks (rhyolite and dacite flows, domes and cryptodomes and massive pumice breccias) and andesite and rare basalt (lavas, hyaloclastites, and intrusive rocks) deposited in a marine environment.

The Cambrian Tyndall Group Comstock Formation hosts much of the mineralisation at the Henty deposit. A unit of quartz-bearing volcaniclastic sandstone and conglomerate of mixed felsic and andesitic provenance, with the latter common towards the base, and minor felsic and andesitic lavas and intrusive rocks and welded ignimbrite.

The Henty Gold Mine consists of a series of small high-grade lenses of gold mineralisation in quartz-sericite altered volcaniclastic and volcanic rocks that occupy a large sub-vertical quartz-sericite alteration zone.

There are three main alteration assemblages intimately associated with the gold mineralisation as follows:

- MV alteration assemblage:

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- Sulphide-poor, quartz+sericite alteration facies ("MV") is distinguished by pale green sericite concentrated in cleavage planes that envelop domains of intense silicification. The boundaries between sulphide-rich domains ("MZ") and MV domains are typically very sharp. MV contains minor chalcopyrite and galena, as small coarse-grained concentrations in siliceous domains, with sparse sphalerite and pyrite. Purple fluorite occurs in places.

- MQ alteration assemblage:
  - High gold grades are most commonly hosted in an intense silicification alteration facies ("MQ"). The MQ-style alteration is generally 5–50 m stratigraphically below the base of the Lynchford Tuff and generally shows a close spatial association with MV alteration. Boundaries between MV and MQ altered rocks are sharp. The MQ has been repeatedly fractured and annealed, with multiple generations of fine veinlets of quartz, sulphide and calcite, in contrast to the adjacent sericite-rich MV which behaved in a ductile manner during deformation. The distinguishing feature of the MQ is that all feldspars and sheet silicates are replaced by quartz. Late irregular fractures within the MQ contain free gold, together with pyrite, chalcopyrite, galena, and minor tellurides and bismuth sulphosalts.
- MZ alteration assemblage:
  - Within the footwall of the massive pyrite horizon, the host rocks are altered to a quartz+sericite+pyrite assemblage with disseminated base metal sulphides ("MZ"). This assemblage commonly has an apparent fragmental texture and is best developed in coarse volcaniclastic rocks. Sulphide content is relatively high, averaging ~5%, with typically 0.1–1 ppm Au. The appearance of base metal sulphides is usually a visual indicator of anomalous gold grades.

A total of 881,623 m of sampling from 6,756 diamond drill holes, 1,452 sludge holes and 5,822 channel samples were available for the Mineral Resource estimate and supported by a nominal drill density of 10 x15m along strike.

The Henty deposit comprises 12 individual model areas all of which have been updated in this MRE (Cradle Zone, Darwin Central, Darwin North, Darwin South, Intermediate Zone, Newton-Mount Julia, Read Zone, Sill Zone, Tear Away Zone, Tyndall Zone, Zone 15 and Zone 96).

Gold mineralisation domains were interpreted primarily on geological logging, face channel sampling and geological mapping of underground exposures, based on lithology, grade distribution, major faults and geometry.

Interpretations of domain continuity were undertaken in Datamine software using all available drillholes, face channel samples and sludge holes. Interpretation of each ore domain was constrained by a combination of gold grades (nominally 0.5-1 g/t) and lithology, with individual lenses generally conforming to a particular style of alteration.

The domains to the north of the Moa fault steeply dip to the west with a thickness of 1-8 m and run semi-parallel to the NNE striking Henty Fault; south of the Moa fault the domains trend from NNE to NE. The mineralisation extends over a strike length (North – South) of approximately 3200 m and currently extends to a depth of approximately 850 m below surface.

Drillhole data spacing varies somewhat over the deposit area. Density of drilling is selected to match the complexity of mineralisation, which is recognised as varying between different domains. Most deposits are drilled out at 10–15 m spacings (along strike and down dip). Drillholes are clustered in some areas, and often become more widely spaced at the edges of the deposits or in areas where the mineralisation is low tenor and delineation of economic material is unlikely.

For underground workings face channel sampling is carried out at grade height (~1.5 m) along ore development drives prior to stoping. Approximately every second cut (or ~6.0 m strike length) is generally sampled, however, this does not always occur.

CYL considers confidence in mineralisation continuity and distribution, as implied within the Mineral Resource estimate classification of Indicated and Inferred, is moderate, given the drill spacing described above and the patchy nature of mineralisation at Henty.

9. Estimation Methodology

The majority of mineralisation domains used in the MRE were manually constructed in Datamine software. The Z96 geological was constructed using LeapFrog software. Block modelling and grade interpolation were carried out using Surpac software. Statistical analysis was carried out using Snowden Supervisor software.

Block model constraints were created by applying the interpreted mineralised domain wireframes. Sub-celling in all domains was 0.625 m x 0.625 m x 0.625 m to accurately reflect the volumes of the interpreted wireframes.

All drillhole assay samples were uniquely flagged according to the mineralisation domains. All drillholes are composited to 1m downhole using a best-fit methodology and 0.5 m minimum threshold on inclusions. All DD, CH and SL samples were composited to 1m downhole using a best-fit methodology and 0.5 m minimum threshold on inclusions. A small of residual composites were retained in the estimation.

Henty gold mineralisation is hosted in multiple sub-parallel and sub-vertical tabular lenses ranging in strike length from a few tens of meters up to nearly 800m in length. The vertical extent of individual lenses can range from a few tens of meters to 270m vertically. The true width of the lenses ranges from 0.5m to >10m. The Henty March 2024 MRE incorporates the estimation of fifty-five individual mineralised lenses.

The distribution of gold grades within the mineralised lenses is highly variable and is characterised by distinct cohesive regions of higher tenor gold grades, with clusters of individual values often reaching several hundred grams per tonne. Whilst these higher-grade zones appear reasonably cohesive, they are manifested by a high-degree of short-scale variability, making difficult to manually interpret constraining domains. These internal; high-grade regions are often surrounded by peripheral regions of lower grade mineralisation that is also highly variable.

Raw Coefficients of Variation (CoV) are typically in the order of 1.5-3.5, indicating moderate to high grade variability. Some of the more substantial and higher-grade zones such as Z96 have CoV's of greater than 5.

The moderate to high grade variability and complex spatial continuity of high grades at Henty requires a pseudo non-linear approach to deal with these high grades during estimation. A traditional approach of physical domaining, assay cutting, and linear estimation (IDW or OK) is considered inadequate in dealing with this complexity.

The estimation method applied to most of the domains combines Categorical Indicator Kriging (CIK) to define internal estimation sub-domains domains, together with applying distance limiting at chosen grade thresholds to restrict the influence of the high grade and extreme grade values during grade interpolation.

Ordinary Kriging (OK) was used to directly estimate a small number of domains that were either poorly informed with data or where grade variability did not warrant a more sophisticated approach.

Table 2 summarises the estimation method applied to each mine area by estimation domain.

Table 2: Estimation Method – Domain Summary

	Estimation Method	
Mine Area	**CIK Domains**	**OK Domains**
Cradle Zone	5201	5202

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Darwin Central	1401, 1402, 1403, 1404	1405
Darwin North	1501, 1502, 1503, 1504, 1505	
Darwin South	1101, 1102, 1103, 1104, 1105, 1106, 1108	
Intermediate Zone	6101, 6102, 6103, 6104	
Newton Mt Julia	2101, 2102, 2103, 2104, 2105, 2201, 2203, 2204, 2205	
Read Zone	1301	1302, 1303, 1304, 1305
Sill Zone	7101, 7102, 7103	
Tear Away	1201, 1202, 1203	
Tyndall	3101, 3102	
Z15	4101, 4102, 4103, 4104	
Z96	5101, 5102, 5103, 5104, 5105, 5106	
Total	**49**	**6**

Prior to estimation, a reference surface for each estimation domain was exported from the Leapfrog This is calculated as the best fit surface using the hangingwall and footwall surfaces. The reference surface is then imported into Surpac and a dip and dip-direction of each triangle facets is imported into the Surpac block model to provide information for dynamic search and variogram model orientation during interpolation. Dynamic estimation is applied for estimating the CIK indicators and gold grades.

Categorical Indicator Kriging Workflow

Two Categorical Indicator values are determined for the CIK domains:

- A low-grade (LG) indicator of 1.0 g/t Au was assigned to differentiate between background 'waste' and low-tenor mineralisation.
- A high-grade (HG) indicator of 5.0 g/t Au was assigned to define broad areas of consistent higher-tenor mineralisation.

Indicator variograms were modelled for the LG and HG thresholds for all mine areas. The indicator variograms for both grade thresholds exhibited a moderate nugget effect of between 20-30%. The LG indicator demonstrated well-structured average continuity of around 35m. The HG indicator demonstrated less well-structured average continuity of around 19m.

The CIK indicators were estimated using Ordinary Kriging into a finely gridded block model with block dimensions of 1.25m x 1.25m x 1.25m. The small block size for the indicator process is beneficial for creating categorical sub-domains at resolution which can be used to accurately back-flag composite data.

Three categorical sub-domains were generated: low-grade (LG), medium-grade (MG) and high-grade (HG) areas. The HG sub-domain was based on an indicator probability threshold of 0.35 and the LG sub-domain was based on an indicator probability threshold of 0.65. The MG sub-domain is assigned to blocks that do not satisfy either the HG or LG sub-domain criteria.

The three categorical block model sub-domains (HG, MG and LG) were used to 'back-flag' the 1m composites from each mine area, thus creating a separate composite file for each sub-domain.

Assay top-cuts are applied to the sub-domain composite files on a domain-by-domain basis and are typically in the following ranges:

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HG = 15-300 g/t Au

MG = 5-50 g/t Au

LG = 2.5-5 g/t Au

The assay top-cuts were generally between the 97th to 99.9th percentile of the distribution and were aimed at globally limiting extreme values only. Top-cuts are not used as the primary tool to control metal risk. The use of grade thresholds and distance limiting is considered a more objective and influential method in controlling metal risk, while better reflecting the actual localised occurrence of discontinuous high-grade gold mineralisation.

Grade variograms were initially attempted separately for the LG, MG and HG sub-domains, however, this resulted in poorly structured and incoherent variograms. It was decided to use a variogram modelled on the combined grade data for each mine area. The combined grade variograms typically exhibited a moderate nugget effect of between 16% and 38% (average 31%) with a maximum range of continuity of between 21-45m (average 28m).

Grade thresholds for distance limiting were initially determined for each mine area from log-probability plots and visual inspection. Final distance limits were subsequently optimised following a detailed backward-looking mill reconciliation using mine stope voids for the period May 2023 to March 2023 (230Kt). The adjustment of grade distance limits was an iterative process until an acceptable reconciliation with the mill was achieved. The final applied grade distance limits are follows:

0-10 g/t = No Limit

10-25 g/t = 20m

25-50 g/t = 15m

>50 g/t = 7.5m

Prior to grade estimation, sub-domain codes from the 1.25m resolution block model are imported into a 2.5m x 2.5m x 2.5m resolution model and the proportion of LG, MG and HG is calculated for each 2.5m block. Grade estimation for the LG, MG and HG domains was undertaken in Surpac software using Ordinary Kriging with grade threshold distance limiting. Kriging Neighbourhood Analysis (KNA) was undertaken to assist with defining estimation parameters. Search routines and variogram orientations are drawn from the pre-populated dynamic search information recorded in each block.

Final block grades at a 2.5m x 2.5m x 2.5m block resolution were calculated by weighting the estimated grades for each sub-domain by the relevant domain proportion. The parent estimation block size was 2.5m x 2.5m x 2.5m. A minimum of 2 and maximum of 12 composites were used for each sub-domain estimate per block. It is possible that up to 36 composites can be used to estimate a parent block where there is a proportion of all three sub-domains present. Block discretisation was set at 3 E x 3 N x 3 RL points (per parent block). A standardised single pass search distance of 40-60m was used. Octant restrictions were not used. Data spacing varied from <10m x 10m to 40m x 20m.

Model validation was completed to check that the grade estimates within the model were an appropriate reflection of the underlying composite sample data, and to confirm that the interpolation parameters were applied as intended. Checks of the estimated block grade with the corresponding composite dataset were completed using several approaches involving both numerical and spatial aspects as follows:

- Semi-Local: Using swath plots in X, Y and Z directions comparing the estimates to the sample data.

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- Local: Visual inspection of the estimated block grades viewed in conjunction with the sample data.

Ordinary Kriging Workflow

Ordinary Kriging (OK) was used to directly estimate six domains that were either poorly informed with data or where grade variability did not warrant a more sophisticated approach.

All DD, CH and SL samples were composited to 1m downhole using a best-fit methodology and 0.5 m minimum threshold on inclusions. A small number of residual composites were retained in the estimation.

Composite files were statistically analysed in Supervisor software, with assay top cuts defined. Top cuts of between 7.5-15 g/t were applied to the data to control the effects of outlier high grade Au values that were considered not representative. The effect of the top cuts was reviewed with respect to the resulting Mean and CV values.

Kriging Neighbourhood Analysis was undertaken to assess the effect of changing key kriging neighbourhood parameters on block grade estimates. Kriging efficiency and slope of regression were determined for a range of block sizes, minimum/maximum samples, search dimensions and discretisation grids. Variograms were generated using composited top-cut drill data in Snowden Supervisor v8 software.

Within each domain, an Ordinary Kriging estimate of gold grade was produced using the cut composite data. A standardised single pass search distance of 60m was used. Octant restrictions were not used. Hard boundaries were used for the estimate.

To enable the use of dynamic variograms and search orientations during the estimation of gold, the reference surfaces for each domain were exported from the Leapfrog project. This is calculated as the best fit surface using the hanging wall and footwall surfaces.

A minimum of 2 and maximum of 12 (1 m composite) samples per block were used with no limit of samples per drillhole. The minimums and maximums were established through independent KNA on each major domain. Block discretisation was set at 3 E x 3 N x 3 RL points (per parent block).

Octant restrictions were not used, and estimates were into parent blocks, not sub-blocks.

Drill spacing was approximately 20m by 20m or closer. Block dimensions were 2.5m x 2.5m x 2.5m (XYZ).

Model validation was completed to check that the grade estimates within the model were an appropriate reflection of the underlying composite sample data, and to confirm that the interpolation parameters were applied as intended. Checks of the estimated block grade with the corresponding composite dataset were completed using several approaches involving both numerical and spatial aspects as follows:

- Semi-Local: Using swath plots in Northing and RL comparing the estimates to the sample data.
- Local: Visual inspection of the estimated block grades viewed in conjunction with the sample data.

10. Bulk Density

CSA Global in 2023 were supplied 5,096 “Weight Wet” and “Weight Dry” records determined from 1,662 individual drillholes via the Archimedes (water immersion) method. Density was calculated from the data by the following equation:

Density= (Weight Air)/ (Weight Air-Weight Water)

The available density data was selected from within the mineralised zone interpretations for the various model areas. Outlier samples were removed from the data selected and a global average of

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density was calculated. A value of 2.8 t/m^3 was determined, which has been applied directly to the model cells for all block model areas. No new density data was available for the 2024 MRE.

11. Classification Criteria

Mineral Resources were classified as Indicated and Inferred to appropriately represent confidence and risk with respect to data quality, drill hole spacing, geological and grade continuity and mineralisation volumes. Additional considerations were the stage of project assessment, current understanding of mineralisation controls and mining selectivity within an underground mining environment.

The drilling, surveying and sampling undertaken, and analytical methods and quality controls used, are appropriate for the style of deposit under consideration.

Indicated Mineral Resources were defined where a moderate level of geological confidence in geometry, continuity and grade was demonstrated, and were identified as areas where:

- The portions of the Henty Gold Mine 2024 MRE classified as Indicated have been flagged in areas of the model where average drill hole spacing is 20m x 20m or closer. The drill spacing within the Indicated portion of the resource is appropriate for defining the continuity and volume of the mineralised domains, at a nominal 20 m drill spacing on 20 m sections.
- Blocks were interpolated with a neighbourhood largely informed by the maximum number of samples.

Inferred Mineral Resources were defined where a low to moderate level of geological confidence in geometry, continuity and grade was demonstrated, and were identified as areas where:

- Drill spacing averaged a nominal 40 m or less, or where drilling was within 40 m of the block estimate.

Further considerations of resource classification include; data type and quality (drilling type, drilling orientations, down hole surveys, sampling and assaying methods); geological mapping and understanding; statistical performance including number of samples, slope regression and kriging efficiency.

Mineralisation within the model which did not satisfy the criteria for classification as Mineral Resources remained unclassified.

The delineation of Indicated and Inferred Mineral Resources appropriately reflects the Competent Person's view on continuity and risk at the deposit.

12. Cut-off Grade

The Henty underground Mineral Resources is reported at a cut-off grade of 1.5 g/t Au. The cut-off grade has been derived from current mining and processing costs and metallurgical parameters. Inputs into the cut-off grade calculation include:

- Mining Fixed and Variable = AUD$66/t
- Grade Control = AUD$12/t ore
- Processing Costs = AUD$28/t ore
- Maintenance Costs = AUD$43/t ore
- Metallurgical Recovery = 92%
- Royalties = 5.9%
- Gold Price = AUD$3,500/oz

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In addition to applying a cut-off grade of 1.5 g/t Au, the Mineral Resource has been reported within an underground Shape Optimiser (SO) evaluation from the undiluted and depleted resource model. SO input parameters include a minimum mining width of 1.5m, minimum stope length of 5m, stope height of 16m.

13. Assessment of Reasonable Prospects for Eventual Economic Extraction

The Henty Gold Mine Mineral Resource (MRE) has been undertaken with a focus on delineating areas of the MRE with Reasonable Prospects for Eventual Economic Extraction (RPEEE) by underground mining methods. The MRE has been constrained within an underground Shape Optimiser (SO) evaluation from the depleted resource model that contains 75% or greater of its volume as in-situ material.

SO input parameters include a 1.5 g/t Au cut-off, minimum mining width of 1.5m minimum stope length of 5m, stope height of 16m. The orientation of SO's is variable depending on the geometry of the mineralisation resource model.

The Mineral Resource is considered to have reasonable prospects for eventual economic extraction (RPEEE) given the access to critical infrastructure, the volume and grade of mineralisation available for mining and the RPEEE criteria which have been applied prior to reporting the Mineral Resource.

14. Mining and Depletion

Underground mining at Henty has taken place since 1996. Mining depletion to January 31, 2024, was applied to the model.

No dilution or cost factors were applied to the estimate.

15. Metallurgy

Henty is an operating mine and there are no material metallurgical issues that are known to exist.

No metallurgical recovery factors were applied to the Mineral Resources or resource tabulations.

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Appendix 4: Henty Resource and Reserve JORC Table 1

HENTY UNDERGROUND – JORC CODE, 2012 EDITION – TABLE 1

Section 1 Sampling Techniques and Data Henty Gold Mine Deposit

(Criteria in this section apply to all succeeding sections.)

Criteria	Commentary
Sampling techniques	• The sampling database for Henty includes data using diamond drilling (DD), channel sampling and sludge sampling techniques. • The database was compiled from information collected by numerous previous owners of the project including: Catalyst Metals Ltd (CYL) (2021 to current) Diversified Minerals (DVM) (2016 to 2020) Unity Mining (2009 to 2016) Barrick Gold (2006 to 2009) Placer Dome (2003 to 2006) Aurion Gold (2001 to 2003) RGC/Goldfields (1996 to 2001). • Details relating to drilling techniques, quality assurance (QA) protocols and quality control (QC) results for data prior to 2009 is unavailable. Drilling completed since 2009 has reasonable, although partially incomplete descriptions of data collection procedures and relevant QAQC. • Diamond drillholes are sampled as either whole core or half core. Samples are taken at 0.2–1 m intervals and honour geological boundaries. • Face sampling is carried out at mineralisation height (~1.5 m). Samples are taken at 0.2–1 m intervals and honour geological boundaries and mineralised zones as defined by geologists. • Sludge holes are drilled with underground production rigs, with samples collected by operators for each drill rod from drill return fines, and holes flushed between samples. • Sludge hole collar positions are marked out by site surveyors and picked up once holes are completed, with hole dip and azimuth not measured and taken from design documents. • Sludge samples are processed at the Burnie ALS laboratory using fire assay, with crushed rock standard and blank material is submitted with each sludge sample batch. • Diamond drilling and face samples were subsequently pulverised to produce a 30 g charge for fire assay with determination by atomic absorption spectrometry (FA/AAS) for gold.
Drilling techniques	• Underground mobile DD drill rigs are utilised to produce either LTK60 or NQ2 size core. Drill core is not routinely oriented.
Drill sample recovery	• Drilling recoveries are recorded for diamond core samples as part of geotechnical logging. • Recovery of drill core is maximised by using drilling techniques and drilling fluids suited to the particular ground conditions. • No relationship between grade and recovery has been identified.
Logging	• Drillhole logging is carried out at a core shed with adequate facilities including roller-racks, lighting, core photograph facilities and an automatic core saw. • Drillholes are logged directly into a MS Excel based spreadsheet on a lap top computer. A template with project-specific codes has been set up to ensure consistent collection of relevant geological information. • Alteration, geotechnical, structure and rock type information are collected into separate tables using standalone codes. Zones of core loss are also recorded. • Underground, the backs are mapped 6 m from the face to provide a check for the mapping from the previous round. If a round is missed, then 9 m requires mapping to provide the 3 m overlap for checking. Faces are photographed for future reference. • Logging is generally qualitative in nature. All core is stored at site and has been photographed wet. All DD core has been geologically logged in full (100%).

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Sub-sampling techniques and sample preparation	• DD samples are generally half core, cut using an automatic core saw. In areas where infill drilling is required, whole core may be submitted given that there are other holes available with half core for future reference. • Face sampling is carried out at grade height (~1.5 m). A duplicate sample is taken on all faces to assist in monitoring sample precision and representivity. An effort is made to collect representative samples and reduce the potential for contamination. • Sludge holes are drilled with underground production rigs, with samples collected by operators for each drill rod from drill return fines, and holes flushed between samples. • Several laboratories and assay techniques have been used throughout the Project's history. • Samples are initially crushed to a size of 10 mm, with the jaw crusher cleaned by compressed air between samples. • Samples are riffle split down to 1 kg, with the remaining samples returned as coarse reject to site and stored under cover for future reference. • The 1 kg sample is pulverised using an LM5 pulveriser to a size of 85% passing 75 µm, and the mill cleaned with a barren silica flush between samples. • The fine 200 g material is taken via scoop, from which 30 g is taken for fire assay (FA50). • Subsampling is performed during the sample preparation stage according to the assay laboratories' internal protocols. • Field duplicates of diamond core, i.e. other than half of cut core, have not been routinely assayed. • Field duplicate samples are taken on all underground faces to assist in monitoring sample precision and representivity. • Sample sizes are considered appropriate for the material being sampled.
Quality of assay data and laboratory tests	• All samples are currently submitted to ALS Burnie for gold analysis. • Between April and December 2022, samples were temporarily sent to Intertek laboratory in Adelaide. • Samples are crushed and pulverised prior to selection of a 30 g subsample for fire assay with determination by AAS. Previous owners have adopted similar methods. • Occasionally, bismuth, silver, copper, lead, zinc, arsenic and molybdenum analyses are completed to assist with understanding the nature of the mineralisation and for metallurgical assessment. Copper, for example, may consume cyanide during processing. If required, pulps are sent from Burnie to ALS Townsville for determination via inductively coupled plasma (ICP) analysis. • For drilling CYL specifies inclusion of field blanks at a rate of one blank every 30 samples submitted. The blanks are composed of barren basalt material, which is obtained from a commercial distributor in the town of Devonport on the north coast of Tasmania. • CYL specifies inclusion of standards at a rate of two for every 30 core samples submitted, and two standards for every batch of channel/sludge samples submitted. Commercially available CRMs covering ranges considered as representing low, moderate and high values for gold were obtained from OREAS. • Inclusion of field duplicates for core samples is not routinely carried out by CYL pulp duplicates insertion rates are not specified by CYL. Assay laboratory internal QA protocols are relied upon for analysis of pulp duplicates. • For Face Sampling CYL specifies that two standards and a blank are submitted with each batch to monitor analytical bias and cross-sample contamination respectively. The QC samples are suffixed A, B and C at the end of each submission sheet. Low, medium and high-grade CRMs are used. • CYL specify that a field duplicate interval is taken and submitted for analysis for each heading sampled, with final results averaged across the two samples submitted for each interval. • Pulp duplicates insertion rates are not specified by CYL. Assay laboratory internal QA protocols are relied upon for analysis of pulp duplicates. • Historical monthly QC reports compiled between 2010 and 2022 were reviewed by CSA Global in 2023. They considered the results as suitable to support the data gathered. • CSA Global reviewed the CRMs and face sampling duplicates collected between January 2021 and December 2022. The eight certified reference materials (CRMs) performed well with a low bias observed in OREAS 611. Plot of the duplicate data shows some scatter and 29% of the data has a precision within 10% of the original sample. • QAQC information for data prior to 2009 is largely unavailable.

	• The Competent Person has reviewed all available data and considers that acceptable levels of precision and accuracy have been established for the current drilling dataset. There is a greater degree of uncertainty attached to the historical dataset. • No geophysical tools were used to support the preparation of this Mineral Resource estimate.
Verification of sampling and assaying	• Currently drillhole logging is completed at the core shed on a lap top computer directly into a Microsoft Excel based spreadsheet which has been designed for the mine site. • Core is photographed wet at the core shed. Core photographs are stored on the server for future reference. • Face mapping and sampling data is entered in a face mapping sheet, along with the face number, distance to the nearest survey station, the width and the height of the face, over-break estimate, time and date, scale and name of geologist and classification of face (run-of-mine (ROM) or waste). Once the geologist returns to the office, the data is entered in a Microsoft Excel spreadsheet. • The location of the face is then determined in Datamine using the query line command. The face sample is treated as a short drillhole, with collar and survey information. The output of the query line command is entered in the Microsoft Excel spreadsheet which then updates the collar information. • Core logging and sampling data is saved in the same logging and sampling spreadsheet that is used for face sampling. The data is then manually exported to a specific directory. The exported files and Datashed database are then opened, and data from each sheet of the export document is then copied into the relevant Datashed table. Data is then exported from Datashed as CSV files ready for import into Datamine. • Analytical data is imported directly into the Datashed database from files sent by the laboratory. • No adjustments were made to the analytical data, other than replacing below detection results with a value equal to half the detection limit. • Historical sampling methods are not known. • No twinning has been completed.
Location of data points	• Current diamond drillhole collar positions are set out by Mine Surveyors. The drilling crew has an azi-reader device that enables them to set up at the correct azimuth and dip according to the drillhole plan. • Final collar positions are picked up by Mine Surveyors at hole completion. • Downhole surveys are completed using a Devi-flex tool, with surveys taken every few metres. • Development drives are regularly picked up by Mine Surveyors. • At stope completion, a cavity monitoring system is generally used to model the final voids. Some historical stopes have not been picked up. • The grid system used is Geocentric Datum of Australia 1994 (GDA94). • A topographic file was not used in the preparation of this Mineral Resource estimate. • Historical methods are not known with any certainty; however, the Competent Person considers it is reasonable to assume that industry standard techniques have been adopted over the Project's history.
Data spacing and distribution	• Areas that remain in situ are generally drilled at 10–20 m(E) x 10– 20 m(RL) spacings in the Mineral Resource area. The drill spacing varies between deposits, and lenses within a deposit. Areas towards the periphery of the lenses are often drilled at broader spacings. • The Competent Person believes the mineralised domains have sufficient geological and grade continuity to support the classifications applied to the Mineral Resources. • Mineral Resource estimation procedures are considered appropriate given the quantity of data available and style of mineralisation under consideration. • Compositing was not applied at the sampling stage.
Orientation of data in relation to geological structure	• The drilling has been undertaken at various orientations, given the limited platforms available underground. Holes are mostly drilled at a high angle to the mineralisation with some drilled close to sub-parallel to the mineralisation. • Face sampling is carried out close to orthogonal to the mineralisation. The relationship between the drilling orientation and the orientation of key mineralised structures is not considered to have introduced a sampling bias.

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Sample security	• Core is transported to the core shed for processing, which is locked at the end of each day. • Core samples are placed in a polyweave sack for transportation to the laboratory. • Face samples are placed in an oven on site after the geologist returns from underground. The primary laboratory (ALS in Burnie) collects the samples each morning. • Historical methods are not known with any certainty; however, the Competent Person considers it is reasonable to assume that industry standard techniques have been adopted over the Project's history.
Audits or reviews	• CSA Global completed a review of data collection techniques in 2017.

Section 2 Reporting of Exploration Results Henty Gold Mine Deposit

(Criteria listed in the preceding section also apply to this section.)

Criteria	Commentary
Mineral tenement and land tenure status	• Located in the Mount Read Volcanic Belt in western Tasmania, land tenure consists of three mining leases – 7M/1991, 5M/2002, and 7M/2006. • Two exploration licences adjoin the mining leases – EL8/2009 to the north and east, and EL28/2001 to the south. • EL28/2001 was granted on 19 June 2002 and expires on 10 May 2025. The tenure of 7M/1991, 5M/2002 and 7M/2006 expired on 1 June 2022, EL8/2009 expires on • 15 November 2024 and EL28/2001 will expire on 10 May 2025. • The renewal applications for the 7M/1991, 5M/2002, 7M/2006 are pending approval. • The tenements are in good standing and no known impediments exist.

Exploration done by other parties	• Other companies to have held the project leases include:
	  • Diversified Minerals (2017 to 2021)
	  • Unity Mining (2009 to 2016)
	  • Barrick Gold (2006 to 2009)
	  • Placer Dome (2003 to 2006)
	  • Aurion Gold (2001 to 2003)
	  • RGC/Goldfields (1996 to 2001).

Geology	• The Henty deposit lies within the Mount Read Volcanic Belt in western Tasmania. The belt hosts several world-class polymetallic orebodies including the Hellyer, Que River, Rosebery, Hercules and Mount Lyell deposits. The whole belt has been overprinted with a regional lower green schist facies metamorphism. • Mineralisation consists of a series of small high-grade lenses of gold mineralisation hosted in quartz-sericite altered volcaniclastic and volcanic rocks that occupy a large sub-vertical quartz- sericite alteration shear zone. Gold is present as both free gold and as gold-rich electrum associated with chalcopyrite and galena in the main mineralised zone.
Drill hole Information	• No exploration results are being reported as part of this MRE update.
Data aggregation methods	• No exploration results are being reported as part of this MRE update.
Relationship between mineralisation widths and intercept lengths	• No exploration results are being reported as part of this MRE update.
Diagrams	• No significant discovery is being reported.
Balanced reporting	• No exploration results are being reported as part of this MRE update.

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Other substantive exploration data	• No additional exploration data is included in this release.
Further work	• Further work will be focussed on testing and delineation of extensions to known mineralisation along with infill drilling where applicable for inferred portions of the MRE.

Section 3 Estimation and Reporting of Mineral Resources Henty Gold Mine Deposit

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	Commentary
Database integrity	• Current Geological logging was completed onto templates using standardised logging codes. • Analytical results received by CYL are imported directly into the Datashed database by a database specialist. • In the 2023 MRE CSA Global completed numerous checks on the data. Absent collar data, multiple collar entries, suspect downhole survey results, absent survey data, overlapping intervals, negative sample lengths and sample intervals which extended beyond the hole depth defined in the collar table were reviewed. Only minor validation errors were detected which were communicated to CYL and corrected prior to the preparation of the Mineral Resource estimate. • The Henty database to January 31, 2024 comprised 14030 Collar records, 148,306 Survey records, 496,269 Assay records and 186,035 Lithology records. • Historical methods are not known with any certainty; however, the Competent Person considers it is reasonable to assume that industry standard techniques have been adopted over the Project's history.
Site visits	The Competent Person has undertaken a recent site visit to the Henty Gold Operation.
Geological interpretation	• Geological controls on the mineralisation are relatively well understood and have developed over the operating life of the mine. Mineralised zone interpretations were completed by CYL. • Sample intercept logging and assay results from drill core, face sampling and sludge holes form the basis for the geological interpretations. Geological mapping information has also been used to assist with developing the geological interpretations. • Interpretations of domain continuity were undertaken in Datamine software using all available drillholes, face channel samples and sludge holes. Interpretation of each ore domain was constrained by a combination of gold grades (nominally 0.5-1 g/t) and lithology, with individual lenses generally conforming to a particular style of alteration. • Drillhole data spacing varies somewhat over the deposit area. Density of drilling is selected to match the complexity of mineralisation, which is recognised as varying between different domains. Most deposits are drilled out at 10–15 m spacings (along strike and down dip). Drillholes are clustered in some areas, and often become more widely spaced at the edges of the deposits or in areas where the mineralisation is low tenor and delineation of economic material is unlikely. • Alternative interpretations are likely to materially impact on the Mineral Resource estimate on a local but not global basis. • Geological logging and underground mapping have been used to guide the geological interpretations. The controls on the mineralisation are both lithological and structural, and this understanding has governed the resource estimation approach.
Dimensions	• The domains to the north of the Moa fault steeply dip to the west with a thickness of 1-8 m and run semi-parallel to the NNE striking Henty Fault; south of the Moa fault the domains trend from NNE to NE. The mineralisation extends over a strike length (North – South) of approximately 3200 m and currently extends to a depth of approximately 850 m below surface.

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Estimation and modelling techniques	• All geological domains used in the MRE were constructed in Datamine software. Block modelling and grade interpolation were carried out using Surpac software. Statistical analysis was carried out using Snowden Supervisor software.
	• The majority of mineralisation domains used in the MRE were manually constructed in Datamine software. The Z96 geological was constructed using LeapFrog software. Block modelling and grade interpolation were carried out using Surpac software. Statistical analysis was carried out using Snowden Supervisor software.
	  • Block model constraints were created by applying the interpreted mineralised domain wireframes. Sub-celling in all domains was 0.625 m x 0.625 m x 0.625 m to accurately reflect the volumes of the interpreted wireframes.
	  • All drillhole assay samples were uniquely flagged according to the mineralisation domains. All DD, CH and SL samples were composited to 1m downhole using a best-fit methodology and 0.5 m minimum threshold on inclusions. A small number of residual composites were retained in the estimation.
	  • Henty gold mineralisation is hosted in multiple sub-parallel and sub-vertical tabular lenses ranging in strike length from a few tens of meters up to nearly 800m in length. The vertical extent of individual lenses can range from a few tens of meters to 270m vertically. The true width of the lenses ranges from 0.5m to >10m. The Henty March 2024 MRE incorporates the estimation of fifty-five individual mineralised lenses.
	  • The distribution of gold grades within the mineralised lenses is highly variable and is characterised by distinct cohesive regions of higher tenor gold grades, with clusters of individual values often reaching several hundred grams per tonne. Whilst these higher-grade zones appear reasonably cohesive, they are manifested by a high-degree of short-scale variability, making difficult to manually interpret constraining domains. These internal; high-grade regions are often surrounded by peripheral regions of lower grade mineralisation that is also highly variable.
	  • Raw Coefficients of Variation (CoV) are typically in the order of 1.5-3.5, indicating moderate to high grade variability. Some of the more substantial and higher-grade zones such as Z96 have CoV's of greater than 5.
	  • The moderate to high grade variability and complex spatial continuity of high grades at Henty requires a pseudo non-linear approach to deal with these high grades during estimation. A traditional approach of physical domaining, assay cutting, and linear estimation (IDW or OK) is considered inadequate in dealing with this complexity.
	  • The estimation method applied to most of the domains (49) combines Categorical Indicator Kriging (CIK) to define internal estimation sub-domains domains, together with applying distance limiting at chosen grade thresholds to restrict the influence of the high grade and extreme grade values during grade interpolation.
	  • Ordinary Kriging (OK) was used to directly estimate a small number (6) of domains that were either poorly informed with data or where grade variability did not warrant a more sophisticated approach.
	  • Prior to estimation, a reference surface for each estimation domain was exported from the Leapfrog . This is calculated as the best fit surface using the hanging wall and footwall surfaces. The reference surface is then imported into Surpac and a dip and dip-direction of each triangle facets is imported into the Surpac block model to provide information for dynamic search and variogram model orientation during interpolation. Dynamic estimation is applied for estimating the CIK indicators and gold grades.
	
	<u>**Categorical Indicator Kriging Workflow**</u>
	
	• Two Categorical Indicator values are determined for the CIK domains:
	  ○ A low-grade (LG) indicator of 1.0 g/t Au was assigned to differentiate between background 'waste' and low-tenor mineralisation.
	  ○ A high-grade (HG) indicator of 5.0 g/t Au was assigned to define broad areas of consistent higher-tenor mineralisation.
	  • Indicator variograms were modelled for the LG and HG thresholds for all mine areas. The indicator variograms for both grade thresholds exhibited a moderate nugget effect of between 20-30%. The LG indicator demonstrated well-structured average

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continuity of around 35m. The HG indicator demonstrated less well-structured average continuity of around 19m.

- The CIK indicators were estimated using Ordinary Kriging into a finely gridded block model with block dimensions of 1.25m x 1.25m x 1.25m. The small block size for the indicator process is beneficial for creating categorical sub-domains at resolution which can be used to accurately back-flag composite data.
- Three categorical sub-domains were generated: low-grade (LG), medium-grade (MG) and high-grade (HG) areas. The HG sub-domain was based on an indicator probability threshold of 0.35 and the LG sub-domain was based on an indicator probability threshold of 0.65. The MG sub-domain is assigned to blocks that do not satisfy either the HG or LG sub-domain criteria.

- The three categorical block model sub-domains (HG, MG and LG) were used to 'back-flag' the 1m composites from each mine area, thus creating a separate composite file for each sub-domain.

- Assay top-cuts are applied to the sub-domain composite files on a domain-by-domain basis and typically in the following ranges:
  - HG = 15-300 g/t Au
  - MG = 5-50 g/t Au
  - LG = 2.5-5 g/t Au
- The assay top-cuts were generally between the 97th to 99.9th percentile of the distribution and were aimed at globally limiting extreme values only. Top-cuts are not used as the primary tool to control metal risk. The use of grade thresholds and distance limiting is considered a more objective and influential method in controlling metal risk, while better reflecting the actual localised occurrence of discontinuous high-grade gold mineralisation.
- Grade variograms were initially attempted separately for the LG, MG and HG sub-domains, however, this resulted in poorly structured and incoherent variograms. It was decided to use a variogram modelled on the combined grade data for each mine area. The combined grade variograms typically exhibited a moderate nugget effect of between 16% and 38% (average 31%) with a maximum range of continuity of between 21-45m (average 28m).
- Grade thresholds for distance limiting were initially determined for each mine area from log- probability plots and visual inspection. Final distance limits were subsequently optimised following a detailed backward-looking mill reconciliation using mine stope voids for the period May 2023 to March 2023 (230Kt). The adjustment of grade distance limits was an iterative process until an acceptable reconciliation with the mill was achieved. The final applied grade distance limits are follows:
  - 0-10 Au g/t= No Limit
  - 10-25 Au g/t = 20m
  - 25-50 Au g/t = 15m
  - >50 Au g/t = 7.5m
- Prior to grade estimation, sub-domain codes from the 1.25m resolution block model are imported into a 2.5m x 2.5m x 2.5m resolution model and the proportion of LG, MG and HG is calculated for each
  2.5m block. Grade estimation for the LG, MG and HG domains was undertaken in Surpac software using Ordinary Kriging with grade threshold distance limiting. Kriging Neighbourhood Analysis (KNA) was undertaken to assist with defining estimation parameters. Search routines and variogram orientations are drawn from the pre-populated dynamic search information recorded in each block.
- Final block grades at a 2.5m x 2.5m x 2.5m block resolution were calculated by weighting the estimated grades for each sub-domain by the relevant domain proportion. The parent estimation block size was 2.5m x 2.5m x 2.5m. A minimum of 2 and maximum of 12 composites were used for each sub-domain estimate per block. It is possible that up to 36 composites can be used to estimate a parent block where there is a proportion of all three sib-domains present. Block discretisation was set at 3 E x 3 N x 3 RL points (per parent block). A standardised single pass search distance of 40-60m was used. Octant restrictions were not used. Data spacing varied from <10m x 10m to 40m x 20m.

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	• Model validation was completed to check that the grade estimates within the model were an appropriate reflection of the underlying composite sample data, and to confirm that the interpolation parameters were applied as intended. Checks of the estimated block grade with the corresponding composite dataset were completed using several approaches involving both numerical and spatial aspects. **Ordinary Kriging Workflow** • Ordinary Kriging (OK) was used to directly estimate six domains that were either poorly informed with data or where grade variability did not warrant a more sophisticated approach. • All DD, CH and SL samples were composited to 1m downhole using a best-fit methodology and 0.5 m minimum threshold on inclusions. A small number of residual composites were retained in the estimation. • Composite files were statistically analysed in Supervisor software, with assay top cuts defined. Top cuts of between 7.5-15 g/t were applied to the data to control the effects of outlier high grade Au values that were considered not representative. The effect of the top cuts was reviewed with respect to the resulting Mean and CV values • Kriging Neighbourhood Analysis was undertaken to assess the effect of changing key kriging neighbourhood parameters on block grade estimates. Kriging efficiency and slope of regression were determined for a range of block sizes, minimum/maximum samples, search dimensions and discretisation grids. Variograms were generated using composited top-cut drill data in Snowden Supervisor v8 software. • Within each domain, an Ordinary Kriging estimate of gold grade was produced using the cut composite data. A standardised single pass search distance of 60m was used. Octant restrictions were not used. Hard boundaries were used for the estimate. • To enable the use of dynamic variograms and search orientations during the estimation of gold, the reference surfaces for each domain were exported from the Leapfrog project. This is calculated as the best fit surface using the hanging wall and footwall surfaces. • A minimum of 2 and maximum of 12 (1 m composite) samples per block were used with no limit of samples per drillhole. The minimums and maximums were established through independent KNA on each major domain. Block discretisation was set at 3 E x 3 N x 3 RL points (per parent block). • Octant restrictions were not used, and estimates were into parent blocks, not sub-blocks. • Drill spacing was approximately 20m by 20m or closer. Block dimensions were 2.5m x 2.5m x 2.5m (XYZ). • Model validation was completed to check that the grade estimates within the model were an appropriate reflection of the underlying composite sample data, and to confirm that the interpolation parameters were applied as intended. Checks of the estimated block grade with the corresponding composite dataset were completed using several approaches involving both numerical and spatial aspects. **Model Validation** • The model was validated by comparing statistics of the estimated blocks against the composited sample data; visual examination of the of the block grades versus assay data in section and swath plots. • Backward-looking reconciliation of a 233Kt parcel of production feed to the mill between May 2023 and March 2024. • No deleterious elements were estimated or assumed. • Only gold grade was estimated.
Moisture	• All estimations were carried out using a 'dry' basis.
Cut-off parameters	• The Mineral Resource reported inside Stope Optimiser (SO) shapes above a cut-off grade of 1.50 g/t Au. The adopted cut-off grade is consistent with the current variable cost of underground mining.
Mining factors or assumptions	• In selecting the cut-off grade, it was assumed that the cut-off grade calculated from the variable cost of underground mining will be applicable for future mining activities.

Metallurgical factors or assumptions	• Henty is an operating mine and there are no material metallurgical issues that are known to exist.
Environmental factors or assumptions	• Henty is an operating mine with environmental permits in place.
Bulk density	• Bulk density determinations adopted the water displacement method. • Samples were not wax coated prior to immersion. The host lithologies are not porous. • Density has been applied on a global basis as follows: 2.76 g/cm3 for all model areas.
Classification	• Factors considered when classifying the model include: • The portions of the Henty March 2024 MRE classified as Indicated have been flagged in areas of the model where average data spacing is 20m x 20m or closer. The data spacing within the Indicated portion of the resource is appropriate for defining the continuity and volume of the mineralised domains. • The portions of the Henty March 2024 MRE classified as Inferred represent minor areas where geological continuity is present but not consistently confirmed by 20 m x 20 m drilling. • Further considerations of resource classification include; data type and quality (drilling type, drilling orientations, down hole surveys, sampling and assaying methods); geological mapping and understanding; statistical performance including number of samples, kriging quality parameters, mill reconciliation and visual validation. • The Mineral Resource estimate appropriately reflects the view of the Competent Person.
Audits or reviews	• The geological interpretation, estimation parameters and validation of the resource model was peer reviewed by Catalyst staff. • No external reviews of the resource estimate had been carried out at the time of writing.
Discussion of relative accuracy/ confidence	• The relative accuracy of the Mineral Resource estimate is reflected in the reporting of the Mineral Resource as per the guidelines of the 2012 JORC Code. • The statement relates to the global estimates of tonnes and grade. • No collated mine production records were available to enable meaningful comparison with the block model estimates.

Section 4 Estimation and Reporting of Ore Reserves Henty Gold Mine

(Criteria listed in section 1, and where relevant in sections 2 and 3, also apply to this section.)

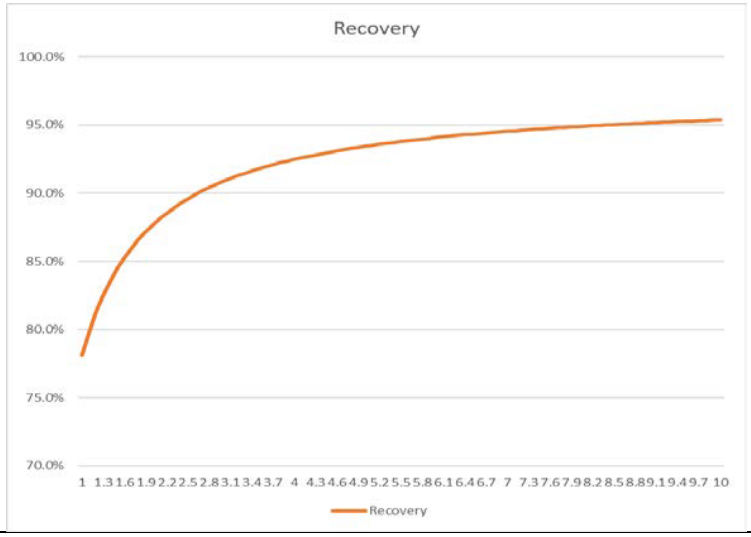
Criteria	Commentary
Mineral Resource estimate for conversion to Ore Reserves	• The Mineral Resource Estimate (MRE) used for the estimation of Henty Ore Reserve is as described in section 3. Plutonic East 2024 MRE ○ Measured 0Mt's @ 0g/t for 0koz. ○ Indicated 3.7Mt's @ 3.5g/t for 410koz. ○ Inferred 0.6Mt's @ 2.9g/t for 52koz. • The 2024 MRE was depleted of mined voids (stopes and development) up to end of June 2024. This depleted MRE formed the basis of the 2024 ORE. • The Measured and Indicated Mineral Resource are reported inclusive of Ore Reserve. The Ore Reserves are a subset of the MRE, and are spatially contained within the MRE.
Site visits	• The Competent person is a full-time employee of Catalyst Metals who has visited the Henty • Mine site. The competent person has 23+ years in Australian underground mining and mine planning practises with detailed knowledge of mining methods, current industry costs, schedule • constraints and other material parameters relating to compiling an Ore Reserve Estimate.

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Study status	• The Ore Reserves have been determined based on the current operational practises of the Henty operating underground mine. Henty has been in production as an underground operation since 1996. • The Ore Reserves were estimated using Deswik software and reported against the updated MRE block model. Modifying factors were applied, and optimised Stope shapes were generated. All physicals were economically evaluated on a stope by stope basis and the total Ore Reserve was evaluated to assess its economic viability. • Previous operational performance has demonstrated that the current mining methods are technically achievable and is economically viable. The modifying factors used in the Ore Reserves calculations are based on historically achieved mining dilution and recovery factors. • The current mine plan ethos and mining method used currently will continue for future mining.
Cut-off parameters	• Stope optimiser shapes were initially categorised by using the operating cut-off grade (1.7g/t). Subsequently, stope shapes that were spatially distant from the mine's footprint were deleted to filter inventory requiring excessive development costs to access. • The operating cut-off grade applied to the Ore Reserve Estimate was: o 1.7g/t for stope shapes (after all forms of dilution and ore loss) o 1.0g/t for ore development shapes (after applying development profiles to the ore boundary) o Cost and modifying factors used to determine the above COG's were: o Direct underground operating (mining and geology) A$ 90/ore t o Processing A$ 28/ore t o Site G&A A$24/ore t o Metallurgical Recovery 92.0% o Royalties WA State 5.9% NSR (variable using grade recovery curve) o A gold price of A$3,000/oz was used in the assessment.
Mining factors or assumptions	• The Ore Reserves estimate is reported within an underground Shape Optimiser (SO) evaluation from the depleted resource model. SO input parameters include a 1.7 g/t Au cut-off, Gold price of AUD$3,000/oz, minimum mining width of 1.5m, minimum stope length of 10m. Control strings have been used to control stope height to a maximum of 15m. The intervals vary from 12-15m, which is deemed an appropriate method for control of dilution, reduction of pillars and ore loss, ground control, safety and regional stability. • Stable stope dimensions using a maximum HR=4m have been based on geotechnical assessment. • The orientation of the SO's is variable depending on the geometry of the mineralisation. Henty has been in operation for 28 years, whereby various mining methods have been used in the past (room and pillar, LHOS with paste fill/ rock fill or no fill) The historic voids have been incorporated into the MRE and coded to ensure the method of fill determines proximity of stope shape generation. The mining method used for the Reserve is a combination of Longhole Stoping and Benching. • Unclassified and inferred material have not been included within the Ore Reserves, however if the material is mined as a consequence to mining an Ore Reserve estimated stope, then material had a zero-grade assigned and was therefore treated as dilution waste. • The Modifying factors are validated via a reconciliation process. • Dilution of 15% is applied to the in-situ stope ore tonnes and the ore recovery of 92-95% is applied, depending on extraction method. Waste development has a 15% dilution factor applied; however Ore development had no dilution applied. • Development has 100% mining recovery applied. • Recovery and cost estimates are based on actual site operating data and engineering estimates Practical designs have been included for ventilation, power, pumping and drainage as well as second means of egress. • Majority of the stopes will be filled using unconsolidated rock fill trucked from surface or underground development waste. This will improve stope stability and increase ore recovery while minimising the backfill costs. Stopes will be filled with waste rock from development where possible to minimise the trucking requirements.

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Metallurgical factors or assumptions	• The ORE is based on current performance of the Henty CIL circuit. • The processing recovery is based on a grade recovery curve, which is then applied to each Stope. 
Environmental	• Mining licences / permits are currently granted for Henty Mine. Hentyhas been in operation since 1996 and is operating in compliance with all Environmental restrictions and protocols. Monitoring programs are conducted to ensure key approval and licence requirements are complied with.
Infrastructure	• The Plutonic Gold Mine is a well-established mine which has services and infrastructure consistent with an operating mine. • The Henty TSF is approved for a further 6m height lift which will allow production through to 2030.
Costs	• Capital costs are based on current FY24 costs at Henty Underground, recent quoted assets and / or a budget level cost model. • Operating costs are derived from the operating underground using current FY24 costs and budget models. • Allowances have been made for State royalties (5.9%) payable on net revenue. • Tasmania operates under a two-tiered system where royalty is paid as a percentage of net sales and of profit. The formula for the payment of royalty is specified in Regulation 7 of the MRR. Royalty is payable at the rate of 1.9% of Net Sales, plus profit. A rebate of up to 20% is available for the production of a metal within the State. Maximum royalty payable is 5.35% of net sales. There is a royalty payable to royalty company Triple Flag of 3% NSR (excluding transport and refining). There is a royalty payable to royalty company Franco-Nevada of 1% of gold metal Surface transport cost based on contracted or quoted rates. • Treatment costs reflect the operating Processing Plant. • Cost models use Australian Dollar.
Revenue factors	• The Ore Reserve Estimate is generated at $A3,000/oz.
Market assessment	• Gold metal is a freely and widely traded commodity with a transparent mechanism for setting prices for sale of gold produced.
Economic	• The Henty Operation is economically robust and generates positive cashflow using the aforementioned costs, revenue factors and a discount rate of 7%.
Social	• Catalyst continues to engage with stakeholders of the operation – local community, Shire members and pastoralists. Catalyst is committed to strong environmental and social performance. There are no identified threats that place the company's social licence to operate at risk.

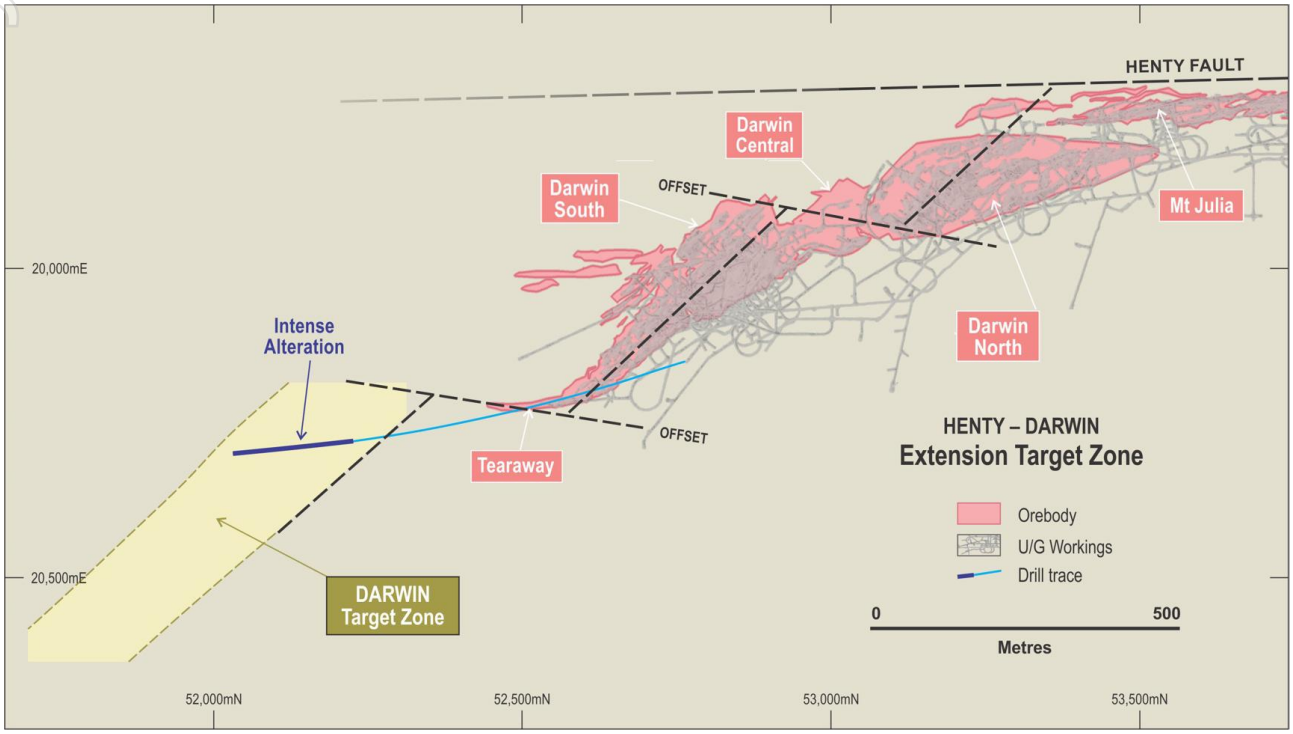
Other	• There are no foreseeable risks associated with the Henty Gold Mine which are expected to impact on the ORE.
Classification	• The Ore Reserves classification reflects the Competent Person's view of the deposit. • Only Probable reserves have been declared and are based on Indicated Resources following consideration of modifying factors. • No Proven Ore Reserves are derived from Measured Resources.
Audits or reviews	• No reviews or audits have been conducted on the Ore Reserve Estimate.
Discussion of relative accuracy/ confidence	• The ORE is based on a robust geological model, 3D design and financial model inputs which are well understood and as such has a corresponding level of confidence. • In the opinion of the Competent person, the Ore Reserve estimate is underpinned with over 28 years of operating experience feeding into an appropriate design, schedule and cost estimate to a feasibility study level or greater.

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Appendix 5: Henty Darwin Target Zone Exploration Drilling, including JORC Table 1

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DRILL HOLE PLAN VIEW



DRILL HOLE TABLE

Project	Hole Id	Easting	Northing	RL	Dip (°)	Azimuth (°)	From	To	Interval	Lithology 1
DARWIN EXTENSION	Z23532	20150	52765	1744	-2.5	168.1	566.5	674.3	107.8	Intense Quartz-pyrophyllite alteration

HENTY UNDERGROUND – JORC CODE, 2012 EDITION – TABLE 1

Section 1 Sampling Techniques and Data Henty Gold Mine Deposit

(Criteria in this section apply to all succeeding sections.)

Criteria	Commentary
Sampling techniques	• No assays are reported in this release.
Drilling techniques	• Underground mobile DD drill rigs are utilised to produce either LTK60 or NQ2 size core.
Drill sample recovery	• Drilling recoveries are recorded for diamond core samples as part of geotechnical logging. • Recovery of drill core is maximised by using drilling techniques and drilling fluids suited to the particular ground conditions. • No relationship between grade and recovery has been identified.
Logging	• Drillhole logging is carried out at a core shed with adequate facilities including roller-racks, lighting, core photograph facilities and an automatic core saw. • Drillholes are logged directly into a MS Excel based spreadsheet on a lap top computer. A template with project-specific codes has been set up to ensure consistent collection of relevant geological information.

	• Alteration, geotechnical, structure and rock type information are collected into separate tables using standalone codes. Zones of core loss are also recorded. • Logging is generally qualitative in nature. All core is stored at site and has been photographed wet. • All DD core has been geologically logged in full (100%).
Sub-sampling techniques and sample preparation	• No assays are reported in this release.
Quality of assay data and laboratory tests	• No assays are reported in this release.
Verification of sampling and assaying	• No assays are reported in this release.
Location of data points	• Current diamond drillhole collar positions are set out by Mine Surveyors. The drilling crew has an azi-reader device that enables them to set up at the correct azimuth and dip according to the drillhole plan. • Final collar positions are picked up by Mine Surveyors at hole completion. • Downhole surveys are completed using a Devi-flex tool, with surveys taken every few metres. • Development drives are regularly picked up by Mine Surveyors. • At stope completion, a cavity monitoring system is generally used to model the final voids. Some historical stopes have not been picked up. • The grid system used for reporting is the Henty Mine Grid.
Data spacing and distribution	• No assays are reported in this release.
Orientation of data in relation to geological structure	• The drilling has been undertaken at various orientations, given the limited platforms available underground. • Holes are typically drilled at a high angle to the mineralisation when possible with some drilled close to sub-parallel to the mineralisation
Sample security	• No assays are reported in this release.
Audits or reviews	• No audits were conducted as part of this release.

Section 2 Reporting of Exploration Results Henty Gold Mine Deposit

(Criteria listed in the preceding section also apply to this section.)

Criteria	Commentary
Mineral tenement and land tenure status	• Located in the Mount Read Volcanic Belt in western Tasmania, land tenure consists of three mining leases – 7M/1991, 5M/2002, and 7M/2006. • Two exploration licences adjoin the mining leases – EL8/2009 to the north and east, and EL28/2001 to the south. • EL28/2001 was granted on 19 June 2002 and expires on 10 May 2025. The tenure of 7M/1991, 5M/2002 and 7M/2006 expired on 1 June 2022, EL8/2009 expires on • 15 November 2024 and EL28/2001 will expire on 10 May 2025. • The renewal applications for the 7M/1991, 5M/2002, 7M/2006 are pending approval. • The tenements are in good standing and no known impediments exist.

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Exploration done by other parties	• Other companies to have held the project leases include:
	  ○ Diversified Minerals (2017 to 2021)
	  ○ Unity Mining (2009 to 2016)
	  ○ Barrick Gold (2006 to 2009)
	  ○ Placer Dome (2003 to 2006)
	  ○ Aurion Gold (2001 to 2003)
	  ○ RGC/Goldfields (1996 to 2001).

Geology	• The Henty deposit lies within the Mount Read Volcanic Belt in western Tasmania. The belt hosts several world-class polymetallic orebodies including the Hellyer, Que River, Rosebery, Hercules and Mount Lyell deposits. The whole belt has been overprinted with a regional lower green schist facies metamorphism. • Mineralisation consists of a series of small high-grade lenses of gold mineralisation hosted in quartz-sericite altered volcaniclastic and volcanic rocks that occupy a large sub-vertical quartz-sericite alteration shear zone. Gold is present as both free gold and as gold-rich electrum associated with chalcopyrite and galena in the main mineralised zone.
Drill hole Information	• A table of drill hole data pertaining to this release is attached.
Data aggregation methods	• No assays are reported in this release.
Relationship between mineralisation widths and intercept lengths	• The relationship between the alteration width and intercept length is yet to be determined. It is expected that given the structural understanding at Henty, this hole has intersected the zone of alteration at an inclined angle.
Diagrams	• Appropriate diagrams are included in the report.
Balanced reporting	• All holes being reported are included in the tables.
Other substantive exploration data	• No additional exploration data is included in this release.
Further work	• Further work will be focussed on testing and delineation of extensions to known mineralisation along with infill drilling where applicable.

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Appendix 6: Summary of Key Agreements

Share Sale Agreement Summary

Acquisition Structure	Kaiser agrees to acquire all shares in Unity Mining Pty Limited (**Unity Mining**), which holds all of the issued shares in Henty Gold Pty Ltd, from Catalyst
Purchase Consideration	**Unity Mining is to be acquired for:** • $15.0 million in upfront cash consideration • $16.6 million of Kaiser ordinary shares issued at the same price as the Placement (**Consideration Shares**) • Deferred consideration of 50 ounces of gold per month delivered to Catalyst, commencing on and from the date that is six months after the Completion Date, until such time that an aggregate of 3,000 ounces of gold has been delivered to Catalyst (payable in gold or cash equivalent) (**Deferred Consideration**) • A 0.50% NSR royalty on the Target Zone Discovery Area as defined in the Royalty Deed
Other Consideration	• Kaiser must reimburse Catalyst $3.9M of Environmental Bond payments to Mineral Resources Tasmania (**MRT**) in 12 equal monthly instalments (**Monthly Environmental Bond Payment**) with the Monthly Environmental Bond Payment commencing on the one (1) month anniversary of the Completion Date • A further $1.1M remains to be paid to the MRT in respect of the Environmental Bond in monthly instalments of $100,000 per month (each monthly payment)
Conditions Precedent	**Completion is subject to the following Conditions Precedent being met or waived:** • ASX not departing from its in-principle advice that Chapter 11 does not apply to the transaction • Kaiser obtaining shareholder approval required by: a) Listing Rule 7.1 for the issue of the Consideration Shares and New Shares; b) sections 260A and 260B of the Corporations Act to give full effect to the grant of the security under the General Security Deed and to enable the perfection and performance of the obligations under the General Security Deed; c) no material adverse change occurring; and, d) Kaiser raising at least $20,000,000 (before costs).
Completion	• Unless otherwise agreed, Completion to occur 5 business days after the Conditions Precedent have been satisfied • The Share Sale Agreement may be terminated if the Conditions Precedent are not met or a party fails to meet its obligations at completion
Security	The Deferred Consideration will be secured against the shares in the Unity Mining and Henty Gold Pty Ltd in accordance with the terms of a general security deed to be entered within 30 days following the Completion Date (General Security Deed), subject to the receipt of the requisite shareholder approvals under sections 260A and 260B of the Corporations Act. If the General Security Deed is not entered into within 30 days of the Completion Date the Deferred Consideration will become immediately due and payable
Other Terms & Conditions	The Share Sale Agreement contains other terms and conditions typical for an agreement of this nature including representations and warranties provided by Kaiser and Catalyst considered standard for agreements of this nature

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Option Deed Summary

Parties	• Catalyst and Kaiser Operation Pty Ltd, a wholly owned subsidiary of Kaiser, (**Kaiser Operations**) (the **Parties**)
Granting of the Option	• Kaiser Operations has agreed to grant Catalyst an exclusive option to acquire 50% of the issued share capital of a special purpose vehicle (**VictoriaCo**) for a nominal consideration of $1.00 (**Purchase Price**), free from all encumbrances (**Option**) • VictoriaCo is to be incorporated immediately following the exercise of the Option for the purposes of holding 100% of the legal and beneficial interest in Kaiser Operation's wholly owned CIL gold processing facility at Maldon, Victoria (**Processing Plant**) and associated assets
Conditions Precedent	• The granting of the Option to Catalyst is subject to completion of the Acquisition (**Condition**)
Exercise of the Option	• Catalyst (or its nominee, if applicable) may exercise the Option, by delivering a notice to Kaiser Operations during the option period, commencing on the earlier of the date that is five years following the Condition being satisfied or a trigger event occuring and ending on the date that is 12 years thereafter (**Option Period**). • A **Trigger Event** means (a) the date that Kaiser Operations breaches any of its obligations during the Option Period, and such breach is not capable of being remedied, or has not been remedied, within 21 days of Catalyst giving Kaiser Operations written notice setting out details of the specific breach; and (b) the date that Catalyst notifies Kaiser Operations that Kaiser has breached any of its obligations under the Deferred Consideration Deed • Following exercise of the Option, NewCo will hold 100% of the legal and beneficial interest in the Processing Assets • If and when Catalyst exercises the Option, the Parties will have been deemed to have entered into a joint venture agreement and a toll treatment agreement for the Victoria Joint Venture
Pre-Emptive Right	• Kaiser has also granted Catalyst a pre-emptive right to acquire the securities in Kaiser Operations or the Processing Asset, if Kaiser receives a binding offer from a third party, subject to certain terms and conditions
Other Terms and Conditions	• The Option Deed contains other terms and conditions typical for an agreement of this nature including representations and warranties provided by the Parties considered standard for an agreements of this nature

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Joint Venture Summary

Establishment	• On and from the Exercise Date to the Option Deed, the Parties to the Option Deed will: (a) agree the form of an Asset Sale Agreement for Kaiser Operations to sell the Processing Assets to VictoriaCo for a nominal consideration of $1.00 (subject to requisite consents and third-party approvals required for transfer); (b) will be deemed to have entered into an incorporated joint venture agreement in respect of VictoriaCo (**Victorian Joint Venture**); and (c) agree and pay the establishment cost to establish the Victorian Joint Venture, and maintaining an agreed level of working capital for at least two months of operations, which if cannto be reasonably agreed between the parties will be an amount of $5,000,000.
Victorian Gold Operations	• VictoriaCo and the Bendigo Gold Project in Victoria operated by Catalyst (**Victorian Gold Operations**)
Shareholders	• Kaiser Operations and Catalyst will each own 50% of the issued share capital in VictoriaCo (each a **JV Shareholder**)
Directors & CEO	• The board of directors of VictoriaCo (**Board**) will comprise of two directors (each a Director), with each JV Shareholder being entitled to appoint one Director to the Board. Catalyst may elect, by notice in writing to Kaiser Operations, to appoint an additional director to the Board at any time and following such election the Board will comprise of three Directors with Catalyst being entitled to appoint two Directors and Kaiser Operations being entitled to appoint one Director • The Board will appoint a Director to act as the chair of the Board (**JV Chair**). The JV Chair will not have a casting or second vote • The Board will appoint the chief executive officer (**CEO**) of VictoriaCo. The Board may delegate any of its powers to the CEO who is responsible for ensuring that VictoriaCo is managed on a day-to-day basis
Deadlock	• The Victoria Joint Venture will have a customary deadlock mechanism
Expansion of the Maldon Processing Plant	• Catalyst may, in its sole and absolute discretion, elect to undertake the expansion of the Processing Plant at its cost, and may exercise such election at any time following the Commencement Date by written notice to Kaiser Operations (**Expansion Election**). • Expansion means an aggregate expansion increasing the Processing Plant from: (a) its current capacity of 200,000 tonnes per annum to greater than 260,000 tonnes per annum; or (b) any future capacity (if Kaiser Operations has already expanded the Processing Plant) to greater than 130% of such future expanded capacity, and any associated studies, surveys, designs, permitting, approvals, infrastructure works, construction and other works associated with or in connection with increasing the Processing Plant capacity to be undertaken in one or more stages (**Expansion**) • The Expansion of the Processing Plant will be funded by Catalyst via a loan to the Company (**Catalyst Loan**) which shall be on the following terms: (a) interest will be payable on the Catalyst Loan at a commercial bank borrowing rate (to be agreed between the Shareholders) plus a 15% margin; (b) the Catalyst Loan will be secured against the assets of VictoriaCo; (c) the repayment of the Catalyst Loan will not be guaranteed by Kaiser Operations; (d) the Catalyst Loan shall be repaid in accordance with the formula below; (e) the principal amount of the Catalyst Loan will be deemed to include any reasonable costs or expenditure incurred by Catalyst relating to the Expansion which were incurred by Catalyst at any time following the establishment of the Victorian Joint Venture and prior to the date of the Expansion Election; and (f) otherwise on terms customary for a typical debt financing transaction

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	• While any amount under the Catalyst Loan remains outstanding, Catalyst must report to the Board, on a quarterly basis, its profits and capital expenditure for the relevant quarter from the Victoria Gold Operations for the purposes of VictoriaCo calculating the Catalyst Loan Repayment Amount. **Victoria Gold Operations** means VictoriaCo and the Bendigo Gold Project in Victoria operated by Catalyst. • **Catalyst Loan Repayment Amount** = A% x Profit; where Profit means the total profit received by Catalyst from the Victoria Gold Operations for the relevant quarter. **A** equals $(PPC \div TC) \times 100$; where **PPC** means the aggregate capital expenditure for the Expansion incurred or contributed to by Catalyst and **TC** means the aggregate capital expenditure for the Victoria Gold Operations incurred or contributed to by Catalyst
Entitlement to Toll Treat	• Each Shareholder has the right (but is under no obligation) to process ore at the Processing Plant and be governed by a separate toll treatment agreement (**Victoria Tolling Agreement**) • **Pre-Expansion**: If both Shareholders elect to process ore at the Processing Plant, the CEO will do all things reasonably necessary in good faith to ensure that the available processing capacity of the Processing Plant to each Shareholder is the greater of 100,000 tonnes per annum (being 50% of current capacity) or 50% of any future capacity (if Kaiser Operations has already expanded). • **Post Expansion:** If the Expansion occurs and while any amount under the Catalyst Loan remains outstanding Catalyst will have priority over all processing capacity at the Processing Plant other than Kaiser Operation's entitlement to 100,000 tonnes per annum of available processing capacity. If Post Expansion and after repayment of the Loan, both Shareholders elect to process ore at the Processing Plant, the CEO will do all things reasonably necessary in good faith to ensure that the available processing capacity of the Processing Plant to benefit of each Shareholder is 50% of any future capacity. • The CEO will determine in good faith the tolling fee (which shall be at cost plus a reasonable margin as determined by the CEO for the purposes of maintaining the working capital of VictoriaCo as per the annual budget approved by the Board) and any additional charges payable by each Shareholder • The Victorian Tolling Agreement has other terms and conditions typical of an agreement of this nature
Shareholder Dilution	• If VictoriaCo requests additional funding be provided to VictoriaCo (whether by debt or equity) and: (a) a Shareholder advises that they will not contribute to the additional funding; or (b) such funding is not provided by a Shareholder within 30 Business Days of the request for funding from the Company, (**Diluting Shareholder**) the shareholding in VictoriaCo of the Diluting Shareholder will be reduced by 1% for each $100,000 (pro-rated for part thereof) of the non-Diluting Shareholder's contribution to the additional funding required by Victoria above the non-Diluting Shareholder's pro rata contribution to the additional debt and/or equity funding requested by VictoriaCo.
Other Terms and Conditions	• The Victorian Joint Venture has other terms and conditions typical for an agreement of this nature including cross-security and event of default clauses considered standard for an agreements of this nature

Auramet Facilities Summary

Prepayment Facility	**Facility Amount**	• **$2,000,000**
	Sale of Gold	• Kaiser has agreed to sell to Auramet 100% of the gold or other precious metal produced by the Project beginning on the date the Acquisition has completed and ending on the later of (i) March 31, 2027, and (ii) the date that no Prepaid Gold is outstanding and undelivered under the prepayment facility and no delivery obligation is outstanding and unsatisfied under the Gold Loan.
	Prepayments	• Kaiser may sell gold produced by the Project (**Prepaid Gold**) to Auramet up to a maximum aggregate value of $2,000,000 for up to a maximum of 20 calendar days prior to delivery of such Prepaid Gold to the refinery (**Prepayment Period**)
	Pricing	• The price for Prepaid Gold shall equal (i) the relevant spot gold price on the New York Commodity Exchange less (ii) US$7.50 per troy ounce, less (iii) an interest adjustment for the Prepayment Period based on the One Month Term US Dollar Secured Overnight Financing Rate (SOFR) plus 5.00%pa.
	Security	• The Prepayment Facility will be unsecured and subject to covenants, representations and warranties, and events of default typical of a transaction of this nature.
Gold Loan	**Loan Amount**	• **$8,000,000**
	Gold Repayments	• Each instalment shall contain a number of troy ounces of Gold equal to 1/18th of the Repayment Gold, rounded up to the nearest whole ounce. • Repayment Gold means troy ounces of Gold in an aggregate amount equal to the quotient of (i) 9,340,650 divided by (ii) the Gold Price, with such quotient to be rounded up to the nearest whole ounce. • Gold Price means an amount in A$ equal to Auramet's average forward price per troy ounce of Gold corresponding to the tenors of the delivery obligations as of the date that is three business days prior to the funding date.
	Gold Delivery Period	• 18 equal monthly deliveries, commencing on 30 April 2025 and continuing each month through and including 30 September 2026
	Maturity Date	• 30 September 2026
	Gold Call Options	• Kaiser shall grant Auramet options to purchase an aggregate of 8,400 ounces of London Good Delivery gold bullion at a strike price equal to $125/oz above the gold spot price when executed, with expiration dates between February 2026 and September 2026 (1,050 ounces per month). The gold call options shall be granted as European Style Options

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	Stock Options	• Kaiser will issue to Auramet 3,000,000 stock options with an exercise price equal to $0.20 per option. The stock options have a 24-month maturity and are subject to shareholder approval.
	Security	• Subject to receipt of necessary approvals, first priority security and mortgage over all assets, real and personal (subject to any permitted encumbrances) of Henty Gold Pty Ltd • Subject to receipt of necessary approvals, first priority security and mortgage over all assets, real and personal (subject to any permitted encumbrances) of and Unity Mining Pty Limited • Prior to the date that the Henty Gold Pty Ltd and Unity Mining Pty Limited are granted a first priority security and mortgage over certain assets, real and personal (subject to any permitted encumbrances) of Kaiser Reef Limited, which shall terminate upon the granting of the Henty Gold Pty Ltd and Unity Mining Pty Limited securities.
	Offtake	• Kaiser will sell 100% of gold production to Auramet at market rates ending 6 months after the Maturity Date

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