Catalyst Metals' flagship asset is the 40km long Plutonic Gold Belt in Central Western Australia. This belt hosts the Plutonic Gold Mine which currently produces ~85koz pa at an AISC of ~A$2,300/oz.

Over the next 12 to 18 months, Catalyst plans to develop three new projects on the belt.

These projects have a low capital intensity – A$31m in total. Each will be processed through the existing, currently underutilised and centrally located, processing plant.

With Resource infill drilling, Catalyst is targeting a greater than five year mine plan across four mines, feeding a central processing plant.

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

Capital Structure

Shares o/s: 226.4m
Options: 3.0m
Rights: 12.3m
Cash & Bullion: A$98m
Debt: nil

Reserve and Resource[1]

MRE: 3.4Moz at 2.9g/t Au
ORE: 1.0Moz at 3.0g/t Au

Corporate Details

ASX: CYL
E:investors@catalystmetals.com.au

March 2025 Quarterly Report

Continued steps toward simplifying the business and lowering its operating risk

QUARTERLY KEY POINTS

Quarterly Highlights

- This quarter's focus was selling the Henty gold mine while ramping up exploration and project development activities (and therefore expenditure) on the Plutonic Belt
- An agreement was reached to sell the Henty gold mine in Tasmania, simplifying the Company's operations
- Embedded within the sale of Henty was an agreement to secure a processing solution for the Company's high grade Four Eagles exploration gold project in Victoria
- On exploration, a 320,000m drilling program began at the Plutonic Gold Belt with some encouraging results already at Trident
- On project development, the first of three projects achieved first stoping ore (Plutonic East). There will be a gradual ramp up of Plutonic East hereafter. Other activities such as grade control drilling the Trident starter open pit and K2 surface works were also completed
- Cash and bullion at the end of the quarter, after exploration and project development activities, was A$98m

Production

- Gold produced for the quarter was 24,329oz at average AISC of A$2,765/oz comprising:
  - Plutonic: 18,265oz gold produced at an AISC of A$2,587/oz, in line with guidance
  - Henty: 6,064oz gold produced at an AISC of A$3,283/oz, in line with guidance

Project Development & Exploration

- There was a ramp up during the quarter in project development and exploration activities, and expenditure, across the Plutonic Belt
- As part of the 320km drilling program, step-out exploration and resource infill drilling at Trident showed the potential for repeating high grade zones, significantly expanding the mineralised footprint
- In addition to Plutonic East, Trident and K2 project development activities, the underground mining approval was received for the Trident Gold Project. The final approval (that of a small starter open pit / large box cut) has been submitted to DEMIRS

Financial and Corporate

- Operating cashflow after corporate and non-discretionary capital was A$34m. Of this, a further A$9m was spent on project development (ie. Plutonic East, Trident open pit grade control drilling and K2 early works etc) and A$12m on exploration, totalling A$21m.
- As of 31 March 2025, the Company held cash and bullion of A$98m

Note 1: MRE includes Indicated Resources of 29Mt at 2.9g/t for 2.7Moz and Inferred Resources of 9Mt at 2.7g/t for 0.8Moz. ORE includes Probable Reserves of 10.6Mt at 3.0g/t for 1.0Moz. Refer to ASX announcement 11 October 2024 "Annual Update of Mineral Resource and Ore Reserve Statement".

OVERVIEW

During the quarter, Catalyst entered into a binding agreement with Kaiser Reef Limited (ASX:KAU) to sell the Henty Gold Mine in Tasmania. Catalyst considered this an important transaction in the Company's development.

Beyond the upfront and trailing consideration, the transaction allows management to focus on the Plutonic Belt and Western Australia while also securing a processing solution for its high grade Four Eagles gold project in Victoria – a considerable hurdle that needed to be overcome for our shareholders, were the Four Eagles gold project to be valued by other stakeholders.

Over the past twenty-one months, Catalyst has increased, and stabilised, production at the Plutonic Main underground mine. The focus of the Plutonic Belt operations remains lowering its overall operating risk. A stable baseload ore source from the Plutonic Main underground mine provides the foundation for this. However, bringing three new mines across the belt into production will provide our operating team with more ore sources which should reduce future operating risk.

During the quarter, the first of these three new mines, Plutonic East, produced its first stoping ore. This development was achieved through operating cashflows generated from the Company rather than raising outside third-party capital. The lower capital costs and short lead time of this development was made possible due to the existing infrastructure and sunk capital of past owners throughout the belt.

Catalyst continues to self-fund its organic growth plans across the Plutonic Gold Belt – doubling gold production across the Plutonic Belt by bringing three mines online for an estimated cost of A$31m.

Exploration also continued to ramp up significantly with a total of ten drill rigs across the belt conducting a 320,000m program. A key area of focus is at Trident – the third mine in Catalyst's growth plan. Drilling results during the quarter indicated the potential for the mineralised footprint to extend significantly beyond what is currently defined. The results indicate the potential for high-grade mineralised zones to repeat at depth. Importantly, the results showed that the system remains alive 1,300m down-dip from surface, 650m below the current Resource.

Group quarterly gold sales for the March quarter was 24,772oz and AISC of A$2,765/oz. Plutonic produced 18koz of gold at an AISC of A$2,587/oz. Henty produced 6koz of gold at an AISC of A$3,283/oz. This is in-line with FY25 guidance provided to the market of producing between 105koz to 120koz at an AISC of between A$2,300 to A$2,500/oz[1].

MANAGEMENT COMMENTARY

"We believe the Plutonic Gold Belt now has the ingredients to make itself a meaningful asset in the West Australian gold landscape. Through the consolidation of the belt in July 2023, many new ore sources were combined with a central processing facility. To become a meaningful asset, what we think Plutonic now needs is considerable investment into these new ore sources to drill them out, expand their mine lives and bring them into production. This will result in Plutonic increasing both its production rate and mine life.

The Plutonic Main Underground – a mine that has been in continuous operation since it began as an open pit 1990 – remains the backbone of the belt. We do not see this changing. Its stable ground conditions, ambient temperatures, shallow nature and pre-existing infrastructure more than make up for its lower grade. We only become more attracted to the value of this asset as we get to know it better. But the day to day operations aren't straight-forward and the remnant mining needs to be paired with newer ore sources. These are to come from extensions to the Plutonic Main underground itself, along with Plutonic East, K2, Trident and possibly Cinnamon. More deposits should come to light along the belt as further exploration occurs.

[1] ASX Announcement 11 September 2024 "1Moz Reserve allows Catalyst to double production for $31m"

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This quarter marks the first considerable spend for the Company on project development and exploration.

We are pleased the first of these ore sources has started up – Plutonic East. While first stoping ore was delivered to the processing plant this quarter, we can expect a gradual ramp up. Plutonic East is the first mine development Catalyst has undertaken. It lies 2km from the Plutonic Main underground and it has been important for the Company to have these start up operations supported by the backbone of this existing operation.

A meaningful step was taken on both Trident and K2. At Trident, we received the permit for the underground mine. The remaining permit, that of the small starter open pit / large box cut, was submitted in January. These steps gave us the confidence to complete the open pit grade control drilling at Trident. And at K2, early works commenced with the establishment of a temporary camp, dewatering pipeline, lay down yard etc.

Exploration remains a core focus for the business. More rigs were mobilised during the quarter and new team members added. We believe exploration teams build momentum over time – it takes time for people to learn to work together, secure the time of particular consultants, and for ideas to percolate. Ensuring our geological team is well funded and supported, while also being held to account, is an important part of our business. The initial success at Trident during the quarter is a sign of this. Let's hope there is more to come."

SAFETY

Safety remains a key focus for both Plutonic and Henty. As Plutonic ramps up development and exploration activity, total recorded work hours has naturally increased. With more people actively engaged in work, exposure to risk increases. Management continue to prioritise proactive safety measures amongst all staff.

Table 1: March 2025 group safety performance (12-month moving average)

	Plutonic	Henty
TRIFR	8.4	6.1
LTIFR (per million hours worked)	-	18.3

Update for March quarter

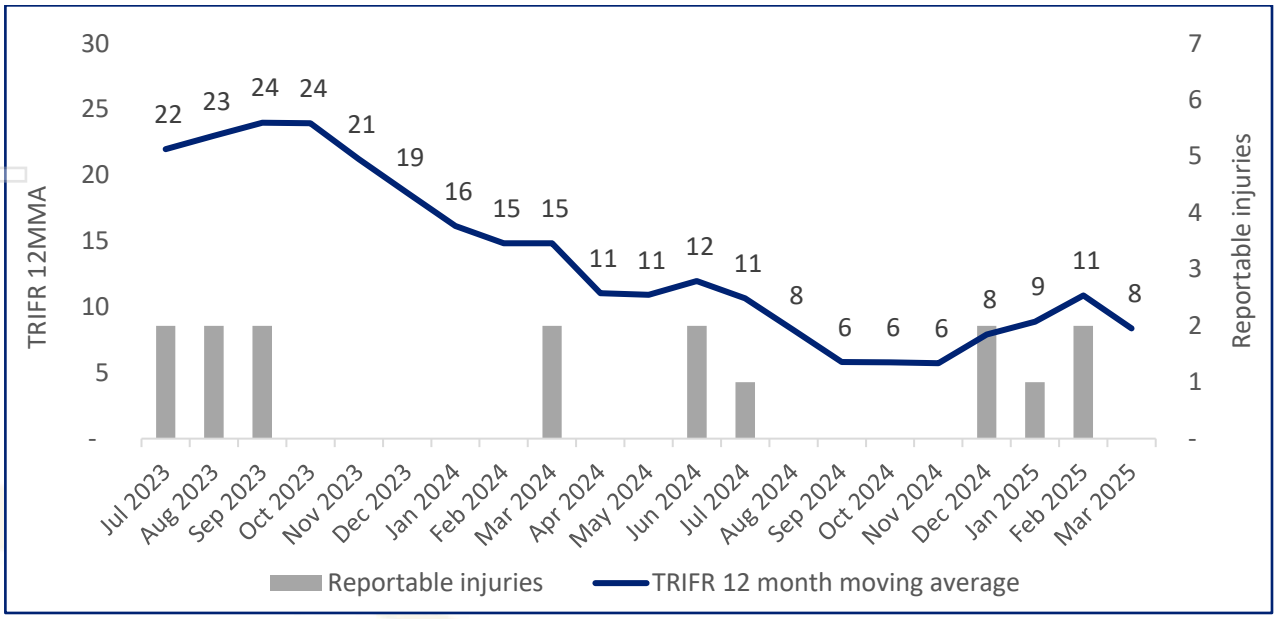


Figure 1: Plutonic TRIFR and reportable injuries under Catalyst ownership

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OPERATIONS

Plutonic Gold Operations

Gold production during the quarter was impacted by Tropical Cyclone Sean, a remote bogger being buried in a key area and absenteeism. None of these are out of the ordinary operational issues with management dealing with these on a day-to-day basis.

Gold produced was 18,265oz vs prior quarter of 21,803oz at an AISC of A$2,587/oz vs prior quarter of A$2,265/oz. While January and February were slightly down on production, March was a good month as April is also shaping up to be.

The Company remains committed to the performance and guidance of the Plutonic Main Underground Mine.

As commented elsewhere, there has been a significant ramp up in project development and exploration activities across the belt. To meet this demand, additional flights have been scheduled to accommodate the increased workforce. In order to accommodate this growth at the camp, older rooms have been upgraded and additional rooms installed.

PROJECT DEVELOPMENT – PLUTONIC GOLD BELT

Catalyst's growth plan features the Plutonic East, K2 and Trident development projects. These mines are projected to be brought into production over the next 12-18 months for a relatively low capital cost of A$31m. It is expected to lead to the doubling of gold production across the belt.

This staged development plan, utilising existing infrastructure, provides Catalyst with a low-risk, low capital development pathway and the basis for a three-year mine plan across four operating mines.

Plutonic East

Plutonic East is an existing underground mine situated only 2km from the Plutonic processing plant which is being redeveloped by Catalyst. The Company was pleased to report that the first stoping ore was delivered from Plutonic East during the quarter, on time and on budget, and self-funded through operating cashflows[2]. The smaller development costs and shorter lead time for Plutonic East's development reflects the established infrastructure and sunk capital across the Plutonic Gold Belt.

During the quarter grade control drilling and resource in-fill drilling continued at Plutonic East. Catalyst announced the following encouraging results[3]:

- 9m at 234g/t Au
- 2m at 29.1g/t Au
- 6m at 37.6g/t Au
- 11m at 4.3g/t Au
- 5m at 15.0g/t Au
- 4m at 5.8g/t Au

K2

K2 will be the second mine to be developed by Catalyst and will represent a third ore source for the Plutonic operations. It is located 40km north-east of the underutilised Plutonic processing plant. K2 was historically mined as an open pit at a 4.0g/t Au head grade and an underground decline to the orebody was put in place by Resolute in the late 1990's. This existing infrastructure and sunk capital will allow Catalyst to redevelop this mine in the coming months for a low capital cost.

[2] ASX Announcement 14 March 2025 "First stoping ore from Plutonic East"

[3] ASX Announcement 21 January 2025 "Plutonic East update"

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Preliminary site works have commenced at K2, in preparation for dewatering and rehabilitation of the existing underground decline. The development plan at K2 will follow a similar pathway to Plutonic East – dewater, rehabilitate the decline and grade control early stopes from surface.

Trident Gold Project

Trident is an undeveloped gold project located 30km north-east of the underutilised Plutonic processing plant. It will be the third mine to be developed by Catalyst and will be the fourth ore source for Plutonic.

Trident comprises an open pit Indicated Mineral Resource of 0.4Mt at 1.6g/t Au for 16koz Au, and an underground Total Mineral Resource of 4.2Mt at 3.7g/t Au for 508koz Au (including Indicated Resource of 1.6Mt at 5.0g/t Au for 257koz Au)[4]. Probable Ore Reserves are 1.3Mt at 4.4g/t for 188koz of gold[4].

Trident has an initial five-year mine plan producing an average of 37koz of gold per annum[4]. Infill drilling is targeting conversion of the 251koz of inferred material. This has the potential to extend the mine life beyond the initial five years.

During the quarter, Catalyst received the underground mining approval from DEMIRS. The final, open pit mining approval has been submitted to DEMIRS. Catalyst remains on-track for first ore in the second half of CY2025.

PLUTONIC BELT EXPLORATION

The Plutonic Belt has a large mineral endowment and a history of high-quality deposits. The belt remains underexplored due to the fractured foreign ownership history, and Catalyst sees this as a foundation for an attractive exploration opportunity.

During the quarter, exploration activities continued to ramp up. Catalyst now has ten drill rigs conducting a 320,000m drill program across three broad categories of exploration programs. The program is estimated to cost $40 million over the next 12 months[5].

Drilling at Trident has targeted Inferred Resource conversion and identifying step out extensions. Results from the early stages of this program were released during the quarter which showed that step out drilling has intersected mineralisation 430m along strike and 600m below the existing Resource. This is important as it indicates the mineralisation footprint of the deposit is potentially bigger than anticipated.

Results from resource conversion drilling suggest the higher-grade lodes identified in the upper parts of the ore body are repeating at depth. Significant drill results across these two programs at Trident included[6]:

- 8.9m at 9.8 g/t Au
- 13m at 4.5 g/t Au
- 11m at 7.5 g/t Au
- 2m at 24.1 g/t Au
- 8.5m at 9.5 g/t Au
- 5m at 9.2 g/t Au
- 11.5m at 5.6 g/t Au
- 4.6m at 9.4 g/t Au

[4] ASX announcement 3 July 2024 "Trident Maiden Ore Reserve underpins new low-cost development"

[5] ASX Announcement 3 February 2025 "Corporate Presentation – Plutonic Belt Exploration"

[6] ASX Announcement 25 March 2025 "Trident Drilling Extends Mineralisation Footprint"

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HENTY GOLD MINE

During the prior quarter, Catalyst entered into a binding agreement to sell the Henty Gold Mine in Tasmania to ASX-listed Kaiser Reef Limited. Completion is expected to take place in the fourth quarter of FY 2025. Catalyst continues to operate the mine until completion occurs.

The value components of the transaction include: A$15m upfront cash consideration; A$4m reimbursement from environmental bonding payments; A$14m in deferred gold consideration (3,000 oz of future gold production); A$14m via a 19.99% equity interest in Kaiser. Catalyst will also receive a NSR royalty of 0.5% on gold produced from the Darwin Extension Target Zone.

VICTORIAN GOLD EXPLORATION

As part of the Henty transaction with Kaiser Reef, Catalyst secured a 12-year option to buy a 50% interest in the Maldon Processing Facility, a permitted and fully operational 200,000t pa processing plant 100km south of Catalyst's high grade Four Eagles Gold Project.

This is a strategic option and provides a pathway for Catalyst to create value for shareholders in an asset that was not being valued by the broader market.

An air core and diamond drilling program continued at the Four Eagles Gold Project and Tandarra during the quarter. Diamond drilling focussed on following up shallow results previously identified from air core drilling. The objective of this program is to identify potential analogues of the high-grade Iris Zone as reported in June 2023.

FOUR EAGLES GOLD PROJECT – VICTORIAN GOVERNMENT APPROVAL FOR AN EXPLORATION TUNNEL

The Four Eagles Gold Project comprises a Total Mineral Resource of 163,000oz at 7.7g/t gold, including the Iris Zone of 70,000oz at 26g/t gold[7]. It also includes numerous gold prospects, four of which are Boyd's Dam, Hayanmi, Pickles and the Iris Zone (Figure 8 and Figure 9). Management's main focus at the Four Eagles Joint Venture is to seek approval to construct an access tunnel to explore underground. Gaining approval to explore underground will allow Catalyst to better understand and further explore mineralised positions in detail.

FINANCE

Cash and Equivalents

At 31 March 2025, the Company had available cash and bullion of A$98m.

Catalyst generated A$46m of cash from operations during the quarter, with an average realised gold price of A$4,652/oz. A total of A$21m was invested in project development and exploration activities across the Company's portfolio.

[7] ASX announcement 15 June 2023 "Maiden Mineral Resource of 163,000oz at Four Eagles Gold Project"

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

Investors and Media:

Craig Dingley
Catalyst Metals
T: +61 (8) 6324 0900
investors@catalystmetals.com.au

Corporate summary (at 31 March 2025)	
ASX trading code	**CYL**
Quoted shares (CYL)	**226,001,544**
Unquoted options	**3,070,155**
Unquoted performance rights	**12,343,740**
Postal address	**PO Box 7161**
	Cloisters Square, WA 6850
Telephone	**(+61) 8 6324 0090**
E-mail	**Investors@catalystmetals.com.au**
Website	**www.catalystmetals.com.au**

JORC 2012 Mineral Resources, Ore Reserves, Exploration Results and Production Target
The information in this report that relates to a production target, exploration results or estimates of mineral resources are extracted from ASX announcements referenced and available on the Company website www.catalystmetals.com.au and the ASX website (ASX code: CYL):

Catalyst confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons findings are presented have not been materially modified from the original market announcements.

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

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Figures & Diagrams

Table 2: March 2025 quarter performance summary – by production centre

3 MONTHS ENDING 31 MARCH 2025	Units	Plutonic	Henty	Total
Ore Mined	*Tonnes*	242,542	69,895	312,437
Milled Tonnes	*Tonnes*	314,039	70,950	384,989
Head Grade	*g/t Au*	2.06	3.10	2.24
Recovery	*%*	88.0%	85.9%	87.9%
Gold Produced	*oz*	18,265	6,064	24,329
Gold Sold	*oz*	18,460	6,312	24,772
Average Price	*A$/oz*	4,694	4,527	4,652
Total Stockpiles Contained Gold	*oz*	824	1,328	2,152
Gold in Circuit (GIC)	*oz*	1,731	679	2,411
Gold in Transit	*oz*	807	577	1,384
Total Gold Inventories	*oz*	3,362	2,584	5,947
Underground Mining	*A$/oz*	1,525	1,481	1,514
Processing	*A$/oz*	516	370	479
General and Administrative	*A$/oz*	383	269	354
Ore Stock & GIC Movements	*A$/oz*	45	267	102
Cash Operating Cost	*A$/oz*	2,470	2,387	2,449
Royalties	*A$/oz*	108	340	167
Rehabilitation	*A$/oz*	2	5	3
Sustaining Capital	*A$/oz*	8	552	146
All-in Sustaining Cost	*A$/oz*	2,587	3,283	2,765

Table 3: Year to date production and financial summary – by production centre

9 MONTHS ENDING 31 MARCH 2025	Units	Plutonic	Henty	Total
Ore Mined	*Tonnes*	861,246	218,918	1,080,164
Milled Tonnes	*Tonnes*	1,038,032	221,916	1,259,948
Head Grade	*g/t Au*	2.13	2.93	2.27
Recovery	*%*	87.7%	86.3%	87.6%
Gold Produced	*oz*	62,670	18,047	80,717
Gold Sold	*oz*	65,206	18,001	83,207
Average Price	*A$/oz*	4,065	4,108	4,075
Underground Mining	*A$/oz*	1,295	1,693	1,381
Processing	*A$/oz*	423	412	421
General and Administrative	*A$/oz*	327	317	325
Ore Stock & GIC Movements	*A$/oz*	70	39	63
Cash Operating Cost	*A$/oz*	2,115	2,461	2,190
Royalties	*A$/oz*	98	275	136
Rehabilitation	*A$/oz*	2	5	168
Sustaining Capital	*A$/oz*	88	456	2
All-in Sustaining Cost	*A$/oz*	2,303	3,196	2,496

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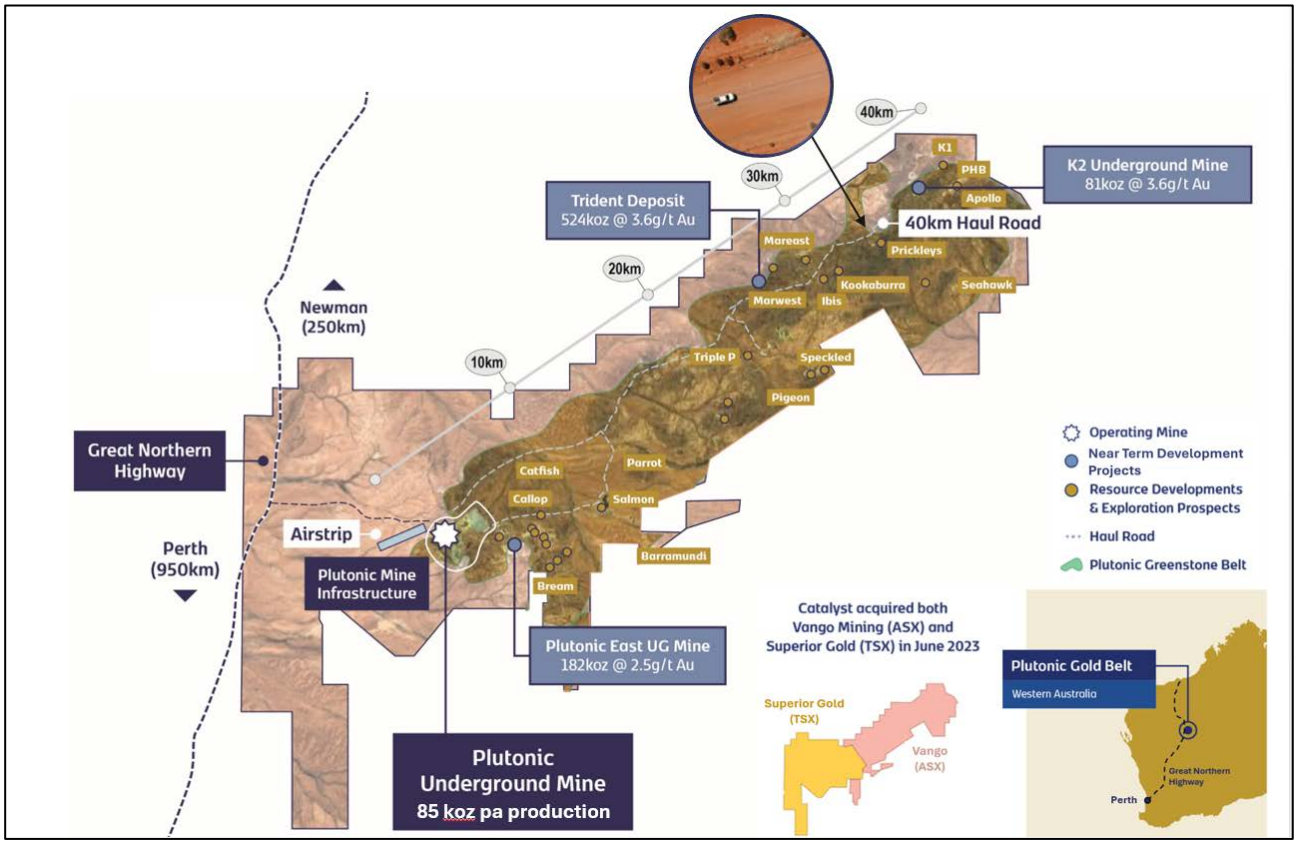


Figure 2: Catalyst's consolidated Plutonic Gold Belt, showing infrastructure, near term development projects and exploration prospects

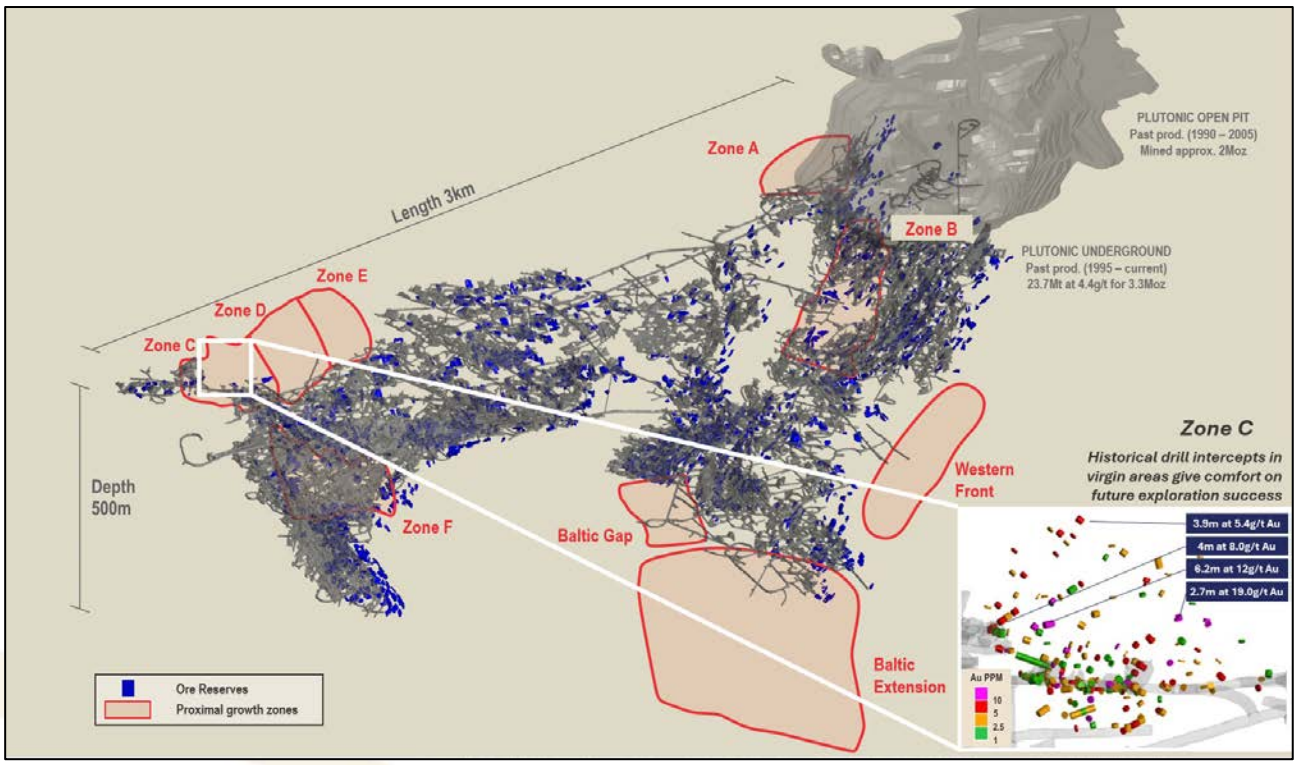


Figure 3: Plutonic Underground with proximal growth zones

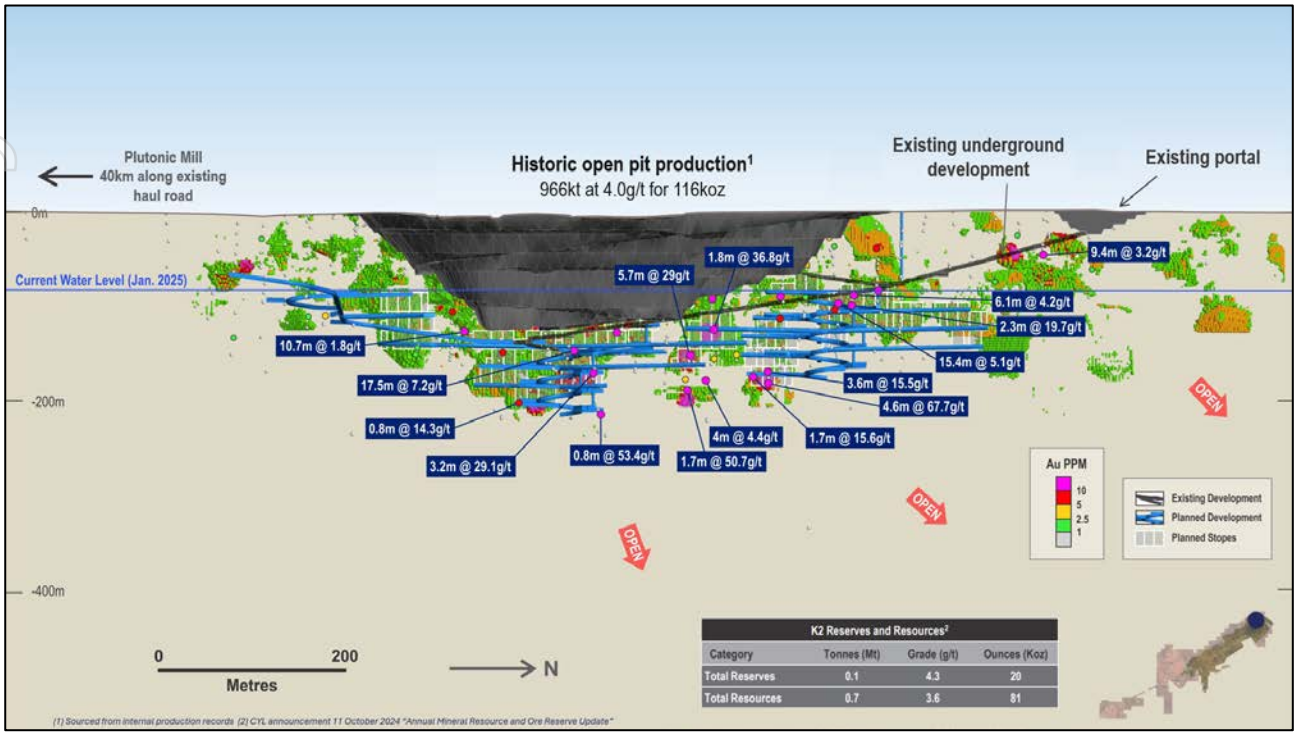


Figure 4: K2 showing existing decline, current water level, planned stopes and exploration potential

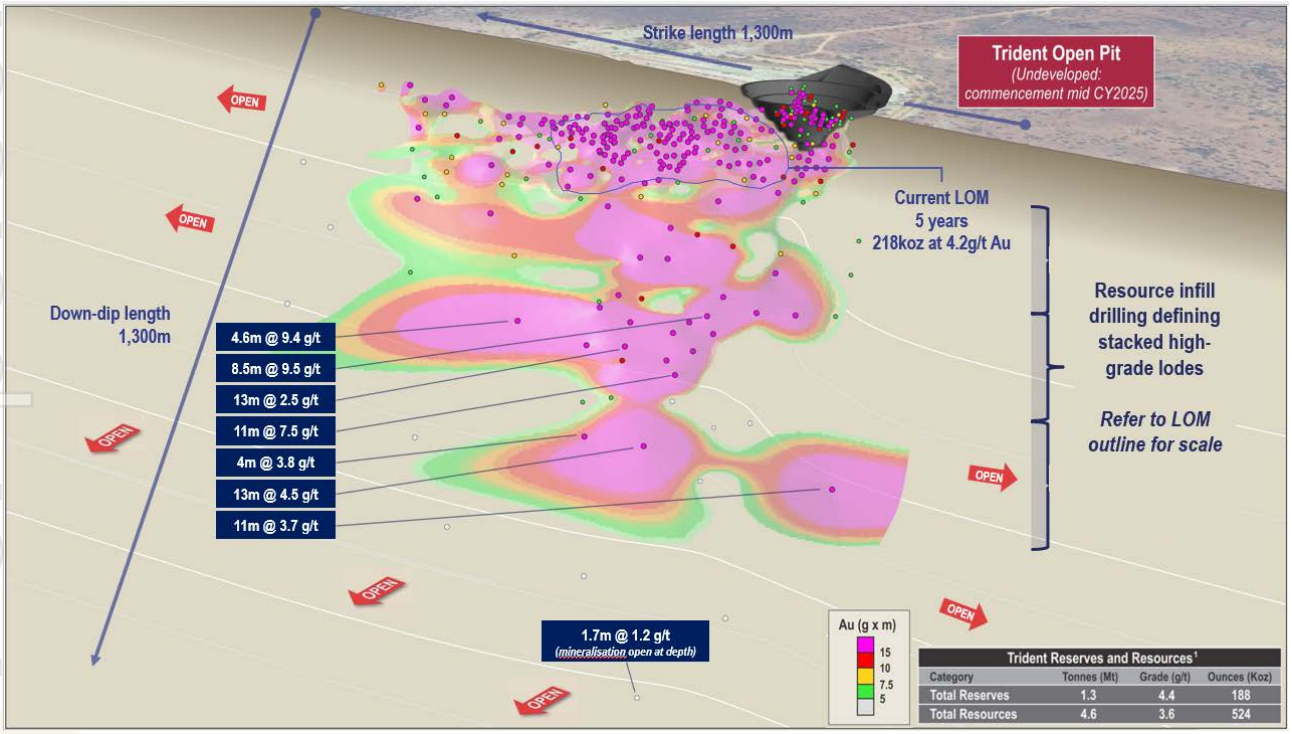


Figure 5: Trident long section showing g stacked lodes repeating at depth (current LOM outline shown for scale)

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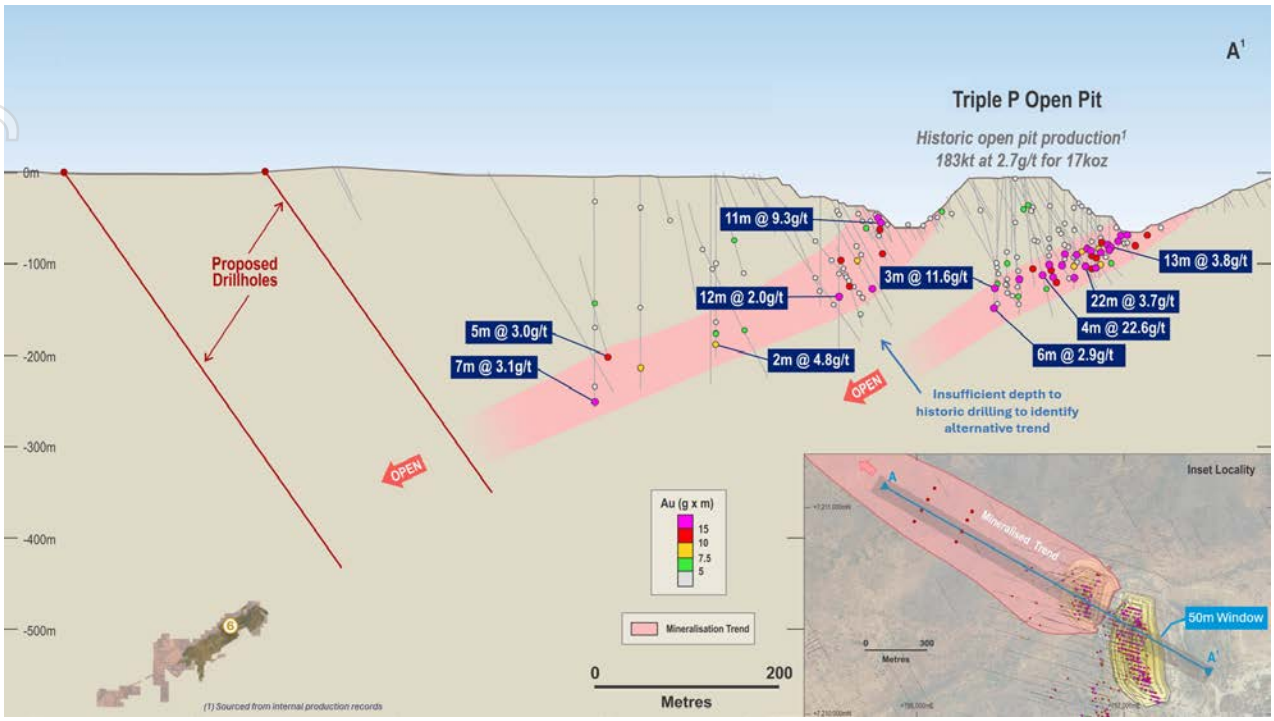


Figure 6: Planned drilling at Triple P prospect

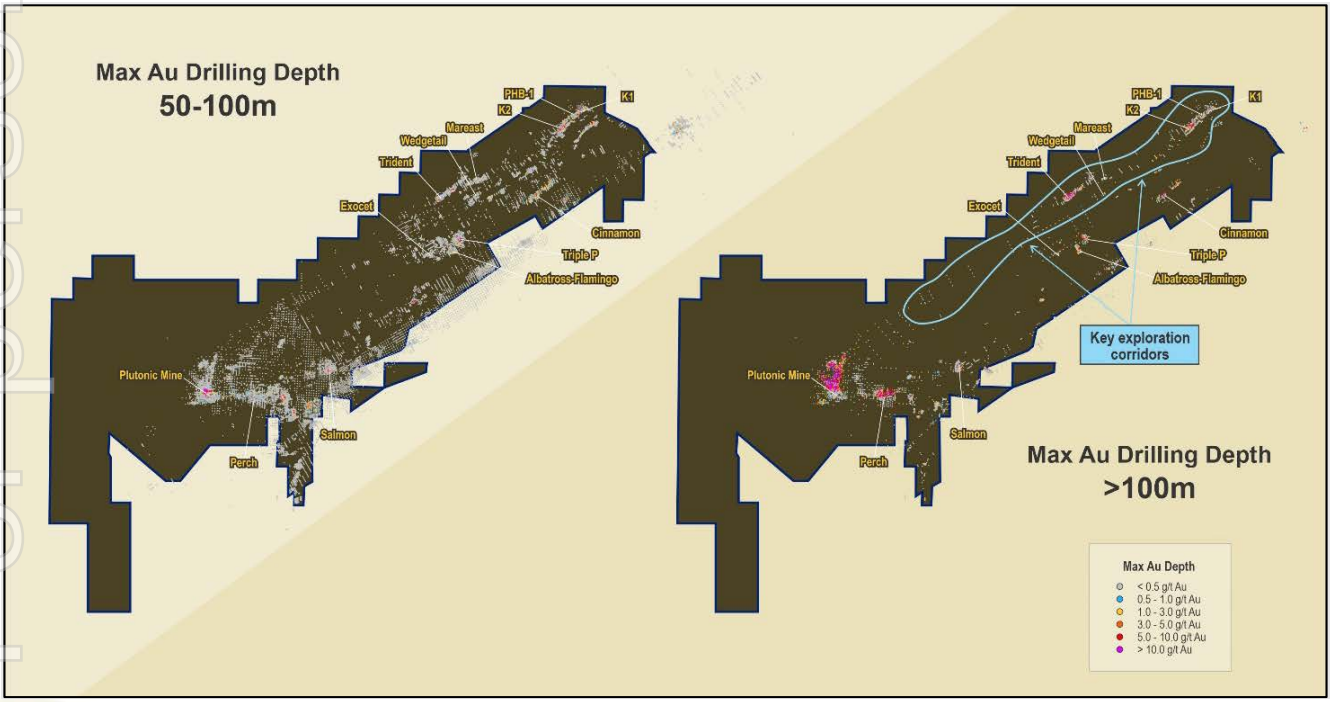


Figure 7: Plutonic gold belt showing mineralisation below 100m versus drilling density below 100m

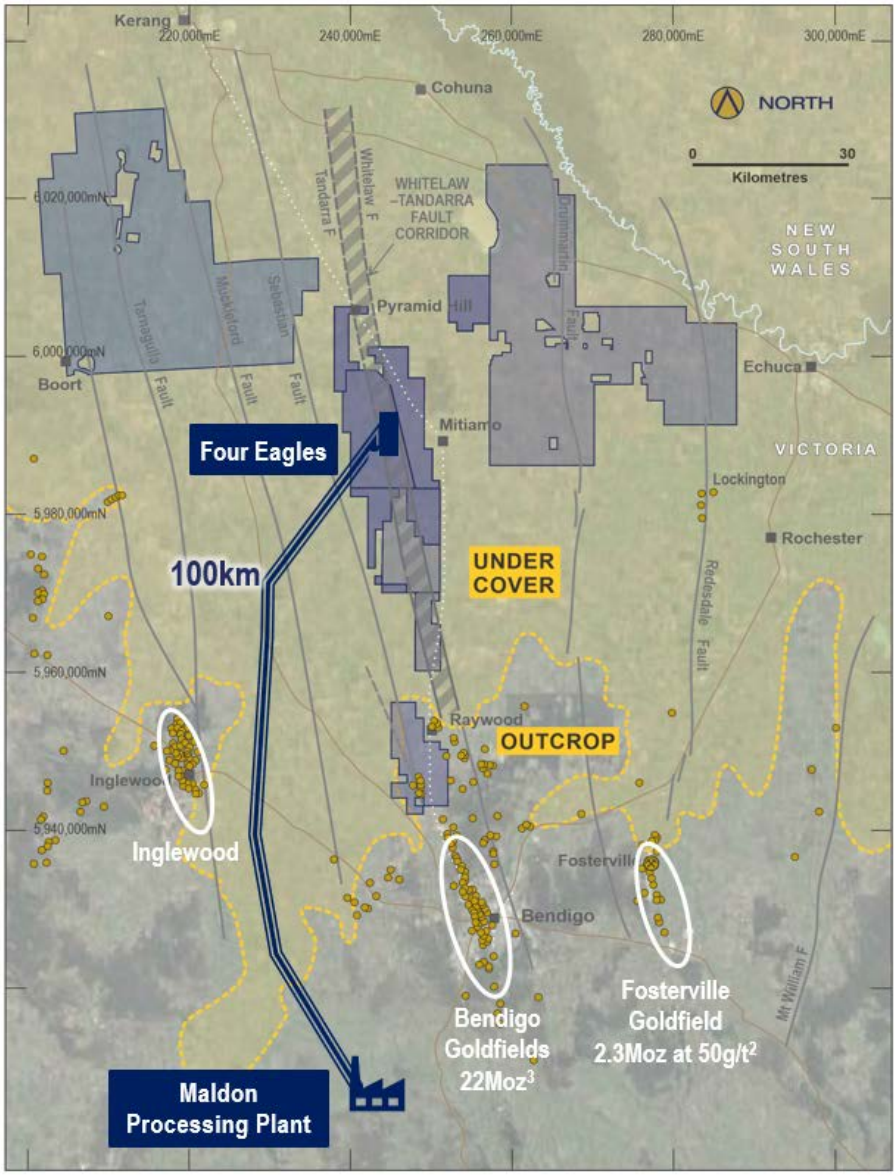


Figure 8: Catalyst's Bendigo Gold Project showing location of recently optioned Maldon Processing Plant

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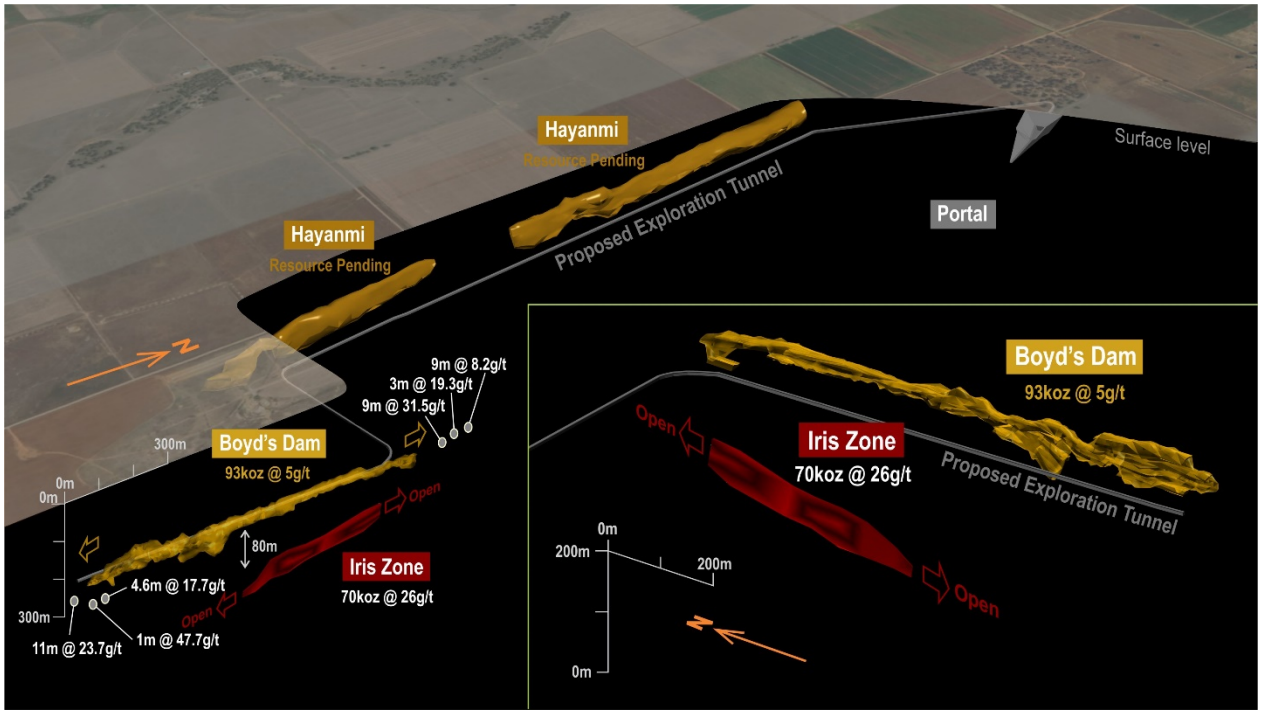


Figure 9: Boyd's Dam, lying on the Four Eagles Project north of Bendigo, showing the Iris Zone and proposed exploration tunnel

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