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$2,400/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: 252m
Options: 3.0m
Rights: 12.3m
Cash & Bullion: A$248m
Debt: nil

Reserve and Resource[1]

MRE: 3.2Moz at 2.9g/t Au
ORE: 0.9Moz at 2.9g/t Au

Corporate Details

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

Catalyst completes A$150m placement to institutional investors

Funding underwrites Catalyst's organic growth strategy and strengthens balance sheet

- **Catalyst has successfully raised $150m via a placement to leading domestic and offshore institutional investors**
- **The proceeds, together with existing cash reserves allow Catalyst to execute its growth plans, and pursue growth initiatives without placing pressure on its balance sheet**

Catalyst Metals Limited (**Catalyst** or the **Company**) (**ASX:CYL**) is pleased to announce it has received firm commitments for an institutional placement (**Placement**) to raise A$150 million at an issue price of $6.00 per share. The Placement was strongly supported by existing institutional shareholders and new high quality Australian and international institutional investors.

Catalyst's Managing Director & CEO, James Champion de Crespigny, commented:

"Over the past two years, Catalyst has steadily worked toward de-risking and simplifying its business. We felt the timing was right to bring further institutional support to our register.

With almost $250m in cash, Catalyst is well funded to grow production at Plutonic, continue to explore the belt and pursue other growth initiatives."

Placement Details

The Company has received firm commitments from sophisticated and professional investors under the Placement to raise $150.0 million (before costs) through the issue of 25.0 million shares at an issue price of $6.00 per new share. The issue price of $6.00 per new share represents a 9.6% discount to Catalyst's last traded price of $6.64 on 20 May 2025, and a 7.2% discount to Catalyst's 10-day VWAP of $6.46.

Catalyst shares are expected to resume trading on the ASX from market open today, Friday, 23 May 2025. Settlement of the new shares is expected to occur on Wednesday, 28 May 2025, with allotment on Thursday, 29 May 2025. Upon completion of the Placement the 25.0m new shares will represent approximately 9.9% of the expanded share capital of the Company. New shares will be issued utilising the Company's existing placement capacity under ASX Listing Rule 7.1.

Please refer to the Company's Appendix 3B lodged with ASX today for further details in regard to the Placement shares being issued.

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. *CYL announcement 11 October 2024 "Annual Mineral Resource and Ore Reserve Update*

The Placement proceeds, together with current cash reserves will be applied as follows:

- Underwriting the development of the Plutonic Gold Belt;
- Ensure the drill out of multiple deposits along the belt in an attempt to increase mine life;
- Regional exploration; and
- Capital flexibility.

Advisers

Canaccord Genuity (Australia) Limited and Argonaut Securities Pty Limited acted as Joint Lead Managers and Joint Bookrunners to the Placement. Taylor Collison Limited acted as co-manager to the Placement.

Lavan acted at legal counsel to the Placement.

Timetable

Event	Date
Announcement of Placement, trading halt lifted, recommencement of trading	Pre-market Friday, 23 May 2025
Settlement of New Shares under the Placement	Wednesday, 28 May 2025
Allotment, quotation and trading of New Shares under the Placement	Thursday, 29 May 2025

The timetable is indicative only and remains subject to change at the Company's discretion, subject to compliance with the Corporations Act 2001 (Cth), the ASX Listing Rules and any other applicable laws. The quotation of New Shares is subject to confirmation from the ASX.

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

Investors and Media:

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Competent person's statement

The information in this announcement that relates to estimates of mineral resources and ore reserves are extracted from ASX announcements referenced in the announcement 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.

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