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$2,362/oz.

Over the next 12 to 18 months, Catalyst plans to bring three new mining areas into production.

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 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: 2.5m
Rights: 12.2m
Cash & Bullion: A$230m
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

June 2025 Quarterly Report

Stable fourth quarter; full-year production and costs in-line with guidance

Quarterly Highlights

- A steady quarter of gold production at Plutonic ensured Catalyst delivered full year Plutonic production of 86koz of gold at an AISC of A$2,317/oz
- Total production for the year was 108koz, in line with company guidance of 105koz to 120koz despite the sale of the Henty Gold Mine in mid-May
- Development of the Plutonic Belt's fourth project, Trident, commenced. Catalyst has now commenced the development of three new mines within 24 months of taking ownership of the Belt, setting it on the path to fill the underutilised processing plant
- Exploration at Trident continued with high-grade intercepts reported during the quarter indicating extensions to the mine's five-year mine life
- Three corporate transactions concluded during the quarter:
  - A$150m placement to institutional investors
  - Completion of the Henty Gold Mine sale
  - Acquisition of Old Highway gold project
- Each of these transactions have the intended purpose of simplifying and strengthening Catalyst's business as it pursues its vision of producing 200koz of gold annually

Production

- Gold produced for the quarter was 27,317oz at average AISC of A$2,488/oz comprising:
  - Plutonic: 23,730oz gold produced at an AISC of A$2,362/oz
  - Henty: 3,587oz gold produced at an AISC of A$3,219/oz (NB: Henty sold mid-May)

Growth & Exploration

- This quarter saw a significant lift in project development activities across the belt
- Final approvals were received for Trident's development, allowing early works to commence and the open pit contract to be awarded
- Infrastructure projects across the belt included upgrades to the Plutonic power station, expansions of the Plutonic main camp and recommissioning the existing Marymia camp in the north-east of the belt
- Exploration activity continued with 10 rigs operating across the belt. These activities focused on converting Trident inferred Resources to indicated, while also testing the extension potential beyond the Resource. These results confirmed the potential to extend the life of the mine beyond its current five-years

Financial and Corporate

- Cashflow generated after sustaining capital and corporate costs was A$42m. From this, a further A$13m was spent on non-discretionary capital (stamp duty and power plant build) and A$21m on discretionary capital of growth (project development costs of Plutonic East, Trident, K2 etc) and exploration
- As of 30 June 2025, the Company held cash and bullion of A$230m

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. Note 2: Refer to ASX announcement 11 October 2024 "Annual Update of Mineral Resource and Ore Reserve Statement"

OVERVIEW

Over the past two years, after consolidating the Plutonic Belt, Catalyst has taken a steady approach to de-risking and simplifying its business. Initially, this started with turning around the Plutonic operations themselves so to repay inherited debt.

The next step was to simplify and further strengthen the business. Significant progress was made in this area during the quarter with several corporate objectives completed. These included the sale of the Henty Gold Mine, a A$150m equity placement to institutional investors and the acquisition of Old Highway gold deposit.

Each of these transactions was an important milestone in reshaping Catalyst to a simpler, stronger and more focused business. As a result of these steps, greater attention can now be given to the Western Australian part of the business, in particular the organic growth of the Plutonic Belt.

Catalyst's organic growth objectives is to develop multiple deposits along the Plutonic Belt with a vision to increase its gold production from 100,000oz to 200,000oz[1]. The deposits to achieve this are Plutonic East, K2, Trident and Old Highway.

During the quarter, Catalyst commenced the development of Trident, a 524,000oz Resource situated 25km from the processing plant. This is the third mine development Catalyst has commenced in the two years. The first two were Plutonic East and K2.

Catalyst is of the view that each of these deposits will extend with depth. Exploration drilling to date has focused on drilling Trident. The drilling results received have supported this thesis. The previously released Trident study estimated average annual gold production of ~40koz for 5 years at an AISC of ~A$1,600/oz[2]. The intention of this current drilling is to increase the mine life from 5 to 10 years. All ore sourced from Trident is to be processed at the Plutonic processing plant.

In time, Catalyst will commence drilling at the other projects K2, Old Highway and Cinnamon (another potential open pit opportunity with a current Resource of 140koz[3]). Each of which, Catalyst believes, will have its mine life extended out to 10 years as a result of the drilling.

MANAGEMENT COMMENTARY

"Plutonic's operations produced another consistent quarter. Our operations team can be proud of 24 months of stable production from Plutonic.

What is also pleasing is during this quarter, the projects team made considerable headway on the development of Plutonic East, Trident and K2. Along with completing permitting requirements, early works started at Trident. While at K2, dewatering and rehabilitation of the decline are well advanced. There is a focus within the business to continue building momentum on these projects.

If Catalyst is to lower its operating risk and cost base, it needs to fill the 2Mtpa processing plant. Not for more than 15 years has Plutonic had the ore sources to achieve this. Through Catalyst's consolidation of the belt, it now does. The project's team's job is to bring each of these satellite deposits – Trident, K2, Old Highway, Plutonic East – online. With the development of three of them well underway, and with only one to go, Catalyst is well on its way to achieving its goal of 200,000oz of production."

[1] *This is an aspirational statement (not a production target), Catalyst does not yet have reasonable grounds to believe the vision can be achieved.*

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

[3] *Refer to ASX announcement 11 October 2024 "Annual Update of Mineral Resource and Ore Reserve Statement"*

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PRODUCTION OVERVIEW

Group quarterly gold production for the June quarter was 27,317oz at an AISC of A$2,488/oz. Plutonic produced 24koz of gold at an AISC of A$2,362/oz. The final contribution from Henty included 4koz of gold at an AISC of A$3,219/oz.

Group annual gold production for the year ended June 2025 was 108,018oz at an AISC of A$2,495/oz. Plutonic produced 86,384oz of gold at an AISC of A$2,317/oz. The final contribution from Henty for the year, before its sale in mid-May, included 21,634oz of gold at an AISC of A$3,200/oz.

Pleasingly, this is in-line with FY25 guidance provided to the market.

Mine operating cashflows after corporate costs and sustaining capital were A$42m and funded A$34m of capital and exploration. A$13m of this capital was spent on infrastructure projects to de-risk the future expanded Plutonic belt operations. These included upgrades to the Plutonic power station, the Plutonic camp and recommissioning the Marymia camp in the north-east of the belt. The nature of this A$13m of capital is that it is one-off project related, not recurring capital.

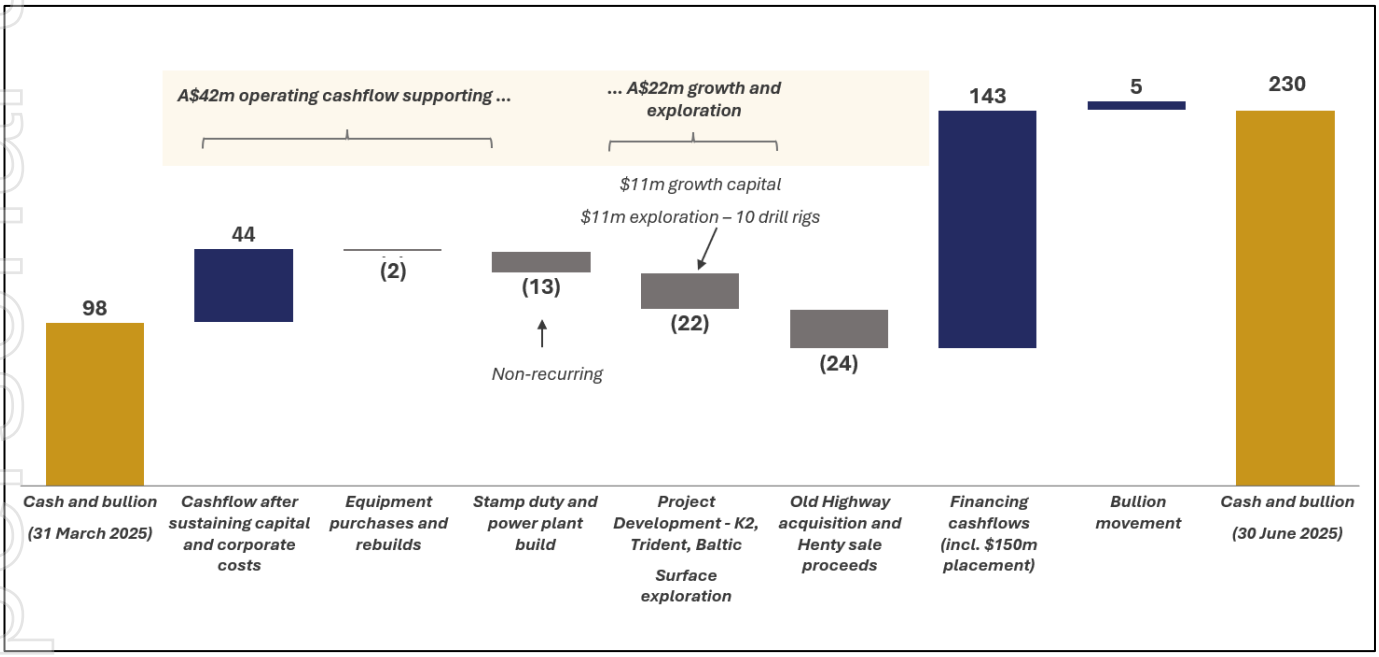


Figure 1: Quarterly group cashflow waterfall

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SAFETY

The safety performance in the quarter was pleasing, particularly given the increased development and exploration activity. A single reportable injury was recorded early in April and no injuries in May and June.

Safety remains a key focus for Plutonic and management continues to prioritise proactive safety measures across the belt. This continued focus is reflected in the year end TRIFR of 6.3 and a second consecutive year of no lost time injuries under Catalyst's ownership.

Table 1: June 2025 Safety performance (12-month moving average)

	Plutonic
TRIFR	6.3
LTIFR (per million hours worked)	-

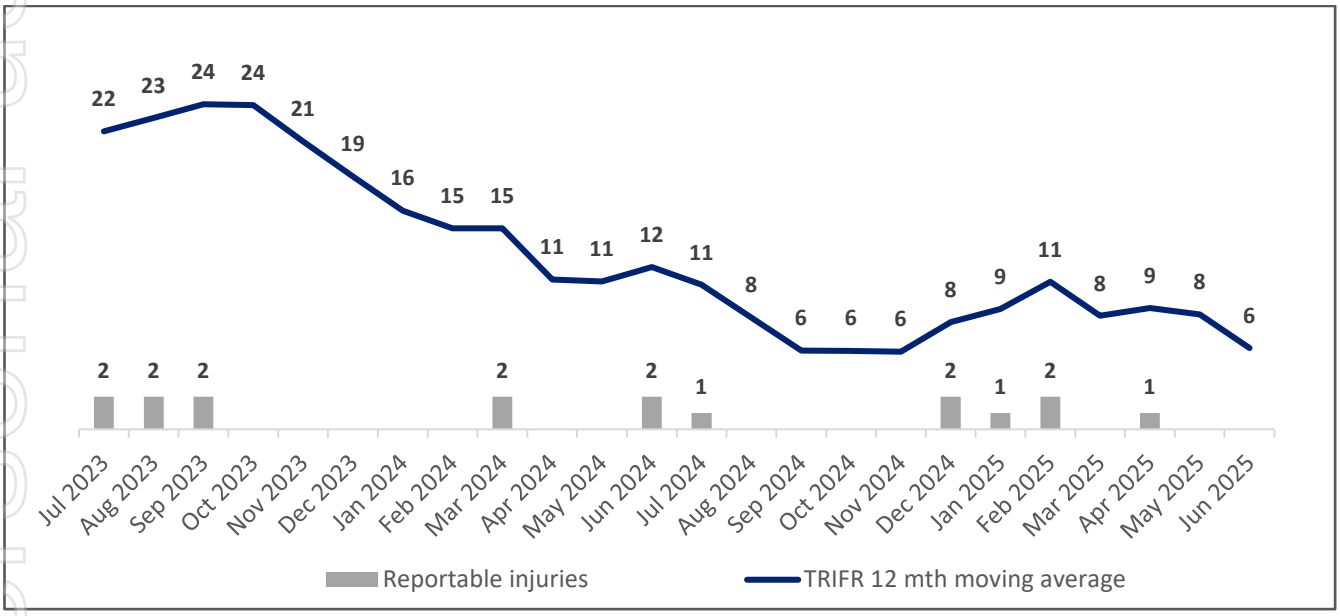


Figure 2: Plutonic TRIFR and reportable injuries under Catalyst ownership

OPERATIONS

Plutonic Gold Operations

Plutonic recorded a strong production quarter with 23,730oz gold produced at an AISC of A$2,362/oz (prior quarter 18,265oz at A$2,587/oz).

Mining operations at Plutonic East are progressing in line with the mine plan. At this stage, as anticipated, operations are limited to a single drive. Mining rates will increase as dewatering continues and additional levels and work areas open up.

Over the past six months, Catalyst has invested in a number of infrastructure projects. The purpose of these projects is to set the Plutonic Belt up for the future by de-risking key infrastructure and catering for increased activity across the belt. These projects include upgrades to the gas fired power station, and expansions of the Plutonic main camp and recommissioning the existing Marymia camp in the north-east of the belt. These works will be finalised in the coming quarter.

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Other important projects comprise the establishment of exploration drill drives adjacent to the Timor and Baltic Extension ore bodies for the purposes of extending Plutonic's mine life.

PROJECT DEVELOPMENT – PLUTONIC GOLD BELT

Catalyst's growth plan features the development of four, similar, nearby brownfields projects – Plutonic East K2, Trident and Old Highway. The development of each of these deposits should allow Catalyst to fill the currently underutilised, but centrally located, mill. Each of these deposits, along with Plutonic Main (see Operations section), should allow Catalyst to produce 200koz of gold annually[4].

Plutonic East

Plutonic East lies 2km from the processing plant and is currently going through its ramp up to commercial operation.

A$1 million of additional dewatering infrastructure is to be put in place during the next quarter. This is intended speed up the mine's dewatering while also simplifying day-to-day operations for the team.

Trident Gold Project

Trident is an undeveloped gold project located 30km north-east of the underutilised Plutonic processing plant. It has now received all permits and approvals to commence mining.

During the quarter, early works commenced and the awarding of the open pit mining contract occurred.

Trident's initial five-year mine plan produces an average of 37koz of gold per annum[5]. Currently, Catalyst is embarking on a considerable infill drilling program targeting the conversion of the 251koz of inferred material to indicated. This has the potential to extend the mine life beyond this initial five years.

K2

K2 is situated 40km north-east of the underutilised Plutonic processing plant. The development plan at K2 will follow a similar pathway to Plutonic East – dewatering, decline rehabilitation and then operations.

During the quarter, Catalyst commenced both the rehabilitation and dewatering of the decline with progress going as expected.

Old Highway Gold Project

During the quarter Catalyst completed the acquisition of the Old Highway gold project from ASX listed Sandfire Resources Ltd.

Old Highway is an undeveloped gold project located 40km south of the Plutonic processing plant, along the Great Northern Highway. It sits on existing mining leases and has a Resource of 206,000oz at 3.0 g/t gold (comprising an Indicated Resource 202koz at 3.0 g/t gold and an Inferred Resource 5koz at 2.2 g/t gold), including a higher-grade underground component of 140koz at 4.6 g/t gold[6].

Old Highway represents another low-risk, near term satellite development, supporting Catalyst's hub and spoke model. The proximity of the project to Plutonic's processing plant allows Catalyst to lower the development costs of the project.

During the quarter, Catalyst was able to progress key studies aimed at obtaining the necessary mining approvals and permits.

[4] *This is an aspirational statement (not a production target), Catalyst does not yet have reasonable grounds to believe the vision can be achieved.*

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

[6] ASX announcement 8 May 2025 "Catalyst acquires Old Highway gold deposit"

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PLUTONIC 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.

Surface Exploration

During the quarter, ten surface drill rigs were in operation across the belt undertaking a 320,000m drill program across three broad categories of exploration programs. The primary focus of these programs was Trident.

Drilling at Trident is attempting to identify (1) extensions to the known Resources (resource extension); and (2) converting Inferred Resources to Indicated (resource conversion). This quarter saw a greater focus on the latter with the ultimate objective being to increase the current five-year mine life to ten.

Results from the Trident infill program were in line with Catalyst's expectations and suggest the potential to convert inferred material into the indicated category. Results reported during the quarter included[7]:

- 7.0m @ 15.5g/t
- 4.2m @ 19.9g/t
- 5.0m @ 15.9g/t
- 14.5m @ 4.9g/t
- 3.0m @ 22.1g/t
- 11.0m @ 4.6g/t
- 7.0m @ 5.8g/t
- 5.0m @ 6.6g/t
- 4.9m @ 5.9g/t
- 2.0m @ 10.8g/t
- 6.0m @ 10.5g/t
- 3.5m @ 16.8g/t
- 12.0m @ 2.3g/t
- 4.0m @ 6.8g/t
- 3.0m @ 6.3g/t

Underground Exploration

Exploration in-mine at Plutonic also continued during the quarter. Dedicated drill drives are being established in the Baltic Extension zone with two drill rigs focussed on resource extensions and resource conversion of this Resource.

Drilling of proximal zones is focussed on delineating near-term virgin ore sources. If successful, this will de-risk Plutonic's production by allowing operations to move away from remnant mining and into fresh, unmined areas. A number of areas have been identified with drilling continuing in high-priority zones. Due to the inherent nature of underground drilling, progress is slower than that of surface exploration.

VICTORIAN GOLD EXPLORATION

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

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

A small air core and diamond drilling program at the Four Eagles Gold Project and Tandarra was completed during the quarter. The objective of the program has been to identify potential analogues of the high-grade Iris Zone as reported in June 2023. With the drilling season now complete in Bendigo, results from the drilling program will continue to be interpreted over the coming months.

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

The Four Eagles Gold Project comprises a Resource of 163,000oz at 7.7g/t gold, including the Iris Zone of 70,000 at 26g/t gold. It also includes numerous gold prospects, four of which are Boyd's Dam, Hayanmi, Pickles and the Iris Zone (Figure 12 and Figure 13). Management's main focus at the Four Eagles Joint Venture is to seek approval

[7] *ASX announcement 18 June 2025 "Trident infill drilling results and development underway"*

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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.

Collaboration with Victorian Government's Department of Energy, Environment, and Climate Change commenced in late 2022 and remains ongoing. Catalyst has held several positive meetings with the government, although in the backdrop of numerous personnel changes within the government department. Approvals from the government departments, through the completion of the Environmental Impact Statement, will allow the project to progress.

FINANCE

Cash and Equivalents

At 30 June 2025, the Company had available liquidity of A$230m, comprising cash A$218m and bullion on hand A$12m.

During the quarter the Company generated A$42m of cash from operations, with an average realised gold price of A$4,806.

A total of A$21m was invested in growth and exploration activities across the Company's portfolio. A$13m of non-discretionary capital was invested with A$143m of net financing cashflows. Net cash outflows relating to the Henty sale and Old Highway acquisition was $24m. This includes $3m of GST which will be recovered in the coming quarter.

The Company generated A$143m of net financing cashflows through the placement of 25 million shares to institutional investors during the quarter.

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

Investors and Media

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Corporate summary (at 30 June 2025)	
ASX trading code	**CYL**
Quoted shares (CYL)	**251,782,839**
Unquoted options	**2,535,295**
Unquoted performance rights	**12,193,740**
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 are 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.

Aspirational statements
The Company's vision to be a +200koz producer for 10 years outlined in this announcement are aspirational statements (and not a production targets) and the Company does not have reasonable grounds to believe this can be achieved.

These statements are of an aspiration nature as:

- *Whilst the Company has released production targets out to FY27, it has not undertaken the necessary work to extend its production targets beyond this FY27 and substantial further work would be required before it was in a position to do so; and*
- *The vision to be a 200koz producer beyond FY27 is dependent on a number of factors including the exploration success, ore reserves and mineral resources definition, feasibility studies and development of a 10 year mine plan.*

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Figures & Diagrams

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

3 MONTHS ENDING 30 JUNE 2025	Units	Plutonic	Henty	Total
Ore Mined	*Tonnes*	322,303	32,120	354,423
Milled Tonnes	*Tonnes*	351,794	34,815	386,609
Head Grade	*g/t Au*	2.38	3.65	2.49
Recovery	*%*	88.09%	87.91%	88.11%
Gold Produced	*oz*	23,730	3,587	27,317
Gold Sold	*oz*	20,300	3,529	23,829
Average Price	*A$/oz*	4,838	4,625	4,806
Total Stockpiles Contained Gold	*oz*	1,082	-	1,082
Gold in Circuit (GIC)	*oz*	2,654	-	2,654
Gold in Transit	*oz*	2,465	-	2,465
Total Gold Inventories	*oz*	6,202	-	6,202
Underground Mining	*A$/oz*	1,476	1,431	1,469
Processing	*A$/oz*	552	443	536
General and Administrative	*A$/oz*	365	190	339
Ore Stock & GIC Movements	*A$/oz*	-340	231	-256
Cash Operating Cost	*A$/oz*	2,052	2,295	2,088
Royalties	*A$/oz*	143	359	175
Rehabilitation	*A$/oz*	2	6	2
Sustaining Capital	*A$/oz*	164	558	223
All-in Sustaining Cost	*A$/oz*	2,362	3,219	2,488

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

12 MONTHS ENDING 30 JUNE 2025	Units	Plutonic	Henty	Total
Ore Mined	*Tonnes*	1,183,550	251,038	1,434,588
Milled Tonnes	*Tonnes*	1,389,826	256,731	1,646,556
Head Grade	*g/t Au*	2.22	3.03	2.34
Recovery	*%*	87.80%	86.57%	87.09%
Gold Produced	*oz*	86,384	21,634	108,018
Gold Sold	*oz*	85,506	21,530	107,036
Average Price	*A$/oz*	4,249	4,193	4,238
Underground Mining	*A$/oz*	1,338	1,650	1,401
Processing	*A$/oz*	454	417	446
General and Administrative	*A$/oz*	336	296	328
Ore Stock & GIC Movements	*A$/oz*	(27)	70	(8)
Cash Operating Cost	*A$/oz*	2,100	2,433	2,167
Royalties	*A$/oz*	109	289	145
Rehabilitation	*A$/oz*	2	5	2
Sustaining Capital	*A$/oz*	106	473	181
All-in Sustaining Cost	*A$/oz*	2,317	3,200	2,495

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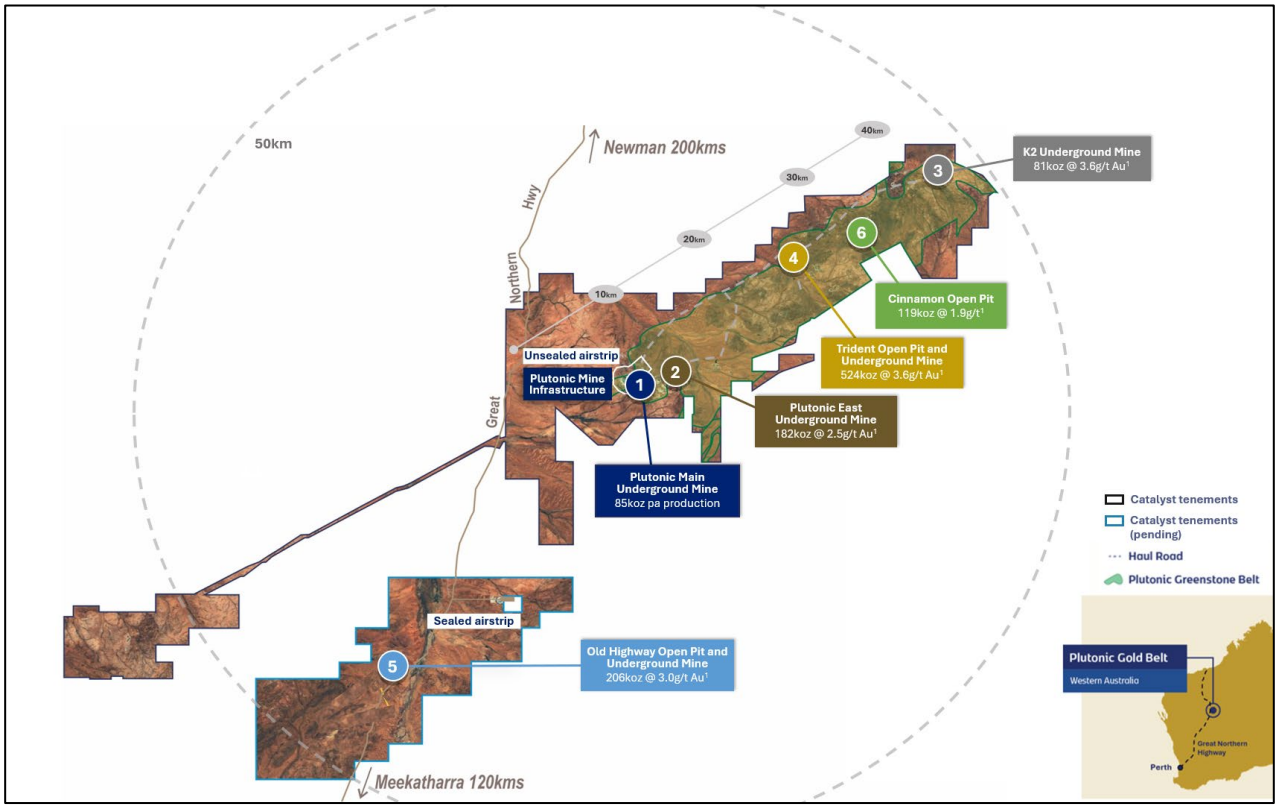


Figure 3: Catalyst's consolidated Plutonic Gold Belt, showing infrastructure, near term development projects and exploration prospects

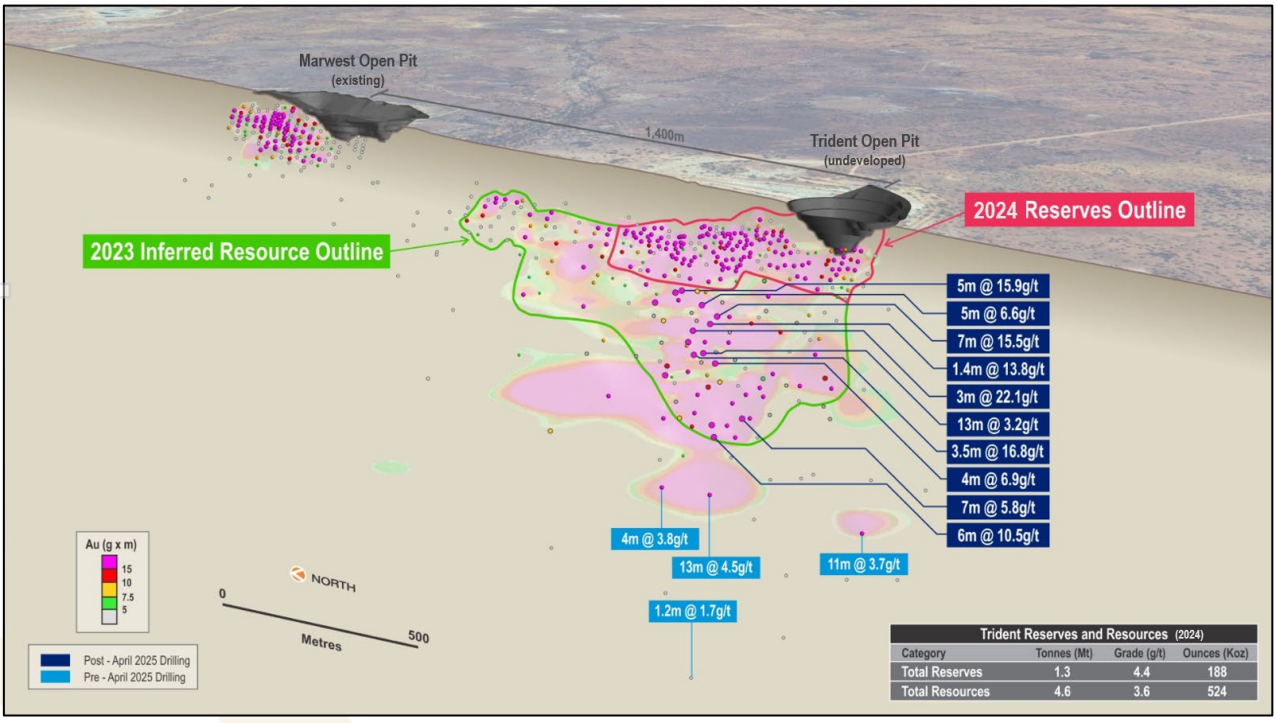


Figure 4: Trident long section showing existing resource outline and area of focus for infill drilling



Figure 5: Development at Plutonic East



Figure 7: Trident early works – earthworks commencing for offices and workshops

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Figure 8: Refurbishment of K2 boxcut and portal

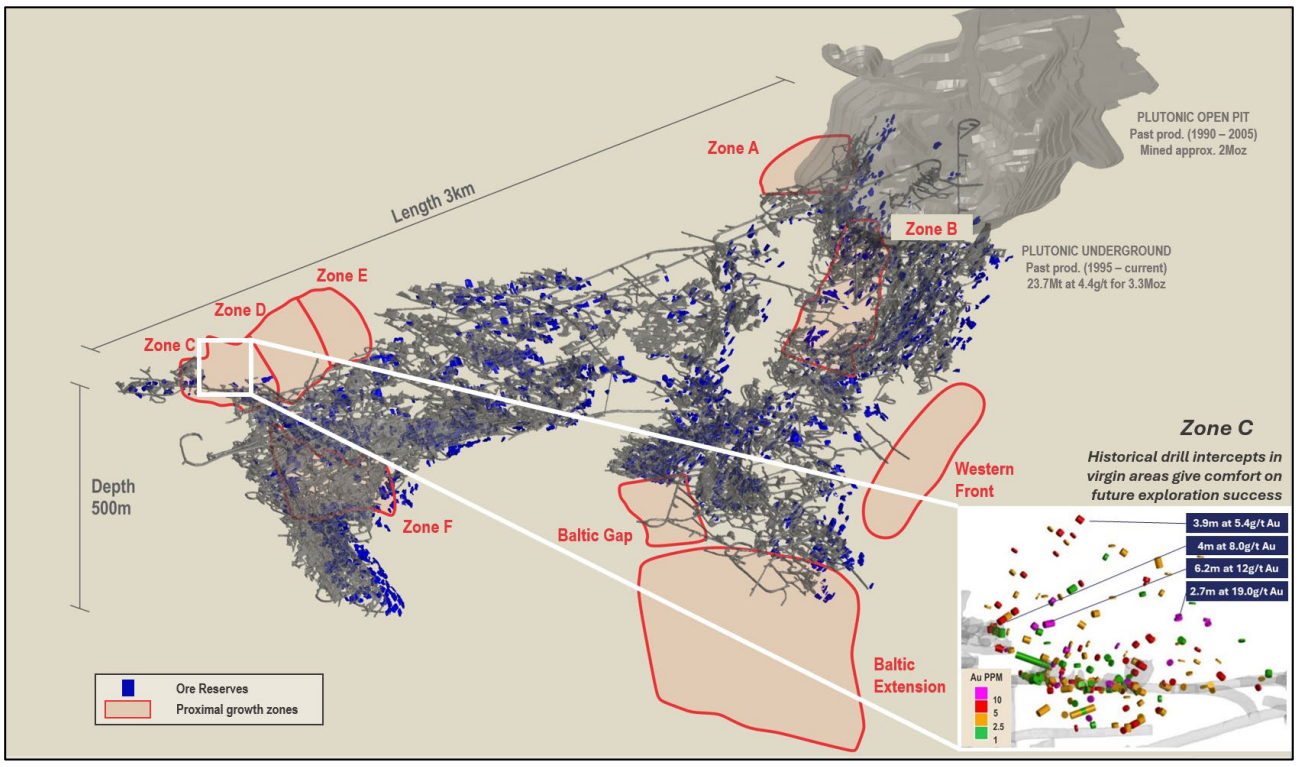


Figure 9: Plutonic Underground with proximal growth zones

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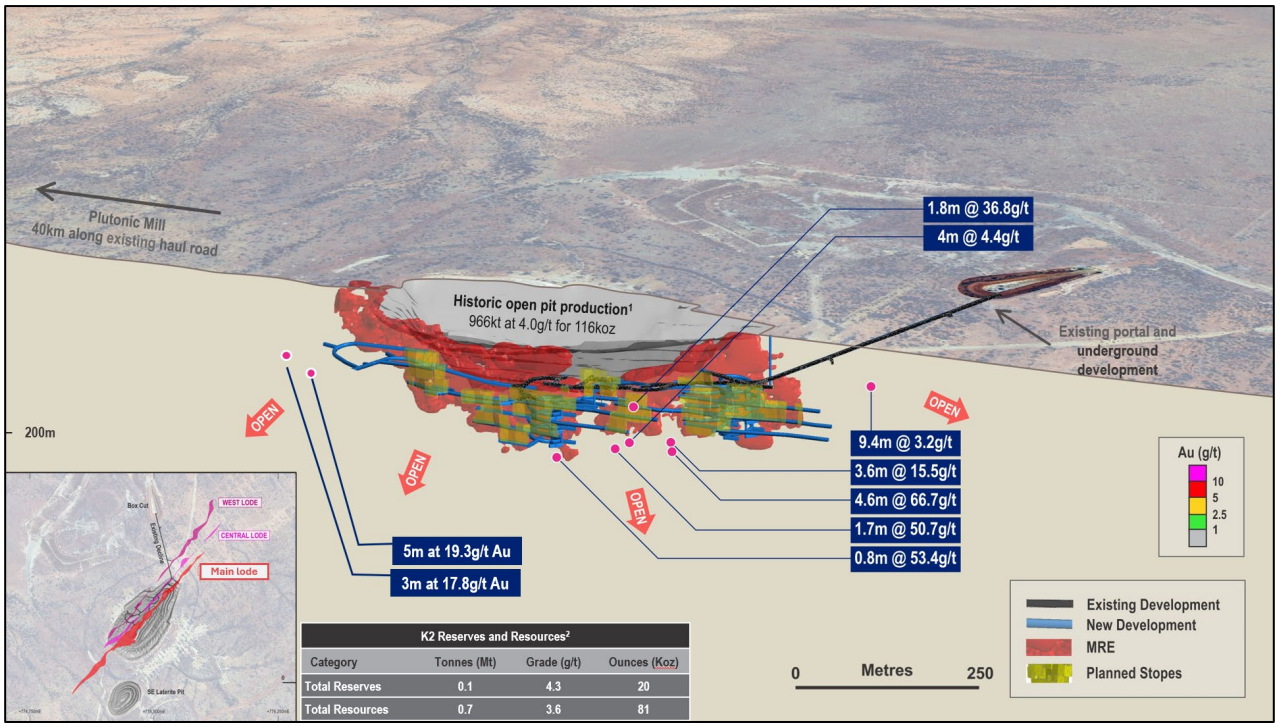


Figure 10: K2 showing existing decline, current Mineral Resource and exploration potential

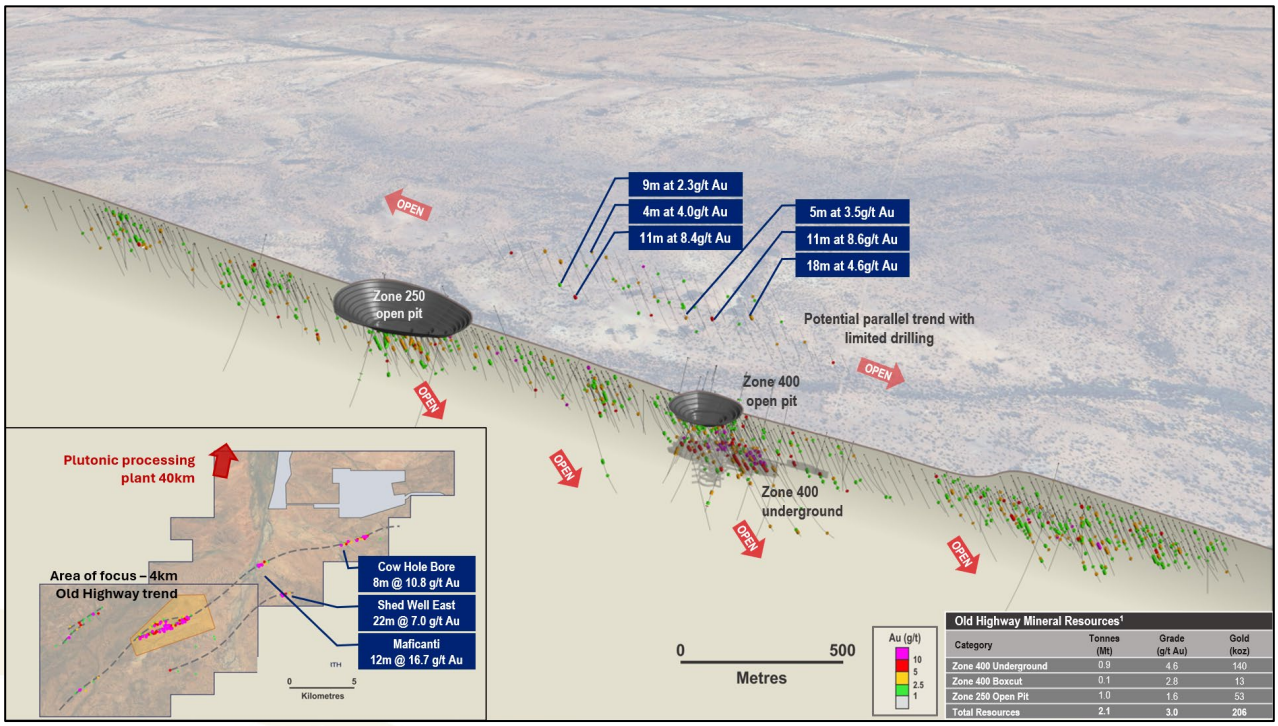


Figure 11: Catalyst's recently acquired Old Highway Gold Project

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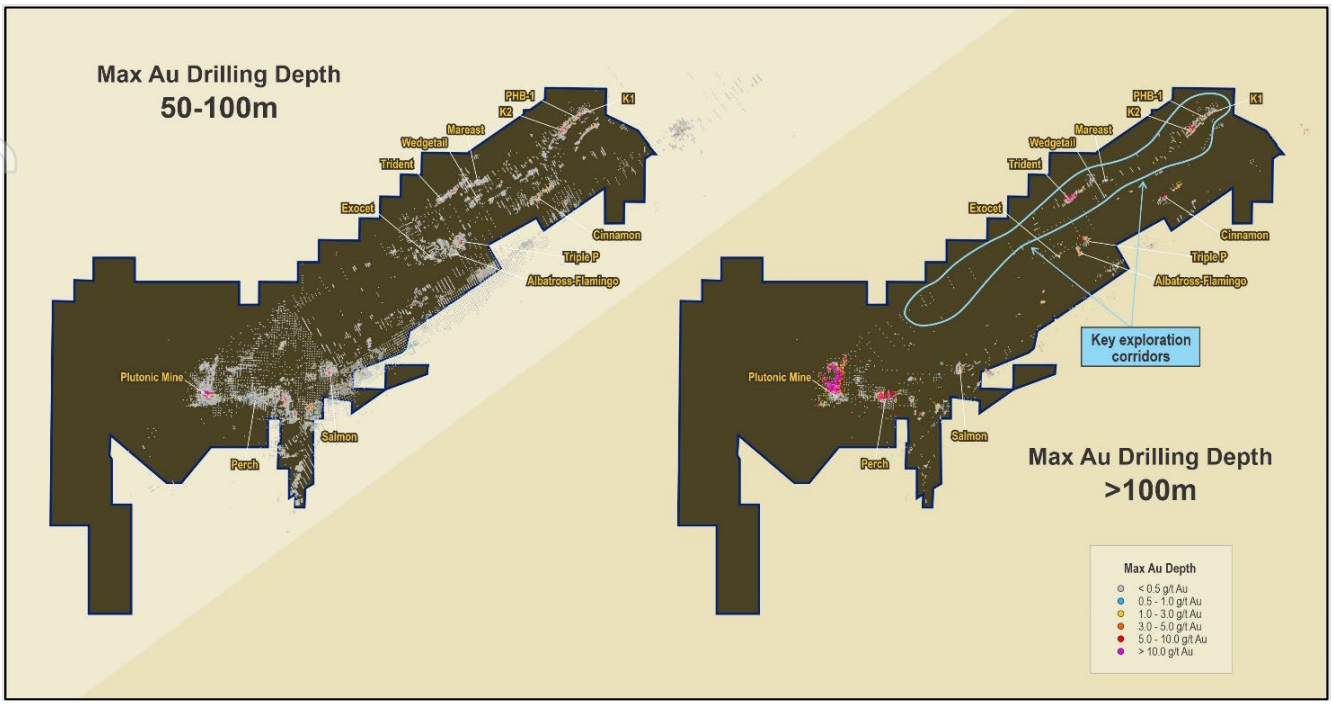


Figure 12: Plutonic gold belt showing mineralisation below 100m versus drilling density below 100m

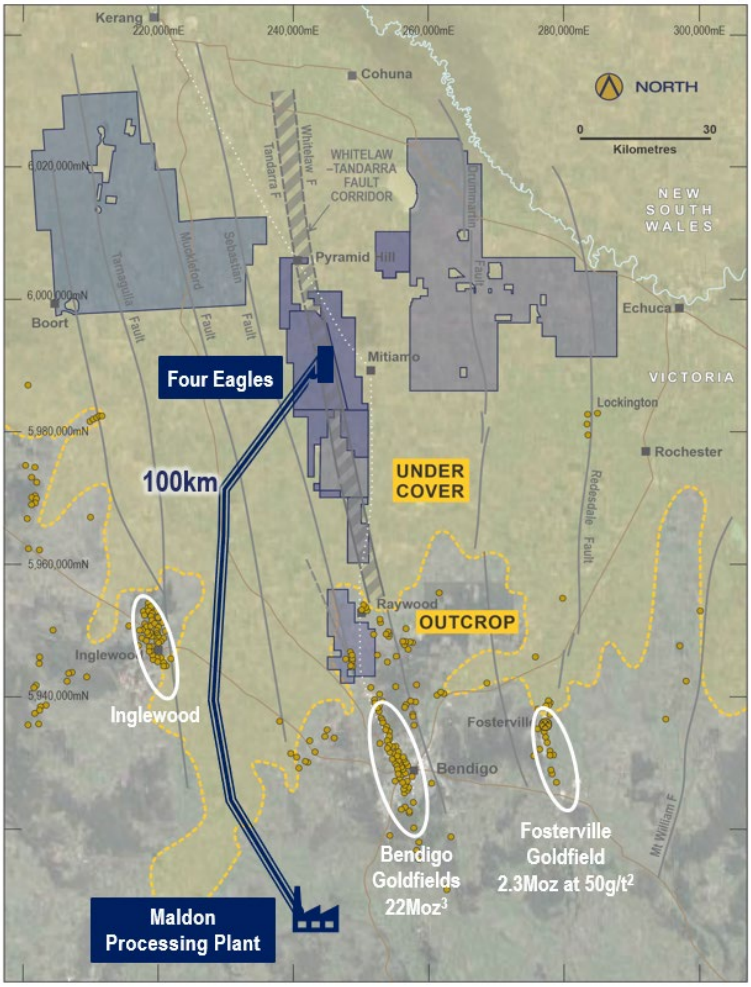


Figure 13: Catalyst's Bendigo Gold Project showing location of recently optioned Maldon Processing Plant

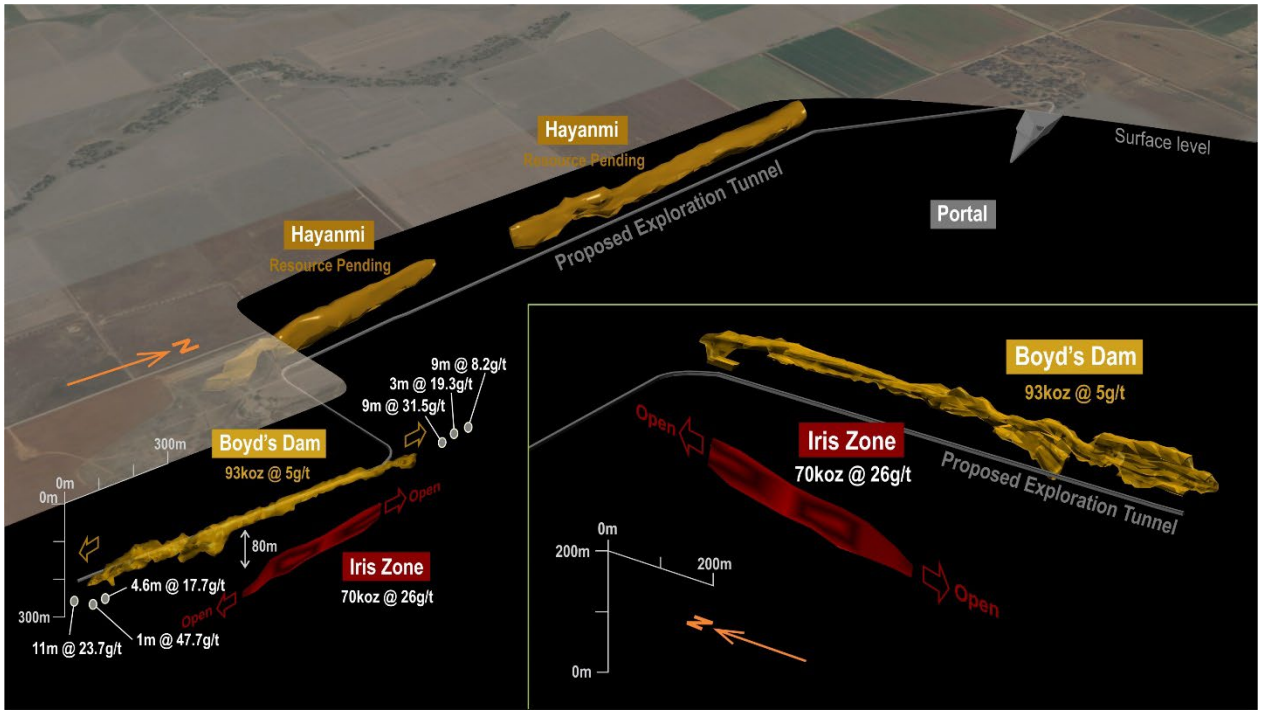


Figure 14: Boyd's Dam, lying on the Four Eagles Project north of Bendigo, showing the Iris Zone and proposed exploration tunnel

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