Catalyst Metals' flagship asset is the 40km long Plutonic Gold Belt in Central Western Australia. This belt currently produces ~100koz pa at a target AISC of A$2,425/oz from two mines at Plutonic Main and Plutonic East.

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

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

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

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

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

Capital Structure

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

Reserve and Resource[1,2]

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

Corporate Details

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

September 2025 Quarterly Report

Quarterly Highlights

- Plutonic Belt Reserves doubled year-on-year to 1.5Moz
- This Reserve increase paved the way for Catalyst to be able to announce a clear plan to increase annual gold production from 100koz to 200koz
- Open pit mining commenced at the Trident gold project, a new, third, ore source feeding the underutilised Plutonic processing plant
- An updated Resource at Trident of 811koz at 4.9 g/t[3] Au demonstrated the growing scale of the Trident deposit. Further high-grade intercepts outside of the Resource indicate the scope for Trident to continue to grow
- Catalyst admitted to the ASX200 in September rebalance after being admitted to the ASX300 during the March rebalance

Production

- Gold produced for the quarter was 17,572oz at an average AISC of A$2,877/oz
- Catalyst retains guidance of 100 – 110koz of gold at an AISC of A$2,200/oz – A$2,650/oz

Growth & Exploration

- Trident underground Resource increased to 795koz at 5.3 g/t[3] – Indicated Resources doubled to 527koz at a higher grade of 6.4 g/t Au
- Infrastructure projects to address historical underinvestment and future growth continued including power station refurbishment and camp expansions
- Drilling commenced at Old Highway and Cinnamon targeting Resource growth. Encouraging results were released at Cinnamon including 33g at 7.4 g/t Au below the existing Resource and 7m at 29.8 g/t Au 1km south-west of the Resource, doubling Cinnamon's strike-length

Financial and Corporate

- Operational cashflow after sustaining capital and corporate costs was A$48m. A$4m was spent on non-discretionary capital, A$15m on discretionary growth capital and $26m on exploration
- Catalyst secured a A$100m revolving corporate facility, further strengthening the balance sheet and providing additional liquidity. This remains undrawn
- At quarter end, the Group held cash and bullion of A$227m and liquidity of A$327m
- Catalyst's Board Strengthened during the quarter with the appointment of Anna Shave as an independent Non-Executive Director. Catalyst's Board now has a majority of independent Directors.

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 14 October 2025 "Annual Report to shareholders". Note 3: Underground Resource of 795koz at 5.3 g/t[3] Au and open-pit Resource of 16koz at 1.3 g/t[3]

OVERVIEW

Catalyst believes the Plutonic Gold Belt has the potential to be a long-term, stable asset within the business. To achieve this, the near-term strategy is to define ±2Moz of Reserves at the Plutonic Gold Belt to underwrite an increased production rate from ±100koz to ±200koz for ten years, sourced from multiple mines.

During the September quarter, with the release of an updated Reserve of 1.5Moz, Catalyst took a significant step toward realising this objective. A 10-year production target was published, demonstrating the pathway to ±200koz pa, from five different ore-sources, of which two-thirds is underwritten by current Reserves[1]. With a A$90m exploration program for FY26 targeting both Resource growth and Reserve conversion, Catalyst is confident that the 2Moz Reserve target is achievable in the near-term.

Mining of the Trident open pit commenced during the quarter. Three of the five mines (Plutonic, Plutonic East and Trident) are now operating, the fourth (K2) is under development and the fifth (Old Highway) is moving through its approvals processes as expected.

Catalyst considers that each of these mines has potential to extend at depth. Exploration activity is focused on drilling out these deposits and extending the mine lives to ten years. In addition to Trident and Old Highway, Cinnamon was a key area of surface drilling activity during the quarter, with initial results showing the potential for this deposit to be the 6th ore source on the Belt.

Across the belt, investment in key infrastructure continued. This included upgrades to the power station and expansion of camp facilities to accommodate the increased workforce. These are important projects which will de-risk future operations.

In Victoria, Catalyst achieved a major milestone with the approval of the Work Plan for the proposed exploration tunnel, paving the way for underground exploration of high-grade targets at the Four Eagles Gold Project. This approval represents a key step forward in the Company's strategy to unlock the significant upside potential of its Victorian gold assets.

MANAGEMENT COMMENTARY

"For some time, we have viewed Plutonic as having the potential to form a key pillar of a broader gold business.

We have now been able to articulate what this pillar looks like – 2Moz of Reserves underwriting 200koz of gold production over 10 years. This is unique for underground gold mines in Western Australia and will see Plutonic as a long-term, stable, foundational asset.

The endowment of the Plutonic Gold Belt, and a significant drilling campaign to date, has allowed us to double Reserves year-on-year to 1.5Moz. We continue to work toward the 2Moz target. The shallow nature of the Belt's deposits affords us the ability to quickly drill out existing deposits from surface.

It was pleasing to commence mining operations at the Trident open-pit. We are now mining at three of the five mines in our ten-year plan. The other deposits - K2 and Old Highway - are progressing as expected with development and approvals on-track respectively."

[1] *Refer ASX announcement 10 September 2025 "Plutonic Belt Reserves doubles, supporting growth plans"*

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PRODUCTION OVERVIEW

September was the first quarter where production was uniquely sourced from Plutonic's operations following the disposal of Henty in May 2025. Gold production for the quarter was 17,572oz, around 2koz lower than planned due to reduced crusher availability.

Operating costs were in line with expectations however lower gold production led to a lower dilution of fixed charges and higher AISC of A$2,877/oz.

Guidance for FY26 remains unchanged at 100koz to 110koz at an AISC of A$2,200/oz to A$2,650/oz.

Mine operating cashflows after corporate costs and sustaining capital were A$48m and funded A$26m of exploration activities and A$19m of capital projects. A$15m of this was attributable to growth projects at Trident, K2 and Old Highway and $4m to non-discretionary infrastructure upgrades (power station and camp upgrades). The nature of this capital expenditure is that they are non-recurring with long-term benefits.

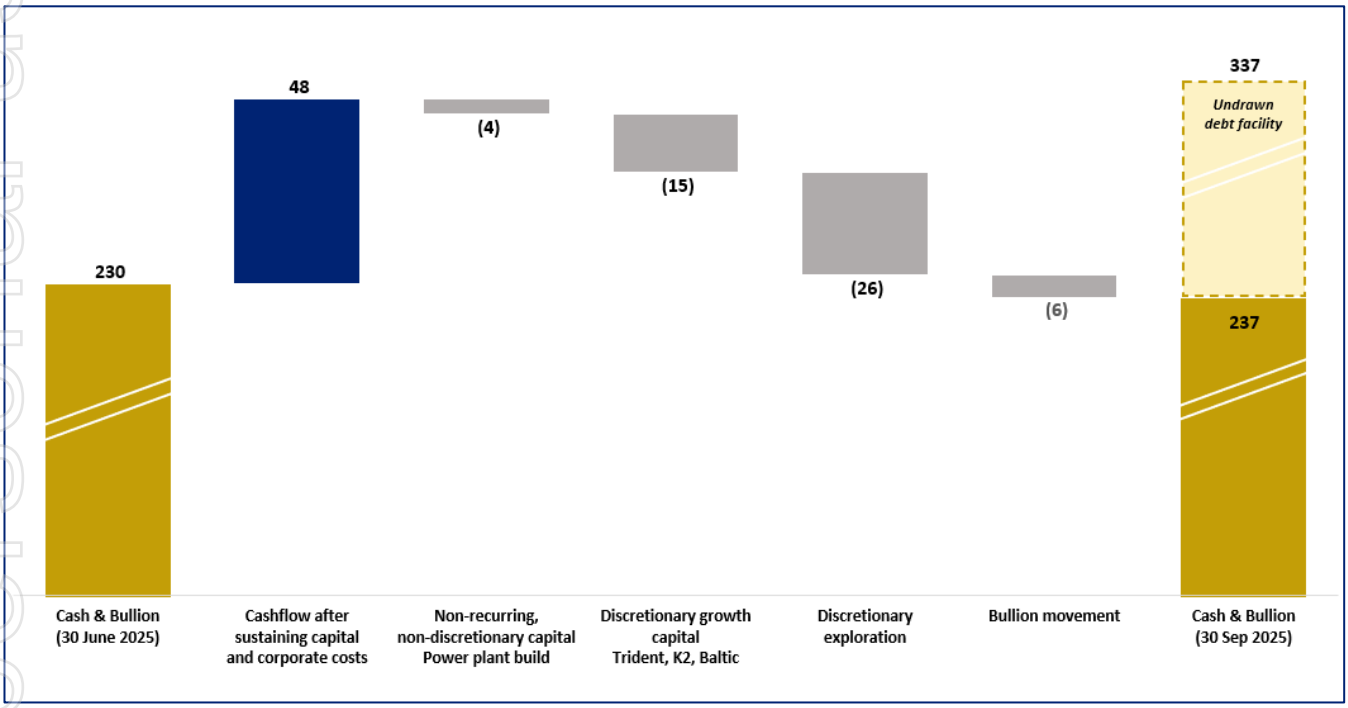


Figure 1: Quarterly group cashflow waterfall

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SAFETY

During the September 2025 quarter, one Lost Time Injury (LTI) was recorded — the first since Catalyst took over the operations at Plutonic. Unfortunately, while descending stairs, an employee miss-stepped and fell forward. As he fell, he tried to grab hold of the handrail to arrest his fall and tore his bicep tendon.

This was a disappointing outcome and has provided an important opportunity to reinforce safety standards and processes across the business. A detailed investigation into the incident was completed, and corrective actions have been implemented to address the contributing factors. The findings and lessons learned have been communicated across site teams.

Catalyst remains committed to achieving a *zero-harm workplace* on all its operations.

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

	Plutonic
TRIFR	8.24
LTIFR	0.82

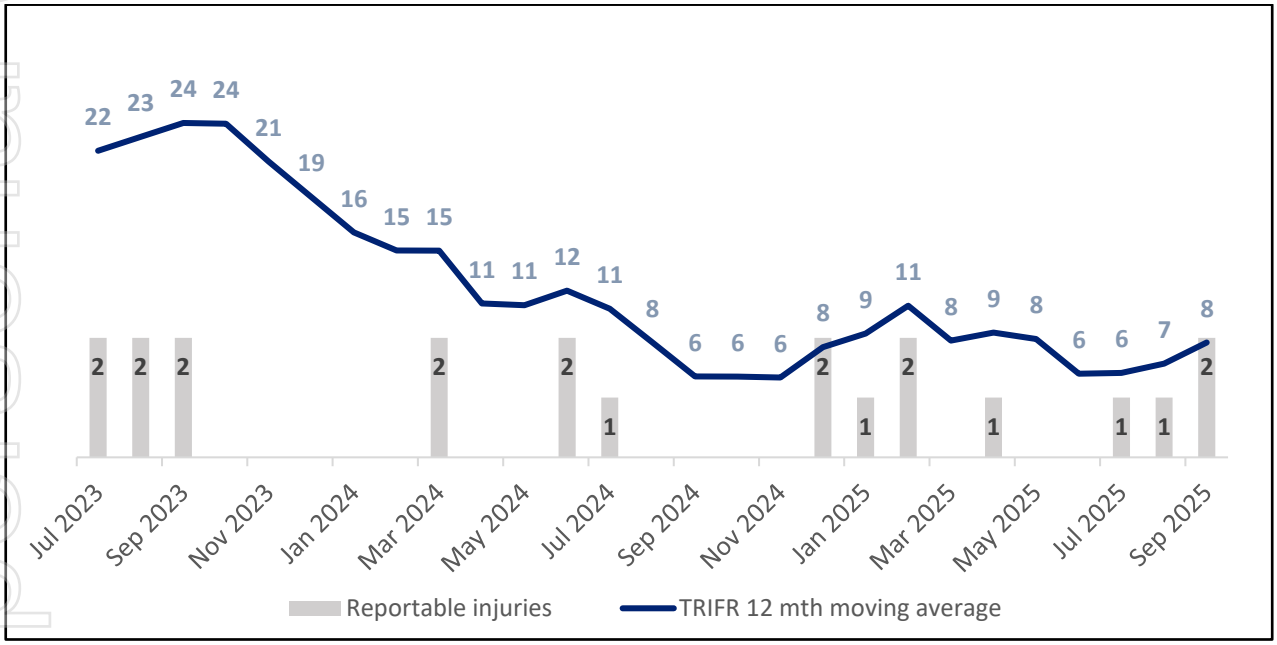


Figure 2: Plutonic TRIFR and reportable injuries under Catalyst ownership

OPERATIONS

Plutonic Gold Operations

Maintenance activities on the crushing circuit impacted this quarter's production at Plutonic with 17,572oz gold produced at an AISC of A$2,877/oz (prior quarter 23,730oz at A$2,362/oz).

Ore was sourced from Plutonic and Plutonic East during the quarter. Mining operations at Plutonic East are ramping up in line with the mine plan. With additional dewatering infrastructure installed during the quarter, additional levels and work areas were opened-up. This is expected to further increase mining rates at Plutonic East.

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PROJECT DEVELOPMENT – PLUTONIC GOLD BELT

Catalyst's near-term strategy is to increase Reserves from ±1.5Moz to ±2Moz at the Plutonic Gold Belt. This Reserve base is expected to underwrite an increased production rate from ±100koz to ±200koz for ten years. In addition to the Plutonic mine, Plutonic East, Trident, K2 and Old Highway will be the five operational mines to fill the currently underutilised and centrally located Plutonic processing plant.

By filling the processing plant and developing ROM stocks, Catalyst will reduce pressure on the mines and de-risk operations. In doing so, Catalyst expects the Plutonic hub to be in a better position to maintain stable production rates.

As development of these deposits progresses, Catalyst is drilling down dip extensions of each of these ore bodies targeting ten year mine lives at each.

Trident Gold Project

Trident is Catalyst's third mine development on the Plutonic Belt and the first greenfield development. It is located 30km north-east of the underutilised Plutonic processing plant. Open pit mining commenced during the quarter and will continue for approximately 12 months before transitioning to underground mining. The oxide material from the open pit is softer than fresh rock and requires blending in the mill. Whether Catalyst is able to process all of this material during FY2026 remains to be seen.

During the quarter Catalyst released an increased Resource and Reserve at Trident. This was the culmination of a drilling campaign which commenced in January 2025. Drilling targeted both extensions to the known Resource and conversion of Inferred to Indicated. The updated Resource of 811koz at 4.9 g/t Au, which included an Indicated Resource of 543koz at 5.6 g/t Au[2].

Catalyst considers there is potential for the Trident Resource to further grow. Drilling is continuing to target Resource conversion and Resource extension with a number of significant intercepts sitting up to 250m outside the Resource envelope.

K2

K2 is situated 40km north-east of the underutilised Plutonic processing plant. This deposit has an underground Resource of 81koz at 3.6 g/t Au[2] and a Reserve of 20koz at 4.3 g/t Au[2].The development plan at K2 will follow a similar pathway to Plutonic East – dewatering, decline rehabilitation and then operations.

During the quarter, Catalyst continued the rehabilitation and dewatering of the decline in line with expectations. As was the case with Plutonic East, considerable time is spent cleaning-up roadways, installing power facilities and maintenance yards, while establishing manning, rosters and reporting processes.

Old Highway Gold Project

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 (underground and open pit) of 206koz at 3.0 g/t gold, including a higher-grade underground component of 140koz at 4.6 g/t gold[3].

In September Catalyst released a maiden Reserve for Old Highway of 140koz at 3.2 g/t Au[4] which underpins a four year mine life at annual steady state gold production of 35koz.

Old Highway will be the fifth mine to be developed and will follow a similar development plan to Trident with an initial small open pit, transitioning to a high-grade underground mine. The proximity of the project to Plutonic's processing plant allows Catalyst to lower the development costs of the project.

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[2] *Trident Underground Indicated Resource of 527koz at 6.4 g/t Au and Open-Pit Indicated Resource of 16koz at 1.3 g/t Au – See ASX announcement 14 October 2025 "Annual Report to shareholders" and ASX announcement 4 August 2025 "Trident Indicated Resource Doubles"*

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

[4] *ASX announcement 10 September 2025 "Plutonic Belt Reserves Double, Supporting Growth Plans"*

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During the quarter, Catalyst progressed the key workstreams necessary to obtain mining approvals and permits. This included a heritage survey with the Jidi Jidi.

Drilling programs at Old Highway started during the quarter with an aim at growing the Resource and extending the mine life.

PLUTONIC EXPLORATION

Surface Exploration

The drilling is part of a +A$90m FY26 drilling program focussed on (1) growing Reserves and extending mine lives by targeting down-dip extensions of known deposits; and (2) targeting previously underexplored areas of the Plutonic Belt.

Results from the Trident infill program continue to be in-line with Catalyst's expectations and suggest the potential to convert inferred material into the indicated category. Results reported during the quarter included[5]:

- 22.0m @ 5.2 g/t
- 11.0m @ 7.1g/t
- 6.0m @ 4.5 g/t
- 9.1m @ 10.2 g/t
- 5.0m @ 5.4 g/t
- 4.0m @ 6.9 g/t
- 9.3m @ 3.1 g/t
- 9.0m @ 3.0 g/t
- 1.0m @ 24.5 g/t

Results reported subsequent to the September quarter-end for Cinnamon were also particularly encouraging as it is positioning this deposit as a potential new source of ore on the Belt.

Underground Exploration

Exploration in-mine at Plutonic also continued during the quarter. Dedicated drill drives are being established in the Timor zone and the Baltic Extension zone with two drill rigs focussed on Resource extensions and Resource conversion from inferred to indicated.

Drilling of proximal zones continues to target the delineation of near-term virgin ore sources. Success in these proximal zones will de-risk Plutonic's production by allowing operations to move away from remnant mining and into fresh, unmined areas. 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. 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[6]. It also includes numerous gold prospects, four of which are Boyd's Dam, Hayanmi, Pickles and the Iris Zone (Figure 13 and Figure 14).

Over the last few years, Catalyst has been gradually putting together the key elements needed to demonstrate a realistic and commercially viable gold project at Four Eagles. After delineating a maiden high-grade gold Resources in 2023, significant milestones were reached in 2025:

- In March 2025, Catalyst secured a 17-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.

[5] *ASX announcement 14 August 2025 "Further intercepts outside Trident's Resource envelope"*

[6] *Refer ASX announcement 15 June 2023 "Maiden Mineral Resource at Four Eagles project"*

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- In October 2025, approval was obtained from the Victorian government department of Resources Victoria for the Works Plan related to the exploration tunnel at the Four Eagles “Boyd’s Dam” project.

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

The drilling program is expected to resume in Victoria in the upcoming month with a view to increase the high-grade gold Resource.

FINANCE

Cash and Equivalents

At 30 September 2025, the Company had available liquidity of A$327m, comprising cash of A$220m, bullion on hand of A$7m and an undrawn corporate revolving facility of $100m.

During the quarter the Company generated A$48m of cash from operations (after corporate costs), with an average realised gold price of A$5,295/oz.

A total of A$14m was invested in the Trident open-pit, K2 underground and in the completion of Plutonic dewatering infrastructure, while A$26m was spend on exploration activities across the Company’s portfolio. A further A$4m of non-discretionary capital was invested, primarily on the upgrade of the power station.

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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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investors@catalystmetals.com.au

Corporate summary (at 30 September 2025)	
ASX trading code	**CYL**
Quoted shares (CYL)	**256,359,839**
Unquoted options	**458,295**
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.

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Figures & Diagrams

Table 2: September 2025 quarter performance summary

3 MONTHS ENDING 30 SEPTEMBER 2025	Units	Plutonic
Ore Mined	*Tonnes*	333,584
Milled Tonnes	*Tonnes*	298,280
Head Grade	*g/t Au*	2.13
Recovery	*%*	85.8%
Gold Produced	*oz*	17,572
Gold Sold	*oz*	20,740
Average Price	*A$/oz*	5,295
Total Stockpiles Contained Gold	*oz*	2,217
Gold in Circuit (GIC)	*oz*	1,649
Gold in Transit	*oz*	1,152
Total Gold Inventories	*oz*	5,018
Underground Mining	*A$/oz*	1,735
Processing	*A$/oz*	560
General and Administrative	*A$/oz*	367
Ore Stock & GIC Movements	*A$/oz*	-102
Cash Operating Cost	*A$/oz*	2,561
Royalties	*A$/oz*	105
Rehabilitation	*A$/oz*	15
Sustaining Capital	*A$/oz*	196
All-in Sustaining Cost	*A$/oz*	2,877

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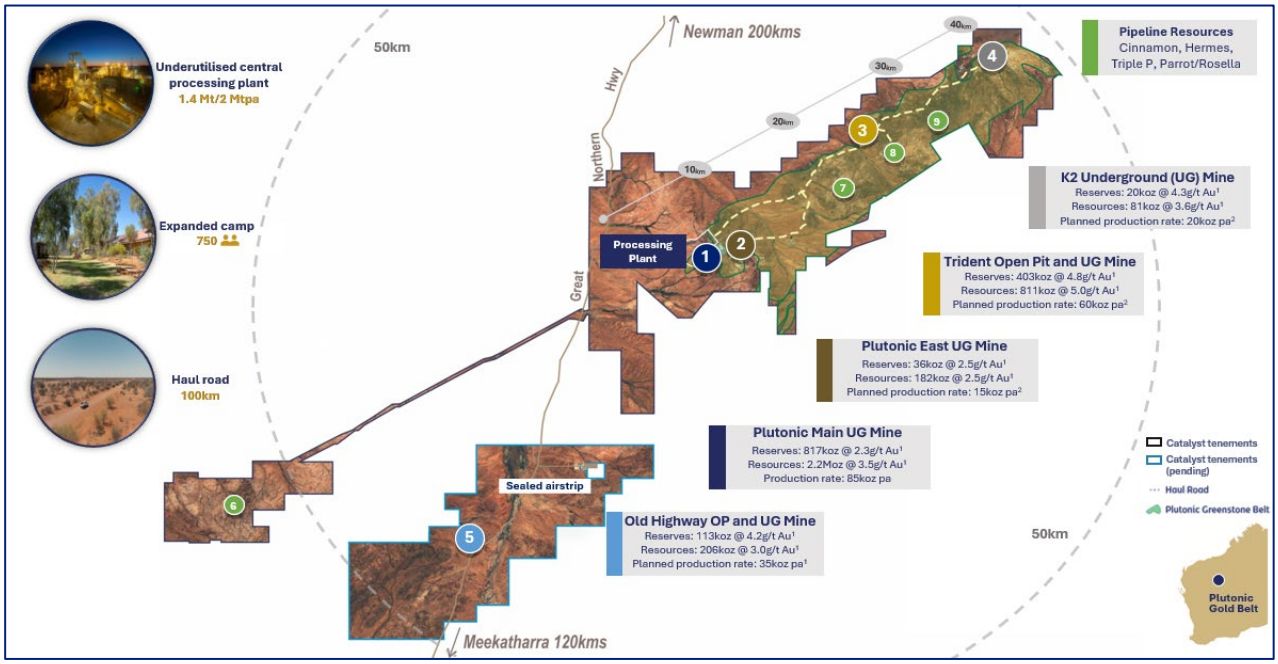


Figure 3: Catalyst's consolidated Plutonic Gold Belt, showing the planned mines and central processing plant

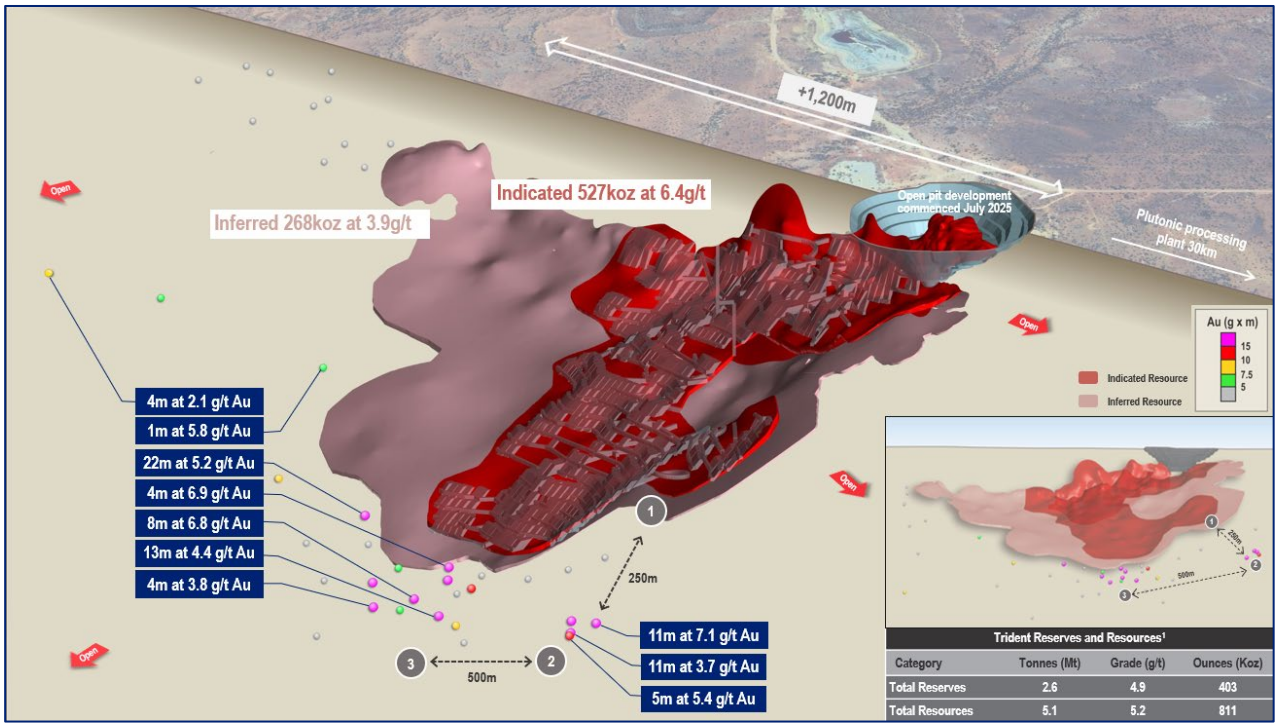


Figure 4: Trident long section showing existing Reserve and Resource outline and area of focus for drilling



Figure 5: Development at Plutonic East



Figure 7: Trident open pit progress during September

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Figure 8: Refurbishment of K2 boxcut and portal

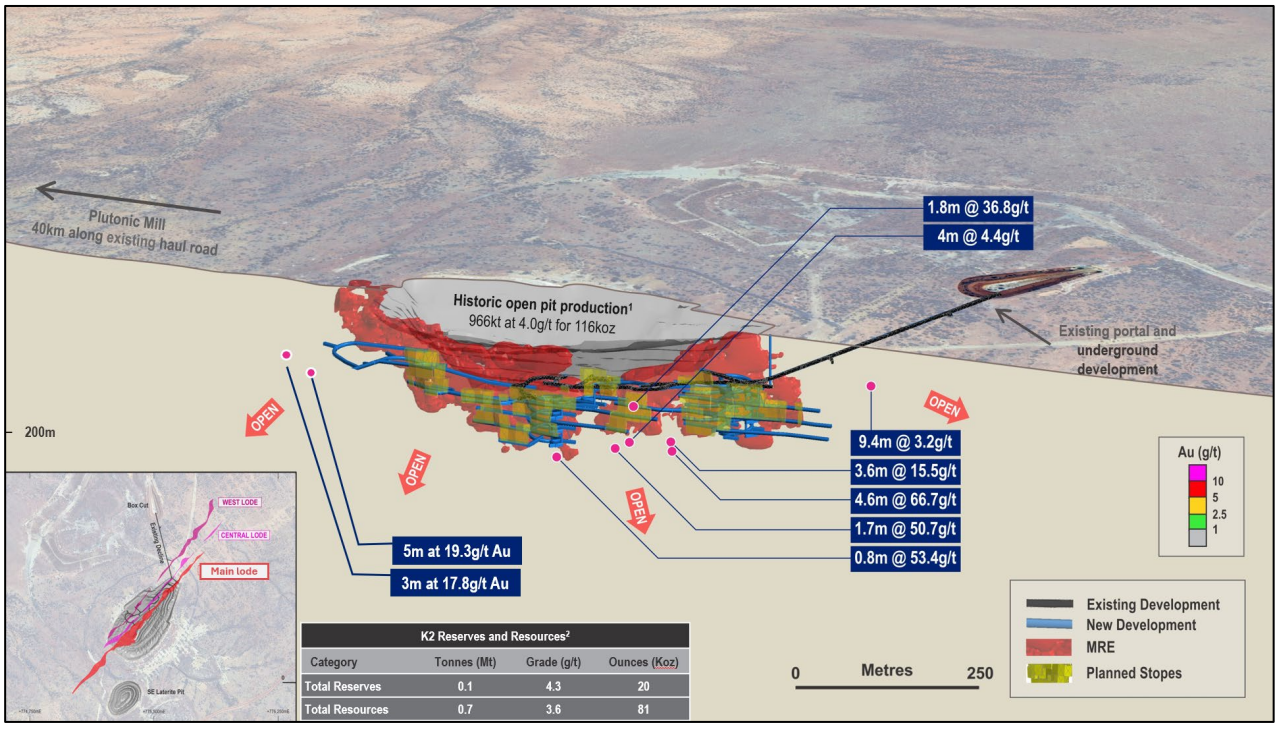


Figure 9: K2 showing existing decline, current Mineral Resource and exploration potential

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Figure 10: Old Highway – traditional owner engagement, approvals and drilling

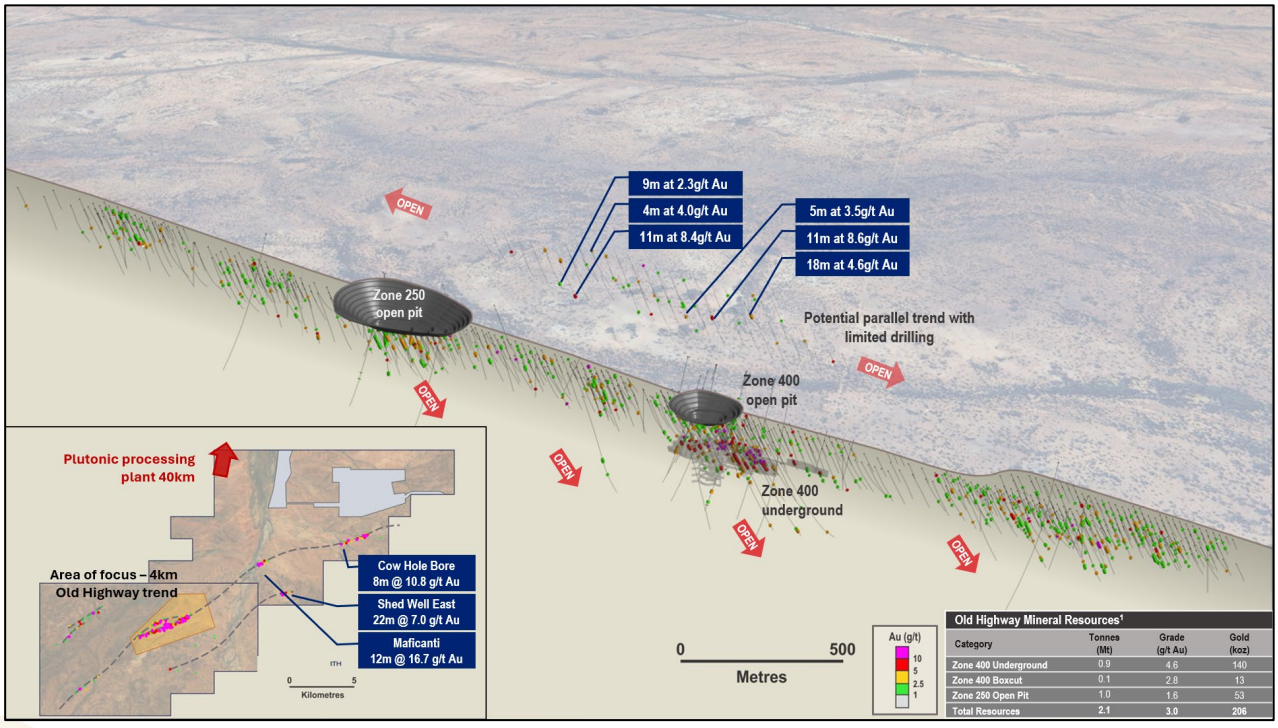


Figure 11: Old Highway Gold Project

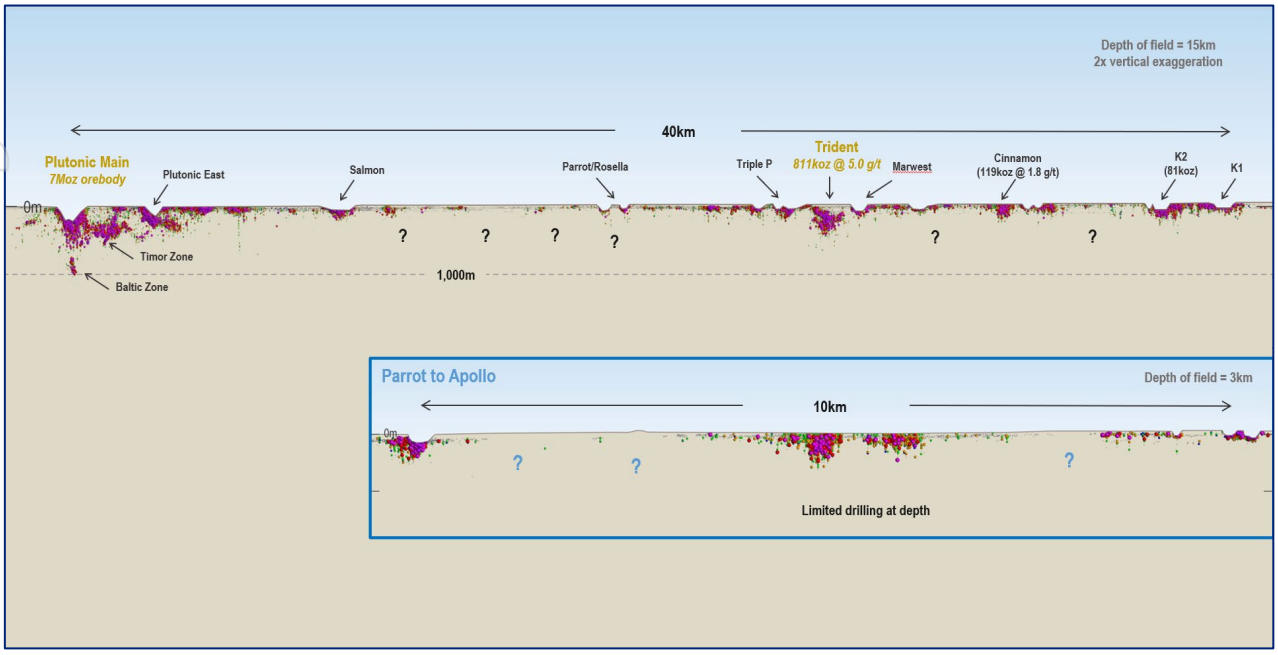


Figure 12: Plutonic gold belt showing limited drilling and areas of the belt untested at depth

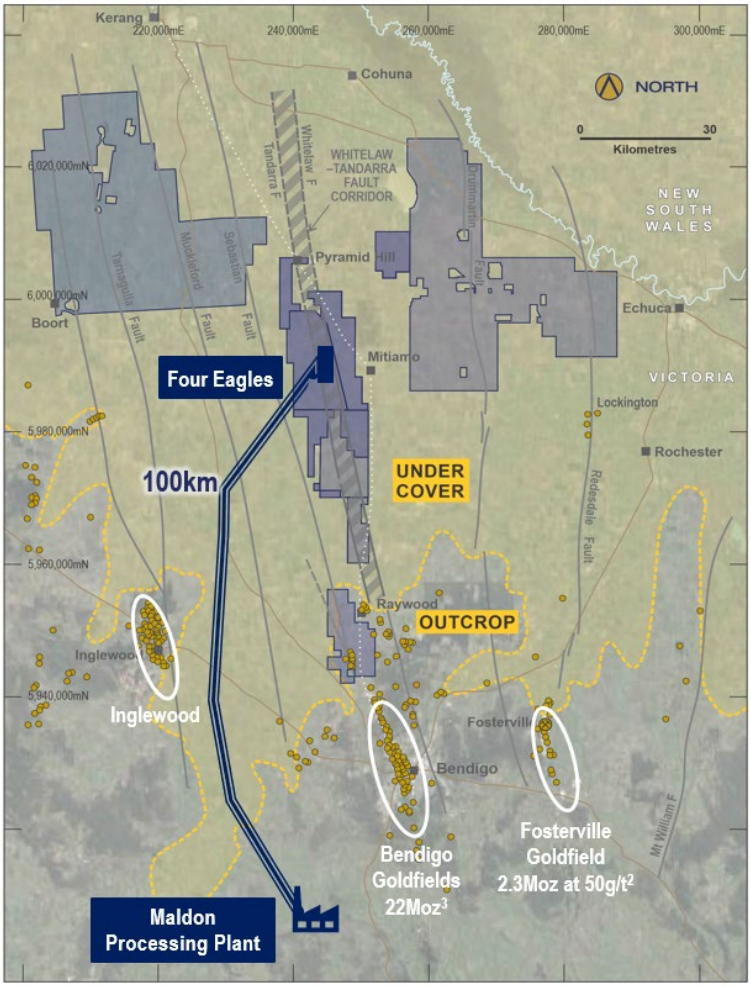


Figure 13: Catalyst's Bendigo Gold Project showing location of recently optioned Maldon Processing Plant

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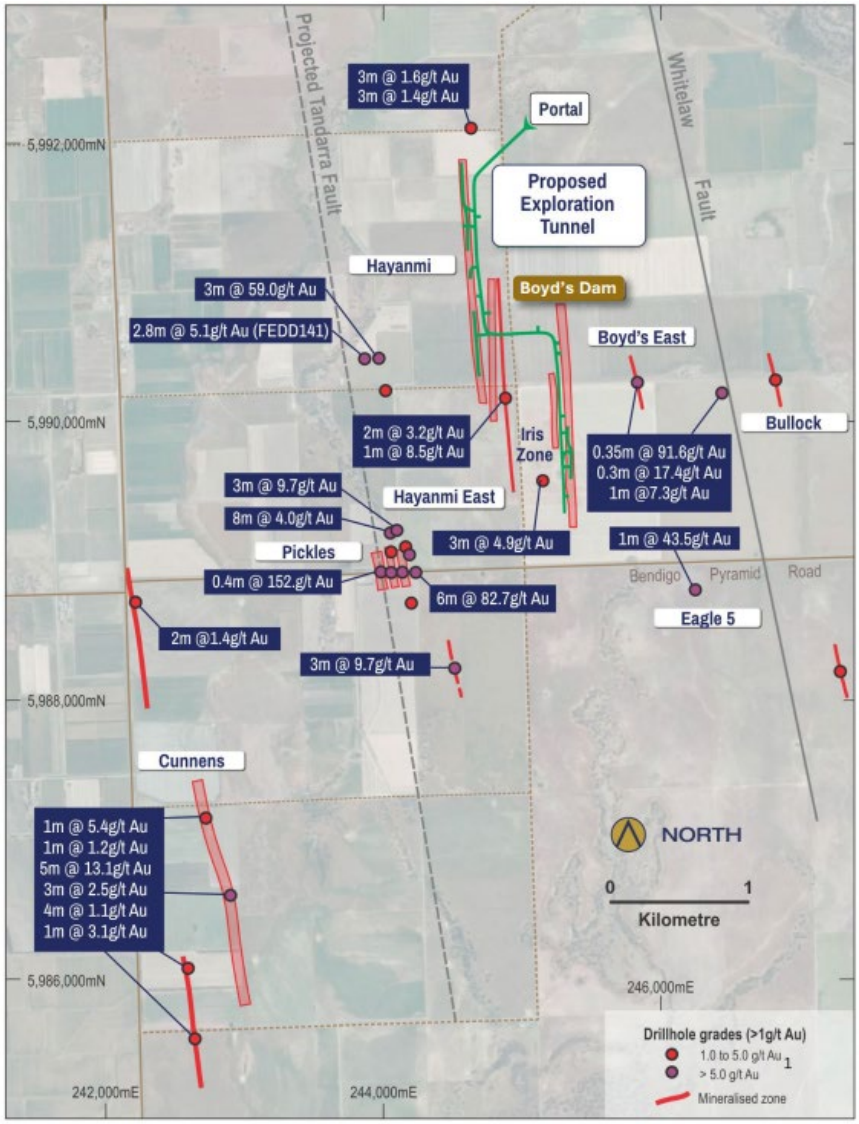


Figure 14: Four Eagles Project – Drilling Results

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