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: 261m
Options: 0.5m
Rights: 12.2m
Cash & Bullion: A$238m
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

December 2025 Quarterly Report

Record Plutonic gold production

Quarterly Highlights

- Record quarterly production at Plutonic of 28,176oz of gold under Catalyst ownership
- Settlement of inherited legal dispute paves the way for acceleration of mining and exploration at Plutonic's fourth ore source – K2

Production

- Three mines were operating across the Plutonic Belt during the quarter - Plutonic Main, Plutonic East and Trident open pit
- Gold produced for the quarter was 28,176oz at an average AISC of A$2,565/oz produced (AISC of $2,776/oz sold)
- Catalyst retains guidance of 100 – 110koz of gold at an AISC of A$2,200/oz – A$2,650/oz

Growth & Exploration

- Development of K2 continues to progress with first ore expected before 30 June 2026
- Mining of the Trident open pit expected to conclude in the first half of CY2026 with development of the underground mine commencing soon after
- Exploration activities continued at Old Highway and Cinnamon, targeting Resource growth
- Drill rigs mobilised to K2 to commence a range of programs including Resource growth, grade control and step out drilling
- Drilling results at Cinnamon including 22m at 14.3g/t Au and 7m at 29.8g/t Au doubled the strike length of the Cinnamon trend and opened up high-grade potential beneath the existing Resource
- Exploration drilling resumed in Bendigo, while approval was obtained for the exploration tunnel at Four Eagles. The remaining 49% ownership in the Tandarra project was also acquired during the quarter

Financial and Corporate

- Operating cashflow (after all sustaining capital and corporate costs) was A$74m. Of this, A$5m was then spent on non-discretionary capital (power station, camp etc), A$22m on non-recurring items (legal settlement, stamp duty), A$16m on discretionary growth capital (Trident, K2 & OHW project development) and A$24m on exploration
- Cash and bullion at quarter end was A$238m, an increase on the prior quarter while maintaining increased exploration and development project spend, and settling legal disputes
- Catalyst is debt free and holds an undrawn A$100m corporate revolving facility, providing liquidity of A$338m

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/t² Au and open-pit Resource of 16koz at 1.3 g/t²

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.

The execution of the strategy is well progressed. In September, Catalyst released an updated 1.5Moz Reserve, demonstrating a significant step toward its 2Moz target. During the December quarter, ore was sourced from three mines – Plutonic, Plutonic East and Trident open pit. This contributed to the highest quarterly production at Plutonic since 2014. Development at Plutonic's fourth mine (K2) continued and is expected to contribute first ore by 30 June 2026. Development of the fifth (Old Highway) is moving through its approvals processes as expected per its timeline.

Mining at the Trident open pit has progressed as expected and Catalyst remains on track to complete the open pit operations before 30 June 2026, allowing the portal to be established and underground development to commence.

In November, Catalyst settled an inherited legal dispute over the K2 deposit. This was a significant milestone for the business. Since Catalyst consolidated the Plutonic Belt in 2023 it has progressively resolved many legal issues it inherited. These legal issues were a cost of the transaction at the time. This settlement was the final legacy legal issue to be resolved as part of the consolidation and returns the company to being a clean an clear vehicle.

Catalyst's FY26, +A$90m exploration program continued during the quarter. This program is aimed at Resource growth and Reserve conversion by targeting down-dip extensions of existing deposits to extend mine lives to ten years. Results continue to suggest this program is delivering results.

Drilling is also being undertaken at earlier stage deposits. One of these is Cinnamon, where drilling during the quarter identified a number of high-grade intercepts beneath the existing open pit Resource. These intercepts are being followed up to evaluate the potential for Cinnamon to become a sixth ore source on the Belt.

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. In parallel, Catalyst acquired during the quarter the remaining 49% interest in the Tandarra Gold Project. These represent key steps forward in the Company's strategy to unlock value in its Victorian gold assets.

MANAGEMENT COMMENTARY

"Record gold production for the quarter is pleasing. The operating risk for the business continues to fall as new mines come online.

Before 30 June we will be producing from four mines on the belt – a terrific outcome from the team considering less than two and a half years ago Plutonic was near bankrupt, producing from only one mine!

Exploration results at Cinnamon are encouraging as are further results expected this quarter from Trident, Old Highway and K2."

PRODUCTION OVERVIEW

In the December 2025 quarter, three mines across the Plutonic Gold Belt were operational: Plutonic Main, Plutonic East and Trident Open Pit. Gold production for the quarter was 28,176koz, in line with expectations.

Operating costs were also in line with expectations, with the increased gold production allowing for an improved dilution of fixed charges, reducing the AISC for the 28,176oz produced to A$2,565/oz (A$2,776/oz sold).

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Guidance for FY26 remains unchanged with production of 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$74m. From this, Catalyst spent A$5m on non-discretionary infrastructure upgrades (power station, processing plant and camp upgrades), A$22m on non-recurring expenditure (settlement of legal dispute, stamp duty and loan establishment fees), A$16m of discretionary growth capital and A$24m of exploration activities.

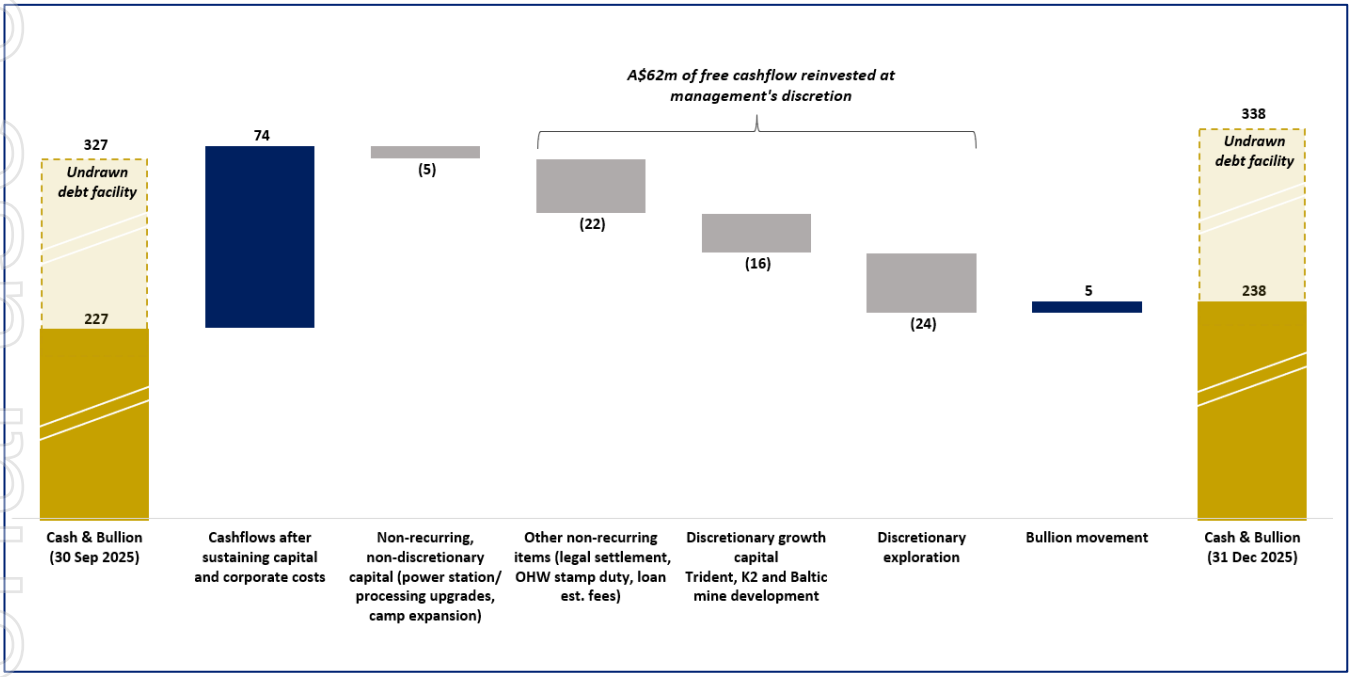


Figure 1: Quarterly group cashflow waterfall

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SAFETY

During the December 2025 quarter, one lost time injury was recorded.

Catalyst remains committed to achieving a zero-harm workplace on all its operations and continues to invest in system improvements and training initiatives as operations expand across the Plutonic Belt.

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

	Plutonic
TRIFR	8.9
LTIFR	1.4

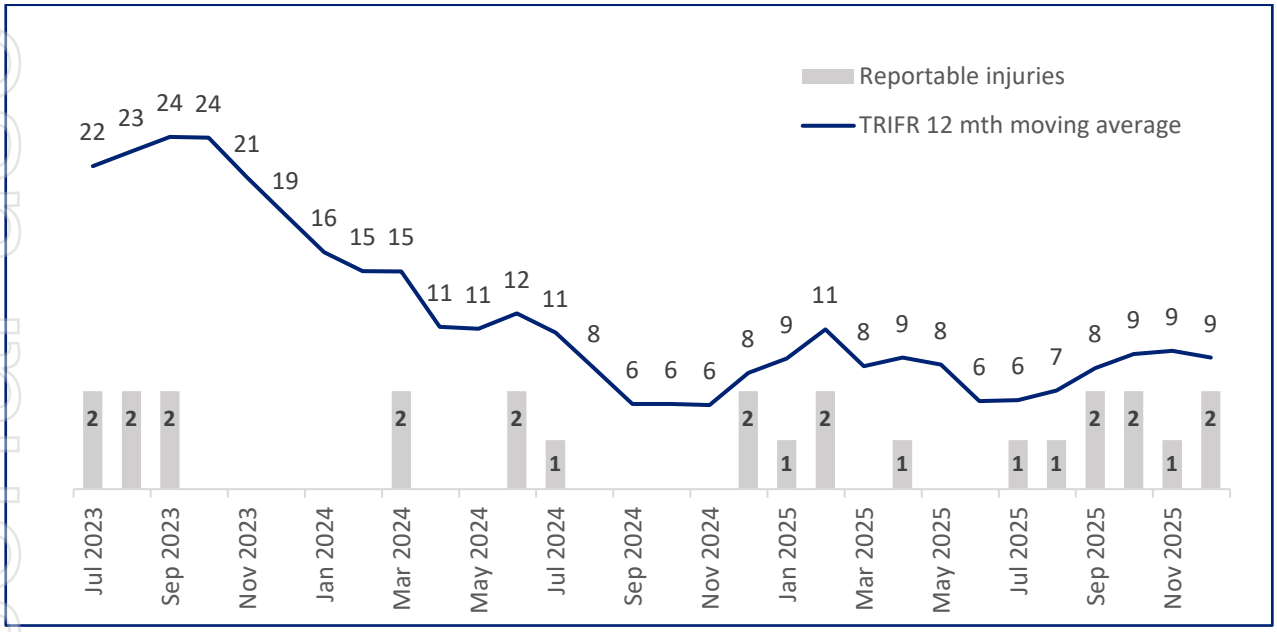


Figure 2: Plutonic TRIFR and reportable injuries under Catalyst ownership

OPERATIONS

Plutonic Gold Operations

Plutonic recorded its strongest production quarter with 28,176oz of gold produced at an AISC of $2,565/oz (prior quarter 17,572oz at A$3,230/oz).

Ore was sourced from Plutonic, Plutonic East and Trident during the quarter. Trident open pit ore is being stockpiled and trucked to Plutonic processing plant. Due to the softer nature of the ore, it is expected that the ore will be processed over the remainder of the CY2026 period.

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. The five operational mines to achieve this production rate will be Plutonic, Plutonic East, Trident, K2 and Old Highway, and will 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.

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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. Trident has a Resource of 811koz at 4.9 g/t Au, which includes an Indicated Resource of 543koz at 5.6 g/t Au[1].

Open pit mining continued during the quarter and is expected to conclude in the first half of CY2026. Development of the underground mine is expected shortly after. The oxide material from the open pit is softer than fresh rock and requires blending in the mill. Catalyst expects to progressively process run-of-mine stockpiles during CY2026.

Drilling continued at Trident during the quarter targeting Resource conversion and Resource extension.

K2

K2 is situated 40km north-east of the underutilised Plutonic processing plant. K2 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] which is informed by drilling primarily undertaken in the late 1990's. Limited drilling has been undertaken since this time as a result of the fragmented ownership of the area.

A historic legal dispute over the K2 area has also limited past exploration and development in recent times. Catalyst settled this legal dispute during the quarter, allowing acceleration of exploration and development activities at K2.

Rehabilitation and dewatering of the decline continued and multiple mining fronts are being established.

Grade control drilling at K2 also commenced during the quarter. This will allow drilled stocks to be developed ahead of the mine plan to provide operational flexibility and de-risk future operations.

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 Au, including a higher-grade underground component of 140koz at 4.6 g/t gold[2]. A Reserve of 140koz at 3.2 g/t Au[3] underpins a four-year mine life at annual steady state gold production of 35kozpa.

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.

During the quarter, Catalyst progressed key approval workstreams. Drilling at Old Highway continued targeting Resource growth and extending the mine life.

PLUTONIC EXPLORATION

Surface Exploration

Catalyst is currently undertaking 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.

Drilling continued during the quarter at Old Highway, Trident and Cinnamon. Drilling at Cinnamon returned a number of high-grade intercepts which have opened up several new exciting target areas across a 3km strike

[1] *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"*

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

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

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length and position this deposit as a potential new source of ore on the Belt. Results reported during the quarter included[4]:

- 33m at 7.4g/t Au
- 7m at 29.8g/t Au
- 19m at 3.7g/t Au
- 22m at 14.3g/t Au
- 13m at 6.1g/t Au
- 15m at 4.0g/t Au
- 37m at 4.2g/t Au
- 18m at 3.6g/t Au
- 17m at 4.1g/t Au

Drill rigs were mobilised to K2 at the end of the quarter. Drilling at K2 will target Resource growth and testing extensions to the known mineralisation.

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 Au, including the Iris Zone of 70,000 at 26g/t Au[5]. It also includes numerous gold prospects, four of which are Boyd's Dam, Hayanmi, Pickles and the Iris Zone (Figure 9 and Figure 10).

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.
- 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.
- In November 2025, Catalyst acquired the remaining 49% interest in the Tandarra project and consolidated its ownership on the Bendigo Belt.

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

A drilling program commenced across Catalyst's Victorian projects during the previous quarter with a view to increasing the high-grade gold Resource across the belt.

FINANCE

Cash and Cash Equivalents

At 31 December 2025, the Company had available liquidity of A$338m, comprising cash and bullion of A$238m and an undrawn corporate revolving facility of $100m.

During the quarter, Catalyst generated A$74m of cash from operations (after corporate costs and working capital movements), with an average realised gold price of A$6,322/oz.

A$5m of non-discretionary capital was invested, primarily on the upgrade of the power station, processing plant and camp. A$22m was spent resolving historical legal matters allowing Catalyst to securing control over 100% of the entire Plutonic Belt as well as acquiring 49% of the remaining interest in the Tandarra Gold project in Victoria.

A total of A$16m was invested in the Trident open-pit, K2 underground and in the completion of Plutonic dewatering infrastructure, while A$24m was spend on exploration activities across the Company's portfolio.

[4] *ASX announcement 23 October 2025 "Gold intersected along strike and below Cinnamon"*

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

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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 31 December 2025)	
ASX trading code	**CYL**
Quoted shares (CYL)	**260,609,085**
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 and ore reserves 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: December 2025 quarter performance summary

3 MONTHS ENDING 31 DECEMBER 2025	Units	Plutonic
Ore Mined	*Tonnes*	521,612
Milled Tonnes	*Tonnes*	390,614
Head Grade	*g/t Au*	2.59
Recovery	*%*	86.6%
Gold Produced	*oz*	28,176
Gold Sold	*oz*	24,846
Average Price	*A$/oz*	6,322
Total Stockpiles Contained Gold	*oz*	4,788
Gold in Circuit (GIC)	*oz*	5,151
Gold in Transit	*oz*	980
Total Gold Inventories	*oz*	10,919
Mining	*A$/oz*	1,790
Processing	*A$/oz*	503
General and Administrative	*A$/oz*	328
Ore Stock & GIC Movements	*A$/oz*	-220
Cash Operating Cost	*A$/oz*	2,401
Royalties	*A$/oz*	162
Rehabilitation	*A$/oz*	13
Sustaining Capital	*A$/oz*	201
All-in Sustaining Cost – gold sold	*A$/oz*	2,776
All-in Sustaining Cost – gold produced	*A$/oz*	2,565

Table 3: Year to date performance summary

6 MONTHS ENDING 31 DECEMBER 2025	Units	Plutonic
Ore Mined	*Tonnes*	855,196
Milled Tonnes	*Tonnes*	688,894
Head Grade	*g/t Au*	2.39
Recovery	*%*	86.3%
Gold Produced	*oz*	45,748
Gold Sold	*oz*	45,586
Average Price	*A$/oz*	5,855
Underground Mining	*A$/oz*	1,765
Processing	*A$/oz*	529
General and Administrative	*A$/oz*	346
Ore Stock & GIC Movements	*A$/oz*	-166
Cash Operating Cost	*A$/oz*	2,473
Royalties	*A$/oz*	136
Rehabilitation	*A$/oz*	14
Sustaining Capital	*A$/oz*	198
All-in Sustaining Cost – gold sold	*A$/oz*	2,821
All-in Sustaining Cost – gold produced	*A$/oz*	2,820

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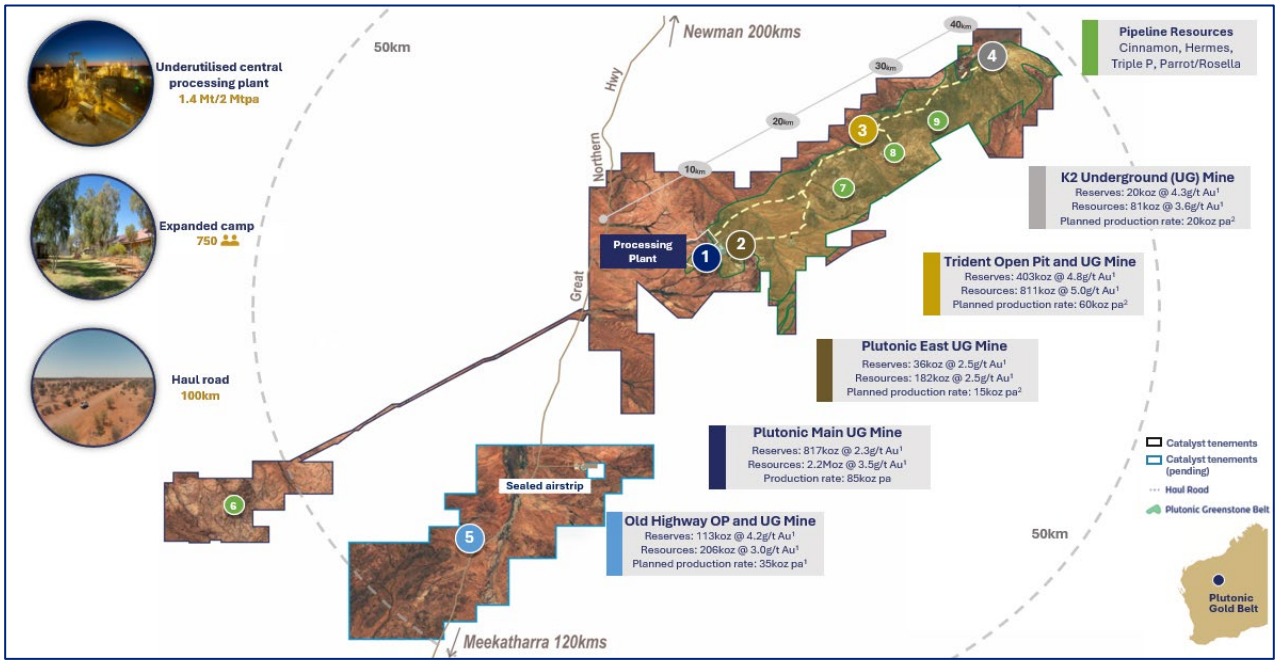


Figure 3: Catalyst's consolidated Plutonic Gold Belt, showing the planned mines and central processing plant

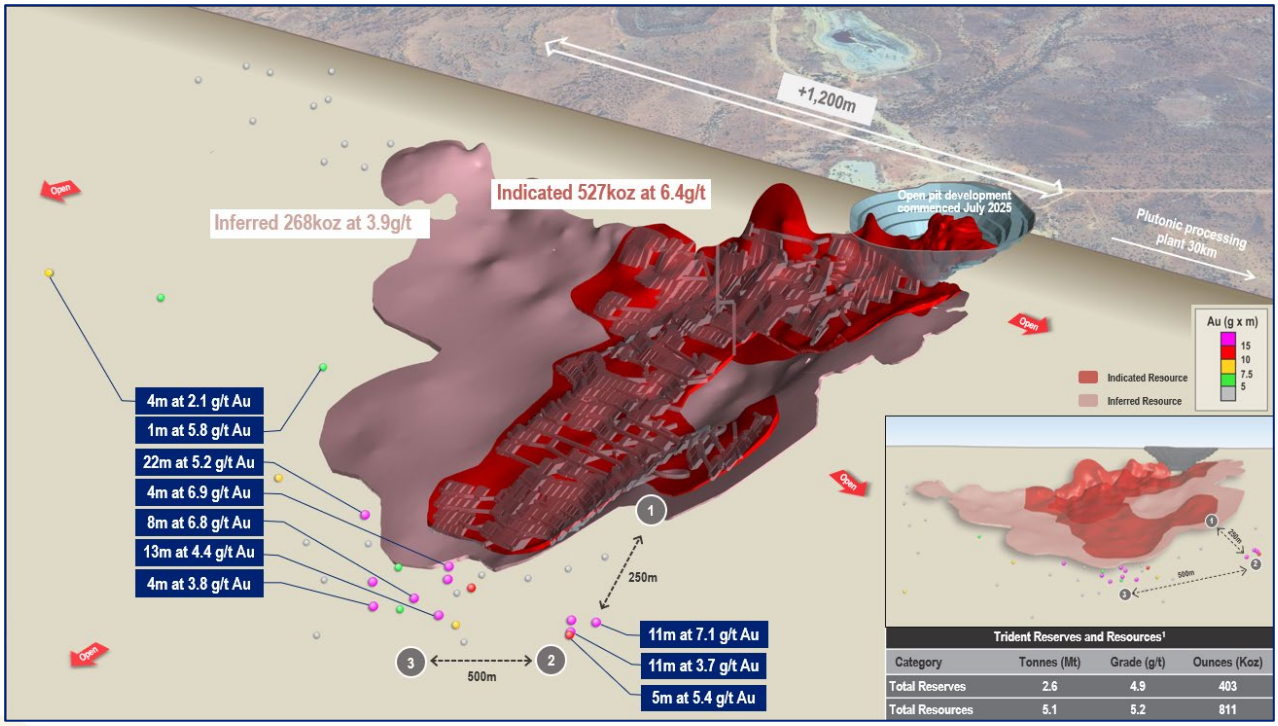


Figure 4: Trident long section showing existing Reserve and Resource outline and area of focus for drilling

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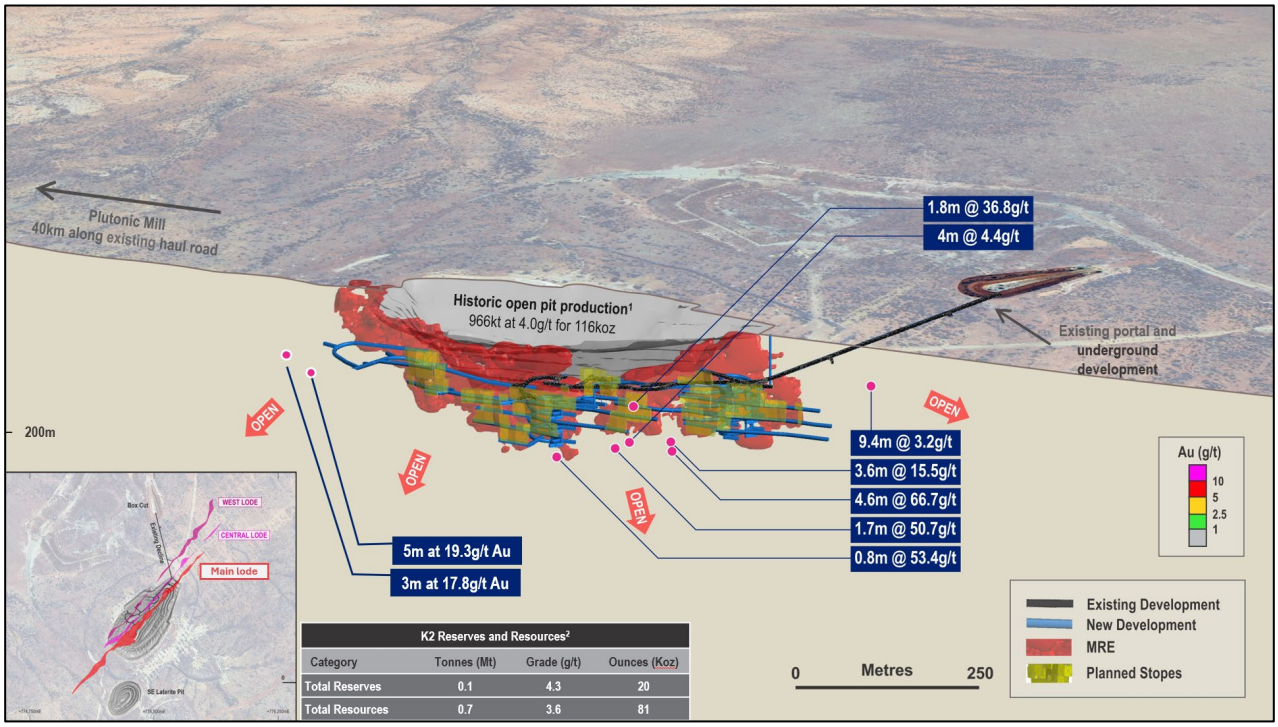


Figure 5: K2 showing existing decline, current Mineral Resource and exploration potential

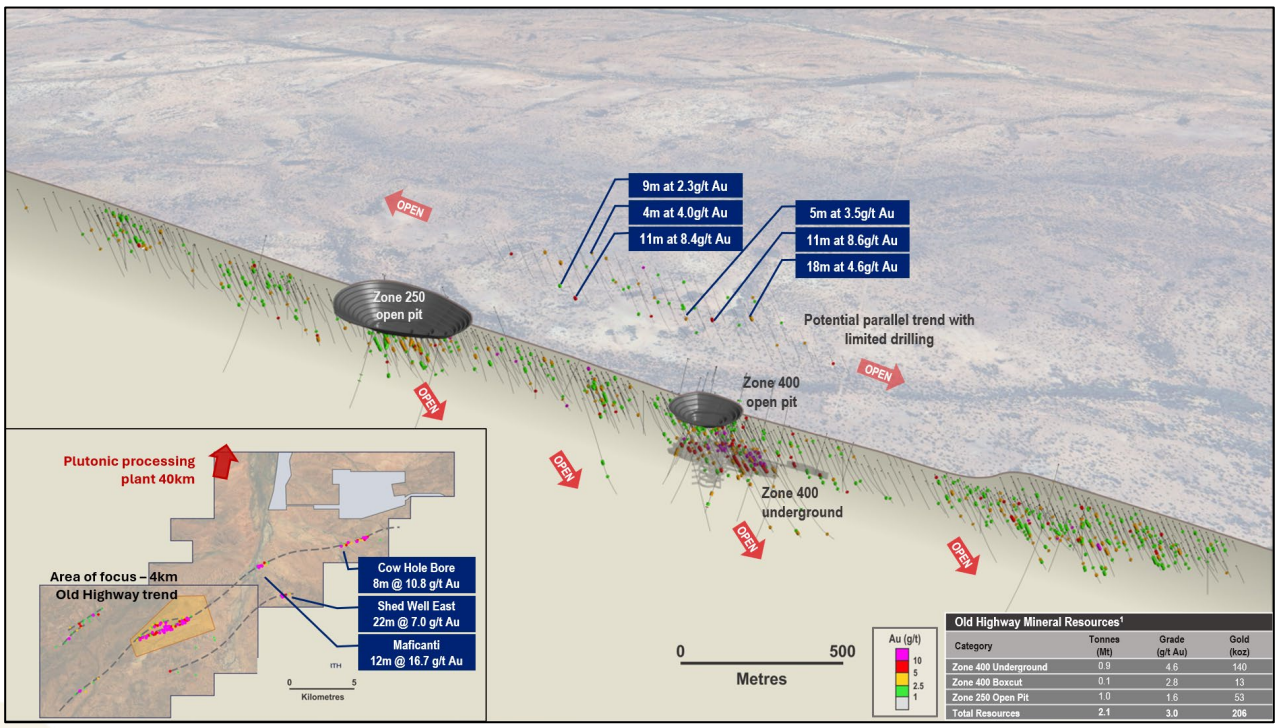


Figure 6: Old Highway Gold Project

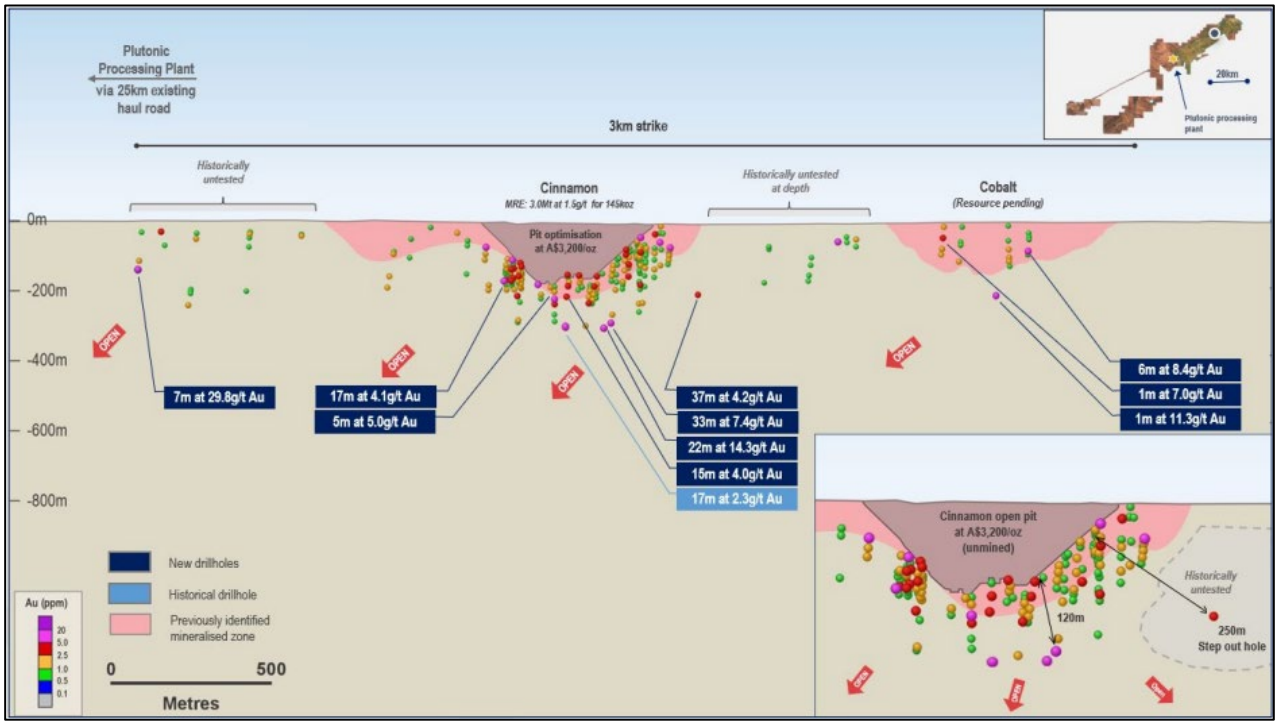


Figure 7: Cinnamon trend, showing recent high-grade drilling results by Catalyst which have opened up new search areas

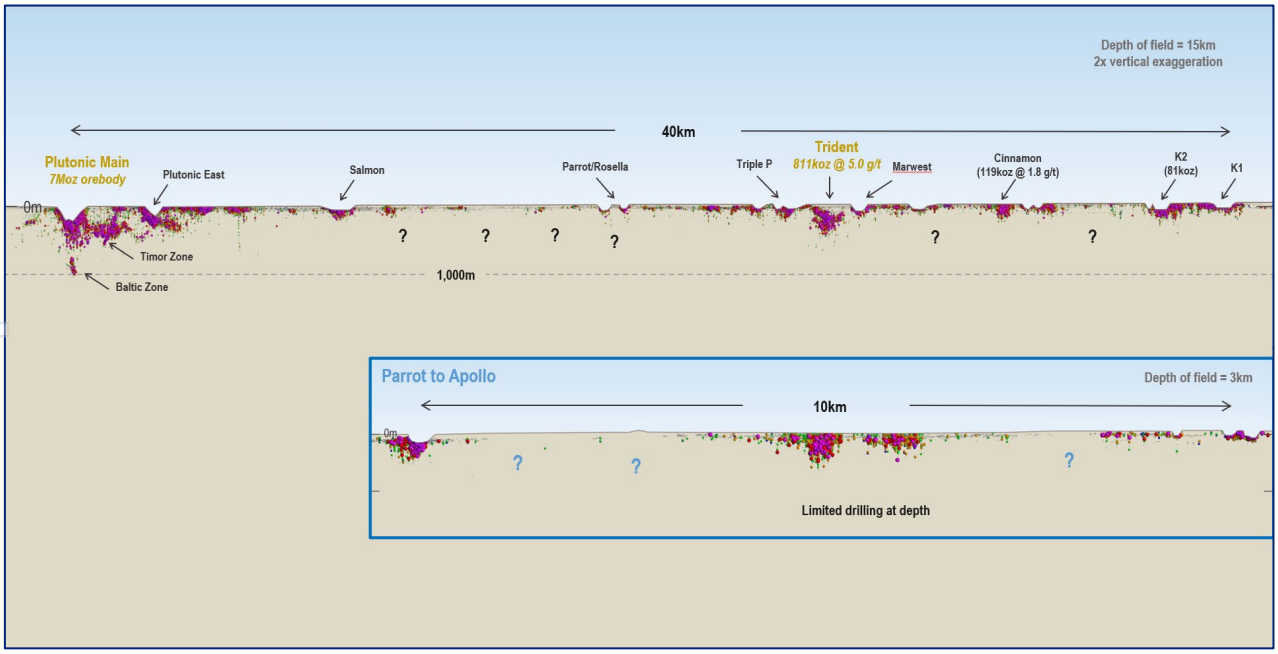


Figure 8: Plutonic gold belt showing limited drilling and areas of the belt untested at depth

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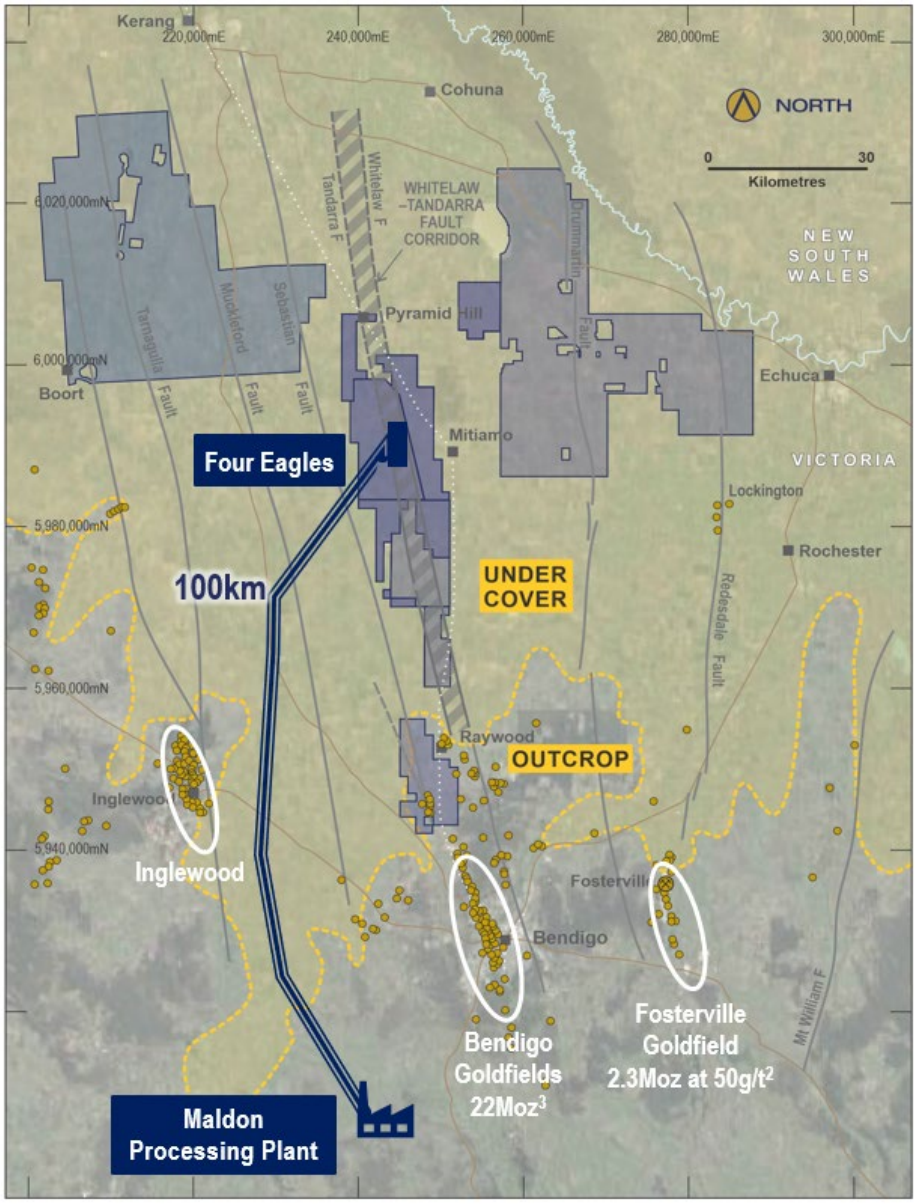


Figure 9: Catalyst's Bendigo Gold Project showing location of recently optioned Maldon Processing Plant

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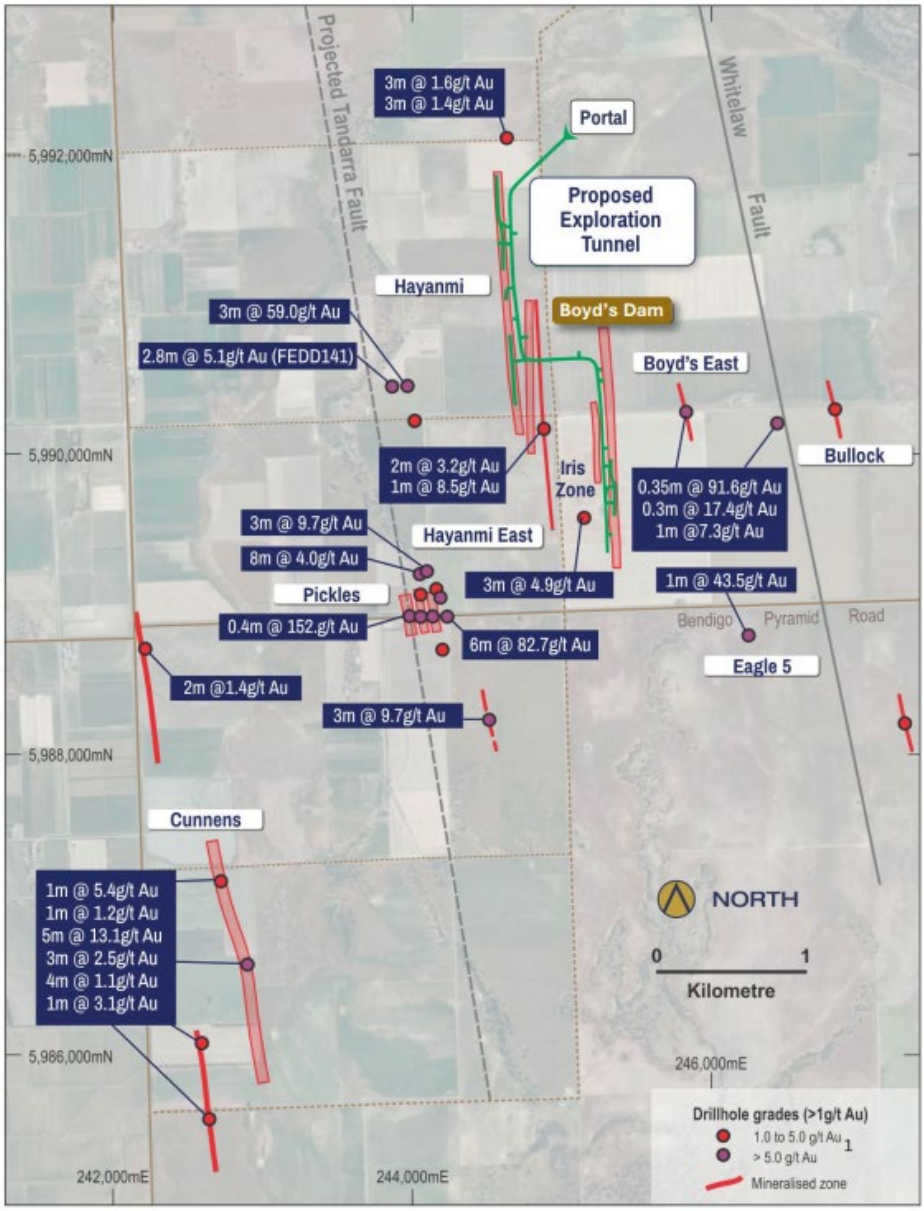


Figure 10: Four Eagles Project – drilling results

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