Catalyst Metals' flagship asset is the 40km long Plutonic Gold Belt in Western Australia. This belt currently produces ~100koz pa at an AISC of ±A$2,300/oz from three mines at Plutonic Main, Plutonic East and Trident Open Pit.

Catalyst is currently bringing three new mines into production – Trident UG, 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
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Catalyst acquires significant position in Bryah Basin

Acquisition of two projects, extends contiguous landholding in the prospective, neighbouring region to Plutonic

- **Catalyst has signed binding documentation to acquire two significant land packages (~1,100sqkm) in the Bryah Basin from Star Minerals Limited (ASX:SMS) and Albright Metals Limited (ASX:ABR)**
- **The Bryah Basin is located at the south-western edge of Catalyst's existing tenements and is connected to the Plutonic processing plant through Catalyst's 70km haul road**
- **The Bryah Basin is home to significant discoveries including DeGrussa (663,0000t Cu)[3], Peak Hill (1.1Moz)[4], Starlight (866koz)[4], Horseshoe Lights (300koz)[5] and Catalyst's recently acquired Old Highway (206koz Au)[6]**
- **This well endowed neighbouring area to Plutonic has a fragmented ownership history and a lack of exploration, thereby presenting an interesting opportunity for the Company**
- **The landholdings compliment Catalyst's already significant position in the region, creating an almost 190km contiguous land package**
- **As part of the transaction with Star Minerals, Catalyst has entered into a toll treating agreement to process up to 250kt of ore over two years from Star's near-term Tumblegum South project**
- **Catalyst will also subscribe for a A$1m placement in Star Minerals and receive options as part of the agreement**

Catalyst Metals Limited (**Catalyst** or the **Company**) (ASX:CYL) is pleased to announce that it has entered into binding agreements to acquire up to ~1,100sqkm of tenements in the Bryah Basin. Catalyst is the largest landholder in the Bryah Basin, controlling over 2,280sqkm of tenements.

Transaction overview

Catalyst has entered into binding agreements with Star Minerals Limited (**Star**) and Albright Metals Limited (**Albright**) to acquire each company's Bryah Basin projects. Together, these projects comprise ~1,100sqkm of exploration tenure. With existing Catalyst tenure and recently applied for tenements, Catalyst has created an almost contiguous 190km tenement package with direct links back to the Plutonic processing plant.

The transactions provide Catalyst with an affordable entry price into this prospective region, which has clear regional synergies with the existing Plutonic Belt.

Catalyst will acquire Star's West Bryah project for A$2.75m consideration, comprising cash and scrip.

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: DeGrussa Copper Mine – mine closure experience M Bellamy and H Shedden, AUSIMM Underground Operators Conference 2023. Note 4: Includes historical production and current Resources (https://www.westgold.com.au/investor-centre/tsx-technical-reports). Note 5: https://www.tambourahmetals.com.au/projects. Note 6: Refer Catalyst Metals ASX announcement 8 May 2025

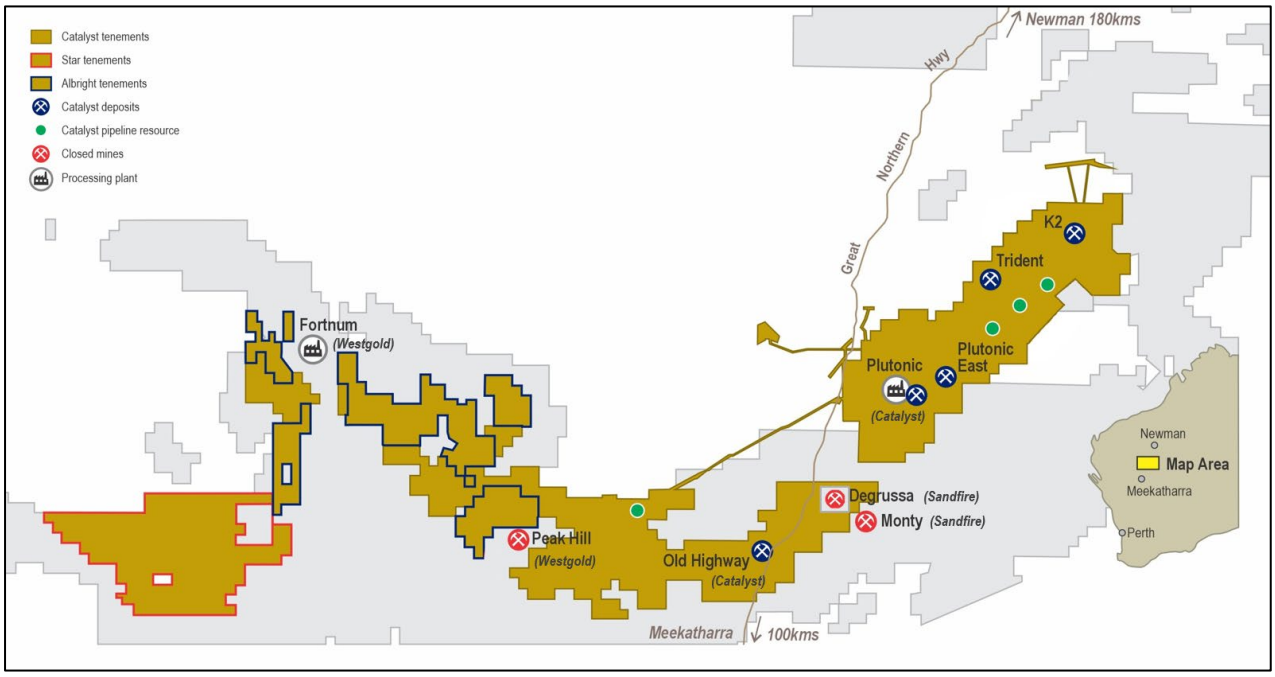


Figure 1: Catalyst' tenements, including Star and Albright tenements being acquired

The transaction with Star Minerals incorporates a toll treating agreement. Under the arrangement, Catalyst will make available excess capacity at the Plutonic processing plant for Star to toll treat its Tumblegum South ore. Catalyst has also agreed to subscribe for a A$1m placement in Star shares, equating to approximately 7% of Star's issued capital. Catalyst will also receive a further ~11.1 million, 5-year options in Star, with an exercise price of A$0.0806 per share.

The transaction with Albright will see Catalyst acquire approximately 50% of the tenements comprising Albright's Bryah Project for A$1.8m (cash and scrip), with an option to acquire the remaining 50% for a further A$2.2m (cash and/or scrip at the Company's discretion).

Catalyst considers the two acquisitions deliver strategic land consolidation, medium-term development and income opportunities, and long-term optionality to control resources and infrastructure within a fragmented and highly prospective gold belt. Completion of the acquisitions is subject to standard third-party approvals.

Please refer to the Appendix 3B lodged today for further details in regard to the shares proposed to be issued as part of the transactions.

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Bryah Basin Overview

The Bryah Basin is a 4.5Moz[1] gold and copper belt that sits adjacent to the Catalyst owned Plutonic Gold Belt. It has historically hosted a number of high-quality gold and copper deposits including Old Highway (206koz Au)[2], DeGrussa (663kt Cu)[3], Monty (99kt Cu)[2] and Starlight (866koz Au)[4]. Mining commenced in the late 1800's and the region has delivered over 2 million oz of reported gold production[5].

Over the last 15 years, ownership of the Bryah Basin became increasingly fragmented with limited exploration. Catalyst considers that the Bryah Basin represents an attractive geological region with the potential for further consolidation.

Bryah Basin Geology

The Bryah Basin is a Proterozoic gold district, hosting a multi-million-ounce endowment within a well-understood structural framework that supports several proven deposit styles. Key gold systems such as Fortnum, Horseshoe, Starlight and Peak Hill demonstrate the Basin's capacity for structurally controlled and jasperoid-associated mineralisation. With extensive exposure of the Narracoota and Ravelstone formations and the Peak Hill Schist, and minimal modern exploration beyond known deposits, the region offers strong discovery potential supported by Catalyst's proven geological understanding from Hermes and Old Highway.

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

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Competent Person's Statement

The information in this announcement that relates to exploration results is based on information compiled by Mr Andrew Finch, BSc, a Competent Person who is a current Member of Australian Institute of Geoscientists (MAIG 3827). Mr Finch, Geology Manager, at Catalyst Metals Ltd has sufficient experience relevant to the style of mineralisation and deposit type under consideration and to the activities being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Finch consents to the inclusion in the report of matters based on his information in the form and context in which it appears.

Compliance Statement

The information in this announcement that relates to a Catalyst's prior exploration results, production targets, estimates of ore reserves and 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 announcement. Catalyst confirms that all material assumptions underpinning the production target, or the forecast financial information derived from a production target, in the initial announcement continue to apply and have not materially changed.

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[1] *Refer notes 2, 4, 5. Catalyst ASX Announcement 14 October 2025 "Annual Report" and www.metalbank.com.au/projects/livingstone-project/*

[2] *Catalyst ASX Announcement 8 May 2025 – Catalyst acquires Old Highway Gold Project*

[3] *DeGrussa Copper Mine – mine closure experience M Bellamy and H Shedden, AUSIMM Underground Operators Conference 2023*

[4] *Source: www.westgold.com.au/gold-operation/ mineral-resources-and-ore-reserves*

[5] *Source: www.westgold.com.au/gold-operation/bryah-operations*

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