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$2,800/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$277m
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

# March 2026 Quarterly Report

## Quarterly Highlights

- Plutonic gold production of 26,127oz for the quarter
- Discovery of a high-grade zone beneath existing Cinnamon Resource presents the opportunity for a sixth ore source at the Plutonic Gold Belt
- Acquisition of significant land package in the Bryah Basin – a neighbouring gold & base metal belt to Plutonic – creating an almost contiguous 190km tenement package surrounding the central processing facility at Plutonic
- Mark Connelly appointed as Non-Executive Chairman, succeeding David Jones AM

## Production

- Three mines operating across the Plutonic Belt - Plutonic Main, Plutonic East and Trident open pit
- Gold produced for the quarter was 26,127oz at an average AISC of A$2,901/oz produced (AISC of $2,853/oz sold)
- Catalyst retains production guidance of 100 – 110koz of gold produced
- AISC now expected to be above the guidance range at A$2,750/oz to A$2,950/oz.

## Growth & Exploration

- Mining of the Trident open pit was well advanced by quarter's end with completion expected in the coming weeks. The underground's development will begin shortly after
- K2 development progressed in line with budget and is expected to commence ramp up in the June 2026 quarter
- Grade control drilling at Trident underground and K2 completed during the quarter, de-risking the first 12-15 months of production from these new mines
- Drilling at depth at Old Highway returned 26m at 5.9g/t Au, extending the known mineralisation 300m below the existing Resource. Further drilling is underway
- Continued drilling beneath the Cinnamon Resource has delineated a new high-grade discovery. This has the potential to form a sixth ore source for Plutonic
- Upgrades to the Plutonic power station, camp and processing plant were largely completed during the quarter – some residual spend is expected in the coming quarter

## Financial and Corporate

- Operating cashflow (after sustaining capital and corporate costs) was A$103m. Of this, A$17m was paid for FY25 income tax, A$5m on non-discretionary capital (power station, camp, etc.), A$4m on the Bryah Basin acquisitions, A$18m on discretionary growth capital (Trident, K2 & OHW project development) and A$19m on exploration
- Cash and bullion at quarter end was A$277m, an increase of A$39m on the prior quarter while reinvesting heavily in the Plutonic Gold Belt

*Note 1: MRE includes Indicated Resources of 32.9Mt at 3.3g/t for3.4Moz and Inferred Resources of 9Mt at 2.7g/t for 0.8Moz. ORE includes probable Reserves of 18.1Mt at 2.6g/t for 1.5Moz. Note 2: Refer to ASX announcement 14 October 2025 "Annual Report to shareholders".*

## OVERVIEW

The Plutonic Gold Belt has the potential to be a long-term, stable asset within the Catalyst business. 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. An updated 1.5Moz Reserve in September 2025, demonstrated a significant step toward this 2Moz target. Catalyst has increased the number of operating mines feeding the central processing plant from one to three – Plutonic, Plutonic East and Trident open pit. Plutonic's fourth mine (K2) is expected to ramp up production in the coming June quarter. Old Highway, the fifth mine, is moving through its approval processes as expected.

Catalyst's ability to execute this strategy over the past two years has, in part, been made possible by the existing infrastructure across the Plutonic Belt. This includes a 2Mtpa processing plant, 40km haul road, gas fired power plant, airstrip and established declines at three of the five mines. This has allowed Catalyst to deliver its strategy faster and at far lower capital costs than would otherwise have been achievable.

Parts of this infrastructure had, however, suffered from a period of underinvestment from past owners. Over the past nine months Catalyst has invested in upgrades and improvements to de-risk future production. This has included refurbishment of the gas fired power plant, expansion of the Plutonic camp and upgrades to the processing plant.

During the March quarter, these capital projects were largely complete. With the majority of this capital spend now behind the business, Catalyst generated cash build of A$39m, after a A$17m income tax payment. Some residual capital spend is expected in the June quarter.

These projects ensure that the Plutonic infrastructure is capable of supporting a production rate at Plutonic beyond the targeted ±200koz, without further capital. Capital investment going forward is largely expected to be discretionary.

Across Catalyst's development projects, mining at the Trident open pit progressed and is expected to be completed in the coming weeks. The establishment of the portal and commencement of underground development is expected to begin shortly after. The development of K2, the fourth mine, is expected to ramp up during the upcoming quarter. Importantly, the first 12-15 months of grade control drilling at both of these new underground mines is complete, de-risking ramp up.

During the quarter, Catalyst provided updates from its recent drilling at Cinnamon – a deposit not included in Plutonic's ±200koz growth strategy. A high-grade discovery beneath the existing open pit Resource suggests the potential for a sixth, high-grade ore source. The mineralisation remains open along strike and down dip. Further drilling will seek to test the extent of the mineralisation.

In Victoria, following the approval of the Work Plan for the proposed exploration tunnel, Catalyst resumed exploration activities on the Four Eagles project.

In February, Catalyst announced the acquisition of ~1,000sqm of exploration tenements in the Bryah Basin. The landholdings compliment Catalyst's already significant position in the region, creating an almost 190km contiguous land package. The Bryah Basin's endowment, fragmented ownership history, lack of exploration and proximity to Plutonic create an interesting longer term exploration opportunity for Catalyst.

During March, global events led to concerns over diesel supply. While Catalyst considers that it is well placed to manage any potential supply disruption, measures have been taken to manage risks to the business. Upgrades to the gas fired power plant were completed during the quarter, allowing Plutonic to reduce its reliance on back-up diesel generation. Further, additional diesel storage was purchased and installed on site.

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## MANAGEMENT COMMENTARY

*"The Catalyst business has now proven itself to be a stable, viable long-term going concern in the mid-cap ASX listed gold sector. This was not the case when we took over three years ago.*

*Longer term production and cost guidance have been set and so it is a matter for our team to get on with the job of delivery. We expect to have some good and bad months, some good and bad quarters but generally we expect the forecast growth trajectory over time to remain as guided.*

*Consistent performance should continue to improve as we reduce the overall operating risk of the business, ie. open up new ore sources (what was originally one source over the last three years has grown to three and soon four), increased grade control drilling (and general mine health) across our operating mines/centres materially, and complete capital projects such as power and processing plant upgrades which improves reliability of ore processing. The last three and nine months have seen considerable improvements in these areas lowering the longer term operating risk of the business.*

*Exploration growth continues to be a key area of interest. We continue to see ongoing exploration success at Trident, Cinnamon and Old Highway."*

## PRODUCTION OVERVIEW

In the March 2026 quarter, Plutonic produced 26,127oz of gold. Ore continued to be sourced from three mines across the Plutonic Gold Belt: Plutonic Main, Plutonic East and Trident Open Pit.

Operating costs were impacted during the quarter due to processing plant downtime, lower material movements and diesel related inflationary pressures.

A key project for the quarter was to ready the site for an anticipated prolonged plant shutdown in April during which the team would replace existing crushing infrastructure. Activities for this were on track, were expected and factored into production and guidance numbers however did have an impact on capital expenditure in the quarter. These new crushers will improve the plant's reliability along with its throughput however it is one of a number of projects that are expected to lead to an increase in mill throughput over time.

The AISC for the quarter was A$2,901/oz produced (A$2,853/oz sold).

Production guidance for FY26 remains unchanged at 100koz to 110koz. Catalyst expects AISC to be above its originally stated range of A$2,200/oz to A$ 2,650/oz and forecasts the AISC to between A$2,750/oz and A$2,950/oz sold.

Mine operating cashflows after corporate costs and sustaining capital were A$103m. From this, Catalyst paid A$17m for FY25 income tax and spent A$7m on non-discretionary infrastructure upgrades (power station, processing plant and camp upgrades), A$4m on the acquisition of the land package in the Bryah Basin, A$18m of discretionary growth/project capital (ie. Trident and K2 mine development) and A$19m on surface exploration activities across the Belt.

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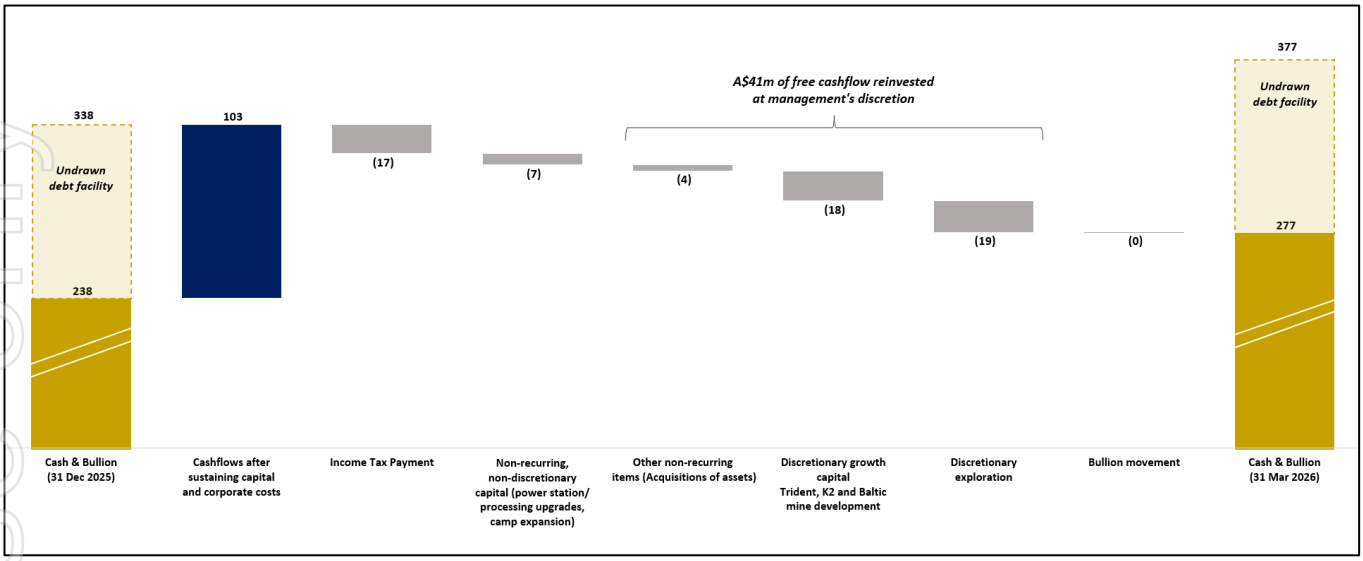



**Figure 1: Quarterly group cashflow waterfall**

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## SAFETY

One lost time injury was recorded during the March 2026 quarter. Catalyst continues to prioritise proactive safety measures as operations expand across the Plutonic Belt. The Company remains committed to achieving a zero-harm workplace and continues to invest in system improvements and training initiatives to support safe growth.

### Table 1: March 2026 Safety performance (12-month moving average)

| | Plutonic |
|---|---|
| TRIFR | 9.9 |

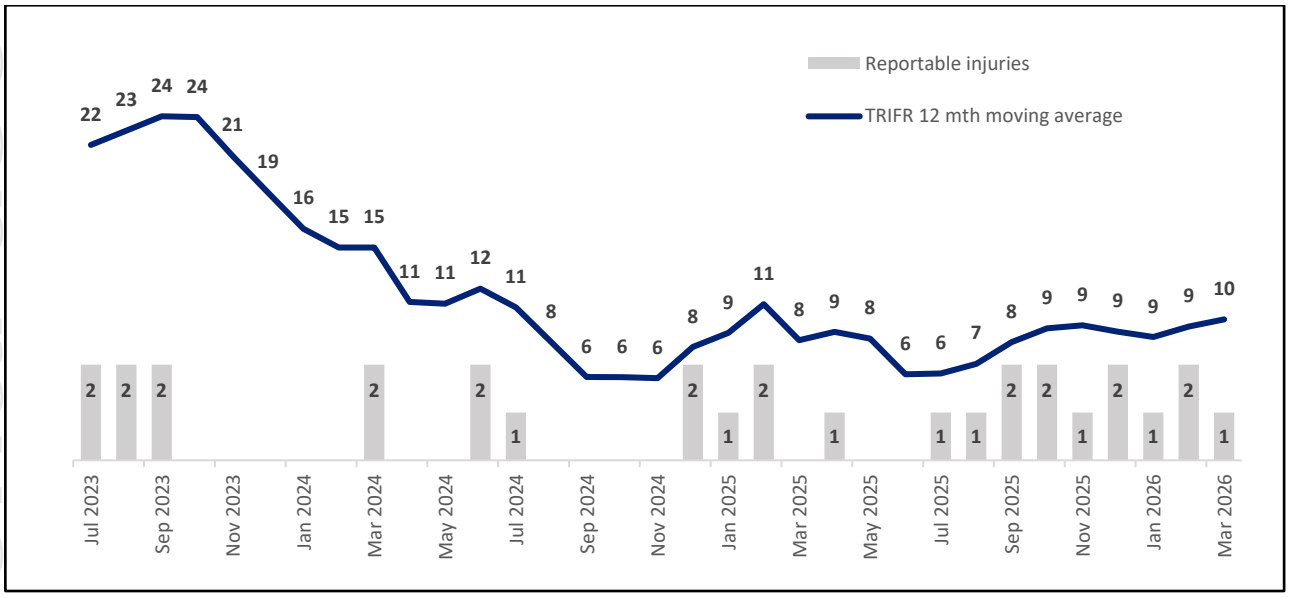



**Figure 2: Plutonic TRIFR and reportable injuries under Catalyst ownership**

## OPERATIONS

### Plutonic Gold Operations

Production at the Plutonic Gold Operations was in line with expectation for the quarter with 26,127oz of gold produced at an AISC of $2,901/oz (prior quarter 28,176oz at A$2,565/oz).

Ore was sourced from Plutonic, Plutonic East and Trident. Stockpiling of ore continued at Trident open pit and is being trucked to the Plutonic processing plant via the haul road. Due to the softer nature of the ore, and the need therefore to mix with underground ores, it is anticipated this open pit 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[1]. 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. A sixth ore source is becoming apparent at Cinnamon - further exploration and study work is underway.

[1] *ASX announcement 10 September 2025 ""Plutonic Belt Reserves double, supporting long term growth plans" and "Investor Presentation"*

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By filling the processing plant and developing ROM stocks from multiple ore sources, 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 long term production rates.

A summary of the project pipeline activities is below:

### Trident Gold Project

*Completing open pit and commencing an underground mine from said pit*

Trident was 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[2].

Open pit mining continued during the quarter and is expected to conclude in the coming weeks. Development of the underground mine is expected to commence shortly after. Oxide stockpiles from the open pit continue to be blended in the mill. Catalyst expects to progressively process these run-of-mine stockpiles during CY2026.

The mine's development to date has been as expected in terms of gold mined, produced and resource reconciliations. Material movements of the open pit contractor were satisfactory with costs within 15% of forecasts – a forgivable result for Catalyst's first contractor miner/open pit operator.

### K2

*Rehabilitating an old decline to now ramping up the Belt's third underground operation*

K2 is situated 40km north-east of the underutilised Plutonic processing plant. It has an underground Resource of 81koz at 3.6 g/t Au and a Reserve of 20koz at 4.3 g/t Au[3] 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.

Mining at K2 is expected to ramp up in the coming quarter. Ahead of this ramp up in production, Catalyst has been investing in grade control drilling, which in Catalyst's view, is key to de-risking the mine's future operations. Some of the results from this program are noted below[4]:

- 10m at 47.8g/t Au
- 17m at 10.6g/t Au
- 12m at 14.1g/t Au
- 13m @ 8.1g/t Au
- 11m at 14.8g/t Au
- 17m at 9.3g/t Au
- 6m at 22.9g/t Au
- 18m @ 4.3g/t Au
- 13m at 10.5g/t Au
- 9m at 12.4g/t Au
- 10m at 10.5g/t Au
- 13.8m @ 4.5g/t Au

Further, more expansionary drilling is underway to better understand the area.

### Old Highway Gold Project

*Permitting well underway with development expected to commence CY27*

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

[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 announcements 6 August 2024 "Plutonic East and K2 Mineral Resource Update and 14 October 2025 "Annual Report to Shareholders"*

[4] *ASX announcement 27 January 2026 "K2 Mine Update"*

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206koz at 3.0 g/t Au, including a higher-grade underground component of 140koz at 4.6 g/t gold[5]. A Reserve of 140koz at 3.2 g/t Au[6] 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 including mining approval and haul road access via the Great Northern Highway connecting Old Highway to Plutonic. Exploration drilling continued with Resource growth and ultimately mine life extensions targeted. Results received to date have been encouraging. The Company's intention remains – attempting to double the mine's life from four to eight years

## 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.

An area of focus in the quarter was Cinnamon, where drilling has opened up an exciting new area beneath the Cinnamon Resource. Drilling across 50m spacing has delineated an approximately 400m mineralised zone. The area remains open along strike and at depth. Catalyst considers that Cinnamon has the potential to form a sixth underground ore source at Plutonic. Intercepts from this program include[7]:

- 33m at 7.4g/t Au
- 18m at 9.7g/t Au
- 11m at 4.4g/t Au
- 22m at 14.3g/t Au
- 17m at 3.0g/t Au
- 19m at 4.1g/t Au
- 37m at 4.2g/t Au
- 17m at 2.6g/t Au
- 20m at 2.9g/t Au

A drilling program at Old Highway returned a number of encouraging intercepts at depth. This included 26m at 5.9g/t Au, 300m below the existing Resource, which indicates the potential for Old Highway to continue at depth. Some intercepts from this program are noted below[8]:

- 26m at 5.9g/t Au
- 21m at 3.2g/t Au
- 3m at 16.7g/t Au
- 8m at 10.5g/t Au
- 30m at 2.2g/t Au
- 5.5m at 5.2g/t Au
- 22m at 3.1g/t Au
- 10m at 5.3g/t Au
- 14m at 3.0g/t Au

## 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[9]. It also includes numerous gold prospects, four of which are Boyd's Dam, Hayanmi, Pickles and the Iris Zone (Figure 9 and Figure 10).

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

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

[7] *ASX announcement 19 January 2025 "Catalyst discovers new high-grade zone below Cinnamon Resource"*

[8] *ASX announcement 18 February 2025 "Drilling at Old Highway shows growth potential at depth"*

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

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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 for the Works Plan related to the exploration tunnel at the Four Eagles "Boyd's Dam" project; and
- 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 across the Victorian projects was completed during the previous quarter. The objective of this program was to identify additional high-grade gold Resources across the belt.

## FINANCE

### Cash and Cash Equivalents

At 31 March 2026, the Company had available liquidity of A$377m, comprising cash and bullion of A$277m and an undrawn corporate revolving facility of $100m.

During the quarter, Catalyst generated A$103m cash from operations (after corporate costs and working capital movements), with an average realised gold price of A$7,014/oz.

A$7m of non-discretionary capital was invested, primarily on the upgrade of the power station, processing plant and camp. $17m of income tax expense for FY25 was paid during the quarter. A$4m was spent also on the acquisition of additional tenements.

A total of A$18m was invested in exploration on the Plutonic Belt, with a primary focus on K2 and Cinnamon, while $18m was invested in growth capital expenditure on the Belt.

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

**Investors and Media**

**Craig Dingley**
**Catalyst Metals**
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investors@catalystmetals.com.au

| *Corporate summary (at 31 March 2026)* | |
|---|---|
| ASX trading code | **CYL** |
| Quoted shares (CYL) | **260,945,008** |
| 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: March 2026 quarter performance summary

| 3 MONTHS ENDING 31 MARCH 2026 | Units | Plutonic |
|---|---|---|
| Ore Mined | *Tonnes* | 402,713 |
| Milled Tonnes | *Tonnes* | 380,959 |
| Head Grade | *g/t Au* | 2.3 |
| Recovery | *%* | 86.4% |
| Gold Produced | *oz* | 26,127 |
| Gold Sold | *oz* | 23,903 |
| Average Price | *A$/oz* | 7,014 |
| Total Stockpiles Contained Gold | *oz* | 4,935 |
| Gold in Circuit (GIC) | *oz* | 4,731 |
| Gold in Transit | *oz* | 3,623 |
| Total Gold Inventories | *oz* | 13,289 |
| Mining | *A$/oz* | 2,050 |
| Processing | *A$/oz* | 538 |
| General and Administrative | *A$/oz* | 342 |
| Ore Stock & GIC Movements | *A$/oz* | -445 |
| Cash Operating Cost | *A$/oz* | 2,485 |
| Royalties | *A$/oz* | 197 |
| Rehabilitation | *A$/oz* | 11 |
| Sustaining Capital | *A$/oz* | 160 |
| All-in Sustaining Cost – gold sold | *A$/oz* | 2,853 |
| All-in Sustaining Cost – gold produced | *A$/oz* | 2,901 |

### Table 3: Year to date performance summary

| 9 MONTHS ENDING 31 MARCH 2026 | Units | Plutonic |
|---|---|---|
| Ore Mined | *Tonnes* | 1,257,909 |
| Milled Tonnes | *Tonnes* | 1,069,853 |
| Head Grade | *g/t Au* | 2.35 |
| Recovery | *%* | 86.5% |
| Gold Produced | *oz* | 71,875 |
| Gold Sold | *oz* | 69,489 |
| Average Price | *A$/oz* | 6,254 |
| Underground Mining | *A$/oz* | 1,863 |
| Processing | *A$/oz* | 532 |
| General and Administrative | *A$/oz* | 344 |
| Ore Stock & GIC Movements | *A$/oz* | (262) |
| Cash Operating Cost | *A$/oz* | 2,478 |
| Royalties | *A$/oz* | 157 |
| Rehabilitation | *A$/oz* | 13 |
| Sustaining Capital | *A$/oz* | 185 |
| All-in Sustaining Cost – gold sold | *A$/oz* | 2,833 |
| All-in Sustaining Cost – gold produced | *A$/oz* | 2,872 |

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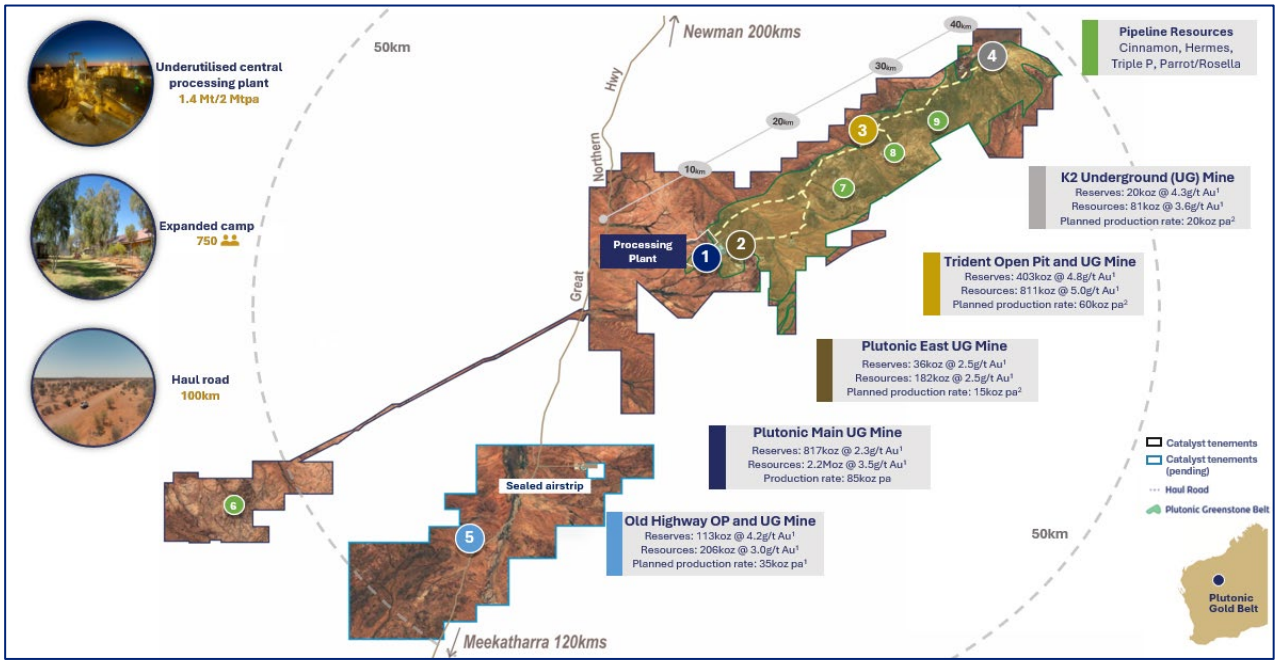



**Figure 3: Catalyst's consolidated Plutonic Gold Belt, showing the planned mines and central processing plant**

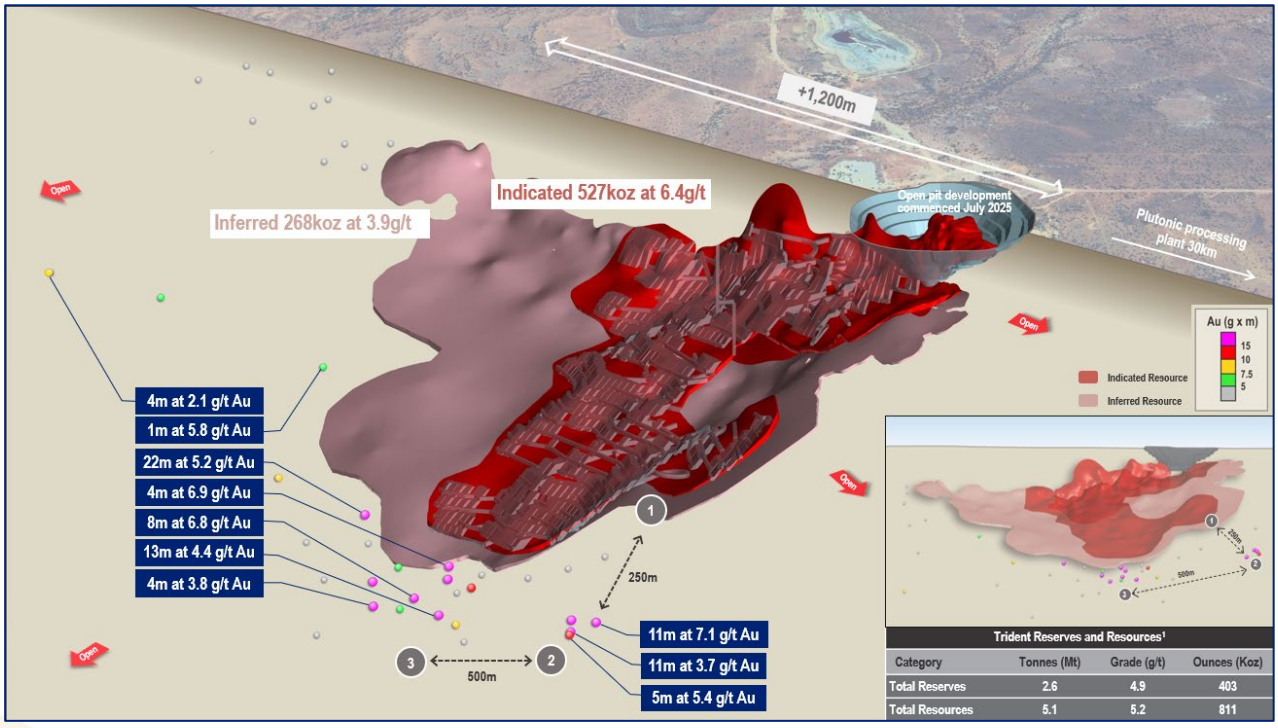



**Figure 4: Trident long section showing existing Reserve and Resource outline and area of focus for drilling**

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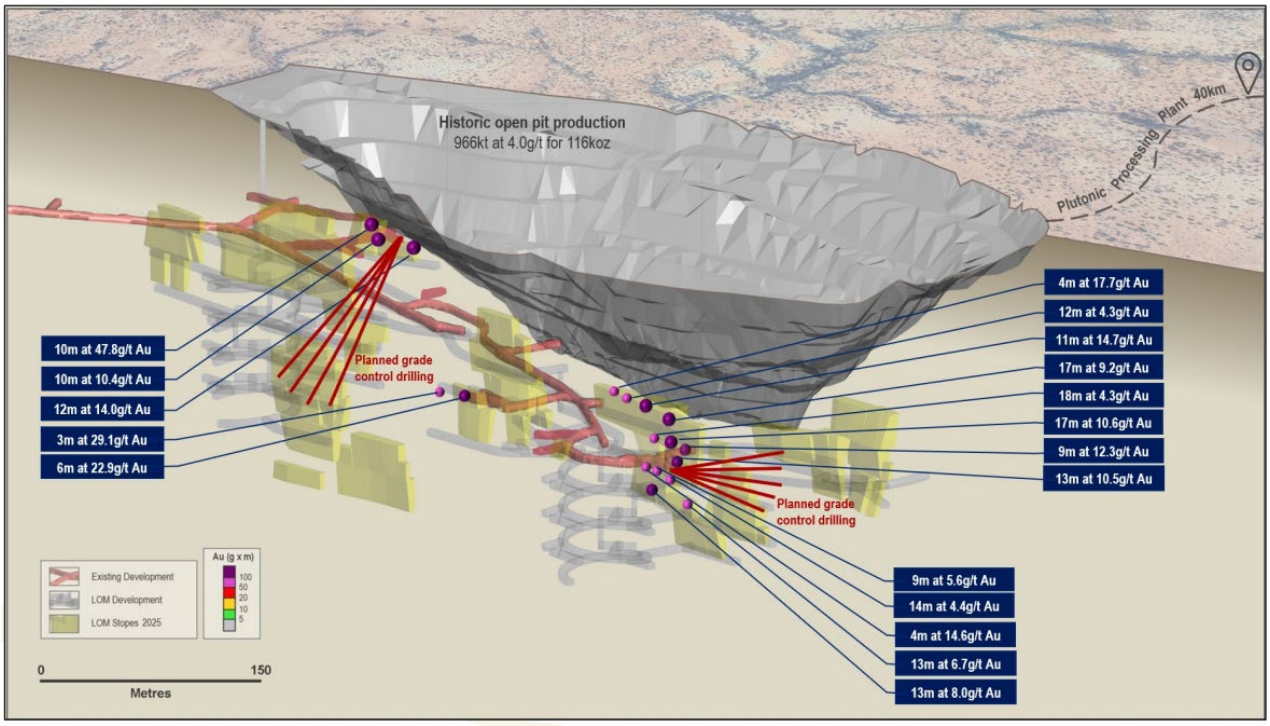



**Figure 5: K2 underground mine showing development progress and recent grade control drilling results**

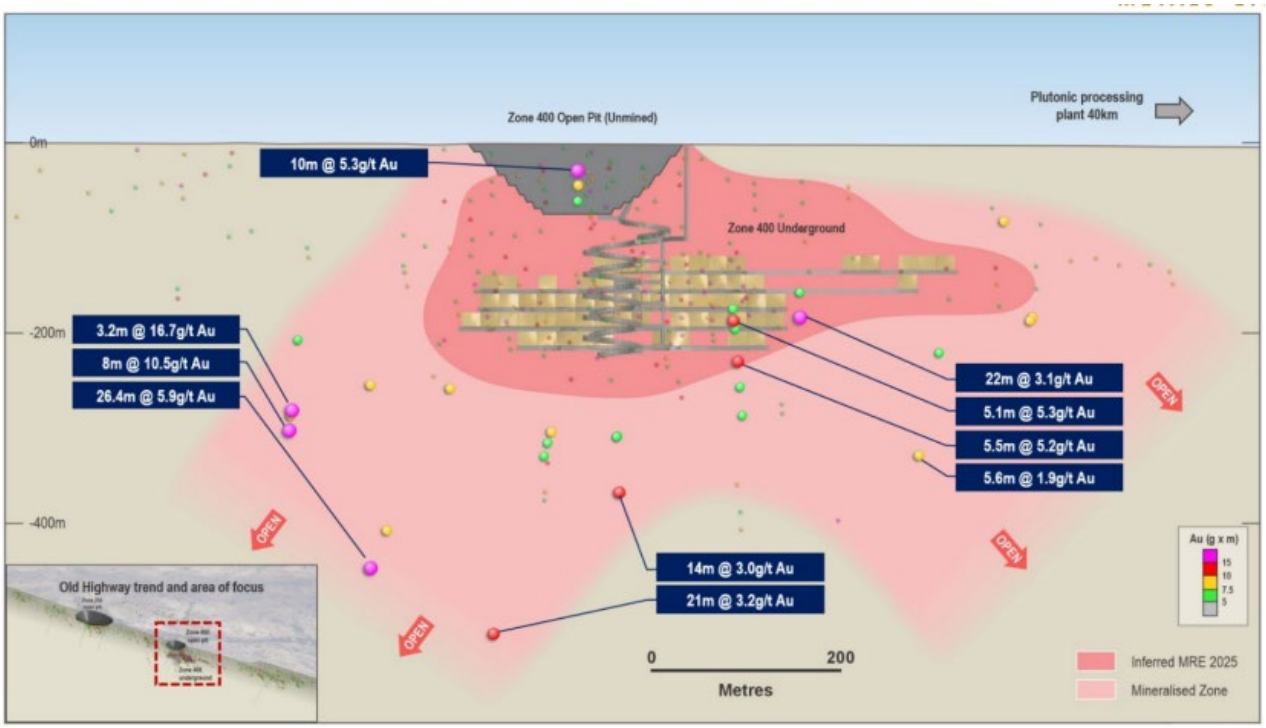



**Figure 6: Old Highway Zone 400 open pit and underground deposit showing new drilling results**

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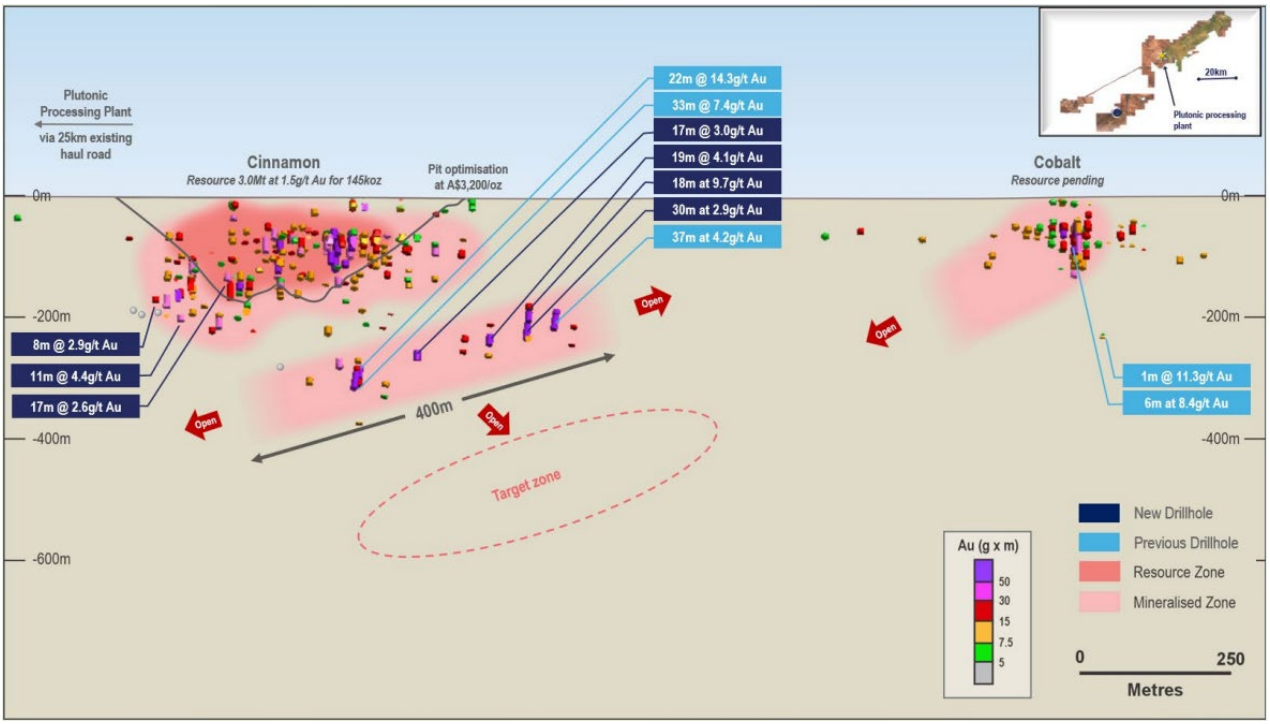



**Figure 7: Cinnamon trend, showing newly discovered high-grade zone beneath current open pit Resource**

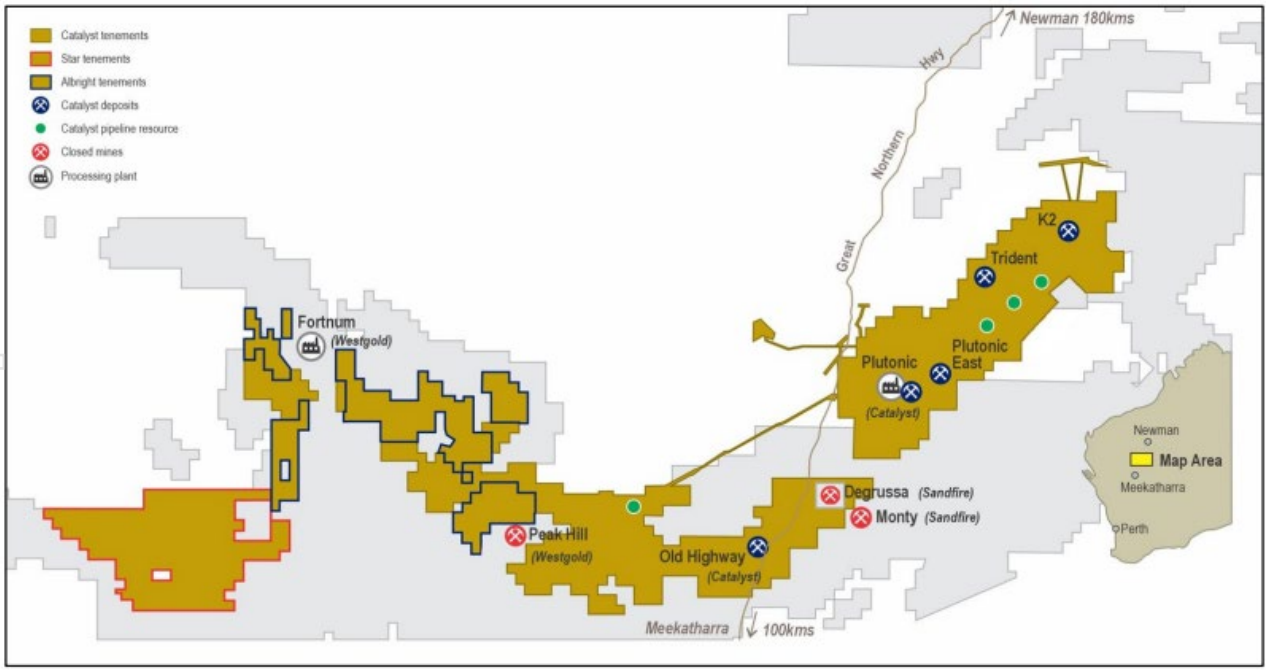



**Figure 8: Catalyst' tenements, showing the Plutonic Gold Belt in the north-east and recently acquired tenements in the Bryah Basin**

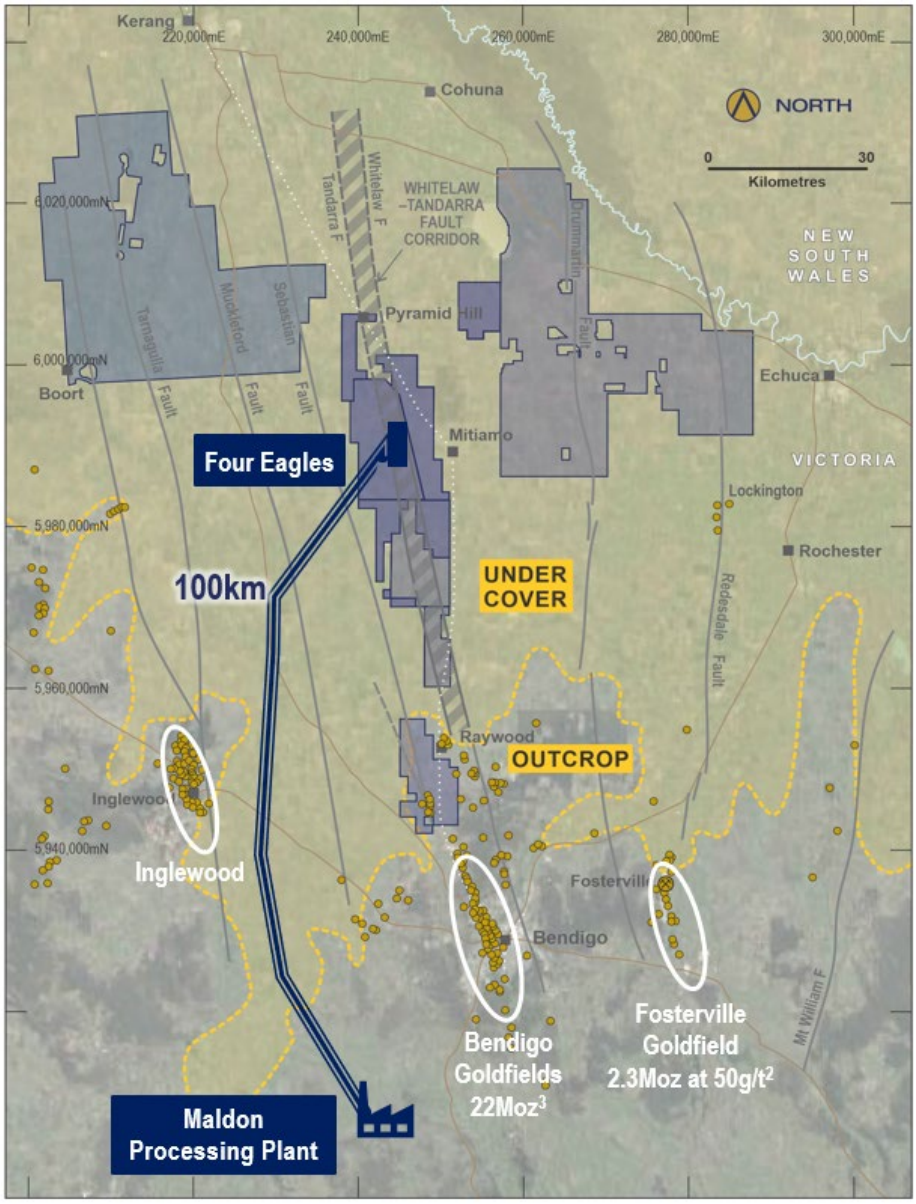



**Figure 9: Catalyst's Bendigo Gold Project showing location of recently optioned Maldon Processing Plant**

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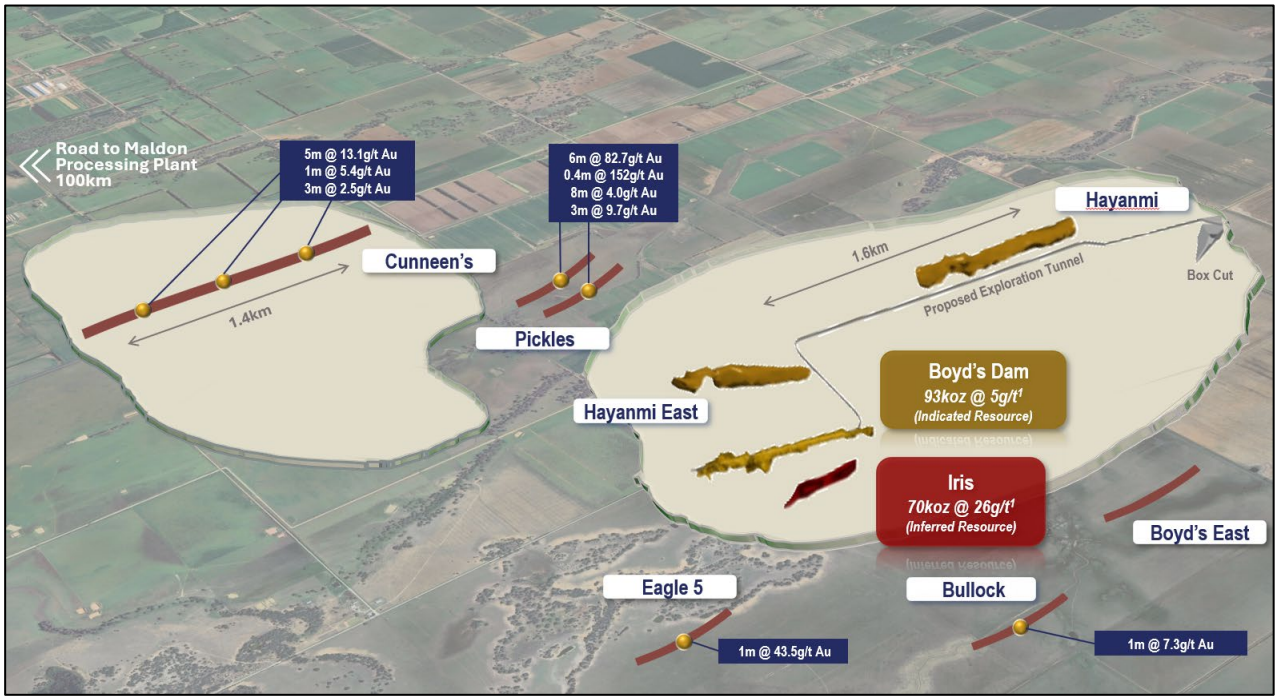



**Figure 10: Four Eagles Project – historical drilling results**

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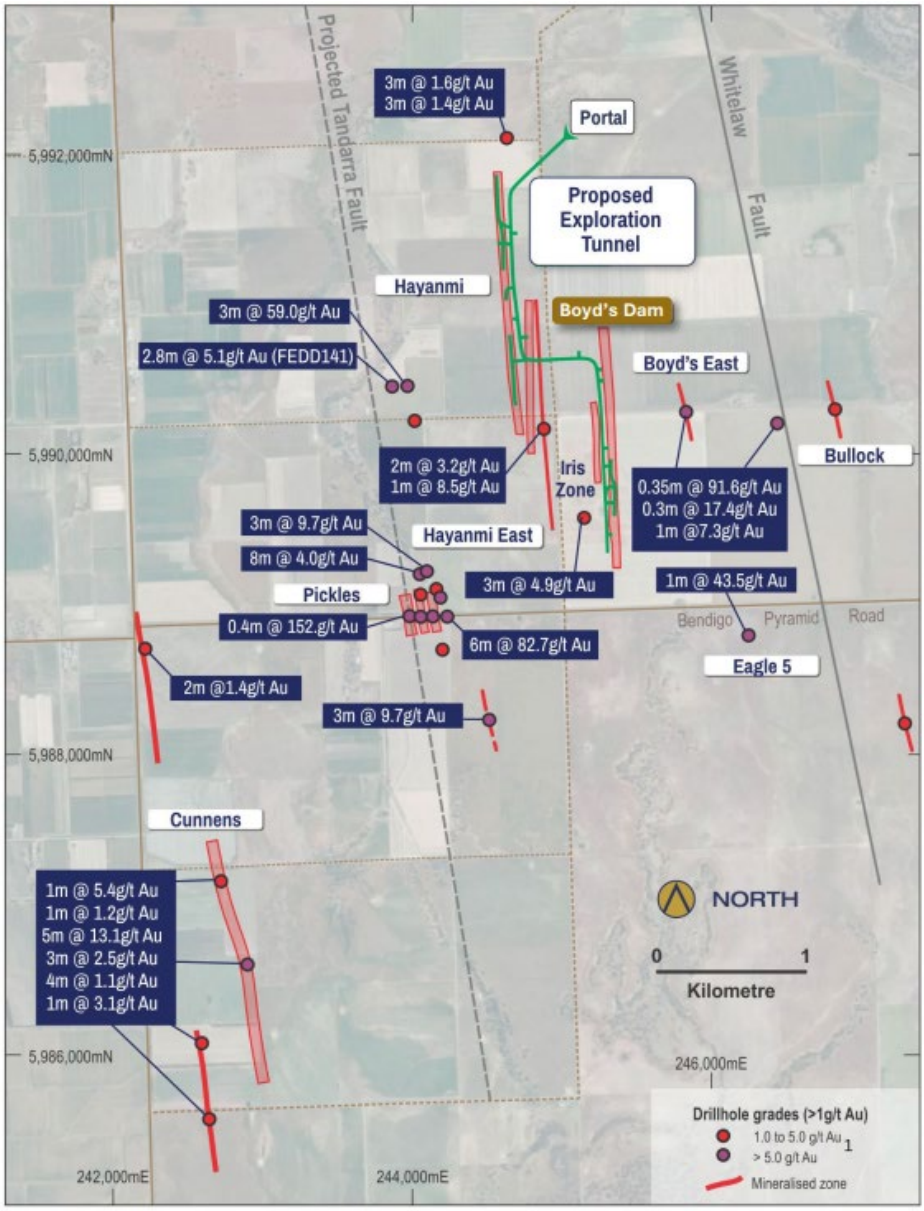



**Figure 11: Four Eagles Project – historical drilling results**

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