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 three mines at Plutonic Main Plutonic East and K2.

Catalyst is currently bringing three new mines into production – Trident UG, Cinnamon & 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$331m
Debt: Nil

**Reserve and Resource[1]**

MRE: 4.5Moz at 3.3g/t Au
ORE: 1.5Moz at 2.6g/t Au

**Corporate Details**

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

# June 2026 Quarterly Report

## Quarterly Highlights

- Record quarterly Plutonic gold production of 31,886oz at an AISC of A$2,666/oz produced
- A$54m cash build for the quarter after corporate costs, capital and exploration
- Annual gold production and costs in-line with guidance:
  - Gold production of 103,761oz (guidance 100,000 – 110,000oz)
  - AISC of A$2,738/oz sold (guidance A$2,750 – A$2,950/oz)
- Trident underground Resource increased to 1.1Moz at 5.4g/t Au, including indicated Resources of 633koz at 6.3g/t Au, with Reserve update expected in September 2026
- Trident decline progressing well after completion of open pit in May 2026
- Trident a key future ore source with average production of 60-80koz per annum
- Ore sourced from four mines across the Plutonic Belt - Plutonic Main, Plutonic East, Trident open pit and K2 underground

## Growth & Exploration

- Trident open pit completed and underground portal established, with development of decline underway; the fourth mine developed by Catalyst on the Belt in 24 months
- K2 development completed during the quarter with first stoping ore processed
- Drilling at Cinnamon increased the strike length of the higher-grade underground zone to +700m, returning results including 38m at 10.5g/t Au and 17m at 21.5g/t Au and supporting Cinnamon as a sixth ore source for the Belt
- A longer than usual mill shutdown as a result of the installation of new secondary and tertiary crusher at the Plutonic processing plant
- To demonstrate Catalyst's low-cost processing optionality, a study was completed into refurbishment of the second processing plant at Plutonic. This would allow an increase in processing capacity to between 2.5Mtpa and 3.0Mtpa for A$50 to A$75m

## Financial and Corporate

- Operating cashflow was A$85m[2] (including gold bullion increase of A$10m). Of this, A$9m was re-invested in growth projects (Trident, K2 & OHW development), A$4m in non-discretionary capital (processing plant, power) and A$13m in exploration (refer figure 2)
- Realised gold price for the year was A$6,325/oz; for the quarter A$6,492/oz
- Cash and bullion at quarter end was A$331m, an increase of A$54m on the prior quarter
- Catalyst is debt free – undrawn debt facility of A$100m provides liquidity of A$431m

## FY27 Guidance

- In late September 2026, Catalyst will provide FY27 production and AISC guidance. This will include an update to the 10-year guidance released in September 2025
- Since September 2025, Catalyst has seen changes including to permitting timelines and Reserves/Resources, geological changes, operational delays and has a better understanding of its processing capability which will be incorporated into the FY27 guidance

*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". Note 2: Operating cashflow is after sustaining capital, corporate costs and working capital movements*

## OVERVIEW

The June quarter was another consistent quarter for Catalyst. Production was in-line with expectations and the benefit of multiple ore sources feeding the central Plutonic processing plant is becoming evident.

The number of operating mines feeding the central processing plant has grown from one to four, with an additional mine, K2, brought into production during the quarter. Old Highway and Cinnamon, the fifth and sixth mines respectively, continue to move through the approval process.

Over the last three years since Catalyst ownership, the Company's strategy at the Plutonic Gold Belt has been to define ±2Moz of Reserves to underwrite an increased production rate from ±100koz to ±200koz for ten years. Production will be sourced from multiple mines across the Belt.

Over the past two years, investment toward this strategy has been focussed on the following areas:

1) Developing satellite mines – to date three mines have been developed, one is currently under development and two in approvals
2) Building inventory and growing mines lives – drilling programs targeting a 2Moz Reserve to support a 10-year, 200koz pa production plan
3) De-risking supporting infrastructure – this has included upgrading camps, the power station and processing plant to support the long-term increased production rate.

Much of this investment has been completed in the past twelve months. With the mines established, the inventory in place and refurbished infrastructure, Catalyst considers that the ongoing capital requirements to sustain its 10-year, 200koz pa production rate will be reduced.

Importantly Catalyst has been able to digest this capital over the past twelve months, whilst continuing its exploration program and building cash. Cash and bullion at 30 June 2026 was A$331m, a A$101m increase for the FY2026 year. This was after spending $82m on exploration, with the results of the updated Resources and Reserves to be released in late September 2026, while also spending A$58m opening two new mines, Trident and K2, both of which will continue to deliver future gold production while lowering costs.

Since consolidating the Plutonic Gold Belt in July 2023, Catalyst has increased cash by ~A$300m, while tripling Reserves through exploration and executing its ±200koz growth strategy. The operational turnaround at Plutonic in 2023 and 2024 set the business up to take advantage of the rapid rise in gold prices during late 2025 and early 2026.

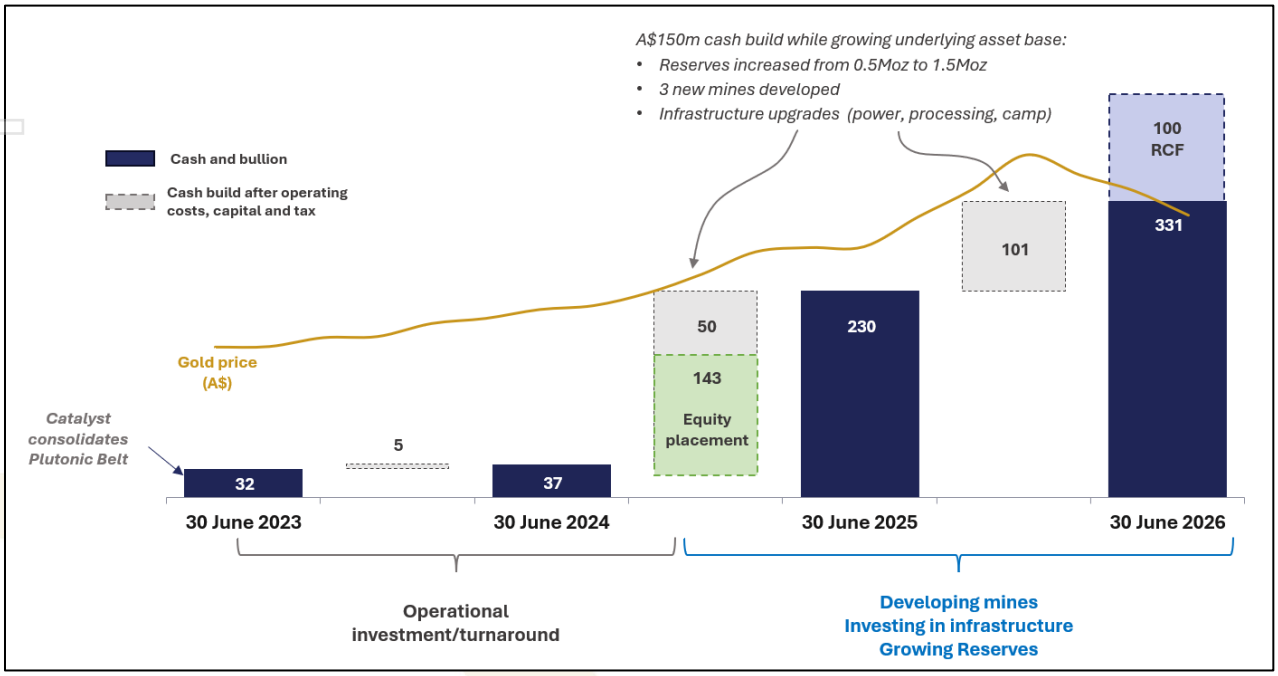



**Figure 1: Catalyst's three-year cash build since consolidating the Plutonic Gold Belt on 1 July 2023**

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Across Catalyst's development projects, mining of a small open pit above the main Trident underground orebody was completed in May 2026. An underground portal has been established and decline advance of around 20m has been achieved from near the base of this open pit. Grade control drilling for the first 15 months of underground production has been completed with first stoping ore from the Trident underground mine expected in the first half of CY2027.

The progress of K2, the fourth mine, from development into ore production has occurred. Commercial production from the mine appears to be tracking as forecast with grade reconciliations, ground conditions recoveries and key operating metrics as expected.

During the quarter, Catalyst provided updates from its recent drilling at Cinnamon – a deposit not included in Plutonic's ±200koz growth strategy, but which Catalyst is moving toward development. The new drilling results increase the strike length of this higher-grade zone beneath the planned open pit by 75%. These results indicate the potential for a sixth, high-grade ore source beneath the existing Cinnamon open pit reserve. Drilling suggests repeated mineralisation at depth and along strike. Further drilling will focus on delineating an ore Reserve.

## MANAGEMENT COMMENTARY

*"This June quarter marks the third full year of Catalyst's ownership of the Plutonic Gold Belt. Plutonic is a different asset today than when Catalyst acquired it, however the underlying fundamentals of Plutonic have not changed – geological endowment and existing infrastructure.*

*New discoveries such as those at Cinnamon and Trident have re-enforced our view of the geological potential of this belt. The value of the existing infrastructure and sunk capital, while somewhat tired and suffering from underinvestment, has allowed Catalyst to develop mines faster and at far lower cost.*

*The pathway to a ±200koz production rate is set. The mines from which this ore will come are in production or under development and the infrastructure required to process it is in place. Our investment focus during this quarter and much of FY26 has been towards activities to reliably deliver ±200koz over the longer term. This has included ongoing Resource development drilling to grow gold Reserves to ±2Moz and ensuring the supporting infrastructure is right-sized and reliable.*

## JUNE QUARTER PRODUCTION OVERVIEW

In the June 2026 quarter, Plutonic produced 31,886oz of gold at an AISC of A$2,666/oz (prior quarter 26,127oz produced at A$2,901/oz). Ore was sourced from four mines across the Plutonic Gold Belt: Plutonic Main, Plutonic East, Trident Open Pit and K2. This was the first quarter of production from the high-grade K2 mine. 3koz of stockpiled Trident Open Pit will continue to be processed over the remainder of the CY2026 period, where economic to do so.

Annual gold production for FY26 was 103,761oz of gold, in-line with Catalyst's guidance range of 100,000 to 110,000oz. Annual AISC was A$2,738/oz, below Catalyst's guidance range of A$2,750 to A$2,950/oz

A longer than usual mill shut down occurred in April as new secondary and tertiary crushers were installed. These are expected to improve the plant's reliability and help increase throughput. The commissioning of these crushers was in line with expectations.

Mine operating cashflows after corporate costs and sustaining capital were A$75m. From this, A$2m was paid in an income tax instalment, A$2m on asset acquisitions, A$4m on non-discretionary infrastructure upgrades (power station, processing plant and camp upgrades), a further A$9m of discretionary growth/project capital (i.e. Trident mine development) and A$13m on exploration activities across the Belt, leaving a cash build of A$54m after increases in gold bullion.

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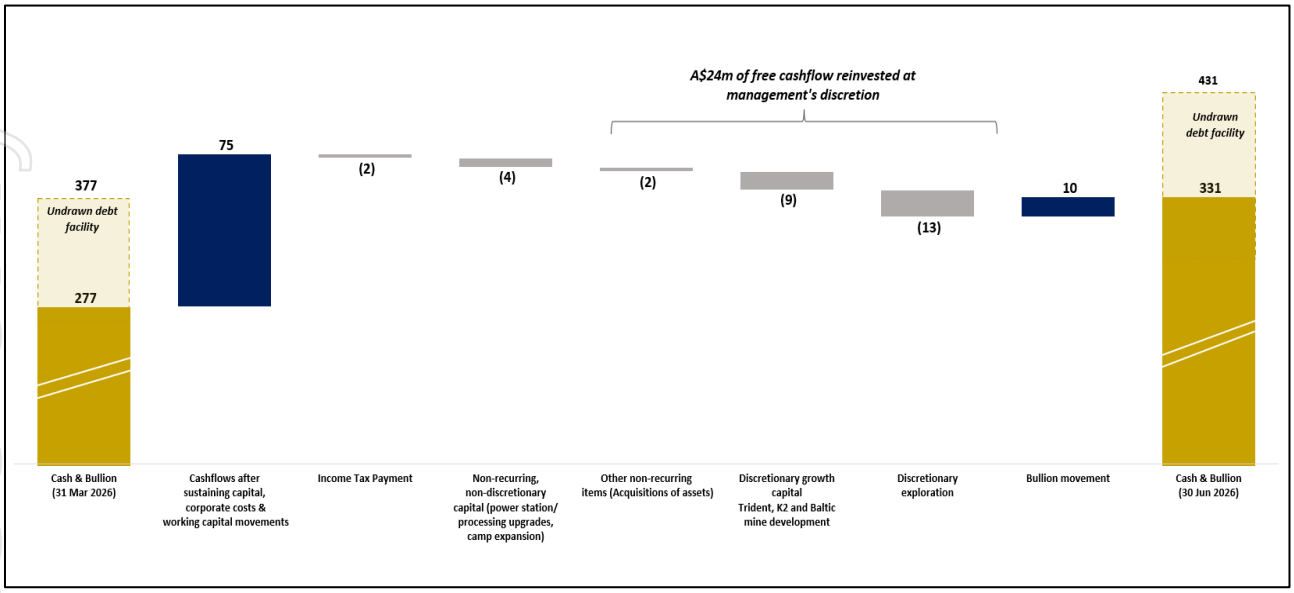



**Figure 2: Quarterly group cashflow waterfall**

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## SAFETY

Plutonic recorded four lost-time injuries during the June 2026 quarter. Plutonic's operational workforce, including contractors has expanded as new mines are developed and capital projects undertaken. Reinforcing safety standards and proactive safety measures remain a focus for the business. Catalyst remains committed to achieving a zero-harm workplace and continues to invest in training to support safe growth.

Plutonic's total recordable injury frequency rate (TRIFR) at 30 June was 10.4.

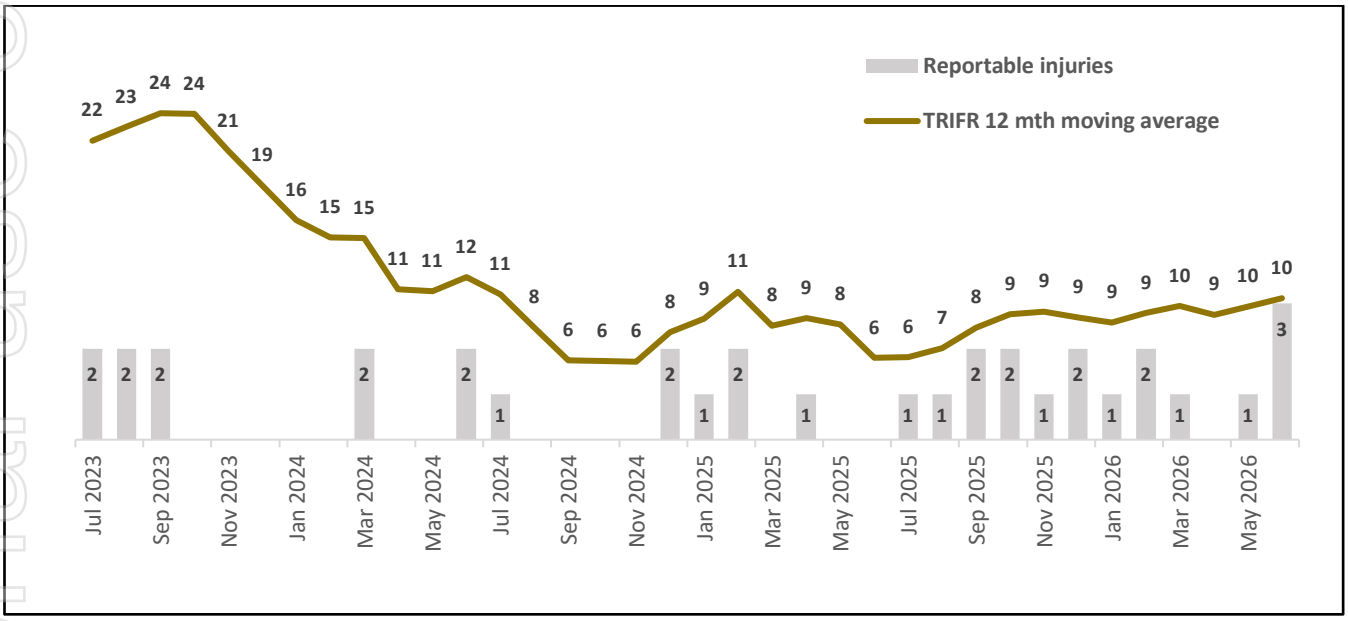



**Figure 3: Plutonic TRIFR and reportable injuries under Catalyst ownership**

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## PROJECT DEVELOPMENT – PLUTONIC GOLD BELT

In Plutonic, Catalyst sees a long-term, sustainable production rate of scale. It believes this is a unique asset in the Western Australian gold landscape and then by extension, globally.

To demonstrate this, Catalyst's near-term strategy is to increase Plutonic's Reserves from ±1.5Moz to ±2Moz. This Reserve base and existing infrastructure is expected to underwrite an increased production rate from ±100koz to ±200koz[1]. The five mines to achieve this production rate will be Plutonic Main, Plutonic East, Trident, K2 and Old Highway, and will fill the currently underutilised and centrally located Plutonic processing plant. Following recent exploration success, Catalyst considers Cinnamon will form a sixth ore source and is progressing approvals to move the deposit toward development.

By filling the processing plant and developing run-of-mine (ROM) stocks from multiple ore sources, Catalyst will reduce pressure on the mines and thereby working to derisk future cashflows. 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

*1.1Moz, high-grade underground Resource. Open pit mining complete, underground portal established.*

Trident is a greenfield underground mine development project. It is located 30km north-east of the underutilised Plutonic processing plant. During the quarter, Catalyst released an updated underground Resource of 1.1Moz at 5.4 g/t Au, which includes an Indicated Resource of 633koz at 6.3 g/t Au[2].

A further 448koz is included as Inferred Resources. Further drilling of this is underway, of which Catalyst expects to convert further material to Indicated, and ultimately Reserves, in the coming year. To date, Catalyst has converted Resources to Reserves at Trident at a rate of 75%.

The development of the Trident underground contemplated a small open pit above the underground orebody. This would act as the boxcut/portal for the underground mine. Catalyst completed mining of this open pit during the June quarter and commenced construction of the underground portal.

Oxide stockpiles from the open pit continue to be blended in the mill. Catalyst will continue to progressively process these ROM stockpiles during CY2026.

Trident represents Catalyst's first greenfield underground development on the Plutonic Belt. To the end of the quarter, ground conditions have been as expected and decline advance of around 20m has been achieved. That progress has continued.

Grade control drilling of the first 15 months of production has been completed – an important step in de-risking the mine's ramp-up and first year of production. Some of the results of this program are noted below[3]. These results did have a positive improvement in the Resource estimate. To date, Catalyst has observed an increase in gold estimated in the Trident Resource as a consequence of incorporating further drilling data.

- 17m at 42.7g/t Au
- 15m at 22.9g/t Au
- 13m at 23.7g/t Au
- 6m @ 11.2g/t Au
- 9m at 17.0g/t Au
- 12m at 10.3g/t Au
- 18m at 5.8g/t Au
- 9m @ 6.6g/t Au
- 23m at 3.7g/t Au
- 8m at 11.5g/t Au
- 11m at 7.4g/t Au
- 18m @ 8.5g/t Au

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

[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 16 April 2026 "Trident underground gold production nears with grade control results"*

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### K2

*First ore mined, ramping up to commercial production*

K2 is situated 40km north-east of the 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[4] 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 commenced in the last quarter and is expected to ramp up to commercial production in the coming months. Grade control drilling of the first years' production has been completed.

### 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 206koz at 3.0 g/t Au, including a higher-grade underground component of 140koz at 4.6 g/t Au[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.

Catalyst has commenced grade control drilling the Old Highway open pit, in readiness for its development. This will occur in the coming quarter as part of discretionary growth capital.

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, key approval workstreams continued to progress including mining approval and haul-road access via the Great Northern Highway connecting Old Highway to Plutonic.

Drilling targeting Resource growth continued during the quarter. The objective of this drilling remains to extend Old Highway's mine life from four to eight years.

### Cinnamon

*Resource definition drilling underway, permitting commenced. Exploration drilling continuing.*

Cinnamon is an undeveloped gold deposit located ±25km from the Plutonic processing plant. It is located on the Cinnamon trend, a +10km trend running through the centre of the Plutonic Belt. Historical drilling along the trend is limited and has been focussed on shallow drilling of only the Cinnamon and Cobalt deposits.

In March 2026, Catalyst announced a high-grade discovery beneath the existing Cinnamon open pit Resource. Further drilling during the quarter extended the strike length to +700m. Catalyst considers Cinnamon will form a sixth ore source for the Plutonic Belt and has commenced approvals workstreams to progress the deposit toward development.

Deposits on the Cinnamon trend are hosted in a sedimentary (conglomerate) sequence, distinct from other known host units on the Plutonic Belt (namely mafic and ultramafic at Plutonic and Trident respectively). Historical exploration along the belt has largely been focussed on these known host units – the Cinnamon discovery opens up alternative, new exploration horizons for Catalyst to target.

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

[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"*

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### Processing plant improvements

Catalyst is targeting an annual throughput rate of 2Mtpa from the centrally located processing plant (PP1). This section outlines the steps to achieve that, the program being made and the inter-relationships a second parallel processing circuit (PP2) that could increase the throughput to between 2.5Mtpa to 3Mtpa.

Catalyst will continue a capital works program during FY2027 aimed at increasing the reliability and throughput of the PP1 plant. This program includes installation of a new crushing circuit (complete) and an upgrade of the elution circuit and other mechanical components.

During the quarter, Catalyst released results of a study evaluating refurbishment options of a second processing plant located at Plutonic. This 1Mtpa plant (PP2) is located next to the existing, operating 2Mtpa plant (PP1) and shares infrastructure such as power and tailings. PP2 has been on care and maintenance since 2008.

The refurbishment of PP2 is not required to achieve Catalyst's increased production rate of ±200koz. Rather the study demonstrates the low-cost optionality available to Catalyst, should it continue to have exploration success and choose to increase processing capacity.

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## PLUTONIC EXPLORATION

### Surface Exploration

In FY26 Catalyst undertook a +A$80m 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 during the quarter at Cinnamon focussed on the higher-grade area beneath the Cinnamon open pit Resource. Drilling across 50m spacing has delineated an approximately +700m mineralised zone. The area remains open along strike and at depth. Intercepts from the most recent drilling include[7]:

- 38m at 10.5g/t Au
- 37m at 3.7g/t Au
- 7m at 14.6g/t Au
- 17m at 21.5g/t Au
- 19m at 2.4g/t Au
- 12m at 2.8g/t Au
- 19m at 4.1g/t Au
- 9m at 2.5g/t Au
- 5m at 3.5g/t Au

Drilling at Old Highway continued to focus on Resource growth and doubling the mine's life. Drilling in early 2026 returned 26m at 5.9g/t Au, 300m below the existing Resource. This was encouraging and indicated the potential for Old Highway to continue at depth. Some intercepts from the most recent program are noted below[8]:

- 6m at 4.1g/t Au
- 5m at 4.7g/t Au
- 2m at 17.4g/t Au
- 12m at 3.7g/t Au
- 5m at 3.7g/t Au
- 5.0m at 2.4g/t Au
- 6m at 4.1g/t Au
- 2m at 9.1g/t Au
- 10m at 1.6g/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).

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.

Drilling during FY26 targeted the identification of additional high-grade gold Resources across the belt.

[7] *ASX announcement 13 May 2026 "Cinnamon underground strike length grows to 700m with 38m @10.5g/t Au"*

[8] *ASX announcement 15 May 2026 "Drilling at Old Highway's Resource Extension targets confirms potential for growth "*

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

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## FINANCE

### Cash and Cash Equivalents

At 30 June 2026, the Company had available liquidity of A$431m, comprising cash and bullion of A$331m and an undrawn corporate revolving facility of $100m.

During the quarter, Catalyst generated A$75m cash from operations (after corporate costs and working capital movements), with an average realised gold price of A$6,492/oz.

A$4m of non-discretionary capital was invested, primarily on upgrades to the processing plant. A$2m was paid in an income tax instalment and A$2m was spent on the acquisition of tenements.

A total of A$13m was invested in exploration on the Plutonic Belt, with a primary focus on K2 and Cinnamon, while $9m was invested in discretionary 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**

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

| *Corporate summary (at 30 June 2026)* | |
|---|---|
| ASX trading code | **CYL** |
| Quoted shares (CYL) | **260,945,008** |
| Unquoted options | **458,295** |
| Unquoted performance rights | **14,073,190** |
| 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 1: June 2026 quarter performance summary

| 3 MONTHS ENDING 30 JUNE 2026 | Units | Plutonic |
|---|---|---|
| Ore Mined | *Tonnes* | 310,527 |
| Milled Tonnes | *Tonnes* | 385,052 |
| Head Grade | *g/t Au* | 2.9 |
| Recovery | *%* | 89% |
| Gold Produced | *oz* | 31,886 |
| Gold Sold | *oz* | 29,870 |
| Average Price | *A$/oz* | 6,492 |
| Total Stockpiles Contained Gold | *oz* | 3,875 |
| Gold in Circuit (GIC) | *oz* | 6,660 |
| Gold in Transit | *oz* | 3,710 |
| Total Gold Inventories | *oz* | 14,245 |
| Mining | *A$/oz* | 1,788 |
| Processing | *A$/oz* | 431 |
| General and Administrative | *A$/oz* | 379 |
| Ore Stock & GIC Movements | *A$/oz* | (191) |
| Cash Operating Cost | *A$/oz* | 2,407 |
| Royalties | *A$/oz* | 178 |
| Rehabilitation | *A$/oz* | 23 |
| Sustaining Capital | *A$/oz* | 127 |
| All-in Sustaining Cost – gold sold | *A$/oz* | 2,734 |
| All-in Sustaining Cost – gold produced | *A$/oz* | 2,666 |

### Table 3: Year to date performance summary

| 12 MONTHS ENDING 30 JUNE 2026 | Units | Plutonic |
|---|---|---|
| Ore Mined | *Tonnes* | 1,568,435 |
| Milled Tonnes | *Tonnes* | 1,454,905 |
| Head Grade | *g/t Au* | 2.5 |
| Recovery | *%* | 87.2% |
| Gold Produced | *oz* | 103,761 |
| Gold Sold | *oz* | 99,359 |
| Average Price | *A$/oz* | 6,325 |
| Underground Mining | *A$/oz* | 1,759 |
| Processing | *A$/oz* | 479 |
| General and Administrative | *A$/oz* | 370 |
| Ore Stock & GIC Movements | *A$/oz* | (218) |
| Cash Operating Cost | *A$/oz* | 2,390 |
| Royalties | *A$/oz* | 163 |
| Rehabilitation | *A$/oz* | 16 |
| Sustaining Capital | *A$/oz* | 169 |
| All-in Sustaining Cost – gold sold | *A$/oz* | 2,738 |
| All-in Sustaining Cost – gold produced | *A$/oz* | 2,747 |

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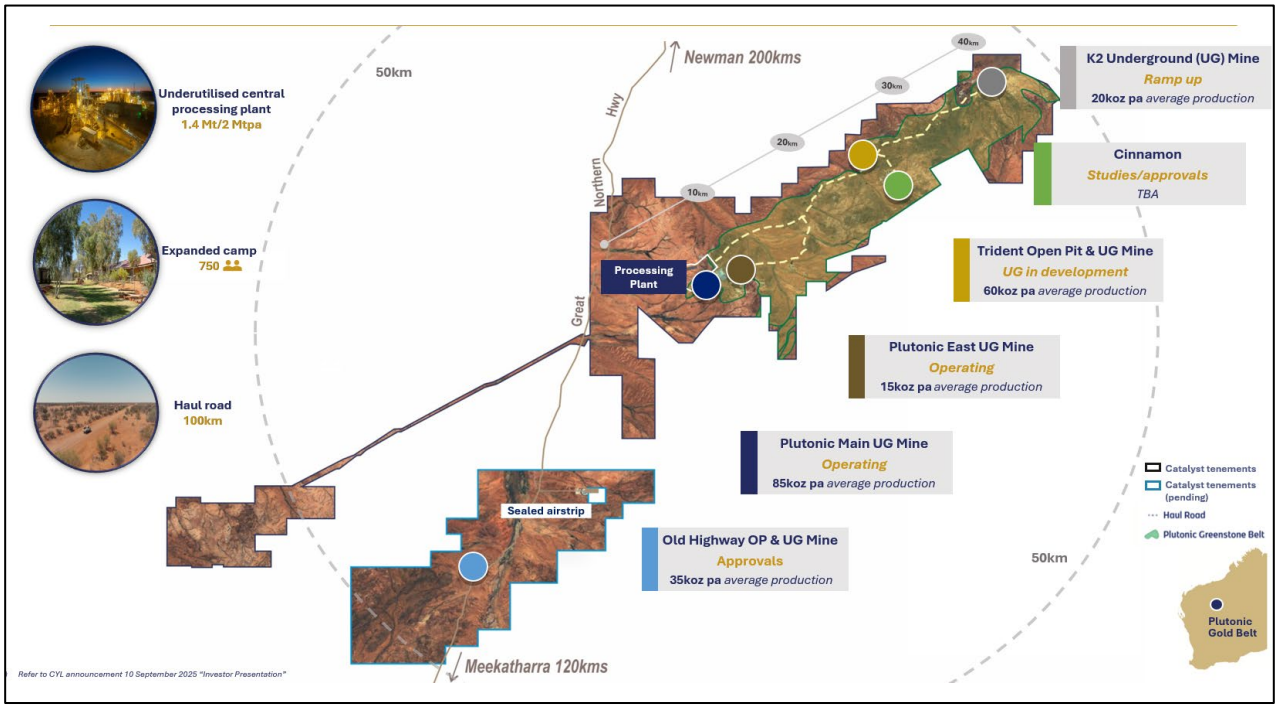



**Figure 4: Catalyst's consolidated Plutonic Gold Belt, showing the planned mines and central processing plant**

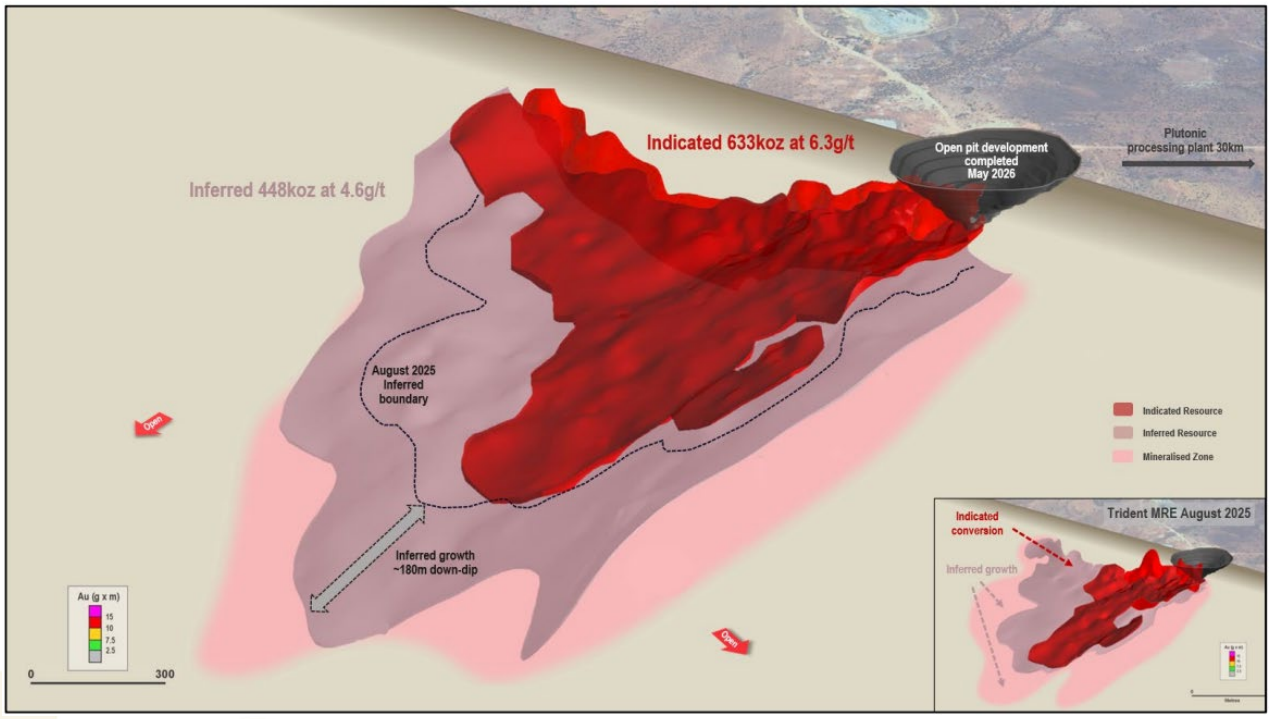



**Figure 5: Trident oblique showing areas of inferred and indicated Resource growth to 1.1Moz**

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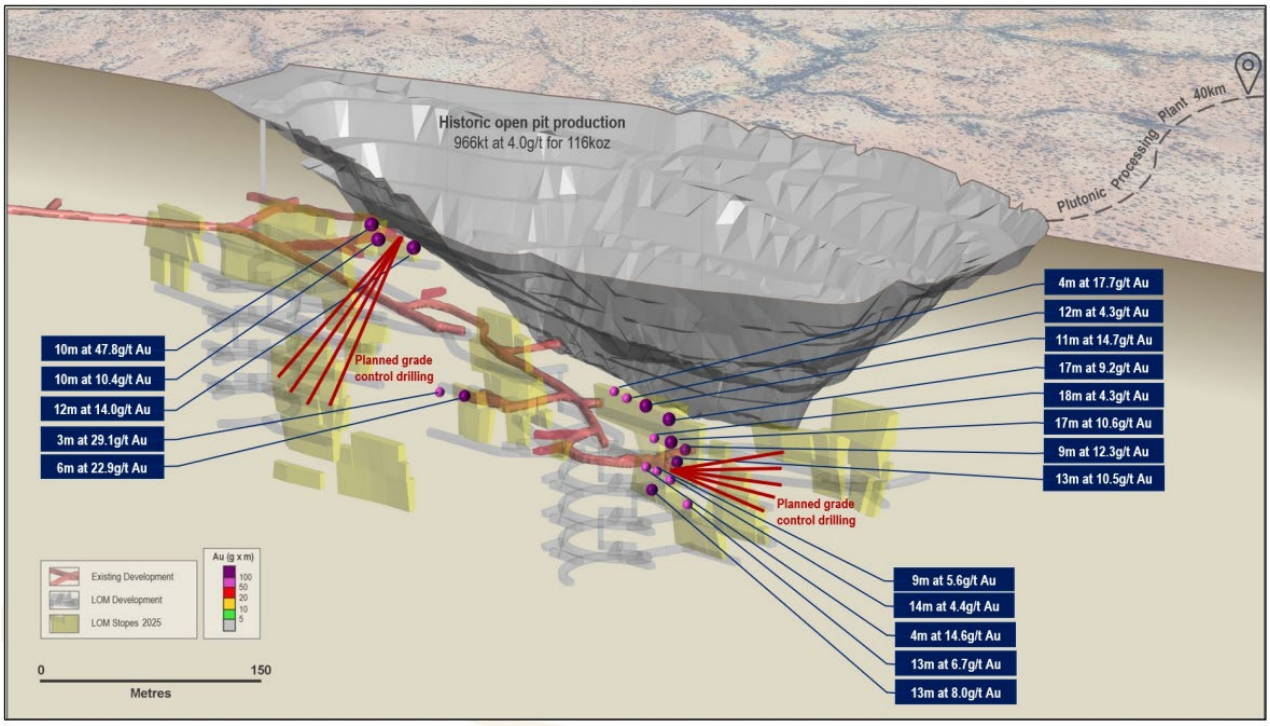



**Figure 6: K2 underground mine showing development progress and recent grade control drilling results**

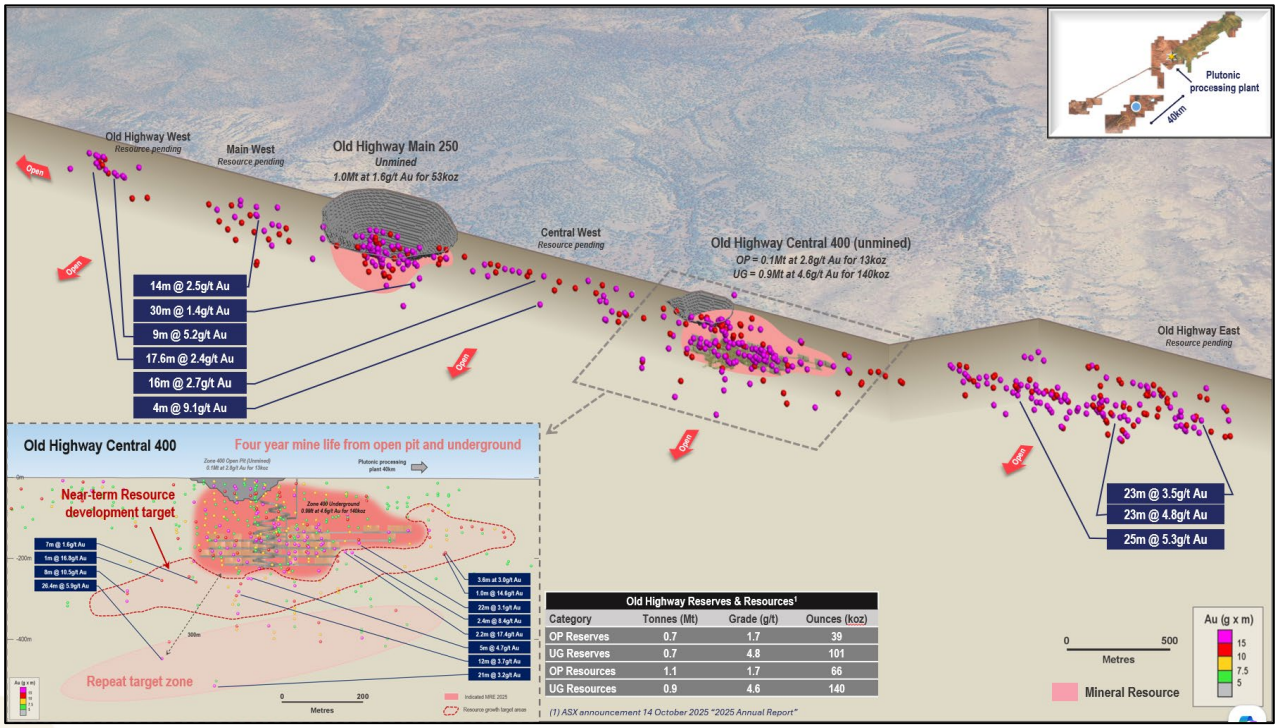



**Figure 7: Old Highway trend highlighting target of drilling at Zone 400 open pit and underground deposit**

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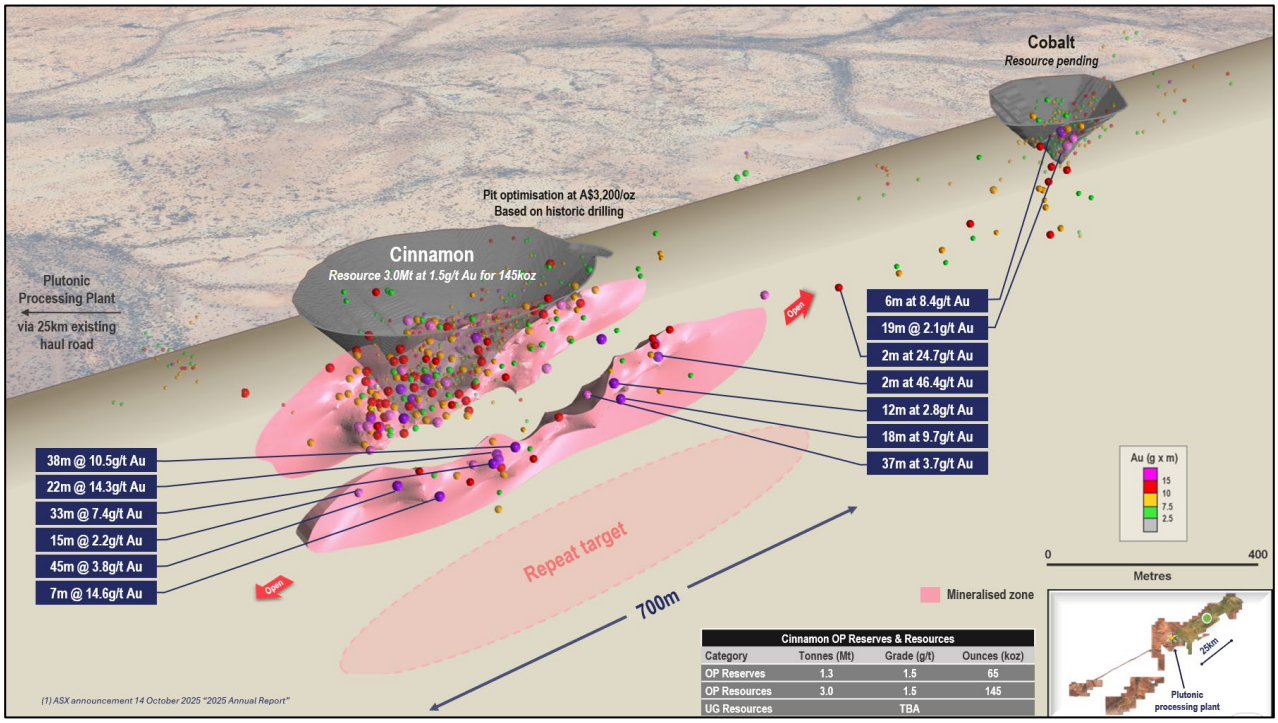



**Figure 8: Cinnamon deposit, showing newly discovered high-grade zone beneath current open pit Resource**

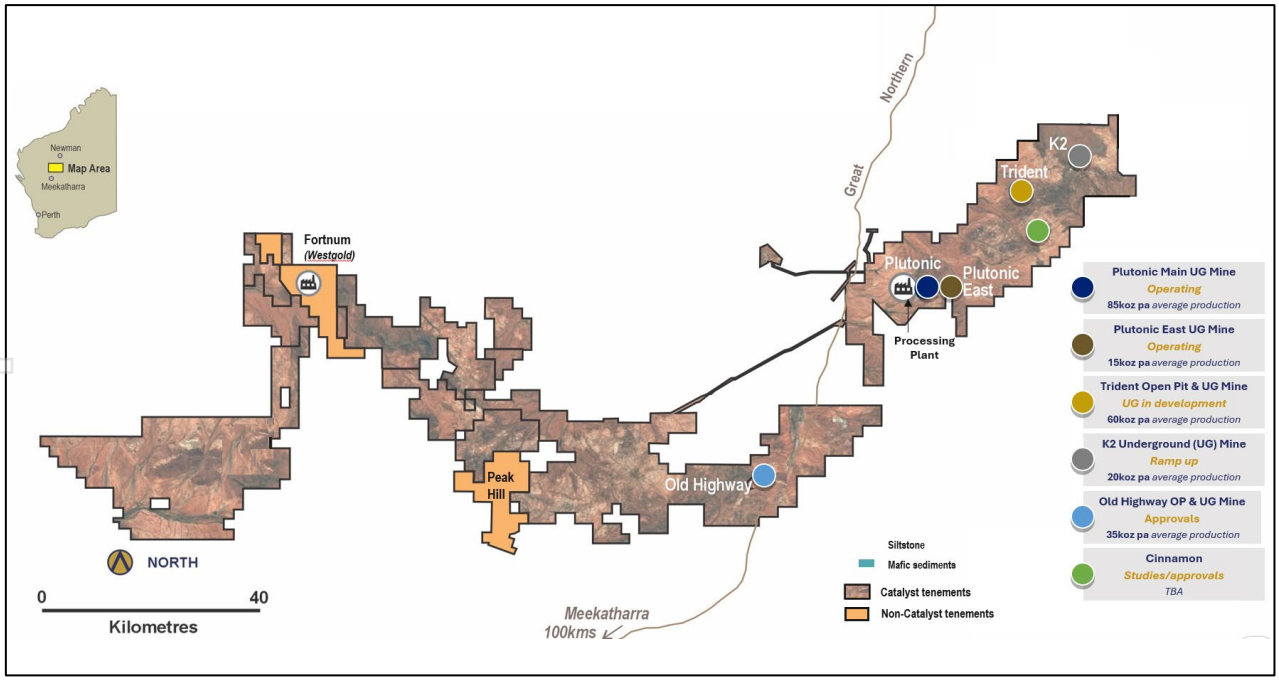



**Figure 9: Catalyst' tenements, showing the Plutonic Gold Belt in the north-east and the Bryah Basin to the south-west**

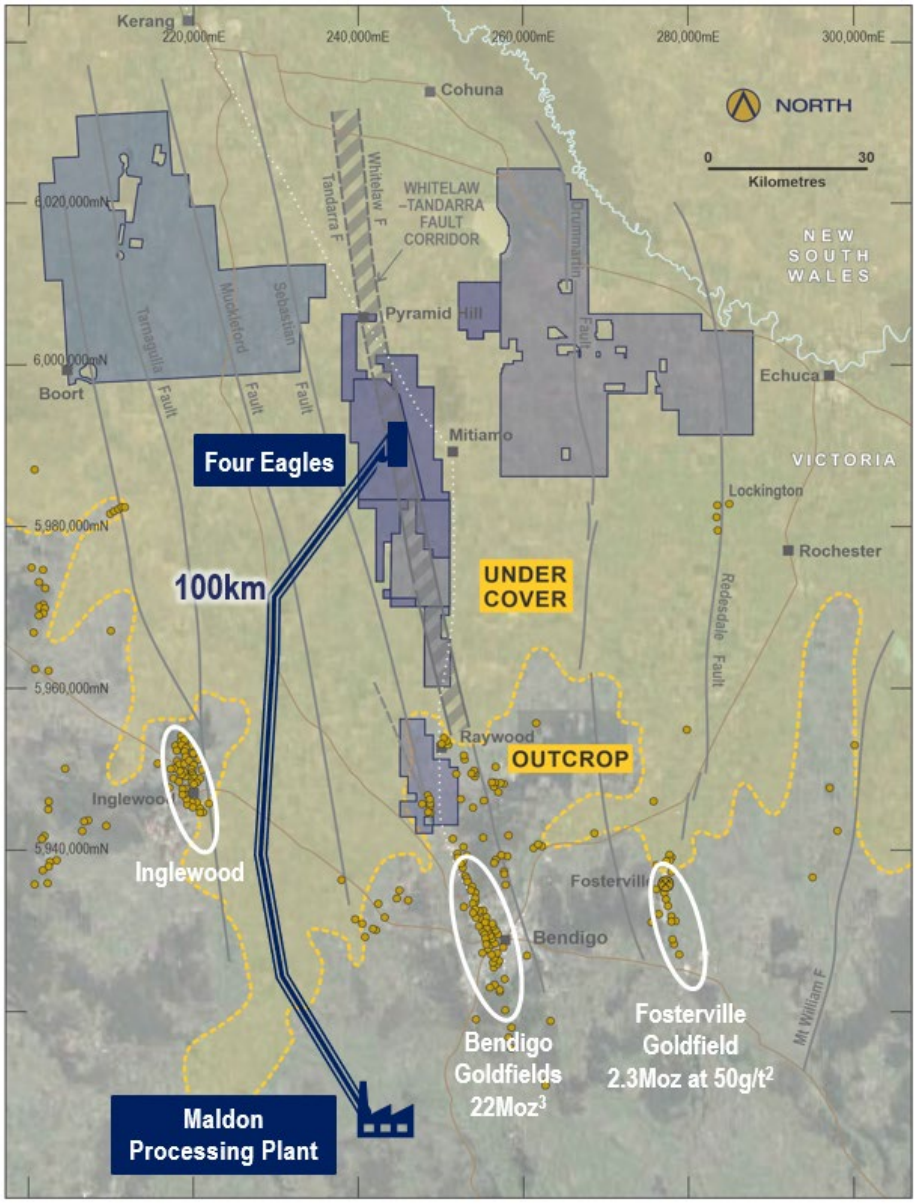



**Figure 10: Catalyst's Bendigo Gold Project showing location of recently optioned Maldon Processing Plant**

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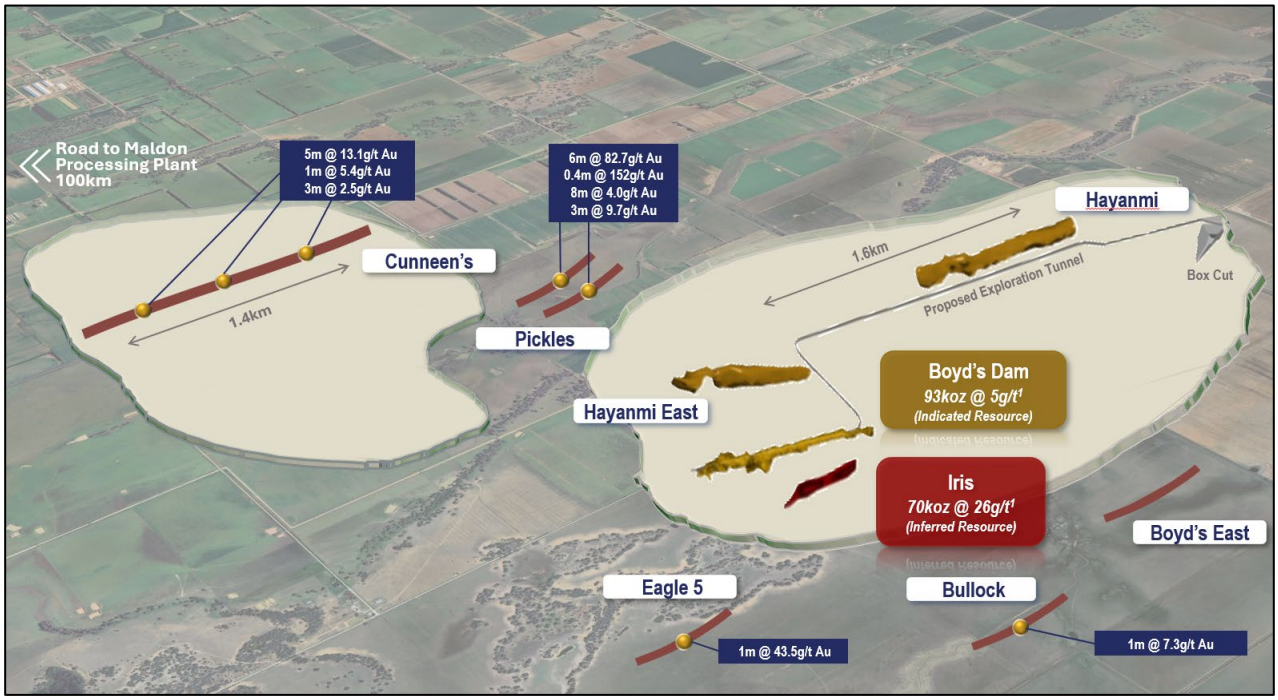



**Figure 11: Four Eagles Project – historical drilling results**

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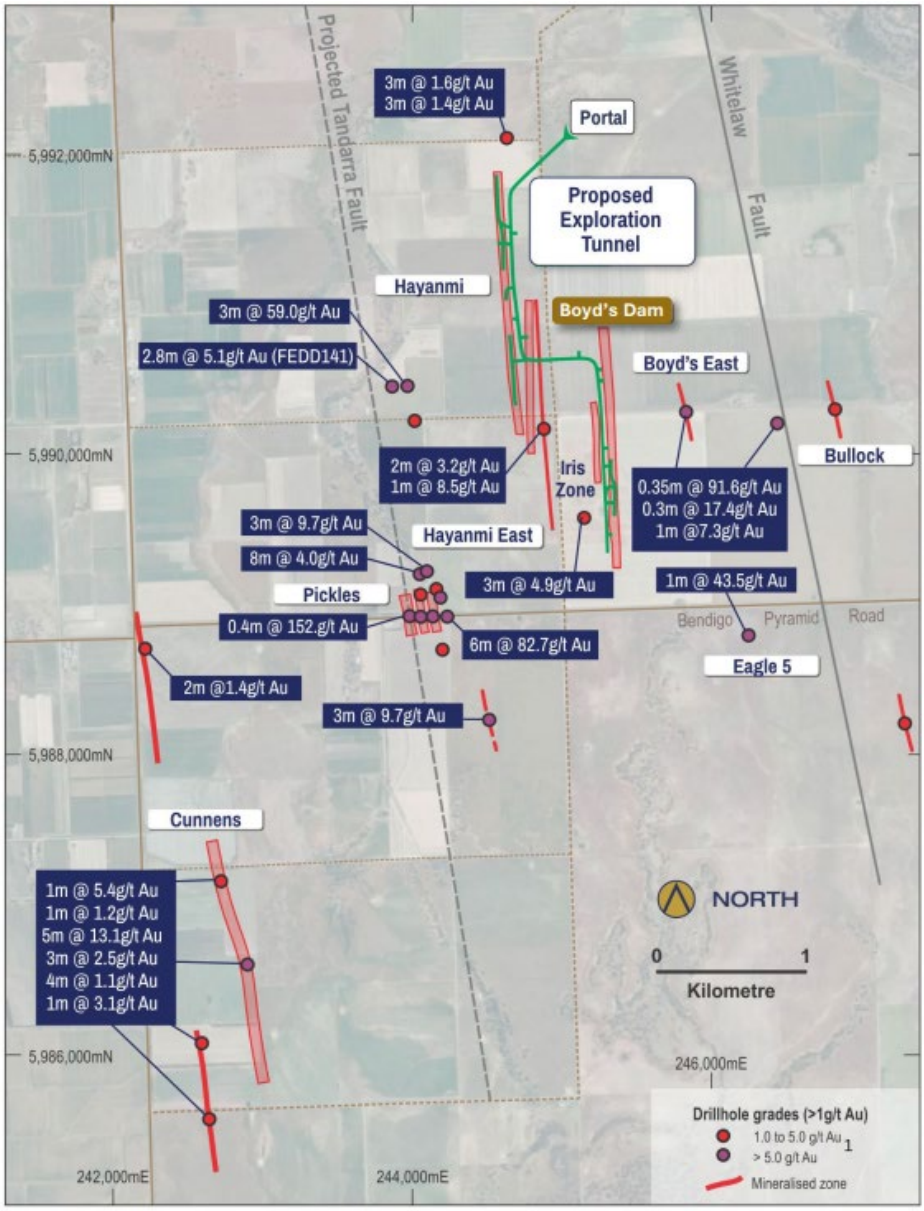



**Figure 12: Four Eagles Project – historical drilling results**

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