ASX Announcement

2 September 2026

catalyst METALS LTD

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$2,800/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[1,2]

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

Successful infill drilling at Cinnamon confirms bulk scale mining with true width intercepts of 27m @ 20 g/t & 57m @ 6.9g/t Au

Infill drilling program allows for updated Resource and Reserve

- **Cinnamon is an undeveloped gold deposit located 25km from Plutonic's processing plant**
- **It is to be the sixth ore source in Plutonic's growth plan to double annual gold production to ±200koz**
- **After discovery of the high-grade shoot at Cinnamon in October 2025, Catalyst sought to infill drill it for the purposes of an updated Resource and Reserve. The results of this infill drilling program are below:**
  - **27m at 20.5g/t Au**
  - **60m at 9.2g/t Au**
  - **57m at 6.9g/t Au**
  - **13m at 19.1g/t Au**
  - **36m at 6.3 g/t Au**
  - **35m at 6.1g/t Au**
  - **19m at 5.7 g/t Au**
  - **8m at 13.1g/t Au**
  - **30m at 3.3g/t Au**
  - **16m at 4.5g/t Au**
  - **16m at 4.1g/t Au**
  - **7m at 7.8g/t Au**
- **Previously released Cinnamon drilling results are shown overleaf**
- **Drilling to date has confirmed consistent widths across the ore body. Importantly, assays demonstrate broad zones of continuous mineralisation and grade (refer inset at Figure 1) which will lead to lower risk, bulk scale underground mining**
- **This high-grade Cinnamon shoot is hosted in one of several repeating, stacked conglomerate units. Part of this drill program sought to test for mineralisation in these parallel and deeper repeating conglomerate units**
- **Encouragingly, results received in these target areas confirm mineralisation, including 8m at 4.7g/t Au, 8m @1.6g/t and 0.5m at 21g/t Au (see Figure 1)**
- **This demonstrates the potential for repeat mineralised zones above and beneath the existing high-grade zone. Future drilling is planned to follow up on these results**
- **Catalyst's plan is to increase Plutonic's gold production to ±200koz. The source of this production is to come from six mines, including Cinnamon. Multiple ore sources will allow stockpiles to be built ahead of the processing plant, creating greater flexibility, contingency and lowering operating risk of the long-term plan**
- **In September 2025, Catalyst released general 10-year guidance. Since then, Catalyst has seen changes to permitting timelines, Reserves/Resources (Cinnamon being one such Resource), geological understanding, operational delays and processing capability**
- **As a consequence, September 2025 should be seen as a general guide as to management's long-term plans for Plutonic Belt's production. Future guidance will update for these new changes being observed**

Catalyst Metals Limited (**Catalyst** or the **Company**) (**ASX:CYL**) is pleased to report further drill results at the Cinnamon deposit, located on the Plutonic Gold Belt.

Drilling has targeted infill of the high-grade mineralised zone beneath the existing open pit Resource, and testing for repeat mineralised zones within conglomerate units at depth.

Note 1: MRE includes Indicated Resources of 32.9Mt at 3.3g/t for 3.4Moz 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.

Results confirm the continuity of the mineralised zone and, for the first time, confirm gold mineralisation within alternative conglomerate units at depth.

Catalyst's Managing Director & CEO, James Champion de Crespigny, commented:

"With this discovery and delineation of Cinnamon, the Plutonic Belt's future is secure. We now have multiple high-grade ore sources and the balance sheet to get us there. The path to 200koz is now just a matter of time.

Drilling at Cinnamon has moved quickly. Within twelve months we expect to have moved from greenfields discovery to Reserve, with production following soon after. Our existing operations and infrastructure make this rapid speed possible.

The attractiveness of the deposit is becoming clearer with rarely seen thick high grade mineralised intercepts amenable to bulk mining of large underground stope tonnes at attractive grades.

The results we are most interested in going forward sit outside the known high-grade shoot. Replicating another high-grade shoot will be a material change to the business."

Drill Program Details

In mid-2025, Catalyst commenced drilling at Cinnamon, targeting growth of the existing Cinnamon open pit Resource and testing previously underexplored areas. That drilling discovered a wide, high-grade mineralised zone immediately beneath the existing Cinnamon open pit, approximately 200m below surface. Drilling to date has delineated a 700m mineralised strike length.

Results from these previous programs include[1]:

- **38m at 10.5g/t Au**
- **37m at 3.7g/t Au**
- **33m at 7.4g/t Au**
- **19m at 3.7g/t Au**
- **31m at 7.7g/t Au**
- **20m at 2.9g/t Au**
- **15m at 4.0g/t Au**
- **7m at 14.6g/t Au**
- **17m at 21.5g/t Au**
- **19m at 2.4g/t Au**
- **22m at 14.3g/t Au**
- **17m at 3.0g/t Au**
- **30m at 2.9g/t Au**
- **11m at 4.4g/t Au**
- **18m at 3.6g/t Au**
- **12m at 2.8g/t Au**
- **19m at 4.1g/t Au**
- **9m at 2.5g/t Au**
- **37m at 4.2g/t Au**
- **13m at 6.1g/t Au**
- **18m at 9.7g/t Au**
- **19m at 4.1g/t Au**
- **17m at 4.1g/t Au**
- **17m at 2.6g/t Au**

The current program has had two objectives.

1. Infill drilling - focussed primarily on the high-grade zone beneath the open pit. This drilling will support a maiden Resource and Reserve expected to be released in the coming weeks.

   Results confirm the continuity of the mineralisation across the shoot. Individual intercepts contain higher-grade zones, but grade and mineralisation are continuous along the intercept length rather than confined to isolated high-grade intervals.

2. Limited testing of repeat conglomerate units - gold mineralisation at Cinnamon is hosted within conglomerates and generally associated with shear zones. Drilling has sought to test for mineralisation within known repeat conglomerate units.

   To date, four areas have returned interesting results and support the hypothesis of potential repeat mineralisation. Two of these sit above the existing high-grade zone and two below. Follow up drilling will be undertaken in the coming months to test these areas. Deeper drilling will also be undertaken to test additional conglomerate units at depth.

[1] *ASX announcement 13 May 2026 "Cinnamon strike length grows" and ASX Announcement 19 Jan 2026 'New high-grade zone discovered below Cinnamon Resource'*

For personal use only

For personal use only

Cinnamon Trend

The Cinnamon trend is a +10km trend located 25km north-east of the underutilised Plutonic processing plant.

Historical drilling along the trend is limited and has been focused on shallow drilling of only the Cinnamon and Cobalt deposits (Refer Figure 2). The limited drilling at Cinnamon, prior to Catalyst's ownership, had delineated a Resource of 3.0Mt at 1.5 g/t for 145koz Au (including indicated of 2.1Mt at 1.7g/t Au for 113koz Au). Probable Ore Reserves were 1.4Mt at 1.5g/t for 65koz of gold[2].

Historic exploration and mining along the Plutonic Belt has focused almost entirely on the mine mafic host rock, home to the Plutonic Gold Mine and driver of all geological models to date. The Belt has, however, demonstrated gold mineralisation to be hosted in other rock types – Plutonic Main (Resource 2.2Moz at 3.5g/t[2]; historic production of 7Moz) is hosted in the mafic, Trident (Resource 1.1Moz at 5.4g/t[3]) is hosted in the ultramafic, and deposits on the Cinnamon trend are hosted in a sedimentary (conglomerate) sequence. This opens up alternative, new exploration horizons for Catalyst to target.

More specifically, Cinnamon sits within a conglomerate host as part of a broader sedimentary sequence within the middle of the Plutonic Gold Belt.

The Cinnamon mineralisation appears to be controlled by a dominant shear running ~10km northeast of the Triple P deposit. This ~10km northeast running shear is cross-cut by smaller faults. These intersections within the attractive conglomerate host rock appear to be what hosts the highest concentrations of gold mineralisation and form the basis for future drill targeting.

The dominant shear also appears to have multiple parallel shears within close proximity to it. These parallel shears are also cross-cut by the same faults. These two features offer attractive, parallel, future drill targets.

At depth, replication of mineralisation appears possible. The geological conditions discussed above are not yet changing at depth – the conglomerate host rock exists alongside the dominant shears and cross-cutting faults. Further drilling will test its extent and intensity.

[2] *ASX announcement 14 October 2025 "Annual Report to shareholders"*

[3] *ASX announcement 4 August 2025 "Trident's indicated Resource doubles"*

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

Investors and Media:

Craig Dingley
Catalyst Metals
T: +61 (8) 6324 0900
investors@catalystmetals.com.au

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.

For personal use only

personal use only

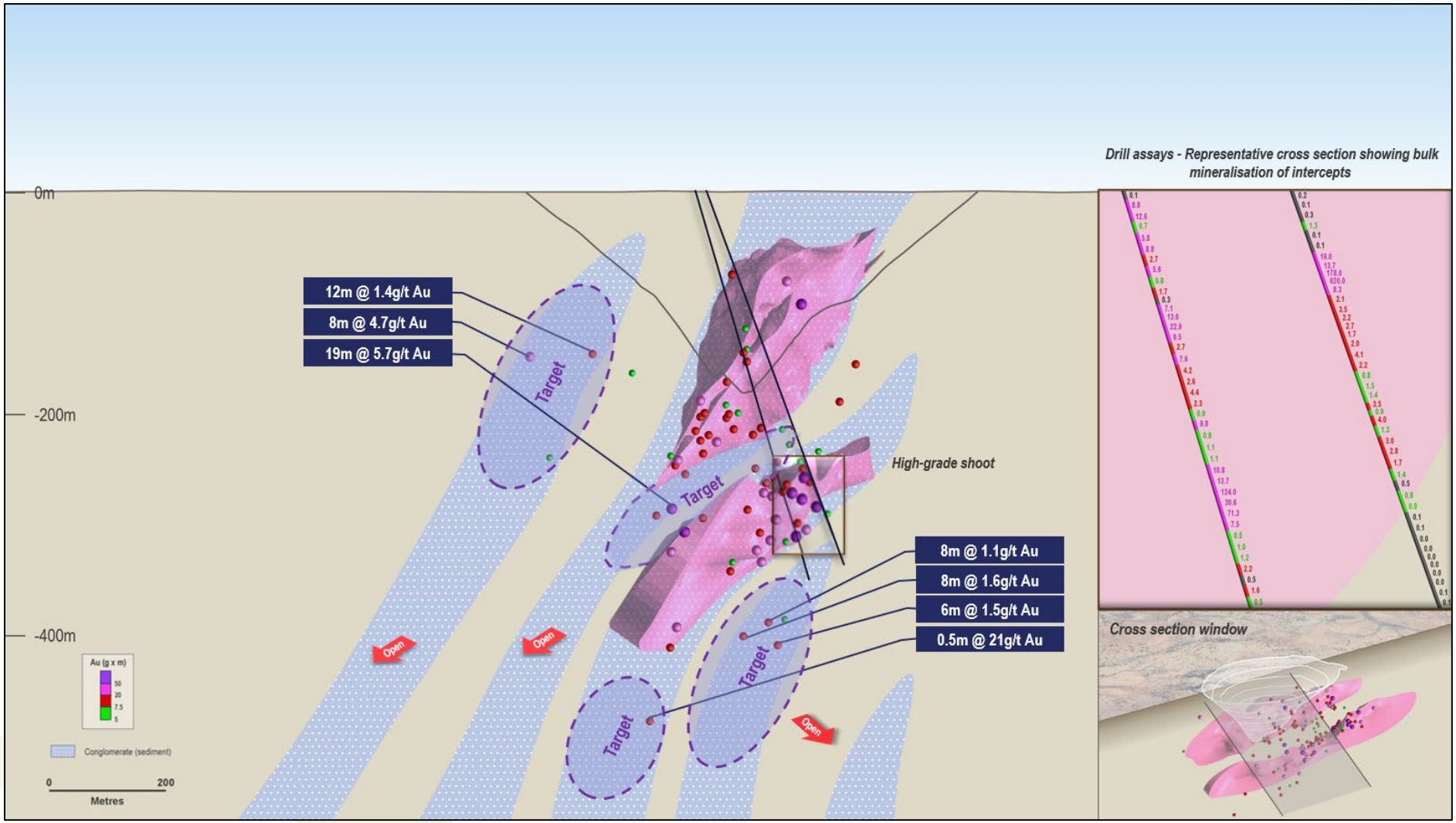

Figure 1: Cinnamon cross section showing target areas within repeat conglomerate units (blue). Drill assay for CNR 308 and CNR 265 shown in inset, demonstrating continuous grade.

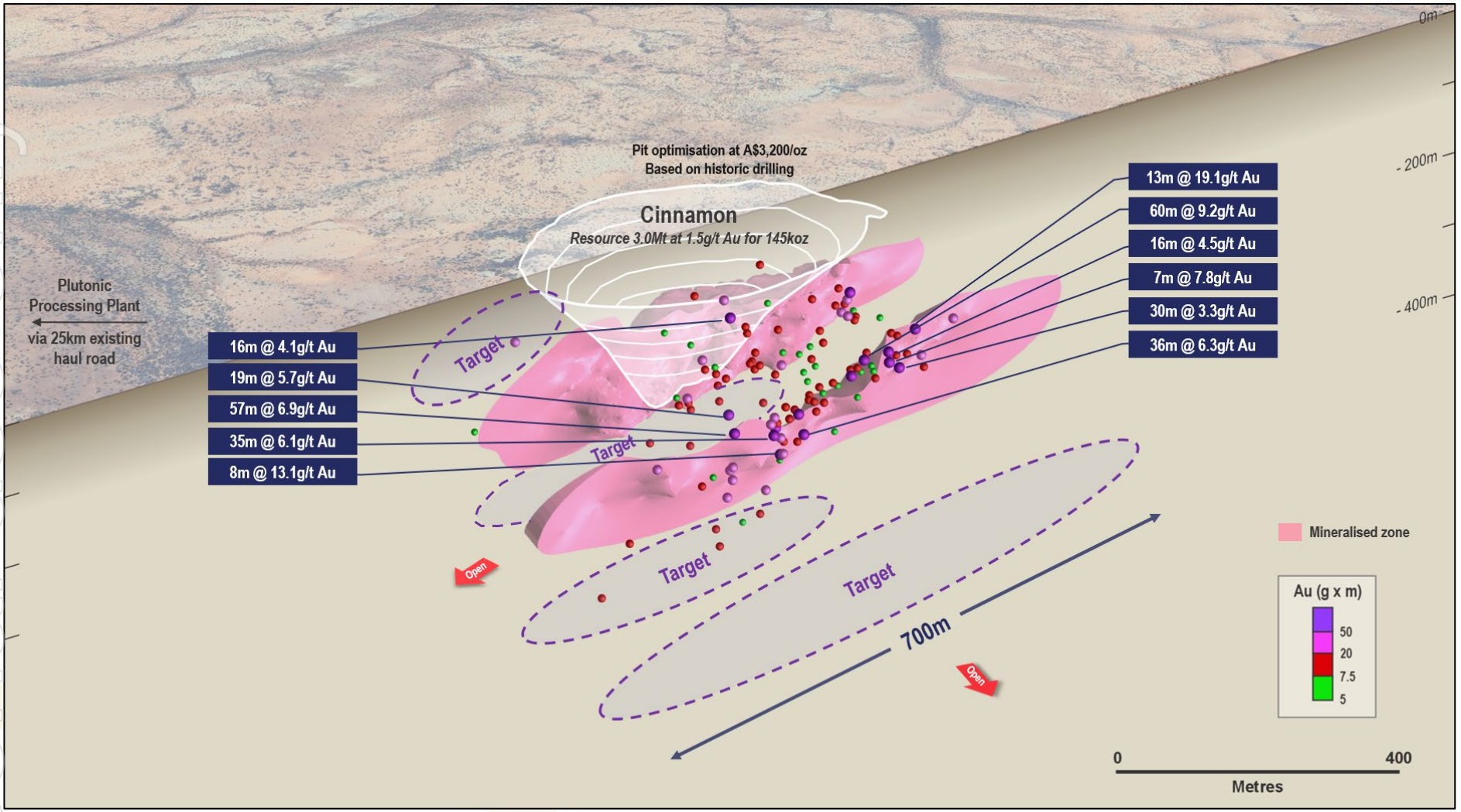

Figure 2: Cinnamon deposit showing currently identified mineralised shoots and potential repeat targets identified through recent drilling

personal use only

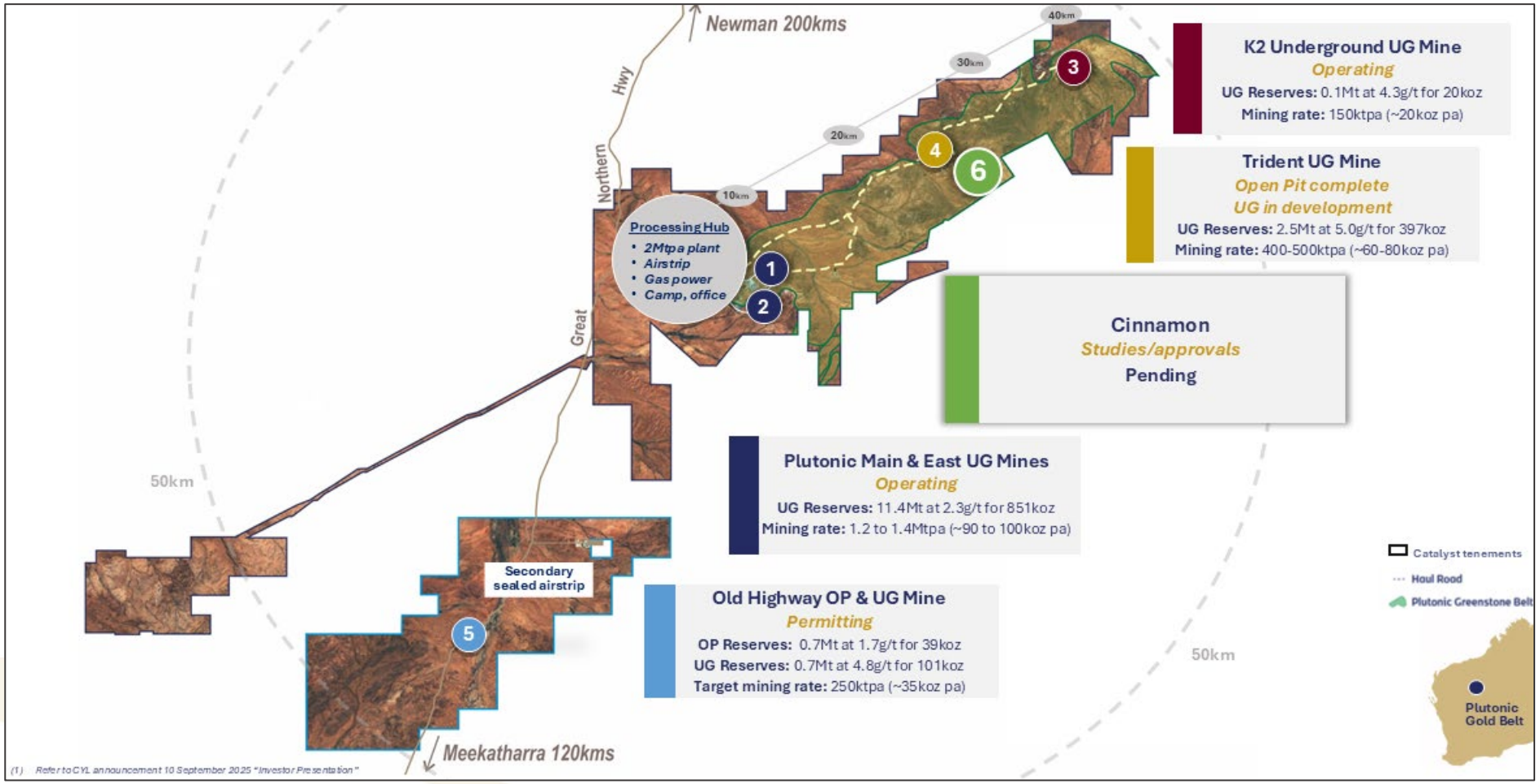

Figure 3: Plutonic Gold Belt showing location of Cinnamon relative to the Plutonic processing facility

personal use only

catalyst METALS LTD

Appendix 1: CINNAMON COBALT DRILLHOLE DATA

Project	Hole ID	Easting	Northing	RL	Dip (°)	Azimuth (°)	End of Hole (m)	From (m)	To (m)	Downhole Length (m)	Au (g/t)	Gram metres (g*m)
Cinnamon	CNR201	773289	7214069	622	-59.8	150.0	160.0					NSI
Cinnamon	CNR203	773375	7213867	621	-89.3	45.5	70.0					NSI
Cinnamon	CNR207	773418	7214153	621	-60.3	149.7	100.0					NSI
Cinnamon	CNR208	773343	7214037	621	-56.4	152.0	155.0	87	95	8	3.4	27.4
Cinnamon	CNR208	773343	7214037	621	-56.4	152.0	155.0	108	124	16	4.1	66.2
Cinnamon	CNR210	773658	7214093	619	-65.9	339.3	653.4	204	214	10	1.8	17.7
Cinnamon	CNR210	773658	7214093	619	-65.9	339.3	653.4	238	267.8	29.8	3.3	99.5
							includes	*255*	*256*	*1*	*21.9*	*21.9*
Cinnamon	CNR212A	773518	7213952	614	-64.3	339.9	631.0	266.41	290	23.59	1.7	39.9
Cinnamon	CNR213	773377	7213836	620	-65.3	339.1	215.0	157	172	15	1.1	16.8
Cinnamon	CNR233	773688	7214304	619	-70.8	160.0	237.4	196	210.91	14.91	2.1	31.5
Cinnamon	CNR236	773623	7214299	620	-69.5	151.4	336.5	208	221.5	13.5	3.9	53.2
							includes	*212.8*	*213.5*	*0.7*	*30.4*	*21.3*
Cinnamon	CNR236	773623	7214299	620	-69.5	151.4	336.5	240.3	258	17.7	1.5	26.0
Cinnamon	CNR236	773623	7214299	620	-69.5	151.4	336.5	261.5	267	5.5	1.9	10.6
Cinnamon	CNR239	773590	7214267	620	-68.4	154.2	270.9	202	215	13	1.4	17.6
Cinnamon	CNR239	773590	7214267	620	-68.4	154.2	270.9	246	262	16	4.5	71.7
							includes	*252*	*253*	*1*	*34.6*	*34.6*
Cinnamon	CNR240	773580	7214314	620	-65.4	156.3	291.6	243.96	251	7.04	7.8	55.2
							includes	*246.6*	*247.1*	*0.5*	*23.8*	*11.9*
Cinnamon	CNR241	773548	7214264	620	-59.5	147.2	330.5					NSI
Cinnamon	CNR243A	773549	7214265	620	-71.5	146.7	306.9	147	160	13	19.1	248.7
							includes	*150*	*153*	*3*	*79.6*	*238.8*
Cinnamon	CNR243A	773549	7214265	620	-71.5	146.7	306.9	236	247	11	4.8	52.9
Cinnamon	CNR244	773522	7214254	620	-60.2	150.0	344.3	158	168.52	10.52	3.1	32.7
							includes	*158.97*	*159.3*	*0.33*	*38.4*	*11.5*
Cinnamon	CNR244	773522	7214254	620	-60.2	150.0	344.3	187.5	194.5	7	1.7	11.7
Cinnamon	CNR244	773522	7214254	620	-60.2	150.0	344.3	229.6	242	12.4	0.9	11.3
Cinnamon	CNR245	773521	7214255	620	-67.2	149.6	356.0	249.45	253	3.55	4.2	14.9
Cinnamon	CNR247	773532	7214214	620	-65.4	154.8	270.9	167.5	168.5	1	23.9	23.9
							includes	*167.5*	*168*	*0.5*	*46.4*	*23.2*
Cinnamon	CNR247	773532	7214214	620	-65.4	154.8	270.9	232	240	8	1.5	12.1
Cinnamon	CNR248B	773535	7214212	620	-70.9	156.2	332.9	155.7	165.62	9.92	3.9	39.1
Cinnamon	CNR248B	773535	7214212	620	-70.9	156.2	332.9	225	261	36	6.3	228.2
							includes	*256*	*257*	*1*	*36.6*	*36.6*
Cinnamon	CNR250	773485	7214217	624	-60.9	145.0	341.5	249	257.8	8.8	1.7	15.0
Cinnamon	CNR251A	773485	7214219	624	-67.3	143.1	374.0	187	197.31	10.31	1.8	18.7

For personal use only

Project	Hole ID	Easting	Northing	RL	Dip (°)	Azimuth (°)	End of Hole (m)	From (m)	To (m)	Downhole Length (m)	Au (g/t)	Gram metres (g*m)
Cinnamon	CNR251A	773485	7214219	624	-67.3	143.1	374.0	205.57	209	3.43	3.9	13.2
Cinnamon	CNR252C	773463	7214218	624	-61.5	154.1	352.7					NSI
Cinnamon	CNR253	773466	7214281	621	-66.2	156.6	480.0					NSI
Cinnamon	CNR254	773497	7214162	620	-70.6	148.7	270.4					NSI
Cinnamon	CNR256A	773462	7214217	624	-67.3	144.1	379.1	227	229	2	5.1	10.3
Cinnamon	CNR256A	773462	7214217	624	-67.3	144.1	379.1	262.5	266.2	3.7	3.6	13.3
Cinnamon	CNR256A	773462	7214217	624	-67.3	144.1	379.1	285	286.5	1.5	7.6	11.4
Cinnamon	CNR257	773463	7214214	624	-71.2	152.2	414.6	274	278	4	2.6	10.6
Cinnamon	CNR258	773442	7214201	624	-61.6	151.0	368.1	278.95	282	3.05	3.5	10.8
Cinnamon	CNR258	773442	7214201	624	-61.6	151.0	368.1	289.85	296.65	6.8	2.1	13.9
Cinnamon	CNR259	773440	7214204	624	-69.1	153.3	360.8	170.6	187.16	16.56	1.1	18.7
Cinnamon	CNR259	773440	7214204	624	-69.1	153.3	360.8	280.1	289	8.9	1.3	11.3
Cinnamon	CNR260	773415	7214261	621	-62.5	150.6	440.7	244	250	6	4.8	28.7
Cinnamon	CNR261A	773393	7214201	621	-60.8	142.4	408.9	241	243	2	5.0	10.0
Cinnamon	CNR262	773394	7214200	621	-64.0	146.2	431.7	290	296.5	6.5	5.3	34.5
							includes	*295*	*295.77*	*0.77*	*23.8*	*18.3*
Cinnamon	CNR262	773394	7214200	621	-64.0	146.2	431.7	309	331	22	1.0	21.3
Cinnamon	CNR263	773392	7214240	621	-62.6	152.2	444.9	218.5	223.5	5	2.0	10.1
Cinnamon	CNR263	773392	7214240	621	-62.6	152.2	444.9	310.5	319.5	9	1.6	14.7
Cinnamon	CNR264	773391	7214242	621	-66.3	147.7	455.0	229	233.08	4.08	2.5	10.0
Cinnamon	CNR264	773391	7214242	621	-66.3	147.7	455.0	238.5	243	4.5	3.0	13.5
Cinnamon	CNR266A	773382	7214131	621	-66.7	148.9	368.8	159.4	160.3	0.9	11.9	10.7
Cinnamon	CNR266A	773382	7214131	621	-66.7	148.9	368.8	266.45	323.2	56.75	6.9	391.6
							includes	*292*	*296*	*4*	*25.1*	*100.4*
Cinnamon	CNR267A	773386	7214133	621	-69.7	141.1	390.6	269	303.5	34.5	6.1	211.8
							includes	*277.5*	*279*	*1.5*	*18.2*	*27.2*
Cinnamon	CNR267A	773386	7214133	621	-69.7	141.1	390.6	308.6	334.5	25.9	1.5	39.9
Cinnamon	CNR268	773367	7214199	621	-64.5	146.8	382.5	224	225	1	19.1	19.1
Cinnamon	CNR268	773367	7214199	621	-64.5	146.8	382.5	277	278.5	1.5	6.9	10.3
Cinnamon	CNR268	773367	7214199	621	-64.5	146.8	382.5	294.12	320	25.88	1.5	38.0
Cinnamon	CNR268	773367	7214199	621	-64.5	146.8	382.5	329.5	367.57	38.07	2.6	99.4
							includes	*344.68*	*346*	*1.32*	*12.7*	*16.7*
Cinnamon	CNR271	773337	7214123	622	-68.1	142.8	363.8	204	211	7	2.5	17.6
Cinnamon	CNR271	773337	7214123	622	-68.1	142.8	363.8	216	229	13	1.1	14.2
Cinnamon	CNR271	773337	7214123	622	-68.1	142.8	363.8	323	335	12	2.6	31.0
Cinnamon	CNR272	773318	7214145	622	-66.9	142.6	436.5	196	199.5	3.5	13.4	47.0
							includes	*196*	*197*	*1*	*43.9*	*43.9*
Cinnamon	CNR272	773318	7214145	622	-66.9	142.6	436.5	202.67	216	13.33	1.4	18.1
Cinnamon	CNR272	773318	7214145	622	-66.9	142.6	436.5	334	350	16	2.5	40.5

For personal use only

Project	Hole ID	Easting	Northing	RL	Dip (°)	Azimuth (°)	End of Hole (m)	From (m)	To (m)	Downhole Length (m)	Au (g/t)	Gram metres (g*m)
Cinnamon	CNR272	773318	7214145	622	-66.9	142.6	436.5	354	355	1	20.9	20.9
Cinnamon	CNR273	773295	7214137	622	-69.4	150.5	459.5					NSI
Cinnamon	CNR275A	774357	7214765	620	-61.8	155.9	194.0					NSI
Cinnamon	CNR277A	774354	7214765	620	-72.0	144.3	256.7					NSI
Cinnamon	CNR278	774316	7214756	621	-64.3	155.4	226.7	76	82	6	2.9	17.3
Cinnamon	CNR278	774316	7214756	621	-64.3	155.4	226.7	118	130	12	0.9	11.0
Cinnamon	CNR280	774274	7214755	620	-72.1	148.5	321.5	145	150	5	2.9	14.3
Cinnamon	CNR281A	774274	7214753	620	-65.2	154.4	268.1					NSI
Cinnamon	CNR282A	774270	7214713	620	-64.9	150.2	216.0					NSI
Cinnamon	CNR284	774194	7214673	620	-70.6	148.6	278.1					NSI
Cinnamon	CNR287	773275	7214200	622	-64.5	152.4	507.9	268.83	274	5.17	1.9	10.0
Cinnamon	CNR287	773275	7214200	622	-64.5	152.4	507.9	323.9	326.95	3.05	4.1	12.6
Cinnamon	CNR287	773275	7214200	622	-64.5	152.4	507.9	379.36	381	1.64	9.9	16.2
Cinnamon	CNR289	773238	7214178	622	-67.5	158.4	513.7	308	310	2	6.9	13.8
Cinnamon	CNR289	773238	7214178	622	-67.5	158.4	513.7	340	349	9	3.2	29.0
Cinnamon	CNR290	773152	7214176	623	-64.2	154.8	567.4					NSI
Cinnamon	CNR291	773109	7214054	623	-67.9	146.8	484.0					NSI
Cinnamon	CNR292	773081	7214142	624	-64.3	151.4	552.0	158	166	8	4.7	37.4
							includes	*158*	*159*	*1*	*21.1*	*21.1*
Cinnamon	CNR293	773566	7214354	620	-66.9	148.1	480.5					NSI
Cinnamon	CNR294	773566	7214356	619	-71.9	154.9	558.6					NSI
Cinnamon	CNR295	773343	7214286	622	-65.2	151.1	558.9	150.5	162.1	11.6	1.4	16.5
Cinnamon	CNR295	773343	7214286	622	-65.2	151.1	558.9	305.63	324.2	18.57	5.7	105.3
							includes	*312.5*	*313.37*	*0.87*	*38.0*	*33.1*
Cinnamon	CNR295	773343	7214286	622	-65.2	151.1	558.9	331.2	347.24	16.04	4.1	65.8
Cinnamon	CNR295	773343	7214286	622	-65.2	151.1	558.9	444	451.7	7.7	1.6	12.2
Cinnamon	CNR296	773340	7214289	622	-69.6	157.1	638.9	412.73	420.87	8.14	4.0	32.6
Cinnamon	CNR297	773154	7214174	623	-67.5	142.1	633.5	437	450	13	1.3	17.3
Cinnamon	CNR298	773151	7214172	623	-71.6	156.6	660.6	501.26	501.76	0.5	21.9	11.0
Cinnamon	CNR299	773012	7214091	625	-68.9	150.1	639.6					NSI
Cinnamon	CNR302	773361	7214442	622	-59.8	149.4	1011.9	467.4	470	2.6	11.4	29.7
							includes	*467.4*	*468*	*0.6*	*43.4*	*26.0*
Cinnamon	CNR308	773416	7214147	621	-66.1	140.5	333.1	270.94	279	8.06	13.1	105.3
Cinnamon	CNR308	773416	7214147	621	-66.1	140.5	333.1	288.19	315	26.81	20.5	550.1
							includes	*292.5*	*293.92*	*1.42*	*236.9*	*336.4*
Cinnamon	CNR309	773285	7214067	622	-71.9	147.2	336.4	142	153	11	1.0	11.4
Cinnamon	CNR309	773285	7214067	622	-71.9	147.2	336.4	258	265	7	3.4	24.1
Cinnamon	CNR310A	773274	7214197	622	-64.4	145.1	408.8	263	269	6	6.9	41.3
							includes	*266*	*267*	*1*	*35.0*	*35.0*

For personal use only

Project	Hole ID	Easting	Northing	RL	Dip (°)	Azimuth (°)	End of Hole (m)	From (m)	To (m)	Downhole Length (m)	Au (g/t)	Gram metres (g*m)
Cinnamon	CNR311	773641	7214228	619	-72.5	141.3	201.6					NSI
Cinnamon	CNR312	773565	7214352	620	-65.0	163.5	357.4					NSI
Cinnamon	CNR313	773618	7214346	620	-69.9	155.0	290.0	256	262.34	6.34	2.0	12.7
Cinnamon	CNR314	773340	7214117	622	-64.0	140.0	367.1	155	155.7	0.7	91.6	64.1
Cinnamon	CNR314	773340	7214117	622	-64.0	140.0	367.1	318	332.7	14.7	5.6	81.7
							includes	*332*	*332.7*	*0.7*	*37.9*	*26.5*
Cinnamon	CNR320	773778	7214198	618	-66.1	293.8	289.9	165.4	225	59.6	9.2	549.5
							includes	*203*	*203.5*	*0.5*	*104.0*	*52.0*
Cinnamon	CNR320	773778	7214198	618	-66.1	293.8	289.9	229	243	14	2.2	31.2

For personal use only

catalyst METALS LTD

Section 1 Sampling Techniques and Data
Cinnamon Deposit
(Criteria in this section apply to all succeeding sections)

Criteria	Commentary
Sampling techniques	• This release relates to exploration drilling results completed by Catalyst in the last 6 months. • A total of 58 holes for 22,614.4m for which assays have been received (cut-off date 24/08/2026) form the basis of this Exploration Results announcement. • 7 holes were drilled using Reverse Circulation drilling (RC) only to an average depth of 160m totalling 1,110m. • 31 diamond tails (DD) have been completed after their RC pre-collars for a total 11,313.7m of core and 3,793m of RC. On average the precollars were drilled to 120m meters and the tails of 365m. • 20 diamond holes only were drilled, either being redrilled tails or holes drilled from surface, totalling 10,190.7m with an average of 510m. • Reverse Circulation holes were sampled at a 1m interval from the rig mounted cyclone. Some pre-collar samples weren't sent for assay in areas known to be barren from previous drilling. • The DD tails were sampled using HQ/NQ half core at 1m intervals or to geological boundaries. • For DD samples, downhole depth is recorded by the drillers on core blocks after each core run. This was checked and compared to the measurements of the core.
Drilling techniques	• Reverse Circulation drilling was conducted utilizing a 5.75 inch face sampling bit. • Diamond drilling utilised HQ core with a diameter of 63.5 mm, and NQ core with a diameter of 47.6 mm.
Drill sample recovery	• Most RC drilling was bagged on 1m intervals and an estimate of sample recovery has been made on the size of each sample. • The core was jig-sawed back together and metre marked carefully. Discrepancies to core blocks are brought up with the drill contractor. Occasionally core loss blocks are inserted. • Core recovery for the diamond drilling was based on the measured core returned for each 3 m run. • Overall drill core recovery is very good, with an average recovery of 99% through the mineralised zones. • There is no known relationship between sample recovery and grade at Cinnamon.
Logging	• All holes were logged on site by a qualified geologist. • Samples have been logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Logging is both qualitative and quantitative. • Logging records capture depth from, depth to, lithology, texture, colour, alteration style, alteration intensity, alteration mineralogy, sulphide percentage and type, quartz percentage, veining, and general comments. • Orientated core structural measurements are taken at relevant structures and where the foliation is relatively consistent. • All DD core is digitally photographed.

Sub-sampling techniques and sample preparation	• Most of the RC samples were dispatched to Bureau Veritas (BV) laboratory in Perth for gold fire assay analysis and a couple of submissions went to SGS laboratory in Perth for the same method.
	• Half cut diamond core was sampled on 1m intervals or to geological contacts, with sample lengths varying between 0.1 m to 1.1 m.
	• Whole-core sampling is used in broken or sheared zones to address potential grade bias associated with half-core grab sampling in these intervals.
	• NQ core samples have been sent to Plutonic onsite lab (PLUTO). When the core is oxidised, it is assayed FA40 while when it is fresh it is assayed PAL.
	• Sample preparation procedures for RC samples includes:
	  ○ 1-4 hours drying at 105°C depending on moisture content
	  ○ Riffle splitting to obtain between 1.2 to 3kg of sample.
	  ○ Pulverising to a particle size of 85% passing 75µm.
	• Sample preparation procedures for DD includes:
	  ○ 1-4 hours drying at 105°C depending on moisture content
	  ○ Entire core sample is crushed to a particle size of 85% passing 3.15mm.
	  ○ Riffle splitting to get a sample of max 2kg.
	  ○ For samples going through FA40, pulverising to a particle size of 85% passing 75µm.

For personal use only

For personal use only

Criteria	Commentary
	• Sample preparation protocols and sample sizes are considered appropriate for the style of mineralisation encountered and should provide representative results.
Quality of assay data and laboratory tests	• Samples analysed at SGS Laboratory using a 50 g Fire Assay method (GO_FAP50V10). • Samples analysed at Bureau Veritas Laboratory using a 50 g Fire Assay method (FA001) • Samples analysed at Plutonic onsite laboratory are either using a 40g Fire Assay method (FA40) or using PAL method (PAL_DIBK). The Pulverising and Leach (PAL) method is not considered to be a total gold analysis, however the larger sample size still produces a representative result. • Certified Reference Material (CRM) was submitted every 20 samples. CRMs are of similar grade tenor to those expected grades in the sampling and were selected based on their grade range and mineralogical properties with an emphasis on sulphide ores. • Blanks are inserted every 100 samples in RC submissions and every 20 samples in DD submissions.. • Field duplicates were inserted every 20 samples in RC submissions. • Coarse crush duplicates samples were performed every 20 samples in DD submissions. • Crush sizing analysis is conducted randomly by the Laboratory as part of their QC process. Pulp residues are expected to have 90% passing ≤75µm. This data is monitored by the Laboratory Supervisor. Grind times can be lengthened accordingly. • Current procedures dictate a process of validation and checking of laboratory results when data is returned by the laboratory as it is loaded into the independently managed Quest database. A standard set of plots and checks are undertaken, and if results fall outside of the expected limits, then re-assaying is requested. QAQC reports are generated by the database administrator and documented from automated routines out of the database
Verification of sampling and assaying	• Drilling data was verified by the geologist first and then the Database Administrator before importing into the main Quest database (proprietary database system). • Logging is completed electronically on laptops. Database protocols and rules are applied upon data entry. • All drill data within site databases are regularly validated using both internal database systems and external validation tools.
Location of data points	• All drill collars have been accurately located using DGPS. • Downhole survey data was collected using an Axis Mining Technology Champ North Seeking Gyro tool. Surveys are undertaken on 30m intervals as the tool is removed from the holes once the hole is completed. • The diamond holes used NSGY tool with surveys collected on 5m intervals. • Downhole surveys are visually inspected for anomalous changes in drill trace, (i.e does the drill hole apparently bend inordinately).
Data spacing and distribution	• At Cinnamon, resource infill drilling on a nominal 25m grid spacing was undertaken on the High-Grade Shoot to confirm both geological and grade continuity along the main mineralised trend. • Resource definition drilling of domain 3001 was completed on a nominal 50 x 50m drill spacing. • Resource extension drilling of Jalapeno zone was completed on a nominal 100 x 100m drill spacing. • Cinnamon Deep program was completed along a 550m strike length at a nominal 150m section spacing. • Resource definition drilling at Cobalt was conducted on a nominal 50 x 50m drill spacing in the SW portion of the deposit.
Orientation of data in relation to geological structure	• The orientation of a majority of the drilling is approximately perpendicular to the strike and dip of the mineralisation and is unlikely to have introduced any sampling bias. • Certain holes have drilled parallel to key structures, in particular 3 scissors holes were collared from the southern part of the deposit to test the high-grade continuity of the main mineralized trend. • The density of drilling and drilling on other orientations has allowed detailed geological modelling of these structures and hence any sampling bias in a single hole has been removed.
Sample security	• The chain of custody is managed by Catalyst employees and contractors. • Samples were bagged and labelled by company geologists or geological assistants and sealed in bulk bags with a security seal that remains unbroken when delivered to the lab. • Once a hole has been sampled, the sample intervals and checked geology documents are uploaded into the Quest database system managed by EarthSQL. • The independent Database Administrator (DBA) merges the validated drilling data with the

Criteria	Commentary
	certified laboratory assay files where validation routines for QAQC are completed before database exports and reports are issued. • Catalyst samples were stored on site and delivered to the laboratories in Perth by a Contracted Transport Company. Consignment notes were used place to track the samples. Operator sample security is assumed to be consistent and adequate.
Audits or reviews	• A review of standards, blanks and duplicates indicate sampling and analysis has been completed appropriately with no significant issues discovered. • Historical reviews of the database for the Marymia area have been examined previously and a proportion of holes were compared to original data sources and found to be consistent wherever checked.

Section 2 Reporting of Exploration Results
Cinnamon Deposit
(Criteria listed in the preceding section also apply to this section)

Criteria	Commentary

Mineral tenement and land tenure status	• Located in the Marymia - Plutonic Greenstone Belt ~200 km northeast of Meekatharra in the Midwest mining district in WA
	• The Cinnamon drilling campaign occurred on:
	  ○ M52/228 - granted tenement in good standing.
	  ○ M52/229 - granted tenement in good standing.
	• The tenements predate Native title interests but is covered by the Gingirana Native Title claim.
	• The tenements are 100% owned Catalyst Metals Ltd.
	• Gold production will be subject to a 2.5% government royalty.

Exploration done by other parties	• Approximately 15 phases of RAB and aircore drilling have been completed across the Cinnamon Prospect since July 1989. RAB and aircore drilling intersected both lateritic and supergene gold mineralisation over 5.75km NE-SW along the Avery Fault corridor. • The Cinnamon Laterite pit was exploited for gold mineralisation in the basal nodular gravels of the transported laterite. Rock-chips taken from quartz veining and haematitic indurated saprolite from a "good-bye cut" at the southern end of the laterite pit returned assay results of 31g/t and 11g/t, respectively. These results suggest mineralised structures beneath the transported laterite may be responsible for the enriched gold-in-laterite. • The RC drilling prior to 2001 undertaken by Resolute was generally drilled to test directly under better RAB intersections. Several discrete pods were defined but the orientation of high-grade mineralised zones remains poorly understood. • Barrick Gold took over the project from Resolute and completed several phases of RC drilling. • In 2001, seventeen RC holes on 40m, 80, 160m and 320m spaced traverses were drilled as a broad test of the northeastern portion of the Cinnamon Prospect. The holes were designed to test for a large mineralised system at depth. The holes returned several broad low-grade zones and several narrow high-grade intersections but failed to establish a large source for the system. • Development drilling 2002 consisted of 253 RC holes for 20,218 metres and 2 diamond Geotechnical holes for 295.30 metres. The drilling was staged and targeted at the known mineralised zones depicted in earlier drilling. First pass hole spacing was 40 x 40m around known mineralisation which would be closed to 20 x 20m if significant mineralisation intersected. • Further infill & lateral extension drilling in 2003-2004 was completed with 181 holes RC for a total of 17,581m and 11 RC/DD holes for a total of 2,756.86m. • 34 RC holes were added in 2010-2011 for a total of 4733m as infill drilling in the main mineralised zones. • Vango Mining completed 4 RC/DD hole in 2018 for a total of 1137.9m in the main mineralized zone. • Catalyst consolidated the Marymia belt in 2023 following the successful acquisition of Vango Mining and the merger with Superior Gold Inc.
Geology	• Marymia mineralisation is structurally controlled, orogenic, mesothermal (amphibolite metamorphic facies) in style, associated with the late tectonic D3 high-angle thrusting event and open folding/flexing and dilation of earlier - including D1/D2 thrusts. • Gold mineralisation at Cinnamon is hosted within shear zones within conglomerates with felsic clasts within a mafic derived matrix. High grade zones are located in flexures of the shear zones.

For personal use only

Criteria	Commentary
Drill hole Information	• A table of drill hole data pertaining to this release is attached.
Data aggregation methods	• Reported drill results are uncut and reported above a nominal 10 gram-metre intercept. • All relevant intervals to the reported mineralised intercept are length weighted to determine the average grade for the reported intercept. • All significant intersections were compiled using a lower cut-off grade of 0.5 g/t Au including a maximum of 3m of internal dilution. Where individual intervals are below this cut off and have a gold grade of less than 10 gram-metres they are reported as being a Not Significant Intercept (NSI). • High-grade results greater than 20 g/t Au were aggregated using length weighting and reported as separate intervals. • No top cuts were used in reporting the drill results • No metal equivalents are reported.
Relationship between mineralisation widths and intercept lengths	• Drilling is orientated as close to perpendicular to mineralisation where possible. • Downhole intercept lengths are reported for this phase of drilling.
Diagrams	• Appropriate diagrams are included in the report as plans, cross sections and isometric views.
Balanced reporting	• All holes being reported are included in the tables. • Diagrams show the location and tenor of both high and low grade samples.
Other substantive exploration data	• No additional exploration data is included in this release.
Further work	• Resource definition, infill and extensional drilling programs are underway, and will continue in line with mine development requirements.

For personal use only

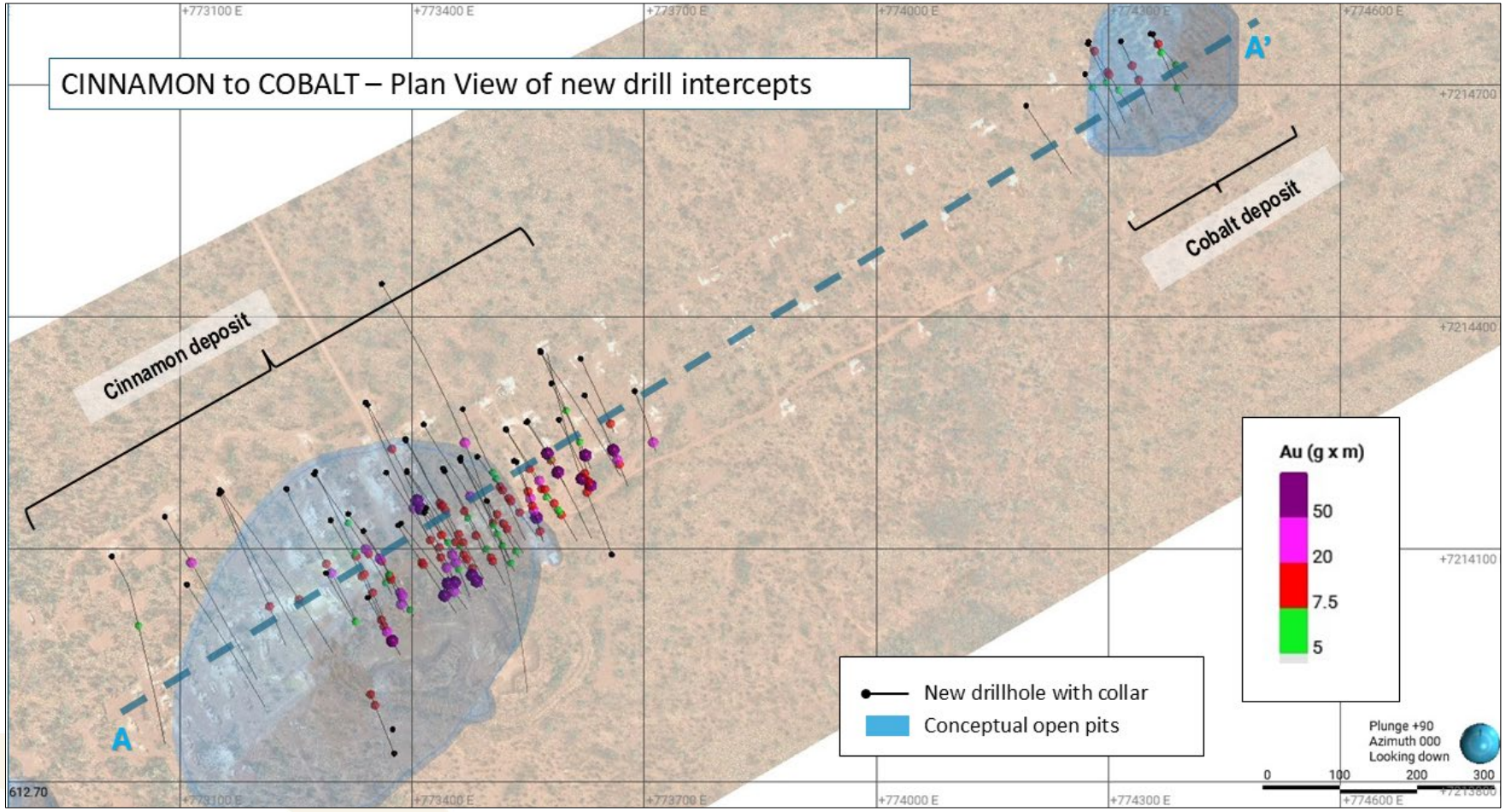

Figure 4: Cinnamon plan view with representative long section location

personal use only

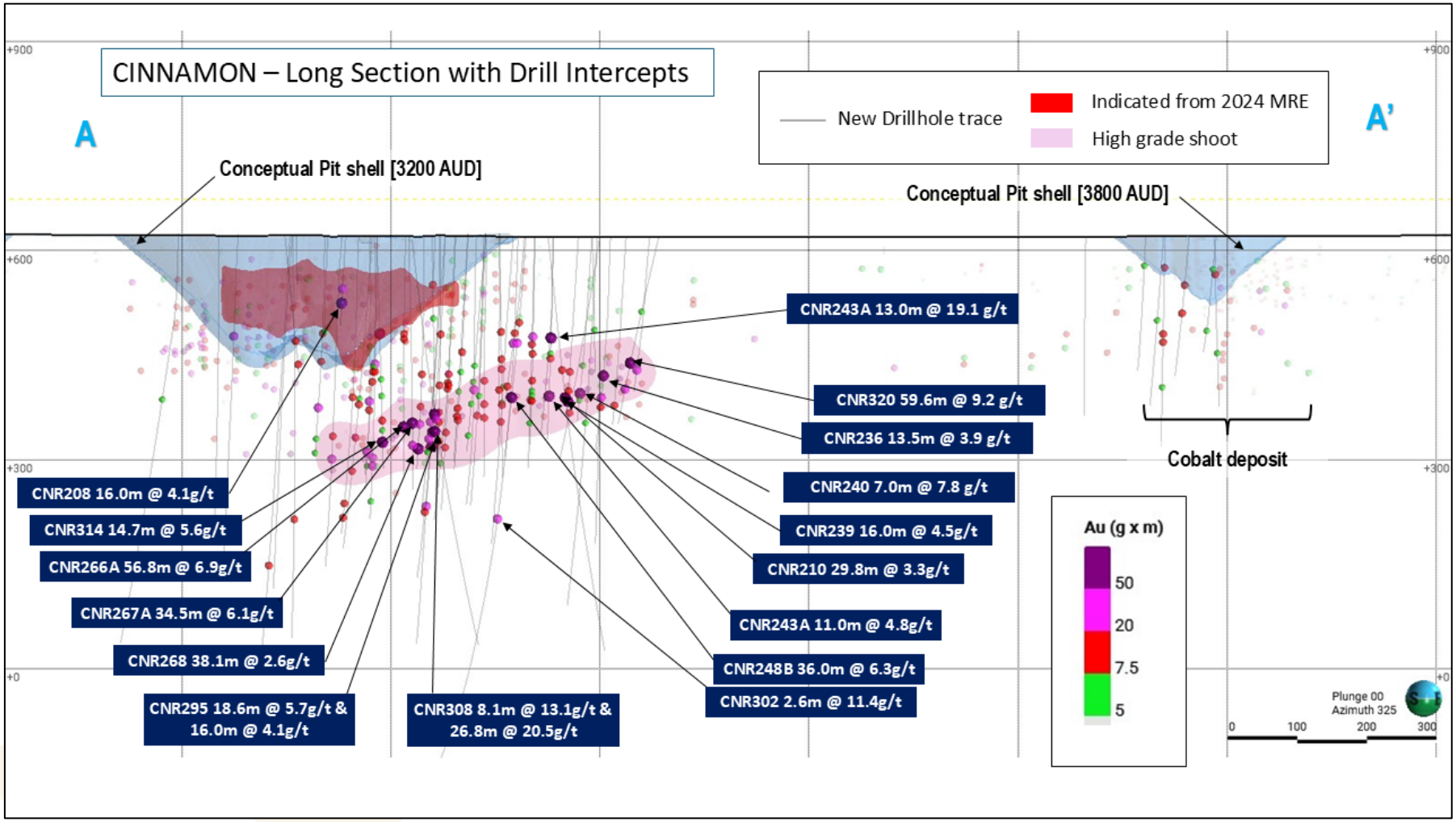

Figure 5: Cinnamon long section

personal use only