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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 Keillor.

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

Cinnamon Resource grows 370% underpinning maiden underground Reserve and 7-year LOM at up to 40-50koz pa

Further Reserve growth potential from infill drilling of Inferred Resource and ongoing exploration success

- **Cinnamon's Resource is 6.9Mt at 2.5g/t for 541koz – a 370% increase**
- **This includes an Open Pit and Underground Resource of 2.9Mt at 1.2g/t for 108koz and 4Mt at 3.4g/t for 434koz, respectively**
- **Within the Underground Resource, is a maiden Underground Reserve of 232koz at 3.0g/t underpinning a life of mine production target with a 7.5 year mine life, reaching steady state annual production of 40-50koz (see Figure 2)**
- **Life of mine AISC are estimated at A$2,357/oz**
- **Cinnamon's wide, continuous mineralisation and favourable ground conditions lay the foundations for lower risk, more efficient bulk scale mining**
- **Cinnamon is the sixth ore source on the Plutonic Belt in Catalyst's plan to increase production to ±200koz pa – these ample ore sources will reduce Plutonic's overall operating risk**
- **The high-grade Cinnamon shoot is hosted in one of several repeating conglomerate units. Recent drilling intersected mineralisation in a number of these units demonstrating potential for repeat mineralised zones**
- **To date, drilling has focussed on infill to delineate a Reserve. Future drilling programs will target these repeat units and seek to grow the deposit**
- **In September 2025, Catalyst released general 10-year guidance[3]. Since then, Catalyst has seen changes to permitting timelines, operational delays and processing capability. It has also seen increases to Reserves and Resources at Cinnamon, Keillor and Trident. Reserves are now in excess of the previously reported 1.5Moz**
- **As a consequence, the September 2025 guidance should be seen as a general guide as to management's long-term plans for Plutonic**

Cautionary Statement: The Cinnamon life of mine Production Target contains approximately 74% of Ore Reserves and 26% Inferred Mineral Resource. There is a low level of geological confidence associated with Inferred Mineral Resource and there is no certainty that further exploration work will result in the conversion to Indicated Mineral Resource or that the Production Target itself will be realised.

Catalyst Metals Limited (**Catalyst** or the **Company**) (**ASX:CYL**) is pleased to announce an updated Mineral Resource and Ore Reserve for the Cinnamon deposit, located on the Plutonic Gold Belt in Western Australia. This includes a maiden Resource and Reserve for the recently discovered underground zone.

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 Note 3: Refer to ASX announcement 10 September 2025 "Plutonic Belt Reserves double, supporting growth plans

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The maiden underground Ore Reserve has been delivered within twelve months of initial discovery. Importantly, the Reserve establishes Cinnamon as the sixth ore source in Catalyst's plan to grow Plutonic Gold Belt production to ±200koz per annum.

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

"To have moved from discovery to Reserve within 12 months is a credit to our team. The existing infrastructure and sunk capital across the belt makes this possible, however the team has turned it into a reality.

Cinnamon will be a sixth ore source for the Plutonic mill. The width, and continuous nature of the orebody will lend itself to efficient mining of bulk stopes.

Under our fellow Director Bruce Kay's leadership, this has been a highly successful period of exploration for Catalyst. We have recently announced discoveries at Trident and Cinnamon and extensions at Keilor (formerly K2). Reserves, after depletion, have increased from 500koz to 1.5Moz and now beyond in only two years of exploration. His guidance, and now with the Company's balance sheet, have ensured Catalyst's long-term success."

Underground Mineral Resource and Ore Reserve

In mid-2025 Catalyst commenced drilling at Cinnamon, targeting growth of the existing shallow open pit Resource and testing previously underexplored areas. In October 2025 that drilling discovered a wide, high-grade mineralised zone immediately beneath the existing Cinnamon open pit, approximately 200m below surface.

Catalyst moved quickly to follow up this drilling and within 12 months of discovery, is pleased to present a maiden underground Resource and Reserve. An updated Resource and Reserve for the open pit is also presented further in this announcement.

Table 1: Cinnamon Underground Ore Reserves

	Proved			Probable			Total		
Deposit	Tonnes (Mt)	Grade (g/t Au)	Gold (koz)	Tonnes (Mt)	Grade (g/t Au)	Gold (koz)	Tonnes (Mt)	Grade (g/t Au)	Gold (koz)
Underground	-	-	-	2.4	3.0	232	**2.4**	**3.0**	**232**

1. *Numbers may not add up due to rounding*
2. *Ore Reserves are based on a gold price of A$4,500/oz*

Table 2: Cinnamon Underground Mineral Resources

	Measured			Indicated			Inferred			Total		
Deposit	Tonnes (Mt)	Grade (g/t Au)	Gold (koz)	Tonnes (Mt)	Grade (g/t Au)	Gold (koz)	Tonnes (Mt)	Grade (g/t Au)	Gold (koz)	Tonnes (Mt)	Grade (g/t Au)	Gold (koz)
Underground	**-**	**-**	**-**	3.0	3.4	328	1.0	3.3	105	**4.0**	**3.4**	**434**

Underground life of mine

The Reserve forms the basis of the Cinnamon underground mine plan, which has a 7.5 year life of mine and reaches steady state gold production of 40-50koz per annum.

The current life of mine plan contemplates underground development from the base of a future Cinnamon open pit. Upfront capital costs for the underground development are estimated at A$35m. The relatively low capital cost is reflective of the existing infrastructure and sunk capital across the Plutonic Gold Belt i.e. haul road, processing plant and camp infrastructure.

Catalyst is evaluating alternative development scenarios, including a standalone box cut for access to the underground orebody.

Cinnamon is a wide, continuous orebody. This allows large bulk stopes to be designed and mined, which delivers efficient mining conditions and potentially lower unit operating costs. Reserve stope widths average 25m, with wider areas up to 65m.

Geotechnical studies indicate ground conditions will be favourable. Catalyst's initial life of mine plan contemplates utilising paste fill allowing Catalyst to maximise extraction.

Cinnamon ore will be transported via the existing haul road to the centrally located 2Mtpa Plutonic processing plant, 25km from the deposit. Metallurgical test work completed on Cinnamon mineralisation indicates gold recoveries of 90% for the underground and 92% for the open pit.

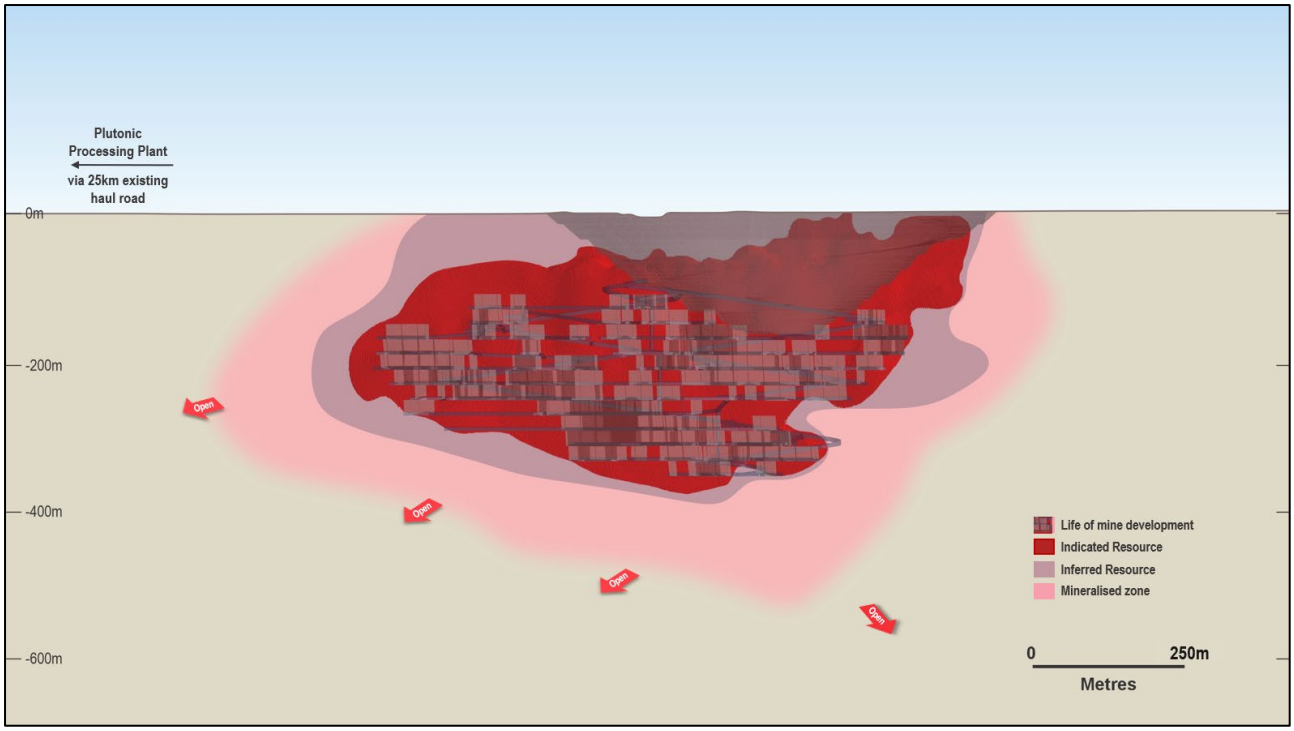

Figure 1: Cinnamon underground life of mine development

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Table 3: Key metrics for Cinnamon underground life of mine Production Target

Underground metrics		At A$4,500/oz	At A$6,000/oz
Pre-production capital[1]	*$Am*	35	35
Tonnes mined	*Mt*	3.3	3.3
Grade mined	*g/t*	3.0	3.0
Ounces mined	*koz*	315	315
Recovery	*%*	90%	90%
Ounces produced	*koz*	284	284
Life of mine (LOM)	*yrs*	7.5	7.5
AISC (life of mine)	*A$/oz*	2,357	2,395
Inferred Resource in LOM	*%*	26%	26%
Inferred Resource in payback period	*%*	1%	1%
Average UG production (steady state)	*koz*	48	48
Average annual free cash flow (steady state)	*$Am*	117	188
NPV_7 (pre-tax)	*$Am*	408	726
IRR (pre-tax)	*%*	78%	126%

Note 1: The underground development metrics outlined assumes development commences at the base of the open pit and doesn't include any metrics or costs for the development of the open pit

Financial figures shown pre-tax due to Cinnamon being only one satellite deposit within Catalyst's broader portfolio.

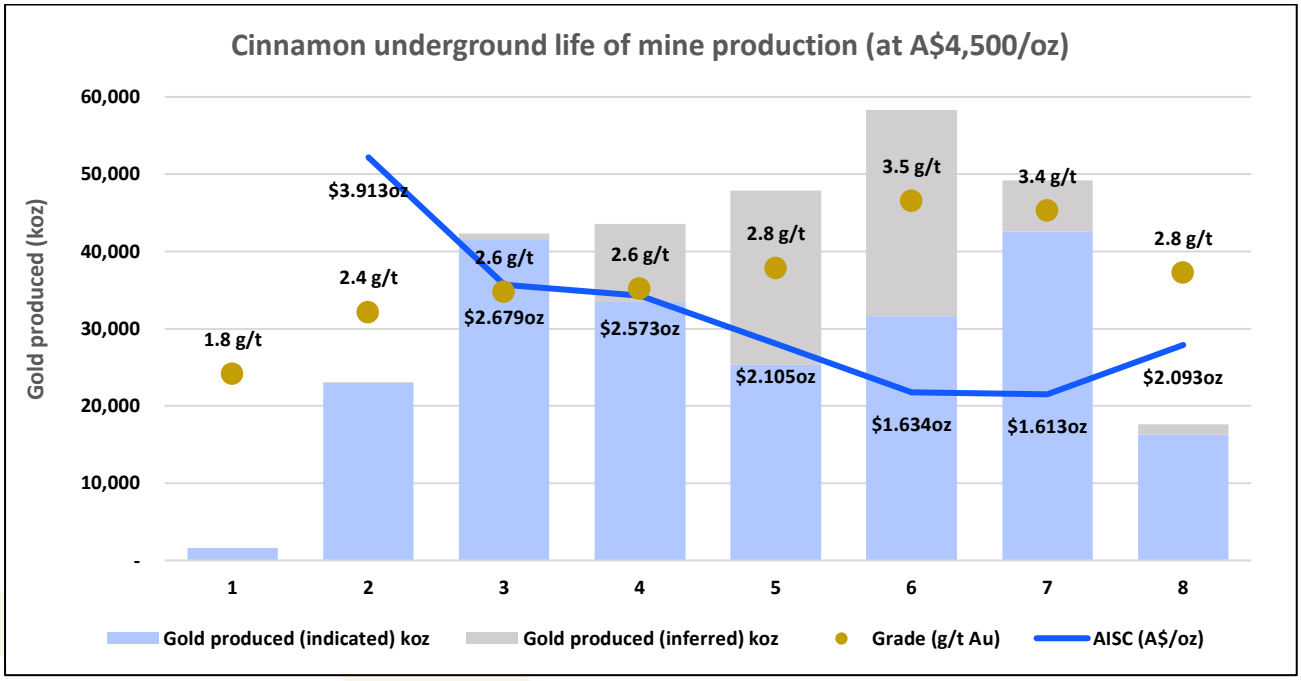

Figure 2: Cinnamon underground life of mine production and grade

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Note: 76% of the life of mine Cinnamon Production Target is Indicated Resources and 24% Inferred Mineral Resource. There is a low level of geological confidence associated with Inferred Mineral Resource and there is no certainty that further exploration work will result in the conversion to Indicated Mineral Resource or that the Production Target itself will be realised. The Inferred Resource is not the determining factor in project viability and accounts for only 9% of the production target over the first 4 years and only 1% of the Inferred Resource included in the forecast pre-production cost payback. Approximately 65% of the total underground Inferred Resource has been incorporated into the life of mine production target. Historically, Catalyst has seen a conversion from Inferred to Indicated of around 75% through infill drilling and expects inferred material in the mine plan to have a reasonable prospect of conversion into indicated.

Open Pit Mineral Resource and Ore Reserve

Updated Resources and Reserves for the Cinnamon open pit are shown below.

Table 4: Cinnamon Ore Reserves

	Proved			Probable			Total		
Deposit	Tonnes (Mt)	Grade (g/t Au)	Gold (koz)	Tonnes (Mt)	Grade (g/t Au)	Gold (koz)	Tonnes (Mt)	Grade (g/t Au)	Gold (koz)
Open pit	-	-	-	2.0	1.4	88	**2.0**	**1.4**	**88**

1. *Numbers may not add up due to rounding*
2. *Ore Reserves are based on a gold price of A$4,500/oz*

Table 5: Cinnamon Mineral Resources

	Measured			Indicated			Inferred			Total		
Deposit	Tonnes (Mt)	Grade (g/t Au)	Gold (koz)	Tonnes (Mt)	Grade (g/t Au)	Gold (koz)	Tonnes (Mt)	Grade (g/t Au)	Gold (koz)	Tonnes (Mt)	Grade (g/t Au)	Gold (koz)
Open pit	**-**	**-**	**-**	2.4	1.3	96	0.5	0.8	12	**2.9**	**1.2**	**108**

A sixth ore source in the 10-year plan

Catalyst's plan is to increase Plutonic's gold production to ±200koz per annum. That production is to be sourced from six mines — Plutonic Main, Plutonic East, Keillor, Trident, Old Highway and Cinnamon.

Based on the updated Ore Reserve, the Cinnamon Production Target assumes a 7.5 year mine life and is expected to deliver an average steady state production rate of 40-50koz per annum. The Cinnamon Production Target outlined in this announcement does not change the Company's 10-year Plutonic Production Target of ±200koz per annum[1].

Cinnamon has the potential to become a third base load ore source in Plutonic's ±200koz plan, alongside Plutonic (Main and East) and Trident. These base load ore sources will be supplemented by meaningful, high-grade production from Keillor and Old Highway.

Multiple ore sources allow stockpiles to be built ahead of the processing plant, creating greater flexibility, contingency and lowering the operating risk of the long-term plan.

In September 2025, Catalyst released a 10-year production guidance. Since then, Catalyst has seen changes to permitting timelines, Reserves and 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 the Plutonic Belt's production. Future guidance will update for these new changes being observed.

[1] *Refer to ASX announcement 10 September 2025 "Plutonic Belt Reserves double, supporting gro*

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Growth potential — repeat conglomerate units

The Cinnamon high-grade shoot is hosted in one of several repeating, stacked conglomerate units. Recent drilling has tested for mineralisation in these parallel and deeper repeating units, and a number of intercepts confirm mineralisation outside the current orebody, including 8m at 4.7g/t Au, 8m at 1.6g/t Au and 0.5m at 21g/t Au[2].

Currently, four areas have returned results supporting the hypothesis of repeat mineralisation — two above the current orebody and two below. These intercepts are not included in the Mineral Resource or Ore Reserve and indicate potential for further growth of the deposit. Follow-up drilling will be undertaken in the coming months, and deeper drilling will test additional conglomerate units at depth.

Replicating a second high-grade shoot within these units would be a material change to the Cinnamon development plan.

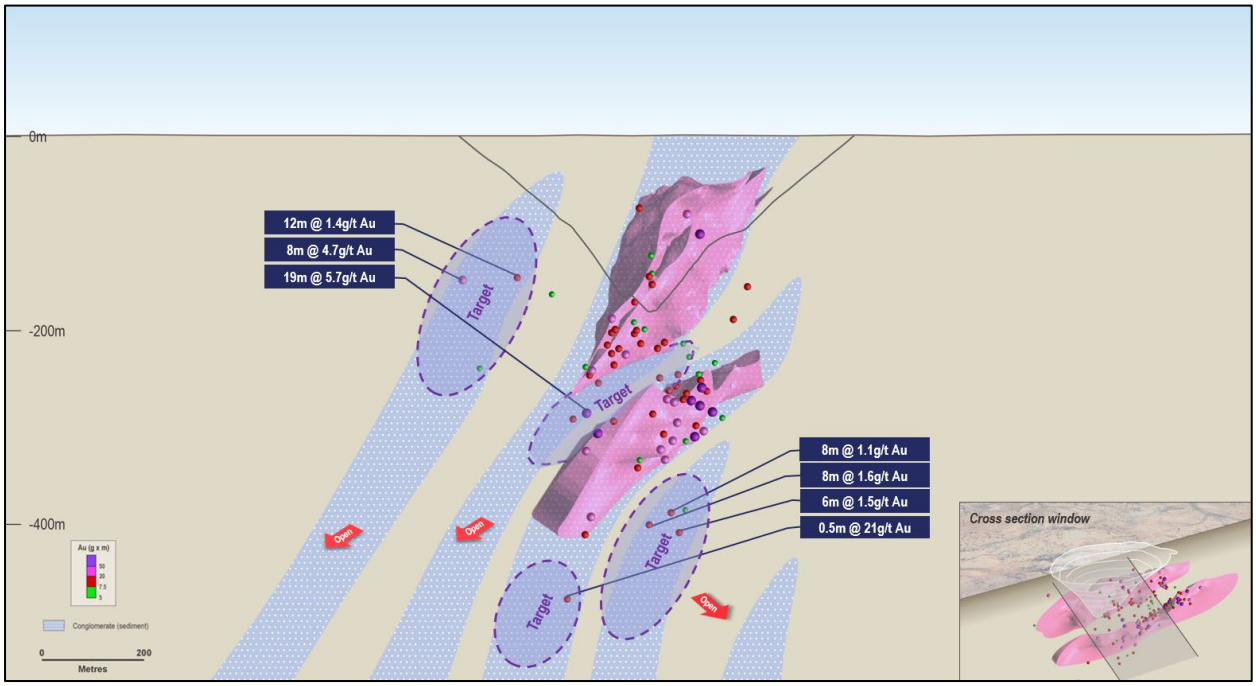

Figure 3: Cinnamon cross section showing potential for repeat mineralisation in conglomerate units

[2] *ASX Announcement 2 September 2026 "Successful infill drilling at Cinnamon"*

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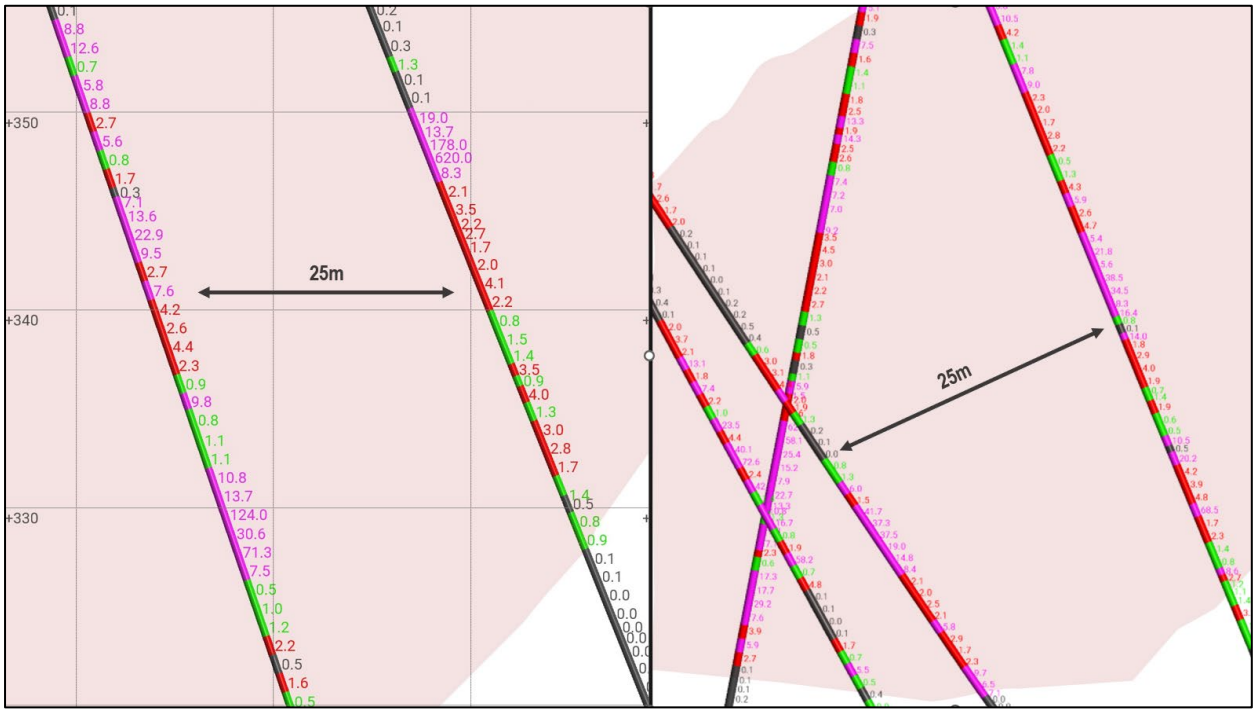

Figure 4: Drill intercepts demonstrating continuous high-grade mineralisation

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.

Historic exploration and mining along the Plutonic Belt have 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[3]; historic production of 7Moz) is hosted in the mafic, Trident (Resource 1.1Moz at 5.4g/t) 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.

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.

[3] *Refer to ASX announcement 14 October 2025 "Annual Report to shareholders.*

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Material information summary as required under ASX Listing Rule 5.16 and 5.17.
CINNAMON DEPOSIT, PLUTONIC GOLD BELT, WA

The estimated Ore Reserves and Mineral Resources underpinning the Cinnamon Production Target have been prepared by a Competent Person in accordance with the JORC Code.

Material Assumptions

All material and economic assumptions, and forecast financial information related to the Cinnamon Production Target are outlined below:

Mining

The Cinnamon operations plan to use shared infrastructure with the Plutonic shared infrastructure located ~30 km to the south-west. Shared infrastructure includes the Plutonic processing facility, administration, travel and accommodation services.

The underground mine design, schedule and costings are representative of a typical Western Australian underground mine. Longhole stoping with paste fill was selected as the preferred mining method at Cinnamon. This is a well-understood mechanised mining method used in mining operations globally. It is proposed that longhole stoping with paste fill will use longitudinal extraction with multiple stopes taken in panels along strike. The proposed mining sequence will be a combination of bottom-up and top-down extraction.

Mining costs have been based on actual mining costs at Plutonic mining operations, recent purchase history, and contractor pricing for other aspects that are not currently used in mining at Plutonic operation such as the application of paste fill.

Production rates, fleet requirements, manning levels, and mining costs are based on a combination of inputs from first principles calculations, industry experience, and the existing Plutonic operation. Mining operations were assumed to be owner-operator by Catalyst. Dedicated geological, hydrology, backfill and geotechnical studies have been completed and form key input parameters for the mine design, schedule and costings.

The use of paste fill as a backfill method will allow more selectivity in extraction, higher extraction ratio which can be regulated with the paste fill cement content, as well as flexibility in extraction sequence, allowing multiple mining fronts to achieve higher production rates.

Processing

Metallurgical test work of the Project has been undertaken on the Cinnamon open pit and underground orebody. This test work focused on gravity and cyanidation recovery. Test work has been conducted on RC and diamond drilled fresh ore composites, and transitional and oxide composites.

The metallurgical test work is to a pre-feasibility study level and has been conducted to define the performance of the Cinnamon underground and open pit ore through the established Plutonic 2.0 Mtpa gravity/CIL plant. 92% metallurgical recovery has been applied in the open pit ore Reserve and 90% metallurgical recovery has been applied in the underground ore reserve.

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Other Economic assumptions

Catalyst plans to mine the underground component of the Cinnamon deposit on an owner-operator basis and the open pit component utilising a mining contractor. Given the similarities in operational framework between the existing Plutonic operations, Plutonic's mining costs have been used as a basis of the mining cost estimate for Cinnamon underground whilst recent contractor pricing rates have been used as the cost basis for Cinnamon.

Recent contractor pricing has been used where mining practices are not currently employed at Plutonic operations, such as the use of paste fill.

Operating costs for the processing plant have been estimated using recent operating history and estimated physicals.

Surface haulage will utilise a contractor and costs are based on current contractor pricing.

Other operating costs including power and administration have been estimated using recent operating history.

A$4,500/oz gold price, and a discount rate of 7% have been used in NPV modelling. Sensitivities have been conducted on gold price, costs, and metallurgical recovery with the project most sensitive to gold price.

Royalties are based on existing royalties with the Western Australian government and third-party royalties.

Cinnamon's proximity to Plutonic allows many synergies, including the use of existing infrastructure, an existing employee pool, and systems and structures in place to run an underground mining operation.

Environmental, social and other factors have been considered internally.

Proportions of Ore Reserve and Inferred Resource underpinning the Production Target

The Cinnamon life of mine Production Target contains approximately 74% of Ore Reserves in the Indicated Mineral Resource classification and 26% in the Inferred Mineral Resource classification. Please refer to Figure 2 for an annual breakdown of the composition of the Production Target.

Cautionary Statement: There is a low level of geological confidence associated with Inferred Mineral Resource and there is no certainty that further exploration work will result in the conversion to Indicated Mineral Resource or that the Production Target itself will be realised.

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Material information summary as required under ASX Listing Rule 5.9.

ORE RESERVE ESTIMATES (Cinnamon)

Material Assumptions and Outcomes

All material and economic assumptions, and forecast financial information related to the Ore Reserve Estimate are outlined below:

Level of Study

The Cinnamon Ore Reserve Estimation is based on a pre-feasibility level study incorporating all material assumptions and modifying factors relevant to the planned mining and processing of Cinnamon open pit and underground operations.

Further details on the material mining, processing and Ore Reserve Estimation methodology assumptions are outlined below.

On the assumptions adopted, the Cinnamon open pit and underground mine plans are technically achievable and economically viable.

Classification

A 'Probable Ore Reserve' is the economically minable portion of an Indicated Mineral Resource.

The Ore Reserve classification reflects the Competent Person's view of the deposit. Only Probable reserves have been declared and are based on Indicated Resources following consideration of modifying factors. No probable Ore Reserves are derived from Measured Resources, as there was no Measured Resource within the MRE. There is a high level of confidence in the modifying factors applied because they are based on 'actual' operating performance currently being achieved at the nearby Plutonic mine.

Mining Method

Longhole stoping with paste fill is the preferred underground mining method at Cinnamon. This is a well understood mechanised mining method used in mining operations globally. The proposed stoping sequence is longitudinal extraction with multiple production fronts and a combination of bottom-up and top-down extraction.

The use of paste fill as a backfill method allows greater selectivity and flexibility in extraction, higher extraction ratio than open stoping, and multiple mining fronts to achieve higher production rates.

Open pit mining methods are based on the use of conventional open pit truck and shovel methods using 200t excavators and 90t haul trucks. Load-and haul, drilling and blasting will be performed by mining contractors. Ore haulage to the Plutonic mill will be undertaken by a road-train contractor.

All relevant hydrological, geological and geotechnical parameters have been considered and applied in the open pit and underground mine designs and schedules.

Processing

Pre-feasibility level metallurgical test work of the Project has been undertaken. This test work focused on gravity and cyanidation recovery. Test work has been conducted on RC and diamond drill fresh ore composites, and transitional and oxide composites.

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The aim of the test program was to define the performance of the Cinnamon underground and open pit ore through the established and currently operating Plutonic 2.0 Mtpa gravity/CIL plant.

Test work has indicated that Cinnamon open pit and underground ore are amenable to the existing Plutonic processing methods. Open pit metallurgical recovery of 92% and underground metallurgical recovery of 90% have been adopted and are supported by the test work. Concentrations of deleterious elements have been noted as low across the different material types including fresh, transitional and weathered ore.

Cut-off Grade

The cut-off grade applied to the Ore Reserve Estimate is defined as the $A value per tonne of ore after consideration of all costs (mining, processing, Site administration), metallurgical recoveries, sustaining capital, transport costs and royalties.

Underground cut-off grades are based on an incremental stope cut-off grade of 1.6g/t and assessed within the mining schedule scenario to determine they are economic. A development ore cut-off grade of 1.0 g/t has been utilised.

An open pit cut-off grade of 0.6 g/t has been calculated and applied in the open pit design and schedule.

Estimation Methodology

The underground Ore Reserve estimate is reported within Deswik's Stope Optimiser (DSO) evaluation from the mineral resource estimate model (MRE). DSO input parameters include a 1.6 g/t Au cut-off, minimum mining width of 2.5m and 0.5m of dilution added to both the footwall and hanging wall. Additional 5% dilution was applied to all paste filled stopes. A minimum stope length of 10m, stope height of 20m and a gold price of AUD$4,500/oz have been used as design inputs. Development had no dilution applied and 100% mining recovery was assumed.

A mining recovery of 92.5% was applied. This factor allows for bogging losses typically realised in longhole stoping.

In the open pit Ore Reserve representative dig blocks were generated to determine appropriate dilution and ore loss figures.

Dilution factors of 17% in oxide, 19% in transitional and 21% in fresh material have been applied in the open pit Ore Reserve

A mining recovery factor of 93%, or stated as a 7% ore loss allowance, has been applied in the open pit Ore Reserve.

Any Unclassified or Inferred Mineral Resources have not been included in the underground or open pit Ore Reserves, however if the material is mined as a consequence to mining, then the material had a zero grade assigned and therefore treated as waste.

Other Material Factors, Approvals and Infrastructure

Activities undertaken onsite are undertaken in accordance with the environmental approvals. Monitoring programs are conducted to ensure that key approval licence requirements are complied with. Mining tenements and approvals are in good standing. The Company has demonstrated a strong environmental and social performance; there are no identified threats that place the company's social licence to operate at risk.

Other key infrastructure that is required for the underground mining operation includes power generation and reticulation, primary ventilation infrastructure, office buildings, maintenance workshops, explosives magazines, water reticulation and storage, ore stockpiles and waste dumps, evaporation ponds and other facilities. All the stated infrastructure has been allowed for in both the open pit and underground costings.

	Proved			Probable			Total		
Cinnamon deposit	**Tonnes (Mt)**	**Grade (g/t Au)**	**Gold (koz)**	**Tonnes (Mt)**	**Grade (g/t Au)**	**Gold (koz)**	**Tonnes (Mt)**	**Grade (g/t Au)**	**Gold (koz)**
Open pit				2.0	1.4	88	**2.0**	**1.4**	**88**
Underground				2.4	3.0	232	**2.4**	**3.0**	**232**
Total				**4.4**	**2.3**	**320**	**4.4**	**2.3**	**320**

Notes:

1. *Numbers may not add up due to rounding*
2. *Ore Reserves are based on a gold price of A$4,500/oz*

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Material information summary as required under ASX Listing Rule 5.8 and JORC Code (2012) reporting guidelines.

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Mineral Resource Statement

The Mineral Resource Statement for the Cinnamon Underground and Open Pit Mineral Resource estimate has been prepared during August 2026 and is reported according to the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the 'JORC Code') 2012 edition.

The Mineral Resource Estimate incorporates all drilling data completed by Catalyst since the previous MRE (June 2025) to the current data cut-off date of 26 August 2026. A total of 88,639 m of drilling from 181 diamond and diamond tails, and 147 RC holes have been completed by Catalyst and form the basis of this Mineral Resource update. The previous MRE was based solely on historical drilling that was available as of 6 May 2024. Cinnamon's total Resource of 6.9Mt at 2.5g/t for 541koz is a 370% increase from the previous reported Resource of 3.0Mt for 145koz.

The current vertical extent of the Cinnamon Underground Mineral Resource is approximately 450m (to 180mRL) from the current topographic surface.

In the opinion of Catalyst, the resource evaluation reported herein is a reasonable representation of the global gold Mineral Resources within the Cinnamon deposit, based on sampling data from RC, RCD, and DD drilling available as of 26 August 2026.

The Cinnamon Mineral Resource (MRE) has been undertaken with a focus on delineating areas of the MRE with Reasonable Prospects for Eventual Economic Extraction (RPEEE) by open pit and underground mining methods. The underground component of the MRE has been reported at a **1.5 g/t Au cut-off** within fresh rock only to a maximum vertical depth of 450m below the topographic surface. The open pit portion has been reported at a **0.5 g/t Au cut-off** for oxide and transitional material only. The Cobalt deposit has been included within the Cinnamon MRE reporting.

The total Cinnamon MRE consists of Indicated and Inferred Mineral Resources which are outlined in Table 1 below. No Measured Mineral Resources have been reported at this stage of the project.

Deposit	Reporting Cutoff	Indicated			Inferred			Total		
		Tonnes (Mt)	Grade (g/t Au)	Gold (koz)	Tonnes (Mt)	Grade (g/t Au)	Gold (koz)	Tonnes (Mt)	Grade (g/t Au)	Gold (koz)
Underground	1.5	3.0	3.4	328	1.0	3.3	105	4.0	3.4	434
Open Pit	0.5	2.4	1.3	96	0.5	0.8	12	2.9	1.2	108
Total		**5.4**	**2.4**	**424**	**1.5**	**2.5**	**117**	**6.9**	**2.5**	**541**

Table 1 – Cinnamon MRE (Open Pit = 0.5 g/t Au cut-off, Underground = 1.5 g/t Au cut-off)

Notes:

3. Underground Resource consists of Fresh material only,
4. Open Pit Resource consists of Oxide and Transitional material only
5. Numbers may not add up due to rounding

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Regional and Local Geology

The Cinnamon Deposit is part of the Plutonic Project located approximately 200km north-east of Meekatharra, WA, on the Three Rivers and Marymia Pastoral Leases, within the Peak Hill Mineral Field of WA (Figure 1).

The Project is covered by the Peak Hill (SG 50-8) 1:250,000 Sheet and the Marymia (2847) and Three Rivers (2747) 1:100,000 sheets. Access to the Plutonic Gold Mine Camp is via the Great Northern Highway and the Plutonic Mine access road.

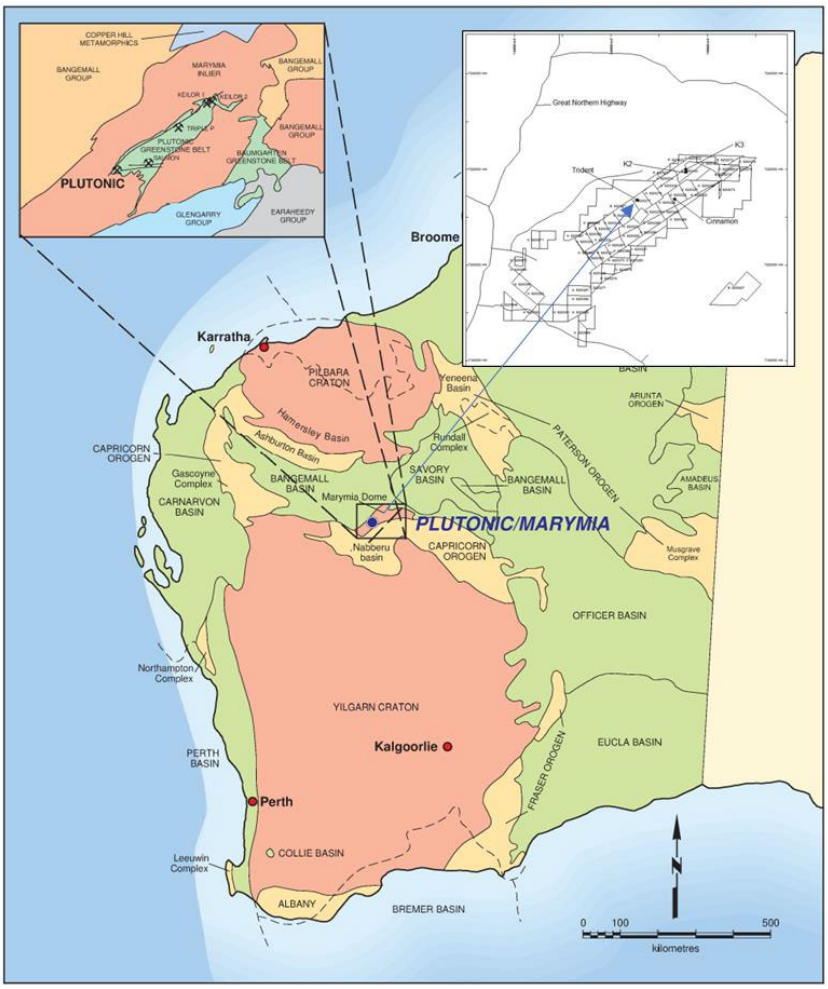

Figure 1 : Plutonic Regional Map

Regionally, the Plutonic Gold Belt lies in the Archaean Plutonic Well Greenstone Belt, an elongate NE trending belt within the Marymia Inlier. The Marymia Inlier is an Archaean basement remnant within the Proterozoic Capricorn Orogen and comprises two mineralised greenstone belts (Plutonic Well and Baumgarten Greenstone Belts), with surrounding granite and gneissic complexes. The Capricorn Orogen is situated between the Pilbara and Yilgarn cratons and is interpreted to be the result of the oblique collision of these two Archaean cratons in the early Proterozoic.

The Marymia Greenstone Belt comprises two corridors of northeast–southwest trending mafic/ultramafic and sedimentary sequences separated by a conglomerate-dominated sedimentary sequence.

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Three major structural events are interpreted to have shaped the belt, including D1 low-angle thrusting and isoclinal folding that has emplaced mafic and ultramafic units structurally above the sedimentary units in the northwest side of the belt (the overthrust terrane), followed by southeast directed upright D2 folding and faulting, granite/porphyry sheet intrusion then D3 high-angle thrusting, open folding of earlier structures plus reactivation of the D1 and D2 thrusts.

Cinnamon is a structurally controlled, orogenic, mesothermal (amphibolite metamorphic facies) style gold deposit, which is associated with the late tectonic D3 high-angle thrusting event and open folding and dilation of the earlier thrusts.

The deposit is hosted within the central conglomerate domain of the Marymia Greenstone Belt. Mineralisation is associated with shearing within the chlorite-biotite altered matrix of the conglomerate unit. The conglomerate mostly consists of granodioritic clasts with a mafic derived matrix. Minor quartz veining/silicification and sulphides (pyrrhotite, chalcopyrite) has been observed in the foliated/sheared chlorite-biotite altered matrix.

The gold mineralisation is hosted within discreet conglomerate units which are bounded and transected by shear zones. The higher grade mineralisation is located in flexures of the shear zones hosted by specific clast supported conglomerates and is focussed within the fractured felsic clasts by sulphidic veinlets.

Geological Interpretation

A total of 88,639 m of drilling from 181 diamond and diamond tails, and 147 RC holes have been completed by Catalyst since the previous MRE and form the basis of this Mineral Resource update (Figure 2).

The Cinnamon to Cobalt mineralised corridor is approximately 2,400 m long, 200 m wide, and extends up to 450 m down dip to 180 mRL. The mineralised domains strike northeast–southwest and are moderately northwest dipping at 60˚ to 75˚.

Resource infill drilling on a nominal 25m grid spacing was focussed on the high-grade shoot to confirm both geological and grade continuity along the main mineralised trend. This spacing was considered adequate to establish both geological and grade continuity and allow conversion of a large part of the Inferred MRE to the Indicated category.

Mineralisation has been interpreted as moderate to high-grade subparallel shoots of gold within upper and lower flexures that dip moderately to the northwest in the oxide/transitional zones, and steeply in the primary/fresh zone.

Mineralisation domains have been interpreted primarily using geological logging and the location downhole of geological contacts, based on lithology, grade distribution, major faults and geometry. Weathering surfaces have been created by interpreting the existing logging for oxidation state and have been extended laterally beyond the limits of the Mineral Resource block model.

Interpretation of the mineralisation has been undertaken in Seequent Leapfrog Geo™ software using all available drillholes. Intercepts correlating to gold mineralisation and underpinned by strike continuity have been independently identified and manually selected within Seequent Leapfrog Geo™ prior to creation of implicit volume models.

A nominal cut-off grade of 0.2g/t Au, and a minimum downhole length of 2m was used to guide the geological continuity of the interpreted mineralisation lodes. Selection of the cut-off grade was based on statistical and spatial analysis of composite data indicating a natural mineralisation population exists above 0.2 g/t Au. Within the mineralised wireframe, if an intercept fell below the nominal cut-off but continuity was supported by host lithologies and mineralisation style, the intercept was retained for continuity purposes due to the commodity and the style of deposit.

The geological model is comprised of a total of 22 estimation domains grouped into two main areas of Cinnamon (17 domains) and Cobalt (5 domains). The high-grade Cinnamon shoot (domain 4001) is hosted in one of several repeating and stacked conglomerate units and has been delineated along a 700m mineralised strike length.

Mineralised domains can vary in thickness from approximately 0.6 m and up to 45 m in the high-grade domain (4001).

CYL considers confidence in mineralisation continuity and distribution, as implied within the Mineral Resource estimate classification of Indicated and Inferred, as moderate to high. The regularised drill pattern, drill centre spacing (varying from 25m to 100m) has allowed confident interpretation of the geometry and continuity of the higher-grade mineralised zones informing these Mineral Resources (Figure 3, Figure 4 and Figure 5).

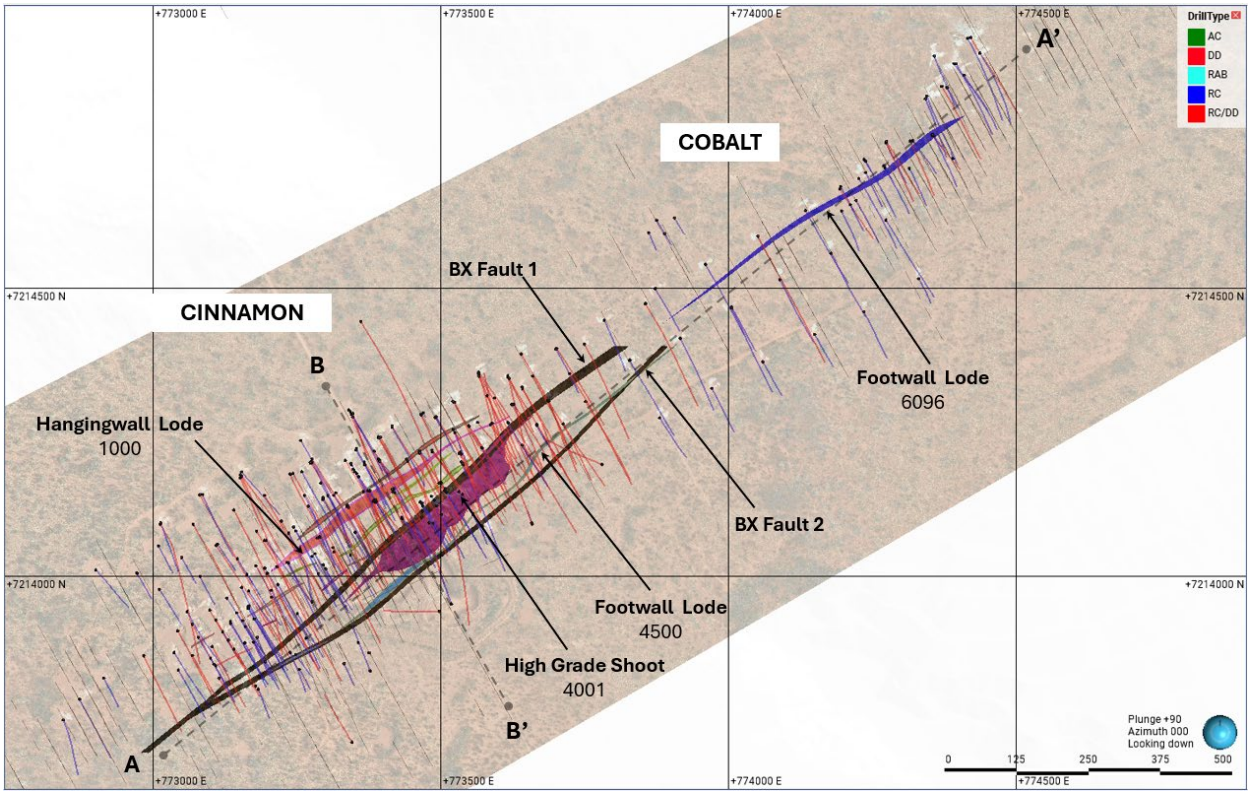

Figure 2 : Cinnamon Plan View – Drilling Type and Mineralisation Domains

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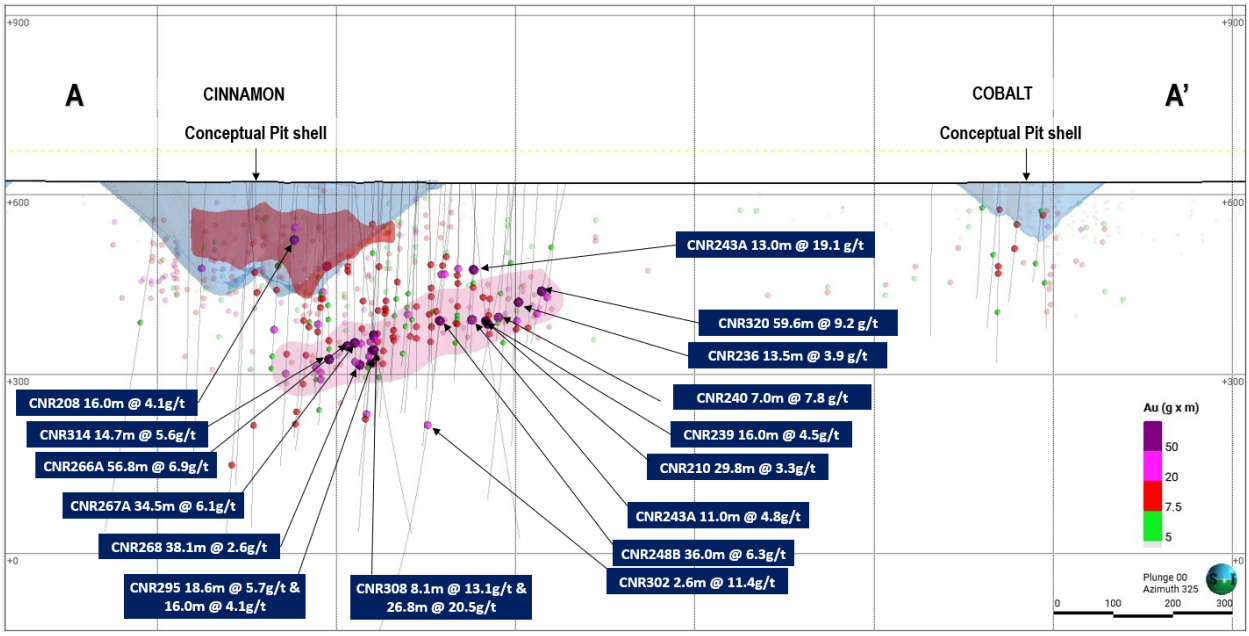

Figure 3 : Cinnamon Long Section A-A'

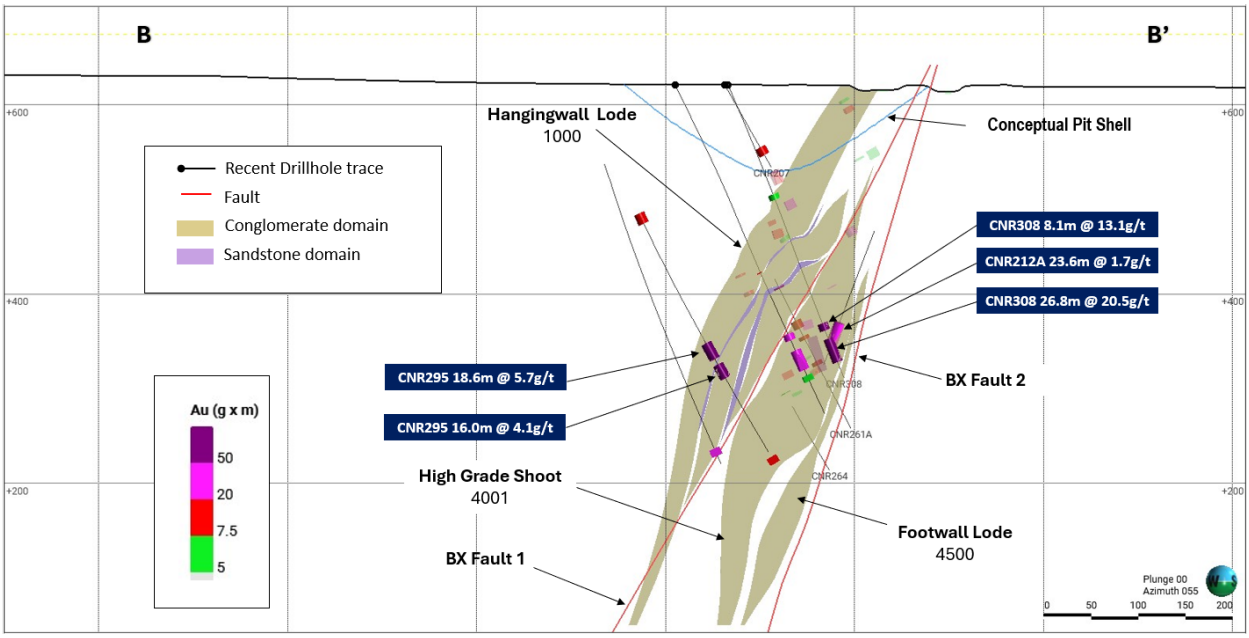

Figure 4 : Cinnamon Cross Section B-B

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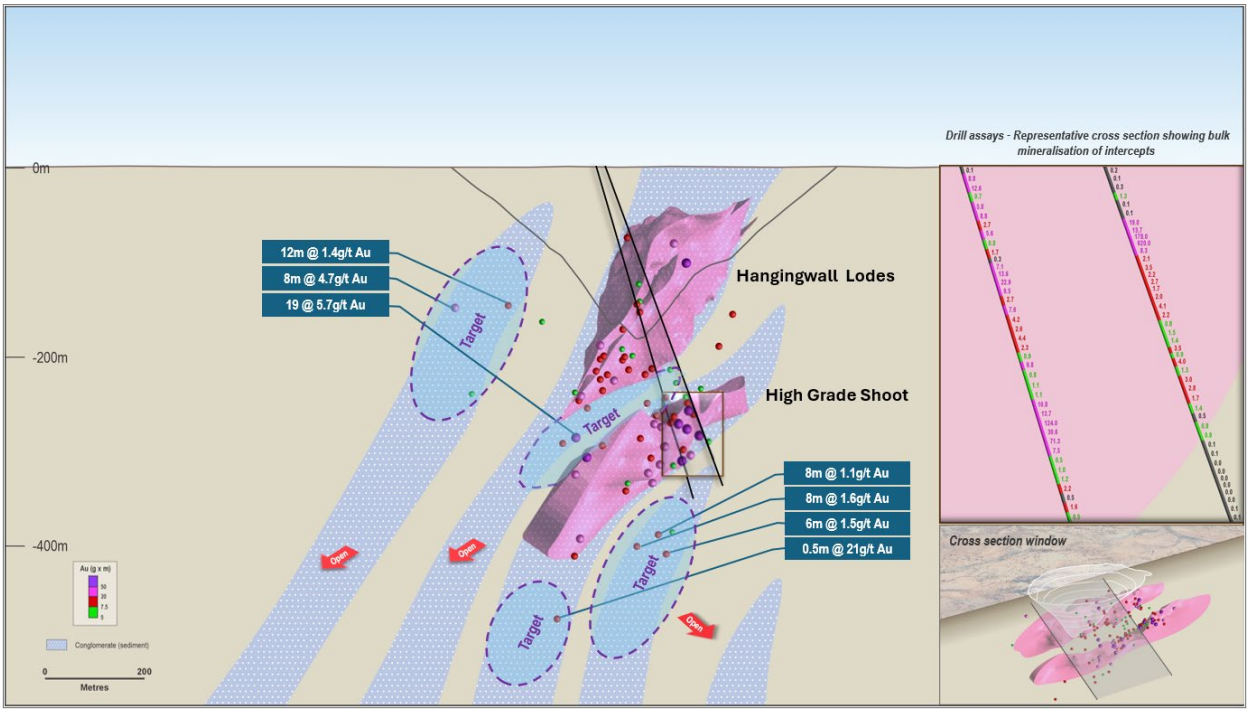

Figure 5 : Cinnamon Representative Geological Cross Section with Resource Extension Drill Targets

Sampling and Sub-Sampling Techniques

Catalyst has undertaken both surface RC and DD drilling at the Cinnamon deposit since acquiring the project.

RC samples were collected for each metre drilled and passed through a cyclone and cone splitter to produce a 2 kg to 4 kg sample for assay into calico bags. Depending on the oxidation state of the rock, the sample weight varied between three and five kilograms. The RC drilling and sampling were supervised at the drill site by a company sampler and geologist. The cone splitter has double chutes for field duplicates with infinite adjustment between 4 – 15% per sample chute. The cyclone was cleaned using compressed air after every sample and the cyclone was cleaned every 40m, or more regularly at the geologists' discretion.

Most of the RC samples were despatched to the Intertek (ITK) laboratory in Perth for gold fire assay analysis until February 2026, after which they were sent to SGS and BV. Occasional despatches were sent to ALS and Plutonic site lab depending on laboratory availability.

Half cut diamond core was sampled on 1m intervals or to geological contacts, with sample lengths varying between 0.1 m to 1.3 m. Whole core sampling was instigated for broken/sheared zones which could not be cut. This resolved any possible biasing issues with 1/2 core grab samples within these incompetent fractured and sheared zones.

Surface DD core samples were sent to several labs, the majority to the Plutonic onsite lab (PAL_DIBK and FA40) and the remainder to ALS (Au-AA26).

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Sample preparation and analytical methods for each lab are detailed below:

Plutonic onsite lab by PAL method (PAL_DIBK):

- 1-4 hours drying at 105°C depending on moisture content
- Entire core sample is crushed to a particle size of 75% passing 3.2mm.
- A nominal 500g riffle split sample is used for PAL assaying for 1 hour leach cycle
- PAL 1000 grind check ensures a minimum of 95% passing 75 µm sieve size.
- Sample re-assay or duplicate samples are taken from the retained original crushed sample

Plutonic onsite lab by Fire Assay method (FA40):

- 1-4 hours drying at 105°C depending on moisture content
- Entire core sample is crushed to a particle size of 75% passing 3.2mm.
- 1-1.5kg riffle split for pulverisation
- Pulverise to 85% passing 75µm
- Scoop 250-300g aliquot for lead collection Fire Assay 40g charge with AAS finish

ALS laboratory:

- Sample sorting and drying (DRY-21).
- Core sample is coarse crushed (CRU-21), RC samples not crushed.
- Pulverise entire sample to a particle size of 85% passing 75µm (PUL-24).
- 200g sample aliquot for lead collection Fire Assay 50g charge with AAS finish (Au-AA26).

BV laboratory:

- Sample sorting and drying (PR001).
- Entire core sample is crushed to 10mm (PR102), RC samples not crushed.
- Riffle splitting to obtain between 1.2 to 3kg.
- Pulverising to a particle size of 90% passing 75µm (PR303).
- 200g sample aliquot for lead collection Fire Assay 50g charge with AAS finish (FA450).

SGS laboratory:

- Sample sorting and drying at 105°C (G_DRY_KG).
- Entire core sample is crushed to a nominal 90% passing 2mm (G_CRU_KG).
- Riffle splitting to obtain between 1.2 to 3kg.
- Pulverising to a particle size of 85% passing 75µm (G_PUL).
- 200g aliquot for lead collection Fire Assay 50g charge with AAS finish (GO_FAP50V10).

ITK laboratory:

- Sample sorting and drying at 105°C.
- Entire sample is crushed to a nominal 90% passing 2mm (SPO3)
- Riffle splitting to obtain between 1.5 to 3kg.
- Pulverising to a particle size of 90% passing 75µm (SPO3).
- 200g sample aliquot for lead collection by Fire Assay 25g and 50g charges with ICP-OES finish (FA25/OE02 and FA50/OE02).

A summary of samples collected by Catalyst and used for the resource estimate are below in Table 2.

Drill Type	ALS	BV	ITK	PLUTONIC		SGS	Total
	FA50	FA50	FA25/FA50	FA40	PAL	FA50	
Cinnamon	***6,171***	***1,142***	***24,322***	***2,973***	***31,848***	***4,064***	***70,520***
RC	5,622	1,016	24,322	405	-	3,573	34,938
DD	549	126	-	2,568	31,848	491	35,582
Cobalt	***2,523***	***-***	***6,090***	***141***	***1,418***	***2,298***	***12,470***
RC	2,523	-	6,090	-	-	2,186	10,799
DD	-	-	-	141	1,418	112	1,671
TOTAL	***8,694***	***1,142***	***30,412***	***3,114***	***33,266***	***6,362***	***82,990***
RC	8,145	1,016	30,412	405	-	5,759	45,737
DD	549	126	-	2,709	33,266	603	37,253

Table 2 – Summary of Catalyst sample types

Quality Assurance and Quality Control (QAQC) samples are included in each sample batch and are dispatched to the assaying laboratory to measure the accuracy and precision of the returned assays. QAQC samples inserted into the sample stream include:

- Certified Reference Material (CRM) were submitted at an average rate of 4% of the total samples. CRMs are of similar grade tenor to the grades to be expected from sampling of the deposit. They were selected based on their grade range and mineralogical properties with an emphasis on sulphide ores.
- Coarse 40mm blanks were inserted at an average rate of 3% of the total samples
- RC field duplicates were inserted at an average rate of 2% of the total samples
- A mix of field duplicates (1/4 core) and coarse crush duplicates were inserted in the DD drilling, at an average rate of 1% of the total primary samples.

Quality control samples were inserted at an average rate of 10% of the total samples.

Crush sizing analysis is conducted randomly by the commercial laboratories 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 the assay data is returned by the laboratory upon loading into the independently managed Quest database. A routine set of plots and checks are undertaken, and if results fall outside of the expected limits, re-assaying of failing samples is requested. QAQC reports are generated by the database administrator and documented from automated database routines.

The sample preparation protocols and sample sizes are considered appropriate for the style of mineralisation encountered and should provide representative results.

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Historical Sampling

Vango (2014 to 2023)

Vango RC drilling assays were collected as 1m samples split on the cyclone, using a cone splitter. Each RC sample weighed approximately 3 to 5kg. Four metre composites were collected from 4 of the 1m samples within the cover sequence and overlying granite.

Vango diamond drilling samples were mostly half core of NQ2 and HQ size, with minor quarter core samples. This is considered to be sufficient material for a representative sample. Core samples were taken at 1m intervals or at geological boundaries, ranging between 0.8 to 1.25m in length. The DD drillholes were geologically logged to geological boundaries in addition to being structurally and geotechnically logged.

Recovery in DD was based on the measured core returned for each 3m run. RC drilling was bagged on 1m intervals and an estimate of sample recovery made based on the size of each sample.

QAQC protocols included the collection and analysis of field duplicates, the insertion of appropriate commercial standards (CRMs) and the insertion of blanks. Matrix and grade matched CRMs were submitted every 20 samples. Blanks were inserted every 20 samples.

Pre-Vango (1995 – 2014)

Sampling procedures earlier than 2018 are not available.

Historical RC samples were collected as 4m composite spear samples. Mineralised zones were sampled at 1m intervals using a 1/8 riffle splitter.

Core samples were halved using a diamond saw and sampled at 1m intervals, or to geological contacts. RC field duplicate sampling was completed by passing the bulk reject sample from the plastic bag through a riffle splitter. DD field duplicates were collected as quarter core samples and routinely submitted. Duplicate sample intervals were designated by the logging geologist.

No assessment of RC chip sample recoveries was undertaken on historical data however a comprehensive historical review of sampling procedures had been undertaken which indicates that standard procedures where enacted to ensure minimal sample loss. Where information on the recoveries had been recorded, they have been found to be consistent with those noted by subsequent drilling.

Recovery in diamond drilling based on measured core was returned for each 3m run.

Sample Analysis Methods

The Pulverising and Leach (PAL) method utilised at the Plutonic onsite lab is not considered to be a total gold analysis, however the larger sample size (500g) still produced a representative and comparable result.

The majority of the samples used the fire assay (50g) technique by AAS method which is considered to be a total gold analysis.

For the historical drilling, gold was analysed using fire assay with a 25g to 50g charge for gold. Specific QAQC procedures for previous owners were unavailable.

Although sample collection, sample preparation, sample logging and analytical techniques have varied over the Project's history, all can be considered as industry standard at the time of drilling. The amount of QAQC data that has been collected has also varied over the Project's history, however, overall is considered as being acceptable to support the MRE.

Drilling Techniques

The Quest drill hole database, managed by EarthSQL, has been compiled from information collected when the Project was under ownership of numerous companies including:

- Catalyst Metals (2023 to current)
- Vango (2013 to 2023)
- Dampier Gold (2012 to 2014)
- Barrick Gold (2001 to 2012)
- Homestake (1999 to 2001)
- Resolute (1995 to 1998)
- Battle Mountain Australia Inc. (Pre 1994)
- Inco (1969-1971 and 1972-1976)

Catalyst consolidated the belt in 2023 following the successful acquisition of Vango Mining and the merger with Superior Gold Inc.

All Catalyst drilling data used in this Mineral Resource Estimate has been sourced from surface Diamond core drilling (DD) and Reverse Circulation (RC) drilling methods.

All reported coordinates are referenced to grid system MGA_GDA94 Zone 50 and the topography is relatively flat within the drilling areas.

RC drilling has been conducted utilizing a 5.75" face sampling bit.

Surface Diamond core drilling utilises NQ core with a diameter of 47.6 mm.

Catalyst drillholes have been routinely pegged using a Differential Global Positioning System (DGPS) handheld unit and marked with wooden pegs. Once completed, the collar position has been re-surveyed using the same DGPS unit to an accuracy of +/- 20mm.

The surveyed co-ordinates replace the planned co-ordinates in the database. Downhole survey data was collected using an Axis Mining Technology Champ North Seeking Gyro tool. Surveys are undertaken on 10m intervals as the tool is removed from the drillholes once the drillhole is completed.

All DD core is orientated using a Reflex ACT device and detailed structural measurements and logging is carried out.

Historical Drilling

Extensive previous work was completed by Resolute Mining, Homestake Gold, Battle Mountain Australia, Barrick Mining and Dampier Gold. Previous metallurgical and resource work was completed by Resolute Mining, Barrick Mining and Dampier Gold.

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The quality of historical drilling information is varied, but all the above companies used high quality methodology at the time.

The collar locations of historic drillholes were validated from geological logging information from annual reports and the original database when Vango acquired the tenure.

All reported coordinates were referenced to grid system MGA_GDA94 Zone 50. The survey station network met the Mine Safety and Inspection Regulations 1995, section 3.49, where the accuracy of a survey must be not less than 1:5000.

Vango (2014 to 2023)

Planned drillhole collars were pegged with a DGPS and marked with wooden pegs hammered into the ground and flagged with high visibility flagging tape. On completion of drilling, the actual drillhole collar position was measured by survey staff using a DGPS working off a network control of survey stations, to an accuracy of 20mm. These surveyed coordinates replaced the planned coordinates in the geological database.

Recent (2023) downhole survey data was collected by Westdrill using an Axis Mining Technology Champ North Seeking Gyro tool. Surveys were conducted at end-of-hole (EOH) using a north-seeking gyroscope with a reading collected every 5m. If early drilling found strong drillhole deviation, surveys were conducted during drilling (collar, 30m, 60m, 90m etc to EOH). Survey deviation was monitored by the geologist onsite, with major deviation discussed with the driller at the time.

Recent Vango RC drilling was conducted utilizing 5.75” face sampling bit.

Diamond drilling was conducted utilising NQ2 core. Core was orientated by downhole spear methodology.

Pre-Vango (1995 – 2014)

Previous downhole survey data was collected using a REFLEX gyro tool and historically with Eastman camera survey tools, with follow-up downhole surveys carried out by Surtron using gyroscopic survey equipment. Historical downhole surveys were reviewed and verified where information was available through direct comparison within the database.

Historical Diamond drillholes utilised PQ3, HQ3 or NQ2 core diameter, while RC drilling utilised a 5.5” drill bit.

Estimation Methodology

All geological domains used in the Cinnamon MRE have been constructed in Leapfrog software. Block modelling and grade interpolation have been carried out using Surpac software. Statistical analysis has been completed using Supervisor software.

Block model constraints have been created by applying the interpreted mineralised domain wireframes. Sub-celling in all domains has been set at 1.25m x 1.25m x 1.25m to accurately reflect the volumes of the interpreted wireframes.

All drillhole assay samples have been uniquely flagged according to the mineralisation domains. All drillholes are composited to 1m downhole using a best-fit methodology and 0.5m minimum threshold on inclusions. A small number of residual composites have been retained for use in the estimation.

The geological model is comprised of a total of 22 estimation domains grouped into two main areas of Cinnamon and Cobalt as outlined below in Table 3, and shown in Figure 2 and Figure 6.

Area	Domain	Description
Cinnamon	**1000**	**Hanging Wall Lode**
	1010	Hanging Wall Zone 1
	1100	Hanging Wall Zone 2
	1500	Minor Zone
	2000	Minor Zone
	3000	Minor Zone
	3001	**Ginger Shoot**
	3500	Minor Zone
	4000	Minor Zone
	4001	**High Grade Shoot**
	4500	Footwall Lode
	5000	Footwall Lode
	8010	**Supergene Zone**
	8020	Supergene Zone
	8030	Supergene Zone
	8098	Cinnamon SW
	8099	Cinnamon SW
Cobalt	6095	Supergene Zone
	6097	Supergene Zone
	6098	Supergene Zone
	6096	Footwall Lode
	6099	**Central Zone**

Table 3 – Cinnamon Estimation Domains

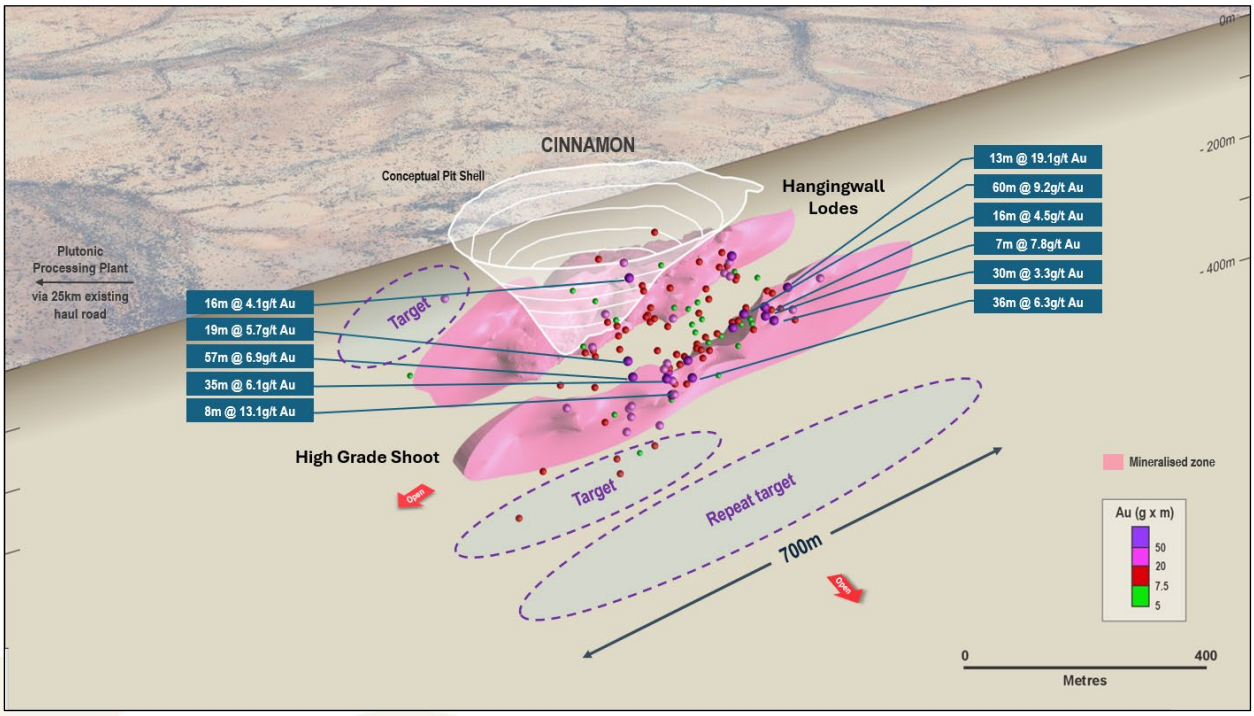

Figure 6 : Cinnamon Main Estimation Domains and Resource Extension Drill Targets – Isometric view looking east

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The distribution of gold grades within the mineralised lenses is highly variable and is characterised by distinct cohesive regions of higher tenor gold grades. Whilst these higher-grade zones appear reasonably cohesive, they are manifested by a high-degree of short-scale variability, making it difficult to manually interpret constraining domains. These internal; high-grade regions are often surrounded by peripheral regions of lower grade mineralisation that are also highly variable.

Raw Coefficients of Variation (CoV) vary from 1.5 to 3.1, indicating moderate to high grade variability.

A traditional approach of physical domaining, assay cutting, and linear estimation (IDW or OK) is considered inadequate in dealing with this complexity.

The estimation method implemented combines Categorical Indicator Kriging (CIK) to define broad estimation domains, together with applying distance limiting at chosen grade thresholds to restrict the influence of the high-grade values during grade interpolation. The CIK methodology has been utilised for the estimation of all 22 domains.

Prior to estimation, a reference surface for each estimation domain was exported from Leapfrog. This is calculated as the best fit surface using the hanging wall and footwall surfaces. The reference surface was imported into Surpac and a dip and dip-direction value of each triangle facet was calculated. These orientations are then imported into the Surpac block model to provide information for dynamic search and variogram model orientation during interpolation. Dynamic estimation has been applied for estimating the CIK indicators and gold grades.

Categorical Indicator Kriging Workflow

The estimation method applied to the CIK domains utilises a probabilistic method to define internal estimation sub-domains, together with applying distance limiting at chosen grade thresholds, to restrict the influence of the high grade and extreme grade values during the grade estimation.

Two Categorical Indicator values are determined for the CIK domains:

- A low-grade (LG) indicator assigned to differentiate between background 'waste' and low-tenor mineralisation.
- A high-grade (HG) indicator assigned to define broad areas of consistent higher-tenor mineralisation.

Variograms were generated for the LG and HG indicators for Domains 1000, 4001 (High Grade Shoot), and 6099. The variogram and estimation parameters for these key domains were then applied to the other domains in the respective groups as detailed below in Table 4.

Area	Domains	Applied Parameters
Cinnamon	4001	4001
	All other domains	1000
Cobalt	All domains	6099

Table 4 – Cinnamon Variogram and Estimation Parameters Groupings

The CIK indicators have been estimated using OK into a finely gridded block model with block dimensions of 1.25m x 1.25m x 1.25m. The small block size for the indicator process is beneficial for creating categorical sub-domains at a resolution which can be used to accurately back-flag composite data.

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Three categorical sub-domains have been generated: low-grade (LG), medium-grade (MG) and high-grade (HG) areas. The HG sub-domain has been based on an indicator probability threshold of 0.35 and the LG sub-domain has been based on an indicator probability threshold of 0.65. The MG sub-domain is assigned to blocks that do not satisfy either the HG or LG sub-domain criteria.

The three categorical block model sub-domains (HG, MG and LG) have been used to 'back-flag' the 1m composites, creating a separate composite file for each sub-domain.

The assay top-cuts have been applied to the sub-domain composite files. The top-cuts are generally above the 99th percentile of the distribution and have been aimed at globally limiting extreme values only. In this estimation methodology, top-cuts are not used as the primary tool to control metal risk. The use of grade thresholds and distance limiting is considered a more objective and influential method in controlling metal risk, while better reflecting the actual localised occurrence of discontinuous high-grade gold mineralisation.

Grade thresholds for distance limiting have been determined from log-probability plots and detailed review of the spatial locations of the gold grades.

The indicator cut-offs, assay top cuts and grade distance limiting thresholds for each domain are summarised below in Table 5:

Area Group	Domain Code	Indicator	Indicator Cut-offs (Au g/t)	Assay Top Cut (Au g/t)	Grade Threshold (Au g/t)	Distance (metres)
Cinnamon						
Hanging Wall Lodes	1000, 1010, 1100	LG	0.2	1	0.25	20
		MG	-	8	5	20
		HG	1	30	18	20
Minor Lodes	1500	LG	0.15	9999	0.1	20
		MG	-	4	1	20
		HG	1	20	12	20
	2000	LG	0.25	0.5	0.25	20
		MG	-	4	2	20
		HG	1	18	10	20
	3000	LG	0.15	1	0.15	20
		MG	-	3	1.5	20
		HG	1.2	8	6	20
Ginger Shoot	3001	LG	0.5	0.2	0.1	20
		MG	-	8	2	20
		HG	1.8	12	9	20
Minor Lodes	3500	LG	0.15	9999	0.15	20
		MG	-	0.8	0.6	20
		HG	1	15	7	20
	4000	LG	0.2	1	0.2	20
		MG	-	15	3	20
		HG	1.2	16	10	20
High Grade Shoot	**4001**	**LG**	**0.15**	**0.18**	**0.12**	**15**
		MG	**-**	**1.1**	**0.9**	**15**
		HG	**1**	**80**	**25**	**15**
Footwall Lodes	4500	LG	0.15	0.3	0.2	20
		MG	-	1.5	1	20
		HG	1	8	6	20
	5000	LG	0.25	0.3	0.2	20
		MG	-	1.5	1	20
		HG	1	8	6	20
	8010	LG	0.15	0.6	0.2	20

Area Group	Domain Code	Indicator	Indicator Cut-offs (Au g/t)	Assay Top Cut (Au g/t)	Grade Threshold (Au g/t)	Distance (metres)
Supergene Zones		MG	-	2	1	20
		HG	0.8	6	4	20
	8020	LG	0.15	0.6	0.2	20
		MG	-	2	1	20
		HG	1.2	6	4	20
	8030	LG	0.2	9999	0.15	20
		MG	-	4	1.2	20
		HG	1.2	20	8	20
Cinnamon SW	8098	LG	0.15	0.1	0.1	20
		MG	-	1	1	20
		HG	1	6	4	20
	8099	LG	0.15	0.1	0.1	20
		MG	-	1	1	20
		HG	0.8	6	4	20

Table 5 - Cinnamon Estimation Indicators

Prior to grade estimation, sub-domain codes from the 1.25m resolution block model have been imported into a 2.5m x 2.5m x 2.5m resolution block model and the proportion of LG, MG and HG is calculated for each 2.5m block.

The choice of a 2.5m x 2.5m x 2.5m block size reflects the likely mining selectivity achievable for both open pit and underground mining scenarios.

Grade estimation for the LG, MG and HG domains has been undertaken in Surpac software using OK with grade threshold distance limiting applied by domain. Search ellipse orientation and variogram orientations are drawn from the pre-populated dynamic anisotropy information recorded in each block.

Final block grades at a 2.5m x 2.5m x 2.5m block resolution have been calculated by weighting the estimated grades for each sub-domain by the relevant domain proportion. The parent estimation block size is 2.5m x 2.5m x 2.5m.

A single-pass estimation strategy has been used across all domains, whereby a search range of 100m by 100m by 40m and minimum 2 to maximum 12 composites has been utilised to estimate a grade. It is possible that up to 36 composites can be used to estimate a parent block where there is a proportion of all three sub-domains present. Octant restrictions have not been used.

Block model validation was completed to check that the grade estimates within the block model are an appropriate reflection of the underlying composite sample data, and to confirm that the interpolation parameters have been applied as intended. Checks of the estimated block grade with the corresponding composite dataset have been completed using several approaches involving both numerical and spatial aspects as follows:

- Semi-Local: Using swath plots in X, Y and Z directions comparing the estimates to the sample data.
- Local: Visual inspection of the estimated block grades viewed in conjunction with the sample data.

No selective mining units were assumed in the resource estimate.

Only Au grade was estimated.

The final grade model for the three main domains (1000, 3001, and 4001) in relation to the informing drill pierce points are shown in Figure 7.

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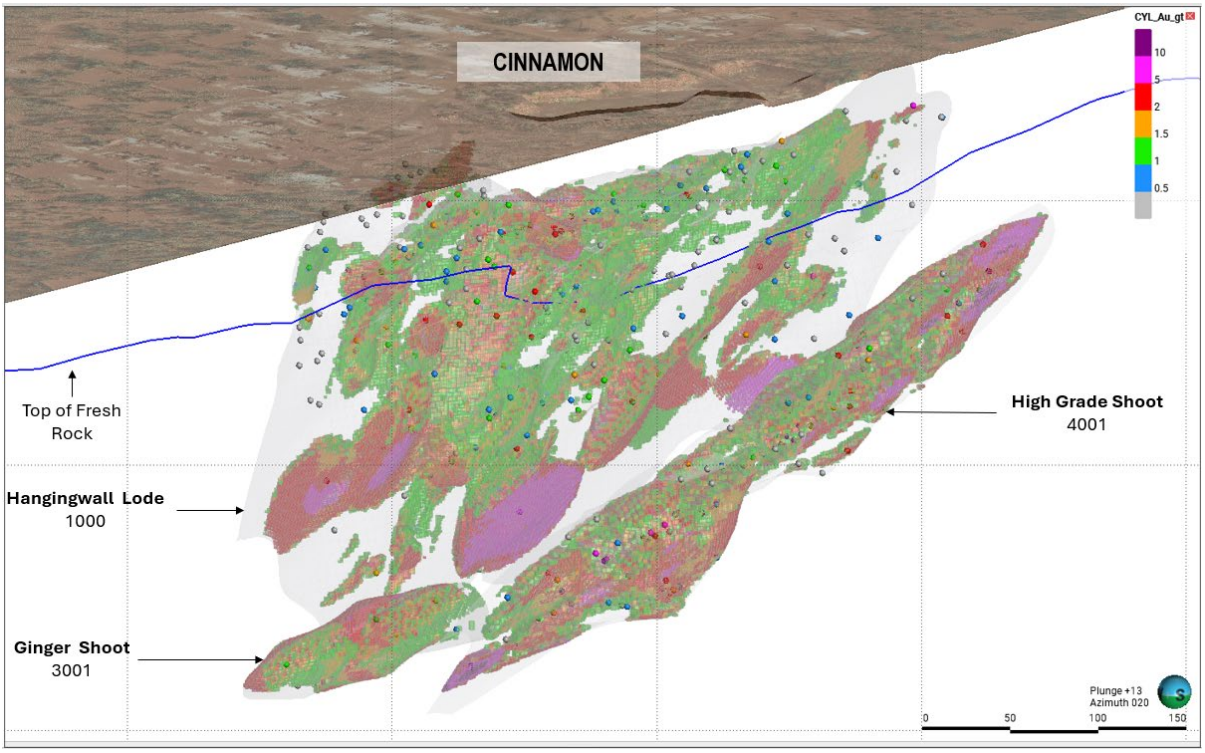

Figure 7 : Grade Model of the Main Estimation Domains, with Informing Composited Drill Intercepts – oblique view looking north

Bulk Density

Density has been assigned to the resource using interpreted weathering surfaces determined from drillhole logging using water immersion density measurements from the diamond drill core.

The following densities were coded into the Surpac model using the weathering domains generated in Leapfrog software:

- Oxide =1.8
- Transitional=2.4
- Fresh=2.7

Classification Criteria

Mineral Resources were classified as Indicated and Inferred to appropriately represent confidence and risk with respect to data quality, drillhole spacing, geological and grade continuity and mineralisation volumes. Additional considerations were the stage of project assessment, amount of DD and RC drilling undertaken, current understanding of mineralisation controls and mining selectivity within the mining environment.

The drilling, surveying and sampling undertaken, and analytical methods and quality controls used, are appropriate for the style of deposit under consideration.

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Indicated Mineral Resources were defined where a moderate level of geological confidence in geometry, continuity and grade was demonstrated, and were identified as areas where:

- The portions of the Cinnamon MRE classified as Indicated have been flagged in areas of the block model where the average distance to the nearest informing composited drill intercept was nominally 30m or closer.
- Blocks were interpolated with a neighbourhood largely informed by the maximum number of samples.

Inferred Mineral Resources were defined where a low to moderate level of geological confidence in geometry, continuity and grade was demonstrated, and were identified as areas where:

- The portions of the MRE classified as Inferred typically represent minor lodes or lower grade portions of the larger domains where geological continuity is present but not consistently confirmed by 30m spaced composited drill data.
- The Inferred Resources were interpolated where the average distance to the nearest composited drill intercept was nominally 80m or closer. The extrapolation of the resource was limited to a maximum of 80m past the last sample point.

Further considerations of resource classification include;

- data type and quality
- drilling type
- drilling orientations
- down hole surveys
- sampling, and
- assaying methods, and
- geological confidence and geostatistical considerations.

Mineralisation within the block model which did not satisfy the criteria for classification as Mineral Resources remained unclassified.

The delineation of Indicated and Inferred Mineral Resources appropriately reflects the Competent Person's view on continuity and risk at the deposit and is shown in Figure 8.

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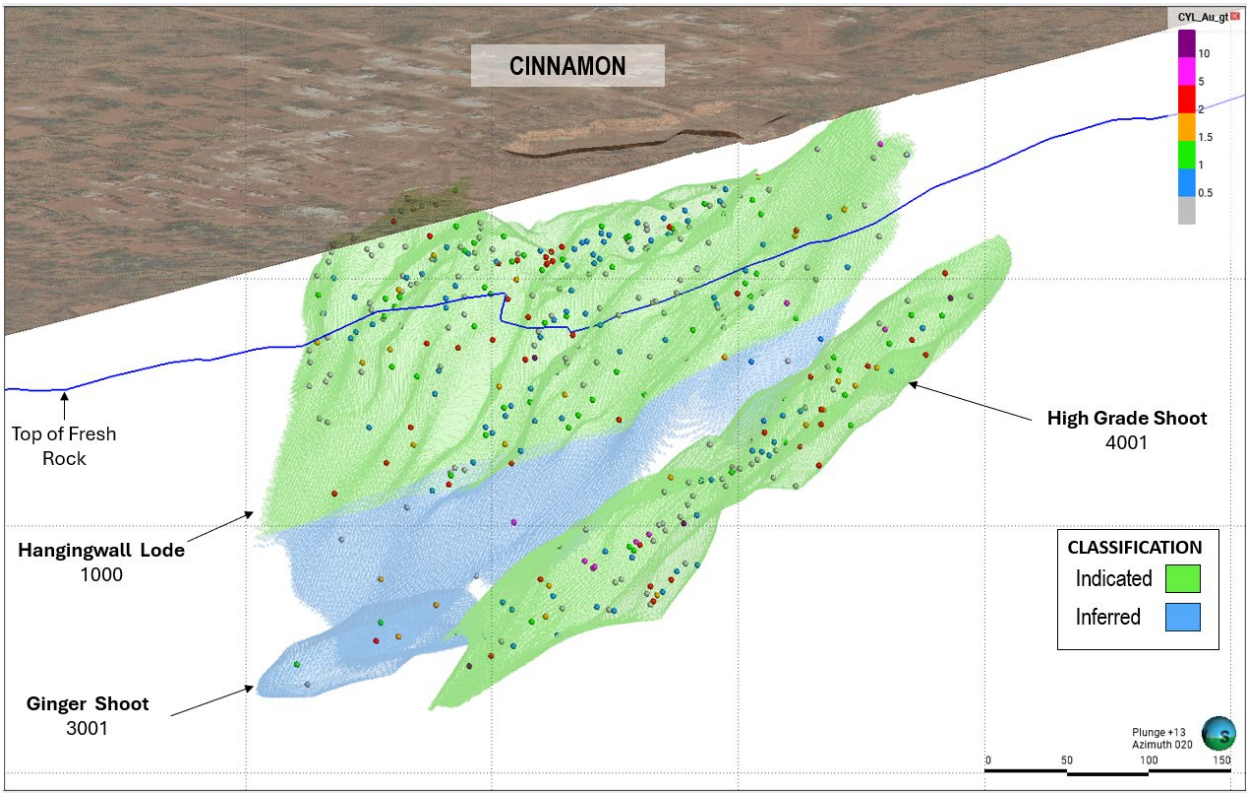

Figure 8 : Main Domains – Cinnamon MRE classification with Informing Composited Drill Intercepts – oblique view looking north

Cut-off Grade

The Underground component of the MRE has been reported at a 1.5 g/t Au cut-off for fresh material only. The cut-off grade has been derived from current mining and processing costs and metallurgical parameters used for the operating Keillor Underground mine and at the nearby Plutonic Underground Mine.

The Open Pit portion has been reported at a 0.5 g/t Au for oxide and transitional material only. The cut-off grade was derived from recent mining and processing costs and metallurgical parameters used at the recently completed Trident West Open Pit.

Assessment of Reasonable Prospects for Eventual Economic Extraction

The Cinnamon Mineral Resource has been undertaken with a focus on delineating areas of the MRE with Reasonable Prospects for Eventual Economic Extraction (RPEEE) by open pit and underground mining methods.

The following criteria were considered in determining the RPEEE:

- Deposit scale
- Geometry, in particular mineralisation true width and minimum mining width
- Proximity to ground surface

- Established ORE/existing mine plan for material above the Underground Resource
- Access to existing critical infrastructure
- Current gold price

The Underground MRE has been reported at a 1.5 g/t Au and constrained to fresh material only to a maximum vertical depth of 450m below the topographic surface. Underground mining selectivity is assumed to include a minimum mining width of 1.5m, minimum stope length of 5m, and a minimum stope height of 5m.

The Open Pit MRE has been reported at a 0.5 g/t Au and constrained to oxide and transitional material only. Mining selectivity is assumed to be on 2.5m vertical benches with a 5m x 5m Selective Mining Unit (SMU)

The Mineral Resource is considered to have reasonable prospects for eventual economic extraction given the access to critical infrastructure, the volume and grade of mineralisation available for mining and the RPEEE criteria which have been applied prior to reporting the Mineral Resource.

The grade-tonnage curve for the Cinnamon classified resource for all domains is shown in Figure 9.

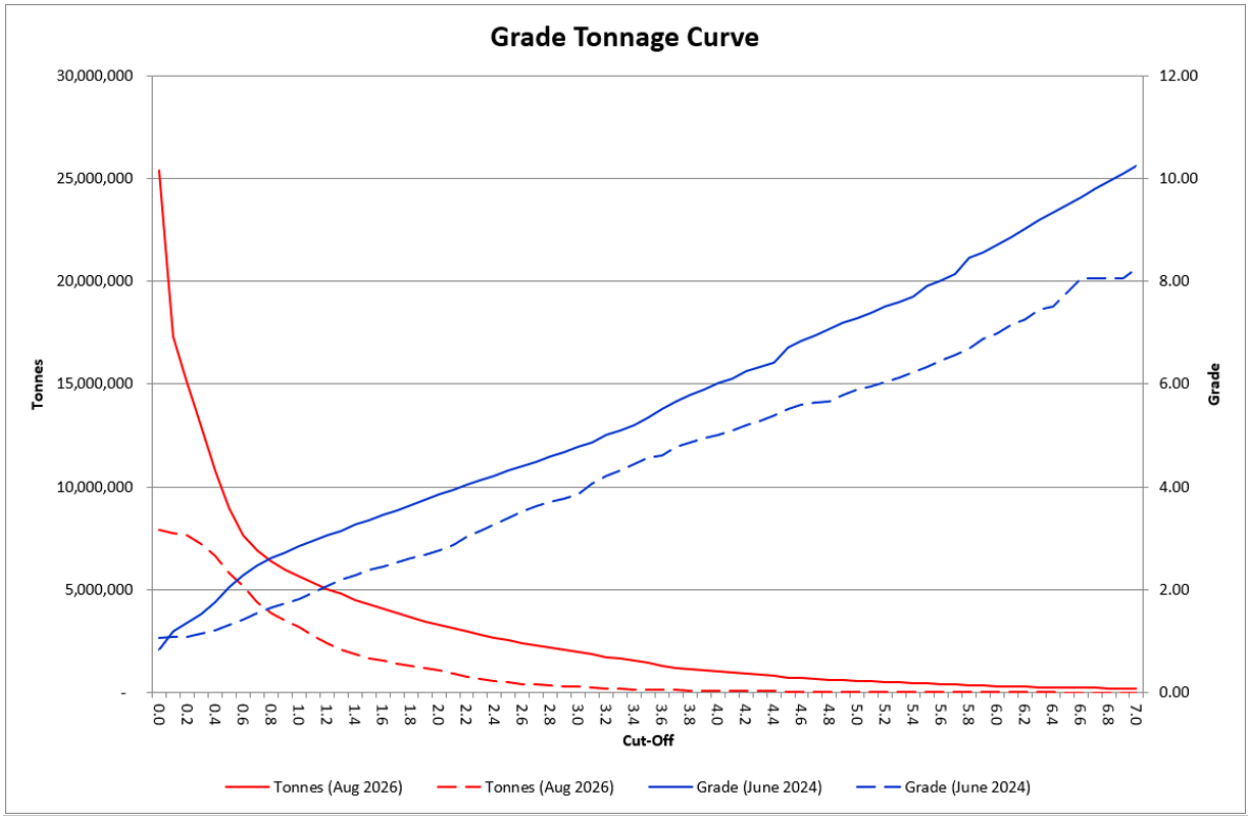

Figure 9 : Cinnamon MRE August 2026 vs MRE June 2024 Grade and Tonnage Curve – Indicated and inferred only

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Mining and Depletion

Surficial historical mining of the lateritic surface cap has been completed to a maximum vertical depth of 5m from the current topographic surface. No historical production records of the mining are available.

No dilution or cost factors were applied to the estimate.

Metallurgy

The nearby Plutonic and Plutonic East Underground gold mines are current operating mines and there are no material metallurgical issues that are known to exist. It is assumed the ore will be trucked and processed at the Plutonic Gold Plant.

No metallurgical recovery factors were applied to the Mineral Resources or resource tabulations.

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

Investors and Media:

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Competent Person's Statement

The information in the announcements to which this Mineral Resource Statement is attached that relates to the estimation and reporting of gold Mineral Resources at the Cinnamon deposit 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 is a full-time employee of Catalyst Metals Ltd and is entitled to participate in the Catalyst Performance Rights Plan. Mr Finch 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.

The information in this announcement that relates to the estimation and reporting of gold Ore Reserves at the Cinnamon deposit is based on and fairly represents information and supporting documentation compiled by Mr Ross Moger BEng (Mining Engineering), a Competent Person who is a member of the Australasian Institute of Mining and Metallurgy (AUSIMM). Mr Moger is a full-time employee of Catalyst Metals Ltd and is entitled to participate in the Catalyst Performance Rights Plan. Mr Moger has sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration and to the activity 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 (JORC 2012). Mr Moger consents to the inclusion in the report of the matters based on his information in the form and context in which they are presented. This Ore Reserve estimate has been compiled in accordance with the guidelines defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC 2012).

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Compliance Statement

The information in this announcement that relates to a Catalyst's prior exploration results, Plutonic Production Target, 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 Plutonic Production Target, and the forecast financial information derived from the Plutonic Production Target, in the initial announcement continue to apply and have not materially changed.

Forward-looking statements

This announcement contains forward looking statements. Wherever possible words such as "intends", "expects", "estimates", "projects", "believes", and similar expressions or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken to occur or be achieved, have been used to identify these forward-looking statements. Although the forward looking statements included in this announcement reflect management's current beliefs, based upon information currently available to management and based upon what management believes to be reasonable assumptions, the Company cannot be certain that actual results will be consistent with these forward-looking statements. A number of factors could cause events and achievements to differ materially from the results expressed or implied in the forward-looking statements. Forward- looking statements necessarily involve significant known and unknown risks, assumptions and uncertainties that may cause the Company's actual results, events, prospects and opportunities to differ materially from those expressed or implied in the forward-looking statements. Accordingly prospective investors should not place undue reliance on forward-looking statements.

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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 the Mineral Resource Estimate (MRE) update for the Cinnamon Deposit. The Cobalt deposit has been incorporated into Cinnamon MRE for reporting purposes. • All drilling data completed by Catalyst since acquisition of the ground to the current data cut-off date (26 August 2026) has been incorporated. The previous MRE released in June 2024 was based on all historical drilling only that was available as of 6 May 2024. • A total of 88,639 m of drilling from 181 diamond and diamond tails, and 147 RC holes have been completed by Catalyst since the previous MRE and form the basis of this Mineral Resource update. • The majority of holes have been drilled using a combination of RC and PCD (polycrystalline bits)/rough core pre-collars to an average depth of 212m, followed by DD tails to a maximum depth of 1,012m. • Reverse Circulation holes were sampled at a 1m interval from the rig mounted cyclone. • 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. • The Cinnamon deposit has historically been sampled using numerous drilling and sampling techniques by both Catalyst Plutonic and previous operators. Drilling and sampling techniques by previous operators are assumed to have been to industry standards at that time.
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 1 m 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 6m or 3m run. • Overall drill core recovery is very good, with an average recovery of 98% through the mineralised zones. • There is no known relationship between sample recovery and grade at Cinnamon.
Logging	• All RC pre-collars have been logged on 1m intervals. • DD samples have been logged by qualified geologists to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Logging is both qualitative and quantitative. • Logging records include: 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 drill core and RC chip trays are digitally photographed both wet and dry. All photos are stored on the Company's servers, with the photographs from each hole contained within separate folders.
Sub-sampling techniques and sample preparation	• RC samples were collected for each metre drilled and passed through a cyclone and cone splitter to produce a two kg to four kg assay into calico bags. Depending on the oxidation state of the rock, the sample weight varied between three and five kilograms. The RC drilling and sampling were supervised at the drill site by a company sampler and geologist. The cone splitter has double chutes for field duplicates with infinite adjustment between 4 – 15% per sample chute. The cyclone was cleaned using compressed air after every sample and the cyclone was cleaned every 40m, or more regularly at the geologists' discretion. • Most of the RC samples were despatched to the Intertek (ITK) laboratory in Perth for gold fire assay analysis until February 2026, after which they were sent to SGS and BV. Occasional despatches were sent to ALS and Plutonic site lab depending on laboratory availability. • Half cut diamond core was sampled on 1m intervals or to geological contacts, with sample lengths varying between 0.1 m to 1.3 m. Whole core sampling was instigated for broken/sheared zones

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Criteria	Commentary

which could not be cut. This resolved any possible biasing issues with 1/2 core grab samples within incompetent fractured and sheared zones.

- Surface DD core samples were sent to several labs: the majority to the Plutonic onsite lab (PAL_DIBK and FA40) and the remainder to ALS (Au-AA26).

- Sample preparation procedures for the Plutonic onsite lab by PAL method (PAL_DIBK) includes:
  - 1-4 hours drying at 105°C depending on moisture content
  - Entire core sample is crushed to a particle size of 75% passing 3.2mm.
  - A nominal 500g riffle split sample is used for PAL assaying for 1 hour leach cycle
  - PAL 1000 Grind Check: A minimum of 95% passing 75 µm sieve size.
  - Sample re-assay or duplicate samples are taken from the retained original crushed sample
- Sample preparation procedures for Plutonic onsite lab by Fire Assay method (FA40) includes:
  - 1-4 hours drying at 105°C depending on moisture content
  - Entire core sample is crushed to a particle size of 75% passing 3.2mm.
  - 1-1.5kg riffle split for pulverisation
  - Pulverise to 85% passing 75µm
  - Scoop 250-300g aliquot for lead collection Fire Assay 40g charge with AAS finish
- Sample preparation procedures at ALS laboratory includes:
  - Sample sorting and drying (DRY-21).
  - Core sample is coarse crushed (CRU-21), RC samples not crushed.
  - Pulverise entire sample to a particle size of 85% passing 75µm (PUL-24).
  - 200g sample aliquot for lead collection Fire Assay 50g charge with AAS finish (Au-AA26).
- Sample preparation procedures at BV laboratory includes:
  - Sample sorting and drying (PR001).
  - Entire core sample is crushed to 10mm (PR102), RC samples not crushed.
  - Riffle splitting to obtain between 1.2 to 3kg.
  - Pulverising to a particle size of 90% passing 75µm (PR303).
  - 200g sample aliquot for lead collection Fire Assay 50g charge with AAS finish (FA450).
- Sample preparation procedures at SGS laboratory includes:
  - Sample sorting and drying at 105°C (G_DRY_KG).
  - Entire core sample is crushed to a nominal 90% passing 2mm (G_CRU_KG).
  - Riffle splitting to obtain between 1.2 to 3kg.
  - Pulverising to a particle size of 85% passing 75µm (G_PUL).
  - 200g aliquot for lead collection Fire Assay 50g charge with AAS finish (GO_FAP50V10).
- Sample preparation procedures at ITK laboratory includes:
  - Sample sorting and drying at 105°C.
  - Entire sample is crushed to a nominal 90% passing 2mm (SPO3)
  - Riffle splitting to obtain between 1.5 to 3kg.
  - Pulverising to a particle size of 90% passing 75µm (SPO3).
  - 200g sample aliquot for lead collection by Fire Assay 25g and 50g charges with ICP-OES finish (FA25/OE02 and FA50/OE02).

Drill Type	ALS	BV	ITK	PLUTONIC		SGS	Total
	FA50	FA50	FA25/FA50	FA40	PAL	FA50	
Cinnamon	***6,171***	***1,142***	***24,322***	***2,973***	***31,848***	***4,064***	***70,520***
RC	5,622	1,016	24,322	405	-	3,573	34,938
DD	549	126	-	2,568	31,848	491	35,582
Cobalt	***2,523***	***-***	***6,090***	***141***	***1,418***	***2,298***	***12,470***
RC	2,523	-	6,090	-	-	2,186	10,799
DD	-	-	-	141	1,418	112	1,671
TOTAL	***8,694***	***1,142***	***30,412***	***3,114***	***33,266***	***6,362***	***82,990***
RC	8,145	1,016	30,412	405	-	5,759	45,737
DD	549	126	-	2,709	33,266	603	37,253

- Sample preparation protocols and sample sizes are considered appropriate for the style of mineralisation encountered and should provide representative results.

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Criteria	Commentary
Quality of assay data and laboratory tests	• Fire assay gold analysis is considered to be total gold analysis. • DD samples analysed at Plutonic onsite lab 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. • Samples were dried, crushed and pulverised prior to analysis. • Certified Reference Material (CRM) were submitted at an average rate of 4% of the total 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. • Coarse 40mm blanks were inserted at an average rate of 3% of the total samples. • RC field duplicates were inserted at an average rate of 2% of the total samples. • A mix of field duplicates (1/4 core) and coarse crush duplicates were inserted in the DD drilling, at an average rate of 1% of the total samples. • Quality control samples were inserted at an average rate of 10% of the total samples. • 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	• RC and diamond drilling data has been verified by the geologist first and then the Database Administrator before importing into the main Quest database (proprietary database system). • RC and DD 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 were accurately surveyed by DGPS using the MGA94 Zone 50 coordinate system. • 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. • Downhole surveys are visually inspected for anomalous changes in drill trace, (i.e does the drill hole deviate excessively).
Data spacing and distribution	• At Cinnamon, resource infill drilling on a nominal 30m grid spacing was undertaken on the High-Grade Shoot to confirm both geological and grade continuity along the main mineralised trend. • This spacing was considered adequate to establish both geological and grade continuity and allow conversion of a large part of the Inferred MRE to the Indicated category. • Resource definition drilling to extend the resource was conducted on a nominal 50m x 50m spacing. • Further extensional drilling on nominal 100m to 200m spaced lines was completed to the northeast of Cinnamon towards the Cobalt prospect and SW towards Budgie. • CNWB008 is a water bore hole which is part of an airlift program relating to upcoming mining permits and approval.

Orientation of data in relation to geological structure	• The orientation of most of the drilling is approximately perpendicular to the strike and dip of the mineralisation and is unlikely to have introduced any sampling bias.
	• Four scissor or reverse dip holes were drilled in the opposite direction (towards the northwest at 340°) to most of the infill holes to test grade continuity within the main high-grade zone. The intersection length and grade tenor of the scissor holes is consistent with other mineralised holes, suggesting an isotropic grade distribution and uncertainty in true-width calculations based on a preferred orientation.
	  ○ CNR320 – 59.6m @ 9.22g/t from 165m
	  ○ CNR213 – 15.0m @ 1.12g/t rom 157m
	  ○ CNR210 – 29.8m @ 3.34g/t from 238m
	  ○ CNR212A – 23.6m @ 1.69g/t from 266.4m
	• The density of drilling and drilling on other orientations has allowed detailed geological modelling of these structures and hence is not considered to materially affect the resource estimate.

Sample security	• The chain of custody is managed by Catalyst employees and contractors. • Any unsampled drill core is kept in an unfenced core farm adjacent to the core cutting and

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Criteria	Commentary
	processing shed. This is not regarded as a security risk due to the remote location of the mine with no community development near the mine. All core is photographed and records kept electronically. • Geologists are responsible for marking the sample intervals and placement of Blanks and CRM's within the sample lot. The Project Geologist and Senior Geologist complete quality control checks on both the Surface and Underground GC drilling data daily. • Field Staff are primarily responsible for sampling of core, generating the sample numbers for core submission, creating a sample submission sheet, selecting and recording the CRMs to be sent to the laboratory and the transportation of the samples to the laboratory. Samples are tracked during shipping. • Once a drillhole 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 certified laboratory assay files where validation routines for QAQC are completed before database exports and reports are issued. • Drill logs are kept in hard copy and electronically. • Catalyst samples have been stored on site and delivered to the ALS and BV assay laboratories in Perth by a Contracted Transport Company. Consignment notes have been used to track the samples. Operator sample security is assumed to be consistent and adequate. • No specific information has been obtained relating to historical sampling security.
Audits or reviews	• CRMs, blanks and duplicates are reviewed continuously and indicate that sampling and analysis has been completed appropriately with no significant issues discovered. • No audit or reviews of sampling techniques have been undertaken however the data is managed by company geologist who has internal checks/protocols in place for all QA/QC. • 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

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Criteria	Commentary
	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 4,733m as infill drilling in the main mineralised zones. • Vango Mining completed 4 RC/DD hole in 2018 for a total of 1,137.9m 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	• Regionally, the Plutonic Gold Belt lies in the Archaean Plutonic Well Greenstone Belt, an elongate NE trending belt within the Marymia Inlier. The Marymia Inlier is an Archaean basement remnant within the Proterozoic Capricorn Orogen and comprises two mineralised greenstone belts (Plutonic Well and Baumgarten greenstone belts), with surrounding granite and gneissic complexes. • The Marymia Greenstone Belt comprises two corridors of northeast – southwest trending mafic/ultramafic and sedimentary sequences separated by a conglomerate-dominated sedimentary sequence. • Cinnamon is a structurally controlled, orogenic, mesothermal (amphibolite metamorphic facies) style gold deposit, which is associated with the late tectonic D3 high-angle thrusting event and open folding and dilation of the earlier D1/D2 thrusts. • Gold mineralisation at Cinnamon is hosted within conglomerates bounded and transected by shear zones. The higher grade mineralisation is located in flexures of the shear zones hosted by specific clast supported conglomerate dominated by felsic clasts within a mafic derived matrix. • Mineralisation is focussed within the fractured clasts by sulphidic veinlets.
Drill hole Information	• As all available drill hole information has been incorporated into the Mineral Resource, the drill intercepts have not been reported separately.
Data aggregation methods	• As all available drill hole information has been incorporated into the Mineral Resource, the drill intercepts have not been reported separately.
Relationship between mineralisation widths and intercept lengths	As all available drill hole information has been incorporated into the Mineral Resource, the drill intercepts have not been reported separately.
Diagrams	• As all available drill hole information has been incorporated into the Mineral Resource, the drill intercepts have not been reported separately.
Balanced reporting	• As all available drill hole information has been incorporated into the Mineral Resource, the drill intercepts have not been reported separately.
Other substantive exploration data	• No additional exploration data is included in this release.
Further work	• Grade Control, resource definition, infill and extensional drilling programs are ongoing, and will continue in line with mine development requirements. • Further drilling is planned to test along strike and for down-dip extensions to the mineralisation to grow and delineate additional underground resources.

Section 3 Estimation and Reporting of Mineral Resources
Cinnamon Deposit
(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	Commentary
Database integrity	• The Catalyst drillhole database is managed by a third party consultant EarthSQL in the Quest Database system (a proprietary SQL server hosted database). • Cinnamon drilling data has been exported to MS Access and audited before estimation. • Various validation checks in GEOVIA Surpac™ and Seequent Leapfrog Geo™ 3D software and data queries in MS Access were undertaken such as overlapping samples, duplicate entries, missing data, sample length exceeding hole length, unusual assay values and a review of below detection limit samples. A visual examination of the data was also completed to check for erroneous downhole surveys.

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Criteria	Commentary

	• The data validation process identified no major drill hole data issues that would materially affect the MRE outcomes.
	• Database checks included the following:
	  ○ Checking for duplicate drillhole names and duplicate coordinates in the collar table.
	  ○ Checking for missing drillholes in the collar, survey, assay and geology tables based on drillhole names.
	  ○ Checking for survey inconsistencies including dips and azimuths <0˚, dips >90˚, azimuths >360˚ and negative depth values.
	• The drillhole database used for resource estimation, dated 26 August 2026, was comprised of the following main table records:
	  ○ Collar – 3,755
	  ○ Survey - 11,967
	  ○ Lithology - 42,236
	Assay - 202,135

Site visits	• The Competent Person undertakes frequent site visits to the Plutonic Gold Operation and associated Marymia tenements.
Geological interpretation	• The Cinnamon gold deposit is located in the central conglomerate domain of the Marymia Greenstone Belt. Mineralisation is associated with shearing within the chlorite-biotite altered matrix of the conglomerate unit. The conglomerate mostly consists of granodioritic clasts with a mafic derived matrix. Minor quartz veining/silicification and sulphides (pyrrhotite, chalcopyrite) has been observed in the foliated/sheared chlorite-biotite altered matrix. • The gold mineralisation is hosted within conglomerates which are bounded and transected by shear zones. The higher grade mineralisation is located in flexures of the shear zones hosted by specific clast supported conglomerates and is focussed within the fractured felsic clasts by sulphidic veinlets. • Mineralisation has been interpreted as moderate to high-grade subparallel shoots of gold within upper and lower flexures that dip moderately to the northwest in the oxide/transitional zones, and steeply in the primary/fresh zone. • Mineralisation domains have been interpreted primarily using geological logging and downhole geological contacts, based on lithology, gold grade distribution, major fault location and geometry. • A nominal cut-off grade of 0.2g/t Au, and a minimum downhole length of 2m was used to guide the geological continuity of the interpreted mineralisation lodes. • Interpretation of the mineralisation has been undertaken in Seequent Leapfrog Geo™ software using all available drillholes. Intercepts correlating to gold mineralisation and underpinned by strike continuity have been independently identified and manually selected within Seequent Leapfrog Geo ™ prior to creation of implicit volume models. • The geological model is comprised of a total of 22 estimation domains grouped into two main areas of Cinnamon (17 domains) and Cobalt (5 domains). • Catalyst considers confidence is moderate to high in the geological interpretation and continuity of the mineralisation domains. Underground development mapping and sampling has confirmed the local structural controls and lode orientations.
Dimensions	• The Cinnamon to Cobalt mineralised corridor is approximately 2,400 m long, 200 m wide, and extends up to 450 m down dip to 180 mRL. • The mineralised domains strike northeast–southwest and are moderately northwest dipping at 60˚ to 75˚. • Estimation domain thicknesses ranges from approximately 0.6 m and up to 45 m in the main High Grade domain (4001).
Estimation and modelling techniques	• The MRE interpretation and estimation used a total of 88,639 m of drilling from 181 diamond and diamond tails, and 147 RC holes. • Interpretations used all available drillhole data, but RAB and AC drilling data was excluded from the resource estimation. • The domain intercepts have been imported into the MS Access database and prepared for compositing in Surpac. • No deleterious elements have been estimated or assumed. • Only gold grade has been estimated. • The model has been validated by comparing statistics of the estimated blocks against the composited sample data, and visual examination of the of the block grades versus the assay data in section and swath plots.

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Criteria	Commentary

CIK Methodology

- All drillhole assay data has been composited to 1m downhole using the best fit algorithm in Surpac.
- The moderate to high grade variability and lack of spatial continuity of high grades requires a non-linear approach to deal with the high grades during estimation. A traditional approach of physical domaining, assay cutting, and linear estimation (IDW or OK) is considered inadequate in dealing with this complexity.
- The estimation method combines Categorical Indicator Kriging (CIK) to define broad estimation domains, together with applying distance limiting at chosen grade thresholds to restrict the influence of the high-grade values during grade interpolation.
- Prior to estimation, a reference surface for the domain has been exported from Leapfrog. This is calculated as the best fit surface using the hanging wall and footwall surfaces.
- The reference surface has been imported into Surpac and a dip and dip-direction value of each triangle facets is imported into the Surpac block model to provide information for dynamic search and variogram model orientation during interpolation. Dynamic estimation has been applied for estimating the CIK indicators and gold grades.
- Two Categorical Indicator values have been determined:
  - A low-grade (LG) indicator was assigned to differentiate between background 'waste' and low-tenor mineralisation.
  - A high-grade (HG) indicator was assigned to define broad areas of consistent higher-tenor mineralisation.
- Variograms were generated for the LG and HG indicators for Domains 1000, 4001 (High Grade Shoot), and 6099. The variogram and estimation parameters for and then applied to the other domains in the respective groups as follows:

Area	Domains	Applied Parameters
Cinnamon	4001	4001
	All other domains	1000
Cobalt	All domains	6099

- The CIK indicators have been estimated using Ordinary Kriging into a finely gridded block model with block dimensions of 1.25m x 1.25m x 1.25m. The small block size for the indicator process is beneficial for creating categorical sub-domains at a resolution which can be used to accurately back-flag composite data.
- Three categorical sub-domains have been generated: low-grade (LG), medium-grade (MG) and high-grade (HG) areas. The HG sub-domain has been based on an indicator probability threshold of 0.35 and the LG sub-domain has been based on an indicator probability threshold of 0.65. The MG sub-domain is assigned to blocks that do not satisfy either the HG or LG sub-domain criteria.
- The three categorical block model sub-domains (HG, MG and LG) have been used to 'back-flag' the 1m composites, thus creating a separate composite file for each sub-domain.
- The assay top-cuts have been applied to the sub-domain composite files. The top-cuts are generally above the 99th percentile of the distribution and have been aimed at globally limiting extreme values only. In this estimation methodology, top-cuts are not used as the primary tool to control metal risk. The use of grade thresholds and distance limiting is considered a more objective and influential method in controlling metal risk, while better reflecting the actual localised occurrence of discontinuous high-grade gold mineralisation.
- Grade thresholds for distance limiting have been determined from log-probability plots and detailed review of the spatial locations of the gold grades.
- The indicator cut-offs, assay top cuts and grade distance limiting thresholds for each domain are summarised below:

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Criteria	Commentary

Area Group	Domain Code	Indicator	Indicator Cut-offs (Au g/t)	Assay Top Cut (Au g/t)	Grade Threshold (Au g/t)	Distance (metres)
Cinnamon						
Hanging Wall Lodes	1000, 1010, 1100	LG	0.2	1	0.25	20
		MG	-	8	5	20
		HG	1	30	18	20
Minor Lodes	1500	LG	0.15	9999	0.1	20
		MG	-	4	1	20
		HG	1	20	12	20
	2000	LG	0.25	0.5	0.25	20
		MG	-	4	2	20
		HG	1	18	10	20
	3000	LG	0.15	1	0.15	20
		MG	-	3	1.5	20
		HG	1.2	8	6	20
Ginger Shoot	3001	LG	0.5	0.2	0.1	20
		MG	-	8	2	20
		HG	1.8	12	9	20
Minor Lodes	3500	LG	0.15	9999	0.15	20
		MG	-	0.8	0.6	20
		HG	1	15	7	20
	4000	LG	0.2	1	0.2	20
		MG	-	15	3	20
		HG	1.2	16	10	20
High Grade Shoot	**4001**	**LG**	**0.15**	**0.18**	**0.12**	**15**
		MG	**-**	**1.1**	**0.9**	**15**
		HG	**1**	**80**	**25**	**15**
Footwall Lodes	4500	LG	0.15	0.3	0.2	20
		MG	-	1.5	1	20
		HG	1	8	6	20
	5000	LG	0.25	0.3	0.2	20
		MG	-	1.5	1	20
		HG	1	8	6	20
Supergene Zones	8010	LG	0.15	0.6	0.2	20
		MG	-	2	1	20
		HG	0.8	6	4	20
	8020	LG	0.15	0.6	0.2	20
		MG	-	2	1	20
		HG	1.2	6	4	20
	8030	LG	0.2	9999	0.15	20
		MG	-	4	1.2	20
		HG	1.2	20	8	20
Cinnamon SW	8098	LG	0.15	0.1	0.1	20
		MG	-	1	1	20
		HG	1	6	4	20
	8099	LG	0.15	0.1	0.1	20
		MG	-	1	1	20
		HG	0.8	6	4	20
Cobalt						
Supergene Zone	6095	LG	0.1	0.15	0.09	20
		MG	-	0.8	0.65	20
		HG	0.8	9999	3	20
	6097	LG	0.12	9999	0.1	20
		MG	-	1.8	1.2	20
		HG	1.2	3.5	3	20
	6098	LG	0.08	0.28	0.07	20
		MG	-	1.5	0.4	20
		HG	0.4	7	3	20
Central Zone	6096	LG	0.1	9999	0.06	20
		MG	-	1.4	1.2	20
		HG	1.3	14	9	20
West Zone	6099	LG	0.1	1.2	0.09	20
		MG	-	3	0.6	20
		HG	0.6	22	5	20

- Prior to grade estimation, sub-domain codes from the 1.25m resolution block model have been

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Criteria	Commentary
	imported into a Y=2.5m x X=2.5m x 2.5m resolution block model and the proportion of LG, MG and HG is calculated for each 2.5m x 2.5m x 2.5m block. • The choice of a 2.5m x 2.5m x 2.5m block size reflects the likely mining selectivity achievable for an underground mining scenario. • Grade estimation for the LG, MG and HG sub-domains has been undertaken in Surpac software using Ordinary Kriging (OK) with grade threshold distance limiting. Search routines and variogram orientations are drawn from the pre-populated dynamic search information recorded in each block (dynamic anisotropy). • Final block grades at a 2.5m x 2.5m x 2.5m block resolution have been calculated by weighting the estimated grades for each sub-domain by the relevant domain proportion. The parent estimation block size is 2.5m x 2.5m x 2.5m. • A single-pass estimation strategy has been used across all domains, where a search radius of 50m and minimum 2 to maximum 12 composites has been utilised to estimate a grade. It is possible that up to 36 composites can be used to estimate a parent block where there is a proportion of all three sub-domains present. Octant restrictions have not been used. • Block sizes were selected based on drill spacing and the thickness of the mineralised veins. • No selective mining units were assumed in the resource estimate. • Only Au grade was estimated.
Moisture	• All estimations have been carried out on a 'dry' basis.
Cut-off parameters	• The Cinnamon Underground Mineral Resources is reported at a cut-off grade of 1.5 g/t Au. • The cut-off grade has been derived from current mining and processing costs and metallurgical parameters used for the operating Keillor Underground mine and at the nearby Plutonic Underground Mine. ○ Cinnamon Open Pit Mineral Resources are reported at a cut-off grade of 0.5 g/t Au derived from recent mining and processing costs and metallurgical parameters used at the recently completed Trident West Open Pit.
Mining factors or assumptions	• The Cinnamon Underground Mineral Resources is reported to a maximum vertical depth of 450m below the topographic surface at a 1.5 g/t Au cut-off grade for fresh material only. • Mining selectivity is assumed to include a minimum mining width of 1.5m, minimum stope length of 5m, and a minimum stope height of 5m. • The Cinnamon Open Pit Mineral Resource is reported at a 0.5 g/t Au cut-off grade for oxide and transitional material only. • Mining selectivity is assumed to be on 2.5m vertical benches with a 5m x 5m Selective Mining Unit (SMU). • It is assumed that underground and open pit mining is possible at the project if demonstrated to be economically viable to be trucked and processed at the Plutonic Gold Plant. • No mining parameters or modifying factors have been applied to the Mineral Resource.
Metallurgical factors or assumptions	• It is assumed the ore will be trucked and processed at the Plutonic Gold Plant. Recovery factors are assigned based on lab test work and on mining factors derived from the current Keillor Underground mine and the nearby recently completed Trident West Open Pit. • No metallurgical assumptions have been built or applied to the resource model.
Environmental factors or assumptions	• The area is not known to be environmentally sensitive and there is no reason to think that proposals for development including the stockpiling of waste would not be approved. • The small amount of waste rock would be stored in a traditional waste rock landform 'waste dump'. • Due to low sulphide content and the presence of carbonate alteration the potential for acid content is considered low.

Bulk density	• Density has been assigned to the resource models using interpreted weathering surfaces determined from drill hole logging.
	  ○ Oxide =1.8
	  ○ Transitional=2.4
	• Fresh=2.7

Classification	• Mineral Resources were classified as Indicated and Inferred to appropriately represent confidence and risk with respect to data quality, drillhole spacing, geological and grade continuity and mineralisation volumes. Additional considerations were the stage of project assessment, amount of DD and RC drilling undertaken, current understanding of mineralisation controls and mining selectivity within the mining environment. • The drilling, surveying and sampling undertaken, and analytical methods and quality controls used, are

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Criteria	Commentary

	appropriate for the style of deposit under consideration.
	• Factors considered when classifying the model include:
	  ○ The portions of the Cinnamon MRE classified as Indicated have been flagged in areas of the block model where the average distance to the nearest informing composited drill intercept was nominally 30m or closer.
	  ○ The portions of the MRE classified as Inferred typically represent minor lodes or lower grade portions of the larger domains where geological continuity is present but not consistently confirmed by 30m spaced composited drill data. The extrapolation of the resource was limited to a maximum of 80m past the last sample point.
	• Further considerations of resource classification include; data type and quality (drilling type, drilling orientations, down hole surveys, sampling and assaying methods); geological mapping and understanding.
	• The Mineral Resource estimate appropriately reflects the view of the Competent Person.

Audits or reviews	• The geological interpretation, estimation parameters and validation of the resource model was peer reviewed by Catalyst staff. • No external reviews of the resource estimate had been carried out at the time of writing.
Discussion of relative accuracy/ confidence	• The relative accuracy of the Mineral Resource estimate is reflected in the reporting of the Mineral Resource as per the guidelines of the 2012 JORC Code. • The statement relates to the global estimates of tonnes and grade.

Section 4 Estimation and Reporting of Ore Reserves
Cinnamon Reserve
(Criteria listed in section 1, and where relevant in sections 2 and 3, also apply to this section.)

Criteria	Commentary
Mineral Resource estimate for conversion to Ore Reserves	• The Mineral Resource Estimate (MRE) used for the Cinnamon open pit and Cinnamon underground Ore Reserve is described in Section 3. • Only the Indicated portion of the Mineral Resources are reported, and they are inclusive of the Ore Reserve. The Ore Reserves are a subset of the MRE and are spatially contained within the MRE.
Site visits	• The Competent person is a full-time employee of Catalyst Metals and has conducted regular visits to the Plutonic Mine Site and Cinnamon the proposed processing and mining locations. • The competent person has no concerns arising from these visits that would impact the Ore Reserve viability
Study status	• The open pit and underground Ore Reserve has been generated from a Pre-Feasibility study level assessment, appropriate for the size and scale of proposed operations. • The study has had both internal Catalyst personnel and external consultants provide inputs into the mine plan with appropriate geotechnical, hydrological, equipment, metallurgical and mining method information applied. • Open pit mining costs have been derived from recent open pit Western Australian contractor quotations and Catalyst's recent open pit mining costs. • Underground mining costs are based on current Plutonic underground mining costs in addition to recent vendor quotations where mining methods differ from Plutonic operations, such as the application of paste fill. • All other costs are based on recent actual Catalyst costs and recent vendor quotations. • Modifying factors accurate to the study level have been applied. The resulting mine plan is technically achievable and economically viable.
Cut-off parameters	• Economic cut-off grades have been applied in estimating the Ore Reserve. • The cut-off grade applied to the Ore Reserve estimate is defined as the g/t gold grade at which the revenue generated breaks even on a $A value per tonne of ore after consideration of all costs (mining, processing, general and administration), metallurgical recoveries, sustaining capital, transport costs and royalties.

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Criteria	Commentary
	• An open pit cut-off grade of 0.6 g/t has been applied which accounts for all mining, processing, surface haulage and administrative costs utilising a $4,500 gold price. All royalties and metallurgical factors are also applied in the cut-off grade calculations. • Underground cut-off grade for incremental stopes, of 1.6 g/t has been applied which accounts for all mining, processing, surface haulage and administrative costs utilising a $4,500 gold price. All royalties and metallurgical factors are also applied in the cut-off grade calculations.
Mining factors or assumptions	**Mining method Open Pit** • Conventional open-pit truck-and-shovel method, utilising 200-t excavators and 90-t haul trucks. • Load-and haul, drilling and blasting will be performed by mining contractors. Ore haulage to the Plutonic mill will be undertaken by the a road-train contractor. **Geotechnical and geological Open Pit** • Open pit Ore Reserve designs have been reviewed by Catalyst geotechnical team for appropriate application of geotechnical parameters including wall angles, berm widths, and stability assessments and all other relevant geotechnical parameters. • Grade control drilling costs and scheduling have been allowed for in open pit evaluations. **Mining ore loss and dilution Open Pit** • In the open pit Ore Reserve representative dig blocks were generated to determine appropriate dilution and ore loss figures. • Dilution factors of 17% in oxide, 19% in transitional and 21% in fresh material have been applied in the open pit Ore Reserve • A mining recovery factor of 93%, or stated as a 7% ore loss allowance, has been applied in the open pit Ore Reserve.**Pit optimisation and design** • Open pit optimisations were completed in Whittle mining software. Pit optimisations were completed at a A$4,500/oz gold price and exclude inferred and unclassified resources. • From the open pit optimisation, a pit design, mining schedule and financial assessment were completed confirming technical achievability and economic viability • Pit designs maintained dual ramp access for the upper ~2/3rds of the pit, with the lower ~1/3rd utilising a single lane ramp **Consideration of Inferred Mineral Resource** • Any Inferred or Unclassified Mineral Resources captured within both the underground and open pit mine plans have been assigned a zero-grade value and the material treated as waste. • No Inferred Mineral Resources are included in the declared Ore Reserves of the open pit or underground **Underground mining method, ore loss and dilution** • The underground Ore Reserve estimate is based on long-hole stoping with paste fill mining methodology. The mining modifying factors are based on the geotechnical inputs and assumed mining methods. • The Ore Reserves estimate is generated by designing stope shapes using Deswik's Stope Optimiser (DSO). A development layout was then designed to align with the stope shapes and scheduled in Deswik scheduling software. • DSO input parameters include a 1.6 g/t Au cut-off, minimum mining width of 2.5 m, 0.5 m hanging wall dilution and 0.5 m footwall dilution at Mineral Resource model grade. • Additional dilution of 5% was applied to all paste filled stopes at zero grade. • Development had no dilution applied and 100% mining recovery assumed. • Mining recovery of 92.5% was applied allowing for bogging losses typically realised in longhole stoping. • Post application of all recovery and dilution factors, stopes below 1.6 g/t were removed from the mine plan.

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Criteria	Commentary
	• A minimum footwall dip angle of 40 degrees was utilised. **Geotechnical and geological Underground** • Underground Ore Reserve designs have been reviewed by Catalyst geotechnical team for appropriate application of geotechnical parameters including stope size, dilution, ground support and capital development layout and all other relevant geotechnical parameters • Grade control drilling costs and scheduling have been allowed for in underground evaluations. **Consideration of Inferred Mineral Resource** • Any Inferred or Unclassified Mineral Resources captured within the mine plan have been assigned a zero-grade value and the material treated as waste. • No Inferred Mineral Resources are included in the declared Ore Reserves **Mining infrastructure requirements of the selected mining methods** • Infrastructure requirements for both open pit and underground mining have been accounted for including power generation, workshops, offices, fuel farm, water storage, diesel storage, dewatering infrastructure, and ventilation.
Metallurgical factors or assumptions	• The Ore Reserve will be treated at the established and currently operating Plutonic processing facility. The facility is a conventional crushing, gravity circuit, grind, and CIL (carbon in leach) plant and is appropriate for the extraction of gold from free milling mineralisation and is well-tested technology • Catalyst has undertaken PFS-level metallurgical test work. The aim of the program was to define the performance of the Cinnamon open pit and Underground ore through the established Plutonic 2.0 Mtpa gravity/CIL plant • Samples and test work were done over various lithological and weathering profiles throughout the orebody and are considered representative of the orebody as a whole • A series of leach and absorption tests were conducted indicating a range of 92%-94% metallurgical recovery across all oxide and transitional weathering profiles and ranging from 90-92% for fresh weathering profiles • A 92% metallurgical recovery has been applied in assessing the open pit Ore Reserve, and 90% in the underground Ore Reserve which are the lower bounds of the existing test work and metallurgical analysis • Concentrations of deleterious elements have been noted as low across different ore types including fresh, transitional and weathered ore.
Environmental	• Catalyst will be progressing with mining approvals and permits as the project advances and sees no impediments to the granting of these approvals and permits.
Infrastructure	• Processing plant and tailings storage facilities are located at Plutonic and will be utilised for the processing of Cinnamon ore and deposition of resulting tailings. • Camp, accommodation, and air strip facilities are also located at Plutonic and will be utilised by the Cinnamon workforce. • Development of Cinnamon will require pre-production capital for the development of: - haul roads - site clearing - establishment and dis-establishment of all facilities including workshop, offices and ablutions, fuel storage, explosives magazine, sundries - mobilisation and demobilisation • Capital estimates for these site works were provided by a contractor and have been considered in the Cinnamon economic assessment.
Costs	• Underlying capital and operating costs assumptions are to a Pre-feasibility level. • Open pit mining costs are derived from a Request for Quotation (RFQ) process, which reflect recent open pit Western Australian contractor costs and ancillaries.

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Criteria	Commentary
	• Underground mining costs are based on current Plutonic underground mining costs in addition to recent vendor quotations where mining methods differ from Plutonic operations, such as the application of paste fill. • All other costs are based on recent actual Catalyst costs and recent vendor quotations. • Processing and general and administrative costs, salaries, and camp and accommodation costs are based on recent actuals from the Plutonic mining operation. • Allowances have been made for State royalties (2.5%) payable on net revenue. • Surface haulage rates have been applied based on current contractor pricing • Power will be provided via diesel generators
Revenue factors	• The open pit and underground Ore Reserve has been assessed at a sale price of A$4,500/oz
Market assessment	• Gold metal is a freely and widely traded commodity with a transparent mechanism for setting prices and for sale of gold produced. • Catalyst has not conducted any studies or analyses such as commodity price projections, product valuations, market entry strategies, or product specification requirements
Economic	• The Cinnamon operation demonstrates a positive Net Present Value (NPV) based on the stated cost parameters, revenue assumptions, and a discount rate of 7%, consistent with the assumption used for Ore Reserve estimation. • A sensitivity analysis was conducted on key parameters, including gold price, mining costs, processing costs, and capital costs (±20%), as well as metallurgical recovery (±5%). • The NPV is most sensitive to changes in gold price. However, with the current spot price materially higher than the Ore Reserve price ($4,500/oz), short-term variability in the gold price is not expected to have a material impact on the Ore Reserve estimate.
Social	• Catalyst has, and will continue, to engage with key stakeholders. This includes traditional landowners, local shire governments and the various pastoral stations surrounding our tenements. • There are no immediate concerns that would suggest any impact to the Ore Reserve statement on this basis. Catalyst continues to engage with local personnel in providing employment opportunities.
Other	• Contracts are in place at Plutonic for critical supplies. Cinnamon is expected to leverage off Plutonic's supply chain and procurement. • Granted mining leases cover all the proposed mining and processing assets. • No other matters, other than disclosed in this Table 1 are considered material to the estimation and reporting of this Ore Reserve
Classification	• The Ore Reserves classification reflects the Competent Person's view of the deposit. • Only Probable reserves have been declared and are based on Indicated Resources following consideration of modifying factors. • No Probable Ore Reserves are derived from Measured Resources.
Audits or reviews	• This Ore Reserve estimate has not been reviewed by an external third party.
Discussion of relative accuracy/ confidence	• The accuracy of the Ore Reserve estimate is largely dependent on the geological estimate, and so reflects the confidence in the in the Mineral Resource • The Ore Reserve has been completed to a Pre-Feasibility study level of assessment • The Ore Reserve is a global estimate • Modifying factors including dilution and recovery, mining and processing recoveries, geotechnical parameters and cost inputs and resulting application are appropriate for the level of study • As the supporting work is done to a Pre-Feasibility study level, further geological, geotechnical, and metallurgical work is planned.