**Catalyst Metals Limited**
**Appendix 4E**
**Preliminary final report**

## 1. Company details

| | |
|---|---|
| Name of entity: | Catalyst Metals Limited |
| ABN: | 54 118 912 495 |
| Reporting period: | For the year ended 30 June 2024 |
| Previous period: | For the year ended 30 June 2023 |

## 2. Results for announcement to the market

| | 2024 $'000 | 2023 $'000 | Change $'000 | Change % |
|---|---|---|---|---|
| Revenues from ordinary activities | 317,014 | 63,944 | 253,070 | 396% |
| Profit/(loss) from ordinary activities after tax attributable to the Owners of Catalyst Metals Limited | 23,558 | (15,628) | 39,186 | n/a |
| Profit/(loss) for the year attributable to the Owners of Catalyst Metals Limited | 23,558 | (15,628) | 39,186 | n/a |

| | 2024 Cents | 2023 Cents |
|---|---|---|
| Basic earnings per share | 10.69 | (12.66) |
| Diluted earnings per share | 10.48 | (12.66) |

*Dividends*
There were no dividends paid, recommended or declared during the current financial period.
*Comments*
The profit for the Consolidated Entity after providing for income tax amounted to $23,558,000 (30 June 2023: loss of $15,628,000).

## 3. Net tangible assets

| | Reporting period Cents | Previous period Cents |
|---|---|---|
| Net tangible assets per ordinary security | 90.89 | 78.71 |

## 4. Dividends

*Current period*
There were no dividends paid, recommended or declared during the current financial period.

*Previous period*
There were no dividends paid, recommended or declared during the previous financial period.

## 5. Details of associates and joint venture entities

The Group has the following direct interests in unincorporated joint operations:

| Name | Principal place of business / Country of incorporation | Ownership interest 2024 % | Ownership interest 2023 % |
|---|---|---|---|
| Bryah Basin Joint Venture | Australia | 80.00% | 80.00% |
| Four Eagles Joint Venture | Australia | 50.00% | 50.00% |
| Boort Joint Venture | Australia | 50.00% | 50.00% |
| Macorna Bore Joint Venture | Australia | 50.00% | 50.00% |
| Tandarra Joint Venture | Australia | 51.00% | 51.00% |
| Sino Australian Resources (Laos) Co. Ltd - Joint Venture entity | Laos | 49.00% | 49.00% |
| Golden Camel Joint Venture | Australia | 50.10% | 50.10% |

## 6. Foreign entities

*Details of origin of accounting standards used in compiling the report:*

Superior Gold Inc. prepare their accounts under accounting standards that are equivalent to International Financial Reporting Standards.

## 7. Audit qualification or review

*Details of audit/review dispute or qualification (if any):*

The financial statements have been audited and an unmodified opinion has been issued.

## 8. Attachments

*Details of attachments (if any):*

The Annual Financial Report of Catalyst Metals Limited for the year ended 30 June 2024 is attached.

## 9. Signed

Signed ___________________________ Date: 29 August 2024

David Jones AM
Chairman

# Catalyst Metals Limited

**ABN 54 118 912 495**

## Annual Financial Report - 30 June 2024

**Catalyst Metals Limited**
**Corporate directory**
**30 June 2024**

| | |
|---|---|
| **DIRECTORS** | David Jones AM (Non-Executive Chairman) (Appointed 2 October 2023)<br>James Champion de Crespigny (Managing Director & Chief Executive Officer)<br>Bruce Kay (Non-Executive Director)<br>Robin Scrimgeour (Non-Executive Director)<br>Stephen Boston (Non-Executive Chairman) (Retired 8 August 2023) |
| **COMPANY SECRETARY** | Frank Campagna |
| **REGISTERED OFFICE** | Level 1, 30 Richardson Street<br>West Perth WA 6005 |
| **PRINCIPAL PLACE OF BUSINESS** | Level 1, 30 Richardson Street<br><br>West Perth WA 6005<br>Telephone: (61-8) 6324 0090<br>Email: admin@catalystmetals.com.au |
| **SHARE REGISTER** | Automic Pty Ltd<br>Level 5, 126 Phillip Street<br>Sydney, New South Wales 2000<br>Telephone: 1300 288 664 or (61-2) 9698 5414<br>Email: hello@automicgroup.com.au<br>Website: www.automicgroup.com.au |
| **AUDITORS** | RSM Australia Partners<br>Level 32/2 The Esplanade<br>Perth, Western Australia 6000 |
| **STOCK EXCHANGE LISTING** | Catalyst Metals Limited shares are listed on the Australian Securities Exchange (ASX code: CYL) |
| **WEBSITE** | www.catalystmetals.com.au |

The Directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'Consolidated Entity' or 'Catalyst' or 'Group') consisting of Catalyst Metals Limited (referred to hereafter as the 'Company' or 'Parent Entity') and the entities it controlled at the end of, or during, the year ended 30 June 2024.

**DIRECTORS**
The following persons were Directors of Catalyst Metals Limited during the whole of the financial year and up to the date of this report, unless otherwise stated:

David Jones AM - Non-Executive Chairman (Appointed 2 October 2023)
James Champion de Crespigny - Chief Executive Officer and Managing Director
Bruce Kay - Non-Executive Director
Robin Scrimgeour - Non-Executive Director
Stephen Boston - Non-Executive Chairman (Retired 8 August 2023)

**COMPANY SECRETARY**
Frank Campagna

**PRINCIPAL ACTIVITIES**
During the financial year the principal continuing activities of the Consolidated Entity consisted of:
- Mineral exploration and evaluation
- Production of gold

**DIVIDENDS**
There were no dividends paid, recommended or declared during the current or previous financial year.

**REVIEW OF OPERATIONS**
The profit for the Consolidated Entity after providing for income tax amounted to $23,558,000 (30 June 2023: loss of $15,628,000).

**Overview**

The 2024 financial year has been one of substantial change for Catalyst following the acquisition of ASX listed Vango Mining Limited (Vango) and TSX listed Superior Gold Inc. (Superior) at the end of June 2023. The acquisitions allowed Catalyst to consolidate the Plutonic Gold Belt, which comprises the operating Plutonic gold mine and prospective neighbouring tenements. This is the first time the belt has been owned by a single company since Barrick in 2010.

FY2024 marked the first full year of operation at the Plutonic gold mine under Catalyst's ownership. A new management team at Plutonic drove improvements in key operating metrics, which led to annual gold production of 84,823oz, the highest production in several years. Pleasingly, Plutonic's turnaround has been achieved against a backdrop of improving safety, with the mine reducing its TRIFR from 24.7 in June 2023 to 10.8 by 30 June 2024.

At the Henty Gold Mine, performance improved throughout the year driven by investments in equipment and learnings from the Plutonic turnaround. Henty ended 2024 achieving its highest quarterly production under Catalyst's ownership and the processing plant operating at its 300,000tpa nameplate capacity for the first time since 2008.

The improved performance at Plutonic and Henty ultimately translated into positive operating cashflows of $71m. These cashflows allowed Catalyst to repay debts and resolve a number of legacy matters inherited through the acquisition of Vango and Superior. Throughout the year Catalyst repaid $26m in debt including $12m in convertible notes and $8m in gold loans. In May 2024, Catalyst paid out the last of its inherited call options which now provides increased exposure to prevailing gold prices. Importantly, the repayment of these debts and removal of legacy legal matters leaves Catalyst with a simplified capital structure and well positioned to develop the number of exciting opportunities across the Plutonic Gold Belt.

Stable operating performance at Plutonic, allowed Catalyst to adopt a more measured approach to its development pipeline. Throughout the year, Catalyst invested $13m advancing these development opportunities which include Trident, Plutonic East and K2. Shallow drilling at Trident delineated a small Ore Reserve allowing Catalyst to revisit its development approach with a view to lowering capital costs and reducing operating risks. Dewatering commenced at Plutonic East with plans to commence rehabilitation of the existing decline in the new financial year.

## Environment, Social and Safety (ESS)

Throughout the year, Catalyst demonstrated a strong commitment to enhancing environmental, social, and safety (ESS) standards across its operations. At Plutonic, the Company made notable improvements to improve the safety culture. Since taking control of Plutonic on 1 July 2023, Catalyst oversaw a significant improvement in safety with the 12-month moving average TRIFR dropping from a peak of 24.7 in September to 10.8 at the end of June.

An increasing focus on safety at Henty also saw a considerable improvement with TRIFR improving from 12.4 to 9.5 by the end of the year.

Catalyst remains committed to delivering a robust safety culture and ensuring our people go home safely.

## Plutonic Gold Mine

During FY2024, Catalyst's focus at the Plutonic gold mine was to stabilise operations at an increased and sustainable production rate. A transition team, led by new management David Baumgartel and Mick Garbellini was brought in to stabilise the mine and its workforce in July 2024. The Company made significant progress and finished the year with an increase of 40-50% across key operating metrics and a 46% increase in gold produced compared to the previous 12-month period.

During the December quarter, Catalyst released an updated Mineral Resource for Plutonic of 17.9Mt at 2.9g/t Au for 1,654,000oz and an Ore Reserve estimate of 5.2Mt at 2.9g/t Au for 490,000oz. An updated Mineral Resource Estimate for the Trident deposit of 4.2Mt at 3.7g/t Au for 508,000oz was also released.

As operations began to stabilise, Catalyst was able to invest in new equipment in the December quarter, including two loaders and three trucks, to replace ageing equipment and hire units. This was the first step toward standardising the Plutonic fleet towards an owner-operated Sandvik fleet. The benefits of standardising the fleet include lower maintenance costs and reduced inventory costs, with fewer spares carried.

A tailings storage facility lift commenced in the December quarter and was completed in the March quarter. This lift will provide Plutonic with storage capacity until late 2024, with a subsequent lift scheduled to begin in Q1 FY2025.

By the June quarter, Catalyst's new operating model was well entrenched with four quarters of improved operating metrics relative to the previous 12 months. Gold production for the quarter was 24,576 ounces, representing the highest production under Catalyst's ownership with an improved all-in sustaining cost (AISC) of $2,291 per ounce.

| Plutonic Operations | September 2023 Quarter | December 2023 Quarter | March 2024 Quarter | June 2024 Quarter | 12 months to June 2024 |
|---|---|---|---|---|---|
| ***Mining*** | | | | | |
| Ore mined (t) | 285,427 | 312,850 | 317,746 | 299,186 | 1,215,209 |
| Mine grade (g/t) | 2.25 | 2.48 | 2.10 | 2.61 | 2.36 |
| ***Mill processed*** | | | | | |
| Processed (t) | 280,204 | 302,126 | 340,960 | 320,785 | 1,244,075 |
| Gold produced (oz) | 17,091 | 21,904 | 21,252 | 24,576 | 84,823 |
| Gold sold (oz) | 15,515 | 21,030 | 23,935 | 20,641 | 81,121 |
| Gold price realised ($/oz) | 2,875 | 2,929 | 3,017 | 3,120 | 2,993 |
| AISC ($/oz) | 2,526 | 2,713 | 2,346 | 2,291 | 2,461 |

## Henty Gold Mine

The Henty Gold Mine in Tasmania was acquired by Catalyst in January 2021. It is a high grade, underground gold-silver mine with established infrastructure and significant exploration upside in the mineral rich Mt Read Volcanic Belt in West Coast Tasmania.

Throughout the year, Henty demonstrated significant improvement in its operations. Learnings from the Plutonic turnaround were applied at Henty and the improvement across key operating metrics became evident from the second quarter of FY2024. The operational improvements resulted in increased gold production, and with Henty's predominantly fixed cost base, this led to reductions in unit costs.

Henty sold 24,177 ounces of gold compared with 23,279 ounces in the previous year. All-in sustaining cost (AISC) for the year was $2,876 per ounce and included a number of one-off sustaining capital projects including mobile equipment replacement and a tailings storage facility lift. With these initiatives completed, Henty's AISC is expected to reduce, as was reflected in the June quarter, with an AISC of $2,469 per ounce. This compared favourably with an AISC of $2,576 per ounce in the previous year. The average realised gold price was $3,086 per ounce (2023: $2,710). Total ore mined was 277,274 tonnes during the year at a grade of 3.2g/t. The mill processed 263,571 tonnes with a feed grade of 2.95g/t. Recovery for the year averaged 90.9%. Gold produced for the year was 24,962 ounces.

Overall, Henty's year was marked by significant advancements in operational efficiency, production capabilities, and cost management. Pleasingly the level of operational improvements in the mining operations saw Henty operating at its nameplate 300ktpa processing capacity for the first time since 2008. This has positioned Henty mine for continued success in the coming years.

| **Henty Operations** | **September 2023 Quarter** | **December 2023 Quarter** | **March 2024 Quarter** | **June 2024 Quarter** | **12 months to June 2024** |
|---|---|---|---|---|---|
| ***Mining*** | | | | | |
| Ore mined (t) | 57,680 | 61,137 | 80,183 | 78,274 | 277,274 |
| Mine grade (g/t) | 2.90 | 3.59 | 3.26 | 3.04 | 3.20 |
| ***Mill processed*** | | | | | |
| Processed (t) | 53,456 | 63,848 | 71,267 | 75,000 | 263,571 |
| Gold produced (oz) | 4,563 | 6,640 | 6,833 | 6,926 | 24,962 |
| Gold sold (oz) | 3,766 | 5,306 | 7,767 | 7,338 | 24,177 |
| Gold price realised ($/oz) | 2,963 | 3,043 | 3,077 | 3,190 | 3,086 |
| AISC ($/oz) | 3,205 | 3,447 | 2,712 | 2,469 | 2,876 |

## Exploration & Development

### *Plutonic Gold Belt*

Developing the opportunities across the belt is a priority for Catalyst. The opportunity to utilise latent capacity within the existing infrastructure provides the Company with a low-cost path to increasing production at the Plutonic Gold Belt.

The Plutonic Gold Belt's historical fragmented ownership was, in part, one of the opportunities presented by the consolidation. With nearly 40 years of geological data from various owners, Catalyst began the laborious task of collating, cleaning and standardising this data. This has formed the basis of the re-estimated resources and reserves and has allowed Catalyst to prioritise the opportunities across its resource development pipeline.

During the September quarter, Catalyst released a scoping study for Trident which proposed developing an underground mine, with ore processed at the Plutonic processing facility. As operations stabilised at Plutonic, the urgency for Catalyst to progress Trident was reduced and allowed the Company to take a more measured approach to its development plans.

In the March quarter, Catalyst initiated drilling to support the Trident studies. The drilling campaign consisted of 40 holes totalling 7,154 meters, confirming high-grade intercepts and grade continuity. The drilling results formed the basis of a maiden Ore Reserve Estimate for Trident and allowed Catalyst to consider a new development plan involving a small open pit followed by a portal and decline above the underground orebody. The new approach to Trident's development results in the portal being within 30m of the orebody, making for a more manageable project, reducing upfront capital expenditure and lowering funding requirements. The revised portal location also reduces operational risk and better positions the mine for future grade control drilling, ventilation, haulage and in-mine resource development and exploration.

In addition to Trident, Catalyst identified three high priority near term development options. These include in-mine opportunities at Plutonic and brownfield developments at Plutonic East and K2. In April, dewatering of the Plutonic East underground mine commenced in anticipation of rehabilitation and restoration of mine services. Catalyst targets first ore from Plutonic East in Q3 FY2025.

In the June quarter, Catalyst began drilling at the Western Front, one of the nine high-priority exploration zones in the Plutonic mine. These zones represent attractive areas in close proximity to existing workings which could be brought into production quickly and at relatively low cost. These areas have the potential to provide clean, virgin ore sources and progressively de-risk the Plutonic mine plan by moving away from remnant mining.

More broadly across the belt, the exploration team has been prioritising exploration targets. These range from advanced exploration targets to grassroots opportunities. A soil sampling program was commissioned in the first quarter to refine priority exploration targets.

***Victorian Gold Exploration***

The Four Eagles Gold Project is a joint venture between Catalyst's 100%-owned subsidiary, Kite Gold Pty Ltd and Gold Exploration Victoria Pty Ltd (GEV). The project is managed by Catalyst and is jointly funded (50:50) by Catalyst and GEV within the Four Eagles Joint Venture.

Catalyst's main objective remains gaining approval for constructing an access tunnel to enable underground exploration. Catalyst continued collaboration with the Victorian Government's Earth Resources Regulation (ERR) during the year to address requirements for an Environmental Impact Statement (EIS). A number of productive discussions with the government were held during the year and Catalyst remains committed to working with the government to progress the approvals. Local support for the potential project remains strong.

The Tandarra Gold Project is a joint venture managed by Catalyst and is jointly funded (51:49) with Navarre Minerals Limited. The Tandarra Joint Venture lies within Retention Licence RL006660 and covers an envelope of gold mineralisation and exploration prospects approximately 12 km long and up to 4 km wide. Within this, Catalyst is focused on the continued evaluation of three gold bearing structural zones trending roughly north to south: Tomorrow; Macnaughtan; and Lawry. Exploration at Tandarra in FY2024 included soil sampling, and limited air core and diamond drilling.

## JORC 2012 MINERAL RESOURCES AND RESERVES

Catalyst confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons findings are presented have not been materially modified from the original market announcements.

## SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

There were no significant changes in the state of affairs of the Consolidated Entity during the financial year.

## MATTERS SUBSEQUENT TO THE END OF THE FINANCIAL YEAR

No matter or circumstance has arisen since 30 June 2024 that has significantly affected, or may significantly affect the Consolidated Entity's operations, the results of those operations, or the Consolidated Entity's state of affairs in future financial years.

## LIKELY DEVELOPMENTS AND EXPECTED RESULTS OF OPERATIONS

Information on likely developments in the operations of the Consolidated Entity and the expected results of operations have not been included in this report because the Directors believe it would be likely to result in unreasonable prejudice to the Consolidated Entity.

## MATERIAL BUSINESS RISKS

Catalyst operates in an uncertain economic environment, which can impact its ability to deliver results in accordance with its strategic plan and objectives. Its financial results are subject to various risks and uncertainties, which may not be within the reasonable control of the Consolidated Entity. The material business risks, which may have a material adverse impact on the Consolidated Entity's business, results and prospects for future financial years include:

*Gold prices*

The Consolidated Entity generates revenues and cashflows primarily from the sale of gold and is therefore exposed to fluctuations in the Australian dollar gold price. Volatility in the gold price creates revenue uncertainty and requires careful management of business performance to ensure that operating cash margins are maintained. Declining gold price can also impact operations by requiring a reassessment of the feasibility of a particular exploration or development project which would cause delays and potentially have a material adverse effect on results of operations and financial conditions forward contracts.

*Ore Reserve*

Mineral Resource and Ore Reserve are expressions of judgement based on knowledge, experience, and industry practice, and no assurance can be given that the Mineral Resource and Ore Reserve estimates and the underlying assumptions will be realised. Estimates, which were valid when originally calculated, may alter when new information or techniques become available.

In addition, by their very nature, Mineral Resource and Ore Reserve estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate. As further information becomes available through additional fieldwork and analysis, the Mineral Resource and Ore Reserve estimates may change.

Actual mineralisation of ore bodies may differ from those predicted, and any material variation in the estimated Ore Reserves may have a material adverse impact on the group’s results of operations, financial condition, and prospects.

*Production, operating and capital cost estimates*

The group prepares estimates of future production, operating costs and capital expenditure relating to production at its operations. No assurance can be given that such estimates will be achieved. Failure to achieve production or cost estimates or material increases in costs could have an adverse impact on the group’s future cash flows, profitability, results of operations and financial condition.

The Consolidated Entity’s actual production and costs may vary from the estimates due to a variety of reasons including variances in actual ore mined due to varying estimates of grade, tonnage, dilution, metallurgical and other characteristics; revision of mine plans; changing ground conditions; labour availability and costs; energy costs; and general inflationary pressures being felt across the industry.

The development of estimates is managed by Catalyst using a rigorous planning, budgeting and forecasting process.

*Operating risks*

The Group’s mining operations are subject to all the hazards and risks normally encountered in the exploration, development, and production of gold that could result in decreased production, increased costs and reduced revenues. The operation may be affected by equipment failure, toxic chemical leakage, labour disruptions and availability, residue and tailings dam failures, rain and seismic events which may result in environmental pollution and consequent liability. The impact of these events could lead to disruptions in production and scheduling, increased costs and loss of facilities, which may have a material adverse impact on the Consolidated Entity's results.

To manage this risk Catalyst seeks to attract and retain high calibre employees and implement suitable systems and processes to ensure production targets are achieved.

*Employee workforce*

Competition for human resources continues to be very high in Australia (and in particular in Western Australia). Retention strategies and incentive schemes, and a focus on organisational culture, employee health and wellbeing continue to be a focus to address human resource risk.

*Exploration and development risks*

An ability to sustain or increase the current level of production in the longer term is in part dependent on the success of Catalyst's exploration activities. Exploration is a high-risk activity that requires large amounts of expenditure over extended periods of time. Few properties that are explored subsequently have economic deposits of gold identified, and even fewer are ultimately developed into producing mines.

Conclusions drawn during exploration and development are subject to the uncertainties associated with all sampling techniques and to the risk of incorrect interpretation of geological, geochemical, geophysical, drilling and other data.

In addition, development of properties that are explored into producing mines requires to source appropriate level of funding. The Company has been successful in the past in securing funding through equity or debt to fund exploration and development programs but there is no assurance that funding will be secured for all future expansion projects.

*Climate change*

Catalyst recognises that climate change poses a key environmental and social risk to our business, and the markets in which the group operates in. The highest priority climate related risks include reduced water availability, extreme weather events, changes in legislation and regulation, reputational risk, and technological and market changes. While Catalyst proposes to comply with applicable laws and regulations and conduct its programs in a responsible manner regarding the environment, there is the risk that Catalyst may incur liability for any breaches of these laws and regulations.

*Licenses, permits and approvals*

To operate its mines and undertake its exploration program, Catalyst needs to comply with applicable environment and planning laws, regulations and permitting requirements. The Consolidated Entity has in place the necessary approvals and licences to operate its mine sites and to undertake its exploration activities.

In the ordinary course of business, mining companies are required to seek government permits for exploration, expansion of existing operations or for the commencement of new operations. The duration and success of permitting efforts are contingent upon many variables not within the controls of the Group. There can be no assurance that all necessary permits will be obtained, and, if obtained, that the costs involved will not exceed those estimated by the Group.

*Information technology and cyber security risk*

Catalyst's operations are supported by information technology systems that are subject to interference or disruptions resulting in production downtime, operational delays, destruction or corruption of data, disclosure of sensitive information and data breaches. The Company has established disaster recovery plans and cyber security monitoring systems to manage this risk.

*Community relations*

Community relations is about people connecting with people. Maintaining trusted relationships with our local community stakeholders throughout the entire mining cycle is an essential part of securing and maintaining our social licences to operate.

Catalyst recognises that a failure to appropriately manage local community stakeholder expectations may lead to dissatisfaction which has the potential to disrupt production and exploration activities.

*Government regulation and taxation*

The Consolidated Entity's mining, processing, development and exploration activities are subject to various laws and statutory regulations governing prospecting, development, production, taxes, royalty payments, labour standards and occupational health, mine safety, toxic substances, land use, water use, communications, land claims of local people and other matters.

No assurance can be given that new laws, rules and regulations will not be enacted or that existing laws, rules and regulations will not be applied in a manner which could have an adverse effect on the group's financial position and results of operations. Any such amendments to current laws, regulations and permits governing operations and activities of mining and exploration, or more stringent implementation thereof, could have a material adverse impact on the Consolidated Entity.

The gold mining industry is subject to several Government taxes, royalties and charges. Changes to the rates of taxes, royalties and charges can impact the profitability of the Consolidated Entity.

*Funding and debt covenants*

The Consolidated Entity has entered into agreements with financiers and customers that contain various undertakings and financial covenants. Non-compliance with the undertakings and covenants contained in these agreements could lead to a default event resulting in the debt becoming due and payable with potentially adverse effects on the financial position of the group. Management continually monitors for compliance with the required undertakings and covenants.

**ENVIRONMENTAL REGULATION**

The Consolidated Entity is subject to and is compliant with all aspects of environmental regulation of its exploration and mining activities.

Throughout the year there were no material environmental impacts.

Through ongoing planning and review of management practices Catalyst continues to assess any potential impacts and ensure these risks are managed. Annually a simulation exercise is undertaken in consultation and involvement with regulatory and other constituency interests to ensure the Consolidated Entity and supporting services are appropriately trained and equipped to manage any event. This is part of Catalyst's continuous improvement programme.

**INFORMATION ON DIRECTORS**

| | |
|---|---|
| Name: | David Jones AM (Appointed 2 October 2023) |
| Title: | Non-Executive Chairman |
| Experience and expertise: | David has more than 30 years' experience in investment markets, the majority as a general partner in private equity firms, and prior to that in general management and management consulting. David has been a board member of numerous private and public businesses, and has been a member of the Investment Committee of EMR Capital, a resources private equity firm, since 2012.<br>David was a Managing Director at CHAMP Private Equity, Executive Director and Country Head of UBS Capital and a Division Director at Macquarie Direct Investment. He holds a Mechanical Engineering degree from the University of Melbourne (First Class Honours) and a Master of Business Administration from Harvard Business School.<br>In 2021, David was made a Member of the Order of Australia for significant service to the museums and galleries sector, and to the community. |
| Other current directorships: | Chair of VGI Partners Global Investments Limited (ASX: VG1), and a director of Regal Asian Investments Limited (ASX: RG8). |
| Former directorships (last 3 years): | None |
| Special responsibilities: | Chairman |
| Interests in shares: | 66,666 |
| Interests in options: | 2,000,000 |

| | |
|---|---|
| Name: | Robin Scrimgeour |
| Title: | Non-Executive Director (and interim Chair following the retirement of Mr Boston) |
| Experience and expertise: | Mr Scrimgeour spent 17 years working for Credit Suisse in London, Tokyo, Hong Kong and Singapore. His most recent experience has been providing structured hybrid financing for corporates in Asia for project and acquisitions concentrated in the primary resources sector. Mr Scrimgeour's previous experience was as a senior equity derivatives trader involved in the pricing of complex structured equity derivative instruments for both private and corporate clients focused in Asia. Mr Scrimgeour holds a Bachelor of Economics with Honours from the University of Western Australia. |
| Other current directorships: | None |
| Former directorships (last 3 years): | None |
| Special responsibilities: | None |
| Interests in shares: | 5,559,499 |

| | |
|---|---|
| Name: | Bruce Kay |
| Title: | Non-Executive Director |
| Experience and expertise: | Mr Kay is a qualified geologist and former head of worldwide exploration for Newmont Mining Corporation. He is a highly experienced geologist with a resource industry career spanning more than 30 years in international exploration, mine, geological, project evaluation and corporate operations. Mr Kay retired from Newmont in 2003. Based in Denver, Colorado, USA, he managed worldwide exploration for that Group. Prior to this appointment Mr Kay was group Executive and Managing Director of exploration at Normandy Mining Limited where he was responsible for managing its global exploration program from 1989 until 2002. |
| Other current directorships: | None |
| Former directorships (last 3 years): | None |
| Special responsibilities: | Technical Director |
| Interests in shares: | 2,472,169 |
| Interests in performance rights | 800,000 |

| | |
|---|---|
| Name: | James Champion de Crespigny |
| Title: | Managing Director and Chief Executive Officer |
| Experience and expertise: | Mr Champion de Crespigny is a qualified chartered accountant with extensive experience in capital markets, financing and mergers and acquisitions, primarily in the mining sector. His most recent experience was a Director of Cutfield Freeman & Co., a global boutique financial advisor specialising in the mining industry. Prior to this, he was an Associate Director at Mining Private Equity firm, EMR Capital. |
| Other current directorships: | None |
| Former directorships (last 3 years): | None |
| Interests in shares: | 3,700,612 |
| Interests in Performance Rights: | 1,000,000 |

'Other current directorships' quoted above are current directorships for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

'Former directorships (last 3 years)' quoted above are directorships held in the last 3 years for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

**COMPANY SECRETARY**
Frank Campagna *B.Bus (Acc), CPA*

Company Secretary of Catalyst Metals Limited since November 2009. Mr Campagna is a Certified Practising Accountant with over 25 years' experience as Company Secretary, Chief Financial Officer and Commercial Manager for listed resources and industrial companies. He currently operates a corporate consultancy practice which provides corporate secretarial services to both listed and unlisted companies.

## MEETINGS OF DIRECTORS

The number of meetings of the Company's Board of Directors ('the Board') held during the year ended 30 June 2024, and the number of meetings attended by each Director were:

| | Board Meetings | | Audit Committee Meetings | |
|---|---|---|---|---|
| | Attended | Held | Attended | Held |
| David Jones | 8 | 8 | 1 | 1 |
| James Champion de Crespigny | 12 | 12 | - | - |
| Bruce Kay | 11 | 12 | - | - |
| Robin Scrimgeour | 12 | 12 | 1 | 1 |
| Stephen Boston | 1 | 1 | - | - |

Held: represents the number of meetings held during the time the Director held office.

## REMUNERATION REPORT (audited)

The remuneration report details the remuneration arrangements for the Directors and Key Management Personnel (KMP). It also outlines the overall remuneration strategy, framework and practices adopted by the Company in accordance with the requirements of the Corporations Act 2001 and its Regulations.

For the purposes of this report, KMP are defined as those persons having authority and responsibility for planning, directing and controlling the activities of the Company and the Group, directly or indirectly, including any Director of the Company (whether Executive or otherwise).

The remuneration report is set out under the following main headings:

(1) Key Management Personnel
(2) Remuneration governance
(3) Remuneration overview
(4) Managing Director and CEO and other KMP remuneration
(5) Service agreements
(6) Short-Term Incentive Plan
(7) Long-Term Incentive Plan
(8) Non-Executive Director remuneration
(9) Details of remuneration
(10) Other additional information
(11) Additional disclosures relating to key management personnel

### 1. Key Management Personnel

The KMP of the Company and the positions held are summarized below:

| **Non-Executive Director** | **Position** | **Term** |
|---|---|---|
| David Jones | Non-Executive Chairman | Appointed 2 October 2023 |
| Bruce Kay | Non-Executive Director | Full Year |
| Robin Scrimgeour | Non-Executive Director | Full Year |
| | Interim Chair | 8 August 2023 - 2 October 2023 |
| Stephen Boston | Non-Executive Chairman | Retired 8 August 2023 |
| **Executive Directors** | | |
| James Champion de Crespigny | Managing Director and Chief Executive Officer | Full Year |
| **Other KMP** | | |
| Donna Thornton | Chief Financial Officer | Full Year |

### 2. Remuneration governance

As part of its Corporate Governance framework, following the increase in the size of the Company's operations and workforce, a Nomination and Remuneration Committee (NRC) was established in March 2024. Membership of the NRC currently comprises two Non-Executive Directors, Mr David Jones and Mr Robin Scrimgeour. The composition of the NRC will continue to be reviewed as the size and structure of the Board evolves with the growth of the Company. No meetings of the NRC were held until after the end of the financial year.

The NRC operates in accordance with a formal written charter. The NRC advises the Board on remuneration and incentive policies and practices generally and makes specific recommendations in relation to compensation arrangements for executive and Non-Executive Directors and in respect of all equity-based remuneration plans. The NRC also sets the budget for any annual salary increases for the Group.

*Remuneration consultants*
The NRC considers whether to appoint an independent remuneration consultant and, if so, their scope of work. Such engagements are completed in accordance with:

- the requirements of the *Corporations Act 2001* for remuneration consultants and recommendations, and
- established governance procedures including direct reporting to the Board to ensure that any remuneration recommendations are free from undue influence.

During the financial year ended 30 June 2024, the Group engaged Ernst & Young, remuneration consultants, to review its existing remuneration policies and provide recommendations on how to improve both the STI and LTI programs. This has resulted in share-based payments remuneration in the form of new programmes being implemented which apply to KMP's during FY2024.

As this review was undertaken prior to the establishment of the NRC, the full Board considered and approved the appointment and scope of the remuneration consultants. The recommendations were provided by Ernst & Young to the Non-Executive Directors. Ernst & Young were paid $105,788 for these services.

**3. Remuneration overview**
During the year the Company implemented a new remuneration scheme recognising that the Company has grown considerably through acquisitions over the past two years. Employees have increased from approximately 150 employees in 2022 to nearly 500 in 2024. Catalyst now operates across three states and has an expanding production profile and increasing market presence, with two operating assets and an exciting exploration footprint.

This growth has been achieved with minimal issuances of new capital, either debt or equity, considerably changing the prospects of Catalyst for its shareholders. Management have demonstrated to the Board that it is capable of acquiring, operating and exploring – three core competencies of any well-respected mining company of its size.

The objective of Catalyst's remuneration framework is to ensure remuneration for performance is competitive and appropriate for the results delivered. The framework aligns remuneration with the achievement of strategic objectives and the creation of value for Shareholders, and it is considered to conform to best market practice. The Board of Directors ('the Board') ensures that reward satisfies the following key criteria for good remuneration governance practices:

- competitiveness and reasonableness
- acceptability to Shareholders
- performance linkage / alignment of compensation
- transparency

The reward framework is designed to align each individual's remuneration outcomes with the Company's strategic business objectives and thus Shareholders' interests. The Board have considered that it should seek to enhance Shareholders' interests by:

- having economic profit as a core component of plan design
- focusing on sustained growth in Shareholder wealth, consisting of dividends and growth in share price, and delivering constant or increasing return on assets as well as focusing the executive on key non-financial drivers of value
- attracting, motivating and retaining high calibre executives
- incorporating service period vesting conditions to encourage retention of executives

Additionally, the reward framework should seek to enhance employees' interests by:

- rewarding capability and experience
- reflecting competitive reward for contribution to growth in Shareholder wealth
- providing a clear structure for earning rewards

## 4. Managing Director and CEO and other KMP remuneration

The Company aims to reward executives based on their position and responsibility, with a level and mix of remuneration which has both fixed and variable components. Total Remuneration (TR) for all executive KMP consists of the following key elements.

| Element | Objective | Description |
|---|---|---|
| Total Fixed Remuneration (TFR) | The remuneration objective is to attract, engage and retain high calibre executives.<br><br>Benchmarking data, internal relativities and executive performance are taken into consideration when setting TFR. | The purpose of the TFR is to provide a base level of remuneration which is market competitive and appropriate.<br><br>TFR includes a base pay component and superannuation. Executives may receive their TFR in the form of cash or other fringe benefits where it does not create any additional costs to the Group and provides additional value to the executive. |
| Short-Term Incentive (STI) | The STI is an 'at-risk' component of TR. The performance measures set have a one-year horizon.<br><br>The objective of Short-Term Incentives is to link achievement of the Group's operational targets with the remuneration received by executives charged with meeting those targets.<br><br>The STI program is designed to retain and reward exceptional performance, dedication and contributions to the Group.<br><br>The key focus of the performance measures set is to build and deliver superior shareholder returns. | The key performance indicators (KPI's) are set at the start of each year with a one-year performance period.<br><br>KPI's are set for the performance of Company, business units/team and at an individual level. The KPI's will typically include targets for safety, production, underground development, operating costs and leadership contribution. Company performance is measured by the ability, in the short term, to grow reserves, deliver relative shareholder returns and build gold production.<br><br>The three components are equally weighted and are applied as a percentage of the employees TFR, based on the role and level of the employee. NRC has discretion to adjust these weightings. No adjustments have been done for FY2024.<br><br>75% of the achieved STI is paid in cash, with the remaining 25% paid in shares, granted as performance rights with a vesting condition of two years' service from the end of the performance period (i.e. FY2024 will be through to 30 June 2026).<br><br>The Board has discretion to approve ad-hoc incentives to certain employees. Examples may include where the intellectual property they hold is both important and unquantifiable to their value to the business or execution of transformative business transactions. |
| Long-Term Incentive (LTI) | The LTI is an 'at-risk' component of TR. The performance measures set have a three year horizon.<br><br>The objective of Long-Term Incentives is to motivate, reward and retain executives in a manner which aligns this element of their remuneration with the creation of shareholder wealth through long-term performance and growth of the Company.<br><br>The LTI program is designed to motivate key talent by emphasising the connection between individual performance, organisational success, and long-term shareholder value.<br><br>It enables executives to participate in the growth and development of the Company. | The LTI is granted annually in the form of Performance Rights. The key performance indicators (KPI's) conditions are set at the start of each year with a three-year performance period.<br><br>KPI's are set based on the key measures for driving long-term shareholder wealth. These include:<br><br>• Reserve Growth,<br>• Relative Total Shareholder Returns to a comparator peer group[1] and<br>• Gold Production Growth.<br><br>The three components are equally weighted and are applied as a percentage of the employees TFR, based on the role and level of the employee. |

(1) Comparator peer group includes: Bellevue Gold Ltd, Black Cat Syndicate Ltd, Calidus Resources Limited, AIC Mines Limited, St Barbara Limited, Pantoro Limited, Ora Banda Limited, Spartan Resources Limited, Alkane Resources Limited, Westgold Resources Limited, Red 5 Limited, Regis Resources Limited, Genesis Minerals Limited, Capricorn Metals Limited, Ramelius Resources Ltd, Gold Road Resources Ltd. Where a peer is no longer publicly trading, that entity is removed from the group.

In addition to Executive TR, the Company introduced an executive loan scheme in FY2024 whereby selected KMP and senior employees are offered an opportunity to purchase shares in the Company. No loans were issued in FY2024.

Remuneration for certain individuals is directly linked to the performance of the Group. A portion of cash bonus and incentive payments are dependent on defined earnings per share targets being met. The remaining portion of the cash bonus and incentive payments are at the discretion of the Nomination and Remuneration Committee. Refer to the section 'Additional information' below for details of the earnings and total shareholders return for the last five years.

| | Fixed remuneration | | At risk - STI | | At risk - LTI | |
|---|---|---|---|---|---|---|
| | 2024 % | 2023 % | 2024 % | 2023 % | 2024 % | 2023 % |
| *Executive Directors:* | | | | | | |
| J Champion de Crespigny | 34% | 14% | 33% | - | 33% | 86% |
| *Other Key Management Personnel:* | | | | | | |
| D Thornton | 34% | 100% | 33% | - | 33% | - |

**5. Service agreements**
Remuneration and other terms of employment for key management personnel are formalised in service agreements. Details of these agreements are as follows:

| | |
|---|---|
| Name: | James Champion de Crespigny |
| Title: | Managing Director & Chief Executive Officer |
| Agreement commenced: | 12 October 2022 |
| Term of agreement: | Ongoing contract |
| Total Fixed Remuneration: | $400,000 inclusive of superannuation |
| Notice period by Executive: | 6 months |
| Notice period by Company: | 6 months |
| Termination: | If terminated during measurement period for any other reason other than cause or due to resignation, all unvested performance rights will vest and become exercisable |

| | |
|---|---|
| Name: | Donna Thornton |
| Title: | Chief Financial Officer |
| Agreement commenced: | 27 February 2023 |
| Term of agreement: | Ongoing contract |
| Total Fixed Remuneration: | $300,000 inclusive of superannuation |
| Notice period by Executive: | 4 months |
| Notice period by Company: | 3 months |

Key management personnel have no entitlement to termination payments in the event of removal for misconduct.

Shareholder approved the issue of securities pursuant to the Employee Incentive Plan, at the Annual General Meeting on 17 November 2023. Details of the performance rights and milestones are below.

### 6. Short-Term Incentive Plan

The award of the STI payment is assessed at the end of the financial year and, if applicable, is only paid after the NRC has reviewed and made recommendations to the Board for approval. This includes assessment of achievement against applicable KPI's and individual performance.

The Board has determined and approved the award for the FY2024 STI for both the Managing Director & Chief Executive Officer and the Chief Financial Officer as 100% achievement of the company, team, and individual objectives (which are equally weighted per section 4).

| Name | Total STI awarded | Cash | Number of Performance Rights | Fair Value Performance Rights | % of STI awarded |
|---|---|---|---|---|---|
| | $ | $ | | $ | |
| J Champion de Crespigny | 400,000 | 300,000 | *106,838 | 100,000 | 100% |
| D Thornton | 300,000 | 225,000 | 80,128 | 75,000 | 100% |

*Subject to shareholder approval at FY2024 Annual General Meeting.

The above FY2024 STI awards have been accrued (other than amounts requiring shareholder approval) in FY2024 and the cash component will be payable in FY2025. The STI Performance Rights were granted under the Catalyst Metals Employee Incentive Plan. Each Performance Right will entitle the holder to one share upon satisfaction of certain vesting conditions. The STI performance rights will vest on 30 June 2026 provided continuous employment is maintained throughout.

### 7. Long-Term Incentive Plan

The award of the LTI payment is assessed at the end of the performance period and, if applicable, is only awarded after the NRC has reviewed and made recommendations to the Board for approval. This includes assessment of achievement against the applicable performance measure (measures described in section 4).

The table below sets out the Performance Rights (Class FY24) that were granted to the Managing Director & Chief Executive Officer and the Chief Financial Officer under the Catalyst Metals Employee Incentive Plan during FY2024. The performance rights are yet to vest and will be tested at the end of the three-year measurement period which ends on 30 June 2026.

| Name | FY2024 LTI Performance Rights granted | FY2024 LTI Performance Rights lapsed | Unvested FY2024 LTI Performance Rights |
|---|---|---|---|
| J Champion de Crespigny | *427,350 | - | 427,350 |
| D Thornton | 320,513 | - | 320,513 |

*Subject to shareholder approval at FY2024 Annual General Meeting.

### 8. Non-Executive Director remuneration

Fees and payments to Non-Executive Directors reflect the demands and responsibilities of their role. Non-Executive Directors' fees and payments are reviewed by the Nomination and Remuneration Committee (NRC) annually. As the NRC was not established for the full year, the Board was responsible for making these assessments for FY2024. The Chairman's fees are determined independently to the fees of other Non-Executive Directors based on comparative roles in the external market. The Chairman is not present at any discussions relating to the determination of his own remuneration.

Non-Executive Directors may be entitled to participate in equity-based remuneration schemes. Shareholders must approve the framework for any equity-based compensation schemes and if a recommendation is made for a Director to participate in an equity scheme, that participation must be specifically approved by the shareholders.

ASX listing rules require the aggregate Non-Executive Directors' remuneration be determined periodically by a general meeting. The most recent determination was at the Annual General Meeting held on 13 November 2019, where the Shareholders approved a maximum annual aggregate remuneration of $550,000.

The Board approves any consultancy arrangements for Non-Executive Directors who provide services outside of and in addition to their duties as Non-Executive Directors.

In accordance with best practice corporate governance, the structure of Non-Executive Director and Executive Director remuneration is separate.

**9. Details of remuneration**
*Amounts of remuneration*
Details of the remuneration of key management personnel of the Consolidated Entity are set out in the following tables.

The key management personnel of the Consolidated Entity consisted of the following Directors of Catalyst Metals Limited:

- D Jones (Appointed 2 October 2023)
- J Champion de Crespigny
- B Kay
- R Scrimgeour
- S Boston (retired 8 August 2023)

And the following person:
- D Thornton (Chief Financial Officer)

| | Statutory (IFRS) | | | | | | Realised[4] (Non-IFRS) | |
|---|---|---|---|---|---|---|---|---|
| | **Short-term benefits** | **FY2023 Cash bonus paid** | **FY2024 Cash STI accrued** | **Post - employment benefits** | **Statutory share-based payments** | **Total Statutory** | **Realised share-based vesting** | **Total Realised** |
| **2024** | **Cash salary and fees $** | **$** | **$** | **Super-annuation $** | **Equity-settled $** | **Re-muneration $** | **Equity-settled $** | **Re-muneration $** |
| *Non-Executive Directors:* | | | | | | | | |
| D Jones[2] | 65,065 | - | - | 7,157 | 780,000 | 852,222 | - | 72,222 |
| B Kay[3] | 334,405 | - | - | 24,540 | 384,303 | 743,248 | 369,780 | 728,725 |
| R Scrimgeour | 81,400 | - | - | - | - | 81,400 | - | 81,400 |
| S Boston | 14,868 | - | - | 1,635 | - | 16,503 | - | 16,503 |
| *Executive Director:* | | | | | | | | |
| J Champion de Crespigny (MD & CEO)[1] | 370,477 | 200,000[1] | 300,000 | 29,523 | 1,504,873 | 2,404,873 | 1,698,100 | 2,598,100 |
| *Other Key Management Personnel:* | | | | | | | | |
| D Thornton (CFO) | 272,500 | - | 225,000 | 27,500 | 33,504 | 558,504 | - | 525,000 |
| | 1,138,715 | 200,000 | 525,000 | 90,355 | 2,702,680 | 4,656,750 | 2,067,880 | 4,021,950 |

(1) Mr Champion de Crespigny was awarded and paid a $200,000 bonus in the current year in relation to 30 June 2023.
(2) Mr Jones was appointed on 2 October 2023 with a TFR of $100,000 annual fees inclusive of superannuation.
Mr Jones was granted 2,000,000 options over ordinary shares by shareholder approval on 17 November 2023 at the FY2023 AGM. Mr Jones will have to pay Catalyst $1,700,000 in cash to exercise all options over ordinary shares. There are no vesting conditions on the options and hence the share-based payment expense has been fully expensed in FY2024.
See 'Issue of Options' section further below for disclosure on the valuation inputs.
(3) In the year ended 30 June 2024, Mr Kay received $74,000 (2023: $74,000) in Directors' fees and was paid $260,405 (2023: $179,286) extra fees for managing the Company's exploration programmes. Of the $260,405, $98,800 was paid in relation to an increase in the consultancy fee rate that was agreed in FY2024 for the period January - June 2023.
(4) Realised share-based vesting reflects the value of the equity at vesting date and total realised remuneration removes the statutory share-based payments expense and replaces with this. It is a non-IFRS measure and reflects the value of the equity received at the time of vesting.

| | Statutory (IFRS) | | | | Realised[4] (Non-IFRS) | |
|---|---|---|---|---|---|---|
| **2023** | **Short-term benefits Cash salary and fees $** | **Post-employment benefits Superannuation $** | **Share-based payments Equity-settled $** | **Total Statutory Remuneration $** | **Realised share-based vesting Equity-settled $** | **Total Realised Remuneration $** |
| *Non-Executive Directors:* | | | | | | |
| S Boston | 106,400 | 11,172 | - | 117,572 | - | 117,572 |
| B Kay | 253,286 | 26,595 | - | 279,881 | - | 279,881 |
| R Scrimgeour | 81,400 | - | - | 81,400 | - | 81,400 |
| *Executive Director:* | | | | | | |
| J Champion de Crespigny (MD & CEO)[1] | 265,994 | 27,929 | 1,870,127[1] | 2,164,050 | 692,700[1] | 986,623 |
| J McKinstry (CEO)[2] | 128,898 | 10,128 | - | 139,026 | - | 139,026 |
| *Other Key Management Personnel:* | | | | | | |
| D Thornton (CFO)[3] | 73,986 | 7,047 | - | 81,033 | - | 81,033 |
| | 909,964 | 82,871 | 1,870,127 | 2,862,962 | 692,700 | 1,685,535 |

(1) Mr Champion de Crespigny was appointed as Managing Director and Chief Executive Officer on 12 October 2022. The remuneration includes the entire year of remuneration including remuneration received as a Non-Executive Director.
The realised expense ($692,700) is the value of the shares that vested in the financial year. The share price at grant date (used for accounting) was $1.35 and the share-based payment expense reflects the pro-rated expense based on the expected vesting period. The $1,870,127 share-based payment expense relates to the 2,500,000 performance rights granted on 17 November 2022.
(2) Mr McKinstry was Chief Executive Officer until 12 October 2022. The remuneration covers the period he was a Key Management Personnel.
(3) Ms Thornton was appointed as Chief Financial Officer on 27 February 2023.
(4) Realised share-based vesting reflects the value of the equity at vesting date and total realised remuneration removes the statutory share-based payments expense and replaces with this. It is a non-IFRS measure and reflects the value of the equity received at the time of vesting.

*Issue of Options*

Shareholders approved the granting of options to the Chairman, David Jones, at the Annual General Meeting on 17 November 2023. The terms and conditions of each grant of options over ordinary shares affecting the remuneration of Directors and other key management personnel in this financial year or future reporting years are as follows:

| Name | Number of options granted | Grant date | Vesting date and exercisable date | Expiry date | Exercise price | Fair value per option at grant date |
|---|---|---|---|---|---|---|
| D Jones | 1,000,000 | 17/11/2023 | 06/12/2023 | 30/11/2028 | $0.70 | $0.41 |
| D Jones | 500,000 | 17/11/2023 | 06/12/2023 | 30/11/2028 | $0.90 | $0.38 |
| D Jones | 500,000 | 17/11/2023 | 06/12/2023 | 30/11/2028 | $1.10 | $0.36 |

Options granted carry no dividend or voting rights. The Company has valued the Director Options using the Black-Scholes model. The valuation of the Director Options for the grant has been prepared using the following assumptions:

| Variable | Input |
|---|---|
| Share price | $0.80 |
| Exercise prices | $0.70, $0.90, $1.10 |
| Risk free interest rate | 4.14% |
| Volatility | 66.63% |
| Time (months to expiry) | 60 months |

The Catalyst share price value used when the proposed grant was included in the Company's FY2023 Notice of AGM was $0.49. At the date of the AGM on 17 November 2023, being the accounting grant date and valuation date, the share price was $0.80.

*Issue of Performance Rights – Technical Director*

Shareholders approved the granting of performance rights to the Technical Director, Bruce Kay, at the Annual General Meeting on 17 November 2023. Details of the performance rights and milestones are below:

| Name | Number of rights granted | Grant date | Expected vesting date | Expiry date | Fair value per right at grant date |
|---|---|---|---|---|---|
| B Kay | 200,000 | 17/11/2023 | 15/04/2024 | 30/06/2028 | $0.80 |
| B Kay | 200,000 | 17/11/2023 | 30/06/2024 | 30/06/2028 | $0.80 |
| B Kay | 200,000 | 17/11/2023 | 30/06/2026 | 30/06/2028 | $0.80 |
| B Kay | 200,000 | 17/11/2023 | 30/06/2026 | 30/06/2028 | $0.80 |
| B Kay | 200,000 | 17/11/2023 | 30/06/2026 | 30/06/2028 | $0.80 |

The key terms of Performance Rights granted to Technical Director are as follows:

Each Performance Right will entitle the holder to one Share upon satisfaction of certain vesting conditions.
The measurement period applicable to each tranche in each offer of Performance Rights is from the date of issue of the Performance Rights to 30 June 2028 ("Measurement Period").

- Tranche 1 - Performance Rights will vest upon the Company achieving 75,000 ounces of annual gold production (vested April 2024)
- Tranche 2 - Performance Rights will vest upon the Company achieving 100,000 ounces of annual gold production (vested June 2024)
- Tranche 3 - Performance Rights will vest upon the Company achieving 150,000 ounces of annual gold production
- Tranche 4 - Performance Rights will vest upon the Company achieving 175,000 ounces of annual gold production
- Tranche 5 - Performance Rights will vest upon the Company achieving an ore reserve at the Company's Bendigo project of at least 200,000 ounces of gold at a grade of at least 10.0 g/t gold

*Performance Rights Summary*

The following table details the terms and conditions of each grant of performance rights over ordinary shares affecting remuneration of Directors and other key management personnel in this financial year or future reporting years are as follows:

| Name | Number of rights granted | Grant date | Expected vesting date | Expiry date | Fair value per right at grant date |
|---|---|---|---|---|---|
| J Champion de Crespigny | 700,000 | 17/11/2022 | 10/03/2023 | 30/09/2026 | $1.35[1] |
| J Champion de Crespigny | 800,000 | 17/11/2022 | 30/06/2024 | 30/09/2026 | $1.35[1] |
| J Champion de Crespigny | 1,000,000 | 17/11/2022 | 30/06/2024 | 30/09/2026 | $1.35[1] |
| B Kay | 1,000,000 | 17/11/2023 | various - see above | 30/06/2028 | $0.80[1] |
| D Thornton | 80,128 | 14/03/2024 | 30/06/2026 | 30/06/2026 | $0.69[1] |
| D Thornton | 213,676 | 14/03/2024 | 30/06/2026 | 30/06/2026 | $0.69[1] |
| D Thornton | 106,837 | 14/03/2024 | 30/06/2026 | 30/06/2026 | $0.40[2] |
| J Champion de Crespigny | 106,838 | 30/06/2024[3] | 30/06/2026 | 30/06/2026 | $0.69[3] |
| J Champion de Crespigny | 142,450 | 30/06/2024[3] | 30/06/2026 | 30/06/2026 | $0.69[3] |
| J Champion de Crespigny | 284,900 | 30/06/2024[3] | 30/06/2026 | 30/06/2026 | $0.40[3] |

(1) Fair value based on closing share price at grant date (as no market-based performance hurdle).
(2) Fair value based on independent valuation (as tranche of LTI has a market based relative Total Shareholder Return (TSR) hurdle - see below).
(3) Performance rights for Mr Champion de Crespigny are subject to shareholder approval at FY2024 Annual General Meeting at which point the grant date and fair value will be updated.

Performance rights granted carry no dividend or voting rights.

| **Relative TSR (Tranche 2) Variable** | **Input** |
|---|---|
| Share price | $0.69 |
| Exercise price | nil |
| Risk free interest rate | 3.74% |
| Volatility | 60% |
| Time (months to expiry) | 24 months |
| Fair value per performance right | $0.40 |

**10. Other additional information**

*Voting and comments made at the Company's 17 November 2023 Annual General Meeting ('AGM')*

At the 2023 AGM, 95.1% of the votes received supported the adoption of the remuneration report for the year ended 30 June 2023. The Company did not receive any specific feedback at the AGM regarding its remuneration practices.

The earnings of the Consolidated Entity for the five years to 30 June 2024 are summarised below:

| | **2024** | **2023 Restated*** | **2022** | **2021** | **2020** |
|---|---|---|---|---|---|
| | **$'000** | **$'000** | **$'000** | **$'000** | **$'000** |
| Sales revenue | 317,014 | 63,944 | 63,330 | 28,508 | - |
| EBITDA[1] | 62,735 | (813) | 7,376 | 6,003 | - |
| EBIT[1] | 30,693 | (15,236) | 2,033 | 846 | - |
| Profit/(loss) after income tax | 23,558 | (15,628) | 2,091 | 935 | (1,748) |

(1) Measure of the Consolidated Entity performance was updated in FY2021 to better reflect the stage of the operations. EBITDA and EBIT were not considered appropriate performance measures in the previous years as the Consolidated Entity was primarily undertaking exploration and evaluation activities and therefore have not been presented in the above table. With the acquisition of Henty during the year ended 30 June 2021 and Superior in the previous financial year, the activities of the group have a great focus on mining operations, which are better measured using EBITDA and EBIT.

The factors that are considered to affect total shareholders return ('TSR') are summarised below:

| | **2024** | **2023 Restated*** | **2022** | **2021** | **2020** |
|---|---|---|---|---|---|
| Share price at financial year end ($) | 1.13 | 0.77 | 1.20 | 1.95 | 2.75 |
| Basic earnings per share (cents per share) | 10.69 | (12.66) | 2.13 | 1.04 | (2.20) |
| Diluted earnings per share (cents per share) | 10.48 | (12.66) | 2.12 | 0.96 | (2.20) |

* Refer to note 44 to the consolidated financial statements for detailed information on Restatement of comparatives.

## 11. Additional disclosures relating to key management personnel

*Shareholding*
The number of shares in the Company held during the financial year by each Director and other members of key management personnel of the Consolidated Entity, including their personally related parties, is set out below:

| | Balance at the start of the year | Purchases | Exercised performance rights | Disposals/ other | Balance at the end of the year |
|---|---|---|---|---|---|
| *Ordinary shares* | | | | | |
| S Boston | 5,800,727 | - | - | (5,800,727) | - |
| R Scrimgeour | 5,559,499 | - | - | - | 5,559,499 |
| B Kay | 2,222,169 | 50,000 | 200,000 | - | 2,472,169 |
| J Champion de Crespigny | 867,279 | 1,333,333 | 1,500,000 | - | 3,700,612 |
| D Jones | - | 66,666 | - | - | 66,666 |
| | 14,449,674 | 1,449,999 | 1,700,000 | (5,800,727) | 11,798,946 |

*Option holding*
The number of options over ordinary shares in the Company held during the financial year by each Director and other members of key management personnel of the Consolidated Entity, including their personally related parties, is set out below:

| | Balance at the start of the year | Granted | Exercised | Expired/ forfeited/ other | Balance at the end of the year |
|---|---|---|---|---|---|
| *Options over ordinary shares* | | | | | |
| D Jones | - | 2,000,000 | - | - | 2,000,000 |

*Performance rights holding*
The number of performance rights over ordinary shares in the Company held during the financial year by each Director and other members of key management personnel of the Consolidated Entity, including their personally related parties, is set out below:

| | Balance at the start of the year | Granted | Vested and exercised | Expired/ forfeited other | Balance at the end of the year (unvested) |
|---|---|---|---|---|---|
| *Performance rights over ordinary shares* | | | | | |
| B Kay | - | 1,000,000 | (200,000) | - | 800,000 |
| J Champion de Crespigny | 2,500,000 | - | (1,500,000) | - | 1,000,000 |
| D Thornton | - | 400,641 | - | - | 400,641 |
| | 2,500,000 | 1,400,641 | (1,700,000) | - | 2,200,641 |

*Other transactions with key management personnel and their related parties*
Mr Boston is also a Director of Raisemetrex Pty Ltd which was paid $nil (2023: $45,000) by the Company to provide an online platform for the administration of capital raisings and electronic communications with shareholders.

***This concludes the remuneration report, which has been audited.***

## SHARES UNDER OPTION

Unissued ordinary shares of Catalyst Metals Limited under option at the date of this report are as follows:

| Grant date | Expiry date | Exercise price | Number under option |
|---|---|---|---|
| 4 January 2021 | 30 November 2024 | $3.00 | 250,000 |
| 29 June 2023[1] | 4 August 2025 | $3.48 | 357,100 |
| 29 June 2023[1] | 13 August 2026 | $1.98 | 446,375 |
| 29 June 2023[1] | 15 August 2024 | $3.06 | 17,855 |
| 29 June 2023[1] | 14 April 2026 | $2.27 | 71,420 |
| 29 June 2023[1] | 19 August 2027 | $1.79 | 71,420 |
| 29 June 2023[1] | 27 May 2027 | $2.65 | 89,275 |
| 29 June 2023[1] | 13 May 2025 | $2.39 | 53,565 |
| 17 November 2023 | 30 November 2028 | $0.70 | 1,000,000 |
| 17 November 2023 | 30 November 2028 | $0.90 | 500,000 |
| 17 November 2023 | 30 November 2028 | $1.10 | 500,000 |
| | | | 3,357,010 |

(1) Options inherited in relation to the Superior Gold acquisition

No person entitled to exercise the options had or has any right by virtue of the option to participate in any share issue of the Company or of any other body corporate.

## SHARES UNDER PERFORMANCE RIGHTS

Unissued ordinary shares of Catalyst Metals Limited under performance rights at the date of this report are as follows:

| Grant date | Expiry date | Exercise price | Number under rights |
|---|---|---|---|
| 17 November 2023 | 30 June 2028 | $0.00 | 600,000 |
| 22 November 2023 | 30 June 2026 | $0.00 | 300,000 |
| 14 March 2024 | 30 June 2026 | $0.00 | 3,841,354 |
| | | | 4,741,354 |

No person entitled to exercise the performance rights had or has any right by virtue of the performance right to participate in any share issue of the Company or of any other body corporate.

## INDEMNITY AND INSURANCE OF OFFICERS

The Company has entered into indemnity agreements with each of the Directors and Executives of the Company. Under the agreements, the Group will indemnify those officers against any claim or for any costs which may arise as a result of work performed in their capacity as a Director or Executive and for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the Company paid a premium in respect of a contract to insure the Directors and executives of the Company against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

## INDEMNITY AND INSURANCE OF AUDITOR

The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

## PROCEEDINGS ON BEHALF OF THE COMPANY

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

## NON-AUDIT SERVICES

Details of the amounts paid or payable to the auditor for non-audit services provided during the financial year by the auditor are outlined in note 30 to the financial statements.

The Directors are satisfied that the provision of non-audit services during the financial year, by the auditor (or by another person or firm on the auditor's behalf), is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001.

The Directors are of the opinion that the services as disclosed in note 30 to the financial statements do not compromise the external auditor's independence requirements of the Corporations Act 2001 for the following reasons:

- all non-audit services have been reviewed and approved to ensure that they do not impact the integrity and objectivity of the auditor; and
- none of the services undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants issued by the Accounting Professional and Ethical Standards Board, including reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the Company, acting as advocate for the Company or jointly sharing economic risks and rewards.

## OFFICERS OF THE COMPANY WHO ARE FORMER PARTNERS OF RSM AUSTRALIA PARTNERS

There are no officers of the Company who are former partners of RSM Australia Partners.

## ROUNDING OF AMOUNTS

The Company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

## AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this Directors' report.

## AUDITOR

RSM Australia Partners continues in office in accordance with section 327 of the Corporations Act 2001.

This report is made in accordance with a resolution of Directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the Directors

David Jones AM
Chairman

29 August 2024

**RSM Australia Partners**

Level 32 Exchange Tower, 2 The Esplanade Perth WA 6000
GPO Box R1253 Perth WA 6844

T +61 (0) 8 9261 9100

www.rsm.com.au

## AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the financial report of Catalyst Metals Limited for the year ended 30 June 2024, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

(i) The auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

(ii) Any applicable code of professional conduct in relation to the audit.

RSM

RSM AUSTRALIA

MATTHEW BEEVERS
Partner

Perth, Western Australia
29 August 2024

**GENERAL INFORMATION**

The financial statements cover Catalyst Metals Limited as a Consolidated Entity consisting of Catalyst Metals Limited and the entities it controlled at the end of, or during, the year. The financial statements are presented in Australian dollars, which is Catalyst Metals Limited's functional and presentation currency.

Catalyst Metals Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Level 1/30 Richardson Street West Perth WA 6005

A description of the nature of the Consolidated Entity's operations and its principal activities are included in the Directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of Directors, on 29 August 2024. The Directors have the power to amend and reissue the financial statements.

**Catalyst Metals Limited**
**Consolidated statement of profit or loss and other comprehensive income**
**For the year ended 30 June 2024**

| | Note | Consolidated 2024 $'000 | Consolidated 2023 Restated* $'000 |
|---|---|---|---|
| **Revenue from continuing operations** | | | |
| Revenue | 4 | 317,014 | 63,944 |
| Cost of sales | 5 | (258,018) | (67,450) |
| **Gross profit** | | 58,996 | (3,506) |
| Other income | 6 | 2,372 | 821 |
| Interest revenue | | 549 | 171 |
| Other expenses | 7 | (20,002) | (12,551) |
| Impairment of exploration and evaluation assets | 16 | (10,355) | - |
| Impairment of property, plant and equipment | 15 | (317) | - |
| Finance costs | 8 | (5,906) | (563) |
| **Profit/(loss) before income tax expense** | | 25,337 | (15,628) |
| Income tax expense | 9 | (1,779) | - |
| **Profit/(loss) after income tax expense for the year attributable to the Owners of Catalyst Metals Limited** | 27 | 23,558 | (15,628) |
| **Other comprehensive income** | | | |
| *Items that may be reclassified subsequently to profit or loss* | | | |
| Foreign currency translation | | (19) | - |
| Other comprehensive income for the year, net of tax | | (19) | - |
| **Total comprehensive income for the year attributable to the Owners of Catalyst Metals Limited** | | 23,539 | (15,628) |
| | | **Cents** | **Cents** |
| Basic earnings per share | 42 | 10.69 | (12.66) |
| Diluted earnings per share | 42 | 10.48 | (12.66) |

* Refer to note 44 for detailed information on Restatement of comparatives as a result of the Purchase Price Allocation being finalised (note 36).



*The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes*

**Catalyst Metals Limited**
**Consolidated statement of financial position**
**As at 30 June 2024**

| | Note | Consolidated 2024 $'000 | 2023 Restated* $'000 |
|---|---|---|---|
| **Assets** | | | |
| **Current assets** | | | |
| Cash and cash equivalents | 10 | 30,895 | 28,791 |
| Trade and other receivables | 11 | 7,487 | 5,578 |
| Inventories | 12 | 29,779 | 17,785 |
| Other financial assets | 14 | 8,141 | 3,190 |
| Total current assets | | 76,302 | 55,344 |
| **Non-current assets** | | | |
| Property, plant and equipment | 15 | 83,999 | 68,361 |
| Right-of-use assets | 13 | 5,607 | 7,466 |
| Exploration and evaluation | 16 | 110,867 | 114,950 |
| Mining development assets | 17 | 63,625 | 69,630 |
| Receivables | 14 | 81 | 48 |
| Total non-current assets | | 264,179 | 260,455 |
| **Total assets** | | 340,481 | 315,799 |
| **Liabilities** | | | |
| **Current liabilities** | | | |
| Trade and other payables | 18 | 53,802 | 47,876 |
| Borrowings | 19 | 10,347 | 23,195 |
| Lease liabilities | 20 | 5,612 | 2,126 |
| Derivative financial instruments | | - | 1,956 |
| Employee benefits | 21 | 10,231 | 9,200 |
| Provisions | 22 | 800 | 800 |
| Other advances | 23 | 899 | 8,243 |
| Deferred revenue | 24 | 8,188 | 6,316 |
| Total current liabilities | | 89,879 | 99,712 |
| **Non-current liabilities** | | | |
| Borrowings | 19 | 9,994 | 2,517 |
| Lease liabilities | 20 | 360 | 5,979 |
| Deferred tax liability | 9 | 1,779 | - |
| Employee benefits | 21 | 1,015 | 1,035 |
| Provisions | 22 | 35,474 | 34,770 |
| Total non-current liabilities | | 48,622 | 44,301 |
| **Total liabilities** | | 138,501 | 144,013 |
| **Net assets** | | 201,980 | 171,786 |
| **Equity** | | | |
| Issued capital | 25 | 206,811 | 200,989 |
| Reserves | 26 | 3,251 | 2,437 |
| Accumulated losses | 27 | (8,082) | (31,640) |
| **Total equity** | | 201,980 | 171,786 |

* Refer to note 44 for detailed information on Restatement of comparatives as a result of the Purchase Price Allocation being finalised (note 36).

**Catalyst Metals Limited**
**Consolidated statement of changes in equity**
**For the year ended 30 June 2024**

| Consolidated | Issued capital $'000 | Reserves Restated* $'000 | Foreign currency translation reserve $'000 | Accumulated losses Restated* $'000 | Total equity $'000 |
|---|---|---|---|---|---|
| Balance at 1 July 2022 | 73,239 | 493 | - | (16,012) | 57,720 |
| Loss after income tax expense for the year | - | - | - | (15,628) | (15,628) |
| Other comprehensive income for the year, net of tax | - | - | - | - | - |
| Restated total comprehensive income for the year | - | - | - | (15,628) | (15,628) |
| *Transactions with Owners in their capacity as Owners:* | | | | | |
| Share-based payments (note 43) | - | 1,870 | - | - | 1,870 |
| Issue of shares (note 25) | 129,191 | - | - | - | 129,191 |
| Cost of share issue | (1,441) | - | - | - | (1,441) |
| Issue of options (Restated*) | - | 74 | - | - | 74 |
| Restated balance at 30 June 2023 | 200,989 | 2,437 | - | (31,640) | 171,786 |

| Consolidated | Issued capital $'000 | Reserves $'000 | Foreign currency translation reserve $'000 | Accumulated losses $'000 | Total equity $'000 |
|---|---|---|---|---|---|
| Restated balance at 1 July 2023 | 200,989 | 2,437 | - | (31,640) | 171,786 |
| Profit after income tax expense for the year | - | - | - | 23,558 | 23,558 |
| Other comprehensive income for the year, net of tax | - | - | (19) | - | (19) |
| Total comprehensive income for the year | - | - | (19) | 23,558 | 23,539 |
| *Transactions with Owners in their capacity as Owners:* | | | | | |
| Share-based payments (note 43) | 91 | 3,343 | - | - | 3,434 |
| Issue of shares (note 25) | 3,221 | - | - | - | 3,221 |
| Exercise of employee share awards | 2,510 | (2,510) | - | - | - |
| Balance at 30 June 2024 | 206,811 | 3,270 | (19) | (8,082) | 201,980 |

* Refer to note 44 for detailed information on Restatement of comparatives as a result of the Purchase Price Allocation being finalised (note 36).

*The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes*

**Catalyst Metals Limited**
**Consolidated statement of cash flows**
**For the year ended 30 June 2024**

| | Note | Consolidated 2024 $'000 | Consolidated 2023 $'000 |
|---|---|---|---|
| **Cash flows from operating activities** | | | |
| Receipts from customers (inclusive of GST) | | 317,468 | 64,000 |
| Payments to suppliers and employees (inclusive of GST) | | (244,597) | (56,305) |
| Payments for exploration and evaluation | | (1,332) | (67) |
| | | 71,539 | 7,628 |
| Interest received | | 549 | 171 |
| Other income | | 143 | 172 |
| Interest and other finance costs paid | | (1,525) | (112) |
| Net cash from operating activities | 40 | 70,706 | 7,859 |
| **Cash flows from investing activities** | | | |
| Net of cash acquired through acquisition of subsidiaries | | - | 8,259 |
| Payment for expenses relating to acquisitions | | - | (592) |
| Payments for property, plant and equipment | | (13,168) | (3,768) |
| Payments for exploration and evaluation | | (10,321) | (6,950) |
| Payments for security deposits | | (4,984) | - |
| Payments for mine development assets | | (9,254) | (14,488) |
| Proceeds from disposal of property, plant and equipment | | - | 650 |
| Net cash used in investing activities | | (37,727) | (16,889) |
| **Cash flows from financing activities** | | | |
| Proceeds from issue of shares | | - | 21,600 |
| Proceeds from borrowings | | 8,428 | 3,730 |
| Share issue transaction costs | | - | (1,378) |
| Repayment of borrowings | | (37,783) | (3,212) |
| Repayment of lease liabilities | | (2,133) | (631) |
| Joint venture exploration advances received | | 1,780 | - |
| Joint venture exploration advances expended | | (1,134) | (531) |
| Net cash (used in)/from financing activities | | (30,842) | 19,578 |
| Net increase in cash and cash equivalents | | 2,137 | 10,548 |
| Cash and cash equivalents at the beginning of the financial year | | 28,791 | 18,243 |
| Effects of exchange rate changes on cash and cash equivalents | | (33) | - |
| Cash and cash equivalents at the end of the financial year | 10 | 30,895 | 28,791 |

*The above consolidated statement of cash flows should be read in conjunction with the accompanying notes*

## Note 1. Material accounting policy information

The accounting policies that are material to the Consolidated Entity are set out either in the respective notes or below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

**New or amended Accounting Standards and Interpretations adopted**
The Consolidated Entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

**Basis of preparation**
These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards ('IFRS') as issued by the International Accounting Standards Board ('IASB').

*Historical cost convention*
The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss, financial assets at fair value through other comprehensive income, investment properties, certain classes of property, plant and equipment and derivative financial instruments.

*Critical accounting estimates*
The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Consolidated Entity's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

**Going concern**
The financial statements have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and discharge of liabilities in the normal course of business.

As disclosed in the financial statements, the Consolidated Entity has generated a net profit after tax of $23,558,000 during the year ended 30 June 2024 and, as of that date, the Consolidated Entity's current liabilities exceeded its current assets by $13,577,000.

The Directors believe that it is reasonably foreseeable that the Consolidated Entity will continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the financial report after consideration of the following factors:

- The Directors believe that the Henty and Plutonic Gold Mines will generate sufficient cashflow based on a detailed cashflow forecast prepared by Management. The cash flow forecast indicates that the Consolidated Entity expects to have sufficient working capital and other funds available to continue for at least the next twelve-month period ending 31 August 2025. The key assumptions used to derive a detailed cashflow forecast relate to future sales and costs.
- The Consolidated Entity is exploring alternative sources of funding and is confident that, if required, existing material debt falling due before 30 June 2025 will be extended or replaced by reprofiled debt;
- Short term financing facilities could also be put in place in order to support any liquidity issue; and
- The Consolidated Entity has had strong support of key investors over time and the Directors anticipate their continuing support should further equity raisings be required.

**Parent entity information**
In accordance with the Corporations Act 2001, these financial statements present the results of the Consolidated Entity only. Supplementary information about the parent entity is disclosed in note 35.

**Principles of consolidation**
The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Catalyst Metals Limited ('Company' or 'parent entity') as at 30 June 2024 and the results of all subsidiaries for the year then ended. Catalyst Metals Limited and its subsidiaries together are referred to in these financial statements as the 'Consolidated Entity'.

**Note 1. Material accounting policy information (continued)**

Subsidiaries are all those entities over which the Consolidated Entity has control. The Consolidated Entity controls an entity when the Consolidated Entity is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Consolidated Entity. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the Consolidated Entity are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Consolidated Entity.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Where the Consolidated Entity loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The Consolidated Entity recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in the income statement.

**Foreign currency translation**
The financial statements are presented in Australian dollars, which is Catalyst Metals Limited's functional and presentation currency.

*Foreign currency transactions*
Foreign currency transactions are translated into Australian dollars using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

*Foreign operations*
The assets and liabilities of foreign operations are translated into Australian dollars using the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated into Australian dollars using the average exchange rates, which approximate the rates at the dates of the transactions, for the period. All resulting foreign exchange differences are recognised in other comprehensive income through the foreign currency reserve in equity.

The foreign currency reserve is recognised in profit or loss when the foreign operation or net investment is disposed of.

**Current and non-current classification**
Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the Consolidated Entity's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the Consolidated Entity's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

**Note 1. Material accounting policy information (continued)**

**Joint ventures**
A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. Investments in joint ventures are accounted for using the equity method. Under the equity method, the share of the profits or losses of the joint venture is recognised in profit or loss and the share of the movements in equity is recognised in other comprehensive income. Investments in joint ventures are carried in the statement of financial position at cost plus post-acquisition changes in the Consolidated Entity's share of net assets of the joint venture. Goodwill relating to the joint venture is included in the carrying amount of the investment and is neither amortised nor individually tested for impairment. Income earned from joint venture entities reduces the carrying amount of the investment.

**Impairment of non-financial assets**
Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

**Exploration and Evaluation Expenditure**
Exploration and evaluation expenditure incurred by or on behalf of the Group is accumulated separately for each area of interest. Such expenditure comprises net direct costs and an appropriate portion of related overhead expenditure. Each area of interest is limited to a size related to a known or probable mineral resource capable of supporting a mining operation.

Exploration expenditure for each area of interest is written off as incurred, except that it may be carried forward provided that such costs are expected to be recouped through successful development and exploitation of the area of interest or, alternatively, by its sale. The Group performs impairment testing when facts and circumstances suggest the carrying amount should be impaired. If it was determined that the asset was impaired it would be immediately written off to the income statement.

Expenditure is not carried forward in respect of any area of interest unless the Group's right of tenure to that area of interest is current. Expenditures incurred before the Group has obtained legal rights to explore a specific area is expensed as incurred. Amortisation is not charged on areas under development, pending commencement of production.

**Provisions**
Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the balance sheet date.

*Rehabilitation provision*
In accordance with the Group's environmental policy and applicable legal requirements, a provision for rehabilitation is recognised in respect of the estimated cost of rehabilitation and restoration of the areas disturbed by mining activities up to the reporting date, but not yet rehabilitated.

When the liability is initially recorded, the estimated cost is capitalised by increasing the carrying amount of the related mining assets. At each reporting date the site rehabilitation provision is remeasured to reflect any changes in discount rates and timing or amounts to be incurred.

Additional disturbances or changes in rehabilitation costs will be recognised as additions or changes to the corresponding asset and rehabilitation provision, prospectively from the date of change. For closed sites, or where the carrying value of the related asset has been reduced to nil either through depreciation and amortisation or impairment, changes to estimated costs are recognised immediately in the statement of comprehensive income.

*Share-based payments*
Equity-settled and cash-settled share-based compensation benefits are provided to employees.

**Note 1. Material accounting policy information (continued)**

Equity-settled transactions are awards of shares, or options over shares that are provided to employees in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using either the Binomial or Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the consolidated entity receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

The cost of cash-settled transactions is initially, and at each reporting date until vested, determined by applying either the Binomial or Black-Scholes option pricing model, taking into consideration the terms and conditions on which the award was granted. The cumulative charge to profit or loss until settlement of the liability is calculated as follows:

- during the vesting period, the liability at each reporting date is the fair value of the award at that date multiplied by the expired portion of the vesting period.
- from the end of the vesting period until settlement of the award, the liability is the full fair value of the liability at the reporting date.

All changes in the liability are recognised in the income statement. The ultimate cost of cash-settled transactions is the cash paid to settle the liability.

Market conditions are taken into consideration in determining fair value. Therefore, any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the consolidated entity or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the consolidated entity or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

**Income tax**

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

**Note 1. Material accounting policy information (continued)**

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled, and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

Catalyst Metals Ltd and its wholly owned Australian subsidiaries have formed an income tax consolidated group under the tax consolidation regime. The head entity and each subsidiary in the tax consolidated group continue to account for their own current and deferred tax amounts. The tax consolidated group has applied the ‘separate taxpayer within group’ approach in determining the appropriate amount of taxes to allocate to members of the tax consolidated group.

In addition to its own current and deferred tax amounts, the head entity also recognises the current tax liabilities (or assets) and the deferred tax assets arising from unused tax losses and unused tax credits assumed from each subsidiary in the tax consolidated group.

Assets or liabilities arising under tax funding agreements with the tax consolidated entities are recognised as amounts receivable from or payable to other entities in the tax consolidated group. The tax funding arrangement ensures that the intercompany charge equals the current tax liability or benefit of each tax consolidated group member, resulting in neither a contribution by the head entity to the subsidiaries nor a distribution by the subsidiaries to the head entity.

**Goods and Services Tax ('GST') and other similar taxes**
Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

**Rounding of amounts**
The Company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

**New Accounting Standards and Interpretations not yet mandatory or early adopted**
Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Consolidated Entity for the annual reporting period ended 30 June 2024. The Consolidated Entity has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

## Note 2. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

*Share-based payment transactions*
The Consolidated Entity measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Binomial or Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

*Provision for impairment of inventories*
The provision for impairment of inventories assessment requires a degree of estimation and judgement. The level of the provision is assessed by taking into account the recent sales experience, the ageing of inventories and other factors that affect inventory obsolescence.

*Fair value measurement hierarchy*
The Consolidated Entity is required to classify all assets and liabilities, measured at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being: Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date; Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and Level 3: Unobservable inputs for the asset or liability. Considerable judgement is required to determine what is significant to fair value and therefore which category the asset or liability is placed in can be subjective.

The fair value of assets and liabilities classified as level 3 is determined by the use of valuation models. These include discounted cash flow analysis or the use of observable inputs that require significant adjustments based on unobservable inputs.

*Estimation of useful lives of assets*
The Consolidated Entity determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

The Group uses the unit-of-production basis when depreciating/amortising life of mine specific assets which results in a depreciation/amortisation charge proportionate to the depletion of the anticipated remaining life of mine production. Each asset's economic life, which is assessed annually, has due regard for both its physical life limitations and to present assessments of economically recoverable mine plan of the mine property at which it is located. These calculations require the use of estimates and assumptions.

## Note 2. Critical accounting judgements, estimates and assumptions (continued)

*Impairment of non-financial assets other than goodwill and other indefinite life intangible assets*
The Consolidated Entity assesses impairment of non-financial assets other than goodwill and other indefinite life intangible assets at each reporting date by evaluating conditions specific to the Consolidated Entity and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

In determining the recoverable amount of assets, key assumptions and estimates are used that require significant levels of judgement and are subject to risk and uncertainty that are beyond the control of the Consolidated Entity, including political risk, climate risk, and other global uncertainty risks.

Australian Accounting Standards require the Group to assess in respect of the reporting period, whether there are any indications that an asset may be impaired, or conversely whether reversal of a previously recognised impairment may be required. If any such indication exists, an entity shall estimate the recoverable amount of the asset or Cash Generating Unit (CGU).

*Income tax*
The Consolidated Entity is subject to income taxes in the jurisdictions in which it operates. Significant judgement is required in determining the provision for income tax. There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. The Consolidated Entity recognises liabilities for anticipated tax audit issues based on the Consolidated Entity's current understanding of the tax law. Where the final tax outcome of these matters is different from the carrying amounts, such differences will impact the current and deferred tax provisions in the period in which such determination is made.

*Recognition of deferred tax assets*
Deferred tax assets are recognised for deductible temporary differences only if the Consolidated Entity considers it is probable that future taxable amounts will be available to utilise those temporary differences and losses and with respect to tax losses, whether the Group will satisfy the requirements of tax legislation such that tax losses are available.

*Employee benefits provision*
As discussed in note 1, the liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

*Rehabilitation provision*
A provision has been made for the present value of anticipated costs for future rehabilitation of land explored or mined. The Consolidated Entity's mining and exploration activities are subject to various laws and regulations governing the protection of the environment. The Consolidated Entity recognises management's best estimate for assets retirement obligations and site rehabilitations in the period in which they are incurred. Actual costs incurred in the future periods could differ materially from the estimates. Additionally, future changes to environmental laws and regulations, life of mine estimates and discount rates could affect the carrying amount of this provision.

*Exploration and evaluation costs*
Exploration and evaluation costs have been capitalised on the basis that the Consolidated Entity will commence commercial production in the future, from which time the costs will be amortised in proportion to the depletion of the mineral resources. Key judgements are applied in considering costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised. In addition, costs are only capitalised that are expected to be recovered either through successful development or sale of the relevant mining interest. Factors that could impact the future commercial production at the mine include the level of reserves and resources, future technology changes, which could impact the cost of mining, future legal changes and changes in commodity prices. To the extent that capitalised costs are determined not to be recoverable in the future, they will be written off in the period in which this determination is made.

**Note 2. Critical accounting judgements, estimates and assumptions (continued)**

*Business combinations*
As discussed in note 36, business combinations are initially accounted for on a provisional basis. The fair value of assets acquired, liabilities and contingent liabilities assumed are initially estimated by the Consolidated Entity taking into consideration all available information at the reporting date. Fair value adjustments on the finalisation of the business combination accounting is retrospective, where applicable, to the period the combination occurred and may have an impact on the assets and liabilities, depreciation and amortisation reported.

*Unit-of-production method of depreciation/amortisation*
The Consolidated Entity uses the unit-of-production basis when depreciating/amortising life of mine specific assets which results in a depreciation/amortisation charge proportionate to the depletion of the anticipated remaining life of mine production. Each asset's economic life, which is assessed annually, has due regard for both its physical life limitations and to present assessments of economically recoverable mine plan of the mine property at which it is located. These calculations require the use of estimates and assumptions.

**Note 3. Operating segments**

*Identification of reportable operating segments*
The Consolidated Entity is organised into four operating segments:

- Victoria
- Tasmania
- Western Australia
- Corporate and unallocated

These operating segments are based on the internal reports that are reviewed and used by the Board of Directors (who are identified as the Chief Operating Decision Makers ('CODM')) in assessing performance and in determining the allocation of resources. There is no aggregation of operating segments.

The CODM reviews EBITDA (earnings before interest, tax, depreciation and amortisation). The accounting policies adopted for internal reporting to the CODM are consistent with those adopted in the financial statements.

*Types of products and services*
The principal products and services of each of these operating segments are mining and exploration and evaluation activities.

*Intersegment receivables, payables and loans*
Intersegment loans are initially recognised at the consideration received. Intersegment loans receivable and loans payable that earn or incur non-market interest are not adjusted to fair value based on market interest rates. Intersegment loans are eliminated on consolidation.

*Major customers*
During the year ended 30 June 2024 approximately $316.7 million of the Consolidated Entity's external revenue was derived from sales of gold and silver to two customers, $272.9 million and $43.8 million respectively. (2023: $63.9 million from one customer). No other single customer contributed 10% or more to the Group's revenue for the year.

**Note 3. Operating segments (continued)**

*Operating segment information*

| Consolidated - 2024 | Victoria $'000 | Tasmania $'000 | Western Australia $'000 | Corporate/ Unallocated $'000 | Total $'000 |
|---|---|---|---|---|---|
| **Revenue** | | | | | |
| Sales to external customers | - | 75,063 | 241,951 | - | 317,014 |
| Other income | - | 18 | 1,819 | 535 | 2,372 |
| **Total revenue** | - | 75,081 | 243,770 | 535 | 319,386 |
| | | | | | |
| **EBITDA** | (63) | 21,574 | 52,360 | (11,136) | 62,735 |
| Depreciation and amortisation | | | | | (32,041) |
| Interest revenue | | | | | 549 |
| Finance costs | | | | | (5,906) |
| **Profit before income tax expense** | | | | | 25,337 |
| Income tax expense | | | | | (1,779) |
| **Profit after income tax expense** | | | | | 23,558 |
| | | | | | |
| **Assets** | | | | | |
| Segment assets | 17,007 | 49,778 | 253,245 | 20,451 | 340,481 |
| **Total assets** | | | | | 340,481 |
| | | | | | |
| **Liabilities** | | | | | |
| Segment liabilities | 1,091 | 23,473 | 97,006 | 16,931 | 138,501 |
| **Total liabilities** | | | | | 138,501 |

| Consolidated - 2023 | Victoria $'000 | Tasmania $'000 | Western Australia Restated* $'000 | Corporate/ Unallocated $'000 | Total $'000 |
|---|---|---|---|---|---|
| **Revenue** | | | | | |
| Sales to external customers | - | 63,944 | - | - | 63,944 |
| Other income | 92 | 128 | 1 | 600 | 821 |
| **Total revenue** | 92 | 64,072 | 1 | 600 | 64,765 |
| | | | | | |
| **EBITDA (Restated*)** | 73 | 10,902 | (255) | (11,533) | (813) |
| Depreciation and amortisation | | | | | (14,423) |
| Interest revenue | | | | | 171 |
| Finance costs | | | | | (563) |
| **Loss before income tax expense** | | | | | (15,628) |
| Income tax expense | | | | | - |
| **Loss after income tax expense** | | | | | (15,628) |
| | | | | | |
| **Assets** | | | | | |
| Segment assets (Restated*) | 23,291 | 45,699 | 228,516 | 18,293 | 315,799 |
| **Total assets** | | | | | 315,799 |
| | | | | | |
| **Liabilities** | | | | | |
| Segment liabilities (Restated*) | 589 | 14,128 | 91,225 | 38,071 | 144,013 |
| **Total liabilities** | | | | | 144,013 |

* Refer to note 44 for detailed information on Restatement of comparatives.

## Note 3. Operating segments (continued)

*Accounting policy for operating segments*
Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ('CODM'). The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

## Note 4. Revenue

| | Consolidated 2024 $'000 | Consolidated 2023 $'000 |
|---|---|---|
| Sale of gold | 315,941 | 63,148 |
| Sale of silver | 1,073 | 796 |
| | 317,014 | 63,944 |
| *Geographical regions* | | |
| Australia | 317,014 | 63,944 |
| *Timing of revenue recognition* | | |
| Goods transferred at a point in time | 317,014 | 63,944 |

*Sale of gold and other metals*
Sale of gold and other metals is recognised at the point of sale, which is where the customer has taken delivery of the goods, the risks and rewards are transferred to the customer and there is a valid sales contract. Amounts disclosed as revenue are net of sales returns and trade discounts.

## Note 5. Cost of sales

| | Consolidated 2024 $'000 | Consolidated 2023 $'000 |
|---|---|---|
| Mining and processing costs | (99,920) | (28,321) |
| Employee benefits expense | (93,347) | (19,152) |
| Administration | (22,250) | (1,984) |
| Royalties | (10,655) | (3,648) |
| Depreciation and amortisation | (31,846) | (14,345) |
| | (258,018) | (67,450) |

## Note 6. Other income

| | Consolidated 2024 $'000 | Consolidated 2023 $'000 |
|---|---|---|
| Other income | 143 | 129 |
| Administration recovery fees | 132 | 92 |
| Mark-to-market of financial instruments | 2,097 | 600 |
| | 2,372 | 821 |

## Note 7. Other expenses

| | Consolidated | |
|---|---|---|
| | 2024 | 2023 Restated* |
| | $'000 | $'000 |
| Employee benefits expense | (2,442) | (2,809) |
| Corporate administration | (9,429) | (7,723) |
| Share-based payments expense | (3,434) | (1,870) |
| Exploration and evaluation expenditure | (1,548) | (71) |
| Write off of exploration and evaluation assets | (2,954) | - |
| Depreciation and amortisation | (195) | (78) |
| | (20,002) | (12,551) |

* Refer to note 44 for detailed information on Restatement of comparatives.

## Note 8. Finance costs

| | Consolidated | |
|---|---|---|
| | 2024 | 2023 |
| | $'000 | $'000 |
| Interest expense | (5,906) | (563) |

## Note 9. Income tax

| | Consolidated | |
|---|---|---|
| | 2024 | 2023 Restated* |
| | $'000 | $'000 |
| *Numerical reconciliation of income tax expense and tax at the statutory rate* | | |
| Profit/(loss) before income tax expense | 25,337 | (15,628) |
| Tax at the statutory tax rate of 30% | 7,601 | (4,688) |
| Tax effect amounts which are not deductible/(taxable) in calculating taxable income: | | |
| Non-deductible expenses (non-assessable income) | 4,590 | 567 |
| Capital raising costs | - | (162) |
| Temporary differences and tax losses not brought to account as a deferred tax balance | - | 4,283 |
| Non-assessable income | (774) | - |
| Movement in unrecognised temporary differences | 959 | - |
| Utilisation of previously unrecognised tax losses | (12,382) | - |
| Current year tax losses not recognised | 1,785 | - |
| Income tax expense | 1,779 | - |
| *Deferred tax assets* | | |
| Employee provisions | 3,337 | 2,603 |
| Other provisions and accruals | 1,774 | 324 |
| Rehabilitation provision | 12,777 | 10,680 |
| Right-of-use assets | 14 | 2,271 |
| Equity raising costs | 618 | 887 |
| Tax losses | 14,698 | 1,345 |
| | 33,218 | 18,110 |
| Set-off of deferred tax liabilities | (33,218) | (18,110) |
| *Deferred tax liabilities* | | |
| Financial instruments | (403) | - |
| Exploration | (4,400) | (6,961) |
| Mine development | (26,492) | (6,842) |
| Property, plant and equipment | (3,442) | (4,214) |
| Other | (260) | (93) |
| Gross deferred tax liabilities | (34,997) | (18,110) |
| Set-off of deferred tax assets | 33,218 | 18,110 |
| Net deferred tax liabilities | (1,779) | - |

* Refer to note 44 for detailed information on Restatement of comparatives.

### Note 9. Income tax (continued)

| | 2024 $'000 | 2023 $'000 |
|---|---|---|
| Deferred tax assets have not been recognised in respect of the following using corporate tax rates of: | 30.00% | 30.00% |
| Other temporary differences | 959 | - |
| Tax revenue losses | 38,038 | 89,211 |
| Tax capital losses | 261 | 271 |
| | 39,258 | 89,482 |

At the time of acquiring Catalyst (Plutonic) Pty Ltd, a deferred tax asset in relation to unutilised tax losses was not recognised due to the ability to satisfy the relevant recognition criteria. In the financial year ended 30 June 2024, tax losses of Catalyst (Plutonic) Pty Ltd have been recognised to the extent of generated taxable profits.

Deferred tax assets are recognised for other temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those differences and losses. Deferred tax assets that have not been recognised are not considered probable at the date of this report.

### Note 10. Cash and cash equivalents

| | Consolidated | |
|---|---|---|
| | 2024 $'000 | 2023 $'000 |
| *Current assets* | | |
| Cash at bank | 30,895 | 28,791 |

*Accounting policy for cash and cash equivalents*
Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

The cash at bank includes $465,000 (2023 : $1,196,000) held by Catalyst's subsidiaries, Kite Gold Pty Ltd, Kite Operations Pty Ltd, Silkfield Holdings Pty Ltd (advanced by Gold Exploration Victoria Pty Ltd as funds provided in advance for exploration expenditure on the Four Eagles Gold Project joint venture, Macorna Bore joint venture and Boort Project joint venture) and Tandarra Management Pty Ltd (advanced by Navarre Minerals Limited as funds provided in advance for exploration expenditure on the Tandarra Gold Project joint venture).

### Note 11. Trade and other receivables

| | Consolidated | |
|---|---|---|
| | 2024 $'000 | 2023 Restated* $'000 |
| *Current assets* | | |
| Other receivables | 1,134 | 1,112 |
| Prepayments | 4,769 | 2,896 |
| GST receivable | 1,584 | 1,570 |
| | 7,487 | 5,578 |

* Refer to note 44 for detailed information on Restatement of comparatives.

## Note 11. Trade and other receivables (continued)

*Accounting policy for trade and other receivables*
Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

Due to the short-term nature of the receivables, their carrying value is assumed to approximate their fair value.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

## Note 12. Inventories

| | Consolidated | |
|---|---|---|
| | 2024 | 2023 Restated* |
| | $'000 | $'000 |
| *Current assets* | | |
| Ore stockpiles | 2,957 | 146 |
| Gold in circuit | 6,615 | 5,007 |
| Bullion on hand | 6,869 | 64 |
| Consumable stores | 13,338 | 12,568 |
| | 29,779 | 17,785 |

* Refer to note 44 for detailed information on Restatement of comparatives.

*Accounting policy for inventories*
Ore stockpiles, gold in circuit and bullion on hand are stated at the lower of cost and net realisable value. Cost comprises direct materials and delivery costs, direct labour and other taxes, an appropriate proportion of variable and fixed overhead expenditure based on normal operating capacity, and, where applicable, transfers from cash flow hedging reserves in equity. Costs of purchased inventory are determined after deducting rebates and discounts received or receivable.

Consumable stores are stated at the lower of cost and net realisable value. Cost comprises purchase and delivery costs, net of rebates and discounts received or receivable.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

## Note 13. Right-of-use assets

| | Consolidated | |
|---|---|---|
| | 2024 | 2023 |
| | $'000 | $'000 |
| *Non-current assets* | | |
| Right-of-use assets | 9,318 | 12,981 |
| Less: Accumulated depreciation | (3,711) | (5,515) |
| | 5,607 | 7,466 |

Additions to the right-of-use assets during the year were $nil (2023: $12,981,000).

## Note 13. Right-of-use assets (continued)

*Amounts recognised in the statement of profit or loss*

| | Consolidated 2024 $'000 | Consolidated 2023 $'000 |
|---|---|---|
| *Depreciation charge of right-of-use assets* | | |
| Buildings | 180 | - |
| Equipment | 1,679 | - |
| | 1,859 | - |

The Consolidated Entity leases land and buildings for its offices, with, in some cases, options to extend. The leases have various escalation clauses. On renewal, the terms of the leases are renegotiated. The Consolidated Entity also leases plant and equipment under various agreements of between 1 and up to 5 years.

The Consolidated Entity leases office equipment under agreements of less than 1 year. These leases are either short-term or low-value, so have been expensed as incurred and not capitalised as right-of-use assets.

*Accounting policy for right-of-use assets*
A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the Consolidated Entity expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The Consolidated Entity has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

## Note 14. Other financial assets

| | Consolidated 2024 $'000 | Consolidated 2023 $'000 |
|---|---|---|
| *Current assets* | | |
| Term deposits & security deposits | 8,141 | 3,190 |
| *Non-current assets* | | |
| Environmental rehabilitation bonds | 81 | 48 |
| | 8,222 | 3,238 |

## Note 15. Property, plant and equipment

| | Consolidated 2024 $'000 | Consolidated 2023 Restated* $'000 |
|---|---|---|
| *Non-current assets* | | |
| Land and buildings - at cost | 1,906 | 1,876 |
| Less: Accumulated depreciation | (166) | (110) |
| | 1,740 | 1,766 |
| Plant and equipment - at cost | 108,424 | 75,514 |
| Less: Accumulated depreciation | (26,936) | (12,169) |
| | 81,488 | 63,345 |
| Capital WIP - at cost | 771 | 3,250 |
| | 83,999 | 68,361 |

* Refer to note 44 for detailed information on Restatement of comparatives.

*Reconciliations*
Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

| Consolidated | Land and buildings $'000 | Plant and equipment Restated* $'000 | Capital WIP Restated* $'000 | Total Restated* $'000 |
|---|---|---|---|---|
| Balance at 1 July 2022 | 1,504 | 9,366 | 196 | 11,066 |
| Additions | - | 1,510 | 2,264 | 3,774 |
| Additions through business combinations (note 36) (Restated*) | 303 | 55,119 | 790 | 56,212 |
| Additions through asset acquisition | - | 1,797 | - | 1,797 |
| Depreciation expense | (41) | (3,847) | - | (3,888) |
| Disposals | - | (600) | - | (600) |
| Restated balance at 30 June 2023 | 1,766 | 63,345 | 3,250 | 68,361 |
| Additions | - | - | 31,247 | 31,247 |
| Transfer | 30 | 33,696 | (33,726) | - |
| Depreciation expense | (56) | (15,034) | - | (15,090) |
| Impairment of assets | - | (317) | - | (317) |
| Disposals | - | (202) | - | (202) |
| Balance at 30 June 2024 | 1,740 | 81,488 | 771 | 83,999 |

* Refer to note 44 for detailed information on Restatement of comparatives.

*Accounting policy for property, plant and equipment*
Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

| | |
|---|---|
| Buildings | 40 years |
| Plant and equipment | 3-7 years or unit of production |

## Note 15. Property, plant and equipment (continued)

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the Consolidated Entity. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

## Note 16. Exploration and evaluation

| | Consolidated | |
|---|---|---|
| | 2024 | 2023 Restated* |
| | $'000 | $'000 |
| *Non-current assets* | | |
| Exploration and evaluation - at cost | 110,867 | 114,950 |

* Refer to note 44 for detailed information on Restatement of comparatives.

*Reconciliations*
Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

| Consolidated | Restated* $'000 |
|---|---|
| Balance at 1 July 2022 | 17,508 |
| Additions | 6,453 |
| Additions through asset acquisition | 94,238 |
| Amortisation expense through JV | (3,249) |
| | |
| Restated balance at 30 June 2023 | 114,950 |
| Additions | 10,878 |
| Rehabilitation asset movement | (518) |
| Impairment of assets | (10,355) |
| Write off of assets | (2,954) |
| Amortisation expense through JV | (1,134) |
| | |
| Balance at 30 June 2024 | 110,867 |

* Refer to note 44 for detailed information on Restatement of comparatives.

## Note 17. Mining development assets

| | Consolidated | |
|---|---|---|
| | 2024 | 2023 Restated* |
| | $'000 | $'000 |
| *Non-current assets* | | |
| Mining development assets - at cost | 101,922 | 92,835 |
| Less: Accumulated amortisation | (38,297) | (23,205) |
| | 63,625 | 69,630 |

* Refer to note 44 for detailed information on Restatement of comparatives.

## Note 17. Mining development assets (continued)

*Reconciliations*
Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

| Consolidated | Restated* $'000 |
|---|---|
| Balance at 1 July 2022 | 20,428 |
| Additions through business combinations (note 36) | 46,967 |
| Expenditure during the year | 12,755 |
| Amortisation expense | (10,520) |
| Restated balance at 30 June 2023 | 69,630 |
| Expenditure during the year | 9,254 |
| Rehabilitation asset movement | (167) |
| Amortisation expense | (15,092) |
| Balance at 30 June 2024 | 63,625 |

* Refer to note 44 for detailed information on Restatement of comparatives.

*Accounting policy for mining assets*
Capitalised mining development costs include expenditures incurred to develop new ore bodies to define further mineralisation in existing ore bodies, to expand the capacity of a mine and to maintain production. Mining development also includes costs transferred from the exploration and evaluation phase once production commences in the area of interest.

Amortisation of mining development is computed by the units of production basis over the estimated Mineral Resource and Ore Reserve. Proved and probable ore reserves reflect estimated quantities of economically recoverable ore reserves which can be recovered in the future from known mineral deposits. These ore reserves are amortised from the date on which production commences. The amortisation is calculated from recoverable proven and probable ore reserves and a predetermined percentage of the recoverable measured, indicated and inferred mineral resource. This percentage is reviewed annually.

Restoration costs expected to be incurred are provided for as part of development phase that give rise to the need for restoration.

## Note 18. Trade and other payables

| | Consolidated | |
|---|---|---|
| | 2024 | 2023 Restated* |
| | $'000 | $'000 |
| *Current liabilities* | | |
| Trade creditors | 35,300 | 20,348 |
| Accruals | 17,218 | 26,303 |
| Other payables | 1,284 | 1,225 |
| | 53,802 | 47,876 |

* Refer to note 44 for detailed information on Restatement of comparatives.

*Accounting policy for trade and other payables*
These amounts represent liabilities for goods and services provided to the Consolidated Entity prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted.

## Note 19. Borrowings

| | Consolidated | |
|---|---|---|
| | 2024 | 2023 Restated* |
| | $'000 | $'000 |
| *Current liabilities* | | |
| Convertible notes payable | - | 11,346 |
| Loan denominated in CAD$ | - | 5,664 |
| Other loans[1] | 3,655 | 2,496 |
| Hire Purchase[2] | 6,692 | 3,689 |
| | 10,347 | 23,195 |
| *Non-current liabilities* | | |
| Hire Purchase[2] | 9,994 | 2,517 |
| | 20,341 | 25,712 |

* Refer to note 44 for detailed information on Restatement of comparatives.

(1) Other loans include interest-bearing liability associated with insurance premium funding and other loans. They bear interest at an average of 4.26% and are repayable by May 2025.
(2) The Hire Purchase loans are secured over the respective equipment.

*Assets pledged as security*
As part of the acquisition of Superior Gold Inc (note 36) the Gold Loan with Auramet was secured by a first priority security interest over all of the subsidiary Catalyst (Plutonic) Pty Ltd's assets, with certain exclusions, an assignment over all pertinent mining leases and a Guarantee from the Company, which was secured by a pledge of its shares in Catalyst (Plutonic) Pty Ltd.

Under the Gold Loan (note 24), the Company is subject to financial covenants requiring it to maintain a total minimum balance of cash, cash equivalents and undrawn lines of credit of AUD$5.0 million and a restriction on additional indebtedness, except for permitted indebtedness as agreed to between the Company and Auramet. The Company was also subject to non-financial covenants, along with a restriction on liens. At 30 June 2024, the Gold Loan was in compliance with all covenants.

*Finance costs*
Finance costs attributable to qualifying assets are capitalised as part of the asset. All other finance costs are expensed in the period in which they are incurred.

*Accounting policy for borrowings*
Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

## Note 20. Lease liabilities

| | Consolidated | |
|---|---|---|
| | 2024 | 2023 |
| | $'000 | $'000 |
| *Current liabilities* | | |
| Lease liability | 5,612 | 2,126 |
| *Non-current liabilities* | | |
| Lease liability | 360 | 5,979 |
| | 5,972 | 8,105 |

## Note 20. Lease liabilities (continued)

*Accounting policy for lease liabilities*
A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Consolidated Entity's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of-use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

## Note 21. Employee benefits

| | Consolidated | |
|---|---|---|
| | 2024 | 2023 Restated* |
| | $'000 | $'000 |
| *Current liabilities* | | |
| Annual leave | 7,618 | 9,074 |
| Long service leave | 2,613 | 126 |
| | 10,231 | 9,200 |
| *Non-current liabilities* | | |
| Long service leave | 1,015 | 1,035 |
| | 11,246 | 10,235 |

* Refer to note 44 for detailed information on Restatement of comparatives.

*Amounts not expected to be settled within the next 12 months*
The current provision for employee benefits includes all unconditional entitlements where employees have completed the required period of service and also those where employees are entitled to pro-rata payments in certain circumstances. The entire amount is presented as current, since the Consolidated Entity does not have an unconditional right to defer settlement. However, based on past experience, the Consolidated Entity does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months.

*Accounting policy for employee benefits*

*Short-term employee benefits*
Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

*Other long-term employee benefits*
The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on high quality corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

## Note 22. Provisions

| | Consolidated 2024 $'000 | Consolidated 2023 $'000 |
|---|---|---|
| *Current liabilities* | | |
| Deferred consideration | 800 | 800 |
| *Non-current liabilities* | | |
| Rehabilitation provision | 35,474 | 34,770 |
| | 36,274 | 35,570 |

*Rehabilitation*
The provision for rehabilitation represents the present value of estimated costs for future rehabilitation of land explored or mined by the Consolidated Entity at the end of the exploration or mining activity.

The Consolidated Entity assesses its rehabilitation provision annually. Significant judgment is required in determining the provision for mine rehabilitation and closure as there are many factors that will affect the ultimate liability payable to rehabilitate the mine sites, including future disturbances caused by further development, changes in technology, changes in regulations, price increases, changes in timing of cash flows which are based on life of mine plans and changes in discount rates. When these factors change or become known in the future, such differences will impact the mine rehabilitation provision in the period in which the change becomes known.

*Movements in provisions*
Movements in each class of provision during the current financial year, other than employee benefits, are set out below:

| **Consolidated** | **Rehabilitation $'000** | **Deferred consideration $'000** |
|---|---|---|
| Balance at 1 July 2023 | 34,770 | 800 |
| Revaluation | (685) | - |
| Unwinding of discount | 1,389 | - |
| Balance at 30 June 2024 | 35,474 | 800 |

*Accounting policy for provisions*
Provisions are recognised when the Consolidated Entity has a present (legal or constructive) obligation as a result of a past event, it is probable the Consolidated Entity will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. If the time value of money is material, provisions are discounted using a current pre-tax rate specific to the liability. The increase in the provision resulting from the passage of time is recognised as a finance cost.

*Deferred consideration*
On 20 January 2021, the group acquired 100% of the shares and voting rights in Unity Mining Pty Ltd and its 100% owned subsidiary, Henty Gold Pty Ltd (the entity that owns the Henty Gold Mine asset).

Deferred share consideration on the purchase has been deferred for a minimum of 3 years after purchase at a value of $800,000. The deferred consideration has been reclassified as a current liability as at 30 June 2023.

## Note 23. Advances

| | Consolidated | |
|---|---|---|
| | **2024** | **2023** |
| | **$'000** | **$'000** |
| *Current liabilities* | | |
| Advances from joint venture partners | 899 | 253 |
| Advances on gold sales | - | 7,990 |
| | 899 | 8,243 |

The advance from Joint Venture Partners relate to monies advanced to Kite Gold Pty Ltd, Tandarra Management Pty Ltd, Kite Operations Pty Ltd and Silkfield Holdings Pty Ltd for their contribution to exploration expenditure on Four Eagles, Tandarra, Boort and Drummartin projects respectively.

## Note 24. Deferred revenue

| | Consolidated | |
|---|---|---|
| | **2024** | **2023** |
| | **$'000** | **$'000** |
| *Current liabilities* | | |
| Deferred revenue - gold sales | 2,445 | - |
| Deferred revenue - Gold Loan | 5,743 | 6,316 |
| | 8,188 | 6,316 |

*Gold sales*
The Company has received cash in advance from a customer for the delivery of gold that occurred after the reporting period.

*Senior secured Gold Loan agreement*
The Company, and its wholly-owned subsidiaries Superior Gold Inc. ('Superior') and Catalyst (Plutonic) Pty Ltd ('Plutonic') (formerly known as Billabong Gold Pty Ltd up to 22 January 2024) entered into a Senior Secured Gold Loan ('Gold Loan') agreement (dated 20 December 2023) under which they reprofiled their existing Gold Loan agreement to $7,285,000.

In connection with the Gold Loan, Superior:

- Is required to deliver a total of 3,330 ounces of gold over 9 equal monthly instalments beginning on 30 April 2024 and terminating on 30 December 2024.

As at 30 June 2024, 2,220 ounces of gold are deliverable under the Gold Loan, with 2,220 ounces classified as current.

## Note 25. Issued capital

| | Consolidated | | | |
|---|---|---|---|---|
| | **2024** | **2023** | **2024** | **2023** |
| | **Shares** | **Shares** | **$'000** | **$'000** |
| Ordinary shares - fully paid | 224,582,544 | 219,062,544 | 206,653 | 200,831 |
| Options - listed | - | - | 158 | 158 |
| | 224,582,544 | 219,062,544 | 206,811 | 200,989 |

## Note 25. Issued capital (continued)

*Movements in ordinary share capital*

| Details | Shares | $'000 |
|---|---|---|
| Balance as at 1 July 2022 | 98,456,148 | 73,081 |
| Issue of shares - capital raising | 21,600,000 | 21,600 |
| Less: transaction costs arising on share issue | - | (1,441) |
| Acquisition of Vango Mining | 54,778,675 | 74,420 |
| Acquisition of Superior Gold Inc. | 44,227,721 | 33,171 |
| Balance as at 30 June 2023 | 219,062,544 | 200,831 |
| Issue of shares - fulfill financial advisory fee | 250,000 | 196 |
| Issue of shares - employee share plan | 2,245,000 | 2,601 |
| Issue of shares - convertible note | 3,025,000 | 3,025 |
| Balance as at 30 June 2024 | 224,582,544 | 206,653 |

*Ordinary shares*
Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

*Share buy-back*
There is no current on-market share buy-back.

*Capital risk management*
The Consolidated Entity's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for Shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

In order to maintain or adjust the capital structure, the Consolidated Entity may adjust the amount of dividends paid to Shareholders, return capital to Shareholders, issue new shares or sell assets to reduce debt.

The Consolidated Entity would look to raise capital when an opportunity to invest in a business or company was seen as value adding relative to the current Company's share price at the time of the investment. The Consolidated Entity is not actively pursuing additional investments in the short term as it continues to integrate and grow its existing businesses in order to maximise synergies.

The Consolidated Entity is subject to certain financing arrangements covenants and meeting these is given priority in all capital risk management decisions. There have been no events of default on the financing arrangements during the financial year.

The capital risk management policy remains unchanged from the 2023 Annual Report.

*Accounting policy for issued capital*
Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

## Note 26. Reserves

| | Consolidated 2024 $'000 | 2023 Restated* $'000 |
|---|---|---|
| Foreign currency reserve | (19) | - |
| Share-based payments reserve | 3,270 | 2,437 |
| | 3,251 | 2,437 |

* Refer to note 44 for detailed information on Restatement of comparatives.

*Foreign currency reserve*
The reserve is used to recognise exchange differences arising from the translation of the financial statements of foreign operations to Australian dollars. It is also used to recognise gains and losses on hedges of the net investments in foreign operations.

*Share-based payments reserve*
The reserve is used to recognise the value of equity benefits provided to employees and Directors as part of their remuneration, and other parties as part of their compensation for services.

Refer to note 43 for details on share-based payments.

*Movements in reserves*
Movements in each class of reserve during the current and previous financial year are set out below:

| Consolidated | Share-based payments reserve Restated* $'000 | Foreign currency reserve $'000 |
|---|---|---|
| Balance at 1 July 2022 | 493 | - |
| Issue of replacement options (Restated*) | 74 | - |
| Issue of performance rights - to Managing Director | 1,870 | - |
| Restated balance at 30 June 2023 | 2,437 | - |
| Issue of performance rights - employee share plan | 3,343 | - |
| Exercise of employee share awards | (2,510) | - |
| Foreign currency translation | - | (19) |
| Balance at 30 June 2024 | 3,270 | (19) |

* Refer to note 44 for detailed information on Restatement of comparatives.

## Note 27. Accumulated losses

| | Consolidated 2024 $'000 | 2023 Restated* $'000 |
|---|---|---|
| Accumulated losses at the beginning of the financial year | (31,640) | (16,012) |
| Profit/(loss) after income tax expense for the year | 23,558 | (15,628) |
| Accumulated losses at the end of the financial year | (8,082) | (31,640) |

* Refer to note 44 for detailed information on Restatement of comparatives.

## Note 28. Financial instruments

***Financial risk management objectives***
The Consolidated Entity's activities expose it to a variety of financial risks: market risk (including foreign currency risk, price risk and interest rate risk), credit risk and liquidity risk. The Consolidated Entity's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Consolidated Entity. The Consolidated Entity uses derivative financial instruments such as forward foreign exchange contracts to hedge certain risk exposures. Derivatives are exclusively used for hedging purposes, i.e. not as trading or other speculative instruments. The Consolidated Entity uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate, foreign exchange and other price risks, ageing analysis for credit risk and beta analysis in respect of investment portfolios to determine market risk.

Risk management is carried out by senior finance executives ('Finance') under policies approved by the Board of Directors ('the Board'). These policies include identification and analysis of the risk exposure of the Consolidated Entity and appropriate procedures, controls and risk limits. Finance identifies, evaluates and hedges financial risks within the Consolidated Entity's operating units. Finance reports to the Board on a monthly basis.

***Market risk***

*Foreign currency risk*
The Consolidated Entity undertakes certain transactions denominated in foreign currency and is exposed to foreign currency risk through foreign exchange rate fluctuations.

Foreign exchange risk arises from future commercial transactions and recognised financial assets and financial liabilities denominated in a currency that is not the entity's functional currency. The risk is measured using sensitivity analysis and cash flow forecasting.

The carrying amount of the Consolidated Entity's foreign currency denominated financial assets and financial liabilities at the reporting date were as follows:

| | Assets | | Liabilities | |
|---|---|---|---|---|
| | **2024** | **2023** | **2024** | **2023** |
| **Consolidated** | **$'000** | **$'000** | **$'000** | **$'000** |
| Canadian dollars | 690 | 1,955 | 316 | 6,164 |

The Consolidated Entity had net assets denominated in foreign currencies of $374,000 (assets of $690,000 less liabilities of $316,000) as at 30 June 2024 (2023: net liabilities of $4,209,000).

*Price risk*
The Consolidated Entity is exposed to commodity price risk arising from gold and other metals held for sales.

The policy of the Consolidated Entity is to sell gold and other metals at the spot price, but it may enter into hedging contracts from time to time. The Consolidated Entity's revenues are exposed to fluctuations in the price of these metals. If the average selling price of gold of $3,011/oz (2023: $2,710/oz) for the financial year had increased/decreased by 10%, the change in the loss before income tax for the Consolidated Entity would have been an increase/decrease of $31,713,054 (2023: $6,946,274).

*Interest rate risk*
The Consolidated Entity's main interest rate risk arises from the Consolidated Entity's short-term deposits with floating interest rates. These financial assets with variable rates expose the Consolidated Entity to cash-flow interest rate risk. The Consolidated Entity's interest-bearing liabilities all have a fixed interest rate and therefore do not expose the Consolidated Entity to cash-flow interest rate risk. All other financial assets and liabilities in the form of receivables and payables are non-interest bearing. The Consolidated Entity does not engage in any hedging or derivative transactions to manage interest rate risk.

## Note 28. Financial instruments (continued)

***Credit risk***

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Consolidated Entity. The Consolidated Entity has a strict code of credit, including obtaining agency credit information, confirming references and setting appropriate credit limits. The Consolidated Entity obtains guarantees where appropriate to mitigate credit risk. The maximum exposure to credit risk at the reporting date to recognised financial assets is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the statement of financial position and notes to the financial statements. The Consolidated Entity does not hold any collateral.

The Consolidated Entity has adopted a lifetime expected loss allowance in estimating expected credit losses to trade receivables through the use of a provisions matrix using fixed rates of credit loss provisioning. These provisions are considered representative across all customers of the Consolidated Entity based on recent sales experience, historical collection rates and forward-looking information that is available.

The Consolidated Entity's credit exposure as at 30 June 2024 is relatively minimal, with trade receivables kept at a low level (refer note 11 for a breakdown of Trade and Other receivables).

***Liquidity risk***

Vigilant liquidity risk management requires the Consolidated Entity to maintain sufficient liquid assets (mainly cash and cash equivalents) and available borrowing facilities to be able to pay debts as and when they become due and payable.

The Consolidated Entity manages liquidity risk by maintaining adequate cash reserves and available borrowing facilities by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

*Remaining contractual maturities*

The following tables detail the Consolidated Entity's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

| **Consolidated - 2024** | **Weighted average interest rate %** | **1 year or less $'000** | **Between 1 and 5 years $'000** | **Remaining contractual maturities $'000** |
|---|---|---|---|---|
| **Non-derivatives** | | | | |
| *Non-interest bearing* | | | | |
| Trade payables | - | 53,802 | - | 53,802 |
| Advances | - | 899 | - | 899 |
| Deferred consideration | - | 800 | - | 800 |
| Deferred revenue - gold sales | - | 2,445 | - | 2,445 |
| | | | | |
| *Interest-bearing - fixed rate* | | | | |
| Deferred revenue - Gold Loan | 16.24% | 6,473 | - | 6,473 |
| Hire purchase | 7.18% | 7,664 | 10,645 | 18,309 |
| Lease liability | 6.95% | 5,795 | 360 | 6,155 |
| Premium insurance funding | 4.26% | 3,769 | - | 3,769 |
| Total non-derivatives | | 81,647 | 11,005 | 92,652 |

**Note 28. Financial instruments (continued)**

| Consolidated - 2023 | Weighted average interest rate % | 1 year or less Restated* $'000 | Between 1 and 5 years $'000 | Remaining contractual maturities $'000 |
|---|---|---|---|---|
| **Non-derivatives** | | | | |
| *Non-interest bearing* | | | | |
| Trade payables | - | 47,876 | - | 47,876 |
| Advances | - | 8,243 | - | 8,243 |
| Deferred consideration | - | 800 | - | 800 |
| | | | | |
| *Interest-bearing - fixed rate* | | | | |
| Deferred revenue - Gold Loan | 13.87% | 6,316 | - | 6,316 |
| Hire purchase | 5.40% | 3,689 | 2,517 | 6,206 |
| Lease liability | 6.50% | 2,126 | 5,979 | 8,105 |
| Other loans | 10.54% | 19,506 | - | 19,506 |
| Total non-derivatives | | 88,556 | 8,496 | 97,052 |
| | | | | |
| **Derivatives** | | | | |
| Call options | - | 1,553 | - | 1,553 |
| Derivative instruments - Convertible Notes | - | 403 | - | 403 |
| Total derivatives | | 1,956 | - | 1,956 |

* Refer to note 44 for detailed information on Restatement of comparatives.

The cash flows in the maturity analysis above are not expected to occur significantly earlier than contractually disclosed above.

***Fair value of financial instruments***
Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value.

**Note 29. Key management personnel disclosures**

Disclosures relating to key management personnel are set out in the remuneration report included in the Directors' Report.

*Compensation*
The aggregate compensation made to Directors and other members of key management personnel of the Consolidated Entity is set out below:

| | Consolidated 2024 $'000 | 2023 $'000 |
|---|---|---|
| Short-term employee benefits | 1,864 | 910 |
| Post-employment benefits | 90 | 83 |
| Share-based payments | 2,703 | 1,870 |
| | 4,657 | 2,863 |

Detailed remuneration disclosures are provided in the Remuneration Report section of the Directors' Report.

| | Consolidated 2024 $'000 | 2023 $'000 |
|---|---|---|
| Payment for services from Raisemetrex Pty Ltd (Company related to Mr Boston) | - | 45 |

## Note 29. Key management personnel disclosures (continued)

*Receivable from and payable to related parties*
There were no transactions with related parties during the current financial year. In the previous financial year there was $177,600 relating to Catalyst's Managing Director Mr Champion de Crespigny for consulting services provided to the Consolidated Entity.

*Terms and Conditions*
All transactions with related parties were made on normal commercial terms and conditions and at market rates.

## Note 30. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by RSM Australia Partners, the auditor of the Company:

| | Consolidated | |
|---|---|---|
| | **2024** | **2023** |
| *Audit services - RSM Australia Partners* | | |
| Audit or review of the financial statements | 246,000 | 292,000 |
| *Other services - RSM Australia Partners* | | |
| Audit of joint venture financial statements | 23,100 | 21,000 |
| Audit of subsidiary statutory financial statements | 60,000 | - |
| Other assurance services - agreed-upon procedures engagements | - | 27,000 |
| | 83,100 | 48,000 |
| | 329,100 | 340,000 |

## Note 31. Contingent assets

The Group does not have any contingent assets as at 30 June 2024.

## Note 32. Contingent liabilities

A subsidiary of Vango Mining Pty Ltd (Vango), Sino Australia Resources (Laos) Co., Ltd (SARCO) is a joint venture project between Vango (49%) and China Nonferrous Metal Industry's Foreign Engineering and Construction Co., Ltd (NFC) (51%). Until 30 September 2009, Vango solely funded all exploration activities conducted by SARCO in Laos and since 1 October 2010 NFC has been funding ongoing exploration activities. In accordance with the Joint Venture agreement, at the time NFC's contribution had reached the level of Vango's initial contribution, both Vango and NFC are obliged to contribute their respective share of funding requirements for any further activity. An audit of Vango's contributions to SARCO JV expenditures from inception to 30 September 2009 was performed by NFC in 2012. On completion, NFC challenged a total of $1.1 million in expenditure that is currently included as part of the total Company contribution by the Consolidated Entity, although no formal claim has been made by NFC. The amount in dispute is $1,109,000 which forms the contingent liability. Vango has the right to audit the NFC contributions. At this time no such audit has been undertaken, although any findings from such an audit may constitute a future claim by Vango on NFC.

*Contingent Consideration*
As part of the acquisition of the Plutonic Gold Operations by Superior Gold Inc., Superior agreed to pay Northern Star Resources Inc. milestone payments ("Milestone Payments") of AUD$2.5 million for every 250,000 ounces of NI 43-101 compliant measured and indicated resources identified at the Plutonic Gold Operations in excess of the 1,717,000 ounces of Joint Ore Reserves Committee 2012 compliant measured, indicated and inferred resources. The aggregate of the Milestone Payments are capped at AUD$10 million.

The fair value of the Milestone Payments was determined to have $nil value at the date of acquisition of Superior Gold Inc. by Catalyst and as at 30 June 2024 as Management determined the Plutonic Gold Operations do not currently meet the stated threshold and that it is uncertain that the threshold outlined in the Acquisition Agreement of 1,717,000 ounces of Joint Ore Reserves Committee 2012 compliant measured, indicated and inferred resources will be reached.

## Note 32. Contingent liabilities (continued)

*K2 earn-in dispute*
On 25 May 2020, Zuleika Gold commenced legal proceedings against Vango Mining Pty Ltd ("Vango") and Dampier (Plutonic) Gold Pty Ltd ("Dampier") (now both wholly owned subsidiaries of Catalyst), seeking a determination that Vango and Dampier (Plutonic) Pty Ltd had (allegedly) breached a binding term sheet dated 12 May 2017 which allowed Zuleika to earn up to a 50% interest in the K2 gold deposit and that Zuleika had in fact earned an interest. On 31 October 2022, the WA Supreme Court determined that Zuleika had earned a 4.1% interest in M52/183 (the K2 gold deposit tenement). Vango and Dampier's appeal of this finding was dismissed by the Court of Appeal on 16 May 2024. The issue of damages arising out of this matter is now underway and the outcome is yet to be determined.

## Note 33. Commitments

*Capital Expenditure Commitments*

| | Consolidated 2024 $'000 | Consolidated 2023 $'000 |
|---|---|---|
| *Capital expenditure contracted but not provided for in the financial statements:* | | |
| Within one year | 3,266 | - |
| | 3,266 | - |

*Minimum Exploration and Evaluation Commitments*
In order to maintain current rights of tenure to exploration tenements, the Group is required to perform minimum exploration work to meet minimum expenditure requirements.

| | Consolidated 2024 $'000 | Consolidated 2023 $'000 |
|---|---|---|
| *Committed at the reporting date but not recognised as liabilities, payable:* | | |
| Within one year | 6,458 | 6,892 |
| one to five years | 22,012 | 5,610 |
| | 28,470 | 12,502 |

## Note 34. Related party transactions

*Parent entity*
Catalyst Metals Limited is the parent entity.

*Subsidiaries*
Interests in subsidiaries are set out in note 37.

*Key management personnel*
Disclosures relating to key management personnel are set out in note 29 and the remuneration report included in the Directors' Report.

*Transactions with related parties*
There were no transactions with related parties during the current and previous financial year.

*Receivable from and payable to related parties*
There were no trade receivables from or trade payables to related parties at the current and previous reporting date.

*Loans to/from related parties*
There were no loans to or from related parties at the current and previous reporting date.

## Note 35. Parent entity information

Set out below is the supplementary information about the parent entity.

*Statement of profit or loss and other comprehensive income*

| | Parent 2024 $'000 | Parent 2023 $'000 |
|---|---|---|
| Loss after income tax | (3,969) | (15,139) |
| Total comprehensive income | (3,969) | (15,139) |

*Statement of financial position*

| | Parent 2024 $'000 | Parent 2023 Restated* $'000 |
|---|---|---|
| Total current assets (Restated*) | 45,447 | 71,372 |
| Total assets (Restated*) | 190,321 | 194,504 |
| Total current liabilities | 14,968 | 21,855 |
| Total liabilities | 15,818 | 22,688 |
| Equity | | |
| Issued capital | 206,811 | 200,988 |
| Reserves | 3,271 | 2,438 |
| Accumulated losses | (35,579) | (31,610) |
| Restated total equity | 174,503 | 171,816 |

* Refer to note 44 for detailed information on Restatement of comparatives.

*Guarantees entered into by the parent entity in relation to the debts of its subsidiaries*
The parent entity had no guarantees in relation to the debts of its subsidiaries as at 30 June 2024 and 30 June 2023.

*Contingent liabilities*
The parent entity had no contingent liabilities as at 30 June 2024 and 30 June 2023.

*Capital commitments - Property, plant and equipment*
The parent entity had no capital commitments for property, plant and equipment as at 30 June 2024 and 30 June 2023.

*Material accounting policy information*
The accounting policies of the parent entity are consistent with those of the Consolidated Entity, as disclosed in note 1, except for the following:
- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.
- Investments in associates are accounted for at cost, less any impairment, in the parent entity.
- Dividends received from subsidiaries are recognised as other income by the parent entity and its receipt may be an indicator of an impairment of the investment.

## Note 36. Business combinations

On 29 June 2023, the Consolidated Entity acquired 100% of the ordinary shares of Superior Gold Inc., a Canadian-based gold producer that owns 100% of the Plutonic Gold Operations located in Western Australia, through its wholly-owned subsidiary Billabong Gold Pty Ltd (renamed Catalyst (Plutonic) Pty Ltd).

## Note 36. Business combinations (continued)

The Plutonic Gold Operations include the Plutonic underground gold mine and central mill, numerous open-pit projects, and an interest in the Bryah Basin joint venture. It was acquired with a view to create a robust mid-tier gold producer, mainly through the consolidation of the Plutonic-Marymia gold belt.

As at 30 June 2023, the acquisition had been accounted for as a business combination on a provisional basis. In the current reporting period, the remeasurement of the consideration paid/payable and fair value of assets and liabilities acquired have been finalised. As a consequence of finalising the acquisition amounts, the following balances previously reported on a provisional basis have been restated.

Details of the acquisition are as follows:

| | Fair value $'000 |
|---|---|
| Cash and cash equivalents | 5,265 |
| Trade and other receivables | 4,100 |
| Inventories | 13,008 |
| Other current assets | 172 |
| Plant and equipment | 56,212 |
| Right-of-use assets | 7,466 |
| Mining development assets | 46,967 |
| Trade and other payables | (35,401) |
| Other payables | (1,225) |
| Borrowings | (11,541) |
| Derivative financial instruments | (1,553) |
| Employee benefits provisions | (8,048) |
| Rehabilitation provisions | (27,878) |
| Deferred revenue | (6,317) |
| Lease liability | (7,982) |
| Acquisition-date fair value of the total consideration transferred | 33,245 |
| Representing: | |
| Catalyst Metals Limited shares issued to vendor [1] | 33,171 |
| Replacement options issued | 74 |
| | 33,245 |

| | Consolidated 2023 $'000 |
|---|---|
| Cash used to acquire business, net of cash acquired: | |
| Acquisition-date fair value of the total consideration transferred | 33,245 |
| Less: cash and cash equivalents | (5,265) |
| Less: shares issued as part of consideration | (33,171) |
| Less: replacement options issued as part consideration | (74) |
| Net cash received | (5,265) |

(1) 44,227,721 ordinary shares issued at $0.75 per share

*Accounting policy for business combinations*
The acquisition method of accounting is used to account for business combinations regardless of whether equity instruments or other assets are acquired.

**Note 36. Business combinations (continued)**

The consideration transferred is the sum of the acquisition-date fair values of the assets transferred, equity instruments issued or liabilities incurred by the acquirer to former owners of the acquiree and the amount of any non-controlling interest in the acquiree. For each business combination, the non-controlling interest in the acquiree is measured at either fair value or at the proportionate share of the acquiree's identifiable net assets. All acquisition costs are expensed as incurred to profit or loss.

On the acquisition of a business, the Consolidated Entity assesses the financial assets acquired and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic conditions, the Consolidated Entity's operating or accounting policies and other pertinent conditions in existence at the acquisition-date.

Where the business combination is achieved in stages, the Consolidated Entity remeasures its previously held equity interest in the acquiree at the acquisition-date fair value and the difference between the fair value and the previous carrying amount is recognised in profit or loss.

Contingent consideration to be transferred by the acquirer is recognised at the acquisition-date fair value. Subsequent changes in the fair value of the contingent consideration classified as an asset or liability is recognised in profit or loss. Contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity.

The difference between the acquisition-date fair value of assets acquired, liabilities assumed and any non-controlling interest in the acquiree and the fair value of the consideration transferred and the fair value of any pre-existing investment in the acquiree is recognised as goodwill. If the consideration transferred and the pre-existing fair value is less than the fair value of the identifiable net assets acquired, being a bargain purchase to the acquirer, the difference is recognised as a gain directly in profit or loss by the acquirer on the acquisition-date, but only after a reassessment of the identification and measurement of the net assets acquired, the non-controlling interest in the acquiree, if any, the consideration transferred and the acquirer's previously held equity interest in the acquirer.

Business combinations are initially accounted for on a provisional basis. The acquirer retrospectively adjusts the provisional amounts recognised and also recognises additional assets or liabilities during the measurement period, based on new information obtained about the facts and circumstances that existed at the acquisition-date. The measurement period ends on either the earlier of (i) 12 months from the date of the acquisition or (ii) when the acquirer receives all the information possible to determine fair value.

## Note 37. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 1:

| Name | Principal place of business / Country of incorporation | Ownership interest 2024 % | Ownership interest 2023 % |
|---|---|---|---|
| Catalyst (Plutonic) Holdings Pty Ltd [1] | Australia | 100% | - |
| Catalyst (Plutonic) Pty Ltd [2] | Australia | 100% | 100% |
| Catalyst (Infrastructure) Pty Ltd [1] | Australia | 100% | - |
| Catalyst Equipment Pty Ltd [3] | Australia | 100% | - |
| Henty Gold Pty Ltd | Australia | 100% | 100% |
| Unity Mining Pty Ltd | Australia | 100% | 100% |
| Vango Mining Pty Ltd | Australia | 100% | 100% |
| Kite Gold Pty Ltd | Australia | 100% | 100% |
| Kite Operations Pty Ltd | Australia | 100% | 100% |
| Silkfield Holdings Pty Ltd | Australia | 100% | 100% |
| Tandarra Management Pty Ltd | Australia | 100% | 100% |
| Nomad Metals Pty Ltd | Australia | 100% | 100% |
| Dampier (Plutonic) Pty Ltd | Australia | 100% | 100% |
| Four Eagles JV Property Pty Ltd | Australia | 50% | 50% |
| Superior Gold Inc. | Canada | 100% | 100% |
| Aileigh Pty Ltd | British Virgin Islands | 100% | 100% |
| Carpe Diem Limited | Papua New Guinea | 100% | 100% |
| Rotokas Limited | Papua New Guinea | 100% | 100% |
| Tampara Limited | Papua New Guinea | 100% | 100% |
| Tanami Northern Gold Pty Ltd [4] | Australia | - | 100% |
| Nicholson East Pty Ltd [4] | Australia | - | 100% |
| Nicholson West Pty Ltd [4] | Australia | - | 100% |
| Suplejack Pty Limited [4] | Australia | - | 100% |
| Coolan Yard Pty Limited [4] | Australia | - | 100% |
| Ord River Resources (PNG) Pty Ltd [4] | Australia | - | 100% |

1. Incorporated on 19 January 2024.
2. Formerly known as Billabong Gold Pty Ltd up to 22 January 2024.
3. Incorporated on 14 August 2023.
4. Deregistered on 4 September 2023.

## Note 38. Interests in joint ventures

| Name | Principal place of business / Country of incorporation | Ownership interest 2024 % | Ownership interest 2023 % |
|---|---|---|---|
| Bryah Basin Joint Venture | Australia | 80.00% | 80.00% |
| Four Eagles Joint Venture | Australia | 50.00% | 50.00% |
| Boort Joint Venture | Australia | 50.00% | 50.00% |
| Macorna Bore Joint Venture | Australia | 50.00% | 50.00% |
| Tandarra Joint Venture | Australia | 51.00% | 51.00% |
| Sino Australian Resources (Laos) Co. Ltd - Joint Venture entity | Laos | 49.00% | 49.00% |
| Golden Camel Joint Venture | Australia | 50.10% | 50.10% |

## Note 39. Events after the reporting period

No matter or circumstance has arisen since 30 June 2024 that has significantly affected, or may significantly affect the Consolidated Entity's operations, the results of those operations, or the Consolidated Entity's state of affairs in future financial years.

## Note 40. Cash flow information

*Reconciliation of profit/(loss) after income tax to net cash from operating activities*

| | Consolidated 2024 $'000 | Consolidated 2023 Restated* $'000 |
|---|---|---|
| Profit/(loss) after income tax expense for the year | 23,558 | (15,628) |
| Adjustments for: | | |
| Depreciation and amortisation | 32,041 | 14,422 |
| Impairment of exploration and evaluation assets | 10,355 | - |
| Impairment of property, plant and equipment | 317 | - |
| Write off of exploration and evaluation assets | 2,954 | - |
| Disposals of property, plant and equipment | 202 | - |
| Unwinding of the discount on provisions | 1,389 | - |
| Finance charges (non-cash) | 1,526 | 430 |
| Share based payments | 3,434 | 1,870 |
| Exploration costs (expensed) | 1,548 | 67 |
| Mark-to-market of derivative financial instruments | (2,097) | (600) |
| Change in operating assets and liabilities: | | |
| Decrease/(increase) in trade and other receivables | (1,909) | 1,983 |
| Decrease/(increase) in inventories | (11,994) | 1,117 |
| Increase in trade and other payables | 5,926 | 2,630 |
| Increase in deferred revenue - gold sales | 2,445 | - |
| Increase in other provisions | 1,011 | 1,568 |
| Net cash from operating activities | 70,706 | 7,859 |

* Refer to note 44 for detailed information on Restatement of comparatives.

## Note 41. Changes in liabilities arising from financing activities

| Consolidated | Borrowings $'000 | Lease liabilities $'000 | Other advances $'000 | Deferred revenue - Gold Loan $'000 | Total $'000 |
|---|---|---|---|---|---|
| Balance at 30 June 2023 | 25,712 | 8,105 | 8,243 | 6,316 | 48,376 |
| Net cash from/ (used in) financing activities | (15,268) | (2,133) | (7,344) | (6,097) | (30,842) |
| Loan transferred to Gold Loan | (5,664) | - | - | 5,664 | - |
| Other changes | 1,024 | - | - | (140) | 884 |
| Settled through issued shares | (3,025) | - | - | - | (3,025) |
| Equipment acquired through Hire Purchase | 17,562 | - | - | - | 17,562 |
| Balance at 30 June 2024 | 20,341 | 5,972 | 899 | 5,743 | 32,955 |

## Note 42. Earnings per share

| | Consolidated | |
|---|---|---|
| | **2024** | **2023 Restated*** |
| | **$'000** | **$'000** |
| *Earnings per share for profit/(loss) from continuing operations* | | |
| Profit/(loss) after income tax attributable to the Owners of Catalyst Metals Limited | 23,558 | (15,628) |

* Refer to note 44 for detailed information on Restatement of comparatives.

| | **Number** | **Number** |
|---|---|---|
| Weighted average number of ordinary shares used in calculating basic earnings per share | 220,379,085 | 123,411,952 |
| Adjustments for calculation of diluted earnings per share: | | |
| Performance rights | 3,777,504 | - |
| Options | 565,574 | - |
| Weighted average number of ordinary shares used in calculating diluted earnings per share | 224,722,163 | 123,411,952 |

| | **Cents** | **Cents** |
|---|---|---|
| Basic earnings per share | 10.69 | (12.66) |
| Diluted earnings per share | 10.48 | (12.66) |

*Accounting policy for earnings per share*

*Basic earnings per share*
Basic earnings per share is calculated by dividing the profit attributable to the Owners of Catalyst Metals Limited, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

*Diluted earnings per share*
Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

## Note 43. Share-based payments

*Employee Incentive Plan*
Equity incentives (shares or options or performance rights over shares) in the Company can be granted to eligible employees and officers of the Consolidated Entity under the Catalyst Metals Limited Employee Incentive Plan ("Incentive Plan"). The number of equity incentives that can be issued under the plan cannot exceed 5% of the total number of shares on issue. The terms and conditions of the equity incentives issued under the plan are at the discretion of the Board of Directors.

**Note 43. Share-based payments (continued)**

*Options*
Set out below are summaries of options granted under the plan:

| | Number of options 2024 | Weighted average exercise price 2024 | Number of options 2023 | Weighted average exercise price 2023 |
|---|---|---|---|---|
| Outstanding at the beginning of the financial year | 1,357,010 | $2.64 | 250,000 | $3.00 |
| Granted | 2,000,000 | $0.85 | 1,107,010 | $2.56 |
| Outstanding at the end of the financial year | 3,357,010 | $1.57 | 1,357,010 | $2.64 |

**2024**

| Grant date | Expiry date | Exercise price | Balance at the start of the year | Granted | Exercised | Expired/ forfeited/ other | Balance at the end of the year |
|---|---|---|---|---|---|---|---|
| 22/10/2021 | 30/11/2024 | $3.00 | 250,000 | - | - | - | 250,000 |
| 30/06/2023 | 15/08/2024 | $3.06 | 17,855 | - | - | - | 17,855 |
| 30/06/2023 | 13/05/2025 | $2.36 | 53,565 | - | - | - | 53,565 |
| 30/06/2023 | 04/08/2025 | $3.48 | 357,100 | - | - | - | 357,100 |
| 30/06/2023 | 14/04/2026 | $2.27 | 71,420 | - | - | - | 71,420 |
| 30/06/2023 | 11/08/2026 | $1.98 | 446,375 | - | - | - | 446,375 |
| 30/06/2023 | 26/05/2027 | $2.65 | 89,275 | - | - | - | 89,275 |
| 30/06/2023 | 18/08/2027 | $1.79 | 71,420 | - | - | - | 71,420 |
| 17/11/2023 | 30/11/2028 | $0.70 | - | 1,000,000 | - | - | 1,000,000 |
| 17/11/2023 | 30/11/2028 | $0.90 | - | 500,000 | - | - | 500,000 |
| 17/11/2023 | 30/11/2028 | $1.10 | - | 500,000 | - | - | 500,000 |
| | | | 1,357,010 | 2,000,000 | - | - | 3,357,010 |
| Weighted average exercise price | | | $2.64 | $0.85 | $0.00 | $0.00 | $1.57 |

**2023**

| Grant date | Expiry date | Exercise price | Balance at the start of the year | Granted | Exercised | Expired/ forfeited/ other | Balance at the end of the year |
|---|---|---|---|---|---|---|---|
| 22/10/2021 | 30/11/2024 | $3.00 | 250,000 | - | - | - | 250,000 |
| 30/06/2023 | 15/08/2024 | $3.06 | - | 17,855 | - | - | 17,855 |
| 30/06/2023 | 13/05/2025 | $2.36 | - | 53,565 | - | - | 53,565 |
| 30/06/2023 | 04/08/2025 | $3.48 | - | 357,100 | - | - | 357,100 |
| 30/06/2023 | 14/04/2026 | $2.27 | - | 71,420 | - | - | 71,420 |
| 30/06/2023 | 11/08/2026 | $1.98 | - | 446,375 | - | - | 446,375 |
| 30/06/2023 | 26/05/2027 | $2.65 | - | 89,275 | - | - | 89,275 |
| 30/06/2023 | 18/08/2027 | $1.79 | - | 71,420 | - | - | 71,420 |
| | | | 250,000 | 1,107,010 | - | - | 1,357,010 |
| Weighted average exercise price | | | $3.00 | $2.56 | $0.00 | $0.00 | $2.64 |

The weighted average share price during the financial year was $0.80 (2023: $1.04).

The weighted average remaining contractual life of options outstanding at the end of the financial year was 3.26 years (2023: 2.55 years).

**Note 43. Share-based payments (continued)**

For the options granted during the current financial year, the valuation model inputs used to determine the fair value at the grant date, are as follows:

| Grant date | Expiry date | Share price at grant date | Exercise price | Expected volatility | Dividend yield | Risk-free interest rate | Fair value at grant date |
|---|---|---|---|---|---|---|---|
| 17/11/2023 | 30/11/2028 | $0.80 | $0.70 | 66.63% | - | 4.14% | $0.41 |
| 17/11/2023 | 30/11/2028 | $0.80 | $0.90 | 66.63% | - | 4.14% | $0.38 |
| 17/11/2023 | 30/11/2028 | $0.80 | $1.10 | 66.63% | - | 4.14% | $0.36 |

*Performance rights*
Set out below are summaries of performance rights granted under the Incentive Plan:

**2024**

| Grant date | Expiry date | Share price at grant date | Balance at the start of the year | Granted | Exercised | Expired/ forfeited/ other | Balance at the end of the year |
|---|---|---|---|---|---|---|---|
| 17/11/2022 | 30/06/2026 | $1.35 | 700,000 | - | (700,000) | - | - |
| 17/11/2022 | 30/06/2026 | $1.35 | 800,000 | - | (800,000) | - | - |
| 17/11/2022 | 30/06/2026 | $1.35 | 1,000,000 | - | - | - | 1,000,000 |
| 17/11/2023 | 30/06/2028 | $0.80 | - | 1,000,000 | (200,000) | - | 800,000 |
| 22/11/2023 | 30/06/2026 | $0.81 | - | 700,000 | (400,000) | - | 300,000 |
| 14/03/2024 | 30/06/2026 | $0.69 | - | 2,856,993 | - | - | 2,856,993 |
| 14/03/2024 | 30/06/2026 | *$0.69 | - | 984,361 | - | - | 984,361 |
| | | | 2,500,000 | 5,541,354 | (2,100,000) | - | 5,941,354 |

| | |
|---|---|
| Vested and exercisable at 30 June 2024 | 1,200,000 |

*Fair value of LTI performance rights is $0.40 per below. All other tranches are valued at the share price at grant date.

The performance rights granted during the current financial year with a market-based hurdle had an independent valuation performed. The valuation model inputs used to determine the fair value at the grant date, are as follows:

| Grant date | Expiry date | Share price at grant date | Exercise price | Expected volatility | Dividend yield | Risk-free interest rate | Fair value at grant date |
|---|---|---|---|---|---|---|---|
| 14/03/2024 | 30/06/2026 | $0.69 | $0.00 | 60.00% | - | 3.74% | $0.40 |

**2023**

| Grant date | Expiry date | Share price at grant date | Balance at the start of the year | Granted | Exercised | Expired/ forfeited/ other | Balance at the end of the year |
|---|---|---|---|---|---|---|---|
| 17/11/2022 | 30/06/2026 | $1.35 | - | 700,000 | - | - | 700,000 |
| 17/11/2022 | 30/06/2026 | $1.35 | - | 800,000 | - | - | 800,000 |
| 17/11/2022 | 30/06/2026 | $1.35 | - | 1,000,000 | - | - | 1,000,000 |
| | | | - | 2,500,000 | - | - | 2,500,000 |

| | |
|---|---|
| Vested and exercisable at 30 June 2023 | 700,000 |

## Note 43. Share-based payments (continued)

*Expenses arising from share-based payment transactions*
Total expenses arising from share-based payment transactions recognised during the period as part of employee benefit expense were as follows:

| | Consolidated 2024 $'000 | Consolidated 2023 $'000 |
|---|---|---|
| Options | 780 | - |
| Performance rights | 2,654 | 1,870 |
| | 3,434 | 1,870 |

## Note 44. Restatement of comparatives

During the period to 30 June 2024, the Company completed the Purchase Price Accounting (PPA) for the Billabong Gold acquisition, which had been reported on a provisional basis as at 30 June 2023. The finalisation of the PPA resulted in the restatement of certain 30 June 2023 balances.

| | Reported at 30 June 2023 $'000 | Effect of PPA $'000 | Restated $'000 |
|---|---|---|---|
| Trade and other receivables | 5,539 | 39 | 5,578 |
| Inventories | 17,801 | (16) | 17,785 |
| Property, plant and equipment | 39,357 | 29,004 | 68,361 |
| Exploration and evaluation | 125,751 | (10,801) | 114,950 |
| Mining development assets | 87,480 | (17,850) | 69,630 |
| Total assets | 315,423 | 376 | 315,799 |
| Trade and other payables | 47,747 | 129 | 47,876 |
| Employee benefits | 8,966 | 234 | 9,200 |
| Total liabilities | 143,650 | 363 | 144,013 |
| Net assets | 171,773 | 13 | 171,786 |

| **Statement of changes in equity** | Reported at 30 June 2023 $'000 | Effect of PPA $'000 | Restated $'000 |
|---|---|---|---|
| Issued capital | 200,989 | - | 200,989 |
| Reserves | 2,395 | 42 | 2,437 |
| Accumulated losses | (31,611) | (29) | (31,640) |
| Total equity | 171,773 | 13 | 171,786 |

No restatement occurred to the 30 June 2022 balances.

The Company has updated the presentation of expenses to adopt the cost of sales method in the statement of profit or loss statement in the current financial year. This method categorises expenses based on their function, such as cost of goods sold, rather than by their nature. Comparative information for the prior year has been restated to ensure consistency.

## Note 45. Asset acquisition

On 10 January 2023, Catalyst issued a bid to acquire Vango Mining Limited ('Vango'), offering 5 Catalyst shares for every 115 Vango shares. On 7 February 2023, Catalyst exceeded 50% ownership of Vango with the 90% compulsory acquisition threshold met on 21 February 2023. At the close of the takeover offer period on 6 March 2023, Catalyst held a relevant interest in 94.6% of Vango shares. Following completion of the compulsory acquisition process, Catalyst owned 100% of Vango Shares. Catalyst completed the compulsory acquisition on the 21 March 2023.

Management has determined the acquisition of the 100% interest into Vango does not meet the definition of a business within AASB 3 Business Combinations. This Transaction has been accounted for as an asset acquisition.

Management has considered all pertinent facts and circumstances in identifying the acquisition date and concluded the completion of the compulsory acquisition process represents the closing date of the asset acquisition.

The fair value of the consideration paid amounted to $74,420,000 and comprised the issue of 54,778,675 shares issued as consideration to the shareholders of Vango. Transaction costs were capitalised consistent with acquisition accounting principles.

Details of the purchase consideration are as follows:

| | **$'000** |
|---|---|
| Ordinary shares issued | 74,420 |
| Transaction costs | 5,040 |
| | 79,460 |

The fair value of the purchase consideration has been allocated to the assets acquired and liabilities assumed as per the table below:

| | **$'000** |
|---|---|
| Cash and cash equivalents | 2,993 |
| Other current assets | 153 |
| Plant and equipment | 1,797 |
| Exploration and evaluation | 94,238 |
| Other payables | (2,957) |
| Borrowings | (12,800) |
| Provisions | (3,964) |
| Net assets acquired | 79,460 |

Other information

The acquired asset contributed nil revenue from continuing operations and loss before tax of $287,000 to Catalyst Metals Limited for the period from 7 February 2023 to 30 June 2023.

**Catalyst Metals Limited**
**Consolidated entity disclosure statement**
**As at 30 June 2024**

| Entity name | Entity type | Place formed / Country of incorporation | Ownership interest % | Tax residency |
|---|---|---|---|---|
| Catalyst Metals Limited | Body corporate | Australia | 100% | Australia* |
| Catalyst (Plutonic) Holdings Pty Ltd | Body corporate | Australia | 100% | Australia* |
| Catalyst (Plutonic) Pty Ltd | Body corporate | Australia | 100% | Australia |
| Catalyst (Infrastructure) Pty Ltd | Body corporate | Australia | 100% | Australia* |
| Catalyst Equipment Pty Ltd | Body corporate | Australia | 100% | Australia* |
| Henty Gold Pty Ltd | Body corporate | Australia | 100% | Australia* |
| Unity Mining Pty Ltd | Body corporate | Australia | 100% | Australia* |
| Vango Mining Pty Ltd | Body corporate | Australia | 100% | Australia* |
| Kite Gold Pty Ltd | Body corporate | Australia | 100% | Australia* |
| Kite Operations Pty Ltd | Body corporate | Australia | 100% | Australia* |
| Silkfield Holdings Pty Ltd | Body corporate | Australia | 100% | Australia* |
| Tandarra Management Pty Ltd | Body corporate | Australia | 100% | Australia* |
| Nomad Metals Pty Ltd | Body corporate | Australia | 100% | Australia* |
| Dampier (Plutonic) Pty Ltd | Body corporate | Australia | 100% | Australia* |
| Four Eagles JV Property Pty Ltd | Body corporate | Australia | 50% | Australia* |
| Superior Gold Inc. | Body corporate | Canada | 100% | Canada |
| Aileigh Pty Ltd | Body corporate | British Virgin Islands | 100% | British Virgin Islands |
| Carpe Diem Limited | Body corporate | Papua New Guinea | 100% | Papua New Guinea |
| Rotokas Limited | Body corporate | Papua New Guinea | 100% | Papua New Guinea |
| Tampara Limited | Body corporate | Papua New Guinea | 100% | Papua New Guinea |

*Catalyst Metals Limited and its wholly-owned Australian subsidiaries have formed an income tax consolidated group under the tax consolidation regime.

**Catalyst Metals Limited**
**Directors' declaration**
**30 June 2024**

In the Directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;

- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 1 to the financial statements;

- the attached financial statements and notes give a true and fair view of the Consolidated Entity's financial position as at 30 June 2024 and of its performance for the financial year ended on that date;

- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and

- the information disclosed in the consolidated entity disclosure statement is true and correct.

The Directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of Directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the Directors

David Jones AM
Chairman

29 August 2024

**RSM Australia Partners**

Level 32 Exchange Tower, 2 The Esplanade Perth WA 6000
GPO Box R1253 Perth WA 6844

T +61 (0) 8 9261 9100

www.rsm.com.au

# INDEPENDENT AUDITOR'S REPORT

## To the Members of Catalyst Metals Limited

### Opinion

We have audited the financial report of Catalyst Metals Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

(i) giving a true and fair view of the Group's financial position as at 30 June 2024 and of its financial performance for the year then ended; and

(ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

### Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (*including independence standards*) (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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**Key Audit Matters**

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

| Key audit matter | How our audit addressed this matter |
|---|---|
| ***Going concern***<br>Refer to Note 1 in the financial statements | |
| At 30 June 2024, the Group's current liabilities exceeded its current assets by $13,577,000.<br><br>The Directors have prepared the financial report on the going concern basis. Mitigating factors have been disclosed in Note 1 to the financial statements.<br><br>The achievement of the cash flow forecasts is subject to future events, some of which are beyond the direct control of the Group. | Our audit procedures included:<br>• Assessing and discussing with management and Directors the reasonableness of the Group's cash flow forecast for the 14-month period ended 31 August 2025;<br>• Checking the mathematical accuracy of management's cash flow forecast;<br>• Challenging the reasonableness of the key assumptions and mitigating factors used by management in the cash flow forecast by comparison to our knowledge of the business and supporting documentation;<br>• Assessing the sensitivity of the key assumptions within management's cash flow forecast, particularly in relation to forecast sales and debt/equity funding; and<br>• Assessing the adequacy of disclosures made in the financial report. |
| ***Accounting for the acquisition of Superior Gold***<br>Refer to Note 36 in the financial statements | |
| On 29 June 2023, the Group acquired 100% of the shares and voting rights in Superior Gold Inc., a Canadian-based gold producer that owns 100% of the Plutonic Gold Operations located in Western Australia, through its wholly-owned subsidiary Billabong Gold Pty Ltd.<br><br>The acquisition was determined to be a business combination during the 30 June 2023 year end and was accounted for on a provisional basis.<br><br>The measurement period for the business combination ended during the year ended 30 June 2024 and comparative balances have been restated as set out in Note 44.<br><br>The finalisation of the business combination accounting for this acquisition is a key audit matter due to the material nature of the acquisition, the related management estimates and judgements associated with finalising the identification and measurement of the fair value the purchase consideration and assets and liabilities acquired. | Our audit procedures included:<br>• Assessing the Group's account policy for compliance with the Australian Accounting Standards;<br>• Reading the purchase agreement and other associated documents to obtain an understanding of the transaction and the related accounting considerations;<br>• Testing the determination of the fair value of consideration paid:<br>• Assessing the methods, assumptions and data utilised in determining the fair value of assets and liabilities acquired, including evaluating the work performed by management's experts and the competency and objectivity of the expert; and<br>• Assessing the disclosures in the financial statements, including the restatement of comparative balances. |

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<table>
<tr><th>Key audit matter</th><th>How our audit addressed this matter</th></tr>
<tr><td colspan="2">Carrying value of Capitalised exploration and evaluation expenditure<br>Refer to Note 16 in the financial statements</td></tr>
<tr><td>As at 30 June 2024, the Group has capitalised exploration and evaluation expenditure with a carrying value of $110,867,000. For the year ended 30 June 2024, the Group recognised an impairment expense of $10,355,000 in relation capitalised exploration and evaluation expenditure.<br><br>We determined this to be a key audit matter due to the significant management judgments involved in assessing the carrying value of the asset including:<br><ul><li>Determination of whether expenditure can be associated with finding specific mineral resources and the basis on which that expenditure is allocated to an area of interest;</li><li>Determination of whether exploration activities have progressed to the stage at which the existence of an economically recoverable mineral reserve may be assessed; and</li><li>Assessing whether any indicators of impairment are present and, if so, judgments applied to determine and quantify any impairment loss.</li></ul></td><td>Our audit procedures included:<ul><li>Assessing the Group's accounting policy for compliance with Australian Accounting Standards;</li><li>On a sample basis, testing that the Group has valid rights to explore in the specific areas of interest;</li><li>Agreeing, on a sample basis, additions to supporting documentation and assessing whether the amounts may be capitalised and relate to the specific areas of interest;</li><li>With respect to areas of interest where no impairment was recognised;<ul><li>Evaluating management's assessment that no indicators of impairment existed for those tenements where the Group has current rights of tenure;</li><li>Assessing management's determination that exploration and evaluation activities have not yet reached a stage where the existence or otherwise of economically recoverable reserves may be reasonably determined; and</li><li>Enquiring with management and reading budgets and other documentation as evidence that active and significant operations in, or relation to, the areas of interest will be continued in the future.</li></ul></li><li>For areas of interest where indicators of impairment were identified by management, assessing the appropriateness of the impairment expense recorded; and</li><li>Assessing the disclosures in the financial statements.</li></ul></td></tr>
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**Other Information**

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2024, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Responsibilities of the Directors for the Financial Report**

The directors of the Company are responsible for the preparation of:

a. the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and

b. the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

i. the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

ii. the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

**Auditor's Responsibilities for the Audit of the Financial Report**

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/admin/file/content102/c3/ar2_2020.pdf. This description forms part of our auditor's report.

## Report on the Remuneration Report

*Opinion on the Remuneration Report*

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2024.

In our opinion, the Remuneration Report of Catalyst Metals Limited, for the year ended 30 June 2024, complies with section 300A of the *Corporations Act 2001*.

*Responsibilities*

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

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Perth, Western Australia
29 August 2024

MATTHEW BEEVERS
Partner