ASX Announcement

11 November 2025



Catalyst Metals' flagship asset is the 40km long Plutonic Gold Belt in Central Western Australia. This belt currently produces ~100koz pa at an average AISC of A\$2,450/oz from two mines at Plutonic Main and Plutonic East.

Catalyst is currently bringing three new mines into production – Trident, K2 & Old Highway. Each will be processed through the existing, underutilised and centrally located 2Mtpa CIL processing plant.

Exploration is targeting down dip extensions of each of these deposits.

With the development and exploration of these five deposits, Catalyst aims to increase Reserves and production from ±1Moz to ±2Moz and ±100koz to ±200koz annually.

In so doing, Catalyst is aiming for Plutonic to have a 10 year mine life a unique and rare proposition for an underground Western Australian gold mine.

Catalyst also controls a processing plant and +75km of strike length immediately north of the historic +22Moz Bendigo goldfield. Here, Catalyst has delineated a high-grade, greenfield resource at 26 g/t Au. Further discoveries along strike are expected.

Capital Structure

Shares o/s: 256m Options: 0,5m Rights: 12.3m Cash & Bullion: A\$227m

Reserve and Resource^{1,2}

MRE: 4.2Moz at 3.2g/t Au ORE: 1.5Moz at 2.6g/t Au

Corporate Details

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JV Partner agrees to settle legal case with Catalyst via selling its 49% interest in Tandarra Gold Project for A\$1.3m

Tandarra is contiguous to Catalyst's high-grade Four Eagles JV in Victoria

Catalyst Metals Limited (**Catalyst** or **the Company**) (ASX:CYL) has acquired the remaining 49% interest in the Tandarra Gold Project for an upfront A\$1.3 million cash payment, which settles the legal case.

The Tandarra Gold Project lies immediately south of Catalyst's high grade Four Eagles Gold Project. Prior to the transaction, Catalyst held 51% of Tandarra. With this transaction, Catalyst simplifies the future management and direction of Catalyst's Victorian gold assets, including the Four Eagles gold project.

The reason Catalyst sought to acquire this minority 49% interest is that Tandarra is home to several attractive prospects: Lawry, Tomorrow and Macnaughtan and Tandarra North. These prospects lie along strike of Catalyst's Four Eagles Gold Project (163koz Resource at 7.7 g/t incl. 70koz at 26 g/t 3). These prospects have previously returned attractive results, including:

Furthermore, Agnico Eagle, one of the world's largest gold miners, recently acquired ASX listed S2 Resources' exploration licence EL007795 for A\$20 million, demonstrating Agnico's commitment to investing in Victoria, and the future view of the prospectivity and desire to consolidate areas around its Fosterville Gold Mine. This tenement does not contain a Resource and lies approximately 50km from Catalyst's Four Eagles Gold Project.

The Four Eagles and Tandarra gold projects in Victoria were Catalyst's founding assets. In 2022, a strategic decision was made to build a gold business not so dependent on the highs and lows of Victorian gold exploration. This resulted in Catalyst's move to consolidate Western Australia's Plutonic Gold Belt in 2023. However, the underlying value was neither forgotten nor lost. Rather, management's strategy turned to small, slow, low-cost steps to derisk the overall investment proposition.

The steps to achieve this over the last two years was, starting from a greenfield exploration project, to first demonstrate the area's prospectivity and then its ultimate economic viability. The steps to achieve this were:

- Delineating a high grade, 26 g/t Au Resource at the Four Eagles Project³
- Securing access to a permitted and functional CIL processing plant
- Obtaining a permit to develop an underground exploration tunnel
- And now, consolidating and simplifying a 75km gold belt previously held by four different parties

Note 1: MRE includes Indicated Resources of 29Mt at 2.9g/t for 2.7Moz and Inferred Resources of 9Mt at 2.7g/t for 0.8Moz. ORE includes probable Reserves of 10.6Mt at 3.0g/t for 1.0Moz. Note 2: Refer to ASX announcement 14 October 2025 "Annual Report to shareholders". Note 3: JORC Resource Announcement 15 June 2023 "Maiden Mineral Resource at Four Eagles project". Note 4: Refer ASX Announcement 17 May 2022: "Gold grades of up to 831g/t at Lawry Prospect, Tandarra". Note 5: Refer ASX announcement 15 April 2021 "High grade zones with visible gold at Tandarra project". Note 6: Refer ASX announcement 26 July 2017 "High grade gold mineralization at Tandarra project". Note 7: Refer ASX announcement 26 July 2021: "Further high-grade gold zones at Tandarra Gold Project". Note 8: Refer ASX announcement 1 July 2019: "High-grade gold up to 131g/t in drilling at Tandarra".



With a consolidated and simplified ownership structure of the belt, and processing and mining capability in place, Catalyst can go about expanding the Four Eagles and Tandarra gold projects' Resources. If successful, the project has the potential to deliver material value to Catalyst shareholders akin to Agnico Eagle's Fosterville gold mine (more than 4Moz produced since 2005 and 3.3Moz Resources) or Southern Cross' Sunday Creek gold project (A\$2bn market capitalisation)

Catalyst's Bendigo Gold Belt

Catalyst has delineated a high-grade gold Resource on his 75km land package in Victoria of 163,000oz at 7.7 g/t^3 . It has secured a processing facility together with the associated permits and infrastructure and has received approval to construct an exploration decline.

The Tandarra Gold project is located directly south of Catalyst's Four Eagles Gold project, approximately 50 kilometres north of the historic 20Moz Bendigo Goldfield (Figure 1), and about 80km north of the Maldon gold processing plant. It covers a highly prospective structural corridor considered a northern extension of the Bendigo Goldfield. Recent exploration has defined multiple high-grade lodes, including Tomorrow, Macnaughtan and Lawry, demonstrating strong potential for near-surface, high-grade gold mineralisation.





Figure 1: Bendigo Gold Belt (CYL managed / controlled tenements)



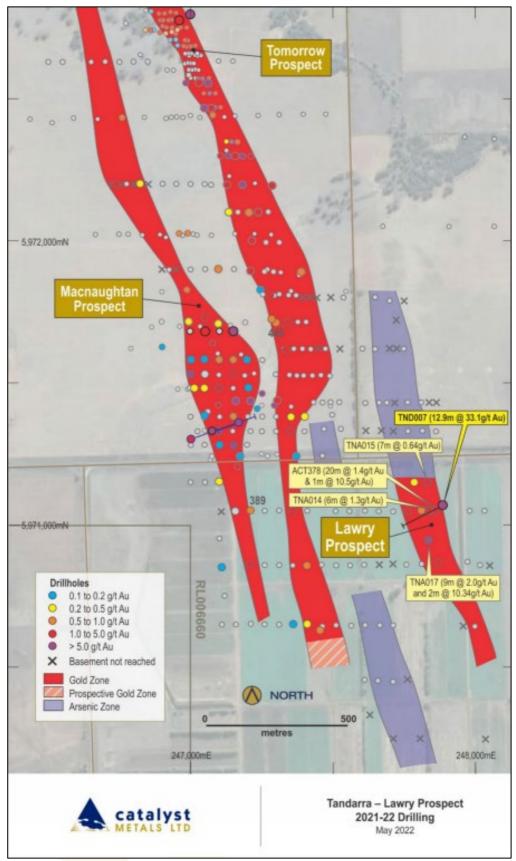


Figure 2: Location plan of Lawry prospect and significant drilling results



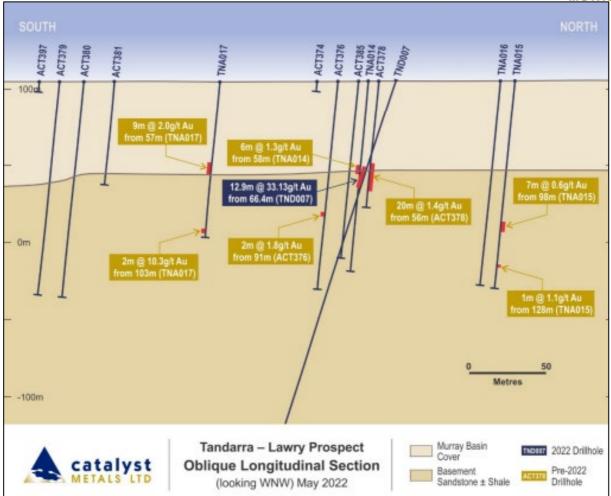


Figure 3: Lawry prospect – Oblique longitudinal section

Investors and Media

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JORC 2012 Mineral Resources, Ore Reserves, Exploration Results and Production Target

The information in this announcement that relates to a production target, exploration results or estimates of mineral reserves and resources are extracted from ASX announcements referenced and are available on the Company website www.catalystmetals.com.au and the ASX website (ASX code: CYL).

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