Catalyst Metals' flagship asset is the 40km long Plutonic Gold Belt in Central Western Australia. This belt hosts the Plutonic Main and East Underground Gold Mines which currently produce ~100koz annually at an AISC of ~A$2,350/oz.

Over the next 12 to 18 months, Catalyst plans to bring three new mines into production. Each will be processed through the existing, underutilised and centrally located, Plutonic processing plant.

With Resource infill drilling, Catalyst is targeting a ten-year mine plan across each of these five mines.

Catalyst also controls +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 with further discoveries along strike expected.

Capital Structure

Shares o/s: 252m
Options: 2.5m
Rights: 12.2m
Cash & Bullion: A$230m
Debt: Nil

Reserve and Resource[1]

MRE: 3.5Moz at 3.1g/t Au
ORE: 1.0Moz at 3.0g/t Au

Corporate Details

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

Trident's Indicated Resource doubles putting Catalyst on the path to 200,000oz annual gold production*

The rapid six month drill out of the shallow Resource has cost A$70/oz

- **Catalyst has updated its Resource estimate for Trident since commencing a substantial exploration program in January 2025**
- **The updated underground Resource estimate totals 795,000oz at 5.3 g/t Au**
- **Importantly, this estimate includes 527,000oz at 6.4 g/t Au of Indicated Resources**
- **This Resource upgrade is a significant step toward Catalyst trying to achieve its target of defining a 2Moz Reserve across the Plutonic Belt which would aim to support production of "*200koz pa for 10 years*"***
- **Catalyst will now go about updating its Reserves at Trident - previously reported as 188koz at 4.5 g/t Au, but now expected to grow**
- **The Trident deposit, situated 30km from the Plutonic processing plant, is designed to be mined as a small open pit before going into an underground deposit. Mining of the open pit commenced in July making these additional ounces all the more valuable**
- **Potential exists to continue growing the Resource with a number of significant intercepts (ie. 11m @ 3.7 g/t Au) sitting up to 250m outside the Resource envelope**
- **This shallow orebody lies entirely within 400m of surface and has allowed the drill out to occur quickly and at a low-cost of ~$70/oz**

Catalyst Metals Limited (**Catalyst** or **the Company**) (ASX:CYL) is pleased to provide an updated Mineral Resource Estimate for the Trident underground gold deposit.

Since the beginning of the year, a number of drill rigs have been conducting Resource extension and Resource definition programs at Trident. The results of this drilling to date are provided in this updated Resource estimate. The updated Resource estimate is as follows:

Classification	Tonnes (Mt)	Grade (g/t Au)	Ounces (Koz)
Indicated	2.6	6.4	527
Inferred	2.1	3.9	268
Total	**4.7**	**5.3**	**795**

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

"In reshaping Plutonic, we needed to set a target. We set ourselves the target of increasing Reserves from 1Moz to 2Moz and annual gold production from 100koz to 200koz.*

With the release of this updated Resource, we go a long way to realising these aims and proving that these targets could be achievable. It is an important piece to the overall puzzle.

Excitingly for our shareholders, Trident is far from closed off. There are multiple high-grade intercepts lying outside the Resource envelope.

Note 1: MRE includes Indicated Resources of 29Mt at 2.9g/t for 2.7Moz and Inferred of 9Mt at 2.7g/t for 0.8Moz. ORE includes probable Reserves of 10.6Mt at 3.0g/t for 1.0Moz. Announcement 11 October 2024 "Annual Update of Mineral Resource and Ore Reserve Statement"

** This vision is an aspirational statement (and not a production target), the Company does not yet have reasonable ground to believe the vision can be achieved.*

Furthermore, Trident is only one of a number of deposits along the Plutonic Belt. It, like many others, can be drilled from surface. This affords Catalyst considerable cost and time advantages.

With our strong balance sheet, we are excited to see what further drilling discovers."

Background to Trident's Resource and Reserves

In July 2024, Catalyst released a Trident life of mine plan that was based on the December 2023 Resource. The mine plan estimated average annual gold production of 37koz over five years at an AISC of A$1,592/oz[1].

The July 2024 mine plan had access to the underground orebody designed via a small open pit or large box cut. Gold production from this small open pit would lower the capital drawdown of the Trident development.

This Trident Resource update has the potential to improve the previous mine plan and extend the mine's life beyond the previous five years. However, its design of an open pit into an underground is unlikely to change.

The limit of the current Resource is 420m below surface. A number of high-grade hits have been identified outside of the Resource, which are yet to be followed up on. Drilling over the coming months will confirm whether the Resource has the potential to expand further.

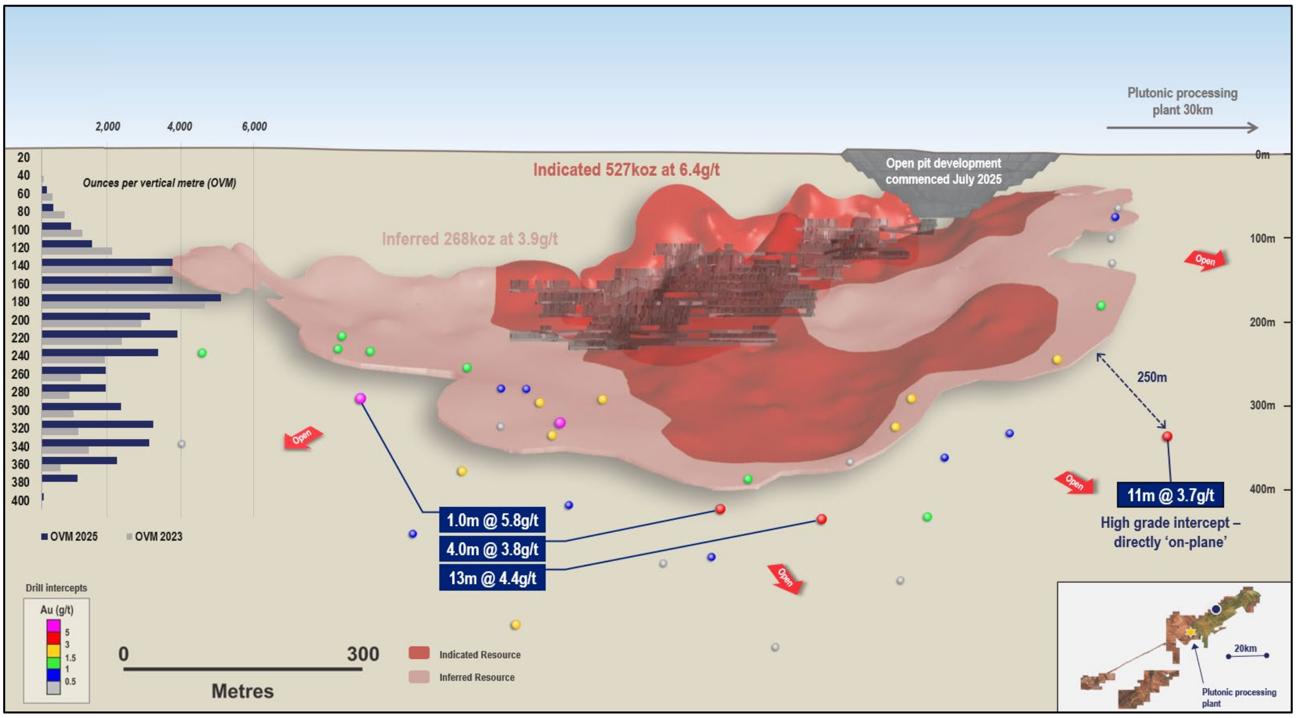

Figure 1: Trident long section showing high-grade intercepts below current Resource and ounces per vertical metre

Trident Operational Update

In July 2025, development of the small open pit or large box cut commenced, first ore from the open pit is expected in the coming months.

Seven drill rigs remain mobilised at Trident and are continuing the Resource extension and Resource infill programs. Updates will be provided as these programs progress.

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[1] *Refer to ASX Announcement 3 July 2024 "Trident Maiden Reserve underpins new low-cost development"*

Figure 2: Initial open pit works commencing at Trident; the open pit is intended to take 12 months before commencement of the underground mine

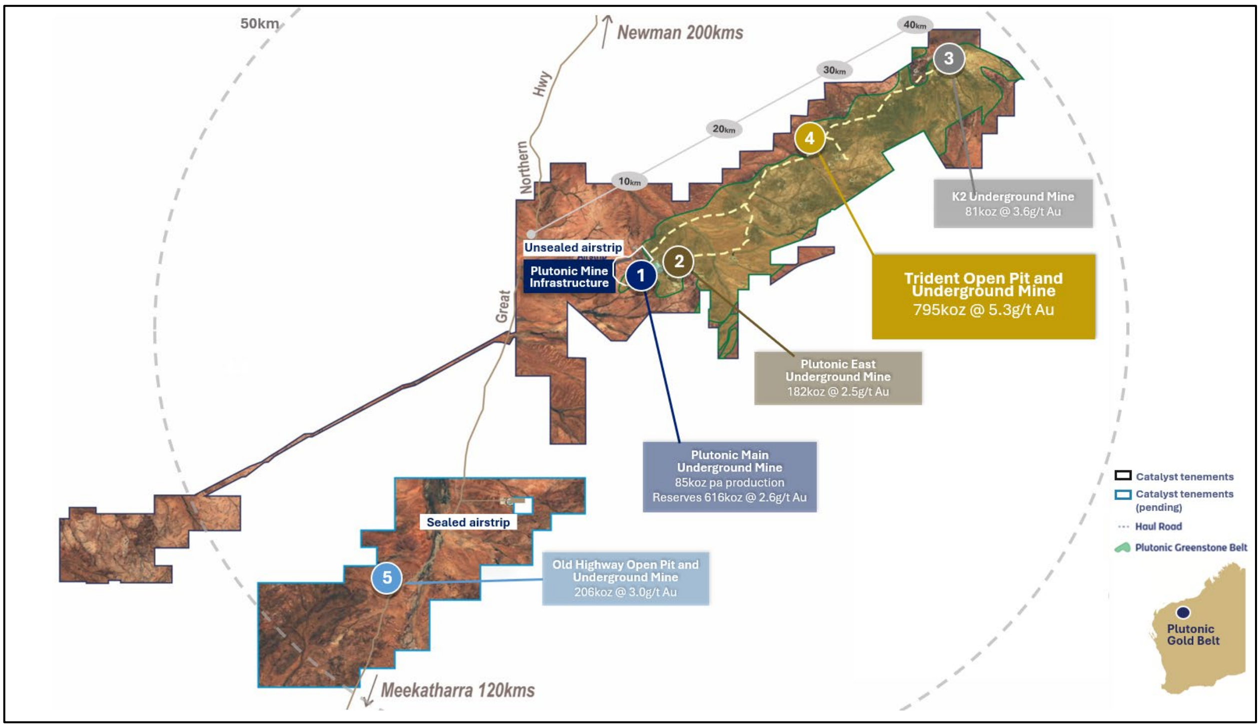

Figure 3: Plutonic Gold Belt showing locations of Trident

Trident Underground Mineral Resources

The Mineral Resource Statement for the Trident Underground Mineral Resource estimate has been prepared during July 2025 and is reported according to the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the 'JORC Code') 2012 edition.

The Mineral Resource estimate includes 122,836 m of drilling from 240 reverse circulation (RC) drillholes and 234 diamond drillholes (DD) including RC drillholes with diamond tails (RCD, DD/RC) completed since 1995. The depth from surface to the current vertical limit of the Trident Underground Mineral Resources is approximately 420m (100mRL).

In the opinion of Catalyst, the resource evaluation reported herein is a reasonable representation of the global gold Mineral Resources within the Trident deposit, based on sampling data from RC, RCD, RC/DD and DD drilling available as of 1 July 2025.

The Trident Underground Mineral Resource (MRE) has been undertaken with a focus on delineating areas of the MRE with Reasonable Prospects for Eventual Economic Extraction (RPEEE) by underground mining methods. The MRE has been reported at a 2.0 g/t Au cut-off below the topographic surface within fresh rock to a maximum vertical depth of 400m below the topographic surface.

The entire MRE consists of Indicated and Inferred Mineral Resources. No Measured Mineral Resources have been reported at this stage of the project.

The Mineral Resource Statement is presented in Table 1.

Table 1: Trident Underground Mineral Resource (at a 2.0 g/t Au cut-off)

Classification	Tonnes (Mt)	Grade (g/t Au)	Ounces (Koz)
Indicated	2.6	6.4	527
Inferred	2.1	3.9	268
Total	**4.7**	**5.3**	**795**

Notes:

1. Mineral Resource reported at a 2.0 g/t Au cut-off to 400m vertical depth below the ground surface
2. Numbers may not add up due to rounding

MINERAL RESOURCE ESTIMATE (Trident Underground)

Drilling Techniques

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

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

- Catalyst Metals (2023 to current),
- Vango (2014 to 2023),
- Dampier Gold (2012 to 2014),
- Barrick Gold (2001 to 2012),
- Homestake (1999 to 2001),
- Resolute (1995 to 1998).

Catalyst planned drillholes have been routinely pegged using a Differential Global Positioning System (DGPS) handheld unit and marked with wooden pegs. Once completed, the collar position has been determined by a surveyor to an accuracy of +/- 20mm. The surveyed co-ordinates replace the planned co-ordinates in the database.

All drilling has been undertaken in the MGA_GDA94 Zone 50 grid.

RC drilling has been conducted utilizing a 5.75” face sampling bit. Diamond drilling utilises NQ core with a diameter of 47.6 mm.

Historical Drilling

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

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

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

Vango (2014 to 2023)

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

All reported coordinates were referenced to grid system MGA_GDA94 Zone 50. The topography is relatively flat at the location of drilling.

The survey station network met the Mine Safety and Inspection Regulations 1995, section 3.49, where the accuracy of a survey must be not less than 1:5000.

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

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

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

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

Pre-Vango (1995 - 2014)

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

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

Sampling and Sub-Sampling Techniques

Catalyst has undertaken both RC and DD drilling at the Trident deposit since acquiring the project. RC drillholes and RC pre-collars have been sampled using 3m composited samples through the overlying granite and cover rock, collected from the original 1m riffle split samples from the rig mounted cyclone.

Half-cut diamond core has been sampled on 1m intervals or to geological contacts, with sample lengths varying between 0.15m to 1.6m. Broken/sheared core, with poor rock strength, that were unable to be cut have been grab sampled by selecting core pieces. Whole core sampling has recently been instigated to resolve any possible grade bias issues with sampling of half-core core grab samples in broken/sheared zones.

All samples have been dispatched to the ALS laboratory in Perth for sample preparation and gold fire assay analysis, steps including:

- 1-4 hours drying at 150°C depending on moisture content,
- Entire core sample crushing to 10mm,
- 3kg riffle splitting for pulverisation,
- Pulverisation to 90% passing 75µm,
- Scoop 250-300g aliquot
- Ore grade assay determination for gold by lead collection fire assay with Atomic Absorption Spectroscopy (AAS [Au-AA26]), using a 50g nominal sample weight.

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

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

- Certified Reference Material (CRM's) that are submitted every 20 samples. The selected CRM's are matrix matched and reflect the expected grade of the samples,
- Blanks are inserted every 20 samples,
- Field duplicates are inserted every 20 samples for RC drillholes only,

Crush sizing analysis is conducted randomly by the Laboratory as part of their internal QAQC processes. Pulp residues are expected to have 90% passing ≤75µm, which is monitored by the Laboratory Supervisor, and grind times can be lengthened accordingly.

Current procedures dictate a process of validation and checking of laboratory results when the assay data is returned by the laboratory upon loading into the independently managed Quest database. A routine set of plots and checks are undertaken, and if results fall outside of the expected limits, re-assaying of failing samples is requested. QAQC reports are generated by the database administrator and documented from automated database routines.

Historical Sampling

Vango (2014 to 2023)

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

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

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

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

Pre-Vango (1995 – 2014)

Sampling procedures earlier than 2018 are not available.

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

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

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

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

Sample Analysis Methods

Several different analytical laboratories have been used and analytical methodologies have varied slightly over time. Typically fire assay with assay determination by AAS has been used. For the historical drilling, gold was analysed using fire assay of a 25g to 50g charge for gold.

Specific QAQC procedures for previous owners were unavailable.

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

Regional and Local Geology

The Trident Deposit is part of the Plutonic Project located approximately 200km north-east of Meekatharra, WA, on the Three Rivers and Marymia Pastoral Leases, within the Peak Hill Mineral Field of WA (Figure 4).

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

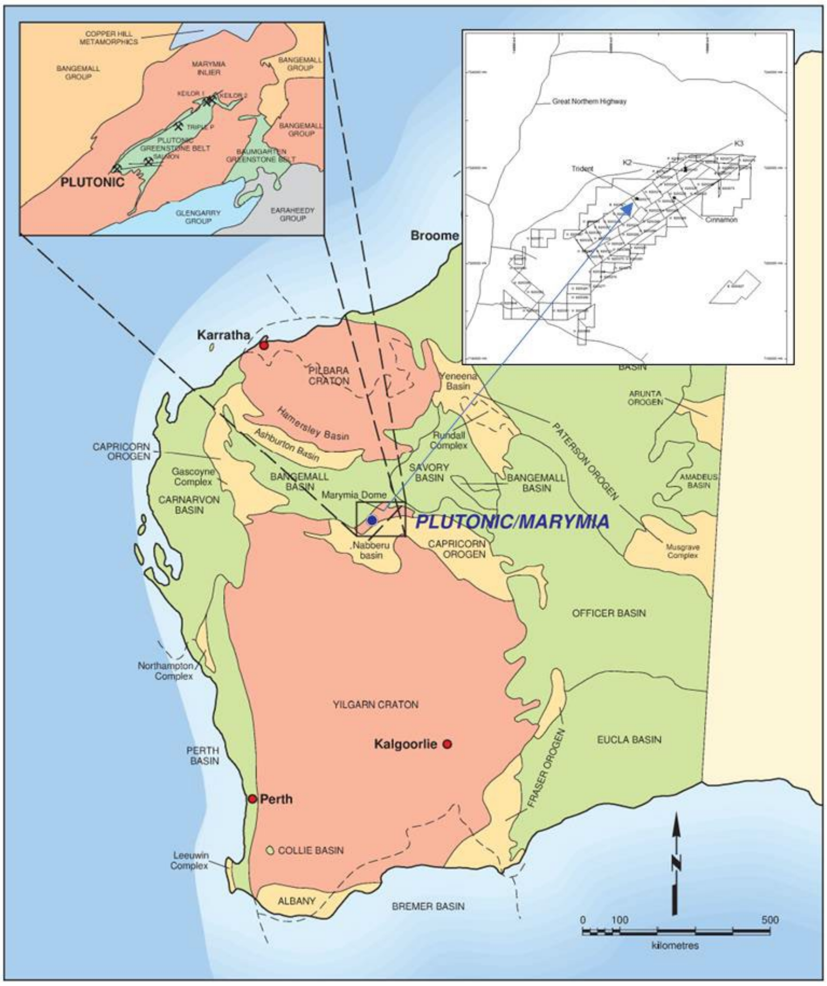

Figure 4 – Plutonic Regional Map

Regionally, the Plutonic Gold Belt lies in the Archaean Plutonic Well Greenstone Belt, an elongate NE trending belt within the Marymia Inlier. The Marymia Inlier is an Archaean basement remnant within the Proterozoic Capricorn Orogen and comprises two mineralised greenstone belts (Plutonic Well and Baumgarten Greenstone Belts), with surrounding granite and gneissic complexes.

The Capricorn Orogen is situated between the Pilbara and Yilgarn cratons and is interpreted to be the result of the oblique collision of these two Archaean cratons in the early Proterozoic.

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

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

The Trident gold deposit is a structurally controlled, orogenic, mesothermal (amphibolite metamorphic facies) gold deposit hosted by ultramafic rocks that are part of strike extensions to the Plutonic Gold Mine stratigraphy. It is specifically hosted by shallow to moderate dipping, ultramafic tremolite–phlogopite (mica) schist, immediately overlying serpentinised ultramafic units, derived from higher MgO ultramafic volcanics.

An overthrust granite package forms the barren hanging wall to mineralisation hosted within the sheared ultramafic host rock package.

High-grade gold zones are best developed within the shallow dipping ultramafic tremolite–phlogopite schist where it is bent into a concave flexure, in the hanging wall of steep, north-westerly dipping fault structures. Vertical "dragging" movement against these steeply dipping faults appears to have played a role in dilating the cleavage of the ultramafic schist, resulting in mineralisation and alteration between the dilated cleavage planes. The steeply dipping faults also host gold mineralisation.

Mineralisation is associated with potassic, phlogopite mica alteration and has a low proportion of quartz and sulphides, including minor pyrrhotite, pentlandite, chalcopyrite and, directly associated with gold, bismuthinite and rare bismuth tellurides. Rarely observed gold grains, in microscopy, are predominantly fine (<50 micron) but free and/or attached to, and rarely occluded within, sulphide grains.

Geological Interpretation

A total of 122,836.5m of drilling from 234 diamond/diamond tails and 240 RC drillholes were available for interpretation and estimation of the MRE. Drillholes are at a nominal spacing of 20m x 20m in the upper portions of the project, out to >40m x 40m at depth (Figure 2).

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

Interpretations of mineralisation continuity have been generated in Leapfrog software using all available drillholes. Intercepts correlating to gold mineralisation and underpinned by strike continuity have been independently identified and manually selected within Leapfrog prior to creation of implicit volume models.

A nominal cut-off grade of 0.5 g/t Au was used to guide the geological continuity of the interpreted mineralisation. Selection of the cut-off grade was based on statistical and spatial analysis of composite data indicating a natural mineralisation population exists above 0.5 g/t Au. Within the mineralised wireframe, if an intercept fell below the nominal cut-off but continuity was supported by host lithologies and mineralisation style, the intercept was retained for continuity purposes due to the commodity and the style of deposit.

CYL considers confidence in mineralisation continuity and distribution, as implied within the Mineral Resource estimate classification of Indicated and Inferred, as moderate to high. The regularised drill pattern, drill centre spacing (varying from 20m to 60m) has allowed confident interpretation of the geometry and continuity of the higher-grade mineralised zones informing these Mineral Resources.

The mineralisation consists of multiple stacked zones, with the main mineralised domain extending along a northeast/southwest strike for 1,100m. The system dips at 30˚ degrees towards 330˚ and extends down-dip for at least 1,000m and remains open at depth. Mineralised zones can vary in width from 0.6m up to 15m with an average thickness of around 4.5m (Figure 5).

The higher-grade zones are focussed along north-south structures and multiple north-east trending shoots and at the interaction points of these two dominant trends. The orientation of mineralisation can be variable particularly where cross-cutting structures are intersected. These inflexion points are likely dilation zones which can host thicker and higher-grade mineralisation intersection (Figure 6).

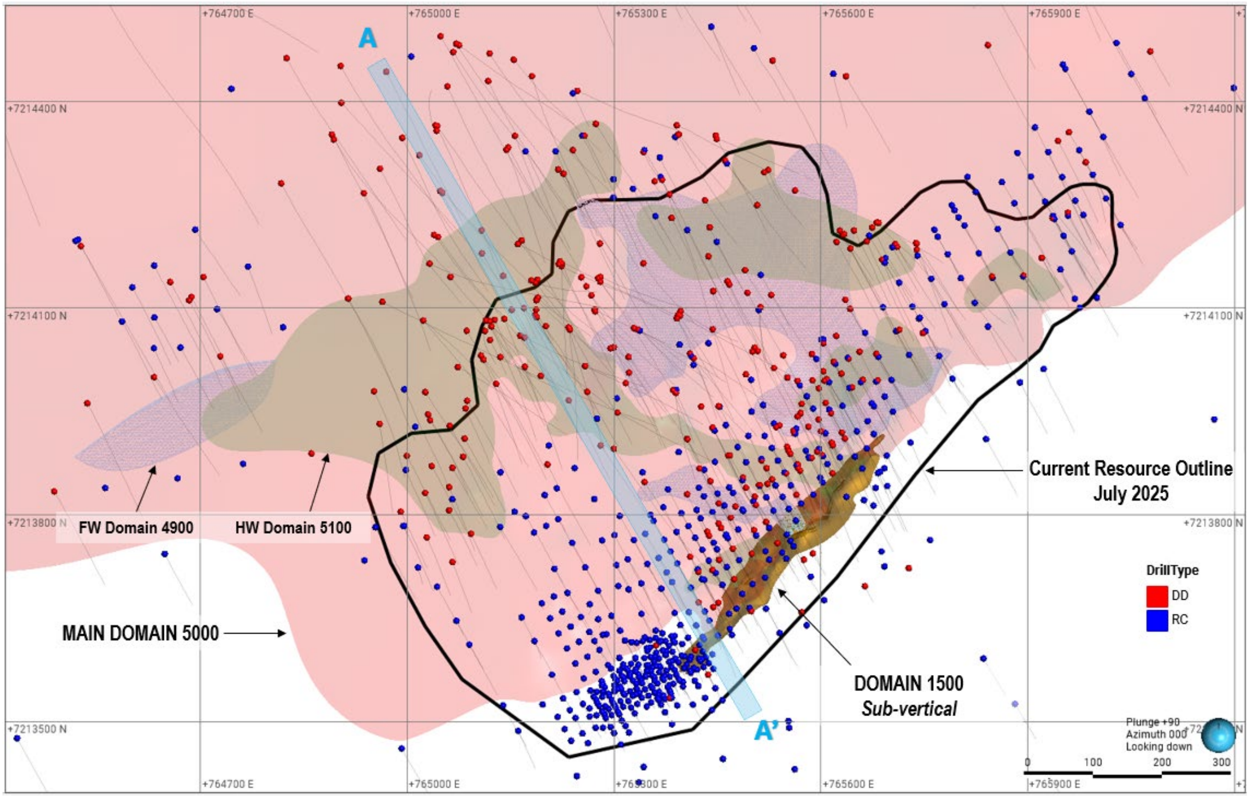

Figure 5 - Trident Plan View – Drilling Type and Mineralisation Domains

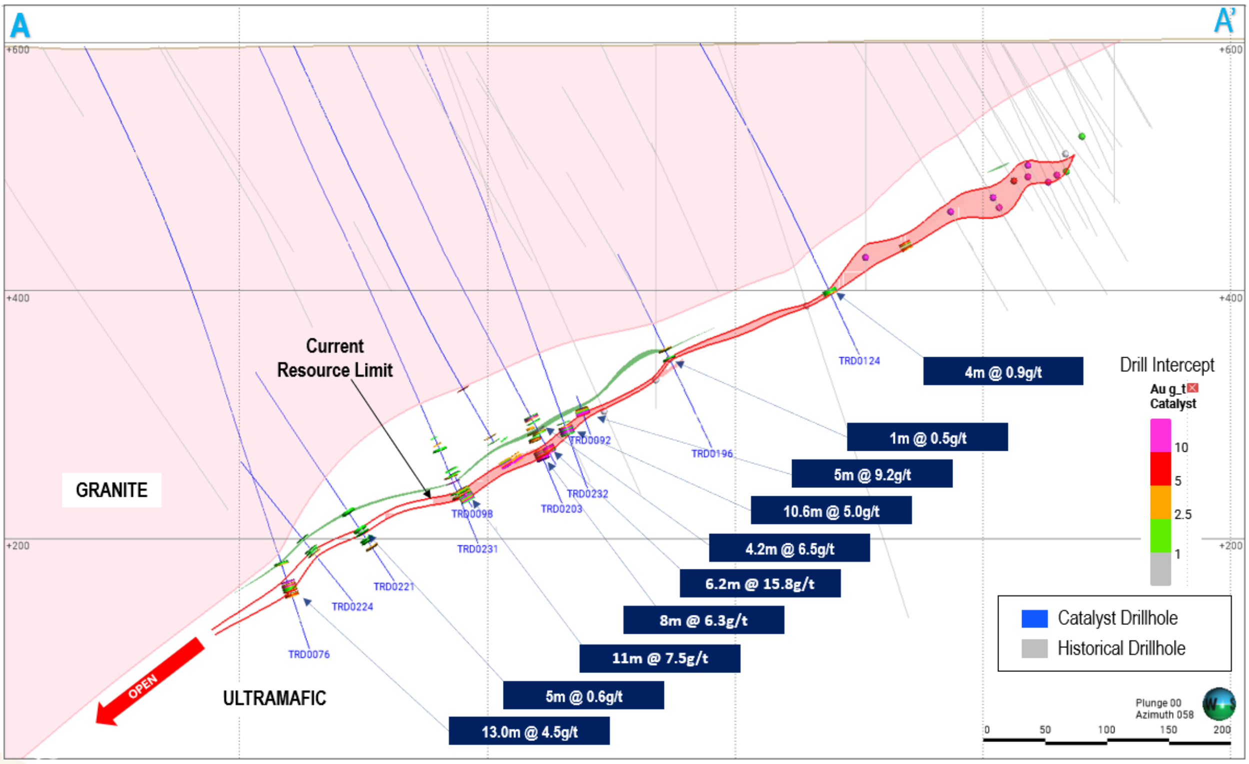

Figure 6 - Trident Cross Section A-A'

Estimation Methodology

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

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

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

Trident mineralisation is hosted in three shallowly dipping sub-parallel zones and a sub-vertical zone comprising the following mineralised domains (Figure 7):

- Main Domain – 5000
- Foot Wall (FW) Domain – 4900
- Hanging Wall (HW) Domain –5100
- Vertical Domain - 1500

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

Raw Coefficients of Variation (CoV) are typically in the order of 2.2 to 4.2, indicating moderate to high grade variability.

This moderate to high grade variability and complex spatial continuity of high grades at the Trident deposit requires a pseudo non-linear approach to deal with these high grades during estimation. Categorical Indicator Kriging (CIK) has been utilised in the estimation of two domains:

- Main Domain – 5000
- Vertical Domain – 1500

A traditional approach of physical domaining, assay cutting, and linear estimation by ID2 has been utilised in the estimation of two domains with low sample counts:

- FW Domain – 4900
- HW Domain – 5100

Prior to estimation, a reference surface for each domain has been exported from Leapfrog. This is calculated as the best fit surface using the hangingwall and footwall surfaces. The reference surface is then imported into Surpac and the dip and dip-direction of each triangle facet is imported into the Surpac block model to provide information for dynamic search and variogram model orientation during interpolation. Dynamic anisotropy is applied for the estimation of the CIK indicators, and the gold grades in both the CIK domains and ID2 domains.

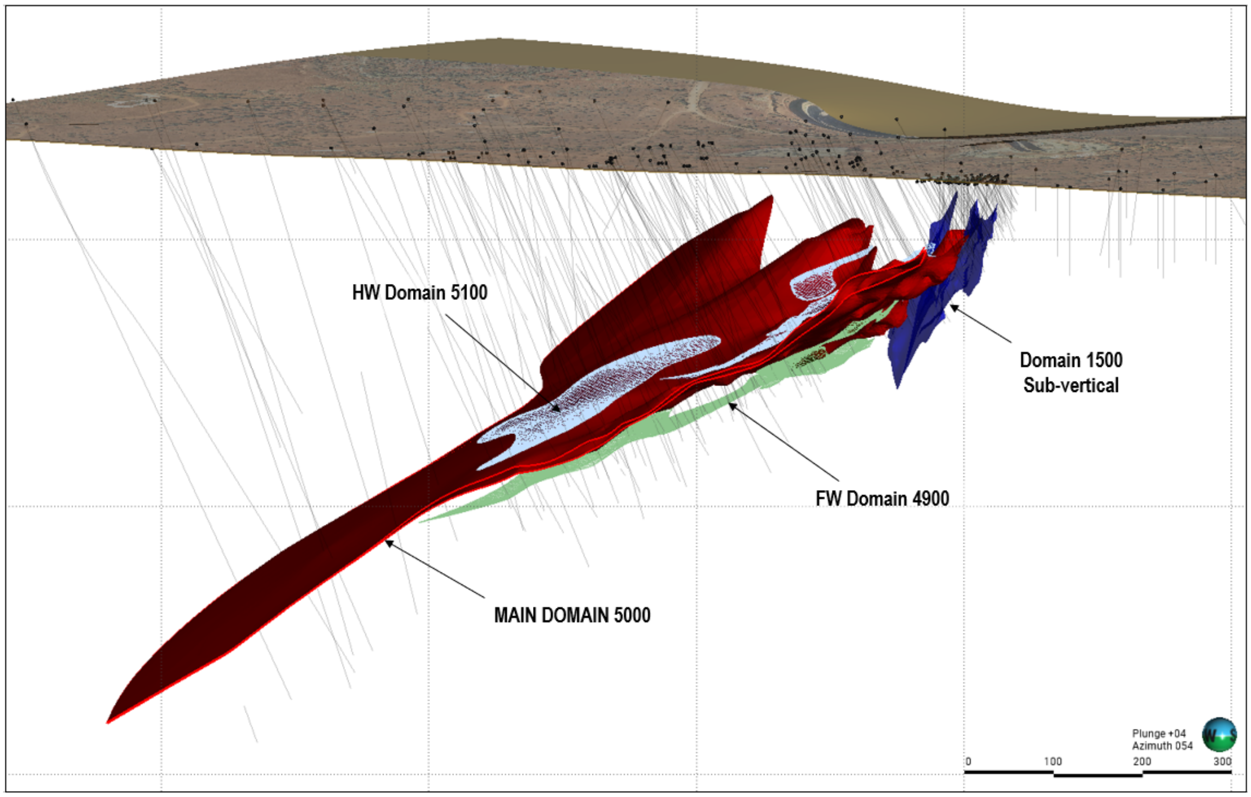

Figure 7 - Trident Estimation Domains – Isometric view looking northeast

Categorical Indicator Kriging Workflow

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

Two Categorical Indicator values are determined for the CIK domains:

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

The indicators applied to Domain 1500 and Domain 5000 are:

- Domain 1500 LG – 0.3 g/t Au
- Domain 1500 HG – 1.6 g/t Au
- Domain 5000 LG – 0.5 g/t Au
- Domain 5000 HG – 2.0 g/t Au

A median indicator variogram has been modelled using the combined composites from each of the CIK domains. The median indicator variograms exhibited moderate nugget effects and ranges:

- Domain 1500 nugget – 37%, maximum range of 50m
- Domain 5000 nugget – 46%, maximum range of 100m

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

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

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

Assay top-cuts have been applied to the sub-domain composite files with the following values:

- Domain 1500 HG 120 g/t Au
- Domain 1500 MG 1.6 g/t Au
- Domain 1500 LG 0.3 g/t Au
- Domain 5000 HG 130 g/t Au
- Domain 5000 MG 2.0 g/t Au
- Domain 5000 LG 0.5 g/t Au

The assay top-cuts are generally between the 99th to 99.9th percentile of the distribution and have been aimed at globally limiting extreme values only. Top-cuts are not used as the primary tool to control metal risk. The use of grade thresholds and distance limiting is considered a more objective and influential method in controlling metal risk, while better reflecting the actual localised occurrence of discontinuous high-grade gold mineralisation.

A single gold grade variogram has been modelled for each CIK domain using a median grade threshold.

Grade thresholds for distance limiting have been determined for each domain using log-probability plots and visual inspection. The final applied grade distance limits applied are:

- Domain 1500 HG 15 g/t Au @ 25m
- Domain 1500 MG 1.6 g/t Au @ 25m
- Domain 1500 LG 0.3 g/t Au @ 25m
- Domain 5000 HG 15 g/t Au @ 25m
- Domain 5000 MG 2.0 g/t Au @ 25m
- Domain 5000 LG 0.5 g/t Au @ 25m

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

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

Final block grades at a 2.5m x 2.5m x 2.5m block resolution have been calculated by weighting the estimated grades for each sub-domain by the relevant domain proportion. The parent estimation block size is 2.5m x 2.5m x 2.5m. A minimum of 2 and maximum of 12 composites have been used for each sub-domain estimate per block. It is possible that up to 36 composites can be used to estimate a parent block where there is a proportion of all three sub-domains present.

A single-pass estimation strategy has been used across all domains, whereby a search range of 100m by 100m by 25m and minimum 2 to maximum 12 composites has been utilised to estimate a grade. Octant restrictions have not been used.

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

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

ID2 Estimation Workflow

Domain 4900 and Domain 5100 have been estimated using ID2. Both domains have been top-cut to reduce the risk of smearing high grades within the block model. The top-cuts which have been applied are:

- Domain 4900 15 g/t Au
- Domain 5100 11 g/t Au

Grade thresholds for distance limiting have been determined for each domain using log-probability plots and visual inspection. The final applied grade distance limits applied are:

- Domain 4900 15 g/t Au @ 25m
- Domain 5100 15 g/t Au @ 25m

Grade estimation for the domains has been undertaken in Surpac software using ID2 with grade threshold distance limiting applied by domain. Search ellipse orientation and variogram orientations are drawn from the pre-populated dynamic anisotropy information recorded in each block.

A single-pass estimation strategy has been used across all domains, whereby a search range of 100m by 100m by 25m and minimum 2 to maximum 12 composites has been utilised to estimate a grade. Octant restrictions have not used.

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

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

The final grade model for Main Domain 5000 in relation to the informing drill pierce points are shown in plan view in Figure 8.

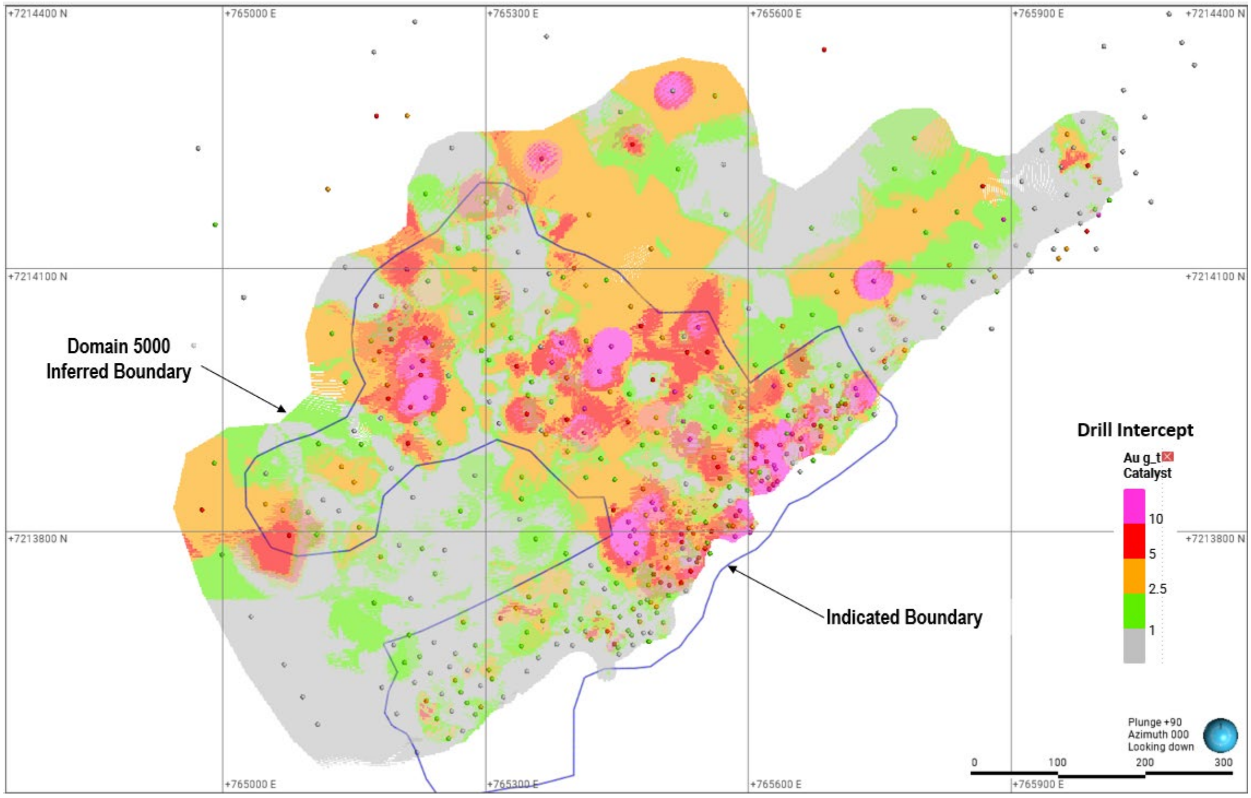

Figure 8 - Trident Grade Model (Au g/t) with Informing Composited Drill Intercepts - Main Domain

Bulk Density

Density has been assigned to the resource using interpreted weathering surfaces determined from drillhole logging using water immersion density measurements from the diamond drill core . The material present within the Trident MRE is all located beneath the Top of Fresh Rock (TOFR) surface, and therefore all material is coded as fresh rock with a density of 2.9 t/m3.

Classification Criteria

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

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

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

- The portions of the Trident MRE classified as Indicated have been flagged in areas of the block model where the average distance to the nearest informing composited drill intercept was nominally 30m or closer. This drill data spacing within the Indicated portion of the resource is considered appropriate for defining the continuity and volume of the mineralised drillhole spacing on nominal 25m drill spacing on 25m sections.
- Blocks were interpolated with a neighbourhood largely informed by the maximum number of samples.

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

- The portions of the MRE classified as Inferred typically represent minor lodes or lower grade portions of the larger domains where geological continuity is present but not consistently confirmed by 30m spaced composited drill data.
- The Inferred Resources were interpolated where the average distance to the nearest composited drill intercept was nominally 60m or closer. The extrapolation of the resource was limited to a maximum of 60m past the last sample point.

Further considerations of resource classification include;

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

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

The delineation of Indicated and Inferred Mineral Resources appropriately reflects the Competent Person's view on continuity and risk at the deposit and is shown in Figure 9.

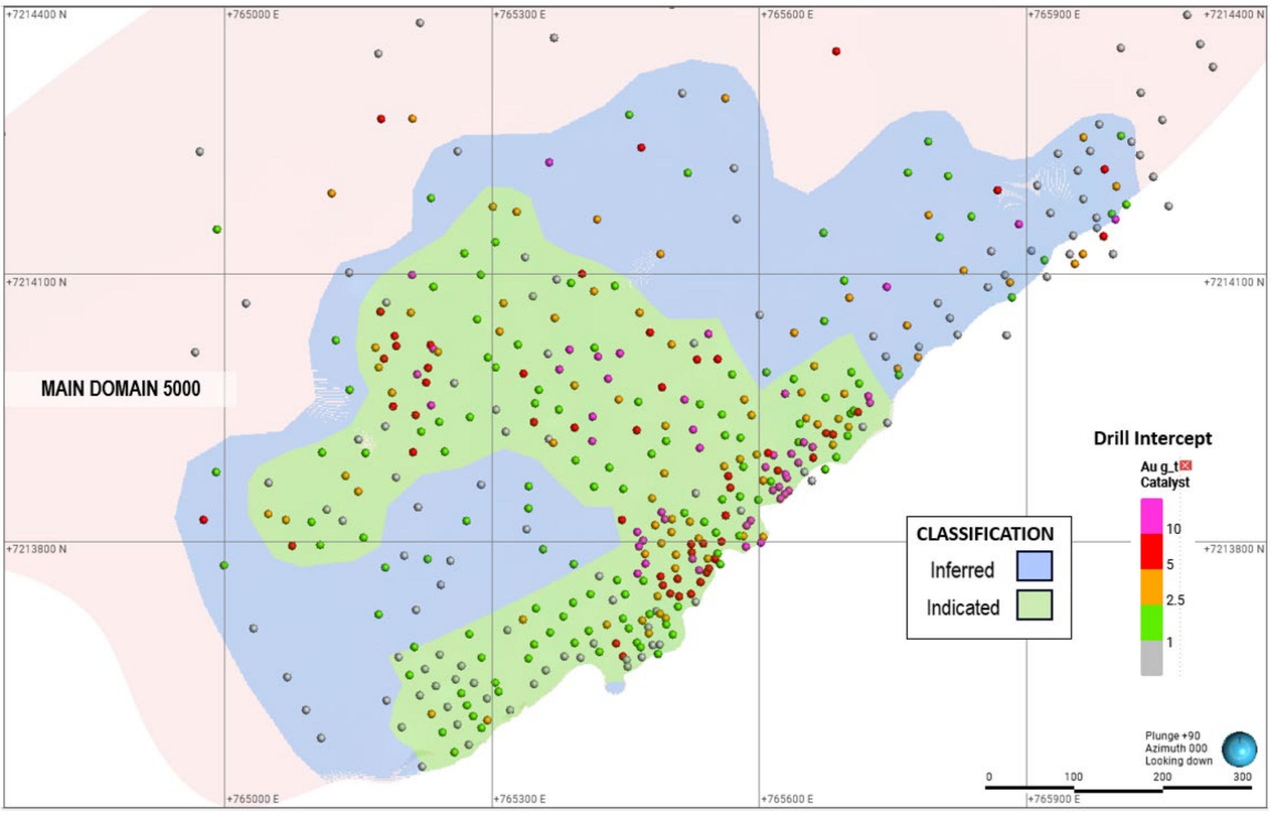

Figure 9 - Trident MRE Classification with Drill Pierce Points for the Main Domain

Cut-off Grade

The Trident Underground Mineral Resources is reported at a cut-off grade of 2.0 g/t Au.

The cut-off grade has been derived from current mining and processing costs and metallurgical parameters at the nearby Plutonic Underground Mine. Inputs into the cut-off grade calculation include:

- Average Mining Cost = AUD$161/t
- Processing and Other Costs = AUD$24/t ore
- Metallurgical Recovery = 83.5%
- Royalties = 2.5%
- Gold Price = AUD$3,500/oz

In addition to applying a cut-off grade of 2.0 g/t Au, the MRE has been limited to a maximum vertical depth of 400m below the topographic surface.

The grade-tonnage curve for the Trident classified resource for all domains is shown in Figure 10.

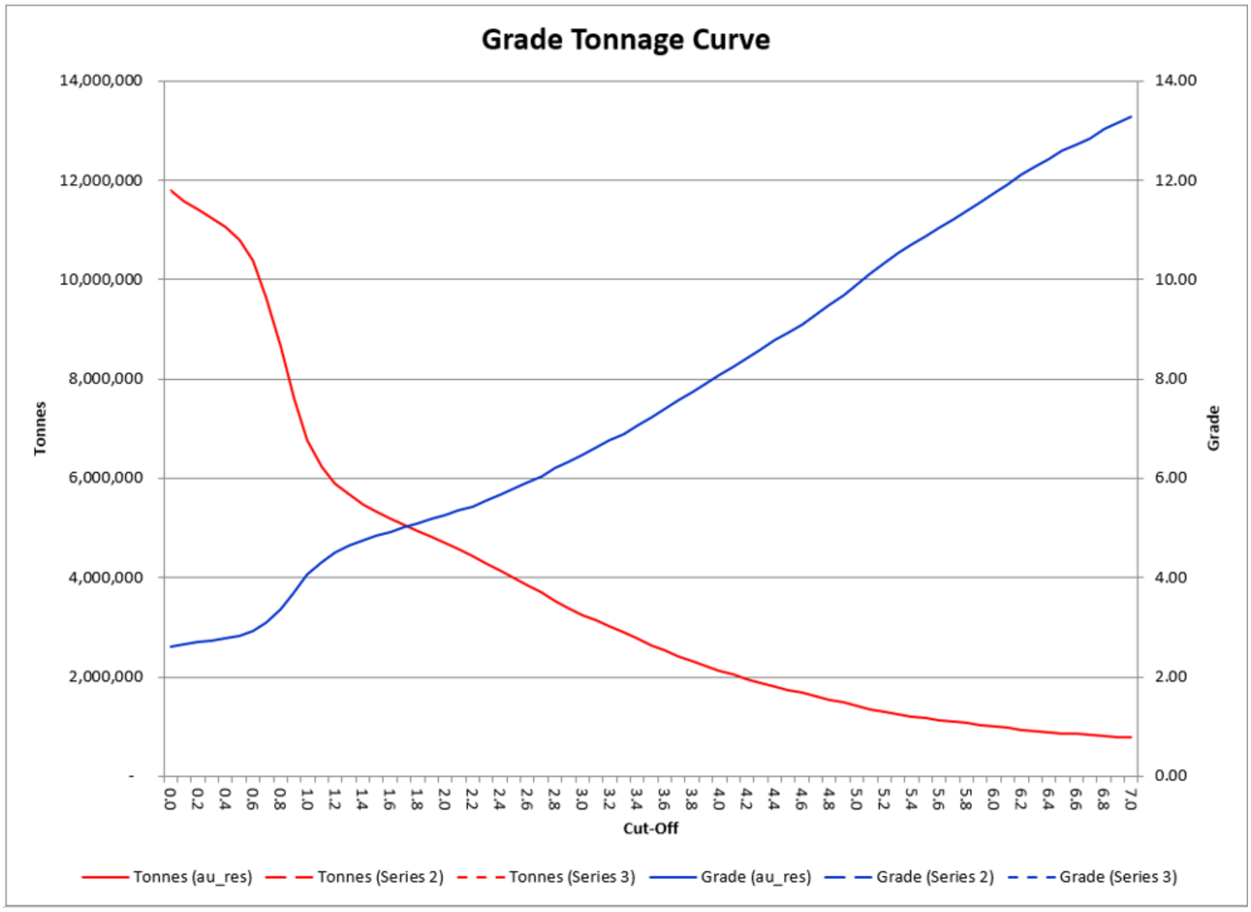

Figure 10 - Trident MRE Grade and Tonnage Curve – Indicated and Inferred

Assessment of Reasonable Prospects for Eventual Economic Extraction

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

The following criteria were considered in determining the RPEEE

- Deposit scale
- Geometry, in particular mineralisation true width and minimum mining width
- Proximity to ground surface
- Established ORE/existing mine plan for material above the Underground Resource
- Access to existing critical infrastructure
- Current gold price

The MRE has been constrained to a maximum vertical depth of 400m below the topographic surface.

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

Mining and Depletion

No underground mining at Trident has been undertaken in the past.

Metallurgy

The Plutonic Underground Gold Mine is an operating mine and there are no material metallurgical issues that are known to exist.

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

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

Investors and Media:

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Competent person's statement

The information in the announcements to which this Mineral Resource Statement is attached that relates to the estimation and reporting of gold Mineral Resources at the Trident deposit is based on information compiled by Mr Andrew Finch, BSc, a Competent Person who is a current Member of Australian Institute of Geoscientists (MAIG 3827). Mr Finch, Geology Manager, at Catalyst Metals Ltd has sufficient experience relevant to the style of mineralisation and deposit type under consideration and to the activities being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Finch consents to the inclusion in the report of matters based on his information in the form and context in which it appears.

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.

Catalyst confirms that all the material assumptions underpinning the production target, or the forecast financial information derived from a production target, in the initial public report continue to apply and have not materially changed.

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

Criteria	Commentary
Sampling techniques	• This release relates to results from Diamond Core (DD) drilling samples at the Trident Deposit. • Holes have been drilled using a combination of RC pre-collars to an average depth of 255m, followed by DD tails to a maximum depth of 721m. A total of 41 holes for 13,838m for which assays have been received form the basis of this Exploration Results announcement. • Reverse Circulation (RC pre-collars) through the overlying granite cover rocks have been sampled using 3m composited samples from the original 1m samples from the rig mounted cyclone. Pre-collars located within the Resource footprint have not been sampled through the barren granite cover rocks. • DD tails have been sampled using NQ2 half core through the ultramafic host rocks at 1 m intervals or to geological boundaries • For DD samples, downhole depth is recorded by the drillers on core blocks after every run. This is checked and compared to the measurements of the core by a geologist to honour geological boundaries (lithology, mineral assemblage, alteration etc). Sample lengths typically vary between 0.2m and 1.0m.
Drilling techniques	• Reverse Circulation drilling has been conducted utilizing a 5.75 inch face sampling bit. • Diamond drilling utilises NQ core with a diameter of 47.6 mm.
Drill sample recovery	• All holes have been logged on site by an experienced geologist. • The core is jig-sawed back together and metre marked carefully. Discrepancies to core blocks have been brought up with the drill contractor. Occasionally core loss blocks are inserted/corrected. • Core recovery for the diamond drilling is based on the measured core returned for each 3m run. • Overall drill core recovery is very good, with an average recovery of 99% through the mineralised zones. • RC drilling has been bagged on 1m intervals and an estimate of sample recovery made on the size of each sample. • There is no known relationship between sample recovery and grade at Trident.
Logging	• All RC pre-collars have been logged on 1m intervals. • DD samples have been logged by a qualified geologists to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Logging is both qualitative and quantitative. • Logging records include: depth from, depth to, lithology, texture, colour, alteration style, alteration intensity, alteration mineralogy, sulphide (percentage and type), quartz (percentage), veining, and general comments. • Orientated core structural measurements have been taken at relevant structures and where the foliation is relatively consistent. • All DD core has been digitally photographed.

Sub-sampling techniques and sample preparation	• Reverse Circulation (RC pre-collars) through the overlying granite cover rocks have been sampled using 3m composited samples from the original 1m riffle split samples from the rig mounted cyclone.
	• Half cut diamond core has been sampled on 1m intervals or to geological contacts, with sample lengths varying between 0.15 m to 1.6 m. Broken/sheared core with poor rock strength that were unable to be cut has been grab sampled by selecting core pieces.
	• Whole core sampling has recently been implemented in broken/sheared zones to resolve any possible grade bias issues associated with half core grab sampling in broken/sheared zones.
	• All RC composited samples and NQ2 half core samples have been dispatched to the ALS laboratory in Perth for gold fire assay analysis.
	• Sample preparation procedures for DD include:
	  ○ 1-4 hours drying at 150°C depending on moisture content
	  ○ Entire core sample is crushed to 10mm
	  ○ 3kg riffle split for pulverisation
	  ○ Pulverise to 90% passing 75µm
	  ○ Scoop 250-300g
	  ○ Ore grade Au by lead collection fire assay with AAS (Au-AA26), 50g nominal sample weight.
	• Sample preparation protocols and sample sizes are considered appropriate for the style of mineralisation encountered and should provide representative results.

Criteria	Commentary
Quality of assay data and laboratory tests	• Samples analysed at ALS Laboratories using a 50 g Fire Assay method (Au-AA26). • Samples have been dried, crushed and pulverised prior to analysis. • Certified Reference Material (CRM's) have been submitted every 20 samples. CRM's are of similar grade tenor to those expected grades in the sampling and have been selected based on their grade range and mineralogical properties with an emphasis on sulphide ores. • Blanks have been inserted every 20 samples for RC and DD. • Field duplicates have been inserted every 20 samples for the RC drilling only. • Crush sizing analysis is conducted randomly by the Laboratory as part of their QC process. Pulp residues are expected to have 90% passing ≤75µm. This data is monitored by the Laboratory Supervisor. Grind times may be lengthened accordingly. • Current procedures dictate a process of validation and checking of laboratory results when data is returned by the laboratory as it is loaded into the independently managed Quest database. A standard set of plots and checks are undertaken, and if results fall outside of the expected limits, then re-assaying is requested. QAQC reports are generated by the database administrator and documented from automated routines within the database.
Verification of sampling and assaying	• RC and diamond drilling data has been verified by the geologist first and then the Database Administrator before importing into the main Quest database (proprietary database system). • RC and DD logging is completed electronically on laptops. Database protocols and rules are applied upon data entry. • All drill data within site databases are regularly validated using both internal database systems and external validation tools.
Location of data points	• All drill collars have been accurately located using DGPS. • Downhole survey data is collected using an Axis Mining Technology Champ North Seeking Gyro tool. Surveys are undertaken on 10m intervals as the tool is removed from the drillholes once the drillhole is completed. • Downhole surveys are visually inspected for anomalous changes in drill trace, (i.e does the drillhole apparently bend inordinately).
Data spacing and distribution	• Drilling completed to date within the Inferred portion of the MRE is at a nominal 60m x 60m drill intercept spacing. • A comprehensive RC/DD infill drilling has been completed at a nominal 30m x 30m drill intercept spacing to confirm the grade continuity and allow conversion of a large part of the Inferred MRE to the Indicated category. • The drill spacing for the broader drilling outside of the current MRE is wide, ranging from 100m to 500m and should be considered exploratory in nature. • The purpose of the step out drilling program using nominal 200m and 500m spaced drillholes is to test for extensions to the mineralised zones and to define the extents of the mineralised system. • Sample compositing has only been used in the RC pre-collars through the granite cover rocks.
Orientation of data in relation to geological structure	• The orientation of a majority of the drilling is approximately perpendicular to the strike and dip of the mineralisation and is unlikely to have introduced any sampling bias. • Certain drillholes may have been drilled parallel to key structures, but density of drilling and drilling on other orientations has allowed detailed geological modelling of these structures and hence any sampling bias in a single drillhole has been removed.
Sample security	• The chain of custody is managed by Catalyst employees and contractors. • Geologists are responsible for marking the sample intervals and placement of Blanks and CRM's within the sample lot. The Project Geologist and Senior Geologist complete quality control checks on the GC drilling data daily. • Field Staff are primarily responsible for sampling of core, generating the sample numbers for core submission, creating a sample submission sheet, selecting and recording the CRM's to be sent to the laboratory and the transportation of the samples to the laboratory. Samples are tracked during shipping. • Once a drillhole has been sampled, the sample intervals and checked geology documents are uploaded into the Quest database system managed by EarthSQL. • The independent Database Administrator (DBA) merges the validated drilling data with the certified laboratory assay files where validation routines for QAQC are completed before database exports and reports are issued. • Catalyst samples have been stored on site and delivered to the ALS assay laboratory in Perth by a Contracted Transport Company. Consignment notes have been used to track the samples. Operator sample security is assumed to be consistent and adequate.

Criteria	Commentary
Audits or reviews	• No audit or reviews of sampling techniques have been undertaken however the data is managed by company geologist who has internal checks/protocols in place for all QA/QC. • Historical reviews of the database for the Trident area have been examined previously and a proportion of drillholes compared to original data sources and found to be consistent wherever checked.

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

Criteria	Commentary
Mineral tenement and Land tenure status	• Located in the Marymia - Plutonic Greenstone Belt ~218 km northeast of Meekatharra in the Midwest mining district in WA • Trident is located in M52/217 – a granted Mining tenement in good standing. • The tenement predates Native title interests but is covered by the Gingirana Native Title claim. • The tenement is 100% owned by Vango Mining Limited and subsidiary Dampier (Plutonic) Pty Ltd. • Gold production will be subject to a 2.5% government royalty.
Exploration done by other parties	• Comprehensive drilling of the deposit was first undertaken by Resolute Limited from 1995 to 1998 completing approximately 263 RC and 37 DD holes. • From 1999 Homestake and then later Barrick Gold (2002) completed numerous drilling campaigns at Trident. • Dampier Gold completed RC and DD programs at Trident from 2012 until 2014 when Vango Mining took over the project completing 6 Diamond drillholes for 946 metres plus three RC drillholes for 747 metres. • Catalyst consolidated the belt in 2023 following the successful acquisition of Vango Mining and the merger with Superior Gold Inc. this was followed by more diamond drilling, completed in 2023. • In 2024 an RC program was completed which has been included in this MRE.
Geology	• Gold mineralisation at Trident is orogenic, hosted within a sheared contact zone in ultramafic rocks. Shallow plunging high grade 'shoots' of mineralisation are associated with flexures in the mineralised host shear zones combined with steeply dipping intersecting structures. • The mineralisation consists of multiple stacked zones, with the main mineralised domain extending along a northeast/southwest strike for 1,100m. The system dips at 30˚ degrees towards 330˚ and extends down dip for at least 1,000m and remains open at depth. Mineralised zones can vary in width from 0.6m up to 15m with an average thickness of around 4.5m. • The higher grade zones are focussed along north-south structures and multiple north-east trending shoots and at the interaction points of these two dominant trends. • The orientation of mineralisation can be variable particularly where cross-cutting structures are intersected. These inflexion points are likely dilation zones which can host thicker and higher grade mineralisation intersections. • An overthrust granite package forms the barren hangingwall to the mineralisation hosted within the sheared ultramafic host rock package. • The mineralised zones are characterised by biotite-phlogopite alteration with a sulphide assemblage of pyrite-pyrrhotite-chalcopyrite-arsenopyrite.
Drill hole Information	• Significant intercepts of new drill holes have not been reported in this release
Data aggregation methods	• Reported drill results are uncut. • All relevant intervals to the reported mineralised intercept are length weighted to determine the average grade for the reported intercept. • All significant intersections are reported with a lower cut-off grade of 0.5 g/t Au including a maximum of 3m of internal dilution. Individual intervals below this cut-off are reported where they are considered to be required in the context of the presentation of results. • No metal equivalents are reported.
Relationship between mineralisation widths and intercept lengths	• Drilling is orientated as close to perpendicular to mineralisation as possible. • Downhole intercept lengths are reported for this phase of drilling.

Criteria	Commentary
Diagrams	• Appropriate diagrams are included in the report as plans, cross sections and isometric views.
Balanced reporting	• Significant intercepts of new drill holes have not been reported in this release • Diagrams show the location and tenor of both high and low grade samples.
Other substantive exploration data	• No additional exploration data is included in this release.
Further work	• Resource definition, infill and extensional drilling programs are underway, and will continue in line with mine development requirements.

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

Criteria	Commentary
Database integrity	• The Catalyst drillhole database is managed by a third party consultant EarthSQL in AcQuire software. • Trident data has been exported to MS Access and audited before estimation. • Various validation checks in GEOVIA Surpac™ and Seequent Leapfrog Geo™ 3D software and data queries in MS Access were undertaken such as overlapping samples, duplicate entries, missing data, sample length exceeding hole length, unusual assay values and a review of below detection limit samples. A visual examination of the data was also completed to check for erroneous downhole surveys. • The data validation process identified no major drill hole data issues that would materially affect the MRE outcomes. • Database checks included the following: o Checking for duplicate drillhole names and duplicate coordinates in the collar table. o Checking for missing drillholes in the collar, survey, assay and geology tables based on drillhole names. o Checking for survey inconsistencies including dips and azimuths <0˚, dips >90˚, azimuths >360˚ and negative depth values. • Drill core photography has been used to confirm the weathering profile in 4 drillholes. Core photography has not been provided for drillholes that did not intersect mineralisation. • The project database to July 01 2025 comprised 3,672 Collar records, 20,817 Survey records, 158,488 Assay records and 69,119 Lithology records. The Trident data used for resource estimation comprised 471 Collar records, 8,840 Survey records, 48,238 Assay records and 25,848 Lithology records.
Site visits	• The Competent Person undertakes frequent site visits to the Plutonic Gold Operation and associated Marymia tenements.
Geological interpretation	• Gold mineralisation at Trident is orogenic, hosted within a sheared contact zone in ultramafic rocks. Shallow plunging high grade 'shoots' of mineralisation are associated with flexures in the mineralised host shear zones combined with steeply dipping intersecting structures. The mineralisation consists of multiple stacked zones, with the main mineralised domain extending along a northeast/southwest strike for 1,100m. The system dips at 30˚ degrees towards 330˚ and extends down-dip for at least 1,000m and remains open at depth. Mineralised zones can vary in width from 0.6m up to 15m with an average thickness of around 4.5m. • A total of 122,836m of drilling from 234 diamond and diamond tails, 240 RC holes were available for interpretation. • Drilling density at Trident is variable, ranging from <20m x 20m close to surface, to >40m x 40m at depth. • Mineralisation domains have been interpreted primarily using geological logging and downhole geological contacts, based on lithology, gold grade distribution, major fault location and geometry. • Interpretation of the mineralisation has been undertaken in Seequent Leapfrog Geo™ software using all available drillholes. Intercepts correlating to gold mineralisation and underpinned by strike continuity have been independently identified and manually selected within Seequent Leapfrog Geo ™ prior to creation of implicit volume models. • The geological model is comprised of one main domain (5000) and a smaller sub-vertical domain (1500) located close to the Top of Fresh Rock. Additionally, a small discontinuous hanging-wall domain (5100) and a small foot-wall domain (4900) are located either side of the Main Lode (5000). • The mineralisation shallowly dips to the northwest with a thickness of 1-15 m. Mineralisation has been delineated at a nominal 0.5g/t Au cut-off. • Catalyst considers confidence is moderate to high in the geological interpretation and continuity of the mineralisation domains.

Criteria	Commentary
Dimensions	• Mineralisation extends over a strike length of approximately 1,100 m and down-dip up to 1,000 m.
Estimation and modelling techniques	• Interpretations used all available drillhole data. • The domain intercepts have been imported into the MS Access database and prepared for compositing in Surpac. • No deleterious elements have been estimated or assumed. • Only gold grade has been estimated. • The model has been validated by comparing statistics of the estimated blocks against the composited sample data, and visual examination of the of the block grades versus the assay data in section and swath plots. **Domain 1500 (CIK)** • All drillhole assay data has been composited to 1m downhole using the best fit algorithm in Surpac. • The moderate to high grade variability and lack of spatial continuity of high grades requires a non-linear approach to deal with the high grades during estimation. A traditional approach of physical domaining, assay cutting, and linear estimation (IDW or OK) is considered inadequate in dealing with this complexity. • The estimation method combines Categorical Indicator Kriging (CIK) to define broad estimation domains, together with applying distance limiting at chosen grade thresholds to restrict the influence of the high-grade values during grade interpolation. • Prior to estimation, a reference surface for the domain has been exported from Leapfrog. This is calculated as the best fit surface using the hanging wall and footwall surfaces. • The reference surface has been imported into Surpac and a dip and dip-direction value of each triangle facets is imported into the Surpac block model to provide information for dynamic search and variogram model orientation during interpolation. Dynamic estimation has been applied for estimating the CIK indicators and gold grades. • Two Categorical Indicator values have been determined: o A low-grade (LG) indicator of 0.3 g/t Au was assigned to differentiate between background 'waste' and low-tenor mineralisation. o A high-grade (HG) indicator of 1.6 g/t Au was assigned to define broad areas of consistent higher-tenor mineralisation. • A single Indicator variogram has been modelled using the median gold indicator, representing the mid-point between the LG and HG indicator values. The indicator variogram exhibits a moderate nugget effect and demonstrates well-structured continuity up to 50m. The CIK indicators have been estimated using Ordinary Kriging into a finely gridded block model with block dimensions of 1.25m x 1.25m x 1.25m. The small block size for the indicator process is beneficial for creating categorical sub-domains at a resolution which can be used to accurately back-flag composite data. • Three categorical sub-domains have been generated: low-grade (LG), medium-grade (MG) and high-grade (HG) areas. The HG sub-domain has been based on an indicator probability threshold of 0.35 and the LG sub-domain has been based on an indicator probability threshold of 0.65. The MG sub-domain is assigned to blocks that do not satisfy either the HG or LG sub-domain criteria. • The three categorical block model sub-domains (HG, MG and LG) have been used to 'back-flag' the 1m composites, thus creating a separate composite file for each sub-domain. • Assay top-cuts have been applied to the composite files as follows: o HG = 120 g/t Au o MG = 1.6 g/t Au o LG = 0.3 g/t Au • The assay top-cuts are generally above the 99th percentile of the distribution and have been aimed at globally limiting extreme values only. In this estimation methodology, top-cuts are not used as the primary tool to control metal risk. The use of grade thresholds and distance limiting is considered a more objective and influential method in controlling metal risk, while better reflecting the actual localised occurrence of discontinuous high-grade gold mineralisation. • Grade variograms have been attempted separately for the LG, MG and HG sub-domains, however, this resulted in poorly structured and incoherent variograms. It was decided to use a variogram modelled on the combined grade data, which exhibited a moderate-to-high nugget effect (53%) with a maximum range of 60m. • Prior to grade estimation, sub-domain codes from the 1.25m resolution block model have been imported into a Y=2.5m x X=2.5m x 2.5m resolution block model and the proportion of LG, MG and HG is calculated for each 2.5m x 2.5m x 2.5m block. • The choice of a 2.5m x 2.5m x 2.5m block size reflects the likely mining selectivity achievable for an

Criteria	Commentary

	underground mining scenario.
	• Grade estimation for the LG, MG and HG sub-domains has been undertaken in Surpac software using Ordinary Kriging (OK) with grade threshold distance limiting. Search routines and variogram orientations are drawn from the pre-populated dynamic search information recorded in each block (dynamic anisotropy).
	• Grade thresholds for distance limiting have been determined from log-probability plots and detailed review of the spatial locations of the gold grades. A distance limit of 25m has been applied to composite grades greater than or equal 15 g/t Au in the HG, 1.6 g/t Au in the MG and 0.3 g/t Au in the LG. Within Surpac, composites with a gold grade equal to or above the grade-limit are ignored in the estimation when the true distance of the composite is further than selected distance away from the block being estimated.
	• The parent estimation block size was 2.5m x 2.5m x 2.5m. A minimum of 2 and maximum of 12 (1m composite) samples were used for each sub-domain estimate per block. The search ellipse size was 100m (Dir 1) by 100m (Dir 2) by 25m (Dir 3). The estimation was run in one pass.
	• Block discretisation was set at 3X x 3Y x 3Z points per parent block. Octant restrictions have not been used.
	• Final block grades at a 2.5m x 2.5m x 2.5m block resolution were calculated by weighting the estimated grades for each sub-domain by the relevant domain proportion.
	Domain 5000 (CIK)
	• All drillhole assay data has been composited to 1m downhole using the best fit algorithm in Surpac.
	• The moderate to high grade variability and lack of spatial continuity of high grades requires a non-linear approach to deal with the high grades during estimation. A traditional approach of physical domaining, assay cutting, and linear estimation (IDW or OK) is considered inadequate in dealing with this complexity.
	• The estimation method combines Categorical Indicator Kriging (CIK) to define broad estimation domains, together with applying distance limiting at chosen grade thresholds to restrict the influence of the high-grade values during grade interpolation.
	• Prior to estimation, a reference surface for the domain has been exported from Leapfrog. This is calculated as the best fit surface using the hanging wall and footwall surfaces.
	• The reference surface is imported into Surpac and a dip and dip-direction value of each triangle facets is imported into the Surpac block model to provide information for dynamic search and variogram model orientation during interpolation. Dynamic estimation is applied for estimating the CIK indicators and gold grades.
	• Two Categorical Indicator values have been determined:
	  o A low-grade (LG) indicator of 0.5 g/t Au has been assigned to differentiate between background 'waste' and low-tenor mineralisation.
	  o A high-grade (HG) indicator of 2.0 g/t Au has been assigned to define broad areas of consistent higher-tenor mineralisation.
	• A single Indicator variogram has been modelled using the median gold indicator, representing the mid-point between the LG and HG indicator values. The indicator variogram exhibited a moderate nugget effect and demonstrated well-structured continuity up to 100m. The CIK indicators have been estimated using Ordinary Kriging into a finely gridded block model with block dimensions of 1.25m x 1.25m x 1.25m. The small block size for the indicator process is beneficial for creating categorical sub-domains at resolution which can be used to accurately back-flag composite data.
	• Three categorical sub-domains have been generated: low-grade (LG), medium-grade (MG) and high-grade (HG) areas. The HG sub-domain has been based on an indicator probability threshold of 0.35 and the LG sub-domain has been based on an indicator probability threshold of 0.65. The MG sub-domain is assigned to blocks that do not satisfy either the HG or LG sub-domain criteria.
	• The three categorical block model sub-domains (HG, MG and LG) have been used to 'back-flag' the 1m composites, thus creating a separate composite file for each sub-domain.
	• Assay top-cuts have been applied to the composite files as follows:
	  o HG = 130 g/t Au
	  o MG = 2.0 g/t Au
	  o LG = 0.5 g/t Au
	• The assay top-cuts have been generally above the 99th percentile of the distribution and are aimed at globally limiting extreme values only. In this estimation methodology, top-cuts are not used as the primary tool to control metal risk. The use of grade thresholds and distance limiting is considered a more objective and influential method in controlling metal risk, while better reflecting the actual

Criteria	Commentary
	localised occurrence of discontinuous high-grade gold mineralisation. • Grade variograms have been attempted separately for the LG, MG and HG sub-domains, however, this resulted in poorly structured and incoherent variograms. It was decided to use a variogram modelled on the combined grade data, which exhibited a moderate-to-high nugget effect (53%) with a maximum range of 90m. • Prior to grade estimation, sub-domain codes from the 1.25m resolution block model have been imported into a Y=5m x X=5m x 2.5m resolution block model and the proportion of LG, MG and HG is calculated for each 2.5m x 2.5m x 2.5m block. • The choice of a 2.5m x 2.5m x 2.5m block size reflects the likely mining selectivity achievable for an underground mining scenario. • Grade estimation for the LG, MG and HG sub-domains has been undertaken in Surpac software using Ordinary Kriging (OK) with grade threshold distance limiting. Search routines and variogram orientations are drawn from the pre-populated dynamic search information recorded in each block (dynamic anisotropy). • Grade thresholds for distance limiting have been determined from log-probability plots and detailed review of the spatial locations of the gold grades. A distance limit of 25m has been applied to composite grades greater than or equal 15 g/t Au in the HG, 2.0 g/t Au in the MG and 0.5 g/t Au in the LG. Within Surpac, composites with a gold grade equal to or above the grade-limit are ignored in estimation when the true distance of the composite is further than selected distance away from the block being estimated. • The parent estimation block size is 2.5m x 2.5m x 2.5m. A minimum of 2 and maximum of 12 (1m composite) samples have been used for each sub-domain estimate per block. The search ellipse size is 100m (Dir 1) by 100m (Dir 2) by 25m (Dir 3). The estimation was run in one pass. • Block discretisation has been run at 3X x 3Y x 3Z points per parent block. Octant restrictions have not been used. • Final block grades at a 2.5m x 2.5m x 2.5m block resolution have been calculated by weighting the estimated grades for each sub-domain by the relevant domain proportion. **Domain 4900 and 5100** • Domains 4900 and 5100 are both small domains with low levels of sample support (178 and 464 composites respectively). • Top-cutting of high-grade outliers has been undertaken at 15 g/t Au in Domain 4900 and 11 g/t Au in Domain 5100. • The estimation has been completed using Inverse Distance Squared (ID2), using dynamic anisotropy into a block model with a parent block size of 5m x 5m x 2.5m. • A minimum of 2 and maximum of 12 composites per block have been used with no limit on the number of samples per drillhole. The search ellipse size is 100m (Dir 1) x 100m (Dir 2) by 25m (Dir 3). The estimation has been run in one pass. • Block discretisation has been set at 3X x 3Y x 3Z points per parent block. Octant restrictions have not been used.
Moisture	• All estimations have been carried out on a 'dry' basis.
Cut-off parameters	• The Trident Underground Mineral Resources is reported at a cut-off grade of 2.0 g/t Au. • The cut-off grade has been derived from current mining and processing costs and metallurgical parameters at the nearby Plutonic Underground Mine. Inputs into the cut-off grade calculation include: ○ Average Mining Cost = AUD$161/t ○ Processing and Other Costs = AUD$24/t ore ○ Metallurgical Recovery = 83.5% ○ Royalties = 2.5% ○ Gold Price = AUD$3,500/oz
Mining factors or assumptions	• The Trident Underground Mineral Resources is reported to a maximum vertical depth of 400m below the topographic surface using a gold price of AUD$3,500/oz. • Mining selectivity is assumed include a minimum mining width of 1.5m, minimum stope length of 5m, and a minimum stope height of 5m.
Metallurgical factors or assumptions	• It is assumed the material will be trucked and processed at the Plutonic Gold Plant. Recovery factors are assigned based on lab test work. • No metallurgical assumptions have been built or applied to the resource model.

Criteria	Commentary
Environmental factors or assumptions	• A conventional storage facility is used for the process plant tailings. • The small amount of waste rock is stored in a traditional waste rock landform 'waste dump'. Due to low sulphide content and the presence of carbonate alteration the potential for acid content is considered low.
Bulk density	• Density has been assigned to the resource models using interpreted weathering surfaces determined from drill hole logging. • The entire Trident UG Mineral Resource is located below the Top of Fresh Rock (TOFR) and all blocks have been assigned a density of 2.9 kg/m^3.

Classification	• Factors considered when classifying the model include:
	  ○ The portions of the Trident MRE classified as Indicated have been flagged in areas of the block model where the average distance to the nearest informing composited drill intercept was nominally 30m or closer.
	  ○ The portions of the MRE classified as Inferred typically represent minor lodes or lower grade portions of the larger domains where geological continuity is present but not consistently confirmed by 30m spaced composited drill data. The extrapolation of the resource was limited to a maximum of 60m past the last sample point.
	  ○ Further considerations of resource classification include; data type and quality (drilling type, drilling orientations, down hole surveys, sampling and assaying methods); geological mapping and understanding.
	• The Mineral Resource estimate appropriately reflects the view of the Competent Person.

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