

Further intercepts outside Trident's Resource envelope

Catalyst Metals' flagship asset is the 40km long Plutonic Gold Belt in Central Western Australia. This belt currently produces ~100koz pa at an AISC of A\$2,300/oz from two mines at Plutonic Main and Plutonic East.

Over the next 12 months, Catalyst plans to bring 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 targets increasing 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: 252m
Options: 2.5m
Rights: 12.2m
Cash & Bullion: A\$230m
Debt: Nil

Reserve and Resource^{1,2}

MRE: 3.5Moz at 3.1g/t Au
ORE: 0.9Moz at 2.9g/t Au

Corporate Details

ASX: CYL
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- Catalyst has drilled a number of significant intercepts outside the Trident Resource envelope
- These intercepts suggest the Trident Resource will continue to grow, giving greater confidence in Catalyst realising its 2Moz Reserve target* for the Plutonic Gold Belt
- Intercepts such as 22.0m at 5.2 g/t and 11m at 7.1 g/t situated 80m and 250m beyond the Resource respectively, are encouraging signs of the deposit's further potential
- Trident is a gold project lying 30km north-east of the underutilised, but operational, Plutonic processing plant. The project is fully permitted with development underway
- It is the second largest Resource on the Belt and as such has the potential to meaningfully change the Reserve mine life of the current operations
- In late January 2025, Catalyst began drilling the deposit in earnest. This resulted in the recent release of an update to the 2023 Trident Resource. The updated 2025 Trident Resource² resulted in the following:
 - 63% increase to the Resource, from 508koz to 795koz
 - 43% increase in grade from 3.7 g/t to 5.3 g/t
 - Indicated Resources growing from 257koz at 5.0 g/t to 527koz at 6.4 g/t
- Now Catalyst is releasing these recent drill results. These results lie outside this recently updated Resource estimate, indicating further increases to the Resource

○ 22.0m @ 5.2 g/t	○ 9.1m @ 10.2 g/t	○ 9.3m @ 3.1 g/t
○ 11.0m @ 7.1g/t	○ 5.0m @ 5.4 g/t	○ 9.0m @ 3.0 g/t
○ 6.0m @ 4.5 g/t	○ 4.0m @ 6.9 g/t	○ 1.0m @ 24.5 g/t
- Encouragingly, each intercept lies on the same plane as the Trident Resource trend
- These results, with planned additional drilling, will target conversion of these new areas into an inferred Resource

Catalyst Metals Limited (**Catalyst** or the **Company**) (ASX:CYL) is pleased to report recent drilling results from the Trident Gold Project, located on the Plutonic Gold Belt. The results are from a drilling program targeting extensions of mineralisation outside of the Resource envelope.

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

"The Trident gold deposit is growing quickly. Surface drilling allows this.

We know from past drilling that the system is still alive 1km down. The results released here lie between the existing 795koz Resource, all of which sits within 400m from surface, and 1km.

11m at 7.1 g/t is over 250m from the Resource envelope. Such encouraging intercepts, so far from the Resource, gives us considerable confidence in extending the current Reserves."

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. Refer to ASX announcement 11 October 2024 "Annual Update of Mineral Resource and Ore Reserve Statement"

Note 2: Refer to ASX announcement 4 August 2025 "Trident's Indicated Resource doubles"

* 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.

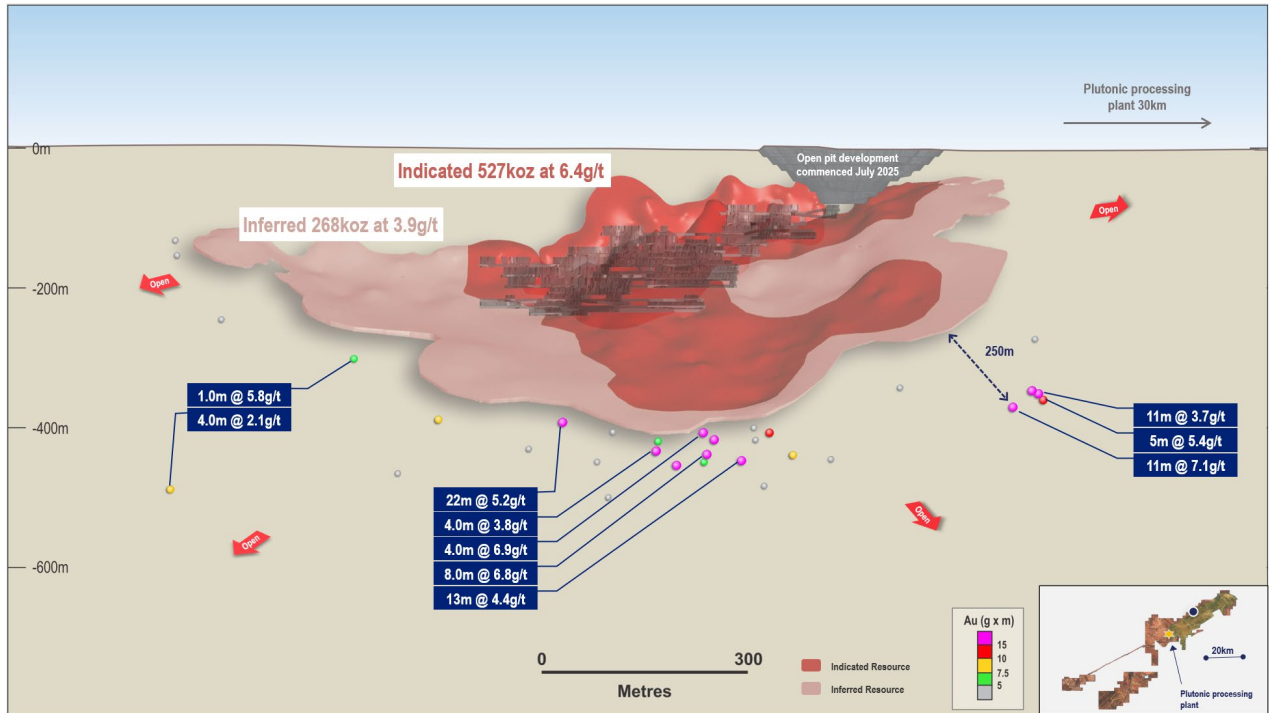


Figure 1: Trident plan section showing drilling intercepts outside of current Resource

Trident Gold Project

Trident is an undeveloped gold project located 30km north-east of the underutilised Plutonic processing plant. Trident comprises an open pit indicated Resource of 0.4Mt at 1.6g/t Au for 16koz Au, and an underground Resource of 4.7Mt at 5.3g/t Au for 795koz Au (including indicated of 2.6Mt at 6.4g/t Au for 527koz Au)². A new Ore Reserve is still to be updated post the release of the latest Resource estimate.

The August 2025 Resource update is expected to extend Trident's mine life beyond this initial five-year mine plan at 37koz pa³ as noted in Catalyst's July 2024 study.

Trident is currently the second largest deposit on the Plutonic Gold Belt and is the focus of a substantial drilling program. Current drilling is focussed on two programs, firstly infill drilling targeting conversion of inferred resource, and secondly, drilling outside of the current resource envelope to identify new mineralisation and grow the inferred resource.

The development of Trident commences with the mining of a small open pit from which the underground portal will be established. As noted in July 2024³, the open pit generates positive net cashflow from 6koz of gold (at A\$3,200/oz gold prices). These cashflows offset Trident's pre-production capital costs.

Pre-development and site works were completed in July with mining of the open pit commencing in August 2025. Firing of the first benches was achieved in early August.

³ Refer to ASX announcement 3 July 2024 "Trident Maiden Ore Reserve underpins new low-cost development"

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

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Competent Person's Statement

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

JORC 2012 Mineral Resources, Ore Reserves

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

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

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

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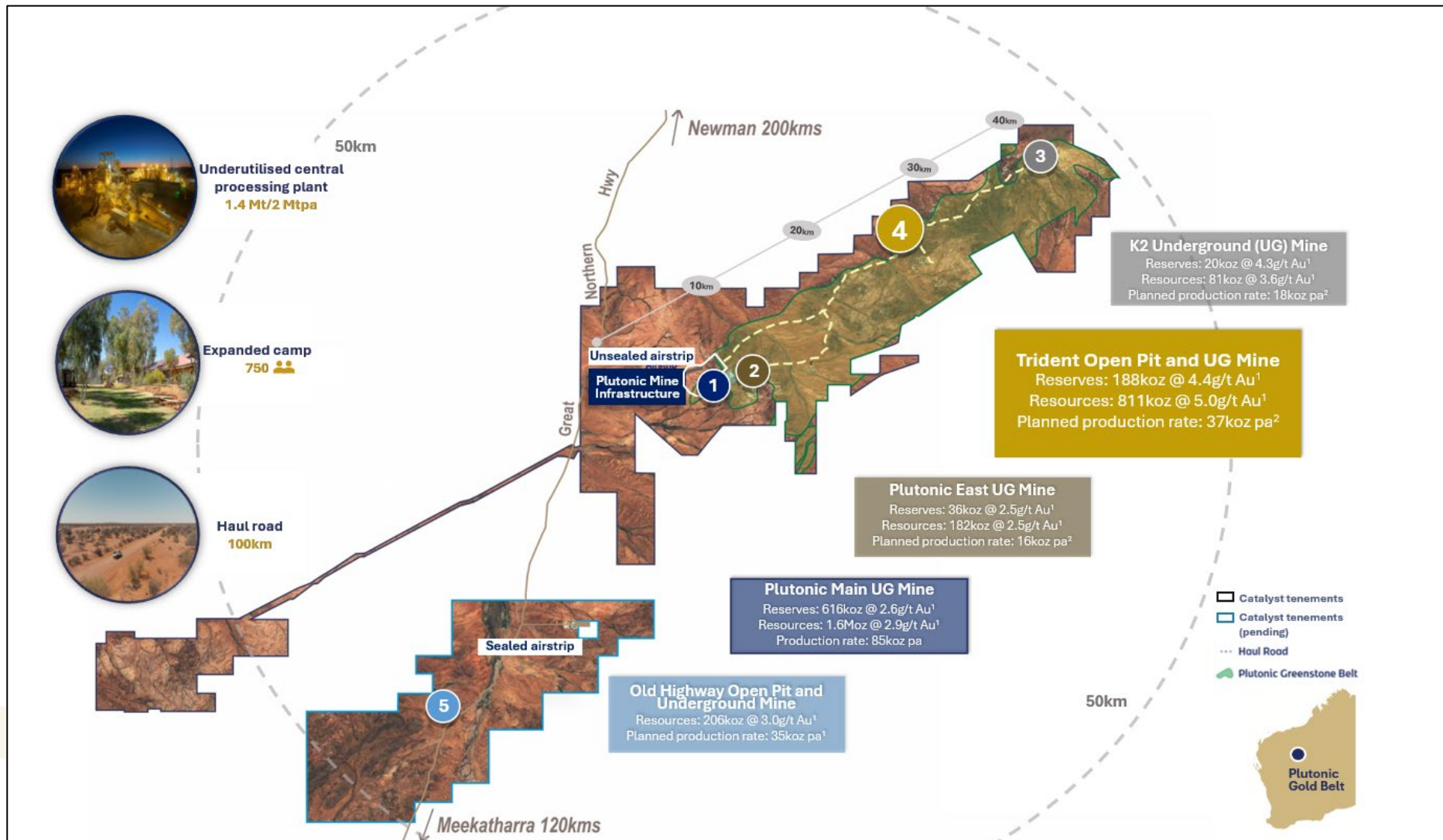


Figure 3: Plutonic Gold Belt showing location of Trident relative to the Plutonic processing facility

Appendix 1: TRIDENT DRILLHOLE DATA

Hole Id	Easting	Northing	RL	Dip (°)	Azimuth (°)	End of Hole (m)	From (m)	To (m)	Downhole Length (m)	Au (g/t)	Gram metres (g*m)
TRD0316	764729	7214326	598	-88	158	443	374.6	397	22.4	5.2	115.7
TRD0316	764729	7214326	598	-88	158	443	410.9	420	9.1	10.2	92.9
TRD0268	765708	7214145	596	-66	154	437	390	401	11	7.1	78.4
TRD0274	765041	7214330	597	-62	156	480	406	415.25	9.3	3.1	28.9
TRD0277	765041	7214364	597	-63	145	515	465	469	4	6.9	27.8
TRD0219	765006	7214421	597	-62	155	538	479	488	9	3.0	27.4
TRD0264	764905	7214111	595	-63	152	423	375	380	5	5.4	27.1
TRD0280	765155	7214193	600	-81	149	304	238	244	6	4.5	26.9
TRD0268	764684	7214145	596	-66	154	437	407	408	1	24.5	24.5
TRD0274	765343	7214330	597	-62	156	480	423.15	436	12.9	1.3	17.2
TRD0269	765343	7214138	595	-65	153	427	377.41	388	10.6	1.2	13.2
TRD0223	765118	7214347	597	-60	154	513	456	463	7	1.6	11.4
TRD0227	764993	7214345	596	-60	146	535	489	493	4	2.1	8.3
TRD0268	764656	7214145	596	-66	154	437	366	372	6	1.4	8.3
TRD0155	765144	7214723	603	-65	149	400	366	367.6	1.6	4.4	7.1
TRD0220	766230	7214465	596	-61	149	595	512.4	517	4.6	1.3	5.8
TRD0264	764993	7214111	595	-63	152	423	346.2	349	2.8	2.1	5.8
TRD0217	765833	7214429	597	-62	153	506	461	465	4	1.4	5.5
TRD0151	764705	7214592	600	-65	150	400	280	284	4	1.2	5.0
TRD0220	764705	7214465	596	-61	149	595	507	509	2	2.4	4.8
TRD0268	766230	7214145	596	-66	154	437	379	381	2	2.2	4.4
TRD0157	765058	7214834	608	-66	149	398	346	352	6	0.7	4.4
TRD0216	765006	7214469	597	-61	147	528	467	470	3	1.4	4.3
TRD0316	765343	7214326	598	-88	158	443	354.66	359.15	4.5	0.9	3.9
TRD0223	764684	7214347	597	-60	154	513	449	451	2	1.8	3.6
TRD0221	764705	7214365	597	-60	151	514	462	467	5	0.6	2.8
TRD0225	764705	7214451	596	-61	150	589	543.02	546	3.0	0.9	2.8
TRD0224	764893	7214398	596	-59	142	565	510.2	515.2	5	0.5	2.7
TRD0269	765041	7214138	595	-65	153	427	396.47	397	0.5	4.5	2.4
TRD0316	765324	7214326	598	-88	158	443	369.4	369.7	0.3	7.7	2.3
TRD0221	765144	7214365	597	-60	151	514	472	475	3	0.7	2.1
TRD0221	765708	7214365	597	-60	151	514	445	447	2	0.9	1.8
TRD0316	765119	7214326	598	-88	158	443	406.88	407.26	0.4	4.4	1.7
TRD0264	765041	7214111	595	-63	152	423	359	361.37	2.4	0.7	1.7
TRD0139	765343	7214460	597	-65	140	532	469	470	1	1.5	1.5
TRD0221	764656	7214365	597	-60	151	514	480	481	1	1.2	1.2
TRD0269	764656	7214138	595	-65	153	427	363	364	1	1.1	1.1
TRD0157	765044	7214834	608	-66	149	398	336	337	1	1.0	1.0
TRD0280	764684	7214193	600	-81	149	304	213	214	1	1.0	1.0
TRD0264	764903	7214111	595	-63	152	423	365	366	1	0.9	0.9
TRD0316	765155	7214326	598	-88	158	443	402.36	403.41	1.1	0.8	0.9
TRD0162	764684	7214671	597	-65	150	622	499.2	499.75	0.6	1.5	0.8
TRD0260	765343	7214030	595	-70	149	381	278	279	1	0.7	0.7
TRD0139	765343	7214460	597	-65	140	532	487	488.1	1.1	0.5	0.6
TRD0216	766032	7214469	597	-61	147	528	459	460	1	0.6	0.6
TRD0260	765119	7214030	595	-70	149	381	275	276	1	0.6	0.6

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Section 1 Sampling Techniques and Data

Trident Deposit

(Criteria in this section apply to all succeeding sections)

Criteria	Commentary
Sampling techniques	<ul style="list-style-type: none"> This release relates to results from Diamond Core (DD) drilling samples at the Trident Deposit. Holes were drilled using a combination of RC pre-collars to an average depth of 460m, followed by DD tails to a maximum depth of 721m. A total of 22 holes for 10,644m 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 were sampled using 3m composited samples from the original 1m samples from the rig mounted cyclone. Pre-collars located within the Resource footprint were not sampled through the barren granite cover rocks. DD tails were 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	<ul style="list-style-type: none"> Reverse Circulation drilling was conducted utilizing a 5.75 inch face sampling bit. Diamond drilling utilised NQ core with a diameter of 47.6 mm.
Drill sample recovery	<ul style="list-style-type: none"> All holes were logged on site by an experienced geologist. The core is jig-sawed back together and metre marked carefully. Discrepancies to core blocks are brought up with the drill contractor. Occasionally core loss blocks are inserted. Core recovery for the diamond drilling is based on the measured core returned for each 3 m run. Overall drill core recovery is very good, with an average recovery of 99% through the mineralised zones. RC drilling was bagged on 1 m intervals and an estimate of sample recovery was made on the size of each sample. There is no known relationship between sample recovery and grade at Trident.
Logging	<ul style="list-style-type: none"> All RC pre-collars were logged on 1 m intervals. DD samples have been logged by qualified geologists to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Logging is both qualitative and quantitative. Logging records include: depth from, depth to, lithology, texture, colour, alteration style, alteration intensity, alteration mineralogy, sulphide (percentage and type), quartz (percentage), veining, and general comments. Orientated core structural measurements are taken at relevant structures and where the foliation is relatively consistent. All DD core is digitally photographed.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> Reverse Circulation (RC pre-collars) through the overlying granite cover rocks were sampled using 3m composited samples from the original 1m riffle split samples from the rig mounted cyclone. Half cut diamond core was 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 was grab sampled by selecting core pieces. Whole core sampling for Resource Infill drilling has recently been instigated to resolve any possible biasing issues with 1/2 core grab samples in broken/sheared zones. All RC composited samples and NQ2 half core samples were dispatched to the ALS laboratory in Perth for gold fire assay analysis. Sample preparation procedures for DD includes: <ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> • Samples analysed at ALS Laboratories using a 50 g Fire Assay method (Au-AA26). • Samples were dried, crushed and pulverised prior to analysis. • Certified Reference Material (CRM's) were submitted every 20 samples. CRM's are of similar grade tenor to those expected grades in the sampling and were selected based on their grade range and mineralogical properties with an emphasis on sulphide ores. • Blanks are inserted every 20 samples for RC and DD. • Field duplicates were 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 $\leq 75\mu\text{m}$. This data is monitored by the Laboratory Supervisor. Grind times can be lengthened accordingly. • Current procedures dictate a process of validation and checking of laboratory results when data is returned by the laboratory as it is loaded into the independently managed Quest database. A standard set of plots and checks are undertaken, and if results fall outside of the expected limits, then re-assaying is requested. QAQC reports are generated by the database administrator and documented from automated routines out of the database.
Verification of sampling and assaying	<ul style="list-style-type: none"> • RC and diamond drilling data was 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	<ul style="list-style-type: none"> • 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 holes once the hole is completed. • Downhole surveys are visually inspected for anomalous changes in drill trace, (i.e does the drill hole apparently bend inordinately).
Data spacing and distribution	<ul style="list-style-type: none"> • The current drill spacing for drilling completed to date within the Inferred portion of the MRE is nominally 30 - 40m spaced intercepts. Additional RC/DD infill drilling is currently in progress to convert 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 50m to 500m and should be considered exploratory in nature. • The purpose of the step out drilling program using nominal 200 m and 500 m spaced holes 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	<ul style="list-style-type: none"> • The orientation of a majority of the drilling is approximately perpendicular to the strike and dip of the mineralisation and is unlikely to have introduced any sampling bias. • Certain holes 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 hole has been removed.
Sample security	<ul style="list-style-type: none"> • 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 sampling stream. The Project Geologist and Senior Geologist complete quality control checks on the resource 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 hole has been sampled, the sample intervals and checked geology documents are uploaded into the Quest database system managed by EarthSQL. • The independent Database Administrator (DBA) merges the validated drilling data with the certified laboratory assay files where validation routines for QAQC are completed before database exports and reports are issued. • Catalyst samples were stored on site and delivered to the ALS assay laboratory in Perth by a Contracted Transport Company. Consignment notes were used place to track the samples. Operator sample security is assumed to be consistent and adequate.

Criteria	Commentary
Audits or reviews	<ul style="list-style-type: none"> 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 holes were 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	<ul style="list-style-type: none"> 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 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	<ul style="list-style-type: none"> 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 holes for 946 metres plus three RC holes 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 Diamond drilling, completed in 2023. In 2024 a RC program was completed which has been included in this MRE.
Geology	<ul style="list-style-type: none"> 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 1100m. The system dips at 30° degrees towards 330° and extends down dip for at least 1000m and remains open at depth. Mineralised zones can vary in width from 0.6m up to 15m with an average thickness of 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 intersection. An overthrust granite package forms the barren hanging wall to 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	<ul style="list-style-type: none"> A table of drill hole data pertaining to this release is attached.
Data aggregation methods	<ul style="list-style-type: none"> 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.

Criteria	Commentary
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> • Drilling is orientated as close to perpendicular to mineralisation where possible. • Downhole intercept lengths are reported for this phase of drilling.
Diagrams	<ul style="list-style-type: none"> • Appropriate diagrams are included in the report as plans, cross sections and isometric views.
Balanced reporting	<ul style="list-style-type: none"> • All holes being reported are included in the tables. • Diagrams show the location and tenor of both high and low grade samples.
Other substantive exploration data	<ul style="list-style-type: none"> • No additional exploration data is included in this release.
Further work	<ul style="list-style-type: none"> • Resource definition, infill and extensional drilling programs are underway, and will continue in line with mine development requirements.

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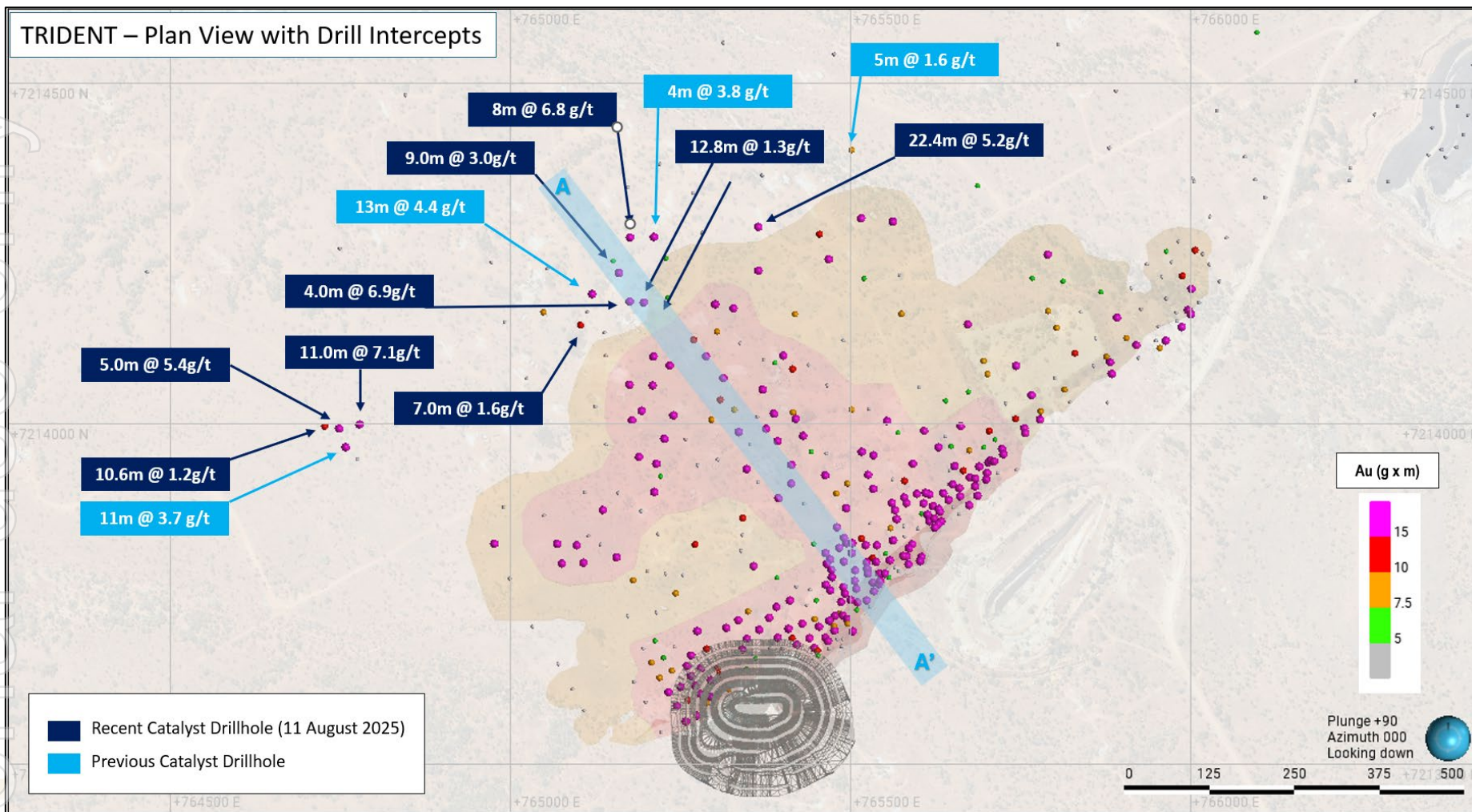


Figure 4: Trident plan view with representative cross section location

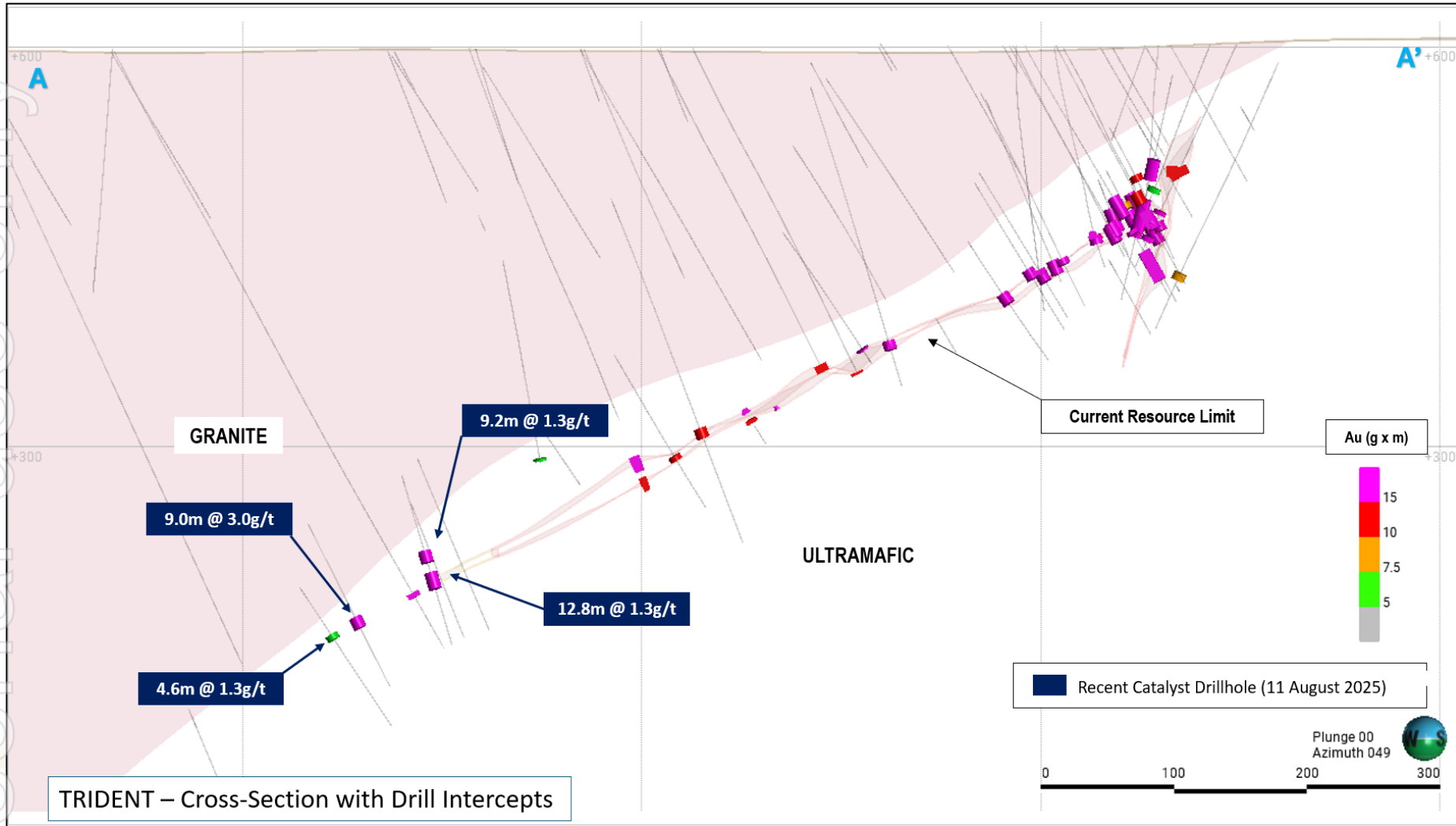


Figure 5: Trident cross section