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.

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

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

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

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

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

Capital Structure

Shares o/s: 252m
Options: 3.0
Rights: 12.3m
Cash & Bullion: A$230m
Debt: Nil

Reserve and Resource

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

Corporate Details

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

Plutonic Belt Reserves double to 1.5Moz, supporting long term growth plans

A material step toward Plutonic becoming a stable long-term asset within the Catalyst business

- **Catalyst's organic growth strategy is to increase Reserves at the Plutonic Belt from ±1Moz to ±2Moz and lift annual gold production from ±100koz to ±200koz**
- **Plutonic's September 2025 Reserves has increased 100% year-on-year to 1.5Moz and 215% since September 2023. This is a confidence building step in our efforts to achieving our stated growth strategy**
- **This strategy will see the Plutonic Belt operations with a 10-year mine life at ±200koz; Catalyst believes that such a long-term stable line of sight on future operations is rare in underground Western Australian gold assets**
- **Today, Catalyst is also announcing a 10-year Plutonic Belt mine plan which demonstrates the ramp up to a consistent ±200koz annual gold production run rate, two-thirds of which is underwritten by the 1.5Moz Reserve**
- **With so many ore sources available along the Plutonic Belt, all at shallow depths and able to be drilled from surface, Catalyst can build a gold business where the processing plant becomes the bottleneck**
- **By filling the processing plant, Catalyst can take pressure off its mining operations, simplifying the business in the process**
- **This has the resulting effect of reducing risk and stabilising the company's cashflows**
- **Catalyst's strong balance sheet, with A$330m[1] in liquidity and no drawn debt, provides a strong platform from which to pursue this organic growth strategy**

Catalyst Metals Limited (**Catalyst** or **the Company**) (ASX:CYL) is pleased to outline to the market its 10-year production target at Plutonic. Guidance for FY26 is also being released, being the first year of the 10-year target.

This production target aims to achieve a steady state ±200koz pa gold production hub at Plutonic. At present, it is underwritten by a 1.5Moz Reserve. 12 months ago, this Reserve was 0.9Moz. After depletion, this amounts to Reserve growth year-on-year of 100%. This increase comes in a short space of time and there are many deposits yet to be drilled including K2, Old Highway, Cinnamon and others.

Production from the Plutonic Belt in FY2026 is expected to be between 100-110koz at an AISC of A$2,200 to A$2,650/oz. Production will be sourced from three mines - Plutonic Main, Plutonic East and Trident.

Note 1: Cash and bullion as at 30 June 2025

Catalyst's Managing Director and CEO, James Champion de Crespigny, said:

"The announcement of doubling Reserves to 1.5Moz in such a short space of time is a significant step in Plutonic becoming a more reliable, industrial style business with exploration and gold price exposure.

Gold mining is a difficult business with many moving parts and people. Its high management intensity makes consistent production hard to achieve.

What Catalyst sought in the Plutonic Belt was a business that could ultimately be a stable, consistent, long term gold producer. We believe that such an asset is rare in Western Australia's underground gold industry and can form the backbone of a broader business.

With Reserves doubling over the last year, and tripling over the last two, the Plutonic Belt is making considerable strides to become that stable pillar. "

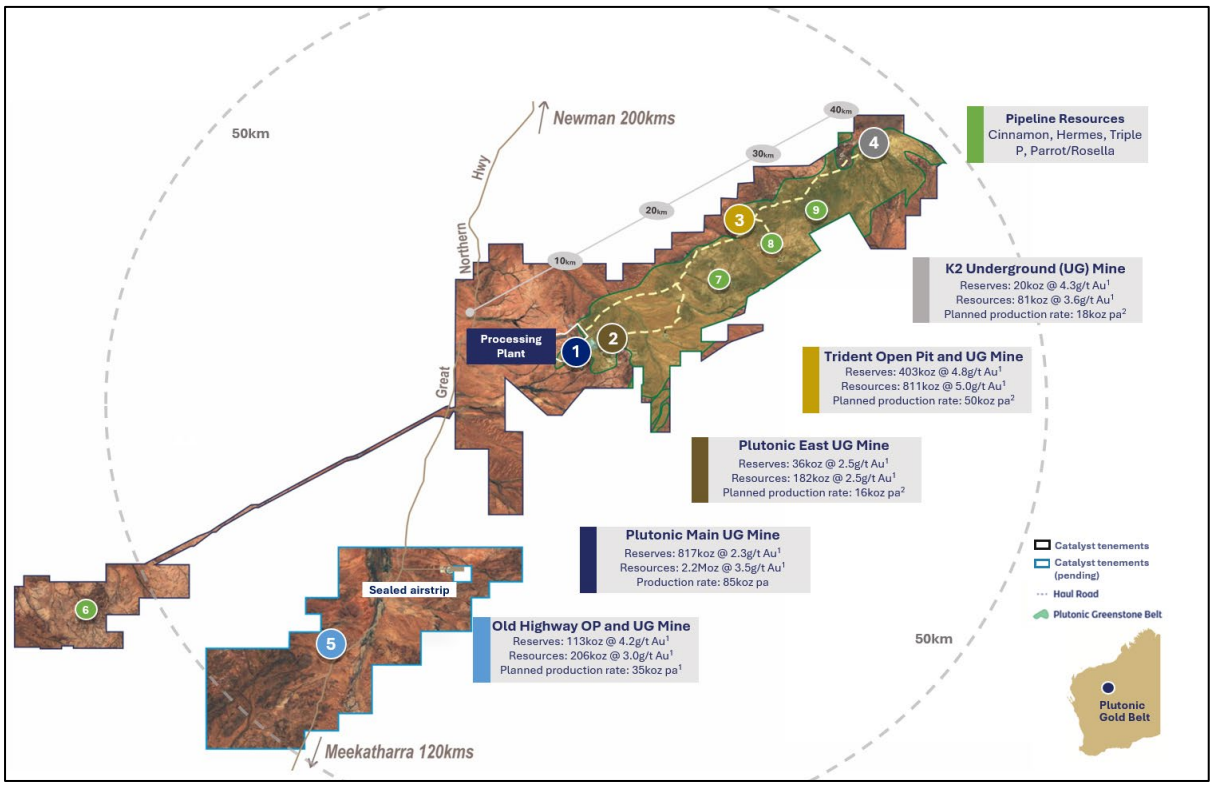


Figure 1: Plutonic Gold Belt

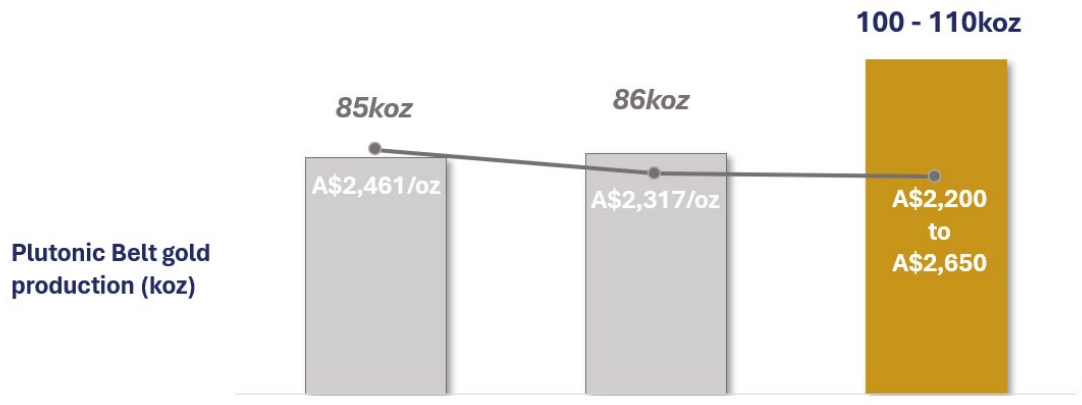
For personal use only

For personal use only

Production Guidance

Production and cost guidance for FY2026 is provided below.

Catalyst expects that production will be more heavily weighted toward the latter half of FY2026. This is a result of two mill shutdowns in the first quarter impacting production, as well as the continued ramp up at Plutonic East and Trident Open Pit. While gold production for the quarter will be lower than the prior quarter, the stockpiles built on the ROM pad during the mill shutdowns, and increased ore mined in the second half of FY26, indicate annual gold production guidance of 100koz to 110koz.



	FY24 Actual	FY25 Actual	FY26 Forecast
Production (koz)[1]	85	86	100 – 110
AISC (A$/oz)[1]	2,461	2,317	2,200 – 2,650
Non-discretionary capital (A$m)		42	30
Growth capital (A$m)		17	63
Exploration (A$m)		40	±90

Note: Henty Gold Mine was sold FY25. Historical data shown above has been adjusted to reflect Plutonic only operations

Figure 2: FY2026 production and cost guidance

Production will be sourced from Plutonic Underground, Plutonic East, and Trident Open Pit. All ores are to be processed through the existing and currently underutilised Plutonic Processing Plant.

The oxide material from the Trident open pit is softer than fresh rock and whether Catalyst is able to process all of the open pit ore from Trident during FY2026 remains to be seen.

During the year, Plutonic East is expected to reach steady state production rates and mining at the Trident Open Pit is expected to complete. At the completion of open pit mining at Trident, operations will turn to developing the underground portal and initial decline development.

Approvals and planning for Old Highway are expected to continue with early site works commencing by the end of the year.

For personal use only

10 Year Production Target

The 1.5Moz Reserve underwrites Catalyst's current 10-year production target shown below. Catalyst is targeting an increase in production from ±100koz pa to ±200koz pa.

As additional higher-grade mines are developed (Trident Underground, K2 and Old Highway Underground), Catalyst expects Plutonic's AISC to reduce and gold production to rise.

In the medium term, Catalyst is targeting a ±200koz pa production hub with an all-in sustaining cost of ±A$2,000/oz.

The extent to which this production profile can be improved upon is a constant assessment by management as new information comes to light.

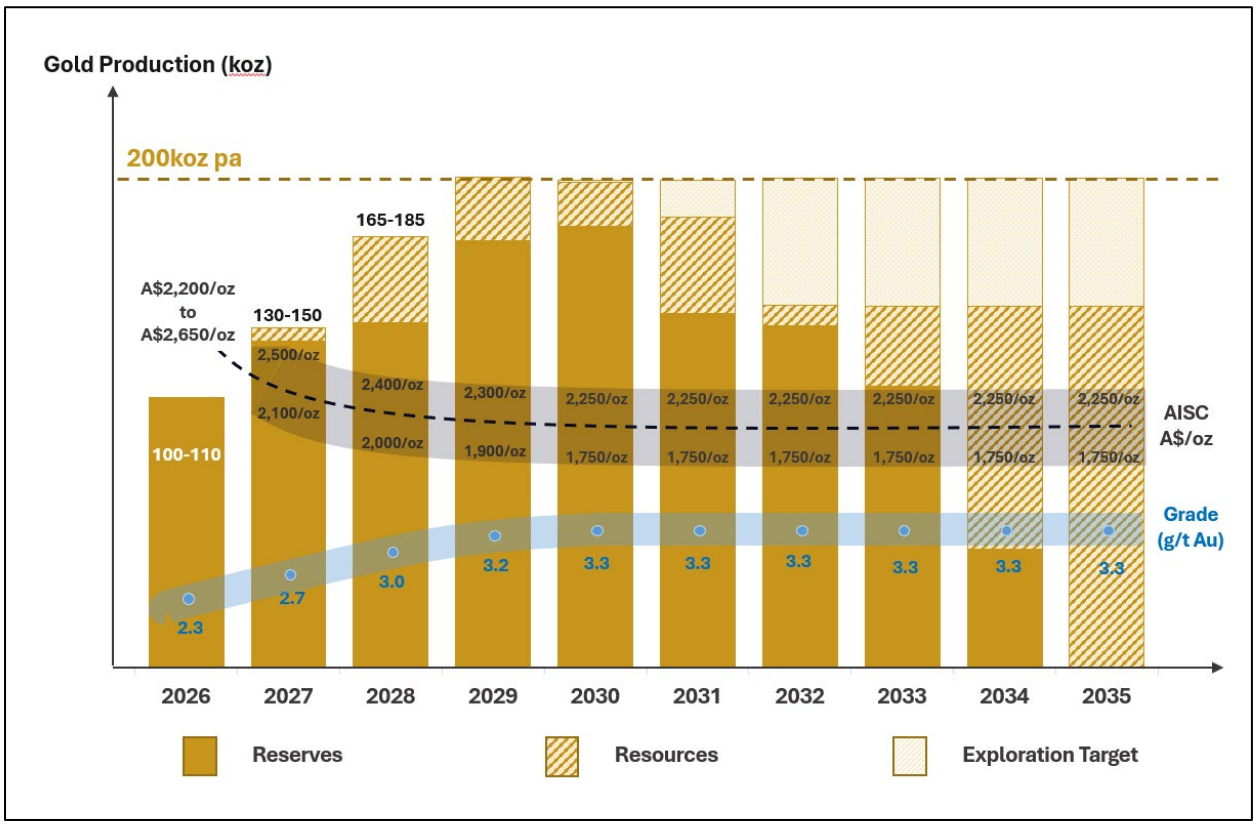


Figure 3: Plutonic 10-year production

Cautionary Statement: The Production Target contains approximately 73% of Ore Reserves and Indicated Resources with 15% in the Inferred Mineral Resource classification. There is a low level of geological confidence associated with Inferred Mineral Resource and there is no certainty that further exploration work will result in the conversion to Indicated Mineral Resource or that the Production Target itself will be realised.

Cautionary Statement: Approximately 12% of the Production Target is attributable to exploration targets. The potential quantity and grade of an exploration target is conceptual in nature, there has been insufficient exploration work to determine a mineral resource and the is no certainty that further exploration work will result in the determination of mineral resources or that the production target itself will be realised.

Production Target Commentary

FY2027 and FY2028:

Gold production in FY2027 is anticipated to be between 130koz to 150koz. Gold production in FY2028 is anticipated to be between 165koz to 185koz.

The revision of production guidance from prior disclosures is a result of selling the Henty Gold Mine[1] (Catalyst's former Tasmanian operation), an updated timeline for Old Highway and an updated Trident Reserve.

The ability for Catalyst to improve on this production and cost profile, in particular reaching 200koz in FY2028, will be a consequence of ongoing exploration. While Catalyst believes this will be possible, further data is required to determine if this is the case.

In FY2027 production is planned to be sourced from Plutonic Underground, Plutonic East, Trident Underground and K2. All ores will be processed through the central Plutonic Processing Plant.

K2 is expected to ramp up to steady state production and first ore from the Trident underground will be mined. Subject to approvals being in place, mining of the open pit at Old Highway is anticipated to commence. The development of Old Highway will follow a similar path to Trident – an initial small open pit will be mined which will provide access to the underground orebody.

In FY2028 production is expected to be sourced from all five underground mines - Plutonic Underground, Plutonic East, Trident Underground, K2 and Old Highway. Trident Underground and Old Highway are expected to ramp up to steady state production rates during the year.

FY2029 to FY2035:

Gold production between FY2029 - FY2035 is expected to reach Catalyst's targeted run rate of ±200koz pa.

Production in these years should be sourced from all five underground mines - Plutonic Underground, Plutonic East, Trident Underground, Old Highway and K2. All ores will be processed through the central Plutonic Processing Plant.

At steady state, the five mines will be capable of producing at a rate above the 200koz pa. This will create optionality for the mining operations and significantly de-risk the Plutonic hub. Catalyst intends to use this optionality to build ROM stocks ensuring production rates can be maintained.

[1] *ASX Announcement 24 March 2025 "Catalyst to Sell Henty Gold Mine"*

For personal use only

For personal use only

Reserve Growth

Over the past 12 months Catalyst has grown Reserves by 100% to 1.5Moz. This is a significant step toward Catalyst's target of defining a ±2Moz Reserve across Plutonic to support a long-term, sustained production rate of ±200koz per annum for 10 years.

A summary of Catalyst's Reserves is below.

Reserve Growth at Trident follows a successful drilling campaign over first half of CY2025. This drilling is focussed on infill drilling, converting Inferred Resources to Indicated and Reserve status, and extensional drilling identifying new inferred Resource outside of the known mineralisation. The Reserve growth at Trident has been achieved in six months at a cost of A$70/oz[2].

Reserve growth can also be attributed to maiden Reserves for Cinnamon and Hermes. These deposits represent potential open pit developments and could provide a steady, bulk ore source for the Plutonic processing plant.

Dedicated Resource drill out programs continue across all current mines (Plutonic, Plutonic East and Trident) and future developments at Old Highway, Cinnamon and Hermes.

Successful drilling results from these programs are expected to increase Reserves and extend the mine life at these deposits.

Table 1: Summary of Plutonic Reserves

Deposit	Tonnes (Mt)	Grade (g/t Au)	Gold (koz)
Plutonic Underground	11	2.3	817
Trident Open Pit & Underground	2.6	4.8	403
Plutonic East Underground	0.4	2.6	34
K2 Underground[3]	0.1	4.3	20
Old Highway Open Pit & Underground	1.4	3.2	140
Cinnamon Open Pit	1.4	1.5	65
Hermes Open Pit	1.2	1.6	62
Total	**18.1**	**2.6**	**1,542**

[2] ASX announcement 4 August 2025 "Trident Indicated Resource Doubles"

[3] Catalyst interest in K2 is 95.9%

Group Ore Reserves and Mineral Resources

Ore Reserves[4]

Ore Reserve	Proved			Probable			Total		
	Tonnes (Mt)	Grade (g/t Au)	Gold (koz)	Tonnes (Mt)	Grade (g/t Au)	Gold (koz)	Tonnes (Mt)	Grade (g/t Au)	Gold (koz)
Plutonic Belt Underground	-		-	14.7	2.9	1,370	14.7	2.9	**1,370**
Plutonic Belt Open Pit	-		-	3.4	1.6	172	3.4	1.6	**172**
Total Reserves	**-**		**-**	**18.1**	**2.6**	**1,542**	**18.1**	**2.6**	**1,542**

Mineral Resources

Mineral Resource	Measured			Indicated			Inferred			Total		
	Tonnes (Mt)	Grade (g/t Au)	Gold (koz)	Tonnes (Mt)	Grade (g/t Au)	Gold (koz)	Tonnes (Mt)	Grade (g/t Au)	Gold (koz)	Tonnes (Mt)	Grade (g/t Au)	Gold (koz)
Plutonic Belt Underground	-		-	24.0	3.8	2,940	4.3	3.3	460	28.3	3.7	3,398
Plutonic Belt Open Pit	-		-	8.4	2.3	634	4.2	1.6	219	12.5	1.7	679
Plutonic Belt Resources	**-**		**-**	**32.4**	**3.4**	**3,574**	**8.5**	**2.5**	**679**	**40.8**	**3.1**	**4,077**
Bendigo Gold Project				0.5	5	73	0.2	13	90	0.7	8	163
Total Bendigo Resources	**-**		**-**	**0.5**	**4.5**	**73**	**0.2**	**14.0**	**90**	**0.7**	**7.2**	**163**
Group Resources	**-**		**-**	**32.9**	**3.4**	**3,647**	**8.7**	**2.7**	**769**	**41.5**	**3.2**	**4,240**

[4] CYL announcement 15 June 2023 "Maiden Mineral Resource of 163,000oz at Four Eagles project", CYL announcement 6 August 2024 " Mineral Resource Update for K2 and Plutonic East Underground Mines", CYL announcement 3 July 2024 "Trident Maiden Reserve Underpins Low-Cost Development", CYL announcement 11 September 2024 "1Moz Reserve allows Catalyst to double production for A$31m, CYL announcement 22 February 2023 "Marymia Gold Project Mineral Resource - Updated", CYL announcement 31 January 2025 "K1 and K3 Mineral Resource Update", CYL announcement 8 May 2025 "Catalyst acquires Old Highway Gold Project", CYL announcement 4 August 2025 "Trident Mineral Resource Update"

For personal use only

For personal use only

Ore Reserves

An Ore Reserve Estimation is the economically mineable part of a Measured and/or Indicated Mineral Resource. It includes diluting materials and allowances for losses, which may occur when the material is mined or extracted.

No inferred Mineral Resources are included in the Ore Reserves.

Plutonic Underground Ore Reserves

Following is a summary of the Plutonic Underground Ore Reserves, as at 01 July 2025.

Table 2: Plutonic Underground Ore Reserves

	Proved			Probable			Total		
Deposit	Tonnes (Mt)	Grade (g/t Au)	Gold (koz)	Tonnes (Mt)	Grade (g/t Au)	Gold (koz)	Tonnes (Mt)	Grade (g/t Au)	Gold (koz)
Plutonic UG	-	-	-	**11.0**	**2.3**	**817**	**11.0**	**2.3**	**817**

Notes:

1. *Numbers may not add up due to rounding*
2. *Ore Reserves are based on a gold price of $3,500/ounce*

Trident Underground Ore Reserves

Following is a summary of the Trident Underground Ore Reserves, as at 01 July 2025.

Table 3: Trident Ore Reserves

	Proved			Probable			Total		
Deposit	Tonnes (Mt)	Grade (g/t Au)	Gold (koz)	Tonnes (Mt)	Grade (g/t Au)	Gold (koz)	Tonnes (Mt)	Grade (g/t Au)	Gold (koz)
Trident UG	-	-	-	**2.5**	**5.0**	**397**	**2.5**	**5.0**	**397**

Notes:

1. *Numbers may not add up due to rounding*
2. *Ore Reserves are based on a gold price of $3,500/ounce*

Old Highway Ore Reserves

Following is a summary of the Old Highway Ore Reserves, as at 01 July 2025.

Table 4: Old Highway Ore Reserves

	Proved			Probable			Total		
Deposit	Tonnes (Mt)	Grade (g/t Au)	Gold (koz)	Tonnes (Mt)	Grade (g/t Au)	Gold (koz)	Tonnes (Mt)	Grade (g/t Au)	Gold (koz)
Old Highway UG	-	-	-	0.7	4.8	101	0.7	4.8	101
Old Highway OP	-	-	-	0.7	1.7	39	0.7	1.7	39
Old Highway Total				**1.4**	**3.2**	**140**	**1.4**	**3.2**	**140**

Notes:

1. *Numbers may not add up due to rounding*
2. *Ore Reserves are based on a gold price of $3,500/ounce*

Cinnamon Ore Reserves

Following is a summary of the Cinnamon Ore Reserves, as at 1 July 2025.

Table 5: Cinnamon Ore Reserves

Deposit	Proved			Probable			Total		
	Tonnes (Mt)	Grade (g/t Au)	Gold (koz)	Tonnes (Mt)	Grade (g/t Au)	Gold (koz)	Tonnes (Mt)	Grade (g/t Au)	Gold (koz)
Cinnamon OP	-	-	-	1.4	1.5	65	1.4	1.5	65

Notes:

1. *Numbers may not add up due to rounding*
2. *Ore Reserves are based on a gold price of $3,500/ounce*

Hermes Ore Reserves

Following is a summary of the Hermes Ore Reserves, as at 1 July 2025.

Table 6: Hermes Ore Reserves

Deposit	Proved			Probable			Total		
	Tonnes (Mt)	Grade (g/t Au)	Gold (koz)	Tonnes (Mt)	Grade (g/t Au)	Gold (koz)	Tonnes (Mt)	Grade (g/t Au)	Gold (koz)
Hermes OP	-	-	-	1.2	1.6	62	1.2	1.6	62

Notes:

1. *Numbers may not add up due to rounding*
2. *Ore Reserves are based on a gold price of $3,500/ounce*

Mineral Resources

The Mineral Resource estimates have been prepared during July 2025 and are reported according to the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the 'JORC Code') 2012 edition.

Plutonic Underground Mineral Resources

Following is a summary of the Plutonic Underground Mineral Resource, as at 1 July 2025.

Table 7: Plutonic Underground Mineral Resource

Deposit	Measured			Indicated			Inferred			Total		
	Tonnes (Mt)	Grade (g/t Au)	Gold (koz)	Tonnes (Mt)	Grade (g/t Au)	Gold (koz)	Tonnes (Mt)	Grade (g/t Au)	Gold (koz)	Tonnes (Mt)	Grade (g/t Au)	Gold (koz)
Plutonic Underground	-	-	-	19.5	3.5	2169	0.1	2.7	12	19.6	3.5	2,178

Notes:

1. *The MRE has been constrained and reported within a 50m halo of manually designed Ore Reserve shapes based on a 1.5 g/t Au COG.*
   - *A 2.5m void skin has been applied to existing voids, with this material not reported except where a reserve shape abuts a void.*
   - *In areas where a reserve shape abuts a void, the resource is included, within a 2.5m halo of the reserve shape and exclusive of existing depletion.*

Numbers may not add up due to rounding

For personal use only

For personal use only

Hermes Mineral Resources

Following is a summary of the Hermes Mineral Resource, as at 1 July 2025.

Table 8: Hermes Open Pit and Underground Mineral Resources

	Measured			Indicated			Inferred			Total		
Deposit	Tonnes (Mt)	Grade (g/t Au)	Gold (koz)	Tonnes (Mt)	Grade (g/t Au)	Gold (koz)	Tonnes (Mt)	Grade (g/t Au)	Gold (koz)	Tonnes (Mt)	Grade (g/t Au)	Gold (koz)
Hermes OP	-	-	-	2.5	1.6	130	0.3	1.7	17	2.8	1.6	148
Hermes UG	-	-	-	0.4	2.4	29	0.4	2.9	40	0.8	2.7	69
Hermes Total	**-**	**-**	**-**	**2.9**	**1.7**	**160**	**0.7**	**2.4**	**58**	**3.6**	**1.9**	**217**

Notes:

1. *Open Pit Mineral Resource reported at a cut-off grade of 0.3 g/t Au within a pit optimisation shell which accounts for all mining, processing, surface haulage and administrative costs utilising an AU$3,800 gold price. All royalties and metallurgical factors are also applied in the cut-off grade calculations.*
3. *Underground Mineral Resource reported within underground Stope Optimiser objects which included the following inputs:*
   - *Gold Price AUD$3,800/oz, Metallurgical Recovery = 91%; Royalties = 2.5%;*
   - *Minimum mining width = 2m; Stope height of 20m.*
3. *Numbers may not add up due to rounding*

Cinnamon, Mareast and Marwest Mineral Resources

Following is a summary of the Cinnamon, Mareast and Marwest Mineral Resource, as at 1 July 2025.

Table 9: Cinnamon, Mareast and Marwest Mineral Resource

	Measured			Indicated			Inferred			Total		
Deposit	Tonnes (Mt)	Grade (g/t Au)	Gold (koz)	Tonnes (Mt)	Grade (g/t Au)	Gold (koz)	Tonnes (Mt)	Grade (g/t Au)	Gold (koz)	Tonnes (Mt)	Grade (g/t Au)	Gold (koz)
Mareast OP	-	-	-	0.6	1.6	28	0.01	1.5	1	0.6	1.6	28
Marwest OP	-	-	-	0.4	1.5	20	0.01	1.4	1	0.5	1.5	21
Cinnamon OP	-	-	-	2.1	1.7	113	0.9	1.2	32	3	1.5	145
Total	**-**	**-**	**-**	**3.1**	**1.6**	**161**	**0.9**	**1.2**	**34**	**4.1**	**1.5**	**194**

Notes:

1. *Open Pit Mineral Resources reported at a cut-off grade of 0.5 g/t Au within a pit optimisation shell which accounts for all mining, processing, surface haulage and administrative costs utilising an AU$3,200 gold price. All royalties and metallurgical factors are also applied in the cut-off grade calculations.*
2. *Numbers may not add up due to rounding.*

Material information summary as required under ASX Listing Rule 5.16 and 5.17.

PLUTONIC UNDERGROUND DEPOSIT, PLUTONIC GOLD BELT, WA

Mining

Plutonic Underground has been in operation for 28 years, whereby various mining methods have been used in the past (room and pillar, longhole open stoping with paste fill/ rock fill or no fill). The mining method used for the ORE is longhole stoping.

Stope designs assume a minimum mining width of 3.0m, minimum stope length of 5m and stope height of 5-25m. For stope tonnes dilution of 20% is applied to the in-situ designs and stope ore recovery of 90% is applied.

A cut-off grade for stoping of 1.5 g/t has been applied, with 1.0 g/t for development.

Processing

The metallurgical characteristics of the Plutonic are well known, simple and are applicable to feed through Plutonic Processing "Carbon in Leach circuit" Plant.

The process plant consists of an open circuit jaw crusher, coarse ore stockpile, semi-autogenous grinding mill and ball mills, two leach tanks, and six carbon adsorption tanks. Plant performance for the past five years indicates reasonable performance, with recoveries ranging from 76% to 90%, and an average recovery in 2024/2025 of 86.5%. Metallurgical recoveries used in the ORE were based on site production data and detailed metallurgical testing to an appropriate standard.

Economic assumptions

Mine operating costs (including mining, development, maintenance and grade control drilling) have been based on recent operating history at the Plutonic Gold Mine and estimated mining physicals. Costing for sustaining capital items have been based off recent history, vendor quotes or management estimates.

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

Other operating costs including power, administration, camp services and flights have been estimated using recent operating history.

Royalties are based on existing royalties with the Western Australian government.

PLUTONIC EAST DEPOSIT, PLUTONIC GOLD BELT, WA

Mining

Plutonic East underground operated from 2001 until 2012 with production of 812kt's @ 5.3g/t for 137.3koz. Catalyst recommenced operations in Mach 2025.

The mining method utilised at Plutonic East is long-hole 'flat to sub vertical' stoping with pillars. If a stope can be backfilled with waste rock, it will be filled.

Plutonic East was in operation from 2001 to 2012 whereby flat to sub vertical bench stopes were extracted successfully along strike of the ore system. A small percentage of the stopes were waste loose backfilled to provide overlying access and/or passive hangingwall support. The historic voids have been incorporated into the MRE, with an additional 2.5m depletion skin around the stope voids incorporated into the MRE.

SO input parameters include a 1.5 g/t Au cut-off, minimum mining width 3m, minimum stope length of 5m, stope height of 5-25m and a gold price of A$$2,700/oz.

For personal use only

Processing

The metallurgical characteristics of Plutonic East are well known, having been previously operated as an underground mine. Catalyst is processing Plutonic East through the Plutonic processing plant.

A metallurgical recovery of 84% was used in the cut-off grade calculation for Plutonic East.

Economic assumptions

Catalyst is currently mining the Plutonic East deposit on an owner-operator basis. Given the similarities in operational framework between the existing Plutonic operations and Plutonic East, Plutonic's historical mining costs have been used as an input to the mining cost estimate. Plutonic East's proximity to Plutonic allows many synergies, including existing infrastructure, an existing employee pool, and systems and structures in place to run an underground mining operation.

Plutonic East ore is being processed at the Plutonic processing plant. Operating costs for the processing plant have been estimated using recent operating history.

Other operating costs including power and administration have been estimated using recent operating history at the Plutonic Gold Mine.

Royalties are based on existing royalties with the Western Australian government.

K2 DEPOSIT, PLUTONIC GOLD BELT, WA

Mining

K2 underground operated from 1997 to 1998, with only the portal and decline developed. The Marymia Operation (including the K2 underground) was placed under Care and Maintenance in mid-1998 because of a depressed gold price environment. The overlying open pit was mined in 1992 to 1995 with a production of 966kt's @ 4.0g/t for 116koz.

Catalyst is currently dewatering the underground mine and rehabilitating the decline.

Proposed mining practices for K2 are based on the current operational practises of the neighbouring Plutonic underground mine as well as reflecting the historical mining methods proposed for K2. K2 was in operation from 1997-1998 whereby narrow up hole stopes were planned to be extracted along strike of the ore system. Previous technical studies and assessments have demonstrated that the proposed mining methods are technically achievable and are economically viable.

SO input parameters include a 1.7 g/t Au cut-off, minimum mining width 2.75m, minimum stope length of 8m, stope height of 17m and a gold price of A$$2,700/oz. The orientation of SO's is variable depending on the geometry of the mineralisation

Environmental, social and other factors have been considered internally.

Processing

The metallurgical characteristics of K2 are well known, with a number of feasibility studies having been completed in the past. Catalyst proposes to process K2 through the Plutonic processing plant.

K2 was historically processed at the now decommissioned Marymia Process Plant. Historical records and recent test works have indicated a 91% average recovery.

Economic assumptions

Catalyst plans to mine the K2 deposit on an owner-operator basis. Given the similarities in operational framework between the existing Plutonic operations and K2, Plutonic's historical mining costs have been used as an input to the mining cost estimate.

For personal use only

K2's proximity to Plutonic, and Catalyst's ownership of the belt, allows many synergies, including existing infrastructure, an existing employee pool and systems and structures in place to run an underground mining operation.

K2 ore will be processed at the Plutonic processing plant. Operating costs for the processing plant have been estimated using recent operating history

Other operating costs including power and administration have been estimated using recent operating history at the Plutonic Gold Mine.

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

TRIDENT DEPOSIT, PLUTONIC GOLD BELT, WA

Mining

The Trident Mine Plan is based on extracting an initial small open pit (exploiting the near surface projection of the Trident ore system) with subsequent portal and decline development into the Trident Underground Mine. There has been no historical mining of this ore system, mining of the open pit commenced in 2025.

The Trident Operations are using shared infrastructure with the Plutonic Operation located ~25 km to the south-west. Shared infrastructure includes the Plutonic processing facility, administration, travel and accommodation services.

Typical Western Australian 120 t digger and 60 t articulated trucking fleet parameters are being used for the surface mining operation – including mining widths and ramp specifications. Typical open pit grade control and drill and blast activities were incorporated into the schedule. The schedule has assumed a percentage of oxide material would require blasting activities, as well as the lower horizons of the transitional / fresh interface having smooth wall blasting.

Dilution and ore loss parameters were applied on the basis of using three representative bench dig blocks and cross referencing this against in situ inventories. The subsequent mining modifying factors were then applied across the entire pit.

The underground mine design, schedule and costings are representative of a typical Western Australian underground mine. Mining has been scheduled in various blocks to ensure multiple work fronts, with each block using a combination of top-down or bottom-up.

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

Longhole stoping with paste fill was selected as the preferred mining method at Trident. This is a well-understood mechanised mining method used in mining operations globally. It is proposed that longhole stoping with paste fill will use longitudinal extraction with multiple stopes taken in panels along strike. The proposed mining sequence will be a combination of bottom-up and top-down extraction.

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

For personal use only

For personal use only

Processing

Extensive metallurgical test work of the Project has been undertaken historically by previous owners. This test work focused on gravity and cyanidation recovery. Test work has been conducted on RC and diamond drilled fresh ore composites, and transitional and oxide composites.

Catalyst engaged Independent Metallurgical Operations (IMO) and its partner Metallurgy Pty Ltd (Metlab) to conduct a DFS-level testwork study designed by IMO and Extreme Metallurgy on presented diamond core samples. The aim of the program was to define the performance of the Trident Underground ore through the established Plutonic 2.0 Mtpa gravity/CIL plant.

Economic assumptions

Catalyst plans to mine the underground component of the Trident deposit on an owner-operator basis. Given the similarities in operational framework between the existing Plutonic operations, Plutonic's mining costs have been used as a basis of the mining cost estimate.

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

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

Open pit mining of the Trident deposit utilises a contractor fleet, with costs based on contract rates.

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

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

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

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

Environmental, social and other factors have been considered internally.

OLD HIGHWAY, PLUTONIC GOLD BELT, WA

Mining

The Old Highway mine plan considers a combination of open pit and underground mining methods. Catalyst's current mine plan is focussed on the Zone 250 and Zone 400 deposits.

Mining of the Zone 400 deposit will utilise both open pit and underground mining methods, while Zone 250 utilises only open pit mining.

All open pit mining is proposed to be completed with a contractor mining fleet with commonly used 120t excavators 60t haul trucks. Underground mining will use a mining fleet under Catalyst's existing owner-operator model. Underground mining practices will operate using similar extraction methods and mining equipment to the nearby Plutonic underground operations.

On completion of open pit mining at Zone 400, a portal will be established within the open pit, allowing commencement of underground mining. Underground mining methods at Zone 400 will utilise longhole stoping methods and a combination of cemented rockfill and loose rockfill for backfilling. A small subset

of stopes will use longhole open stoping with pillars. Mining will occur in three bottom-up extraction panels.

Underground stope optimisation inputs use a 2.5g/t Au cut-off grade, with incremental stopes extracted at a 1.5g/t cut-off grade where development is already in place. A development cut-off grade of 1.0 g/t has been applied.

A minimum mining width of 3.5m with 0.5m of both footwall and hanging wall dilution have been added to the stope shapes. This dilution is estimated at resource model grade. Stope strike lengths of 15m and a floor-to-floor level spacing of 20m have been applied in the design.

A mining recovery factor of 95% has been applied to backfilled stopes to account for bogging losses, with a 75% mining recovery factor applied to open stopes to account for in-situ pillars and bogging losses. Development has no dilution and 100% mining recovery applied

For both open pits, a cut-off grade of 0.7 g/t has been applied with representative dig blocks generated to account for ore loss and dilution factors. The dimensions of these dig blocks are 4 m minimum mining width, 10m strike and a 5m vertical flitch height.

0.5m of dilution on each footwall and hanging wall (1.0m total) was applied to these dig blocks. This dilution is applied at resource model grade with a further 5% dilution at zero grade applied mathematically. This results in an average dilution factor of 13% across the open pits.

In addition to recovery losses that are captured in the dig block a further 5% recovery loss has been applied mathematically. This results in an average mining recovery factor of 92% across the open pits.

Open pit and underground cut-off grades account for all mining, processing, surface haulage and administrative costs utilising a $3,200 gold price. All royalties and metallurgical factors are also applied in the cut-off grade calculations.

Open pit optimisations for both pits were completed using Whittle software, based on a A$3,200/oz gold price and recent contractor mining cost inputs. Pit design slope angles are based on the most current geotechnical information.

Geotechnical parameters have been applied in both open pit and underground mine design as per the geotechnical assessment.

The pit designs consider a single lane ramp for the lower one third of the pit with the upper two thirds using a dual lane ramp.

All economic evaluation has been considered at a $3,500 gold sale price.

Environmental, social and other factors have been considered. There are no matters considered material to the production plans.

Processing

Processing of the Old Highway ore is proposed to be via the Plutonic processing plant.

The Plutonic processing plant is an established processing plant consisting of a three stage crushing circuit, followed by a primary SAG mill, then two secondary ball mills. Operating costs for the processing plant have been estimated using recent operating history.

Significant metallurgical testwork has been performed on the Old Highway gold deposit. Gold recoveries of 94% have been adopted for the Open Pits and 88% for the Zone 400 Underground.

Economic assumptions

For personal use only

Catalyst plans to mine the underground component of the Zone 400 deposit on an owner-operator basis. Given the similarities in operational framework between the existing Plutonic operations, Plutonic's mining costs have been used as a basis of the mining cost estimate.

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

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

Open pit mining of the Zone 250 and 400 deposits plan to utilise a contractor fleet, with costs based on recent contractor pricing. Surface haulage will utilise a contractor and costs are based on recent contractor pricing.

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

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

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

For personal use only

For personal use only

OLD HIGHWAY EXPLORATION TARGET

The Exploration target for Old Highway was generated as follows:

- A volume was defined using a grade indicator of 0.3, exclusive of areas reported within the existing MRE's of Zone 250 and Zone 400.
- The Zone 250 and Zone 400 MRE's were utilised as a proxy for total mineralisation endowment and reported as a grade tonnage curve for indicated and inferred material.
- The proxy grade tonnage curve was then volume corrected against the indicator volume in the relevant target area.
- A confidence factor was then applied to this target area relative to its proxy, this = 75% of the initial target grade tonnage curve. This factor allows for a possible decrease in mineralisation intensity and also takes into consideration the relative level of geological and volume uncertainty related to the defined volume.
- A second correction factor was applied to account for conversion into eventual mining inventory, this was 68% of the outcome of the previous calculation. This represents an estimated Reserve conversion factor for virgin areas. It is based on the existing MRE to ORE conversion at Old Highway.
- All exploration targets use a nominal 1.5 g/t cutoff grade.

The Exploration Target has been prepared and reported in accordance with the 2012 edition of the JORC Code. The potential quantity and grade of the Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral

Resource. It is uncertain if further exploration will result in the estimation of a Mineral Resource.

The following ranges are considered appropriate for the exploration target for Old Highway:

- Ounces: 250 – 370koz
- Tonnes: 2.8 Mt – 3.4 Mt
- Grade: 2.8 – 3.4

BALTIC DEEPS EXPLORATION TARGET

Exploration targets for Baltic Deeps were generated as follows:

- Each exploration area used an adjacent portion (with similar scale extents) of the 2023 Plutonic MRE as a proxy for total mineralization endowment.
- As Plutonic is a stacked lode system, each proxy area was then reported as a grade tonnage curve for indicated and inferred material over a given volume of mine mafic (being the host lithology).
- The proxy grade tonnage curve was then volume corrected against the volume of mine mafic in the relevant target area.
- A confidence factor was then applied to this target area relative to its proxy, this = 75% of the initial target grade tonnage curve. This factor allows for a possible decrease in mineralisation intensity and also takes into consideration the relative level of geological and volume uncertainty related to the mine mafic host lithology.
- All exploration targets use a nominal 1.5 g/t cutoff grade.

The Exploration Target has been prepared and reported in accordance with the 2012 edition of the JORC Code. The potential quantity and grade of the Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource. It is uncertain if further exploration will result in the estimation of a Mineral Resource.

The following ranges are considered appropriate for the exploration target for Baltic Deeps Upper:

- Ounces: ~420 – 610koz
- Tonnes: ~3.1 Mt – 3.7 Mt
- Grade: ~4.2 – 5.1 g/t Au

For personal use only

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

MINERAL RESOURCE ESTIMATE (Plutonic Underground)

Mineral Resource Statement

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

An additional 242,264m of drilling from 3,996 underground diamond (DD), RC and Sludge holes (SH), and 34,818m of face samples (FS) were available since the last MRE (Dec 2023) and used in the interpretation and estimation of the updated 2025 MRE.

In the opinion of Catalyst, the resource evaluation reported herein is a reasonable representation of the global gold Mineral Resources within the Plutonic deposit, based on all drilling and face sampling available as of 30 June 2025. Mineral Resources are reported below topography and comprise oxide, transitional and fresh rock.

The Plutonic 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 constrained and reported within a 50m halo of manually designed Ore Reserve shapes based on a 1.5 g/t Au COG.

- A 2.5m void skin has been applied to existing voids, with this material not reported except where a reserve shape abuts a void.
- In areas where a reserve shape abuts a void, the resource is included, within a 2.5m halo of the reserve shape and exclusive of existing depletion.

The cut-off grade applied is defined as the $A value per tonne of ore after consideration of all costs (mining, processing, site administration), metallurgical recoveries, transport costs and royalties utilising a AU$3,200 gold price.

The entire MRE consists of Indicated and Inferred Mineral Resources. No Measured Mineral Resource has been reported at this stage of the project. The block model has been depleted for all mining to 30th June 2025.

The Mineral Resource Statement is presented in Table 1 and was reported using a 1.5 g/t Au cut-off grade.

Table 1: Plutonic 2025 MRE as at 30th June 2025

Classification	Tonnes (Mt)	Grade (g/t Au)	Ounces (Koz)
Indicated	19.5	3.5	2,169
Inferred	0.1	2.7	12
Total	**19.6**	**3.5**	**2,178**

Notes:

1. *The MRE has been constrained and reported within a 50m halo of manually designed Ore Reserve shapes based on a 1.5 g/t Au COG.*
    - *A 2.5m void skin has been applied to existing voids, with this material not reported except where a reserve shape abuts a void.*
    - *In areas where a reserve shape abuts a void, the resource is included, within a 2.5m halo of the reserve shape and exclusive of existing depletion.*

For personal use only

Numbers may not add up due to rounding

Competent Person's Statement

The information in the report to which this Mineral Resource Statement is attached that relates to the estimation and reporting of gold Mineral Resources at the Plutonic 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.

MINERAL RESOURCE ESTIMATE

The Plutonic deposit comprises eight individual mine areas (Timor, Pacific, A134, Cortez, Caribbean, Caspian, Indian and Baltic).

A three-dimensional (3D) block model representing the mineralisation was created for each mine area using Leapfrog and Surpac software. Diamond core, underground face samples and sludge holes were used to interpolate gold grades into blocks. The grade estimation method combines Categorical Indicator Kriging (CIK) to define broad estimation domains, together with grade estimation by Ordinary Kriging (OK) whereby distance limiting at chosen grade thresholds was applied during interpolation to restrict the influence of the high grade and extreme grade values. The block model was validated by visual checks, statistical comparisons, and swath plots to ensure that the block model was a good representation of the drillhole composite data.

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.

The following is a material information summary relating to the MRE, consistent with ASX Listing Rule 5.8.1 requirements. Further details are provided in JORC Table 1, which is included as Appendix A.

1. Geology and Geological Interpretation

The Plutonic gold deposit is located within 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.

Gold mineralisation occurs in a large number of deposits and prospects in the Belt, with the main deposit at the Plutonic Gold Mine. Mineralisation regularly occurs as shallowly dipping, layer parallel lodes, although steep lodes and minor quartz-vein-hosted deposits also occur. Regionally within the greenstone belt, mineralised host rocks vary from amphibolites to ultramafics and banded iron formation (BIF). Lateritic and supergene enrichment are common throughout the Belt and has been mined locally. Biotite, arsenopyrite, and lesser pyrite/pyrrhotite are common minerals generally accepted to be associated with gold mineralisation.

Mineralisation at the Plutonic Gold Mine is characterised by a series of steep to flat-lying, stacked replacement-style lodes, individually up to five metres wide that are hosted within ductile shear zones oriented slightly oblique to stratigraphy. Lodes are preferentially restricted within the top half of the

For personal use only

Mine Mafic, which is a sequence of upper-greenschist to lower amphibolite grade basaltic flows of variable thickness sandwiched between the hanging wall and footwall ultramafic units.

Lodes are characterised by intense banding, defined by crude mineral segregation and mineral alignment. Gold where visible, is commonly associated with grey quartz veins and fine-grained arsenopyrite and pyrrhotite.

The main style of gold mineralisation (Plutonic brown-lode) typically occurs as thin (~1 – 3 m wide) lodes that consist predominantly of quartz-biotite-amphibole-titanite-epidote-carbonate-tourmaline-arsenopyrite-pyrrhotite ± chalcopyrite ± scheelite ± gold. Visible gold is considered to have occurred at a late-stage during the evolution of the deposit as it is largely undeformed and overprints most, if not all, of the minerals and fabrics. It is typically associated with thin, discontinuous quartz-calc-silicate veins within the brown-lodes. Where these gold-bearing zones are well developed, they tend to be near-parallel to the stratigraphy as marked by the rare metasedimentary horizons and to the dominant foliation, which is also typically parallel to metasediment horizons. Geochemistry suggests that these lodes developed on the boundary between mafic units or are focused along or adjacent to minor metasedimentary units within the Mine Mafic unit. Lodes may be rich in arsenopyrite or pyrrhotite, and while arsenopyrite is a good indicator of mineralisation, it may not be present in all mineralisation.

2. Drilling Techniques

Over its 33-year production history, the Plutonic deposit has been sampled using numerous drilling and sampling techniques by Catalyst Metals Limited and previous operators. Drilling and sampling techniques by previous operators is assumed to be to industry standard at that time.

The sampling database has been compiled from information collected when the Project was under ownership of numerous companies including (listed from most recent):

- Catalyst Metals (2023 to current)
- Superior Gold (2016 to 2023)
- Northern Star (2014 to 2016)
- Barrick Gold (2001 to 2014)
- Homestake (1999 to 2001)
- Resolute (1994 to 1999)
- Battle Mountain Australia Inc. (Pre 1994)
- Inco (1969-1971 and 1972-1976)

For Mineral Resource estimation, the Plutonic main underground area has been predominantly based on diamond drilling (DD) from surface and underground platforms, underground rock chip face samples (FS) and occasional sludge holes (SH). Reverse Circulation (RC) drilling makes up a small proportion of the dataset and has been carried out at the Plutonic main deposit for delineation of open pit material.

Diamond core diameters include BQ (36.4 mm), BTW (42 mm), LTK60 (43.9 mm), NQ (47.6 mm), NQ2 (50.7 mm). RC holes were drilled with face-sampling hammers and were sampled at one metre down hole intervals. Face chip samples are completed by the mine geologists. The sampling is taken by chipping the face into calico bags with definition by lithological boundaries.

Underground hole collar locations are picked up regularly by site surveyors. Multi-shot cameras are used for down-hole survey. Face chip samples are spatially positioned within underground development voids which are picked up regularly by site surveyors.

3. Sampling and Subsampling Techniques

Exploration DD core is sawn in half along the orientation lines, with half the sample being submitted for assay and the remaining half being retained for reference. Grade control DD core is whole core sampled and sent for analysis. DD core samples were taken at 1 m intervals or at geological boundaries.

For personal use only

RC samples were collected for each metre drilled and passed through a cyclone and riffle splitter to produce a 2kg to 4kg sample into calico bags.

Rock chip FS are completed by the mine geologists. The sampling is taken by chipping the face into calico bags with definition by lithological boundaries. FS samples are taken perpendicular to the lode orientation in the face. The face sample locations are marked up and measured from fixed survey points.

For sludge hole sampling the long hole will drill out selected holes in the planned stope shape. A sample is taken every one meter by placing sample bag over the sample catcher to collect rock chips from the sludge hole. The sample captured will roughly weigh two kilograms a bag.

DD recovery is not noted specifically, though core is locked in, and metre-marked carefully. Discrepancies to core blocks are brought up with the drill contractor. Occasionally core loss blocks are inserted and logged. Overall drill core recovery is very high due to the competent nature of the ground.

Rock chip FS recoveries are not relevant in this instance. No RC drilling has taken place at Plutonic for several years and impact on the Mineral Resource would be minimal.

4. Sample Analysis Method

The Plutonic Gold Mine has been in operation since 1990 following its discovery in 1988. QAQC procedures have changed throughout that period. The current underground Mineral Resources have been identified over a long period of time with a number of companies. All high confidence Mineral Resources are based predominantly on underground DD and FS completed in the last 14 years.

In recent years, for DD, FS and SH, gold concentration is determined by fire assay using the lead collection technique with a 40gm sample charge weight. An AAS (Plutonic site laboratory) or ICP (ALS and Bureau Veritas) finish. A Pulverising and Leach (PAL) method was introduced to the Plutonic site laboratory in 2005. Underground GC samples are initially assayed by PAL and where the result is greater than 0.5 g/t Au the sample is re-analysed by 40gm fire assay and the fire assay result is retained for grade estimation purposes. It has been shown that the use of PAL assays is likely to have negligible influence on the Mineral Resource.

Sample preparation procedures for DD, FS and SH includes:

- 1-4 hours drying at 150°C depending on moisture content;
- Crush 85% < 3mm – Essa jaw crusher or rotary Boyd crusher;
- Riffle split 50:50 to<1kg;
- Pulverise ~700-750g to 90% passing 75µm in Labtechnics LM2;
- Scoop 250-300g.
- Scoop to subset to 40gm for fire assay.

Quality control procedures for DD, FS and SH includes:

- FS – blanks added to each face sample with ore zones;
- DD – barren wash and blanks added after each ore interval;
- Crusher duplicates taken at 1:40;
- Pulp duplicates taken at 1:40.

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

Certified Reference Material (CRM's) are submitted every 20 samples for DD and once per shift for FS and SH (approx. 1 in 15 samples). CRM's are of similar grade tenor to those expected in the sampling. The CRM insertion rate ensures that there are at least two CRM's per assay batch. CRM's are selected based on their grade range and mineralogical properties with an emphasis on sulphide ores.

For personal use only

Blanks are inserted every 20 samples for DD and for FS and SH they are inserted after any face or SH that contains mineralisation.

Conclusions from the MRE Competent Person include:

- Results indicate that the QAQC performance is sufficient for using the data for an underground Mineral Resource Estimate;
- There is an element of risk in using PAL due to incomplete digestion;
- Historical site laboratory performance (the majority of the samples) is poorer than off-site commercial laboratories (ALS and Bureau Veritas) due to contamination and percentage of CRM failure;
- Historically the site laboratory shows poorer performance at low levels of Au (0.4 - 0.8 g/t), but effect on underground Mineral Resources is likely to be minimal;
- Precision of CRMs for site laboratory historically poorer than manufacturer.

5. Resource Estimation Methodology

Plutonic gold mineralisation is almost entirely hosted within the Mine Mafic Unit (MMA) and characterised by a significant population of high to extreme gold grades that demonstrate very poor spatial continuity (only a few metres at best). Raw Coefficients of Variation (CoV) are typically in the order of 15-30, indicating extreme statistical variability.

The estimation method developed for the MRE combines Categorical Indicator Kriging (CIK) to define broad estimation domains, together grade estimation by Ordinary Kriging (OK) whereby distance limiting at chosen grade thresholds was applied during interpolation to restrict the influence of the high grade and extreme grade values.

Prior to estimation, a closely spaced set of structural surfaces are developed in LeapFrog reflecting the primary controls on mineralisation within the MMA. A dip and dip-direction of each triangle facets is imported into the Surpac block model to provide information for dynamic search and variogram model orientation during grade interpolation. Dynamic estimation is applied for estimating the CIK indicators and gold grades.

All DD, FS and SH data are composited to 1m downhole and data within dolerite dykes or vein zones are excluded. Composited data was split into the eight mine areas.

Two Categorical Indicator values are determined for each mine area:

- A low-grade (LG) indicator to differentiate between background ‘waste’ and low-tenor mineralisation - around 0.5 g/t Au.
- A high-grade (HG) indicator to define broad areas of consistent higher-tenor mineralisation - typically between 1.1 g/t and 1.7 g/t Au.

Indicator variograms were modelled for the LG and HG thresholds for all mine areas. The indicator variograms for both grade thresholds exhibited a moderate nugget effect and demonstrated well-structured continuity up to 30m. The CIK indicators were 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 were generated for low-grade (LG), medium-grade (MG) and high-grade (HG) areas. The HG sub-domain was based on an indicator probability threshold of 0.35 and the LG sub-domain was 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.

For personal use only

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

Standardised assay top-cuts are applied to the composite files as follows:

- HG = 300 g/t Au
- MG = 40 g/t Au
- LG = 20 g/t Au

The assay top-cuts were generally above the 99th percentile of the distribution and were 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.

Grade variograms were modelled for the LG, MG and HG sub-domains for all mine areas. The HG grade variograms exhibited a very high nugget effect (75-82%) with maximum ranges of only a few metres (2.9-3.9m). Grade variography undertaken on the HG domain confirms the extremely variable nature of Plutonic mineralisation. As expected, grade variography on the MG and LG domains resulted in lower nuggets effects and longer ranges. Given the similarities between the spatial characteristics between all mine areas, it was decided to use an average gold grade variogram for each domain across all mine areas.

Grade thresholds for distance limiting were determined for each mine area from log-probability plots. Initial distance limits were determined by undertaking indicator variography at each grade threshold value. Distance limits were subsequently optimised following a detailed backward-looking mill reconciliation using mine stope voids for the period January 2024 to August 2025.

Prior to grade estimation, sub-domain codes from the 1.25m resolution block model are imported into a 2.5m x 2.5m x 2.5m resolution 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 was undertaken in Surpac software using Ordinary Kriging with grade threshold distance limiting. Search routines and variogram orientations are drawn from the pre-populated dynamic search information recorded in each block.

Final block grades at a 2.5m block resolution were calculated by weighting the estimated grades for each sub-domain by the relevant domain proportion.

The parent estimation block size was 2.5m x 2.5m x 2.5m. A minimum of 3 and maximum of 12 (1 m composite) samples per block were used. Block discretisation was set at 3 E x 3 N x 3 RL points (per parent block).

A standardised search ellipse of 25m x 25m x 6.25m was used. Octant restrictions were not used.

Typical data spacing varied from 3m x 3m to greater than 40m x 40m.

The model was validated by comparing statistics of the estimated blocks against the composited sample data; visual examination of the of the block grades versus assay data in section; swath plots; and reconciliation against previous production.

Bulk density was directly assigned by oxidation type and rock type:

- Fresh MMA and Ultramafic = 2.9 t/m^3
- Transitional MMA and Ultramafic = 2.2 t/m^3
- Oxide MMA and Ultramafic = 1.8 t/m^3
- Fresh Quartz veins= 2.75 t/m^3
- Transported/Laterite = 2.1 t/m^3

For personal use only

- Pit Backfill and Surface Dumps = 1.8 t/m^3

Mining depletion to June 30th 2025 was applied to the model. Mining depletion is represented by 1.25m x 1.25m x 1.25m sub-cell resolution.

6. Classification Criteria

The Mineral Resource has been classified following due consideration of all criteria contained in Section 1, Section 2 and Section 3 of JORC 2012 Table 1.

The supplied drilling database represents an appropriate record of the drilling and sampling undertaken at the project. In general drilling, surveying, sampling, analytical methods and controls are considered appropriate for the style of mineralisation under consideration.

The continuity and volume of the mineralised domains has been established by surface and underground diamond drilling, together with extensive underground development and production history.

The estimation method and the associated search and interpolation parameters used are considered appropriate for estimation of the Mineral Resources and have been calibrated to recent production reconciliation.

The portions of the MRE classified as Indicated are typically based on drill spacing less than or equal to 30 m x 30 m. This drill spacing is appropriate for defining the continuity and volume of the mineralised domains and estimating robust global Mineral Resources. Approximately 85% of the Indicated portion of the MRE has been drilled at closer than 30 m x 30 m and 70% of the Indicated portion has been drilled at better than 24 m x 24 m.

The portions of the MRE classified as Inferred typically represent peripheral areas of the deposit where geological continuity is present but not consistently confirmed by 30 m x 30 m drilling or closer.

Further considerations of resource classification include; data type and quality, geological understanding, amount of historical development and stoping, and historical and recent production reconciliation performance.

The Mineral Resource classification appropriately reflects the view of the Competent Person.

7. Reasonable Prospects for Eventual Economic Extraction

The Plutonic Gold Mine has operated continuously for 33 years. 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.

8. Reporting Cut-off Grades

The Plutonic underground Mineral Resources are reported at a cut-off grade of 1.5 g/t Au. The cut-off grade has been derived from current mining and processing costs and metallurgical parameters utilising a AU$3,200 gold price.

Inputs into the cut-off grade calculations account for all mining, processing, surface haulage and administrative costs and revenue inputs. All royalties and metallurgical factors are also applied in the cut-off grade calculations.

In addition to applying a reporting cut-off grade of 1.5 g/t Au, the MRE has been constrained and reported within a 50m halo of manually designed Ore Reserve shapes based on a 1.5 g/t Au COG.

- A 2.5m void skin has been applied to existing voids, with this material not reported except where a reserve shape abuts a void.

For personal use only

- In areas where a reserve shape abuts a void, the resource is included, within a 2.5m halo of the reserve shape and exclusive of existing depletion.

9. Mining and Metallurgical Methods and Parameters

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

MINERAL RESOURCE ESTIMATE (Hermes)

1. Mineral Resource Statement

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

A total of 72,004.5m of drilling from 759 reverse circulation (RC), 18 diamond and RC/diamond tail (DD, RC/DD) drillholes were used in the interpretation and estimation of the MRE.

In the opinion of Catalyst, the resource evaluation reported herein is a reasonable representation of the global gold Mineral Resources within the Hermes deposit, based on sampling data from RC, RC/DD and DD drilling available as of 15 January 2025. Mineral Resources are reported below topography and comprise oxide, transitional and fresh rock.

The Hermes Mineral Resource (MRE) has been undertaken with a focus on delineating areas of the MRE with Reasonable Prospects for Eventual Economic Extraction (RPEEE) by a combination of open-pit and underground mining methods. The MRE has been constrained within an open pit optimisation and underground Stope Optimiser (SO) evaluations from the depleted Mineral Resource block model.

The open pit optimisation parameters include:

- Cut-offs - 0.5 g/t Au in Oxide material, and 0.6 g/t Au in Transitional and Fresh material.
- Base Mining Cost – AUD$5.56/t
- Processing/Haulage Costs – Oxide AUD$49.90/t, Transitional AUD$50.90/t, and Fresh AUD$52.90/t
- Metallurgical Recovery – Oxide 91%, Transitional and Fresh 91%
- Approximate Wall Angles – Oxide 39°, Transitional 45°, Fresh 52°
- Royalties – 2.5%
- Gold Price – AUD$3,800/Oz

The SO input parameters include:

- Cut-off - 1.5 g/t Au cut-off,
- Stope Size - minimum mining width of 2m, level spacing of 20m.
- Orientation - Variable depending on the geometry of the mineralisation within the Mineral Resource block model.

The entire MRE consists of Indicated and Inferred Mineral Resources. No Measured Mineral Resource has been reported at this stage of the project. The block model has been depleted for historical open pit mining.

For personal use only

Table 1: Hermes Open Pit (at 0.3 g/t Au cut-off) and Underground MRE (within SO volumes)

Classification	Tonnes (Mt)	Grade (g/t Au)	Ounces (Koz)
Indicated	2.9	1.7	160
Inferred	0.7	2.4	58
Total	**3.6**	**1.9**	**218**

Notes:

1. *Open-pit Mineral Resource reported at 0.3g/t Au cut-off within pit optimisation.*
2. *Pit optimisation inputs include:*
3. *Cut-off grade 0.5 g/t Au Oxide, 0.6 g/t Au Transitional and Fresh; Gold Price AUD$3,800/oz; Metallurgical Recovery = 91%; Royalties = 2.5%; Average Mining Cost = $5.56/t; Processing and Other Costs = $49.90/t Oxide ore, $50.90/t Transitional ore, $52.90/t Fresh ore; Wall Angles 39° Oxide, 45° Transitional, 52° Fresh.*
4. *Underground Mineral Resource reported within underground Stope Optimiser objects.*
5. *SO inputs include:*
6. *Gold Price AUD$3,800/oz, Metallurgical Recovery = 91%; Royalties = 2.5%; Minimum mining width = 2m; Stope height of 20m.*
7. *Numbers may not add up due to rounding*

2. Competent Person's Statement

The information in the report to which this Mineral Resource Statement is attached that relates to the estimation and reporting of gold Mineral Resources at the Hermes 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.

3. Drilling Techniques

All drilling data used in this Mineral Resource Estimate are from Diamond and Reverse Circulation 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 (2022 to current)
- Vango (2013 to 2023)
- Dampier Gold (2012 to 2013)
- Barrick Gold (2001 to 2012)
- Homestake (1999 to 2001)
- Resolute (1990 to 1999).

For personal use only

For the most recent drilling completed by Vango, 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 is measured by survey staff using a DGPS working off a network control of survey stations, to an accuracy of 20mm from the nearest survey station. These coordinates replace the planned coordinates in the geological database. All reported coordinates are referenced to grid system MGA_GDA94 Zone 50. The topography is relatively flat at the location of drilling.

The survey station network meets 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.

The majority of drillholes used in the Mineral Resource estimate have been accurately surveyed by qualified surveyors using DGPS. Downhole surveys have been conducted at regular intervals using industry-standard equipment.

Some magnetic units have affected the azimuth readings where single shot cameras were used and these records have not been used. Many drillholes have been surveyed using Gyro tools.

All Vango drillholes used in the Mineral Resource estimate have some form of downhole survey. Recent (2023) downhole survey data was collected by Westdrill using an Axis Mining Technology Champ North Seeking Gyro tool. Surveys are conducted at EOH using a north seeking gyroscope reading every 5m. If early drilling finds strong hole deviation, then surveys are conducted during drilling (collar, 30m, 60m, 90m etc to EOH). Survey deviation is supervised by the geologist onsite, with major deviation discussed with the driller at the time.

Previous downhole survey data was collected using a REFLEX gyro tool and historically with Eastman cameras, 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.

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

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

Historical Diamond holes utilised PQ3, HQ3 or NQ2 core diameter, RC drilling utilised a 5.5 inch drill bit.

4. Historical Drilling

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

5. Sampling and Sub-Sampling Techniques

Recent Vango RC drilling assays were collected from 1m samples split on the cyclone (using a cone splitter). Each RC sample weighed approximately 3 to 5kg. A four metre composite collected from four of the 1m samples was taken in the cover sequence.

Vango Diamond drilling assays were from mostly half core and 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. (between 0.8-1.25m length) The DD holes were geologically logged to geological boundaries in addition to being structural and geotechnically logged.

For personal use only

Recovery in diamond drilling has been based on the measured core returned for each core run (three metres). 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 and the insertion of appropriate commercial standards (certified reference materials) and blank samples. Standards were submitted every 20 samples with a tenor similar to those expected in the sampling. Blanks were inserted every 20 samples.

6. Historical Sampling

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

Core sampled was halved using a diamond saw and sampled at 1m intervals, or to geological contacts.

Field duplicate sampling was completed by passing the bulk reject sample from the plastic bag through a riffle splitter. In addition, ¼ core was routinely submitted. Duplicate sample intervals were designated by the 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 has been recorded, they have been consistent with those noted by recent drilling.

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

Sampling procedures earlier than 2018 were not available.

7. Sample Analysis Method

Information sourced indicates that several analytical laboratories have been used over the history of the deposit, and analytical methodologies have varied slightly over time. Typically fire assay with determination by atomic absorption spectrometry (AAS) has been used.

For the recent Vango drilling, all samples were dried, crushed and pulverised then a 50g charge analysed at Intertek Laboratories using an Industry Standard Fire Assay method. Standards were submitted every 20 samples of grade-range/tenor similar to those expected in the sampling. Blanks were also inserted every 20 samples. Field duplicates were also analysed.

Standards and Blanks were reported within acceptable accuracy and precision levels around the expected standard value. The results indicate the fire assay results from Intertek are of sufficient quality to be acceptable for use in Mineral Resource estimation.

For the historical drilling, gold was analysed using fire assay with a 25-50g charge for Au within mineralised zones. Some Aqua regia data is included in the resources, generally in lower grade, oxide and transition, areas. Drilling programs carried out by Homestake Gold of Australia Limited (HGAL) have included ongoing QAQC procedures. These included the use of certified standards, blanks, check assay and duplicate sampling. The various programs of QAQC carried out by HGAL have all produced results which support the sampling and assaying procedures used at the site.

Specific QAQC procedures for previous owners were unavailable.

For personal use only

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. The amount of QC data that was collected has also varied over the Project's history, but overall is considered as being acceptable to support the MRE.

8. Geology and Geological Interpretation

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

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

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 D1/2-thrusts.

The Hermes deposit lies along the northern flank of the Plutonic Well Greenstone Belt within the mining lease M52/685. The geology of the Hermes area is dominated by a north-east to south-west trending mafic-ultramafic and sedimentary package which has been metamorphosed to lower amphibolite facies and intensely deformed. Foliation and bedding are generally steeply dipping.

Historical open pit mining at Hermes focused on three lodes developed along the contact between high iron and high magnesian amphibolite units. The mineralised contact is marked by faulting, shearing, brecciation, quartz and quart-carbonate style veining and extensive alteration. The zones of brecciation are rarely mineralised. The main structures at HERMES include the north-east/south-west trending breccia fault, the east striking Hermes cross fault and a series of east/south-east trending discontinuous faults in the northern portion of the pit.

Gold mineralisation at Hermes demonstrates a close association with lithological contacts, in particular the sheared contact between high iron and high magnesian amphibolite units. These zones display strong silicification and narrow, en-echelon quartz ± carbonate vein arrays in high iron amphibolite units which trend parallel to the main foliation and shear structures. The mineralised lodes are generally thin (2 to 4m wide), steeply dipping (70° to 80°) predominantly to the west and strongly sheared. The mineralised lodes are relatively continuous for several hundred metres along strike and have potential to be extended down dip.

A total of 72,004.5m of drilling from 759 reverse circulation (RC), 18 diamond and diamond tails (DD and RC/DD) drillholes were used in the interpretation and estimation of the MRE at a nominal drillhole spacing of 20m x 20m.

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

Interpretations of domain continuity were undertaken in Leapfrog software using all available drillholes. Intercepts correlating to gold mineralisation and underpinned by strike continuity were independently identified and manually selected within Leapfrog prior to creation of an implicit intrusion model. Existing mineralisation wireframes, pit design and site-based observations were used to evaluate geological, structural and mineralisation continuity.

For personal use only

A cut-off grade of 0.2 g/t Au was used to guide the geological continuity of the interpreted mineralisation lodes. Selection of the cut-off grade was based on statistical and spatial analysis of composite data indicating a natural mineralisation population exists above 0.2 g/t Au. Within the mineralised wireframe, if an intercept fell below the nominal cut-off but continuity was supported by host lithologies, 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, is moderate to high, given the regularised drill pattern and drill centre spacing of nominally 20m informing the Mineral Resource.

Hermes mineralised domains extend approximately 1,700m along strike and to 300m below surface (270mRL). The domains strike north-east/south-west and are sub-vertical with thicknesses of up to 40m. Mineralisation has been delineated at a nominal 0.2g/t cut-off. The Winchester laterite mineralisation is modelled as a single sub-horizontal domain ().

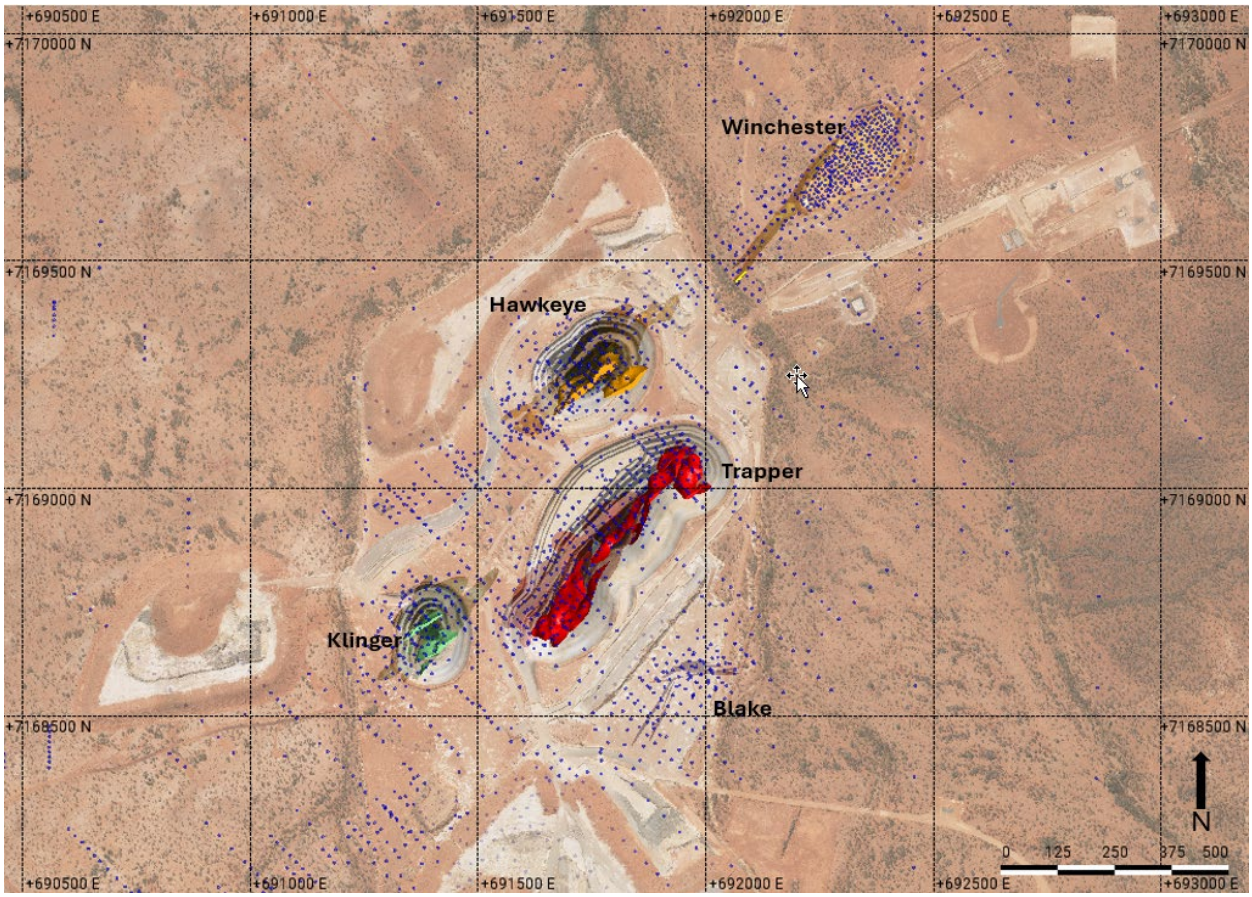


Figure 1 - Hermes Mineral Resource Area, Deposits and Drillhole Collars

9. Estimation Methodology

All geological domains used in the Hermes MRE were constructed in Leapfrog software. Block modelling and grade interpolation were carried out using Surpac software. Statistical analysis was carried out using Supervisor software.

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

All drillhole assay samples were uniquely flagged according to the mineralisation domains. All drillholes are composited to 1m downhole using a best-fit methodology and 0.6m minimum threshold on inclusions. A small number of residual composites were retained for use in the estimation.

For personal use only

Hermes mineralisation is hosted in multiple sub-parallel and sub-vertical tabular lenses ranging in strike length from 70m up to nearly 450m in length. The vertical extent of individual lenses ranges from around 60m to 300m vertically. The true width of the lenses ranges from 1m to greater than 35m. The Hermes April 2025 MRE incorporates the estimation of 29 individual mineralised lenses comprising:

- Hawkeye – Domains 8340, 8350, 8398, 8399
- Klinger – Domains 8240, 8250, 8260, 8270, 8297, 8299
- Trapper – Domains 8100, 8110, 8120, 8140, 8150, 8160, 8170, 8098, 8099
- Winchester – Domains 8400, 8410, 8499 (Laterite)
- Blake – Domains 5400, 5450, 5500, 5501, 5620, 5650, 5700

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 is also highly variable.

Raw Coefficients of Variation (CoV) are typically in the order of 0.8 to 4.2, indicating moderate to high grade variability.

The moderate to high grade variability and complex spatial continuity of high grades at Hermes 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 15 domains:

- Hawkeye – Domains 8340, 8350
- Klinger – Domains 8240, 8250, 8260, 8270
- Trapper – Domains 8100, 8110, 8120, 8140, 8150, 8160, 8170
- Winchester – Domains 8400, 8410

A traditional approach of physical domaining, assay cutting, and linear estimation, Inverse Distance squared (ID2) or Ordinary Kriging (OK) has been utilised in the estimation of domains with low sample counts. ID2 has been utilised to estimate 13 domains, while OK has been utilised to estimate 1 domain:

- Hawkeye – Domains 8398, 8399 [ID2]
- Klinger – Domains 8297, 8299 [ID2]
- Trapper – 8098, 8099 [ID2]
- Blake – Domains 5400, 5450, 5500, 5501, 5620, 5650, 5700 [ID2]
- Winchester – Domains 8499 (Laterite) [OK]

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.

Prior to estimation, a reference surface for each estimation domain was exported from the Leapfrog. This is calculated as the best fit surface using the hanging wall 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 estimation is applied for estimating the CIK indicators and gold grades.

<u>Categorical Indicator Kriging Workflow</u>

Two Categorical Indicator values are determined for the CIK domains:

For personal use only

- A low-grade (LG) indicator of 0.2 g/t Au was assigned to differentiate between background 'waste' and low-tenor mineralisation.
- A high-grade (HG) indicator of 1.2 g/t Au was assigned to define broad areas of consistent higher-tenor mineralisation.

A median indicator variogram was modelled for using the combined composites from all the CIK domains. The median indicator variograms exhibited a moderate nugget effect of 44% and maximum continuity of 78m.

The CIK indicators were 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 were generated: low-grade (LG), medium-grade (MG) and high-grade (HG) areas. The HG sub-domain was based on an indicator probability threshold of 0.35 and the LG sub-domain was 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) were used to 'back-flag' the 1m composites, creating a separate composite file for each sub-domain.

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

- HG 70 g/t Au
- MG 18 g/t Au
- LG 2 g/t Au

The assay top-cuts were generally between the 99th to 99.9th percentile of the distribution and were 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 was modelled for all the CIK domain combined.

Grade thresholds for distance limiting were initially determined for each mine area from log-probability plots and visual inspection. Final distance limits were subsequently optimised following a detailed backward-looking mill reconciliation using historic open pit mining during the period December 2017 to May 2019 (1,498 kt). The adjustment of grade distance limits was an iterative process until an acceptable reconciliation with the mill was achieved. The final applied grade distance limits are follows:

Hawkeye, Klinger, Trapper:

- LG >1 g/t 20m
- MG >12 g/t 20m
- HG >25 g/t 20m

Winchester

- LG >1 g/t 20m
- MG >5 g/t 20m
- HG >5 g/t 20m

For personal use only

Prior to grade estimation, sub-domain codes from the 1.25m resolution block model are 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 was undertaken in Surpac software using OK with grade threshold distance limiting applied by domain. Kriging Neighbourhood Analysis (KNA) was undertaken to assist with defining estimation parameters. Search routines and variogram orientations are drawn from the pre-populated dynamic search information recorded in each block.

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. The parent estimation block size was 2.5m x 2.5m x 2.5m. A minimum of 6 and maximum of 14 composites were used for each sub-domain estimate per block. It is possible that up to 42 composites can be used to estimate a parent block where there is a proportion of all three sib-domains present.

A three-pass estimation strategy was used across all domains, whereby a search range of 150m by 150m by 60m and minimum 6 to maximum 14 composites were utilised in Pass 1. Pass 2 reduced the minimum composites to 4 and pass 3 reduced the minimum composites to 2. Octant restrictions were not used, and the search ellipse size did not change between the three passes.

Block model validation was completed to check that the grade estimates within the block model were an appropriate reflection of the underlying composite sample data, and to confirm that the interpolation parameters were applied as intended. Checks of the estimated block grade with the corresponding composite dataset were 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.

10. Bulk Density

Density has been assigned to the Mineral Resource using interpreted weathering surfaces determined from drillhole logging. Bulk density was coded by oxidation type:

- Overburden 1.8 t/m^3
- Oxide 1.8 t/m^3
- Transitional 2.1 t/m^3
- Fresh 2.7 t/m^3

11. Classification Criteria

Mineral Resource has been 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 RC drilling undertaken, current understanding of mineralisation controls and mining selectivity within an open pit and underground 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:

For personal use only

- The portions of the Hermes MRE classified as Indicated have been flagged in areas of the block model where average drillhole spacing is typically 20m x 20m or closer. The drill spacing within the Indicated portion of the Mineral Resource is appropriate for defining the continuity and volume of the mineralised domains, at a nominal 20 m drill spacing on 20 m 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 portions of larger domains where geological continuity is present but not consistently confirmed by 20 m x 20 m drilling.

Further considerations of resource classification include; data type and quality (drilling type, drilling orientations, downhole 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.

12. Cut-off Grade

The open-pit portion of the Hermes Mineral Resource is reported at a cut-off grade of 0.3 g/t Au. The cut-off grade has been derived from current mining and processing costs and metallurgical parameters. Inputs into the cut-off grade calculation include:

- Base Mining Cost = AUD$5.56/t
- Processing and Other Costs = AUD$49.90/t Oxide, AUD$50.90/t Transitional, AUD$52.90/t Fresh
- Metallurgical Recovery = 91%
- Royalties = 2.5%
- Gold Price = AUD$3,800/oz
- Wall Angles = 39° Oxide, 45° Transitional, 52° Fresh

The underground portion of the Mineral Resource has been reported within an underground Stope Optimiser (SO) evaluation from the undiluted Mineral Resource block model. SO input parameters include a cut-off of 1.5g/t Au, a minimum mining width of 2m, and maximum stope height of 20m.

13. Assessment of Reasonable Prospects for Eventual Economic Extraction

The Hermes 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 open-pit and underground mining methods. The MRE has been constrained within an optimised pitshell and SO evaluations from the depleted Mineral Resource block model.

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.

14. Mining and Depletion

For personal use only

Historical mining has been undertaken at Hermes by Superior Gold as part of their Plutonic Gold Operations.

Between the period of 2017 to 2019 the open pits at Hermes produced 1,500 kt of ore grading 1.3 g/t Au for approximately 62,000 oz of contained gold.

No dilution or cost factors were applied to the Mineral Resource estimate.

15. Metallurgy

Plutonic 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 Resource or resource tabulations.

MINERAL RESOURCE ESTIMATE (Cinnamon, Mareast and Marwest)

1. Mineral Resource Statement

The Mineral Resource Statement for the Mareast, Marwest and Cinnamon Mineral Resource estimate was prepared during May 2024 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 13,283 m of drilling from 856 reverse circulation (RC) drill holes and 26 diamond drillholes (DD) including RC holes with diamond tails (RCD) completed since 1989. The depth from surface to the current vertical limit of the Mareast, Marwest and Cinnamon Mineral Resources is approximately 135 m (485 mRL), 250 m (350 mRL) and 250 m (370 mRL), respectively.

In the opinion of Catalyst, the resource evaluation reported herein is a reasonable representation of the global gold Mineral Resources within the Mareast, Marwest and Cinnamon deposits, based on sampling data from RC, RCD and DD drilling available as of 6 May 2024. Mineral Resources are reported below topography and comprise oxide, transitional and fresh rock.

The Mareast, Marwest and Cinnamon Mineral Resource (MRE) has been undertaken with a focus on delineating areas of the MRE with Reasonable Prospects for Eventual Economic Extraction (RPEEE) by open pit mining methods. The MRE has been constrained within an open pit optimisation shell with inputs derived from the recent Definitive Feasibility Study (DFS). The entire MRE within the RPEEE pit shell consists of Indicated and Inferred Mineral Resources. No Measured Mineral Resources have been reported at this stage of the project.

The entire MRE consists of Indicated and Inferred Mineral Resources. No Measured Mineral Resources have been reported at this stage of the project. The model has been depleted for historical open pit mining.

The depleted Mineral Resource Statement is presented in Table 1.

Table 1: MRE (at 0.5 g/t Au cut-off)

	Measured			Indicated			Inferred			Total		
Deposit	Tonnes (Mt)	Grade (g/t Au)	Ounces (koz)	Tonnes (Mt)	Grade (g/t Au)	Ounces (koz)	Tonnes (Mt)	Grade (g/t Au)	Ounces (koz)	Tonnes (Mt)	Grade (g/t Au)	Ounces (koz)
Mareast OP	-	-	-	0.6	1.6	28	0.01	1.5	1	0.6	1.6	28
Marwest OP	-	-	-	0.4	1.5	20	0.01	1.4	1	0.5	1.5	21
Cinnamon OP	-	-	-	2.1	1. 7	113	0.9	1.2	32	3.0	1.5	145
Total	**-**	**-**	**-**	**3.1**	**1.6**	**161**	**0.9**	**1.2**	**34**	**4.1**	**1.5**	**194**

For personal use only

Notes:

1. *Open Pit Mineral Resources reported at a cut-off grade of 0.5 g/t Au within a pit optimisation shell which accounts for all mining, processing, surface haulage and administrative costs utilising an AU$3,200 gold price. All royalties and metallurgical factors are also applied in the cut-off grade calculations.*
2. *Numbers may not add up due to rounding.*

A total of 225,554 m of sampling from 10,997 drill holes and was available for the Mineral Resource estimate. Mineralisation interpretations were informed by DD, RCD, RC, AC, and RAB samples (10,997 holes, of which 882 intersect the resource) for 13,283 m of drilling intersecting the resource. Only RC and DD/RCD holes were used in the resource estimate.

2. Competent Person's Statement

The information in the report to which this Mineral Resource Statement is attached that relates to the estimation and reporting of gold Mineral Resources at the Plutonic East underground 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.

3. Drilling Techniques

Drilling has been completed from surface using DD, RCD, RC, RAB and AC drilling techniques.

The sampling database has been compiled from information collected when the Project was under ownership of numerous companies including (listed from most recent):

- Catalyst Metals (2022 to current)
- Vango (2013 to 2023)
- Dampier Gold (2012 to 2013)
- Barrick Gold (2001 to 2012)
- Homestake (1999 to 2001)
- Resolute (1994 to 1999).
- Battle Mountain Australia Inc. (Pre 1994)
- Inco (1969-1971 and 1972-1976)

For the most recent drilling completed by Vango, planned drill hole 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 drill hole collar position is measured by survey staff using a DGPS working off a network control of survey stations, to an accuracy of 20 mm from the nearest survey station. These coordinates replace the planned coordinates in the geological database. All reported coordinates are referenced to grid system MGA_GDA94 Zone 50. The topography is relatively flat at the location of drilling.

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

For personal use only

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

- The majority of drill holes used in the resource estimate have been accurately surveyed by qualified surveyors using DGPS. Downhole surveys have been conducted at regular intervals using industry-standard equipment.
- Some magnetic units have affected the azimuth readings where single shot cameras were used and these records have not been used. Many holes have been surveyed using Gyro tools.

All Vango holes used in the resource estimate have some form of down hole survey. Recent (2023) downhole survey data was collected by Westdrill using an Axis Mining Technology Champ North Seeking Gyro tool. Surveys are conducted at EOH using a north seeking gyroscope reading every 5 m. If early drilling finds strong hole deviation, then surveys are conducted during drilling (collar, 30 m, 60 m, 90 m etc to EOH). Survey deviation is supervised by the geologist onsite, with major deviation discussed with the driller at the time.

Previous downhole survey data was collected using a REFLEX gyro tool and historically with Eastman cameras, 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.

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

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

4. Historical Drilling

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

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

5. Sampling and Sub-Sampling Techniques

RC drilling assays are from 1 m samples split on the cyclone (using a cone splitter). Each RC sample weighs approximately 3–5 kg. 4 m composites from these 1 m splits are taken in the cover sequence.

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

Diamond drilling assays are from mostly half core and minor quarter core, NQ2 and HQ size core. This is considered to be sufficient material for a representative sample. Core samples were taken at 1 m intervals or at geological boundaries. (between 0.8-1.25 m length) The DD holes were geologically logged to geological boundaries in addition to being structural and geotechnically logged.

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

QAQC protocols include the collection and analysis of field duplicates and the insertion of appropriate commercial standards (certified reference materials) and blank samples. Standards submitted every 20 samples with a tenor similar to those expected in the sampling. Blanks were inserted every 20 samples.

6. Historical Sampling

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

For personal use only

Core sampled was halved using a diamond saw and sampled at 1 m intervals, or to geological contacts.

Field duplicate sampling was completed by passing the bulk reject sample from the plastic bag through a riffle splitter. In addition, ¼ core was routinely submitted. Duplicate sample intervals were designated by the 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 has been recorded, they have been consistent with those noted by recent drilling.

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

Sampling procedures earlier than 2018 were not available.

7. Sample Analysis Method

Information sourced indicates that several analytical laboratories have been used over the history of the three deposits, and analytical methodologies have varied slightly over time. Typically fire assay with determination by atomic absorption spectrometry (AAS) has been used.

For the recent Vango drilling, all samples were dried, crushed and pulverised then a 50g charge analysed at Intertek Laboratories using an Industry Standard Fire Assay method. Standards were submitted every 20 samples of grade-range/tenor similar to those expected in the sampling. Blanks were also inserted every 20 samples. Field duplicates also analysed.

Standards and Blanks were reported within acceptable accuracy and precision levels around the expected standard value. The results indicate the fire assay results from Intertek are of sufficient quality to be acceptable for use in resource estimation.

For the historical drilling gold was analysed using fire assay with a 25-50g charge for Au within mineralised zones. Some Aqua regia data is included in the resources, generally in lower grade, oxide and transition, areas. Drilling programs carried out by HGAL have included ongoing QAQC procedures. These included the use of certified standards, blanks, check assay and duplicate sampling. The various programs of QAQC carried out by HGAL have all produced results which support the sampling and assaying procedures used at the site.

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. The amount of QC data that was collected has also varied over the Project's history, but overall is considered as being acceptable to support the MRE.

8. Geology and Geological Interpretation

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

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

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

For personal use only

upright D2 folding and faulting, granite/porphyry sheet intrusion then D3 high- angle thrusting, open folding of earlier structures plus reactivation of D1/2-thrusts.

Gold mineralisation is largely structurally controlled at Cinnamon, MarEast and MarWest, is mesothermal (amphibolite metamorphic facies) in style, associated with the late tectonic D3 high-angle thrusting event and open folding/flexing and dilation of earlier structures - including the D1/D2 thrusts.

A total of 225,554 m of drilling from 37 diamond and diamond tails, 9,304 RC holes, 1,490 Rotary Air blast (RAB) holes, 147 Air Core (AC) and 19 holes of an unknown type were available for interpretation of the MRE and supported by a nominal drill density of 20 x 20m.

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

Interpretations of domain continuity were undertaken in Leapfrog software using all available drillholes. Intercepts correlating to gold mineralisation and underpinned by strike continuity were independently identified and manually selected within Leapfrog prior to creation of an implicit intrusion model. Existing mineralisation wireframes, pit design and site-based observations were used to evaluate geological, structural and mineralisation continuity.

A cut-off grade of 0.2 g/t Au was used to guide the geological continuity of the interpreted mineralisation lodes. Selection of the cut-off grade was based on statistical and spatial analysis of composite data indicating a natural mineralisation population exists above 0.2 g/t Au. Within the mineralised wireframe, if an intercept fell below the nominal cut-off but continuity was supported by host lithologies, 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, is moderate to high, given the regularised drill pattern, drill centre spacing (20 m) informing these Mineral Resources.

MarEast

Mineralisation is hosted by thick mafic units that are interpreted to be analogous to the Mine- Mafic package that hosts the Plutonic gold deposit. The mafic units are overlain by the hangingwall Trident ultramafic and intruded by felsic 'porphyries'.

Mineralisation is associated with quartz veining and sulphides in sheared and fractured mafic rocks and appears to be controlled by shallow plunging flexures between steeply dipping fault zones.

Mineralised domains extend 550 m along strike at MarEast (10 domains total) and 375 m along strike at East MarEast (9 domains total) to approximately 135 m below surface (485 mRL).

Mareast was mined during the Resolute Mining Marymia operation that closed in 2001. East Mareast is located immediately along strike to the northeast of Mareast and has not been previously mined.

MarWest

Gold mineralisation at the MarWest project is hosted within a sheared contact zone in an ultramafic tremolite-phlogopite schist that is complexly folded and faulted, generally underlain by the serpentinised ultramafic units, and with a hangingwall of thrusted granite-gneiss.

High-grade 'shoots' of mineralisation are associated with flexures in the mineralised, generally shallow dipping shear structures/contact zones between steeply dipping (D3) faults. Mineralised domains extend 850 m along strike at MarWest (46 domains total) to approximately 250 m below surface (350 mRL).

For personal use only

The Marwest deposit has been previously mined to approximately 80m vertical depth by Resolute Mining as part of their Marymia Project that closed in 2001.

Cinnamon

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

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

Mineralised domains extend 1200 m along strike at Cinnamon (28 domains total) to approximately 250 m below surface (370 mRL).

9. Estimation Methodology

All geological domains used in the MRE were constructed in Leapfrog software.

All RC and Diamond drillholes were composited to 1m downhole using a best-fit methodology and 0.6 m minimum threshold on inclusions. Composite files were statistically analysed in Supervisor software, with assay top cuts defined.

Quantitative kriging neighbourhood analysis was undertaken to assess the effect of changing key kriging neighbourhood parameters on block grade estimates. Kriging efficiency and slope of regression were determined for a range of block sizes, minimum/maximum samples, search dimensions and discretisation grids. Variograms were generated using composited top-cut drill data in Snowden Supervisor v8 software.

Gold grade was estimated using Ordinary Kriging in Surpac Software. It was considered that a more robust geological model with smoother and more continuous mineralised lodes will reduce the effects of higher CV.

Within each domain, an estimate of gold grade was produced using the cut composite data. The ellipsoid search parameters were based on the variogram ranges, with the search ellipse dimensions similar to the variogram range, with anisotropies retained. Hard boundaries were used for the estimate.

The ellipsoid search parameters were based on the variogram ranges, with the search ellipse dimensions similar to the variogram range, with anisotropies retained. Hard boundaries were used for the estimate.

To enable the use of dynamic variograms and search orientations during the estimation of gold, the reference surfaces for each domain were exported from the Leapfrog project. This is calculated as the best fit surface using the hanging wall and footwall surfaces.

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

- Globally: Comparison of the mean block grade estimates to the mean of informing composite grades for both domains.
- Semi-Local: Using swath plots in Northing and RL comparing the estimates to the sample data.

For personal use only

- Local: Visual inspection of the estimated block grades viewed in conjunction with the sample data.
- Reconciliation against previous production.

Deposit specific parameters:

Mareast

A minimum of 4 and maximum of 12 (1 m composite) samples per block were used with no limit of samples per drillhole. The minimums and maximums were established through independent KNA on each major domain. Block discretisation was set at 5 E x 2 N x 2 RL points (per parent block).

Octant restrictions were not used, and estimates were into parent blocks, not sub-blocks.

Block sizes were selected based on drill spacing and the thickness of the mineralised veins.

Drill spacing varied from 20 by 20 metres up to 80 by 80 metres. Block dimensions were 10 x 10 x 2.5 metres (XYZ). Sub-celling in all domains was 1.25 m x 1.25 m x 1.25 m to accurately reflect the volumes of the interpreted wireframes.

Search orientations are different for each domain. Bearings range from 52° to 7°, plunges range from 10° to 34° and dip remains 23° for all domains.

Top cuts and distance limiting were applied to the data to control the effects of outlier high grade Au values that were considered not representative. The effect of the top cuts was reviewed with respect to the resulting Mean and CV values. The following domains at Cinnamon had top cuts applied:

- 1001, 1002, 1003, 1005, 1006, 1009 and 1010 – 25 g/t Au top cut
- 1008, 1101, 1102, 1003, 1004, 1005, 1006 and 1008 – 6 g/t Au top cut

MarWest

A minimum of 4 and maximum of 16 (1 m composite) samples per block were used with no limit of samples per drillhole. The minimums and maximums were established through independent KNA on each major domain. Block discretisation was set at 5 E x 2 N x 2 RL points (per parent block).

Octant restrictions were not used, and estimates were into parent blocks, not sub-blocks.

Block sizes were selected based on drill spacing and the thickness of the mineralised veins.

Drill spacing varied from 20 by 20 metres up to 80 by 80 metres. Block dimensions were 10 x 10 x 2.5 metres (XYZ). Sub-celling in all domains was 1.25 m x 1.25 m x 0.625 m to accurately reflect the volumes of the interpreted wireframes.

Search orientations are different for each domain. Bearings range from 35° to 75° and dips range from 27° to 70°. Plunge remains 0 for all domains.

Top cuts and distance limiting were applied to the data to control the effects of outlier high grade Au values that were considered not representative. The effect of the top cuts was reviewed with respect to the resulting Mean and CV values.

The following domains at Marwest had top cuts applied:

- 2001, 2002, 2005, 2008, 2013, 2015, 2017, 2021, 2043 and 2044 – 20 g/t Au top cut
- 2004 – 25 g/t Au top cut

Cinnamon

A minimum of between 4 to 6 and maximum of between 10 to 16 (1 m composite) samples per block were used with no limit of samples per drillhole. The minimums and maximums were established

For personal use only

through independent KNA on each major domain. Block discretisation was set at 5 E x 2 N x 2 RL points (per parent block).

Octant restrictions were not used, and estimates were into parent blocks, not sub-blocks.

Block sizes were selected based on drill spacing and the thickness of the mineralised veins.

Drill spacing varied from 20 by 20 metres up to 80 by 80 metres. Block dimensions were 10 x 10 x 2.5 metres (XYZ). Sub-celling in all domains was 1.25 m x 1.25 m x 1.25 m to accurately reflect the volumes of the interpreted wireframes.

Search orientations are different for each domain. Bearings range from 35° to 75° and dips range from 27° to 70°. Plunge remains 0 for all domains.

Top cuts and distance limiting were applied to the data to control the effects of outlier high grade Au values that were considered not representative. The effect of the top cuts was reviewed with respect to the resulting Mean and CV values.

The following domains at Cinnamon had top cuts applied:

- 1003 – 25 g/t Au top cut
- 1004 and 3001 – 7 g/t Au top cut
- 1005 – 27 g/t Au top cut
- 1006 – 13 g/t Au top cut
- 1007 – 15 g/t Au top cut
- 1010 – 17 g/t Au top cut
- 2004 – 8 g/t Au top cut
- 2005 – 10 g/t Au top cut
- 5000 – 5 g/t Au top cut

10. Bulk Density

80 density measurements from five diamond drill holes at the Marwest deposit were available for review, predominantly in fresh material. Data was imported into Leapfrog software and statistics were compared for mineralised zones/waste and different oxidation states.

The average densities for Transitional and Fresh are 2.83 and 3.02 respectively. No data was available for the oxide zone.

Due to the limited data at Marwest combined with different host rock lithologies at the various deposits, it was decided to use the previously assigned density values for these mineral resource updates.

Density has been assigned to the resource models using interpreted weathering surfaces determined from drill hole logging.

Bulk density was coded by oxidation type. Values vary depending on deposit dominant host rocks lithology.

The assigned values are based on values previously used, which were derived from earlier reported measurements from these deposits and other deposits in the region with similar host rocks (Vango, 2020).

<u>Mareast:</u>

There were no new density measurements available for review for the Mareast deposit at the time of this mineral resource update.

For personal use only

The density assignment for Mareast is as follows:

- Oxide: 1.8 t/m^3
- Transitional: 2.4 t/m^3
- Fresh: 2.8 t/m^3

Marwest:

There were no new density measurements available for review for the Marwest deposit at the time of this mineral resource update.

The density assignment for Cinnamon is as follows:

- Oxide: 1.8 t/m^3
- Transitional: 2.4 t/m^3
- Fresh: 2.9 t/m^3

Cinnamon:

There were no new density measurements available for review for the Cinnamon deposit at the time of this mineral resource update.

The density assignment for Cinnamon is as follows:

- Oxide: 1.8 t/m^3
- Transitional: 2.3 t/m^3
- Fresh: 2.7 t/m^3

11. Classification Criteria

Mineral Resources were classified as Indicated and Inferred to appropriately represent confidence and risk with respect to data quality, drill hole spacing, geological and grade continuity and mineralisation volumes. Additional considerations were the stage of project assessment, amount of 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 MRE classified as Indicated have been flagged by medium to high quality estimation parameters, an average distance to nearest sample of < 20 m. The drill spacing within the Indicated portion of the resource is appropriate for defining the continuity and volume of the mineralised domains, at a nominal 20 m drill spacing on 20 m sections.

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 represent typically minor lodes with less than three drillholes and portions of domains where geological continuity is present but not consistently confirmed by 40 m x 40 m drilling. The Inferred portions of the MRE are defined by lower quality of estimation parameters, an average slope of regression (true to estimated block) of < 0.3 and an average distance to nearest sample of < 40 m.

For personal use only

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; statistical performance including number of samples, slope regression and kriging efficiency.

Mineralisation within the 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.

12. Cut-off Grade

The insitu Mineral Resources are reported at a cut-off grade of 0.5 g/t Au within an open pit optimisation shell based on Indicated and Inferred Mineral resources.

An open pit cut-off grade of 0.5 g/t Au has been applied which accounts for all mining, processing, surface haulage and administrative costs utilising an AU$3,500 gold price. All royalties and metallurgical factors are also applied in the cut-off grade calculations.

13. Assessment of Reasonable Prospects for Eventual Economic Extraction

The Mineral Resource (MRE) has been undertaken with a focus on delineating areas of the MRE with Reasonable Prospects for Eventual Economic Extraction (RPEEE) by open pit mining methods. The MRE has been constrained within an open pit optimisation shell with inputs derived from the recent Definitive Feasibility Study (DFS). The entire MRE within the RPEEE pit shell consists of Indicated and Inferred Mineral Resources. No Measured Mineral Resources have been reported at this stage of the project.

The Mineral Resource is considered to have reasonable prospects for eventual economic extraction (RPEEE) given the access to nearby 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.

14. Mining and Depletion

Historical mining has been undertaken at Mareast and Marwest by Resolute Mining as part of their Marymia Project that closed in 2001.

No dilution or cost factors were applied to the estimate.

15. Metallurgy

It is assumed the material will be trucked and processed at the Plutonic Gold Plant.

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

For personal use only

Material information summary as required under ASX Listing Rule 5.9.

ORE RESERVE ESTIMATES (Plutonic)

1. Level of Study

The Ore Reserve has been determined based on the current operational practises of the Plutonic underground mine. Plutonic has been in production as an underground operation since 1995. The level of accuracy of the of the mine plan is technically achievable and operationally executable.

2. Classification

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

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

Any Inferred or Unclassified Mineral Resources captured within the open pit and underground mine plan have been assigned a zero-grade value and the material treated as waste.

3. Mining Method

Previous operational performance has demonstrated that the current mining method of Long Hole Open Stoping is technically achievable and is economically viable.

The historic voids have been incorporated into the Mineral Resource Estimate and coded to ensure the method of fill determines proximity of stope shape generation.

The mining modifying factors used in the Ore Reserves calculations are based on historically achieved Mining Dilution (20%) and Recovery (90%) factors. The current mine plan ethos and mining method will continue for mining of Ore Reserves.

4. Processing

The metallurgical characteristics of the Plutonic are well known, simple and are applicable to feed through Plutonic Processing "Carbon in Leach circuit" Plant.

The process plant ("PP1") consists of an open circuit jaw crusher, coarse ore stockpile, semi-autogenous grinding ("SAG") mill and ball mills, two leach tanks, and six carbon adsorption tanks. A three-stage hard rock crushing circuit was incorporated in 1994 which included a fine ore bin and an additional ball mill. Plant performance for the past five years indicates reasonable performance, with recoveries ranging from 76% to 90%, and an average recovery in 2024/2025 of 86.5%. Metallurgical recoveries used to generate the Ore Reserves were based on site production data and detailed metallurgical testing to an appropriate standard.

5. Cut-off Grade

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

Manually designed stope shapes were designed using the operating cut-off grade (1.5g/t). Subsequently, stope shapes that were spatially distant from the mine's footprint were deleted to filter inventory requiring excessive development costs to access. Development material was considered in the Ore Reserve estimate if the material could cover the cost of haulage and processing (1.0g/t).

For personal use only

Inputs into the cut-off grade calculations account for all mining, processing, surface haulage and administrative costs and revenue inputs. All royalties and metallurgical factors are also applied in the cut-off grade calculations. Initial stope designs were based on a $3,200 gold price with final reserve evaluation completed at a $3,500 gold price.

6. Estimation Methodology

The Ore Reserves estimate is reported within detailed underground mine design from the 2025 depleted MRE model. Input parameters include a 1.5 g/t Au cut-off, minimum mining width 3m, minimum stope length of 5m, stope height of 5-25m and a gold price of A$3,200/oz.

Plutonic has been in operation for 28 years, whereby various mining methods have been used in the past (room and pillar, LHOS with paste fill/ rock fill or no fill) The historic voids have been incorporated into the MRE and coded to ensure the method of fill determines proximity of stope shape generation. Unclassified and Inferred material have not been included within the Ore Reserves, however if the material is mined as a consequence to mining an Ore Reserve estimated stope, then material had a zero grade assigned and was therefore treated as waste.

7. Other Material Factors, Approvals and Infrastructure

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

The Plutonic Gold Mine is a well-established site which has services and infrastructure consistent with an operating mine. The existing site infrastructure can support the mine plans, as historically the site has successfully operated at production rates significantly higher than those envisaged within the Ore Reserves Plan.

For personal use only

ORE RESERVE ESTIMATES (Old Highway)

1. Level of Study

The declaration of Old Highway Ore Reserve Estimation is generated from a Pre-Feasibility level assessment. The study has had both internal Catalyst personnel and external consultants provide inputs into the mine plan with appropriate geotechnical, hydrological, equipment, metallurgical and mining method information. The level of accuracy of the of the mine plan is technically achievable and economically viable.

2. Classification

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

The Ore Reserves classification reflects the Competent Person's view of the deposit. Only Probable reserves have been declared and are based on Indicated Resources following consideration of modifying factors. No probable Ore Reserves are derived from Measured Resources, as there was no Measured Resource within the MRE.

Any Inferred or Unclassified Mineral Resources captured within the open pit and underground mine plan have been assigned a zero-grade value and the material treated as waste.

3. Mining Method

The Old Highway mine plan considers a combination of open pit and underground mining methods. Catalyst's mine plan is focussed on the Zone 250 and Zone 400 deposits.

Mining of the Zone 400 deposit will utilise both open pit and underground mining methods, while Zone 250 utilises only open pit mining.

All open pit mining is proposed to be completed with a contractor mining fleet with commonly used 120t excavators and 60t haul trucks. Underground mining will use a mining fleet under Catalyst's existing owner-operator model. Underground mining practices will operate using similar extraction methods and mining equipment to the nearby Plutonic underground operations.

On completion of open pit mining at Zone 400, a portal will be established within the open pit, allowing commencement of underground mining. Underground mining methods at Zone 400 will utilise longhole stoping methods with a portion of stopes using cemented rockfill, loose rockfill, and open stoping with pillars where stopes aren't backfilled . Mining will occur in a series of bottom-up extraction panels.

4. Processing

Processing of the Old Highway ore is proposed to be via the Plutonic processing plant.

The Plutonic processing plant is an established processing plant consisting of a three stage crushing circuit, followed by a primary SAG mill, then two secondary ball mills. Operating costs for the processing plant have been estimated using recent operating history.

Significant metallurgical testwork has been performed on the Old Highway gold deposit. Gold recoveries of 94% have been adopted for the open pits and 88% for the Zone 400 underground.

5. Cut-off Grade

Open pit and underground cut-off grades account for all mining, processing, surface haulage and administrative costs utilising a $3,200 gold price. All royalties and metallurgical factors are also applied in the cut-off grade calculations.

Underground stope optimisation inputs use a 2.5g/t Au cut-off grade, with incremental stopes extracted at a 1.5g/t cut-off grade where development is already in place. A development cut-off grade of 1.0 g/t has been applied.

For both open pits a cut-off grade of 0.7 g/t has been applied.

For personal use only

For personal use only

6. Estimation Methodology

The underground Ore Reserves estimate is reported within an underground Shape Optimiser (SO) evaluation from the resource model.

A minimum mining width of 3.5m with 0.5m of both footwall and hanging wall dilution have been added to the stope shapes. This dilution is estimated at resource model grade. Stope strike lengths of 15m and a floor-to-floor level spacing of 20m have been applied in the design.

A mining recovery factor of 95% has been applied to backfilled stopes to account for bogging losses, with a 75% mining recovery factor applied to open stopes to account for in-situ pillars and bogging losses. Development has no dilution and 100% mining recovery applied.

For both open pits representative dig blocks generated to account for ore loss and dilution factors. The dimensions of these dig blocks are 4 m minimum mining width, 10m strike and a 5m vertical flitch height.

0.5m of dilution on each footwall and hanging wall (1.0m total) was applied to these dig blocks. This dilution is applied at resource model grade with a further 5% dilution at zero grade applied mathematically. This results in an average dilution factor of 13% across the open pits.

In addition to recovery losses that are captured in the dig block a further 5% recovery loss has been applied mathematically. This results in an average mining recovery factor of 92% across the open pits.

Open pit and underground cut-off grades account for all mining, processing, surface haulage and administrative costs utilising a $3,200 gold price. All royalties and metallurgical factors are also applied in the cut-off grade calculations.

Open pit optimisations for both pits were completed using Whittle software, based on a A$3,200/oz gold price and recent contractor mining cost inputs. Pit design slope angles are based on the most current geotechnical information.

Geotechnical parameters have been applied in both open pit and underground mine design as per the geotechnical assessment.

The pit designs consider a single lane ramp for the lower one third of the pit with the upper two thirds using a dual lane ramp.

All economic evaluation has been considered at a $3,500 gold sale price.

Environmental, social and other factors have been considered. There are no other matters considered material to the production plans.

7. Other Material Factors, Approvals and Infrastructure

Processing plant and tailings storage facilities are located at Plutonic and will be utilised for the processing of Old Highway ore and deposition of resulting tailings.

Development of Old Highway will require pre-production capital for the development of:

- haul roads
- site clearing
- establishment and dis-establishment of all facilities including workshop, offices and ablutions, fuel storage, explosives magazine, power, water, sundries
- mobilisation and demobilisation

Capital estimates for these site works were provided by a contractor and have been considered in the Old Highway economic assessment.

Labour will be sourced primarily on a fly-in fly-out basis, via the Plutonic mine site accommodation, and air strip facilities.

Power will be provided via diesel generators.

Surface haulage rates have been applied based on recent contractor quotations.

The Ore Reserve has been completed to a Pre-Feasibility study level of assessment.

Modifying factors including dilution and recovery, mining and processing recoveries, geotechnical parameters and cost inputs and resulting application are appropriate for the level of study.

Granted mining leases cover all the proposed mining and processing assets.

Historical environmental baseline surveys, test work and studies have been completed on the Old Highway deposit. Catalyst will be progressing with mining approvals and permits as the project advances and sees no impediments to granting of these approvals and permits.

ORE RESERVE ESTIMATES (Trident)

1. Level of Study

The declaration of the Trident underground Ore Reserve Estimation is generated from a Feasibility level assessment. The study has had both internal Catalyst personnel and external consultants provide inputs into the mine plan with appropriate geotechnical, hydrological, equipment, metallurgical and mining method information. The level of accuracy of the of the mine plan is technically achievable and economically viable.

2. Classification

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

The Ore Reserves classification reflects the Competent Person's view of the deposit. Only Probable reserves have been declared and are based on Indicated Resources following consideration of modifying factors.

No probable Ore Reserves are derived from Measured Resources, as there was no Measured Resource within the MRE.

Any Inferred or Unclassified Mineral Resources captured within the underground mine plan have been assigned a zero-grade value and the material treated as waste.

3. Mining Method

The Trident Mine Plan is based on extracting an initial small open pit (exploiting the near surface projection of the Trident ore system) with subsequent portal and decline development into the Trident Underground Mine. There has been no historical mining of this ore system, mining of the open pit commenced in 2025.

The Trident Operations are using shared infrastructure with the Plutonic Operation located ~25 km to the south-west. Shared infrastructure includes the Plutonic processing facility, administration, travel and accommodation services.

The underground mine design, schedule and costings are representative of a typical Western Australian underground mine. Mining has been scheduled in various blocks to ensure multiple work fronts, with each block using a combination of top-down or bottom-up.

Production rates, fleet requirements, manning levels, and mining costs are built from a combination of inputs from first principles calculations, industry experience, and the existing Plutonic operation. Mining operations were assumed to be owner-operator by Catalyst.

For personal use only

Dedicated geological, hydrology, backfill and geotechnical studies have been completed and form key input parameters for the mine design, schedule and costings.

Longhole stoping with paste fill was selected as the preferred mining method at Trident. This is a well-understood mechanised mining method used in mining operations globally. It is proposed that longhole stoping with paste fill will use longitudinal extraction with multiple stopes taken in panels along strike. The proposed mining sequence will be a combination of bottom-up and top-down extraction.

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

4. Processing

Extensive metallurgical test work of the Project has been undertaken historically by previous owners. This test work focused on gravity and cyanidation recovery. Test work has been conducted on RC and diamond drilled fresh ore composites, and transitional and oxide composites.

Catalyst engaged Independent Metallurgical Operations (IMO) and its partner Metallurgy Pty Ltd (Metlab) to conduct a DFS-level testwork study designed by IMO and Extreme Metallurgy on presented diamond core samples. The aim of the program was to define the performance of the

Trident Underground ore will be processed through the established Plutonic 2.0 Mtpa gravity/CIL plant.

5. Cut-off Grade

The cut-off grade applied to the Ore Reserve estimate is defined as the g/t gold grade at which the revenue generated breaks even on a $A value per tonne of ore after consideration of all costs (mining, processing, general and administration), metallurgical recoveries, sustaining capital, transport costs and royalties.

Individual stope designs are based on a break-even cut-off grade of 2.5 g/t and then mining areas are analysed globally to ensure they are economically viable to account for total mining access, extraction, processing, and all other relevant costs.

6. Estimation Methodology

The Ore Reserves estimate is generated by designing stope shapes using Deswik's Stope Optimiser (DSO). A development layout was then designed to align with the stope shapes and scheduled in Deswik scheduling software.

MSO input parameters include a 2.0 g/t Au cut-off, minimum mining width of 3.0 m, 1.0 m hanging wall dilution and 0.5 m footwall dilution in the flatter lying areas of the orebody (~<40 degrees), and 0.5 m hanging wall dilution and 0.5 m footwall dilution in steeper dipping areas (~>40 degrees), of the orebody. Additional dilution of 5% at zero, waste grade, was applied to all paste filled stopes. Development had no dilution applied and 100% mining recovery assumed.

Mining recovery of 92.5% was applied in flatter lying stopes, and 95% mining recovery in steeper dipping stopes. These mining recovery factors allow for bogging losses typically realised in longhole stoping.

Post application of all recovery and dilution factors, stopes below 2.5 g/t were removed from the mine plan.

A minimum footwall dip angle of 40 degrees was utilised.

For personal use only

7. Other Material Factors, Approvals and Infrastructure

Trident mining method specific infrastructure includes the provision of a paste fill plant for backfilling stope voids and a surface batch plant for cement supply.

Other key infrastructure that is required for the underground mining operation includes power generation and reticulation, primary ventilation infrastructure, office buildings, maintenance workshops, explosive magazines, water reticulation and storage, ore stockpiles and waste dumps, evaporation ponds, and other facilities.

The stated infrastructure has been allowed for in costings.

Processing plant and tailings storage facilities are located at Plutonic and will be utilised for the processing of Trident ore and deposition of resulting tailings.

Camp, accommodation, and air strip facilities are also located at Plutonic and will be utilised by the Trident workforce.

Power for the Trident mine will be supplied from diesel gensets and life-of-mine requirements were modelled within the Feasibility Study.

The Ore Reserve has been completed to a Feasibility study level of assessment.

Granted mining leases cover all the proposed mining and processing assets.

Trident has all required mining approvals and permits in place.

For personal use only

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

Investors and Media:

Craig Dingley
Catalyst Metals
T: +61 (8) 6324 0900
investors@catalystmetals.com.au

Competent person's statement

The information in this announcement that ,relates to the estimation and reporting of gold Mineral Resources at the Plutonic Underground deposit, Hermes deposit and the Cinnamon, Mareast and Marwest deposits 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.

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

The information in this announcement that relates to the Exploration Target at Old Highway 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.

Compliance statement

The information in this announcement that relates to a historical Catalyst estimate of ore reserves, mineral resources and production targets 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 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.

Forward-looking statements

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

For personal use only

APPENDIX 1
PLUTONIC UNDERGROUND – JORC CODE, 2012 EDITION – TABLE 1

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

Criteria	Commentary
Sampling techniques	• Over its 33-year production history, the Plutonic deposit has been sampled using numerous drilling and sampling techniques by Billabong Gold Pty Ltd (Billabong - 100% owned Catalyst Metals Limited) and previous operators. Drilling and sampling techniques by previous operators is assumed to be to industry standard at that time. • For Mineral Resource estimation, the Plutonic Main underground area has been predominantly based on diamond drilling (DD) from surface and underground platforms, underground rock chip face samples (FS) and sludge holes (SH). Reverse Circulation (RC) drilling makes up a small proportion of the data set and has been carried out at the Plutonic main deposit for delineation of open pit material. • 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 0.3m and 1.0m. • DD core is orientated using a Reflex ACT device and detailed structural measurements and logging is carried out. Exploration DD core is sawn in half along the orientation lines, with half the sample being submitted for assay and the remaining half being retained for reference. Grade control DD core is whole core sampled and sent for analysis. • RC samples were collected for each metre drilled and passed through a cyclone and riffle splitter to produce a 2kg to 4kg sample into calico bags. • FS samples are completed by the mine geologists. The sampling is taken by chipping the face into calico bags with definition by lithological boundaries. FS samples are taken perpendicular to the lode orientation in the face. The face sample locations are marked up and measured from fixed survey points. • For sludge hole sampling the long hole will drill out selected holes in the planned stope shape. A sample is taken every one meter by placing sample bag over the sample catcher to collect rock chips from the sludge hole. The sample captured will roughly weigh two kilograms a bag.
Drilling techniques	• Diamond core diameters include BQ (36.4 mm), BTW (42 mm), LTK60 (43.9 mm), NQ (47.6 mm), NQ2 (50.7 mm). • RC holes were drilled with face-sampling hammers and were sampled at one metre down hole intervals. • Sludge holes are collected every metre, using water flushing of returns and collection of the sample via chip collection into a calico bag.
Drill sample recovery	• DD recovery is not noted specifically, though core is locked in and metre marked carefully. Discrepancies in measured depth versus core blocks are brought up with the drill contractor. Occasionally core loss blocks are inserted and recorded. Overall drill core recovery is very good. • Catalyst Metals diamond drilling practice results in high core recovery due to the competent nature of the ground. • Chip sample recoveries are not relevant in this instance. No RC drilling has taken place for a number of years at Plutonic and impact on the resource is considered minimal. • RC and DD by previous operators is assumed to be to industry standard at that time. • There is no known relationship between sample recovery and grade; diamond drill sample recovery is very high.
Logging	• DD core, RC samples, FS chip samples and SH samples have been logged by qualified geologists to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Logging and face mapping is qualitative and quantitative. Visual estimates of sulphide (percentage) and alteration (intensity scale) are recorded. Core Logging and face mapping notes lithology, alteration, mineralisation and structures. Structural readings are taken at relevant structures and where the foliation is relatively consistent. • All DD core is digitally photographed and logged. Faces are mapped and sampled when access permits.

For personal use only

Criteria	Commentary

Sub-sampling techniques and sample preparation	• BQ, LTK48 and BTW have been sampled as full core and dispatched to the laboratory for analysis. Most LTK60 and NQ2 DD core is cut in half with an Almonté diamond core saw; the top half of the core was sent to the laboratory for analysis and the other half was placed back in the core tray, transferred onto pallets, and moved to the core yard library.
	• All GC drilling, regardless of core size, is whole core sampled.
	• RC samples were collected for each metre drilled and passed through a cyclone and riffle splitter to produce a 2kg to 4kg sample into calico bags. Depending on the oxidation state of the rock, the sample weight varied between 3kg and 5kg. A duplicate sample was also collected and retained in a temporary sample storage facility for further check sampling. The RC drilling and sampling were supervised at the drill site by a company sampler and geologist. The riffle splitter was cleaned using compressed air after every sample and the cyclone was cleaned every 40m, or more regularly at the geologists' discretion. Wet or damp RC samples were allowed to dry before riffle splitting.
	• FS chip samples are taken by chipping the face into calico bags with definition by lithological boundaries.
	• For sludge hole sampling, a sample is taken every one meter by placing sample bag over the sample catcher to collect rock chips from the sludge hole. The sample captured will roughly weigh two kilograms a bag.
	• Sample preparation procedures for DD, FS and SH includes:
	  ○ 1-4 hours drying at 150°C depending on moisture content;
	  ○ Crush 85% < 3mm – Essa jaw crusher or rotary Boyd crusher;
	  ○ Riffle split 50:50 to<1kg;
	  ○ Pulverise ~700-750g to 90% passing 75µm in Labtechnics LM2;
	  ○ Scoop 250-300g;
	  ○ Scoop to subset to 40gm for fire assay.
	• Quality control procedures for DD, FS and SH includes:
	  ○ FS – blanks added to each face sample with ore zones;
	  ○ DD –barren wash and blanks added after each ore interval;
	  ○ Crusher duplicates taken at 1:40;
	  ○ Pulp duplicates taken at 1:40.
	• Sample preparation protocols and sample sizes are considered appropriate for the style of mineralisation encountered and should provide representative results.

Quality of assay data and laboratory tests	• The Plutonic Gold Mine has been in operation since 1990 following discovery in 1988. QAQC procedures have changed throughout that period. The current underground Mineral Resources have been identified over a long period of time with a number of companies. All high confidence Mineral Resources are based predominantly on underground DD and FS completed in the last 14 years. • In the past, for DD, FS and SH, gold grade has been determined by fire assay using the lead collection technique with a 40gm sample charge weight, with an AAS (Plutonic lab) or ICP (ALS and Bureau Veritas) finish. • A Pulverising and Leach (PAL) method was introduced to the Plutonic site laboratory in 2005. Underground GC samples are initially assayed by PAL and where the result is greater than 0.5g/t Au the sample is re-analysed by 40gm fire assay and the fire assay result is retained for grade estimation purposes. It has been shown that the use of PAL assays is likely to have negligible influence on the 2025 MRE. • Although PAL is not considered to be a total gold analysis, the larger sample size still produces a representative result. Fire assay gold analysis is considered to be total gold. • Samples are dried, crushed and pulverised prior to analysis. • Certified Reference Material (CRM's) are submitted every 20 samples for DD and once per shift for FS and SH (approx. 1 in 15 samples). CRM's are of similar grade tenor to those expected in the sampling. The CRM insertion rate ensures that there are at least two CRM's per assay batch. CRM's are selected based on their grade range and mineralogical properties with an emphasis on sulphide ores. • Blanks are inserted every 20 samples for DD and for FS and SH they are inserted after any face that contains mineralisation. • Grind checks or sizing was carried out on a frequency of 1 in 40 on both pulp residues and crush residues prior to January 2020. Since January 2020, crush sizing analysis is conducted randomly. The data is collected throughout the shift with results calculated at the end of shift. Pulp residues are expected to have 90% passing ≤75µm. The crush residue is expected to have 80% passing ≤3 mm. This data is monitored by the Laboratory Supervisor. Grind times can be lengthened accordingly.

For personal use only

Criteria	Commentary

	• Field, crush and pulp duplicates, occur at a frequency of 2.5%.
	• 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 acQuire database. A standard set of plots and checks are undertaken, and if results fall outside of the expected limits, then re-assaying is requested. Monthly QAQC reports are generated by the database administrator and documented from automated routines out of the database.
	• DD, FS and SH data collected since the 2023 MRE consists almost entirely of additional grade control data and represents a relatively small proportion of the total dataset used for the JORC August 2025 Mineral Resource Estimate (Aug 2025 MRE).
	• Conclusions from the MRE Competent Person include:
	  ○ Results indicate that the QAQC performance is sufficient for using the data for an underground Mineral Resource Estimate;
	  ○ There is an element of risk in using PAL due to incomplete digestion;
	  ○ Historical site laboratory performance (the majority of the samples) is poorer than off-site commercial laboratories (ALS and Bureau Veritas) due to contamination and percentage of CRM failure;
	  ○ Historically the site laboratory shows poorer performance at low levels of Au (0.4 - 0.8 g/t), but effect on underground Mineral Resources is likely to be minimal;
	  ○ Precision of CRMs for site laboratory historically poorer than manufacturer.

Verification of sampling and assaying	• DD, face and SH logging is completed electronically onto laptops. Database protocols and rules are applied upon data entry. • Visual validation and check logging of face and drill data. • Drill, face and sludge hole data are stored in an AcQuire referential SQL database, which is maintained by a full-time Catalyst Metals Database Administrator. • All face and drill data within the site database is regularly validated using both internal database systems and external validation tools. • There is no requirement for twinned holes in a production setting. • Conversion of lab non-numeric codes to numeric values has been completed.
Location of data points	• UG hole collar locations are picked up regularly by site surveyors. • Multi shot cameras are used for down-hole survey. • Development faces are spatially located using MineMapper and Vulcan 3D software. • Underground development voids are picked up regularly by site surveyors. Stopes voids are generally all surveyed by CMS (where practical and safe to do so).
Data spacing and distribution	• Plutonic underground Mineral Resources are primarily based on DD, FS and occasional SH data. • Given the high degree of grade variability and spatial complexity at the Plutonic underground mine (extremely high nugget effect and minimal short-scale spatial continuity), it is difficult to generate local scale grade estimates that would adequately satisfy a Measured Resource classification. For this reason, no Measured material has been included in the Aug 2025 MRE. Indicated Resources can be reasonably well-defined with DD spacing up to 30m × 30m. Average data spacing for Indicated resources for the Aug 2025 MRE is approximately 20m× 20m. Inferred resources are assigned to areas where DD spacing is generally greater than 30m × 30m. • Grade control DD spacing typically required for stope definition is between 8m × 8m to 10m ×10m. Close spaced FS and occasional SH are also used for stope definition. • The data spacing and distribution is sufficient to establish geological and/or grade continuity appropriate for the Mineral Resource and classifications to be applied, with known likelihood of local variability. • The drill core is logged and divided into sample intervals that have a minimum sample length of 0.3m and a maximum sample length of 1.0m. Intervals should honour geological boundaries such as faults and lithological contacts. Most nominal sample lengths were at 1m intervals; sample compositing is not applied until the estimation stage. • Compositing of the data to 1m was used in the estimate. • No recent RC drilling has been undertaken
Orientation of data in relation to geological structure	• Drilling is orientated as close to perpendicular to mineralisation where possible. However, orientation to lode may be compromised by access to suitable drill platforms. Drillholes are extended to Mine Mafic boundary where required and practicable. • Face sampling is orientated perpendicular to lode orientation. • The variable drill orientation relative to mineralisation is not thought to make a material difference in the resource estimation.

For personal use only

Criteria	Commentary
Sample security	• All cut drill core is kept in an unfenced core farm adjacent to the core cutting and processing shed. This is not regarded as a security risk due to the remote location of the mine with no community development near the mine. All core is photographed and records kept electronically. • Geologists are responsible for marking the sample intervals and placement of Blanks and Standards within the sampling stream for both faces and core. The Project Geologist and Senior Geologist complete quality control checks on the face data daily. • Field Staff are primarily responsible for the collection of samples from the face as chips, as well as the cutting and sampling of core. Also generating the sample numbers for core submission, creating a sample submission sheet for core and faces, randomly selecting and recording the standards to be sent to the laboratory and the transportation of the samples to the laboratory. • Once a hole has been sampled, the sample calculation and check geology documents are handed to the Database Administrator (DBA) who converts the digital copy of the sample calculation to a .csv file which is then imported into the AcQuire database. • Upon receiving the digital file for the assay data, the DBAs import the file into the master AcQuire database. This data is not accessible for assessment until it has been validated as complete and correct by the QAQC Geologist and DBA. Face data is received in the same format and is entered into the AcQuire database. • Pulp rejects from assayed samples are kept in wooden boxes on top of the waste dump. These are visited frequently as samples are taken for research and other purposes. • Drill logs are kept in hard copy and electronically and are available for checking and due-diligence.
Audits or reviews	• A review by Jacqui Coombes (Coombes, 2009) concluded that it was reasonable to combine the drillhole and face sampling data for the Plutonic deposit – report sighted. • A previous review by Roscoe Postle and Associates (RPA) in 2012 concluded that the data verification systems were adequate for Mineral Resource estimation. • Previous estimation process review by Optiro (2015) identified that reduced manning levels were having an impact on the quantity and quality of the data being generated in 2015, however, overall, the data collection systems which support the Mineral Resource estimation process were found to be best practice – report sighted. • In 2022, SnowdenOptiro completed a technical review of the 2022 Mineral Resource Estimate prior to a public release. This report indicated some concerns about smearing of high grades into low grade areas, the assignment of Measured and Indicated resources in areas of low data density and the lack of a reconciliation analysis against the estimate – report sighted. • No external audits or reviews have been undertaken on the Aug 2025 MRE.

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

Criteria	Commentary
Mineral tenement and land tenure status	• The Plutonic Gold Mine group includes 30 granted exploration and mining tenements (24 mining leases, 2 exploration licences, and 4 prospecting licences) (as such term is defined in the (Western Australian) Mining Act 1978 (the "Mining Act")) • All rents to Department of Mines, Industry Regulation and Safety (“DMIRS”) have been paid and made within one month after the anniversary commencement date of the tenement as allowed under the Mining Act. • All tenement Shire rates have either been paid or will be paid within the required timeframe. • All compliance reporting including Form 5 Reports, have been lodged within the timeframes allowed under the Mining Act 1978 as amended. • All Geological Reports have been lodged. • There are no other unexpected encumbrances registered or recorded against the tenements. • There are no Forfeiture proceedings against any tenements.

For personal use only

Criteria	Commentary
Exploration done by other parties	• 1969-1976 – International Nickel Company (Inco) conducted nickel exploration using geochemistry, geophysics, costeaning, RAB and RC drilling. • 1987 – Great Central Mines (GCM) identified an arsenic and gold anomaly by geochemical sampling in the Plutonic tenements. • 1987-1993 – Battle Mountain Australia (BMA) undertook regional mapping, Bulk Leach Extractable Gold (BLEG) soil sampling, and RAB drilling. The Triple P, Pelican, Albatross and Flamingo deposits were discovered in 1992. Further RAB, AC, RC and DD programs were conducted to define these deposits. • 1988-1994 - Resolute Resources Ltd (75%) and Titan Resources NL (25%) commenced exploration on the Marymia tenements. Gold mineralisation was discovered in the Keillor Shear Zone following regional exploration soil, stream sediment and rock chip sampling and geological mapping. Several phases of follow-up RAB, AC, RC and DD drilling was carried out. K1 deposit was discovered in 1989. Prospect scale geophysical surveys including magnetics and gradient array IP were undertaken between 1989 and 1994. • 1990 – GCM carried follow up grid-based mapping, soil and lag geochemical surveys which led to the discovery of the Plutonic deposit. • 1990 – GCM discovered satellite deposits at Area4 and Channel. Both were mined by open pit between 1999 and 2001. • 1990-1995 – Plutonic Resources exploration division carried out exploration on the Freshwater tenements and discovered a total of 1 underground and 30 surface prospects. Follow up resource definition drilling resulted in conversion of these prospects to 10 open pits and one underground mine, including Area 4 open pit, Plutonic East underground deposit, Salmon, Trout and Perch. • 1999-2004 - Homestake Gold of Australia undertook a detailed aeromagnetic and radiometric survey over the entire lease area. Additional IP and moving loop geophysical surveys were undertaken between 2000 and 2004 across several prospects. The largest of which was across the K1-K2 project area in 2004. • 2004 - the Plutonic Development department undertook a large soil sampling programme over the northwestern end of the Marymia tenements, in conjunction with the IP survey. These surveys identified a number of targets that were followed up with some additional surface geochemical sampling. • 2001-2007 - exploration and resource definition drilling by RAB, RC and diamond core drilling was undertaken by the Plutonic Development department across numerous prospects outside of the Plutonic Mine area. Many of these drilled prospects were proven up to become small satellite open pit mines such as Triple P B-Zone, Albatross, Flamingo, Kookaburra, Ibis, Piranha, to name a few. • 2009-2012 - RC and diamond core drilling concentrated on extensions to the known Plutonic deposit. Outside of this area two 2D seismic lines were shot in conjunction with Curtin University and diamond core drill was undertaken at Plutonic West and Cod prospects.
Geology	• The gold deposits at Plutonic are hosted by an Archaean greenstone sequence and occur mainly as a multiple lode system with variable dip (horizontal to vertical) hosted almost exclusively by a mafic amphibolite sequence that is referred to as the 'Mine Mafic'. • Mineralisation regularly occurs as shallowly dipping, layer parallel lodes, although steep lodes and minor quartz-vein hosted deposits also occur. Mineralisation at Plutonic is characterized by a series of moderately-dipping to very flat-lying, stacked replacement-style lodes, individually up to five metres wide, that are hosted within ductile shear zones, oriented slightly oblique to stratigraphy.
Drill hole Information	• No exploration has been reported in this release, therefore there are no drill hole intercepts to report. This section is not relevant to this report on Mineral Resource and ore Reserves.
Data aggregation methods	• No exploration has been reported in this release, therefore there are no drill hole intercepts to report. This section is not relevant to this report on Mineral Resource and ore Reserves.
Relationship between mineralisation widths and intercept lengths	• No exploration has been reported in this release, therefore there are no drill hole intercepts to report. This section is not relevant to this report on Mineral Resource and ore Reserves.
Diagrams	• No exploration has been reported in this release, therefore there are no drill hole intercepts to report. This section is not relevant to this report on Mineral Resource and ore Reserves.

For personal use only

Criteria	Commentary
Balanced reporting	• No exploration has been reported in this release, therefore there are no drill hole intercepts to report. This section is not relevant to this report on Mineral Resource and ore Reserves.
Other substantive exploration data	• No exploration has been reported in this release, therefore there are no drill hole intercepts to report. This section is not relevant to this report on Mineral Resource and ore Reserves.
Further work	• Underground grade control and extensional drilling programs are underway and will continue in line with mine development and production requirements.

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

Criteria	Commentary
Database integrity	• The Plutonic Mineral Resource database is regularly validated by Catalyst Metals staff using data validation modules of Vulcan, Leapfrog and AcQuire software programs to identify any inconsistencies or logical errors in the data. Mine staff also visually check the drill hole data on-screen on a regular basis. • Surface and underground drill hole, face and sludge hole data is validated to produce a digital database free of detected errors. This is undertaken by passing data through embedded macros and queries of the drill hole database software by table (collar, assay, lithology, survey, and grout). • Crosschecks are also undertaken to ensure that each drill hole has data from collar, assays, lithology, survey, and grout files. By undertaking the above procedures, all drill hole and face data is rigorously checked, verified, and corrected where necessary to ensure limited failures.
Site visits	• The Competent Person regularly visits the site as a part of their role.
Geological interpretation	• The confidence in the geological interpretation is high with 30 years of open pit and underground information used to generation the models. • All available geological data was used in the interpretation, including drilling and mapping (~37,300 drillholes and ~134,500 faces). • The modelling approach takes advantage of many thousands of structural measurements from orientated diamond holes and underground development faces to build structural trend surfaces, and uses these trend surfaces to determine the mineralisation trend in domaining and grade estimation. • Mineralisation regularly occurs as shallowly dipping, layer parallel lodes, although steep lodes and minor quartz-vein hosted deposits also occur. Plutonic style mineralisation is characterised by a significant population of high to extreme gold grades that demonstrate very poor spatial continuity (only a few metres at best). These high-grade populations tend to occur in 'clusters' or cohesive zones on a large scale, however, the actual spatial continuity is very poor at a local scale, making it difficult to define robust zones of continuity without introducing significant bias.

Dimensions	• Mineralisation extents:
	  • Strike length = 3,200m (North – South)
	  • Width = 2,200m (East-West)
	  • Depth = Surface to 400mRL (~1,100m below surface)
	• The Plutonic mine is sub-divided into eight mine areas corresponding to historical resource zones:
	Timor
	Pacific
	A134
	Cortez
	Baltic
	Caribbean
	Indian
	Caspian

Estimation and modelling techniques	• Plutonic gold mineralisation is almost entirely hosted within the Mine Mafic Unit (MMA) and characterised by a significant population of high to extreme gold grades that demonstrate very poor spatial continuity (only a few metres at best). Raw Coefficients of Variation (CoV) are typically in the order of 15-30, indicating extreme statistical variability. • The extreme grade variability and lack of spatial continuity of high grades requires a non-linear approach to deal with these high grades during estimation. A traditional approach of physical

For personal use only

Criteria	Commentary

	domaining, assay cutting, and linear estimation (IDW or OK) is considered inadequate for dealing with this complexity.
	• The estimation method applied to the Aug 2025 MRE combines Categorical Indicator Kriging (CIK) to define broad estimation domains, together with grade estimation by Ordinary Kriging (OK) whereby distance limiting at chosen grade thresholds was applied during interpolation to restrict the influence of the high grade and extreme grade values.
	• Prior to estimation, a closely spaced set of structural surfaces are developed in LeapFrog reflecting the primary controls on mineralisation within the MMA. A dip and dip-direction 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.
	• All DD, FS and SH data was composited to 1m downhole and data within dolerite dykes or vein zones excluded. Composited data was split into the eight mine areas.
	• Two Categorical Indicator values are determined for each mine area:
	  • A low-grade (LG) indicator to differentiate between background 'waste' and low-tenor mineralisation – around 0.5 g/t Au.
	  • A high-grade (HG) indicator to define broad areas of consistent higher-tenor mineralisation – typically between 1.1 g/t and 1.7 g/t Au.
	• Indicator variograms were modelled for the LG and HG thresholds for all mine areas. The indicator variograms for both grade thresholds exhibited a moderate nugget effect and demonstrated well-structured continuity up to 30m. The CIK indicators were 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 were generated for low-grade (LG), medium-grade (MG) and high-grade (HG) areas. The HG sub-domain was based on an indicator probability threshold of 0.35 and the LG sub-domain was 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.
	• It is well-known that Plutonic mineralisation is characterised by a significant population of high to extreme gold grades that demonstrate very poor spatial continuity (only a few metres at best). All mine areas exhibit the presence of a high-grade population beginning at around 7-10 g/t Au. This high-grade population typically occurs around the 95-98th percentile of the distribution within the host MMA.
	• A further 'extreme' grade population is often evident at between 30-100 g/t Au depending on the mine area. This 'extreme' grade population is typically above the 99th percentile of the distribution. Whilst the 7-10 g/t Au population tends to occur in 'clusters' or cohesive zones on a large scale, the actual spatial continuity is very poor at a local scale, making it difficult to define robust zones of continuity without introducing significant continuity bias. Previous attempts to create hard domains of continuity at a 10 g/t Au cut-off often resulted in overstating the volume, grade, and continuity of these zones. The 'extreme' grade population noted above, often appears very clear on a log-probability plot, however, there is almost no cohesive spatial continuity of these grades.
	• The three categorical block model sub-domains (HG, MG and LG) were used to 'back-flag' the 1m composites from each mine area, thus creating a separate composite file for each sub-domain.
	• Standardised assay top-cuts are applied to the composite files as follows:
	HG = 300 g/t Au
	MG = 40 g/t Au
	LG = 20 g/t Au
	• The assay top-cuts were generally above the 99.9th percentile of the distribution and were 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.
	• Grade variograms were modelled for the LG, MG and HG sub-domains for all mine areas. The HG grade variograms exhibited a very high nugget effect (75-82%) with maximum ranges of only a few meters (2.9-3.9m). Grade variography undertaken on the HG domain confirms the extremely variable nature of Plutonic mineralisation. As expected, grade variography on the MG and LG domains resulted in lower nuggets effects and longer ranges. Given the similarities between the spatial characteristics between all mine areas, it was decided to use an average gold grade variogram for each domain across all mine areas.

For personal use only

For personal use only

<table>
<tr><th>Criteria</th><th>Commentary</th></tr>
<tr><td></td><td>

Grade thresholds for distance limiting were determined for each mine area from log-probability plots. The grade thresholds and distance limits are shown in the table below:

<table>
<tr><th>Area</th><th>Threshold 1 (Au g/t)</th><th>Initial Distance 1 (m)</th><th>Final Distance 1 (m)</th><th>Threshold 2 (Au g/t)</th><th>Final Distance 2 (m)</th></tr>
<tr><td>A134</td><td>5</td><td>7</td><td>10</td><td>100</td><td>4</td></tr>
<tr><td>Baltic</td><td>10</td><td>8</td><td>10</td><td>100</td><td>5</td></tr>
<tr><td>Caribbean</td><td>7</td><td>7.5</td><td>10</td><td>90</td><td>6</td></tr>
<tr><td>Caspian</td><td>7</td><td>7</td><td>10</td><td>50</td><td>5</td></tr>
<tr><td>Cortez</td><td>8</td><td>7</td><td>10</td><td>40</td><td>4</td></tr>
<tr><td>Indian</td><td>7</td><td>4.5</td><td>10</td><td>50</td><td>4</td></tr>
<tr><td>Pacific</td><td>10</td><td>11</td><td>10</td><td>30</td><td>8.7</td></tr>
<tr><td>Timor</td><td>10</td><td>9</td><td>10</td><td>100</td><td>6.25</td></tr>
</table>
Grade Thresholds and Distance Limits

Prior to grade estimation, sub-domain codes from the 1.25m resolution block model are imported into a 2.5m x 2.5m x 2.5m resolution 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 was undertaken in Surpac software using Ordinary Kriging with grade threshold distance limiting. Initial grade thresholds and distance limits were applied using the parameters defined in the table above. Search routines and variogram orientations are drawn from the pre-populated dynamic search information recorded in each block.
Final block grades at a 2.5m block resolution were calculated by weighting the estimated grades for each sub-domain by the relevant domain proportion.
The parent estimation block size was 2.5m x 2.5m x 2.5m. A minimum of 3 and maximum of 12 (1 m composite) samples per block were used. Block discretisation was set at 3 E x 3 N x 3 RL points (per parent block).
A standardised search ellipse of 25m x 25m x 6.25m was used. Octant restrictions were not used.
Data spacing varied from 3m x 3m to >40m x 40m.
The entire Plutonic model was estimated based on the ‘Initial’ Distance 1 limits as shown in the table above. A backward-looking mill reconciliation was carried out using mine CMS stope voids for the period Jan 2024 to August 2025.
No deleterious elements were estimated or assumed.
No selective mining units were assumed in the resource estimate.
Only gold grade was estimated.
The model was validated by comparing statistics of the estimated blocks against the composited sample data; visual examination of the of the block grades versus assay data in section; swath plots; and reconciliation against previous production.
Mining depletion to June 30th 2025 was applied to the model. Mining depletion is represented by 1.25m x 1.25m x 1.25m sub-cell resolution.

</td></tr>
<tr><td>Moisture</td><td>All estimations were carried out on a ‘dry’ basis.</td></tr>
<tr><td>Cut-off parameters</td><td>Plutonic underground Mineral Resources are reported at a cut-off grade of 1.5 g/t Au. The cut-off grade has been derived from current mining and processing costs and metallurgical parameters utilising a AU$3,200 gold price.
Inputs into the cut-off grade calculations account for all mining, processing, surface haulage and administrative costs and revenue inputs. All royalties and metallurgical factors are also applied in the cut-off grade calculations.</td></tr>
<tr><td>Mining factors or assumptions</td><td>The Plutonic underground Mineral Resource estimate is reported at a cut-off grade of 1.5 g/t.
The MRE has been constrained and reported within a 50m halo of manually designed Ore Reserve shapes based on a 1.5 g/t Au COG.
A 2.5m void skin has been applied to existing voids, with this material not reported except where a reserve shape abuts a void.
In areas where a reserve shape abuts a void, the resource is included, within a 2.5m halo of the reserve shape and exclusive of existing depletion.</td></tr>
<tr><td>Metallurgical factors or assumptions</td><td>It is assumed the material will be processed at the Plutonic Gold Plant. Recovery factors are assigned based on-going experience.
No metallurgical modifying factors or assumptions have been built or applied to the resource model.</td></tr>
<tr><td>Environmental factors or assumptions</td><td>The Plutonic underground operation is a going concern and as such previous practices have proven to be effective and practical.</td></tr>
</table>

Criteria	Commentary
	• 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 drainage formation is considered to be low.
Bulk density	• Bulk density is determined from drill core using a weight in air/weight in water method. Currently there is a database of over 3,800 bulk density measurements which have been taken from mineralised and unmineralised intervals, with an ongoing sampling program in place. • Samples of between 0.5 and 2.0kg are weighed in air and weighed in water. The following equation is used to derive bulk density Bulk Density = Wd / (Wd–Ww). • Bulk density was directly assigned by oxidation type and rock type: MMA/Mafic/Ultramafic/Dolerite Fresh = 2.9 t/m^3 Transitional = 2.2 t/m^3 Oxide = 1.8 t/m^3 Fresh Quartz = 2.75 t/m^3 Transported/Laterite = 2.1 t/m^3 Pit Backfill and Surface Dumps = 1.8 t/m^3

Classification	• Factors considered when classifying the model include:
	  • The portions of the Aug 2025 MRE classified as Indicated are typically based on drill spacing less than or equal to 30m x 30m. This drill spacing is appropriate for defining the continuity and volume of the mineralised domains and estimating robust global Mineral Resources. Approximately 85% of the Indicated portion of the Aug 2025 MRE has been drilled at closer then 30m x 30m and 70% of the Indicated portion has been drilled at better than 24m x 24m.
	  • The portions of the Aug 2025 MRE classified as Inferred typically represent peripheral areas of the deposit where geological continuity is present but not consistently confirmed by 30 m x 30 m drilling or closer.
	  • Further considerations of resource classification include; data type and quality, geological understanding, amount of historical development and stoping, and historical and recent production reconciliation performance.
	• The Mineral Resource classification 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. • The estimation method adopted for the Aug 2025 MRE is believed to be appropriate for dealing with the high-degree of grade variability at Plutonic. • The estimated uncertainty for an Indicated Mineral Resource is typically +/- 20% over an annual production period. • In most cases it is considered that only development/face sampling in conjunction with <10m x 10m drill spacing is sufficient to attain enough confidence for stoping.

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

Criteria	Commentary
Mineral Resource estimate for conversion to Ore Reserves	• The Mineral Resource Estimate (MRE) used for the Plutonic Underground Reserve is described in Section 3. • Only the Indicated portion of the Mineral Resources are reported, and they are inclusive of the Ore Reserve. The Ore Reserves are a subset of the MRE and are spatially contained within the MRE.
Site visits	• The Competent person is a full-time employee of Catalyst Metals and has conducted regular visits to the Plutonic Mine Site. • The competent person has no concerns arising from these visits that would impact the Ore Reserve viability.

For personal use only

Criteria	Commentary
Study status	• The Ore Reserve has been determined based on the current operational practises of the Plutonic underground mine. Plutonic has been in production as an underground operation since 1995. • The Ore Reserves were estimated using Deswik software and reported against the 2025 MRE block model. Stope shapes have been manually designed, with additional modifying factors applied within the scheduling phase to accommodate planned and unplanned dilution / ore loss factors. • Stope shapes and development ore were then assessed (post applying all forms of modifying factors) for economic viability using an operating cut-off grade value (COG). Additionally, the entire Ore Reserve was economically assessed over the scheduled life to accommodate capital and time dependent cost factors. • Previous operational performance has demonstrated that the current mining methods are technically achievable and are economically viable. • The modifying factors used in the Ore Reserves calculations are based on historically achieved mining dilution and recovery factors. The current mine plan and mining methods used currently will continue for future mining. • Capital and operating costs are derived from recent Plutonic actual costs.
Cut-off parameters	• Economic cut-off grades have been applied in estimating the Ore Reserve. • Stope shapes that were spatially distant from the mine's footprint were removed where they had excessive development costs to access that made them uneconomic. • An underground cut-off grade of 1.5 g/t has been applied. A development cut-off grade of 1.0 g/t has been applied. • Underground cut-off grades account for all mining, processing, and administrative costs utilising a $3,200 gold price. All royalties and metallurgical factors are also applied in the cut-off grade calculations. A final gold sale price of $3,500 was used in financial evaluation of the Ore Reserve. • Capital and operating costs are derived from recent Plutonic actual costs
Mining factors or assumptions	**Mining method** • Plutonic has been in operation for 30 years, whereby various mining methods have been used in the past (room and pillar, LHOS with paste fill/ rock fill or no fill) The historic voids have been incorporated into the MRE and coded to ensure the method of fill determines proximity of stope shape generation. • The Ore Reserves estimate is based on long-hole open stoping mining method which is currently applied at Plutonic Underground. If a stope can be back-filled with waste rock, it will be filled. **Geotechnical and Geological** • As an existing operating mine, geotechnical parameters are well understood and applied under geotechnical procedures and geotechnical supervision • Grade control drilling costs and scheduling have been allowed for in evaluation **Underground mine design** • Underground stope shapes were manually designed, using a 3 m minimum mining width with variable stope strikes and sublevel spacings derived from geotechnical parameters and based on location within the mine. • From the stope shapes generated, a mine design, schedule and financial evaluation were completed supporting technical achievability and economic viability **Underground mining ore loss and dilution** • As manually designed stope shapes, planned dilution is managed in the design phase at resource grade • An additional 20% of unplanned dilution at zero grade is applied in the schedule to all stopes • A mining recovery factor of 90% is applied to all stopes • Development has no dilution and 100% mining recovery applied **Consideration of Inferred Mineral Resource** • Any Inferred or Unclassified Mineral Resources captured within the underground mine plan have been assigned a zero-grade value and the material treated as waste.
Metallurgical factors or assumptions	• The Plutonic Gold Mine has been in operation since 1990.

For personal use only

Criteria	Commentary
	• The original process plant ("PP1") consisted of an open circuit jaw crusher, coarse ore stockpile, semi-autogenous grinding ("SAG") mill and ball mills, two leach tanks, and six carbon adsorption tanks. A three-stage hard rock crushing circuit was incorporated in 1994 which included a fine ore bin and an additional ball mill. • A second process plant ("PP2") was added in 1996 utilising the original PP1 jaw crusher and coarse ore stockpile and adding SAG and ball mills, two additional leach tanks and six additional carbon adsorption tanks. • PP1 was designed for the treatment of primary ore while PP2 was designed to process oxide ore. At the end of June 2004, oxide ore sources were exhausted and the crushing and milling components of PP2 were shutdown. However, the leach and carbon adsorption circuit of PP2 was run in parallel with the PP1 leach/adsorption circuit. In April 2008 the PP2 leach and carbon adsorption circuit was emptied, cleaned, and placed into care and maintenance as part of a strategy to reduce the site power load and power consumption due to power restrictions caused by the June 2008 gas supply crisis. The four tanks in the PP2 leach and carbon adsorption circuit that were re-commissioned in June 2010 were shut down in 2012. • Plant performance for the past five years displays consistent performance, with recoveries ranging from 80% to 90%, and an average recovery in 2023-25 of 86.5%. Metallurgical recoveries used to generate the Mineral Reserves were based on site production data and detailed metallurgical testing to an appropriate standard.
Environmental	Mining licences / permits are currently granted for Plutonic ORE. Licences / permits include: • Department of Water and Environmental Regulation (DWER) Works Approvals. DWER licenses water abstraction and pollution discharge activities. • DEMIRS Mining Proposal and Mine Closure Plans (or historical Notice of Intent – NOI). The Department of Mines, Energy, Industry Regulation and Safety ("DEMIRS"). DEMIRS administers and regulates the activities of the mining industry under the provisions of the Mining Act. • Native Vegetation Clearing Permit ("NVCP") under Part V of the EP Act and the Environmental Protection (Clearing of Native Vegetation) Regulations 2004. • Ground Water Licences - The abstraction of groundwater for water supply and/or mine dewatering purposes requires licences to be issued by the DWER (Water Section) under section 5C of the Rights in Water and Irrigation Act 1914 (the "RIWI Act"). • Activities undertaken onsite are required to be undertaken in accordance with the above environmental approvals. Monitoring programs are conducted to ensure that key approval and licence requirements are complied with.
Infrastructure	• The Plutonic Gold Mine is a well-established mine which has services and infrastructure consistent with an isolated operating mine. • The existing site infrastructure can support the current mine plan, as historically the site has successfully operated at production rates significantly higher than those envisaged
Costs	• Capital costs are based on current costs at Plutonic Underground, recent quoted assets and / or a budget level cost model. • Operating costs are derived from the operating Plutonic Underground using current costs and budget models. • Allowances have been made for State royalties (2.5%) payable on net revenue. • Treatment costs reflect the operating Plutonic Processing Plant. • Cost models use Australian Dollar.
Revenue factors	• The Ore Reserve Estimate is generated at $A3,500/oz. • The competent person considers the gold price to be appropriate given the current gold spot price
Market assessment	• Gold metal is a freely and widely traded commodity with a transparent mechanism for setting prices and for sale of gold produced. • Doré is sold direct to the Perth Mint at spot price or used to fill hedging obligations. • Catalyst has not conducted any studies or analyses such as commodity price projections, product valuations, market entry strategies, or product specification requirements.
Economic	• The Plutonic operation is economically robust and generates positive cashflow using the afore mentioned costs, revenue factors and discount rate of 7%.
Social	• Catalyst continues to engage with stakeholders of the operation – local community, native title owners, Shire members and pastoralists. Catalyst is committed to strong environmental

For personal use only

Criteria	Commentary
	and social performance. There are no identified threats that place the company's social licence to operate at risk.
Other	• No material risks or impacts are identified.
Classification	• The Ore Reserves classification reflects the Competent Person's view of the deposit. Only Probable reserves have been declared and are based on Indicated Resources following consideration of appropriate modifying factors. • No Probable Ore Reserves were derived from Measured Resources.
Audits or reviews	• No reviews or audits have been conducted on the Ore Reserve Estimate.
Discussion of relative accuracy/ confidence	• Plutonic Gold Operations is an operating, owner operated site – with a current 1.2Mtpa underground mine and 2.0Mtpa process plant.

APPENDIX 2
OLD HIGHWAY– JORC CODE, 2012 EDITION – TABLE 1

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

Criteria	Commentary
Sampling techniques	No drilling has been completed by Catalyst since entering into agreement to acquire the Project in May 2025. This release contains detail relating to data provided by Sandfire as part of the due diligence undertaken on the project prior to entering into the acquisition agreement in May 2025. • Drilling started in the OH Prospect in 2005/2006 with RAB and AC drilling campaigns when the deposit was discovered, and continued sporadically from 2006 through to 2014, including mainly AC, RAB, and RC drilling, plus minor DD drilling. • RC drill chips were the main sample type used as the basis for Mineral Resource evaluation. • At the beginning of the phase one drill program, a trial was conducted to compare the performance of riffle and cone splitters. Sample weights, visual observations and feedback from the drillers were all considered in this process. • The first three-tiered riffle splitter was found to produce an over-sized primary split, with highly variable duplicate split weights. The splitter would also clog through the 'powdery' saprolite profile without frequent cleaning. A second riffle splitter was produced with wider riffles, a fourth tier was fitted with a pneumatic vibrator. This riffle was also flawed as the 'V – shaped' vanes resulted in sample build-up and the vibrator was inadequately powered to prevent the splitter from clogging. • 52% of primary riffle split samples were greater than the target range of 1.5 to 3 kg and the lack of adjustable sample ports resulted in higher field duplicate mass variability. Cone splitters were therefore adopted. In total 13 holes were drilled using a riffle splitter (OHRC0001 – OHRC0004 and OHRC0027 – OHRC0035). All other holes were drilled using a static cone splitter with adjustable sample chutes. • To maintain appropriate sample quality for resource estimation, wet samples were left to dry in polyweave bags before being re-sampled using a portable riffle splitter. Despite these samples being dry at the time of re-sampling, they are recorded in the database as 'Wet.' This notes that the samples may be of poor or suspect quality due to sample Preparation Errors (PE) and the potential loss of fines.
Drilling techniques	• RC drilling was the main method used, with a minor contribution from DD drilling (7% of the total). • Orlando Drilling Pty Ltd were contracted to complete RC drilling at Old Highway while DDH1 Drilling Pty Ltd completed DD drilling. • Resource definition drilling was completed using four Schramm T685 rigs, three of which are truck mounted with the other being track mounted. All rigs operate with Sullair Hurricane Booster (500 psi/1,250 cfm) and Auxiliary Compressor (1,000 psi/2,200 cfm) designed for deep exploration drilling. All rigs utilise 130mm Roschen PR54 RC hammer bits. • Oriented core was used for DD drilling, allowing the obtaining of key structural data for further interpretation.

For personal use only

Criteria	Commentary
Drill sample recovery	• Full sample weight data was collected for every tenth hole drilled during the first phase of drilling (up to OHRC0180). For these holes, field duplicates were collected from each metre to ensure that the full sample mass was being collected from the cone splitter. The weight of the primary calico, field duplicate and bulk sample bag were recorded and used to calculate the total sample weight. • For drilling completed during phase two, only the primary and field duplicate calico pairs (3 in every 100 samples) were weighed to monitor potential mass variability from the cone splitter. • Sample recoveries were visually monitored throughout the drill program and were considered to be good. Over the program, 27 entire holes were weighed (bulk sample, primary and duplicate splits) using Adam GBK 60 bench scales (±2 g accuracy). When weighing an entire hole, sample weight control plots were used in the field to monitor for excessive variance, bias, or trends. The drillers were instructed to regularly clean the cyclone and cone splitter to ensure proper sample delimitation and avoid mass bias across the 6-drill rod metres. • Over the course of drilling during phase one and two, a total of nine holes included intervals that has insufficient recovery for assaying. These samples were recorded as 'No Sample' in the sampling record and database, and display numerically as '-5555' in database exports.
Logging	• Geological logging of RC chips and diamond core was completed by Sandfire Geologists, with lithology, alteration, mineralisation, and veining parameters described in detail and captured directly to a digital format on a Field Toughbook. • All logs were validated to ensure there are no overlaps, missing intervals, or discrepancies with drilled depth before being exported to the database. • Geological re-logging was completed where required if issues were identified in the modelling process. • In addition to the lithology and regolith profile recorded in the geological log, Geologists estimate the in-situ hardness and unconfined compressive strength of each logged interval. RQD was also measured on the core samples. • Once the RC holes and diamond holes have been sampled and logged, photographs are taken of the chip trays and core of each hole. Photographs are saved on the site server and are loaded against each hole in the database for future reference.
Sub-sampling techniques and sample preparation	• All primary field samples were prepared offsite at the primary laboratory - Bureau Veritas (Perth) for historical assays, SGS (Perth) for Phase 1 of Sandfire drilling, and Bureau Veritas (Perth) for Phase 2 of the Sandfire resource definition program. • Samples are sorted, weighed and oven-dried as necessary. All samples are pulverised to 75 µm with periodic checks to ensure nominal 85% pass rates. Samples greater than 3.5 kg are reduced by Riffle Splitter prior to pulverisation. • Grind specifications were set as part of the sample preparation protocol and the results of the laboratory checks were routinely monitored for compliance. • The grind size performance was highly satisfactory: a total of 2,956 pulps were tested with 100% of the samples meeting the 85% passing 75µm requirements. • At the main primary laboratory Bureau Veritas, the sample preparation consists on the following steps: • (i) sorting and drying; (ii) weighing; (iii) if <3 kg, crushing to 3 mm, pulverising – robotic (to 2.5 kg) to nominal 85% passing 75 µm; (iv) if >3 kg, crushing to 3 mm, samples split using Riffle Splitter (to 2.5 kg) to nominal 85% passing 75 µm.
Quality of assay data and laboratory tests	• Analyses for historical assays were performed at Bureau Veritas (Perth), whereas for resource • definition data (Phase 1 of Sandfire drilling) the analyses were performed at SGS (Perth), and Intertek Genalysis (Maddington) was used as the umpire laboratory. In response to the SGS QC issues encountered during Sandfire Phase 1, the primary laboratory was changed to Bureau Veritas (Perth) for Phase 2 of the Sandfire resource definition program. • Gold was determined by fire assay using the classical lead collection technique with a nominal 50g charge. • During compilation of the previous Sandfire 2022 MRE, Golder reviewed the QAQC section of Sandfire internal reports provided. The report describes the routine, comprehensive procedures applied for the recent resource drilling program, consistent with good industry standard for the proportion of control samples, plus the check assays carried out on DGRC historical data. • Golder concluded that while some precision and accuracy issues have been identified and addressed, and the historic RC drill holes seems of acceptable analytical accuracy level, there

For personal use only

Criteria	Commentary
	is still a tendency towards a positive bias in the standard fire assays, as identified in the coarse gold investigation. This is material (up to 7% bias on higher grades) and warrants being further addressed.
Verification of sampling and assaying	• All geological data for Sandfire is stored in an SQL database, maintained, and updated on site at • DeGrussa Operations and off site in Perth. User access to the database is regulated by specific user permissions. • The SQL server database is configured for optimal validation through constraints, library tables, triggers, and stored procedures. • Sandfire geologists are responsible for validating Old Highway drill holes and reporting errors. This process is completed within a drill hole validation tool which enables each hole to be subjected to the validation of collar pickups, collar Gyro Survey, sample method, wet samples, missing assays, and missing surveys. Data corrections are managed to ensure that corrections are made to the central database and a log of all changes kept. • During compilation of the previous Sandfire 2022 MRE, Golder performed a high-level validation review of the drill data provided for this resource estimate. Basic checks such as overlapping, negative values for assays, gaps, maximum depth were completed. No material issues were identified. • Catalyst considers the drill hole database as provided is of a good standard and suitable for resource modelling purposes. • The drill hole database and all modelling were completed in the Old Highway Local Grid, for which North is rotated -20° from MGA North. • No records of twin holes program were available.
Location of data points	• Planned collar locations are pegged out by the DeGrussa Survey Department using a RTKGPS. Two sighter pegs are marked out next to the proposed collar location, along the planned azimuth, to provide a set-up guide for the RC drill rig. An inclinometer is used to set up the drill mast to the planned dip of the hole. • Once the drill hole has been completed the collar position is picked up in MGA94 Zone 50 grid by a Sandfire Surveyor using a RTKGPS, with ±1 cm accuracy. • Downhole surveys were performed by Orlando Drilling at the completion of each hole, with azimuth and inclination accuracy of ≤0.1°/100m and ±0.1° respectively. • MPC Kinetic were engaged to validate the DeviGyro surveys by performing a check on 10% of the Old Highway RC drill holes using a north-seeking gyro. • Due to the swelling clays present within the saprolitic profile at Old Highway, none of the surveys attempted by MPC Kinetic were able to reach end-of- hole depth, with the drill holes typically blocked at depths between 20 and 40 m.
Data spacing and distribution	• Resource definition drilling first phase at Old Highway was predominately RC type on a nominal 50 × 50 m collar spacing with a very limited subset of DD holes. This drilling yielded an initial MRE at an Inferred level of confidence. • In late September 2020 through April 2021, RC and DD drilling campaigns were completed mostly for resource definition purpose. The infill resource definition drilling reduced the nominal spacing to 25 × 25 m collar spacing within the Scoping Study optimised pits. • Sample compositing has not been applied.
Orientation of data in relation to geological structure	• Given the subvertical geometry of the gold lodes, the predominant -60 degrees dip can be considered optimal to intercept the veining structure as close as possible to a perpendicular orientation, minimising any sampling bias.
Sample security	• Sample IDs are assigned to each metre at the time of drilling, following on from the last bag used on the previous hole. A box containing numbered calico bags is left with the driller's offsider and are used to collect the primary sample, in numerical sequence, from the primary sample chute on the base of the splitter. When the highlighted field duplicate calico pairs are next in sequence, the offsiders use sample chutes on opposite sides of the splitter to collect the sample pair. • The remaining bulk sample material is collected from the base of the splitter in green RC bags. These are placed in sample rows with their respective calico(s). The calico samples are checked by the field assistant to ensure that they are in sequence and correspond to the correct metre interval in the sampling record. Depending on the depth of drilling, oxide or fresh CRMs are selected at the discretion of the geologist to be inserted into the pre-defined Standard calicos. Approximately 2 kg of coarse blank material is scooped into the Blank calicos and added to the sample sequence.eOnce the sampling record has been verified, all sample calicos are collected into green bags to be loaded into bulka bags for dispatch.

For personal use only

Criteria	Commentary
	• After preparation and analysis, the bulk residues and pulp packets were stored at the laboratory to expedite QC re-assaying as required. At the completion of the drill program all residues and pulp packets will be returned to DeGrussa.
Audits or reviews	• The sampling techniques and data collection processes are of industry standard and have been subjected to internal reviews by Sandfire personnel. • There was a review of the performance of riffle and cone splitters in June 2020. Thirteen RC holes were sampled with either a triple or quadruple tier riffle splitter. All other holes in the resource were sampled with a static cone splitter. In the review process, sample weights, visual observations and feedback from the drillers were all considered. The internal review concluded that the quality of the sample returned from the cone splitter was superior to the riffle splitter.

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

Criteria	Commentary
Mineral tenement and land tenure status	• The Old Highway prospect consists of two mining leases, M52/1080 and M52/1081, which are partial conversions of E52/1715. Both mining leases are wholly owned by Sandfire, will form part of the tenement acquisition by Catalyst and cover a cumulative area of 1,811 hectares or 18.11 km2. • The Old Highway prospect forms part of the 400 km² Doolgunna project which also includes the DeGrussa Copper Mine. The project area sits within the broader Bryah-Yerrida Basin. • M52/1080 was formally granted by the Department of Mines, Industry Regulation and Safety (DMIRS) on 10 February 2021, while M52/1081 was formally granted by DMIRS on 21 June 2021. • Each mining lease was granted for an initial 21-year term, expiring on 9 February 2042 and 20 June 2042, respectively. • The Old Highway prospect falls within the Nharnuwangga, Wajarri and Ngarlawangga (NWN) • Native Title Determination and the Yugunga-Nya Native Title Determination. The Registered Native Title Body Corporate for the NWN is the Jidi Jidi Aboriginal Corporation (Jidi Jidi), while the Registered Native Title Body Corporate for the Yugunga-Nya is the Yugunga-Nya Native Title Aboriginal Corporation. • Two discreet heritage sites were registered with the Department of Planning, Land and Heritage on 5 May 2020 with Reference ID's 38331 and 38333. • Heritage site 38331 remains an exclusion area under the Aboriginal Heritage Act 1972 (WA), but its boundaries as provided by Sandfire are understood by Catalyst to not impact the Old Highway prospect. • Heritage site 38333 has been salvaged under Section 18 of the Aboriginal Heritage Act 1972 (WA) and no longer impacts the Old Highway prospect. • Gold production will be subject to a 2.5% government and 0.5% private royalties.
Exploration done by other parties	• No new exploration results relating to the MRE are included in this release. Historic significant assays pertinent to the acquisition of the Old Highway tenements (M52/1080 and M52/1081) and adjacent pending exploration tenements (E52/4397 and E52/4398) have been included for transparency.
Geology	• The mineralisation at the Prospect occurs in zones of narrow, approximately east-west (local rotated grid) trending steeply dipping veins that obliquely transect the siltstone, lithic wacke and sandstone sequence of a unit informally referred to as the Cow Hole Bore Member. • Mineralisation is characterised by quartz-carbonate veins ± pyrite ± selvages of disseminated pyrite ± selvages of sericite alteration. The vein zones are variable in extent and thickness. • The Old Highway gold mineralisation is hosted within the east/west trending Old Highway Shear Zone (local rotated grid). Gold mineralisation is concentrated where the faults within the OH Shear Corridor cross-cut the coarse grained sediments (CG sediments). The CG sediments are likely to have provided a larger rheological contrast than the finer grained sediments and thus are key to the constraint of mineralisation. • Copper minerals are present but in trace abundance within the Old Highway Shear Zone. It is interpreted that the copper mineralisation is a later stage, structural emplacement of mineralisation.
Drill hole Information	• No new exploration results are included in this release.

For personal use only

Criteria	Commentary
	• Historic significant assays pertinent to the acquisition of the Old Highway tenements (M52/1080 and M52/1081) and adjacent pending exploration tenements (E52/4397 and E52/4398) have been included for transparency. • Tables of drill hole data pertaining to this release are attached.
Data aggregation methods	• No new exploration results are included in this release. • Historic significant assays pertinent to the acquisition of the Old Highway tenements (M52/1080 and M52/1081) and adjacent pending exploration tenements (E52/4397 and E52/4398) have been included for transparency. • 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 1.0 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	• No new exploration results are included in this release. • Historic significant assays pertinent to the acquisition of the Old Highway tenements (M52/1080 and M52/1081) and adjacent pending exploration tenements (E52/4397 and E52/4398) have been included for transparency. • Drilling is orientated as close to perpendicular to mineralisation where possible. • Downhole intercept lengths are reported in this release.
Diagrams	• No new exploration results are included in this release. • Historic significant assays pertinent to the acquisition of the Old Highway tenements (M52/1080 and M52/1081) and adjacent pending exploration tenements (E52/4397 and E52/4398) have been included for transparency. • Diagrams relevant to both the MRE and historic drill intercepts are included in the Appendix of this release.
Balanced reporting	• No new exploration results are included in this release. • Historic significant assays pertinent to the acquisition of the Old Highway tenements (M52/1080 and M52/1081) and adjacent pending exploration tenements (E52/4397 and E52/4398) have been included for transparency • 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	• No additional exploration data is included in this release.
Further work	• Resource definition, infill and extensional drilling programs will commence post-acquisition, in line with mine development requirements.

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

Criteria	Commentary
Database integrity	• All drill hole data used for modelling purposes at Old Highway, was collected and managed by Sandfire. • All applicable drill holes have undergone a validation process using the Sandfire Validation Tool. The tool is an Access front-end programme that utilises a series of SQL queries to check that the drilling data is fit for purpose for use in a resource model. • Historical drill holes where the collar was surveyed using an RTK-GPS or a DGPS and a downhole gyro survey was completed were used for the modelling. All other drill holes were excluded. • The database used as the basis of the resource estimate has been internally checked by Catalyst where applicable for integrity and completeness. The compiled database used for resource estimation comprised 5,724 Collar records, 40,619 Survey records, and 195,504 Assay records.
Site visits	• No site visits by The Competent Person have been undertaken to date. • Post acquisition, Old Highway will form a satellite for the Plutonic Gold Operation with the Competent Person conducting site visits on a frequent basis.

For personal use only

Criteria	Commentary
Geological interpretation	• The Old Highway deposit occurs within the Padbury Basin and is located within the unit informally known as the Cow Hole Bore Member. The Cow Hole Bore Member consists of a thick sedimentary package composed of siltstones, lithic arenite/wackes, quartz arenite/wackes, and pebble conglomerates. Fining upward sequences are seen throughout the Cow Hole Bore Member within the Old Highway Prospect where sediments are fining to the north. Structural measurements completed on core samples indicate a consistent steep dip to the north-northwest (87° -> 346°).The Old Highway gold mineralisation is hosted within the north-east/south-west trending Old Highway Shear Zone (MGA grid). The Old Highway Shear Zone is characterised by a broad zone of tightly spaced shear fabric that transects the Cow Hole Bore Member sediments. This fabric occurs contemporaneously with and post an early sericite fabric that defines poorly developed layer parallel shear zones. Two stages of later chlorite shear fabrics transect the bedding. The first chlorite shear fabric occurs in association with the second phase of veining. The second chlorite fabric is potentially related to late brittle deformation • Gold mineralisation is concentrated where the faults within the OH Shear Corridor cross-cut the coarse grained sediments (CG sediments). The CG sediments are likely to have provided a larger rheological contrast than the finer grained sediments and thus are key to the constraint of mineralisation • Modelling of the regolith and fresh rock profiles was completed by Sandfire, based on logging information. • The regolith modelling was observed by Catalyst to be appropriate, with separation in regolith profile horizons, below the top layer of transported or residual cover material. • The data density and regularity were considered adequate for the definition of the geological • boundaries, which were used to define spatial zones for resource estimation. • A total of 449,865 m of drilling from 77 diamond holes and diamond tails, 986 RC holes, 2,106 Rotary Air blast (RAB) holes, 2,554 Air Core (AC) and 3 holes of an unknown type were available for interpretation of the MRE and supported by a nominal drill density of 25 x 25m. • A nominal cut-off grade of 0.3 g/t Au was used to guide the geological continuity of the interpreted mineralisation zones and internal dilution was included where necessary to maintain grade continuity. Catalyst considers confidence is moderate to high in the geological interpretation and continuity of the mineralisation domains.
Dimensions	• The Old Highway (OH) Shear Corridor to which the OH gold mineralisation is associated is approximately • 400 m wide using the data to date. It is part of the Oban–Wilthorpe Zone which reaches up to 1,000 m wide. • The drilled, modelled deposit comprises a total of 4,200 m length by 200 m of average width, and average 250 m depth.
Estimation and modelling techniques	• All geological domains used in the MRE were constructed in Surpac software. Block modelling and grade interpolation were carried out using Surpac software. Statistical analysis was carried out using Supervisor software. • Block model constraints were created by applying the interpreted mineralised domain wireframes. Sub-celling in all domains was 1.25 m x 1.25 m x 1.25 m to accurately reflect the volumes of the interpreted wireframes. • All drillhole assay samples were uniquely flagged according to the mineralisation domains. Downhole composite lengths were 2m for Zone 250 and 1m for Zone 400. The downhole compositing process used a best-fit methodology and 25% minimum threshold on inclusions. A small number of residual composites were retained in the estimation. RAB and AC holes were excluded from the composites and the estimation. • Mineralisation at Old Highway is hosted in is hosted within the east/west trending Old Highway Shear Zone (local rotated grid). This shear package was modelled in key areas of the deposit, being domains 250 and 400. • The distribution of gold grades within the mineralised lenses is highly variable. The domains exhibit distinct cohesive regions of higher tenor gold grades associated with cross-cutting faults and with clusters of individual values often reaching over 15 g/t Au. • Whilst these higher-grade zones often 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 is also highly variable.

For personal use only

Criteria	Commentary
	• Raw Coefficients of Variation (CoV) are typically in the order of 1.6 to 6.8, indicating moderate to high grade variability. • The moderate to high grade variability and complex spatial continuity of high grades at OHW requires a pseudo non-linear approach to deal with these 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 internal estimation sub-domains, together with applying distance limiting at chosen grade thresholds to restrict the influence of the high and extreme grade values during grade interpolation. • Prior to estimation, reference surfaces representing the orientation of mineralisation were generated for each estimation domain. This is interpretated as the best fit surface between the hangingwall and footwall surfaces or other internal orientations of mineralisation. The reference surfaces were imported into Surpac and a 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 estimation is applied for estimating the CIK indicators and gold grades. **Categorical Indicator Kriging Workflow** • Two Categorical Indicator values are determined for the CIK domains: • A low-grade (LG) indicator of 0.2 g/t Au (Zone 250) and 0.1 g/t Au (Zone 400) was assigned to differentiate between background 'waste' and low-tenor mineralisation. • A high-grade (HG) indicator of 1.0 g/t Au (Zone 250) and 1.2 g/t Au (Zone 400) was assigned to define broad areas of consistent higher-tenor mineralisation. • A single indicator variogram was modelled using the median grade for each domain. The median indicator variogram exhibited a moderate nugget effect of around 42% and 50% for Zones 250 and 400 respectively. Continuity ranged from 40m in Zone 400 to 100m in Zone 250. • The medium indicator variogram is considered as a reasonable basis for estimating the broad continuity of the mineralised domains. Both the LG and HG indicator domains were estimated using the median indicator variogram. • The CIK indicators were 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 were generated: low-grade (LG), medium-grade (MG) and high-grade (HG) areas. The HG sub-domain was based on an indicator probability threshold of 0.35 and the LG sub-domain was 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) were used to 'back-flag' the 1m composites from each mine area, thus creating a separate composite file for each sub-domain. • Assay top-cuts are applied to the sub-domain composite files on a domain-by-domain basis and are as follows: HG = 15 g/t Au (Zone 250) and 100 g/t Au (Zone 400) MG = 5 g/t Au (Zone 250) and 10 g/t Au (Zone 400) LG = 1 g/t Au (Zone 250) and 5 g/t Au (Zone 400) • The assay top-cuts were generally between the 97th to 99.9th percentile of the distribution and were 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. • At Zone 250, grade variograms were initially 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 set. The combined grade variogram exhibited a moderate nugget effect of 40% with a maximum range of continuity of 80m. • At Zone 400, individual variograms were defined for LG, MG and HG subdomains, with nugget effects of 39%, 69% and 79% and maximum ranges of continuity of 73m, 5m and 4m defined respectively.

For personal use only

Criteria	Commentary
	• Distance limiting of high grades was applied during estimation to limit the risk of over-estimation from isolated high-grade samples. Grade thresholds for distance limiting were determined from log-probability plots and visual analysis of high-grade continuity. The applied grade-distance limits are as follows: ○ Zone 250: 0-5 g/t = No Limit >5 g/t = 20m ○ Zone 400: 0-10 g/t = No limit 10-80 g/t = 15m >80 g/t = 7.5m • Prior to grade estimation, sub-domain codes from the 1.25m resolution block model are imported into a 2.5m x 2.5m x 2.5m resolution 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 was undertaken in Surpac software using Ordinary Kriging with grade threshold distance limiting. Kriging Neighbourhood Analysis (KNA) was undertaken to assist with defining estimation parameters. Search routines and variogram orientations are drawn from the pre-populated dynamic search information recorded in each block. • 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. The parent estimation block size was 2.5m x 2.5m x 2.5m. A minimum of 4 and maximum of 12 composites were 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 sib-domains present. Block discretisation was set at 3 E x 3 N x 3 RL points (per parent block). A standardised single pass search distance of 120m was used for Zone 250 and 60m was used for Zone 400. Octant restrictions were not used. Data spacing varied from <10m x 10m to >40m x 40m.nModel validation was completed to check that the grade estimates within the model were an appropriate reflection of the underlying composite sample data, and to confirm that the interpolation parameters were applied as intended. Checks of the estimated block grade with the corresponding composite dataset were completed using several approaches involving both numerical and spatial aspects as follows:nSemi-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.
Moisture	• All estimations were carried out using a 'dry' basis.
Cut-off parameters	• Zone 250 and Zone 400 open pit Mineral Resources are reported at a 0.5 g/t cut-off grade derived from current mining and processing costs and metallurgical parameters as follows: • Oxide 0.5 g/t Au • Transitional and Fresh 0.6 g/t Au • Inputs into the cut-off grade calculation include: • Base Mining Cost = AUD$4.5/t • Processing and Haulage Costs =AUD$50/t ore • Metallurgical Recovery = Oxide=94%, Transitional =90%, Fresh =88% • Approx wall angles = Oxide=37°, Transitional 41°, Fresh 43° • Royalties = 3.0% • Gold Price = AUD$3,800/oz • Zone 400 Underground Mineral Resources are reported at a 1.5 g/t cut-off • The cut-off grade and reporting constraints are based upon economic parameters currently utilised at the existing Plutonic Gold Operation.
Mining factors or assumptions	• The OHW open pit Mineral Resource estimate is reported within an optimised pit shell evaluation from the undiluted and depleted resource model. No additional mining modifying factors were applied. • Gold price of AUD$3,800/oz.
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.
Environmental factors or assumptions	• A conventional storage facility is used for the process plant tailings. • 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.

For personal use only

Criteria	Commentary
Bulk density	• Density has been assigned to the resource models using interpreted weathering surfaces determined from drill hole logging. Assigned density is based on historic values previously applied to OHW: • Transported and Residual Cover = 1.72 • Upper Saprolite = 1.72 • Lower Saprolite = 1.84 • Sap Rock = 2.16 • Joint Weathered Fresh Rock = 2.59 • Fresh Rock = 2.79
Classification	• Factors considered when classifying the model include: • The portions of the OHW MRE classified as Indicated have been flagged in areas of the model where average drill hole spacing is typically 25m x 25m or closer. The drill spacing within the Indicated portion of the resource is appropriate for defining the continuity and volume of the mineralised domains, at a nominal 25 m drill spacing on 25 m sections. • The portions of the MRE classified as Inferred typically represents the portions of larger domains where geological continuity is present but not consistently confirmed by 25 m x 25 m drilling. • 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. • The Mineral Resource estimate appropriately reflects the view of the Competent Person.
Audits or reviews	• The geological interpretation, estimation parameters and validation of the resource model was peer reviewed by Catalyst staff. • No external reviews of the resource estimate had been carried out at the time of writing.
Discussion of relative accuracy/ confidence	• The relative accuracy of the Mineral Resource estimate is reflected in the reporting of the Mineral Resource as per the guidelines of the 2012 JORC Code. • The statement relates to the global estimates of tonnes and grade.

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

Criteria	Commentary
Mineral Resource estimate for conversion to Ore Reserves	• The Mineral Resource Estimate (MRE) used for the Old Highway open pit and underground Ore Reserve is described in Section 3. • Only the Indicated portion of the Mineral Resources are reported, and they are inclusive of the Ore Reserve. The Ore Reserves are a subset of the MRE and are spatially contained within the MRE.
Site visits	• The Competent person is a full-time employee of Catalyst Metals and has conducted regular visits to the Plutonic Mine Site and Old Highway the proposed processing and mining locations. • The competent person has no concerns arising from these visits that would impact the Ore Reserve viability
Study status	• The open pit Ore Reserve has been generated from a Pre-Feasibility level assessment, appropriate for the size and scale of proposed operations. The study has both internal Catalyst personnel and external consultants provide inputs into the mine plan with appropriate geotechnical, hydrological, equipment, metallurgical and mining method information. Mining costs have been derived from recent open pit Western Australian contractor quotations. All other costs are based on recent actual Catalyst costs and recent vendor quotations. • The underground Ore Reserve has been generated from a Pre-Feasibility level assessment, appropriate for the size and scale of proposed operations. • Underground mining costs have been derived from recent actual Catalyst underground costs, in addition to recent vendor quotations. • Modifying factors accurate to the study level have been applied. The resulting mine plans for both the open pit and underground are technically achievable and economically viable.
Cut-off parameters	• Economic cut-off grades have been applied in estimating the Ore Reserve.

For personal use only

Criteria	Commentary
	• An open pit cut-off grade of 0.7 g/t has been applied which accounts for all mining, processing, surface haulage and administrative costs utilising a $3,200 gold price. All royalties and metallurgical factors are also applied in the cut-off grade calculations. • An underground cut-off grade of 2.5 g/t has been applied. Incremental stopes are taken at a 1.5 g/t cut-off grade where development is already in place. A development cut-off grade of 1.0 g/t was applied. Underground cut-off grades account for all mining, processing, surface haulage and administrative costs utilising a $3,200 gold price. All royalties and metallurgical factors are also applied in the cut-off grade calculations.
Mining factors or assumptions	**Mining method** • The proposed open pit mining method is a conventional truck/shovel fleet comprised of 120-t coupled and 60-t haul trucks. • The proposed underground mining method is longhole stoping. The majority of stopes are backfilled with cemented rockfill or loose rock fill, and a smaller subset are open stopes with pillars. Underground mining is proposed with mechanical methods utilising similar mining fleet to what is currently used at the Plutonic underground and owner-operator management. The mining fleet will consist of twin boom jumbo's, 17 tonne loaders and 60t trucking fleet. • The competent person considers these mining methods appropriate for the Old Highway deposit. **Geotechnical and Geological** • A Pre-Feasibility study was conducted on the Old Highway Open pit and underground deposits with geotechnical parameters for the open pit provided by Absolute Geotechnics and underground parameters provided by Turning Mining and Geotechnical. These parameters and their final application were reviewed by the Catalyst Metals geotechnical department, and applied by Catalyst Metals in optimisation and final mine designs. • Recommended geotechnical parameters were followed in open pit and underground mine designs including for slope designs in various weathering profiles, stope sizes, dilution and recovery parameters, ground support, portal, and backfill recommendations • Grade control drilling costs and scheduling have been allowed for in both open pit and underground evaluation. **Pit optimisation and design** • Open pit optimisations were completed in Whittle mining software. Pit optimisations were completed at a A$3,200/oz gold price and exclude inferred and unclassified resources. • From the open pit optimisation, a pit design, mining schedule and financial assessment were completed confirming technical achievability and economic viability. • Pit designs maintained dual ramp access for the upper 2/3rds of the pit , with the lower 1/3rd utilising a single lane ramp. **Open Pit mining ore loss and dilution** • To account for dilution and ore loss, Deswik's stope optimiser tool was used to generate representative open pit dig blocks (representative mining parcels). The dimensions of these dig blocks are 4 m minimum mining width, 10m strike and a 5m vertical flitch height. • 0.5m of dilution on each footwall and hanging wall (1.0m total) was applied to these dig blocks. This dilution is applied at resource model grade with a further 5% dilution at zero grade applied mathematically. This results in an average dilution factor of 13%. • In addition to recovery losses that are captured in the dig block a further 5% recovery loss has been applied mathematically. This results in an average mining recovery factor of 92%. **Underground stope optimisation and design** • Underground stope shapes were generated using Deswik Stope Optimiser, using a 3.5 m minimum mining width with 0.5m of dilution on both footwall and hanging wall at resource model grade. A total of of 1.0 m of dilution at resource model grade has been applied. • Stope strike lengths of 15m with floor-to-floor level spacing of 20 m were applied

For personal use only

Criteria	Commentary
	• From the stope shapes generated, a mine design, schedule and financial evaluation were completed confirming technical achievability and economic viability. **Underground mining ore loss and dilution** • 0.5m of dilution on both footwall and hanging wall (total of 1.0m) were applied to all stope shapes. • A mining recovery factor of 95% has been applied to backfilled stopes to account for bogging losses, with a 75% mining recovery factor applied to open stopes to account for in-situ pillars and bogging losses. • Development has no dilution and 100% mining recovery applied. **Consideration of Inferred Mineral Resource** • Any Inferred or Unclassified Mineral Resources captured within the open pit and underground mine plan have been assigned a zero-grade value and the material treated as waste. **Infrastructure Requirements** • Infrastructure requirements have been considered for open pit mining and underground mining operations. These include establishment costs associated with site setup at Old Highway, where there is no existing infrastructure. This includes infrastructure considerations for access roads, power, water, offices and ablutions, workshops, safety facilities, stores, communications, lighting and ancillary, magazines, dewatering infrastructure, waste dumps, and run-of-mine pads (ROM pads). • Processing, messing, accommodation, and airstrip infrastructure is in place at the Plutonic Mine Site.
Metallurgical factors or assumptions	• Metallurgical test work to a Pre-Feasibility level of study has been completed on the Old Highway mineralisation by Independent Metallurgical Operations (IMO) consultancy. • A Comprehensive suite of leach and gravity test work has been undertaken on the Old Highway deposit. • A series of 23 variable composites were sampled which represent various lithological and weathering profiles throughout the orebody. • IMO's proposed metallurgical process consists of a crushing, grinding, gravity, and leaching and adsorption circuit is similar to that employed at the Plutonic processing facility where Old Highway material is intended to be processed • IMO's test work resulted in Catalyst applying a 94% metallurgical recovery for oxide material and 88% for fresh material. • The Ore Reserve will be treated at the established Plutonic processing facility. The facility is a conventional crushing, gravity circuit, grind, and CIL (carbon in leach) plant and is appropriate for the extraction of gold from the Old Highway mineralisation. • This is well-tested technology that is currently used in processing material at the Plutonic Mine Site. • Concentrations of deleterious elements have been noted as very low across different ore types including fresh, transitional and weathered ore and not anticipated to be problematic.
Environmental	Historical environmental baseline surveys, test work and studies have been completed on the Old Highway deposit. Catalyst will be progressing with mining approvals and permits as the project advances and sees no impediments to granting of these approvals and permits.
Infrastructure	• Processing plant and tailings storage facilities are located at Plutonic and will be utilised for the processing of Old Highway ore and deposition of resulting tailings. • Development of Old Highway will require pre-production capital for the development of: - haul roads - site clearing - establishment and dis-establishment of all facilities including workshop, offices and ablutions, fuel storage, explosives magazine, power, water, sundries - mobilisation and demobilisation • Capital estimates for these site works were provided by a contractor and have been considered in the Old Highway economic assessment.

For personal use only

Criteria	Commentary
	• Labour will be sourced primarily on a fly-in fly-out basis, via the Plutonic mine site accommodation, and air strip facilities. • Power will be provided via diesel generators.
Costs	• Underlying capital and operating costs assumptions are to a Pre-Feasibility level. • Open pit mining and capital costs are derived from a Request for Quotation (RFQ) process, which reflect recent open pit Western Australian contractor costs and ancillaries. Some capital costs are also sourced from recent vendor quotations. • Underground mining operating and capital costs are based on recent actual costs from Plutonic Mine site underground operations which employ similar mining methods and equipment fleet in addition to recent vendor quotations. • Processing and general and administrative costs, salaries, and accommodation costs are based on recent actuals from the Plutonic mining operation. • Allowances have been made for State royalties (2.5%) payable on net revenue plus a 0.5% third party royalty. • Surface haulage rates have been applied based on recent contractor quotations.
Revenue factors	• The open pit and underground Ore Reserve has been assessed at a gold sale price of A$3,500/oz. • The competent person considers the gold price to be appropriate given the current gold spot price and the level of study.
Market assessment	• Gold metal is a freely and widely traded commodity with a transparent mechanism for setting prices and for sale of gold produced. • Catalyst has not conducted any studies or analyses such as commodity price projections, product valuations, market entry strategies, or product specification requirements
Economic	• The Old Highway operation demonstrates a positive Net Present Value (NPV) based on the stated cost parameters, revenue assumptions, and a discount rate of 7%, consistent with the assumptions used for Ore Reserve estimation. • The NPV is most sensitive to changes in gold price. However, with the current spot price materially higher than the Ore Reserve price ($3,500/oz), short-term variability in the gold price is not expected to have a material impact on the Ore Reserve estimate.
Social	• Catalyst has, and will continue, to engage with key stakeholders. This includes traditional landowners, local shire governments and the various pastoral stations surrounding our tenements. • There are no immediate concerns that would suggest any impact to the Ore Reserve statement on this basis. Catalyst continues to engage with local personnel in providing employment opportunities.
Other	• Contracts are in place at Plutonic for critical supplies. Old Highway is expected to leverage off Plutonic's supply chain and procurement. • No other matters, other than disclosed in this Table 1 are considered material to the estimation and reporting of this Ore Reserve. • Granted mining leases cover all the proposed mining and processing assets.
Classification	• The Ore Reserves classification reflects the Competent Person's view of the deposit. • Only Probable reserves have been declared and are based on Indicated Resources following consideration of modifying factors. • No Probable Ore Reserves are derived from Measured Resources.
Audits or reviews	• This Ore Reserve estimate has not been reviewed by an external third party.
Discussion of relative accuracy/ confidence	• The accuracy of the Ore Reserve estimate is largely dependent on the geological estimate, and so reflects the confidence in the in the Mineral Resource. • The Ore Reserve has been completed to a Pre-Feasibility study level of assessment. • The Ore Reserve is a global estimate. • Modifying factors including dilution and recovery, mining and processing recoveries, geotechnical parameters and cost inputs and resulting application are appropriate for the level of study. • As the supporting work is done to a Pre-Feasibility study level, further geological, geotechnical, and metallurgical work is planned prior to execution.

For personal use only

For personal use only

APPENDIX 3
TRIDENT DEPOSIT – JORC CODE, 2012 EDITION – TABLE 1

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

For personal use only

Criteria	Commentary
	○ 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.
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

For personal use only

Criteria	Commentary
	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.
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.

For personal use only

Criteria	Commentary
	• 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. •
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:
	  ○ Checking for duplicate drillhole names and duplicate coordinates in the collar table.
	  ○ Checking for missing drillholes in the collar, survey, assay and geology tables based on drillhole names.
	  ○ Checking for survey inconsistencies including dips and azimuths <0˚, dips >90˚, azimuths >360˚ and negative depth values.
	• 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

For personal use only

Criteria	Commentary
	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.
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: ○ A low-grade (LG) indicator of 0.3 g/t Au was assigned to differentiate between background 'waste' and low-tenor mineralisation. ○ 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:

For personal use only

Criteria	Commentary
	○ HG = 120 g/t Au ○ MG = 1.6 g/t Au ○ 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 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: ○ A low-grade (LG) indicator of 0.5 g/t Au has been assigned to differentiate between background 'waste' and low-tenor mineralisation. ○ 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

For personal use only

Criteria	Commentary
	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: ○ HG = 130 g/t Au ○ MG = 2.0 g/t Au ○ 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 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.

For personal use only

Criteria	Commentary
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.
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.

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

Criteria	Commentary
Mineral Resource estimate for conversion to Ore Reserves	• The Mineral Resource Estimate (MRE) used for the Trident underground Ore Reserve is described in Section 3. • Only the Indicated portion of the Mineral Resources are reported, and they are inclusive of the Ore Reserve. The Ore Reserves are a subset of the MRE and are spatially contained within the MRE.
Site visits	• The Competent person is a full-time employee of Catalyst Metals and has conducted regular visits to the Plutonic Mine Site and Trident, the planned processing and mining locations. • The competent person has no concerns arising from these visits that would impact the Ore Reserve viability

For personal use only

Criteria	Commentary
Study status	• The underground Ore Reserve has been generated from a Feasibility Study. The study has had both internal Catalyst personnel and external consultants formulate the mine plan with appropriate geotechnical, hydrological, equipment, metallurgical and mining method information. • Costs have been derived from Catalyst's existing Plutonic Underground Mine, and where tailored processes, mining methods or equipment has been proposed for Trident, appropriate level of investigation has occurred, and recent vendor quotations utilised. • Material modifying factors are based on the proposed underground mining methods and geotechnical assessment, in addition to industry standards and current performance at Catalyst's Plutonic mine which employs similar mining methods. • The Feasibility study demonstrates that the mine plan is technically achievable and economically viable taking into consideration the current known material modifying factors.
Cut-off parameters	• The cut-off grade applied to the Ore Reserve estimate is defined as the g/t gold grade at which the revenue generated breaks even on a $A value per tonne of ore after consideration of all costs (mining, processing, general and administration), metallurgical recoveries, sustaining capital, transport costs and royalties. • Individual stope designs are based on a break-even cut-off grade of 2.5 g/t and then mining areas are analysed globally to ensure they are economically viable to account for total mining access, extraction, processing, and all other relevant costs.
Mining factors or assumptions	• The Ore Reserves estimate is based on long-hole stoping with paste fill mining methodology. The modifying factors are based on the geotechnical inputs and assumed mining methods. • The Ore Reserves estimate is generated by designing stope shapes using Deswik's Stope Optimiser (DSO). A development layout was then designed to align with the stope shapes and scheduled in Deswik scheduling software. • MSO input parameters include a 2.0 g/t Au cut-off, minimum mining width of 3.0 m, 1.0 m hanging wall dilution and 0.5 m footwall dilution in the flatter lying areas of the orebody (~<40 degrees), and 0.5 m hanging wall dilution and 0.5 m footwall dilution in steeper dipping areas (~>40 degrees), of the orebody. Additional dilution of 5% was applied to all paste filled stopes. Development had no dilution applied and 100% mining recovery assumed. • Mining recovery of 92.5% was applied in flatter lying stopes, and 95% mining recovery in steeper dipping stopes. These mining recovery factors allow for bogging losses typically realised in longhole stoping. • Post application of all recovery and dilution factors, stopes below 2.5 g/t were removed from the mine plan. • A minimum footwall dip angle of 40 degrees was utilised. • Any Unclassified or Inferred Mineral Resources captured within the mine plan have a zero grade assigned and the material treated as waste. • Trident mining method specific infrastructure includes the provision of a paste fill plant for backfilling stope voids and a surface batch plant for cement supply. • Other key infrastructure that is required for the underground mining operation includes power generation and reticulation, primary ventilation infrastructure, office buildings, maintenance workshops, explosive magazines, water reticulation and storage, ore stockpiles and waste dumps, evaporation ponds, and other facilities. • All of the stated infrastructure has been allowed for in costings
Metallurgical factors or assumptions	• The Ore Reserve will be treated at the established Plutonic processing facility. The facility is a conventional crushing, gravity circuit, grind, and CIL (carbon in leach) plant and is appropriate for the extraction of gold from free milling mineralisation. • Plant performance for the past five years indicates reasonable performance, with recoveries ranging from 76% to 90%, and an average recovery in 2023 of 85%. Metallurgical recoveries used to generate the Mineral Reserves were based on site production data and detailed metallurgical testing to an appropriate standard. • Catalyst has undertaken DFS-level testwork. The aim of the program was to define the performance of the Trident Underground ore through the established Plutonic 2.0 Mtpa gravity/CIL plant. • The test work indicated that the implemented 83.5% metallurgical recovery is both prudent and auditable. The recovery is reflective of the current Plutonic processing plant's capacity, and grind sizing of 75 µm.

For personal use only

Criteria	Commentary
	• Concentrations of silver is low. Concentrations of deleterious elements have been noted as low across different ore types including fresh, transitional and weathered ore.
Environmental	Trident has all required mining approvals and permits in place
Infrastructure	• Processing plant and tailings storage facilities are located at Plutonic and will be utilised for the processing of Trident ore and deposition of resulting tailings. • Camp, accommodation, and air strip facilities are also located at Plutonic and will be utilised by the Trident workforce. • Power for the Trident mine will be supplied from diesel gensets and life-of-mine requirements were modelled within the Feasibility Study • Mine water will be supplied from the Mareast pit and life-of-mine requirements were modelled within the Feasibility Study
Costs	• Capital and operating costs underlying assumptions are to a Feasibility level. • Where available and appropriate, costs have been derived from Plutonic's recent actual costs for underground mining. Components of the underground mining methodologies employed at Plutonic are similar to those proposed at Trident and deemed suitable as a source for cost estimation. • Where Trident is utilising different mining techniques and methodologies, costs have been built up from recent supplier and manufacturer quotations.
Revenue factors	• For the Ore Reserve a A$3,500/oz sale price was used to assess economic viability.
Market assessment	• Gold metal is a freely and widely traded commodity with a transparent mechanism for setting prices and for sale of gold produced. • Catalyst has not conducted any studies or analyses such as commodity price projections, product valuations, market entry strategies, or product specification requirements.
Economic	• The Trident operation generates positive NPV using the afore mentioned costs, revenue factors and discount rate of 7%. • The Trident NPV is most sensitive to gold price and metallurgical recovery.
Social	• Catalyst has good relationships with neighbouring stakeholders, including engagement with the local pastoralists and the traditional owners. • Granted mining leases cover all the proposed mining and processing assets.
Other	• Contracts are in place at Plutonic for critical supplies. Trident is expected to leverage off Plutonic's supply chain and procurement. • No other matters, other than disclosed in this Table 1 are considered material to the estimation and reporting of this Ore Reserve.
Classification	• The Ore Reserves classification reflects the Competent Person's view of the deposit. Only Probable reserves have been declared and are based on Indicated Resources following consideration of modifying factors. • No Probable Ore Reserves are derived from Measured Resources.
Audits or reviews	• No external review has been conducted on the Ore Reserves.
Discussion of relative accuracy/ confidence	• The accuracy of the estimates within this Ore Reserve is mostly determined by the order of accuracy associated with the Mineral Resource estimate, the geotechnical inputs and the costs used collectively in the respective levels of technical studies described previously in this section. • The Ore Reserve has been completed to a Feasibility study level of assessment • The Ore Reserve is a global estimate

For personal use only

APPENDIX 4
HERMES – JORC CODE, 2012 EDITION – TABLE 1

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

Criteria	Commentary
Sampling techniques	**Catalyst Metals drilling:** • RC – a fixed cone splitter used, with double chutes for field duplicates with infinite adjustment between 4 – 15% per sample chute, sampled every metre. • RC samples 2-7kg samples are dispatched to an external accredited laboratory where they are crushed and pulverized to a pulp (P90 75 micron) for fire assay (40g charge). The Hermes deposits have historically been sampled using numerous drilling and sampling techniques by both Catalyst Plutonic and previous operators. Drilling and sampling techniques by previous operators are assumed to have been to industry standards at that time. **Historical drilling:** • Hermes has been sampled by diamond and RC Drilling. • Northern Star Resources (NST) diamond core sample intervals were defined by the geologist to honour geological boundaries. • NST RC drilling was sampled to 1m composites using a mounted static cone splitter used for dry samples to yield a primary sample of approximately 4kg. • NST diamond core was aligned and measured by tape, comparing back to down-hole core blocks consistent with industry practice. • Diamond drilling completed to industry standard using varying sample lengths (0.3 to 1.1m) based on geological intervals, which are then crushed and pulverised to produce a ~200g pulp sub sample to use in the assay process. • NST diamond core samples were fire assayed (50g charge). Fine grained free gold is encountered occasionally • Pre NST diamond core has been assumed to have been sampled to industry standards and to honour geological boundaries • Pre NST RC initially sampled to either 4m comps with any samples reporting > 0.1g/t were re-split and re-assayed as 1m composites or as 1m composites
Drilling techniques	**Catalyst Metals drilling:** • RC holes were drilled with 5 and 5/8 inch diameter hammers with face sampling bits and were sampled at 1m down-hole intervals. **Historical drilling:** • NST diamond core drillholes were orientated using a Reflex Ez-ori downhole survey tool. • Pre-NST orientations assumed to be industry standard at the time.
Drill sample recovery	**Catalyst Metals drilling:** • All holes were logged on site by an experienced geologist. • RC recoveries are monitored by visual inspection of split reject during drilling and lab weight samples are recorded and reviewed during analysis. • RC drilling by previous operators is considered to be to industry standard at the time. • There is no known relationship between sample recovery and grade at Hermes. • Sample bias was not observed either during drilling and sampling events or within collected QAQC data. • There has been no work completed on the relationship between recovery and grade. **Historical drilling:** • NST RC – Approximate recoveries were sometimes recorded as percentage ranges based on a visual weight estimate of the sample. • NST Diamond Core – Recoveries were recorded as a percentage calculated from measured core versus drilled intervals. Overall recoveries were good.
Logging	**Catalyst Metals drilling:** • RC 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, weathering, oxidation, lithology, texture, colour, alteration style, alteration intensity, alteration mineralogy, sulphide content and composition, quartz content, veining, and general comments.

For personal use only

Criteria	Commentary
	Historical drilling: • NST RC chips and diamond core logged by company geologists to an industry standard. • All relevant items such as interval, lithologies, structure, texture, grain size, alterations, oxidation mineralisation, quartz percentages and sulphide types and percentages were recorded in the geological logs. • NST diamond core was photographed dry and wet. • 100% of RC and diamond core drillholes were logged.

Sub-sampling techniques and sample preparation	**Catalyst Metals drilling:**
	• RC samples were collected for each metre drilled and passed through a cyclone and cone splitter to produce a 2-7 kg assay into calico bags. Samples were generally dry.
	• Samples were composited to 3m outside of the mineralisation footprint (average downhole depth of 80m). Any samples reporting >0.1 g/t Au within these waste zones were re-split and re-assayed as 1m composites.
	• The RC drilling and sampling were supervised at the drill site by a company sampler and geologist.
	• Sample preparation protocols and sample sizes are considered appropriate for the style of mineralisation encountered and should provide representative results.
	Historical Drilling:
	• Diamond ore sample intervals were generally between 0.3-1.1m in length, though honouring lithological boundaries to intervals less than 1m as deemed appropriate.
	• NST - HQ3 core is half core sampled cut with Almonté diamond core saw. The right half is sampled, to sample intervals defined by the Logging Geologist along geological boundaries. The left half of core is archived.
	• NST employed a rig mounted static cone splitter used for dry samples to yield a primary sample of approximately 4kg .The residual sample was retained.
	• NST field duplicate samples were taken at a rate of 1 in 30 samples.
	• All samples were oven-dried overnight (105°C), jaw crushed to pass 3.15mm. The total sample was pulverised in an LM5 to 90% passing 75µm and bagged.
	• The analytical sample was further reduced to a 50gm charge weight using a spatula, and the pulp packet stored.
	• NST employed industry standard QAQC procedures. The field QAQC protocols included;
	  • duplicate samples at a rate of 1 in 30,
	  • coarse blanks inserted at a rate of 1 in 30,
	  • commercial standards submitted at a rate of 1 in 20.
	• Pre NST RC initially sampled to 4m comps, any samples reporting > 0.1g/t were resplit and re-assayed as 1m composites and is assumed to be industry standard.
	• There is no data available on Pre NST sample preparation practices. It is assumed to be industry standard.

Quality of assay data and laboratory tests	**Catalyst Metals drilling:** • Total gold concentration was analysed at ALS (Perth) using fire assay (Au-AA26) by the lead collection technique with a 50gm sample charge weight and AAS finish. • Fire assay gold analysis is considered to be a total gold determination. • Samples are dried, crushed and pulverised prior to analysis. • Certified Reference Material (CRMs) are submitted every 20 samples. • CRMs are of similar grade tenor to those expected in the sampling. The CRM insertion rate ensures that there are at least two CRMs per assay batch. CRMs are selected based on their grade range and mineralogical properties with an emphasis on sulphide ores. • Blanks are inserted every 20 samples for RC. • Field duplicates were collected every 20 samples. • Field, crush and pulp duplicates, occur at a frequency of 2.5%. • 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 acQuire database. A standard set of plots and checks are undertaken, and if results fall outside of the expected limits, then re-assaying is requested. Monthly QAQC reports are generated by the database administrator and documented from automated routines out of the database.

For personal use only

Criteria	Commentary
	Historical Drilling: • The laboratory QAQC protocols included: repeat of pulps at a rate of 3%, sizing at a rate of 1 per batch. • The labs internal QAQC sample data was loaded into NST database. Both the accuracy component (CRM's) and the precision component (duplicates and repeats) are deemed acceptable. • Although no formal heterogeneity study as completed or nomograph plotted, informal analysis suggests that the sampling protocol was appropriate to the mineralisation encountered and provided representative results. • No check assaying at an umpire laboratory has been performed. • Repeat analysis of pulp samples (for all sample types – diamond ore and RC) was undertaken at a rate of 1 in 35 samples.
Verification of sampling and assaying	**Catalyst Metals drilling:** • RC logging is completed electronically on laptops. Database protocols and rules are applied upon data entry. • Surface drill sample data is stored in a commercial SQL database, Quest managed by EarthSQL, and when relevant, transferred to the mine database (currently in acQuire). • All drill data within site databases are regularly validated using both internal database systems and external validation tools. • Validation of pre-Catalyst data is completed periodically. • The current drilling is confirming previous drilling, with no intentional twinned holes have been completed at this stage. • No adjustment was made to any assay data. **Historical Drilling:** • Data was provided from the field as paper logs for geology, DGPS files for locations, and CSV files from the laboratory for assays, validated and stored in the Terra Search Explorer3 RDBMS system. • Historical drilling data has undergone extensive validation including cross referencing to Annual reporting and internal data sources. • Analytical results from previous workers have been audited and, where possible, verified with reference to historical reports. Vango infill drilling has largely confirmed the thickness and tenor of previous drilling. • NST data thoroughly vetted by database administrators and stored in Acquire database. • No purpose drilled twin holes were completed by NST or previous owners. No adjustments were made to any assay data.
Location of data points	**Catalyst Metals drilling:** • Drillhole collar locations are marked out using GPS and picked up using DGPS. • Downhole surveys are completed using an Axis Gyro every 30m. • Topographic control uses local DGPS pickups and detailed aerial (drone) DEM flown by Arvista to +/-0.5m accuracy. • Grid system is MGA94 Zone 50 **Historic drilling:** • NST collar positions were surveyed using DGPS. • Topographic control used collar surveys. • Pre NST collar position assumed to be of industry standard.
Data spacing and distribution	• This current round of evaluation drilling was targeting a nominal spacing of 20m at the interpretated mineralisation horizon and was dependent on pre-existing drillhole positions. • RC samples were at 3m intervals in the overlying waste zones outside of the mineralisation footprint and at 1m within and proximal to the main resource zones. • The data spacing and distribution is sufficient to establish geological and/or grade continuity appropriate for future use in a Mineral Resource update where classifications will be applied and with a known likelihood of local variability.
Orientation of data in relation to geological structure	• Drilling is orientated approximately perpendicular to the strike and dip of the mineralisation and is unlikely to have introduced any sampling bias. • However, drill orientation to the mineralisation planes may be compromised by access to suitable drill sites. • Any resultant variable drill orientation relative to mineralisation is assumed to be unbiased and be immaterial to future resource estimation.
Sample security	• The chain of custody is managed by Catalyst employees and contractors. • Samples are stored on site and delivered to the lab in Perth.

For personal use only

Criteria	Commentary
	• Samples are delivered to the ALS assay laboratory in Perth by a contracted transport company with consignment notes in place to track the samples. • NST samples were stored on site and delivered to 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.
Audits or reviews	• No external audit or reviews of sampling techniques have been undertaken however the data is managed by company geologist whereby internal checks/protocols are in place for all QA/QC.

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

Criteria	Commentary
Mineral tenement and land tenure status	• The Plutonic Gold Mine group includes 30 granted exploration and mining tenements (24 mining leases, 2 exploration licences, and 4 prospecting licences) (as such term is defined in the (Western Australian) Mining Act 1978 (the "Mining Act") • Hermes is covered by a single tenement, being M52/685. • The tenement is wholly owned by Catalyst and in good standing and no known impediments exist. • Previous heritage, flora and fauna surveys were conducted by Northern Star Resources (NSR) have been before the area was cleared for intensive drilling and resultant open pit mining (4 open pits). • Relationship with the traditional owners is well informed and adequate. • M52/685 lies within the ex-pastoral lease of Doolgunna Station, now lands managed by the Department of Parks & Wildlife (DPaW). All mining activities within the lease are covered by an Environmental Management Plan ratified by the DPaW.
Exploration done by other parties	• Relevant exploration completed by other parties included to this resource was collected by Northern Star Resources (NSR), Alchemy Resources Limited (ALY), Troy Resources NL (Troy) and Barrick and is summarised below. • **1995 - Troy** completed detailed geochemistry (stream sediment then soil geochemistry) followed by RAB drilling over the better gold geochemical anomalies, leading to the discovery in 1995 of the Hawkeye and Trapper gold deposits and several other gold prospects and prospective areas. Follow-up RC drilling was carried out along the Hawkeye-Trapper mineralised trend for a total of 234 holes for 23,274m. This drilling delineated the Hawkeye and Trapper gold deposit. • **2003** - **Barrick** reviewed the Trapper & Hawkeye deposits estimate in 2003, and undertook preliminary mine planning studies, as part of an acquisition/offtake review study, concluding that the resource was uneconomic at the time. • **2009 – ALY** acquired the Hermes Gold Project they completed a series of programs comprising data review, geological mapping, AC and RC drilling, diamond drilling and metallurgical test work. A total of 133 AC holes for 5,473m, 112 RC holes for 12,946m and 10 NQ diamond holes for 1,080.0m were drilled in the general Hermes area. Metallurgical test work by ALY on diamond core samples from the Hermes deposits confirmed a relatively simple free milling ore type with gravity recoveries ranging from 38.9%-63.7% and overall recoveries greater than 92%. • **2015 – NSR** acquired the Project and completed a resource definition drilling program comprising 101 holes in total (including 16 diamond holes) for 11,477.5m and was carried out with the objective of upgrading the Hermes Resource to JORC 2012 standard. Limited diamond drilling was carried out to obtain metallurgical, geotechnical, structural and lithological information. An initial economic assessment of the Project following the drilling campaign indicated a robust mining inventory of approximately 100k ounces recoverable. • **2016 - NSR** completed further resource delineation drilling program at Hermes comprising 368 RC holes for 31,908m objective of de-risking stage 1 and 2 open pit operations, significantly increase the Hermes resource in the vicinity of the proposed pits and complete sterilisation drilling for waste dump footprints. The Hermes Mineral Resource estimate was updated as well as geometallurgy parameters for pit optimisation. • **2018 – NSR** established satellite mining operations based on 4 open pits at Hermes, servicing the Plutonic Gold Operations. Reconciled mined tonnes of 1.6Mt at a grade of 1.26 g/t Au for 64,600 Au ounces recovered. • **2023 – Catalyst** acquires Plutonic Gold Project.

For personal use only

Criteria	Commentary
Geology	• The Hermes Gold Project covers part of the southwest portion of the Archaean Marymia Inlier near its southern contact with the Proterozoic Bryah Basin. Mesothermal style gold deposits of the Peak Hill area occur in the Peak Hill Schist and the Naracoota Formation and associated formations of the Bryah Group. • Although most of the deposits are confined to various stratigraphic units, mineralisation is generally structurally controlled. • Mineralisation at this deposit is considered to be analogous to Proterozoic mesothermal quartz reefs. • The Hermes Gold Deposits, consisting of the Hawkeye, Trapper, Klinger, Winchester & Blake deposits, are parallel, northeast trending, mineralized zones separated by mostly barren amphibolite. • In fresh rock, the mineralized zone is characterised by recrystallised (grey) quartz veining within silica-sericite-biotite alteration ± pyrite-arsenopyrite. • The bulk of the mineralisation is contained within quartz-sericite-biotite schist, however extensions into the mafic footwall unit are common. • In general, the mineralised quartz veins, foliation and relict bedding are steeply-dipping to sub-vertical and high-grade shoots are interpreted to plunge shallowly to the north within the mineralised plane.
Drillhole Information	• No exploration has been reported in this release, therefore there are no drillhole intercepts to report. This section is not relevant to this report on Mineral Resource and ore Reserves.
Data aggregation methods	• No exploration has been reported in this release, therefore there are no drillhole intercepts to report. This section is not relevant to this report on Mineral Resource and ore Reserves.
Relationship between mineralisation widths and intercept lengths	• No exploration has been reported in this release, therefore there are no drillhole intercepts to report. This section is not relevant to this report on Mineral Resource and ore Reserves.
Diagrams	• No exploration has been reported in this release, therefore there are no drillhole intercepts to report. This section is not relevant to this report on Mineral Resource and ore Reserves.
Balanced reporting	• No exploration has been reported in this release, therefore there are no drillhole intercepts to report. This section is not relevant to this report on Mineral Resource and ore Reserves.
Other substantive exploration data	• No exploration has been reported in this release, therefore there are no drillhole intercepts to report. This section is not relevant to this report on Mineral Resource and ore Reserves.
Further work	• Further drilling is planned at Hermes.

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

Criteria	Commentary
Database integrity	• Catalyst houses all drilling data in a Quest SQL database, which was exported to MS Access and audited before resource estimation. • Data is visually checked in 3D software before estimation takes place. • 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 drillhole 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 and co-ordinates. All drillhole traces were checked against historical data. • The data validation process identified no major drillhole data issues that would materially affect the MRE outcomes. • Database checks included the following: • Checking for duplicate drillhole names and duplicate coordinates in the collar table. • Checking for missing drillholes in the collar, survey, assay and geology tables based on drillhole names. • Checking for survey inconsistencies including dips and azimuths <0˚, dips >90˚, azimuths >360˚ and negative depth values.

For personal use only

Criteria	Commentary
Site visits	• The Competent Person undertakes frequent site visits to the Plutonic Gold Operation and associated tenements.
Geological interpretation	• Regionally, the Hermes Gold Project lies in the Archaean Plutonic Well Greenstone Belt, an elongate NE trending belt within the Marymia Inlier. The Marymia Inlier is an Archaean basement remnant within the Proterozoic Capricorn Orogen and comprises two mineralised greenstone belts (Plutonic Well and Baumgarten greenstone belts), with surrounding granite and gneissic complexes. • The Marymia Greenstone Belt comprises two corridors of northeast – southwest trending mafic/ultramafic and sedimentary sequences separated by a conglomerate-dominated sedimentary sequence. • The Hermes deposit lies along the northern flank of the Plutonic Well Greenstone Belt within the mining lease M52/685. The geology of the Hermes area is dominated by a north-east to south-west trending mafic-ultramafic and sedimentary package which has been metamorphosed to lower amphibolite facies and intensely deformed. Foliation and bedding are generally steeply dipping. • Gold mineralisation at Hermes demonstrates a close association with lithological contacts, in particular the sheared contact between high iron and high magnesian amphibolite units. These zones display strong silicification and narrow, en-echelon quartz ± carbonate vein arrays in high iron amphibolite units which trend parallel to the main foliation and shear structures. The mineralised lodes are generally thin (2 to 4m wide), steeply dipping (70° to 80°) predominantly to the west and strongly sheared. The mineralised lodes are relatively continuous for several hundred metres along strike and have potential to be extended down dip.
Dimensions	• Hermes mineralised domains extend approximately 1,700m along strike and to 300m below surface (270mRL). • The 28 mineralised domains strike north-east to south-west and are sub-vertical with thickness of up to 40 m. Mineralisation has been delineated at a nominal 0.2g/t gold cut-off. • Winchester laterite mineralisation is modelled as a single sub-horizontal domain.
Estimation and modelling techniques	• All geological domains used in the MRE were constructed in Leapfrog software. • Block modelling and grade interpolation were carried out using Surpac software. • Statistical analysis was carried out using Supervisor software. • Blocks were coded using the interpreted mineralised domain wireframes. Sub-celling was at 1.25m x 1.25m x 1.25m to accurately reflect the volumes of the interpreted wireframes. • All drillhole assay samples were uniquely flagged according to the mineralisation domains and composited to 1m downhole using a best-fit methodology and 0.6m minimum threshold on inclusions. A small number of residual composites were retained in the estimation. • Hermes mineralisation is hosted in multiple sub-parallel and sub-vertical tabular lenses ranging in strike length from 70m up to nearly 450m in length. The vertical extent of individual lenses can range from around 60m to 300m vertically. The true width of the lenses ranges from 1m to greater than35m. The Hermes April 2025 MRE incorporates the estimation of 29 individual mineralised lenses comprising: Hawkeye – Domains 8340, 8350, 8398, 8399 Klinger – Domains 8240, 8250, 8260, 8270, 8297, 8299 Trapper – Domains 8100, 8110, 8120, 8140, 8150, 8160, 8170, 8098, 8099 Winchester – Domains 8400, 8410, 8499 (Laterite) Blake – Domains 5400, 5450, 5500, 5501, 5620, 5650, 5700 • The distribution of gold grades is highly variable and is characterised by distinct cohesive regions of higher tenor gold grades which display a high-degree of short-scale variability, making it difficult to manually interpret constraining domain wireframes. • Raw Coefficients of Variation (CoV) are typically in the order of 0.8 to 4.2, indicating moderate to high grade variability. • A pseudo non-linear approach is used to deal with these high grades during estimation, used in the estimation of 15 domains: Hawkeye – Domains 8340, 8350 Klinger – Domains 8240, 8250, 8260, 8270 Trapper – Domains 8100, 8110, 8120, 8140, 8150, 8160, 8170 Winchester – Domains 8400, 8410 • ID2 has been utilised to estimate 13 domains, while OK has been utilised to estimate 1 domain: Hawkeye – Domains 8398, 8399 [ID2] Klinger – Domains 8297, 8299 [ID2] Trapper – 8098, 8099 [ID2]

For personal use only

Criteria	Commentary

	Blake – Domains 5400, 5450, 5500, 5501, 5620, 5650, 5700 [ID2]
	Winchester – Domains 8499 (Laterite) [OK]
	• Prior to estimation, a reference surface for each estimation domain was exported from the Leapfrog and used to guide the estimate.
	<u>CIK Workflow</u>
	• Two Categorical Indicator values are determined for the CIK domains:
	  • A low-grade (LG) indicator of 0.2 g/t Au was assigned to differentiate between background 'waste' and low-tenor mineralisation.
	  • A high-grade (HG) indicator of 1.2 g/t Au was assigned to define broad areas of consistent higher-tenor mineralisation.
	• Median indicator variograms were modelled for the combined CIK domains. The median indicator variograms exhibited a moderate nugget effect of 44% and maximum continuity of 78m.
	• The CIK indicators were estimated using OK into a finely gridded block model with block dimensions of 1.25m x 1.25m x 1.25m.
	• Three categorical sub-domains were generated: low-grade (LG), medium-grade (MG) and high-grade (HG) areas. The HG sub-domain was based on an indicator probability threshold of 0.35 and the LG sub-domain was 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) were used to 'back-flag' the 1m composites from each mine area, thus creating a separate composite file for each sub-domain.
	• Assay top-cuts are applied to the sub-domain composite files with the following values:
	Hawkeye, Klinger, Trapper
	HG = 70 g/t Au
	MG = 18 g/t Au
	LG = 2 g/t Au
	• The assay top-cuts were generally between the 99th to 99.9th percentile of the distribution and were aimed at globally limiting extreme values only.
	• A single gold variogram was modelled for all the CIK domains combined.
	• Grade thresholds for distance limiting were initially determined for each mine area from log-probability plots and visual inspection.
	Hawkeye, Klinger, Trapper
	LG - >1 g/t = 20m
	MG - >12 g/t = 20m
	HG - >25 g/t = 20m
	Winchester
	LG - >1 g/t = 20m
	MG - >5 g/t = 20m
	HG - >5 g/t = 20m

Moisture	• All estimations were carried out on a 'dry' basis.
Cut-off parameters	• Open Pit Mineral Resources reported at a cut-off grade of 0.3 g/t Au within a pit optimisation shell which accounts for all mining, processing, surface haulage and administrative costs utilising an AU$3,800 gold price. All royalties and metallurgical factors are also applied in the cut-off grade calculations. • The Underground Mineral Resources are reported within Stope Optimisations generated by applying the following parameters: Cut-off Grade = 1.5g/t Au Gold Price – AUD$3,800/Oz
Mining factors or assumptions	• The Open Pit Mineral Resource was reported within an optimised pit shell at AU$3500 at a 0.5g/t cut off. • Based on the shallow nature of the mineralisation, it is assumed that open pit mining is possible at the project if demonstrated to be economically viable to be trucked and processed at the Plutonic Gold Plant. Mining selectivity is assumed to be on 2.5m vertical benches with a 5m x 5m Selective Mining Unit (SMU). • The Underground Mineral Resource estimate is reported within an underground SO evaluation from the undiluted and depleted MRE block model. • SO input parameters include a 1.5 g/t Au cut-off, minimum mining width of 2m, 20m level spacing and a gold price of AUD$3,800/oz. • The orientation of SO's is variable depending on the geometry of the mineralisation.

For personal use only

Criteria	Commentary
Metallurgical factors or assumptions	• Mineralisation will be trucked and processed at the Plutonic Gold Plant. • No metallurgical assumptions have been built or applied to the resource model.
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 block model using interpreted weathering surfaces determined from drillhole logging.
	  • Overburden = 1.8
	  • Oxide =1.8
	  • Transitional =2.1
	  • Fresh Mineralisation =2.7
	  • Fresh Waste =2.8

Classification	• Factors considered when classifying the model include:
	  ○ The portions of the Hermes MRE classified as Indicated have been flagged in areas of the model where average drillhole spacing is typically 20m x 20m or closer. The drill spacing within the Indicated portion of the resource is appropriate for defining the continuity and volume of the mineralised domains, at a nominal 20 m drill spacing on 20 m sections.
	  ○ The portions of the MRE classified as Inferred typically represent minor lodes or portions of larger domains where geological continuity is present but not consistently confirmed by 20 m x 20 m drilling.
	• 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.
	• The Mineral Resource estimate appropriately reflects the view of the Competent Person.

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

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

Criteria	Commentary
Mineral Resource estimate for conversion to Ore Reserves	• The Mineral Resource Estimate (MRE) used for the Hermes open pit Ore Reserve is described in Section 3. • Only the Indicated portion of the Mineral Resources are reported, and they are inclusive of the Ore Reserve. The Ore Reserves are a subset of the MRE and are spatially contained within the MRE.
Site visits	• The Competent person is a full-time employee of Catalyst Metals and has conducted regular visits to the Plutonic Mine Site and Hermes the proposed processing and mining locations. • The competent person has no concerns arising from these visits that would impact the Ore Reserve viability
Study status	• The Hermes deposit was previously mined as an open pit and was processed at the Plutonic Mine Site processing facility. • Mining and processing methods are well understood, with mining method and process flow similar to those previously used when Hermes was operational. • The open pit Ore Reserve has been generated from a Pre-Feasibility level assessment, appropriate for the size and scale of proposed operations. The study has had both internal Catalyst personnel and external consultants provide inputs into the mine plan with appropriate geotechnical, hydrological, equipment, metallurgical and mining method information. Mining costs have been derived from recent open pit Western Australian

For personal use only

Criteria	Commentary
	contractor quotations. All other costs are based on recent actual Catalyst costs and recent vendor quotations. • Modifying factors accurate to the study level have been applied. The resulting mine plan is technically achievable and economically viable.
Cut-off parameters	• Economic cut-off grades have been applied in estimating the Ore Reserve. • An open pit cut-off grade of 0.5 g/t has been applied which accounts for all mining, processing, surface haulage and administrative costs utilising a $3,500 gold price. All royalties and metallurgical factors are also applied in the cut-off grade calculations.
Mining factors or assumptions	**Mining method** • Conventional open-pit truck-and-shovel method, utilising 120-t excavators and 60-t haul trucks. • Load-and haul, drilling and blasting will be performed by mining contractors. Ore haulage to the Plutonic mill will be undertaken by a road-train contractor. **Geotechnical and Geological** • The Hermes open pits have been historically mined to a maximum depth of 100m vertically, which will increase to 130m in the Ore Reserve design. The existing pit has suitable geotechnical conditions, and existing wall angles and berm widths have been carried forward in the Ore Reserve mine design. • Ore Reserve designs have been reviewed by Catalysts geotechnical team for appropriate application of geotechnical parameters including wall angles, berm widths, and stability assessments • Grade control drilling costs and scheduling have been allowed for in open pit evaluations. **Mining ore loss and dilution** • Ore loss and dilution were applied through regularising the model to a selective mining unit (SMU). The model was regularised to 5.0m X by 5.0m Y by 2.5m Z. A further mining recovery loss of 5% and additional dilution of 5% are zero grade were applied to the physicals. • This results in an average mining recovery of 83% and dilution factor of 14%. **Pit optimisation and design** • Open pit limits have been defined using Lersch-Grossman style analysis in Datamine's Studio NPVS software. A minimum cut-back width of 30m was applied. Pit optimisations were completed at a A$3,500/oz gold price and excluded inferred and unclassified resources. • Pit designs maintained dual ramp access for the upper 2/3rds of the pit with the bottom 1/3rd of the pit converting to single lane. **Consideration of Inferred Mineral Resource** • Any Inferred or Unclassified Mineral Resources captured within the mine plan have been assigned a zero-grade value and treated as waste. • No Inferred Mineral Resources are included in the declared Ore Reserves.
Metallurgical factors or assumptions	• Metallurgical test work to a Pre-Feasibility level of study has been completed on the Hermes deposit • Samples and test work were done over various lithological and weathering profiles throughout the orebody • A series of leach and absorption tests were conducted indicating an average 97% metallurgical recovery across all weathering profiles. • Given Catalyst intend to complete further metallurgical test work, a 90% metallurgical recovery has been applied in assessing the Ore Reserve which is the lower range of the existing test work • The Ore Reserve will be treated at the established Plutonic processing facility. The facility is a conventional crushing, gravity circuit, grind, and CIL (carbon in leach) plant and is appropriate for the extraction of gold from Hermes. • This is well-tested technology that is currently used in processing material at the Plutonic Mine Site. • Concentrations of deleterious elements have been noted as low across different ore types including fresh, transitional and weathered ore.
Environmental	• Historical environmental baseline surveys, test work and studies have been completed on the OH deposit. Catalyst will be progressing with mining approvals and permits as the project advances and sees no impediments to granting these approvals and permits.

For personal use only

Criteria	Commentary
Infrastructure	• Processing plant and tailings storage facilities are located at Plutonic and will be utilised for the processing of Hermes ore and deposition of resulting tailings. • Camp, accommodation, and air strip facilities are also located at Plutonic and will be utilised by the Hermes workforce. • Development of Hermes will require pre-production capital for the development of: - haul roads - site clearing - establishment and dis-establishment of all facilities including workshop, offices and ablutions, fuel storage, explosives magazine, sundries - mobilisation and demobilisation • Capital estimates for these site works was provided by a contractor and have been considered in the Hermes economic assessment.
Costs	• Underlying capital and operating costs assumptions are to a Prefeasibility level. • Open pit mining costs are derived from a Request for Quotation (RFQ) process, which reflect recent open pit Western Australian contractor costs and ancillaries. • Processing and general and administrative costs, salaries, and camp and accommodation costs are based on recent actuals from the Plutonic mining operation. • Allowances have been made for State royalties (2.5%) payable on net revenue. • Surface haulage rates have been applied based on recent contractor quotations • Power will be provided via diesel generators
Revenue factors	• The open pit Ore Reserve has been assessed at a sale price of A$3,500/oz
Market assessment	• Gold metal is a freely and widely traded commodity with a transparent mechanism for setting prices and for sale of gold produced. • Catalyst has not conducted any studies or analyses such as commodity price projections, product valuations, market entry strategies, or product specification requirements
Economic	• The Hermes operation demonstrates a positive Net Present Value (NPV) based on the stated cost parameters, revenue assumptions, and a discount rate of 7%, consistent with the assumption used for Ore Reserve estimation. • The NPV is most sensitive to changes in gold price. However, with the current spot price materially higher than the Ore Reserve price ($3,500/oz), short-term variability in the gold price is not expected to have a material impact on the Ore Reserve estimate.
Social	• Catalyst has, and will continue, to engage with key stakeholders. This includes traditional landowners, local shire governments and the various pastoral stations surrounding our tenements. • There are no immediate concerns that would suggest any impact to the Ore Reserve statement on this basis. Catalyst continues to engage with local personnel in providing employment opportunities.
Other	• Contracts are in place at Plutonic for critical supplies. Hermes is expected to leverage off Plutonic's supply chain and procurement. • Granted mining leases cover all the proposed mining and processing assets. • No other matters, other than disclosed in this Table 1 are considered material to the estimation and reporting of this Ore Reserve
Classification	• The Ore Reserves classification reflects the Competent Person's view of the deposit. • Only Probable reserves have been declared and are based on Indicated Resources following consideration of modifying factors. • No Probable Ore Reserves are derived from Measured Resources.
Audits or reviews	• This Ore Reserve estimate has not been reviewed by an external third party.
Discussion of relative accuracy/ confidence	• The accuracy of the Ore Reserve estimate is largely dependent on the geological estimate, and so reflects the confidence in the in the Mineral Resource • The Ore Reserve has been completed to a Pre-Feasibility study level of assessment • The Ore Reserve is a global estimate • Modifying factors including dilution and recovery, mining and processing recoveries, geotechnical parameters and cost inputs and resulting application are appropriate for the level of study

For personal use only

Criteria	Commentary
	• As the supporting work is done to a Pre-Feasibility study level, further geological, geotechnical, and metallurgical work is planned.

APPENDIX 5
CINNAMON – JORC CODE, 2012 EDITION – TABLE 1

Section 1 Sampling Techniques and Data
Mareast, Marwest and Cinnamon Deposits
(Criteria in this section apply to all succeeding sections.)

Criteria	Commentary
Sampling techniques	No new drilling has been completed by Catalyst since acquisition of the project in 2023. **Vango drilling:** • RC drilling assays were from 1 m samples split on the cyclone for the ultramafics. 1 m splits are taken over entirety of each drill hole using a 1/8 riffle splitter. • Diamond drilling assays were from mostly half core and minor quarter core, NQ2 and HQ size core. This was considered to be sufficient material for a representative sample. Core samples were taken at 1 m intervals or at geological boundaries. **Historical drilling:** • Quality of historical sampling information is varied. Previous work has been dominated by Resolute, BMA, Homestake, Barrick Resources and Dampier Gold, all of which are considered to have used high quality methodology for the time. • RC samples were collected as 4 m composite spear samples. Mineralised zones were sampled at 1 m intervals using a 1/8 riffle splitter. • Core samples were taken at 1m intervals or at geological boundaries from NQ2 and HQ Core.
Drilling techniques	• Reverse Circulation drilling was conducted utilizing a 5.75 inch face sampling bit. • Diamond drilling was conducted utilising NQ2 core. Core was orientated by spear methodology.
Drill sample recovery	• RC drilling was bagged on 1 m intervals and an estimate of sample recovery has been made on the size of each sample. • Recovery in diamond drilling based on measured core was returned for each 3 m. • 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 limited information on the recoveries has been recorded, they have been consistent with those noted by recent drilling.

Logging	**Vango drilling:**
	• Reverse Circulation holes were logged on 1 m intervals.
	• Magnetic Susceptibility (KT 10) was recorded.
	• Diamond holes were:
	  ○ logged in detail based on geological boundaries.
	  ○ logged on 1 m intervals for geotechnical data.
	  ○ photographed prior to cutting and sampling.
	  ○ Geotechnically logged including RQD, recovery and FF
	  ○ sampled for Metallurgical testwork from logged HQ diamond holes
	Historical drilling:
	• Previous work included examining historical Geological logs (WAMEX) in both hard copy and digital files. Logging codes have varied, but careful reconstruction of the geological sections has shown good correlation with the broad lithological logging.
	• Historical procedures are generally similar to that used currently.

Sub-sampling techniques and sample preparation	**Vango drilling:** • RC Drilling was sampled on 1 m samples using a cone splitter within the cyclone. • Half and quarter Diamond Core - Diamond drilling, on selected intervals of between 0.8-1.25 m length. Core sampling was done using a diamond saw. • RC Drilling sampled on 1 m samples using a cone splitter within the cyclone. • In less prospective lithologies these 1 m samples were composited using a scoop over 4 m intervals. • Standards submitted every 20 samples of similar tenor to those expected in the sampling. • Blanks were inserted every 20 samples. • Field duplicate sampling was completed by passing the bulk reject sample from the plastic bag

For personal use only

Criteria	Commentary
	through a riffle splitter. In addition, ¼ core was routinely submitted. Duplicate sample intervals were designated by the geologist. **Historical Drilling:** • RC – 1 m samples collected at the rig using a 1:8 riffle splitter. Each sample was riffle split each 1 m sample to collect approximately 2 kg samples in calico bags, with the remaining sample retained on site in plastic bags. Four metre composite samples were also collected with any samples assaying greater than 0.1 g/t Au being re-split to 1 m intervals. • Core sampled was halved using a diamond saw and sampled at 1 m intervals, or to geological contacts. • Field duplicate sampling was completed by passing the bulk reject sample from the plastic bag through a riffle splitter. In addition, ¼ core was routinely submitted. Duplicate sample intervals were designated by the geologist. • Sampling procedures for the Resolute drilling were not available.
Quality of assay data and laboratory tests	**Vango drilling:** • All samples were dried, crushed and pulverised then a 50g charge analysed at Intertek Laboratories using an Industry Standard Fire Assay method. • Standards submitted every 20 samples of grade-range/tenor similar to those expected in the sampling. • Blanks were inserted every 20 samples also. • Field duplicates also analysed. • Standards and Blanks were reported within acceptable accuracy and precision levels around the expected standard value • The results indicate the fire assay results from Intertek are of sufficient quality to be acceptable for use in resource estimation. **Historical Drilling:** • Gold was analysed using fire assay with a 25-50g charge for Au within mineralised zones. Some Aqua regia data is included in the resources, generally in lower grade, oxide and transition, areas • Drilling programs carried out by HGAL have included ongoing QAQC procedures. These included the use of certified standards, blanks, check assay and duplicate sampling. • The various programs of QAQC carried out by HGAL have all produced results which support the sampling and assaying procedures used at the site. • Specific QAQC procedures for previous owners were unavailable.
Verification of sampling and assaying	• Catalyst houses all drilling data in AcQuire software, the database was exported to MS Access and audited before resource estimation. Data is visually checked in 3D software before estimation takes place. **Vango drilling:** • Data was provided from the field as paper logs for geology, DGPS files for locations, and CSV files from the laboratory for assays, validated and stored in the Terra Search Explorer3 RDBMS system. • Historical drilling data has undergone extensive validation including cross referencing to Annual reporting and internal data sources. • Analytical results from previous workers have been audited and, where possible, verified with reference to historical reports. Vango infill drilling has largely confirmed the thickness and tenor of previous drilling. • Scissored/twinned (<10m) holes have confirmed mineralised zones at many prospects in the area.
Location of data points	• Downhole surveys are visually inspected in 3D software for anomalous changes in drill trace, (i.e does the drill hole apparently bend inordinately). **Vango drilling:** • DGPS has been used to locate all drillholes. • REFLEX Gyro Tool used for downhole surveys on all holes **Historic drilling:** • Previous downhole survey data collected by REFLEX gyro tool and historically with Eastman cameras with follow-up down-hole surveys carried out by Surtron using gyroscopic survey equipment.
Data spacing and distribution	• Drill spacing of approximately 20 m (along strike) by 20 m (on section) was considered adequate to establish both geological and grade continuity. • Broader spaced drilling up to 80 x 80 m has also been modelled but with lower confidence. Some sections have closer spacing in high grade zones confirming the continuity and structural understanding.
Orientation of data in relation to	• 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.

For personal use only

Criteria	Commentary
geological structure	• Certain holes have 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	• Samples were bagged and labelled by company geologists or geological assistants and sealed in bulk bags with a security seal that remains unbroken when delivered to the lab. • No specific information has been obtained relating to historical sampling security.
Audits or reviews	• A review of standards, blanks and duplicates indicate sampling and analysis has been completed with no issues discovered. • Historical reviews of the database for the Marymia area have been examined previously and a proportion of holes were compared to original data sources and found to be consistent wherever checked.

Section 2 Reporting of Exploration Results
Mareast, Marwest and Cinnamon Deposits
(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 ***Marwest:*** ○ M52/217 - granted tenement in good standing. ***Mareast/East Mareast:*** ○ M52/218 - granted tenement in good standing. ***Cinnamon*:** ○ M52/228 - granted tenement in good standing. • The tenements predate Native title interests but is covered by the Gingirana Native Title claim. • The tenements are 100% owned 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	• Extensive previous work by Resolute Mining, Homestake Gold, Battle Mountain Australia, Barrick Mining and Dampier Gold. • Previous metallurgical and resource work has been completed by Resolute Mining, Barrick Mining and Dampier Gold.
Geology	• Marymia mineralisation is structurally controlled, orogenic, mesothermal (amphibolite metamorphic facies) in style, associated with the late tectonic D3 high-angle thrusting event and open folding/flexing and dilation of earlier - including D1/D2 thrusts. • Gold mineralisation at Marwest is hosted within a sheared contact zone in ultramafic rocks. High-grade 'shoots' of mineralisation are associated with flexures in the mineralised, generally shallow dipping shear structures /contact zones between steeply dipping (D3) faults. • Gold mineralisation at Mareast/East Mareast are also orogenic hosted within steep shears within a mafic dominant package, flexures in the shear are important controls on mineralisation. • Gold mineralisation at Cinnamon is hosted within a shear zones within conglomerates with felsic clasts within a mafic derived matrix. High grade zones are located in flexures of the shear zones.
Drill hole Information	**Vango Work**: • Location of drillholes based on historical reports and data, originally located on surveyed sites, and DGPS. • Northing and easting data generally within 0.1 m accuracy • RL data +-0.2 m • Down hole length =+- 0.1 m **Historical Work:** • The majority of drill holes used in the resource estimate have been accurately surveyed by qualified surveyors using DGPS. Down hole surveys have been conducted at regular intervals using industry-standard equipment. • Where single shot cameras were used some magnetic units have affected the azimuth readings and these have not been used. Many holes have been surveyed using Gyro tools. • All Diamond and Reverse Circulation (RC) holes have been included.

For personal use only

Criteria	Commentary
	• Air Core and RAB drilling have been excluded from the resource estimations.
Data aggregation methods	• No exploration has been reported in this release, therefore there are no drill hole intercepts to report. This section is not relevant to this report on Mineral Resource and ore Reserves.
Relationship between mineralisation widths and intercept lengths	• No exploration has been reported in this release, therefore there are no drill hole intercepts to report. This section is not relevant to this report on Mineral Resource and ore Reserves.
Diagrams	• No exploration has been reported in this release, therefore there are no drill hole intercepts to report. This section is not relevant to this report on Mineral Resource and ore Reserves.
Balanced reporting	• No exploration has been reported in this release, therefore there are no drill hole intercepts to report. This section is not relevant to this report on Mineral Resource and ore Reserves.
Other substantive exploration data	• No exploration has been reported in this release, therefore there are no drill hole intercepts to report. This section is not relevant to this report on Mineral Resource and ore Reserves.
Further work	• Further drilling is planned to test along strike and for down-dip extensions to the mineralisation to the grow the current Open Pit resources and assess for any future Underground potential.

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

Criteria	Commentary

Database integrity	• Catalyst houses all drilling data in AcQuire software, the database was exported to MS Access and audited before resource estimation. Data is visually checked in 3D software before estimation takes place.
	• 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:
	  ○ Checking for duplicate drill hole names and duplicate coordinates in the collar table.
	  ○ Checking for missing drill holes in the collar, survey, assay and geology tables based on drill hole names.
	  ○ Checking for survey inconsistencies including dips and azimuths <0˚, dips >90˚, azimuths >360˚ and negative depth values.
	• The drillhole database to May 6, 2024 comprised 11,002 Collar records, 25,061 Survey records, and 143,466 Assay records. The compiled database used for resource estimation comprised 10,997 Collar records, 24,988 Survey records, and 143,466 Assay records.

Site visits	• The Competent Person undertakes frequent site visits to the Plutonic Gold Operation and associated Marymia tenements.
Geological interpretation	• Regionally, the Plutonic Gold Belt lies in the Archaean Plutonic Well Greenstone Belt, an elongate NE trending belt within the Marymia Inlier. The Marymia Inlier is an Archaean basement remnant within the Proterozoic Capricorn Orogen and comprises two mineralised greenstone belts (Plutonic Well and Baumgarten greenstone belts), with surrounding granite and gneissic complexes. • The Marymia Greenstone Belt comprises two corridors of northeast – southwest trending mafic/ultramafic and sedimentary sequences separated by a conglomerate-dominated sedimentary sequence. • Gold mineralisation is largely structurally controlled at Cinnamon, MarEast and MarWest, is mesothermal (amphibolite metamorphic facies) in style, associated with the late tectonic D3 high-angle thrusting event and open folding/flexing and dilation of earlier structures - including the D1/D2 thrusts. • A total of 225,554 m of drilling from 37 diamond and diamond tails, 9,304 RC holes, 1,490 Rotary Air blast (RAB) holes, 147 Air Core (AC) and 19 holes of an unknown type were available for interpretation of the MRE and supported by a nominal drill density of 20 x 20m. **MarWest**

For personal use only

For personal use only

<table>
<tr><th>Criteria</th><th>Commentary</th></tr>
<tr><td></td><td>
Gold mineralisation at the MarWest project is hosted within a sheared contact zone in ultramafic rocks. High-grade ‘shoots’ of mineralisation are associated with flexures in the mineralised, generally shallow dipping shear structures/contact zones between steeply dipping (D3) faults.
MarEast
Mineralisation at MarEast are also orogenic hosted within steep shears within a mafic dominant package, flexures in the shear are important controls on mineralisation.
Cinnamon
The Cinnamon gold deposit is located in the central conglomerate domain of the Marymia Greenstone Belt. Mineralisation is associated with shearing within the chlorite-biotite altered matrix of the conglomerate unit. The conglomerate mostly consists of granodioritic clasts with a mafic derived matrix. Minor quartz veining/silicification and sulphides (pyrrhotite, chalcopyrite) has been observed in the foliated/sheared chlorite-biotite altered matrix.
Mineralisation has been interpreted as moderate to high-grade subparallel shoots of gold within upper and lower flexures that dip moderately to the northwest in the oxide/transitional zones, and steeply in the primary/fresh zone.
A cut-off grade of 0.2 g/t Au was used to guide the geological continuity of the interpreted mineralisation lodes.
</td></tr>
<tr><td>Dimensions</td><td>
MarEast
Mineralised domains extend 550 m along strike at MarEast (10 domains total) and 375 m along strike at East MarEast (9 domains total) to approximately 135 m below surface (485 mRL).
MarWest
Mineralised domains extend 850 m along strike at MarWest (46 domains total) to approximately 250 m below surface (350 mRL).
Cinnamon
Mineralised domains extend 1200 m along strike at Cinnamon (28 domains total) to approximately 250 m below surface (370 mRL).
</td></tr>
<tr><td>Estimation and modelling techniques</td><td>
Gold grade was estimated using ordinary kriging in Surpac Software. It was considered that a more robust geological model with smoother and more continuous mineralised lodes will reduce the effects of higher CV.
Variograms were generated using composited drill data in Snowden Supervisor v8 software.
The ellipsoid search parameters were based on the variogram ranges, with the search ellipse dimensions similar to the variogram range, with anisotropies retained. Hard boundaries were used for the estimate.
To enable the use of dynamic variograms and search orientations during the estimation of gold, the reference surfaces for each domain were exported from the Leapfrog project. This is calculated as the best fit surface using the hanging wall and footwall surfaces.
All three models were validated by comparing statistics of the estimated blocks against the composited sample data; visual examination of the of the block grades versus assay data in section; swath plots; and reconciliation against previous production.
Deposit specific estimation parameters:
MarEast
Estimation search parameters are provided below:
<table>
<tr><th></th><th>Zones 1001-1010</th><th>Zones 1101-1109</th></tr>
<tr><td>Minimum Samples</td><td>4</td><td>4</td></tr>
<tr><td>Maximum Samples</td><td>12</td><td>12</td></tr>
<tr><td>Maximum Search</td><td>80</td><td>50</td></tr>
<tr><td>Major/semi-major ratio</td><td>1</td><td>1</td></tr>
<tr><td>Major/minor ratio</td><td>2.5 (1 for 1003, 1010)</td><td>2.5 (1 for 1107, 1109)</td></tr>
<tr><td>Search Orientation (bearing/plunge/dip)</td><td>52.1/-10.3/22.9</td><td>71-33.8/22.8</td></tr>
</table>
The minimums and maximums were established through independent KNA on each major domain within each zone. Block discretisation was set at 5 E x 5 N x 2 RL points (per parent block).
Octant restrictions were not used, and estimates were into parent blocks, not sub-blocks.
Block sizes were selected based on drill spacing and the thickness of the mineralised veins.
Drill spacing varied from 20 by 20 metres up to 80 by 80 metres. Block dimensions were 10 x 10 x 2.5 metres (XYZ).
No selective mining units were assumed in the resource estimate.
Only Au grade was estimated.
Top cuts and distance limiting were applied to the data to control the effects of outlier high grade
</td></tr>
</table>

For personal use only

Criteria	Commentary

Au values that were considered not representative. The effect of the top cuts was reviewed with respect to the resulting Mean and CV values. The following domains at MarEast had top cuts applied:

- 1001, 1002, 1003, 1005, 1006, 1009 and 1010 – 25 g/t Au top cut
- 1008, 1101, 1102, 1003, 1004, 1005, 1006 and 1008 – 6 g/t Au top cut

MarWest

- Estimation search parameters are provided below:

	2000-2045
Minimum Samples	4
Maximum Samples	16
Maximum Search	65
Major/semi-major ratio	1
Major/minor ratio	3
Search Orientation (bearing/plunge/dip)	35-75/0/27-70

- Search orientations are different for each domain. Bearings range from 35° to 75° and dips range from 27° to 70°. Plunge remains 0 for all domains.
- The minimums and maximums were established through independent KNA on each major domain within each zone. Block discretisation was set at 5 E x 5 N x 2 RL points (per parent block).
- Octant restrictions were not used, and estimates were into parent blocks, not sub-blocks.
- Block sizes were selected based on drill spacing and the thickness of the mineralised veins.
- Drill spacing (excluding in-pit grade control) varied from 20 by 20 metres up to 80 by 80 metres. Block dimensions were 10 x 10 x 2.5 metres (XYZ).
- No selective mining units were assumed in the resource estimate.
- Only Au grade was estimated.
- Top cuts and distance limiting were applied to the data to control the effects of outlier high grade Au values that were considered not representative. The effect of the top cuts was reviewed with respect to the resulting Mean and CV values. The following domains at Marwest had top cuts applied:
  - 2001, 2002, 2005, 2008, 2013, 2015, 2017, 2021, 2043 and 2044 – 20 g/t Au top cut
  - 2004 – 25 g/t Au top cut

Cinnamon

- Estimation search parameters are provided below:

	Central	Western Periphery	stern Periph	Laterite
Minimum Samples	6	4	4	6
Maximum Samples	16	10	14	16
Maximum Search	45	20	25	60
Major/semi-major ratio	1.66	1.11	1	1.45
Major/minor ratio	2.5	2.5	1.5	3.55
Search Orientation (bearing/plunge/dip)	306/-50/0	310/-20/0	320/-20/0	297/0.3/0.3

- The minimums and maximums were established through independent KNA on each major domain within each zone. Block discretisation was set at 5 E x 5 N x 2 RL points (per parent block).
- Octant restrictions were not used, and estimates were into parent blocks, not sub-blocks.
- Block sizes were selected based on drill spacing and the thickness of the mineralised veins.
- Drill spacing varied from 20 by 20 metres up to 80 by 80 metres. Block dimensions were 10 x 10 x 2.5 metres (XYZ).
- No selective mining units were assumed in the resource estimate.
- Only Au grade was estimated.
- Top cuts and distance limiting were applied to the data to control the effects of outlier high grade Au values that were considered not representative. The effect of the top cuts was reviewed with respect to the resulting Mean and CV values. The following domains at Cinnamon had top cuts applied:
  - 1003 – 25 g/t Au top cut
  - 1004 and 3001 – 7 g/t Au top cut
  - 1005 – 27 g/t Au top cut
  - 1006 – 13 g/t Au top cut
  - 1007 – 15 g/t Au top cut
  - 1010 – 17 g/t Au top cut

Criteria	Commentary
	○ 2004 – 8 g/t Au top cut ○ 2005 – 10 g/t Au top cut ○ 5000 – 5 g/t Au top cut
Moisture	• Tonnages and grades were estimated on a dry in situ basis. No moisture values were reviewed.
Cut-off parameters	• Open Pit Mineral Resources are reported at a cut-off grade of 0.5 g/t Au within a pit optimisation shell which accounts for all mining, processing, surface haulage and administrative costs utilising an AU$3,200 gold price. • All royalties and metallurgical factors are also applied in the cut-off grade calculations.
Mining factors or assumptions	• To best capture Reasonable Prospects for Eventual Economic Extraction (RPEEE), the mineral resource was reported within an optimised pit shell at AU$3200 at a 0.5g/t cut off for the open pit resources. • Based on the shallow nature of the mineralisation, it is assumed that open pit mining is possible at the project if demonstrated to be economically viable to be trucked and processed at the Plutonic Gold Plant. • Mining selectivity is assumed to be on 2.5m vertical benches with a 5m x 5m Selective Mining Unit (SMU). • No mining parameters or modifying factors have been applied to the Mineral Resource.
Metallurgical factors or assumptions	• It is assumed the material will be trucked and processed at the Plutonic Gold Plant. • No metallurgical assumptions have been built or applied to the Mineral Resource.
Environmental factors or assumptions	• The area is not known to be environmentally sensitive and there is no reason to think that proposals for development including the stockpiling of waste would not be approved. • The small amount of waste rock would be stored in a traditional waste rock landform 'waste dump'. • Due to low sulphide content and the presence of carbonate alteration the potential for acid content is considered low.
Bulk density	• 80 density measurements from five diamond drill holes at the Marwest deposit were available for review, predominantly in fresh material. Data was imported into Leapfrog software and statistics were compared for mineralised zones/waste and different oxidation states. • The average densities for Transitional and Fresh are 2.83 and 3.02 respectively. No data was available for the oxide zone. • Due to the limited data at Marwest combined with different host rock lithologies at the various deposits, it was decided to use the previously assigned density values for these mineral resource updates. • Density has been assigned to the resource models using interpreted weathering surfaces determined from drill hole logging. • Bulk density was coded by oxidation type. Values vary depending on deposit dominant host rocks lithology. • The assigned values are based on values previously used, which were derived from earlier reported measurements from these deposits and other deposits in the region with similar host rocks. **Mareast:** • Oxide and Transitional and Fresh density was coded as 1.8, 2.4 and 2.8 respectively. • There were no new density measurements available for review for the Mareast deposit at the time of this mineral resource update. **Marwest:** • Oxide and Transitional and Fresh density was coded as 1.8, 2.4 and 2.9 respectively. • There were no new density measurements available for review for the Marwest deposit at the time of this mineral resource update. **Cinnamon:** • Oxide and Transitional and Fresh density was coded as 1.8, 2.3 and 2.7 respectively. • There were no new density measurements available for review for the Cinnamon deposit at the time of this mineral resource update.
Classification	• Factors considered when classifying the model include: ○ The portions of the MRE classified as Indicated have been flagged by medium to high quality estimation parameters, an average distance to nearest sample of < 20 m. The drill spacing within the Indicated portion of the resource is appropriate for defining the continuity and

For personal use only

Criteria	Commentary
	volume of the mineralised domains, at a nominal 20 m drill spacing on 20 m sections. ○ The portions of the MRE classified as Inferred represent typically minor lodes with less than three drillholes and portions of domains where geological continuity is present but not consistently confirmed by 40 m x 40 m drilling The Inferred portions of the MRE are defined by lower quality of estimation parameters, an average slope of regression (true to estimated block) of < 0.3 and an average distance to nearest sample of < 40 m. ○ 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; statistical performance including number of samples, slope regression and kriging efficiency. • The Mineral Resource estimate appropriately reflects the view of the Competent Person.
Audits or reviews	• The geological interpretation, estimation parameters and validation of the resource model was peer reviewed by Catalyst staff. • No external reviews of the resource estimate had been carried out at the time of writing.
Discussion of relative accuracy/ confidence	• The relative accuracy of the Mineral Resource estimate is reflected in the reporting of the Mineral Resource as per the guidelines of the 2012 JORC Code. • The statement relates to the global estimates of tonnes and grade.

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

Criteria	Commentary
Mineral Resource estimate for conversion to Ore Reserves	• The Mineral Resource Estimate (MRE) used for the Cinnamon open pit Ore Reserve is described in Section 3. • Only the Indicated portion of the Mineral Resources are reported, and they are inclusive of the Ore Reserve. The Ore Reserves are a subset of the MRE and are spatially contained within the MRE.
Site visits	• The Competent person is a full-time employee of Catalyst Metals and has conducted regular visits to the Plutonic Mine Site and Cinnamon the proposed processing and mining locations. • The competent person has no concerns arising from these visits that would impact the Ore Reserve viability
Study status	• The open pit Ore Reserve has been generated from a Pre-Feasibility level assessment, appropriate for the size and scale of proposed operations. The study has had both internal Catalyst personnel and external consultants provide inputs into the mine plan with appropriate geotechnical, hydrological, equipment, metallurgical and mining method information. Mining costs have been derived from recent open pit Western Australian contractor quotations. All other costs are based on recent actual Catalyst costs and recent vendor quotations. • Modifying factors accurate to the study level have been applied. The resulting mine plan is technically achievable and economically viable.
Cut-off parameters	• Economic cut-off grades have been applied in estimating the Ore Reserve. • An open pit cut-off grade of 0.6 g/t has been applied which accounts for all mining, processing, surface haulage and administrative costs utilising a $3,500 gold price. All royalties and metallurgical factors are also applied in the cut-off grade calculations.
Mining factors or assumptions	**Mining method** • Conventional open-pit truck-and-shovel method, utilising 200-t excavators and 90-t haul trucks. • Load-and haul, drilling and blasting will be performed by mining contractors. Ore haulage to the Plutonic mill will be undertaken by a road-train contractor. **Geotechnical and Geological** • Ore Reserve designs have been reviewed by Catalysts geotechnical team for appropriate application of geotechnical parameters including wall angles, berm widths, and stability assessments • Grade control drilling costs and scheduling have been allowed for in open pit evaluations.

For personal use only

Criteria	Commentary
	Mining ore loss and dilution • To account for dilution and ore loss, Deswik's stope optimiser tool was used to generate representative open pit dig blocks (representative mining parcels). The dimensions of these dig blocks are 4 m minimum mining width, 10m strike and a 5m vertical flitch height. • 0.5m of dilution on each footwall and hanging wall (1.0m total) was applied to these dig blocks. This dilution is applied at resource model grade with a further 5% dilution at zero grade applied mathematically. This results in an average dilution factor of 18%. • In addition to recovery losses that are captured in the dig block a further 5% recovery loss has been applied mathematically. This results in an average mining recovery factor of 87%. **Pit optimisation and design** • Open pit optimisations were completed in Whittle mining software. Pit optimisations were completed at a A$3,200/oz gold price and exclude inferred and unclassified resources. • From the open pit optimisation, a pit design, mining schedule and financial assessment were completed confirming technical achievability and economic viability • Pit designs maintained dual ramp access for the upper ~2/3rds of the pit, with the lower ~1/3rd utilising a single lane ramp **Consideration of Inferred Mineral Resource** • Any Inferred or Unclassified Mineral Resources captured within the mine plan have been assigned a zero-grade value and the material treated as waste.
Metallurgical factors or assumptions	• The Ore Reserve will be treated at the established Plutonic processing facility. The facility is a conventional crushing, gravity circuit, grind, and CIL (carbon in leach) plant and is appropriate for the extraction of gold from free milling mineralisation. • Samples and test work were done over various lithological and weathering profiles throughout the orebody • A series of leach and absorption tests were conducted indicating a range of 91%-94% metallurgical recovery across all weathering profiles. • Given Catalyst intend to complete further metallurgical test work, a 90% metallurgical recovery has been applied in assessing the Ore Reserve which is below the lower range of the existing test work • Concentrations of deleterious elements have been noted as low across different ore types including fresh, transitional and weathered ore.
Environmental	• Catalyst will be progressing with mining approvals and permits as the project advances and sees no impediments to the granting of these approvals and permits.
Infrastructure	• Processing plant and tailings storage facilities are located at Plutonic and will be utilised for the processing of Cinnamon ore and deposition of resulting tailings. • Camp, accommodation, and air strip facilities are also located at Plutonic and will be utilised by the Cinnamon workforce. • Development of Cinnamon will require pre-production capital for the development of: - haul roads - site clearing - establishment and dis-establishment of all facilities including workshop, offices and ablutions, fuel storage, explosives magazine, sundries - mobilisation and demobilisation • Capital estimates for these site works were provided by a contractor and have been considered in the Cinnamon economic assessment.
Costs	• Underlying capital and operating costs assumptions are to a Prefeasibility level. • Open pit mining costs are derived from a Request for Quotation (RFQ) process, which reflect recent open pit Western Australian contractor costs and ancillaries. • Processing and general and administrative costs, salaries, and camp and accommodation costs are based on recent actuals from the Plutonic mining operation. • Allowances have been made for State royalties (2.5%) payable on net revenue. • Surface haulage rates have been applied based on contractor quotations • Power will be provided via diesel generators
Revenue factors	• The open pit Ore Reserve has been assessed at a sale price of A$3,500/oz

For personal use only

Criteria	Commentary
Market assessment	• Gold metal is a freely and widely traded commodity with a transparent mechanism for setting prices and for sale of gold produced. • Catalyst has not conducted any studies or analyses such as commodity price projections, product valuations, market entry strategies, or product specification requirements
Economic	• The Cinnamon operation demonstrates a positive Net Present Value (NPV) based on the stated cost parameters, revenue assumptions, and a discount rate of 7%, consistent with the assumption used for Ore Reserve estimation. • The NPV is most sensitive to changes in gold price. However, with the current spot price materially higher than the Ore Reserve price ($3,500/oz), short-term variability in the gold price is not expected to have a material impact on the Ore Reserve estimate.
Social	• Catalyst has, and will continue, to engage with key stakeholders. This includes traditional landowners, local shire governments and the various pastoral stations surrounding our tenements. • There are no immediate concerns that would suggest any impact to the Ore Reserve statement on this basis. Catalyst continues to engage with local personnel in providing employment opportunities.
Other	• Contracts are in place at Plutonic for critical supplies. Cinnamon is expected to leverage off Plutonic's supply chain and procurement. • Granted mining leases cover all the proposed mining and processing assets. • No other matters, other than disclosed in this Table 1 are considered material to the estimation and reporting of this Ore Reserve
Classification	• The Ore Reserves classification reflects the Competent Person's view of the deposit. Only Probable reserves have been declared and are based on Indicated Resources following consideration of modifying factors. • No Probable Ore Reserves are derived from Measured Resources.
Audits or reviews	• This Ore Reserve estimate has not been reviewed by an external third party.
Discussion of relative accuracy/ confidence	• The accuracy of the Ore Reserve estimate is largely dependent on the geological estimate, and so reflects the confidence in the in the Mineral Resource • The Ore Reserve has been completed to a Pre-Feasibility study level of assessment • The Ore Reserve is a global estimate • Modifying factors including dilution and recovery, mining and processing recoveries, geotechnical parameters and cost inputs and resulting application are appropriate for the level of study • As the supporting work is done to a Pre-Feasibility study level, further geological, geotechnical, and metallurgical work is planned.

For personal use only