

Catalyst advances Victorian portfolio with exploration tunnel approval at Four Eagles

Pieces now assembled for a tangible operation

Catalyst Metals Limited (**Catalyst** or **the Company**) (ASX:CYL) is pleased to announce it has been granted approval of its Works Plan for the exploration tunnel at its Joint Ventured Four Eagles “Boyd’s Dam” gold project in Victoria.

Over the last few years Catalyst has been gradually putting together the key elements needed to demonstrate a realistic and commercially viable gold project at Four Eagles. While the project’s location once raised questions about its long-term potential, those concerns have now been largely addressed.

Three years ago, the Four Eagles Gold Project comprised a series of encouraging drilling results within a large 75km land package that lies immediately along strike of the famed 20Moz Bendigo Goldfield. Since then, Catalyst has:

1. Delineated a high-grade gold Resource of 70,000oz at 26.2 g/t gold within a broader Resource of 163,000oz at 7.7 g/t¹;
2. Secured a processing facility together with the associated permits and infrastructure; and now
3. Received approval to construct an exploration decline, marking an important step toward gaining underground access for further geological understanding.

Together these achievements help articulate a clear framework for assessing the project’s pathway towards future production. Importantly, Catalyst has achieved this progress with minimal capital outlay. As operator of the joint venture, Catalyst’s next objective is to expand the high-grade resource already delineated.

Historical drilling results that lie outside the current Resource, and that require further follow up drilling, include²:

- 5.0m @ 13.1g/t
- 6.0m @ 82.7g/t
- 3.0m @ 9.7g/t
- 1.0m @ 5.4g/t
- 0.4m @ 152g/t
- 1.0m @ 43.5g/t
- 3.0m @ 2.5g/t
- 8.0m @ 4.0g/t
- 1.0m @ 7.3g/t

Catalyst joint venture partner, Hancock Prospecting Pty Ltd continues to support the joint venture with the long partnership not only building a meaningful economic asset for the state of Victoria but also to a remote Victorian community.

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: 256m
Options: 0.5m
Rights: 12.3m
Cash & Bullion: A\$227m
Debt: Nil

Reserve and Resource^{1,2}

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

Corporate Details

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Figure 1: Four Eagles Project – Drilling Results

Next steps for Catalyst and the Four Eagles Joint Venture

As Catalyst begins stabilising and digesting the requirements at its Western Australian Plutonic operations, as operator of the Joint Venture, it is able to better start demonstrating the value associated with its founding gold assets in Victoria.

In FY26, Catalyst will work closely with the Victorian government department of Resources Victoria, and other relevant government agencies, on water management and other secondary approvals. It will also, with the help of Resources Victoria, work on securing other licenses required before it can commence the development of the exploration tunnel. A detailed timeline will be provided as progress unfolds

In parallel, Catalyst will also pursue aircore and diamond drilling programs at Four Eagles aiming at growing the high-grade gold Resource.

Four Eagles Gold Project

The Four Eagles Gold Project (which comprises the Boyd's Dam high-grade area) is Catalyst's founding asset. It is situated 70 kilometres north of the historic 20Moz Bendigo Goldfield (Figure 1) and is considered a major structural control of gold mineralisation north of the regional Victorian town of Bendigo.

The project itself lies in an area of considerable mineral endowment. Neighbouring the project is Fosterville, home to the 2017 Swan Zone discovery of 2.3Moz at 50 g/t gold³; 70km to the south, is the historic 22Moz Bendigo goldfields⁴, 100km to the south-east is the gold-antimony mine of Costerfield (recently acquired in Alkane Resources' A\$569m acquisition of TSX listed Mandalay Resources⁵) and 150km south-west is the Sunday Creek discovery by Southern Cross Gold whose market capitalisation has recently risen to C\$2bn.

Catalyst started collaborating with Victorian Government's Department of Energy, Environment and Climate Action (DEECA) in late 2022 for the approval to develop an exploration tunnel on the Boyd's Dam project.

The purpose of this tunnel is to better understand the mineralisation at Four Eagles. It will allow Catalyst to get underneath the overlying Murray Basin sediments. In so doing, Catalyst can be closer to, and therefore better understand, the mineralisation of this large gold system.

Maldon Processing Solution

Catalyst secured a processing solution for the Four Eagles gold project in March 2025 when entering into a 17-year option for the Maldon Processing Facility. The Maldon Processing Facility is a fully permitted, operational 200,000t per annum processing plant situated 100km south of Catalyst Four Eagles project. This 17-year option allows Catalyst, at no cost, to buy a 50% controlling interest, and overall management rights to, the Processing Facility.

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

"This initial approval is a notable milestone towards the future construction of the exploration tunnel. The processing solution is now in place for the project. As we are undertaking further drilling to grow the high-grade gold resource, our focus will also be on obtaining the secondary approvals required before we commence the construction of the exploration tunnel."

Note 3: Fosterville-Gold-Mine-Victoria-Australia-Updated-NI-43-101-Technical-ReportApr-1-2019

Note 4: <https://earthresources.vic.gov.au/geology-exploration/minerals/metals/gold>

Note 5: Alkane Appendix 4E and Full Year Statutory Accounts – 22 Aug 2025



Figure 2: Maldon Processing Plant

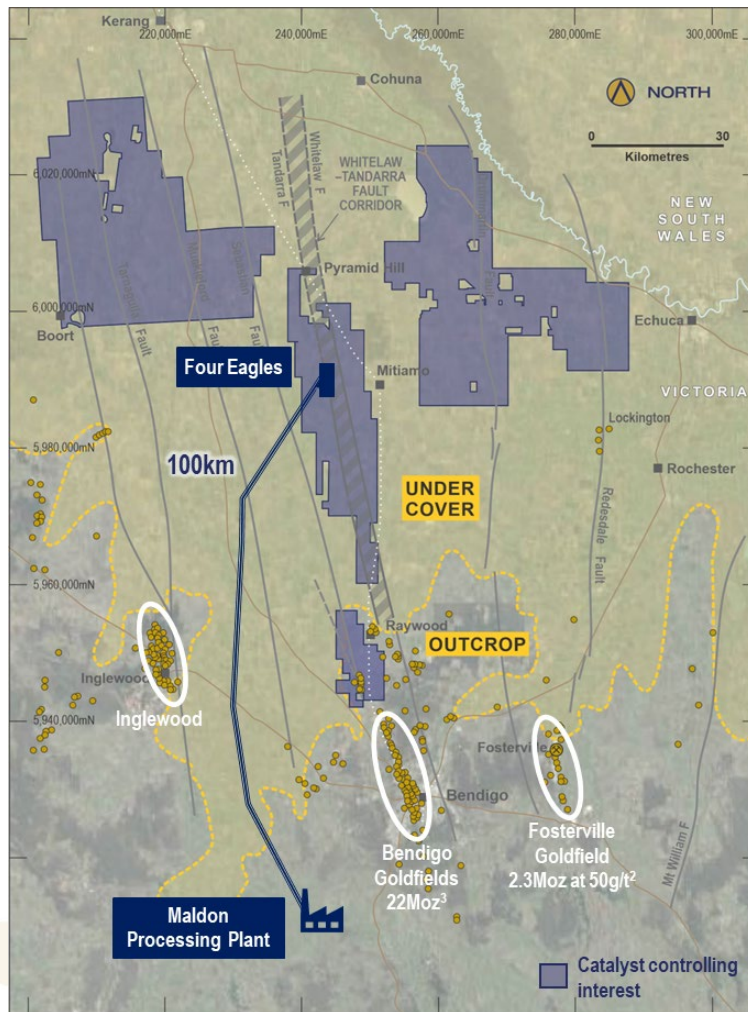


Figure 3: Bendigo Gold Belt (CYL managed / controlled tenements)

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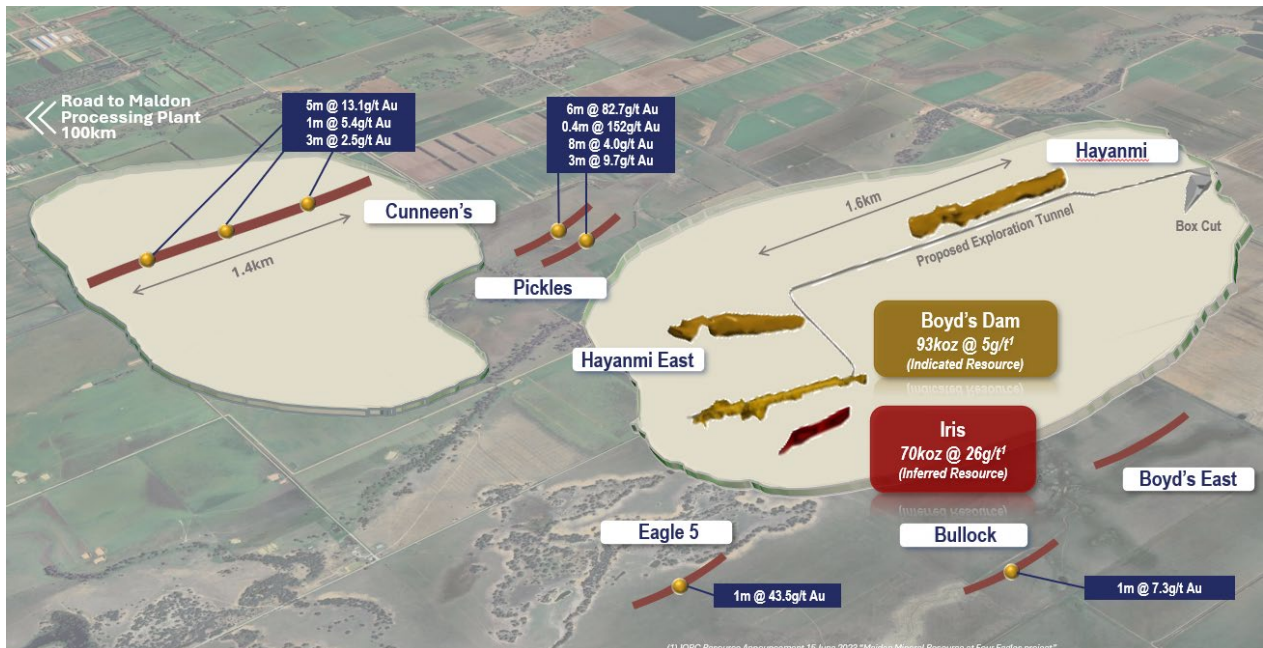


Figure 4: Four Eagles Project – New trend identified parallel to Boyd's Dam trend

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

Investors and Media

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

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

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

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