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

Catalyst is currently bringing three new mines into production – Trident UG, Old Highway and Cinnamon. 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 1.5Moz 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: 261m
Options: 0.5m
Rights: 12.2m
Cash & Bullion: A$277m
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

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

Cinnamon underground strike length grows to 700m with 38m @ 10.5g/t Au

Drilling to 50m spacing confirms consistent, wide, high grade underground zone with growing potential to form a sixth underground ore source

- **Cinnamon is an undeveloped gold deposit located 25km from Plutonic's processing plant**
- **Recent drilling at the Cinnamon deposit has targeted the newly discovered mineralised zone situated beneath the existing open pit Resource**
- **New drilling from the latest program yielded the following results:**
  - **38m at 10.5g/t Au**
  - **37m at 3.7g/t Au**
  - **7m at 14.6g/t Au**
  - **4m at 2.9g/t Au**
  - **17m at 21.5g/t Au**
  - **19m at 2.4g/t Au**
  - **12m at 2.8g/t Au**
  - **6m at 2.8g/t Au**
  - **19m at 4.1g/t Au**
  - **9m at 2.5g/t Au**
  - **5m at 3.5g/t Au**
  - **6m at 2.5g/t Au**
- **These new results follow previously announced results at Cinnamon, as follows[3,4]:**
  - **33m at 7.4g/t Au**
  - **9m at 2.6g/t Au**
  - **5m at 3.9g/t Au**
  - **22m at 14.3g/t Au**
  - **31m at 7.7g/t Au**
  - **18m at 9.7g/t Au**
  - **37m at 4.2g/t Au**
  - **30m at 2.9g/t Au**
  - **17m at 3.0g/t Au**
- **These new drilling results increase the strike length of this higher-grade zone beneath the planned open pit by 75% to over 700m with a consistent width ranging from 25m to 40m in mineralised zones**
- **Currently, Cinnamon's 2023 open pit Resource stands at 145koz which is informed by historical, pre-Catalyst, drilling**
- **The Plutonic Belt is covered by over 40 historical, shallow, oxide open pits, mined during the 1990s. Each of these pits, and the drilling beneath them, are no deeper than ~70m**
- **Cinnamon is one of these pits. Historical drilling below its 145koz Resource had identified mineralisation but was never followed up**
- **What always made Cinnamon interesting was that it did not fit the mould of 'classic Plutonic style' greenstone mineralisation. Rather it is a structurally controlled deposit that is hosted within a +10km long conglomerate unit**
- **As such, Cinnamon presented an opportunity to reshape the exploration lens across the entire Plutonic Belt, opening up many new exploration frontiers**
- **Early programs at Cinnamon attempted to expand the 145koz open pit Resource. This had a degree of success with results expected to grow said Resource**
- **In mid-2025, a high-grade mineralised trend beneath the Cinnamon open pit was discovered at approximately 200m below surface. A program was initiated shortly after yielding those results previously announced on the ASX (and repeated above)**
- **As drilling continues, Catalyst's understanding of the deposit's structural framework improves with recent drilling suggesting repeated mineralisation at depth and along strike**

Note 1: MRE includes Indicated Resources of 29Mt at 2.9g/t for 2.7Moz and Inferred Resources of 9Mt at 2.7g/t for 0.8Moz. ORE includes probable Reserves of 10.6Mt at 3.0g/t for 1.0Moz. Note 2: Refer to ASX announcement 14 October 2025 "Annual Report to shareholders. Note 3: ASX announcement 23 October 2025 "Gold intersected along strike and below Cinnamon Resource". Note 4: ASX announcement 19 January 2026 "New high grade zone discovered below Cinnamon Resource"

- **Cinnamon has the potential to become a sixth underground ore source to feed the centralised Plutonic processing plant**
- **Being a conglomerate hosted rock, drill core observations suggest good ground conditions**
- **Catalyst's plan is to increase Plutonic's gold production to ±200koz. The source of this production is to come from the 1.5Moz of Reserves from five mines – Plutonic Main & East, K2, Trident and Old Highway. With ongoing exploration success at Cinnamon comes greater contingency and lower operating risk to this long-term plan**

Catalyst Metals Limited (**Catalyst** or the **Company**) (**ASX:CYL**) is pleased to report further drill results at the Cinnamon deposit, located on the Plutonic Gold Belt. Drilling has targeted growth of the open pit Resource and extension to the newly discovered high-grade mineralised zone beneath the open pit.

These latest drilling results have extended this high-grade zone by 75% to a now 700m strike length. The zone remains open along strike.

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

"The exciting thing about Cinnamon is that it breaks the Plutonic geological model.

We are finding meaningful gold where it hasn't been found before. That opens up a lot of possibilities. With Catalyst's strong balance sheet and operating cashflows, funding of this sort of exploration can continue to come from within.

Discoveries such as those at Cinnamon give further confidence in achieving our longer term ±200koz production rate for ±10 years."

Drill Program Details

In mid-2025, Catalyst commenced a drilling program at the Cinnamon trend. The objective of this drilling program was to target Resource growth of the Cinnamon open pit and to test previously underexplored areas.

Early drilling results opened up a number of new target areas across the Cinnamon trend. One of these was immediately beneath the existing Cinnamon Resource where wide, high-grade, mineralisation was intersected.

Drilling programs in CY2026 have focussed on testing the extents of this mineralisation. Results received suggest the potential for a 700m long high-grade zone which remains open along strike and at depth.

Continued drilling will seek to understand the extent of the high-grade zone along strike. It will also seek to test the potential for repeat mineralisation at depth.

Catalyst's 10-year production plan

In September 2025, Catalyst released a 10-year production plan showing growth in gold production at the Plutonic Gold Belt from ±100koz pa to ±200koz pa (refer to Figure 1). This production is planned to be sourced from five underground mines - Plutonic Main, Plutonic East, Trident, K2 and Old Highway.

Currently two-thirds of this production target is underwritten by Reserves, with approximately 15% attributable to inferred Resources and 12% to exploration targets[1]. The potential high-grade zone at Cinnamon demonstrates a tangible path toward replacing exploration targets with potential Resources and Reserves. This is important as it further de-risks Catalyst's growth plans.

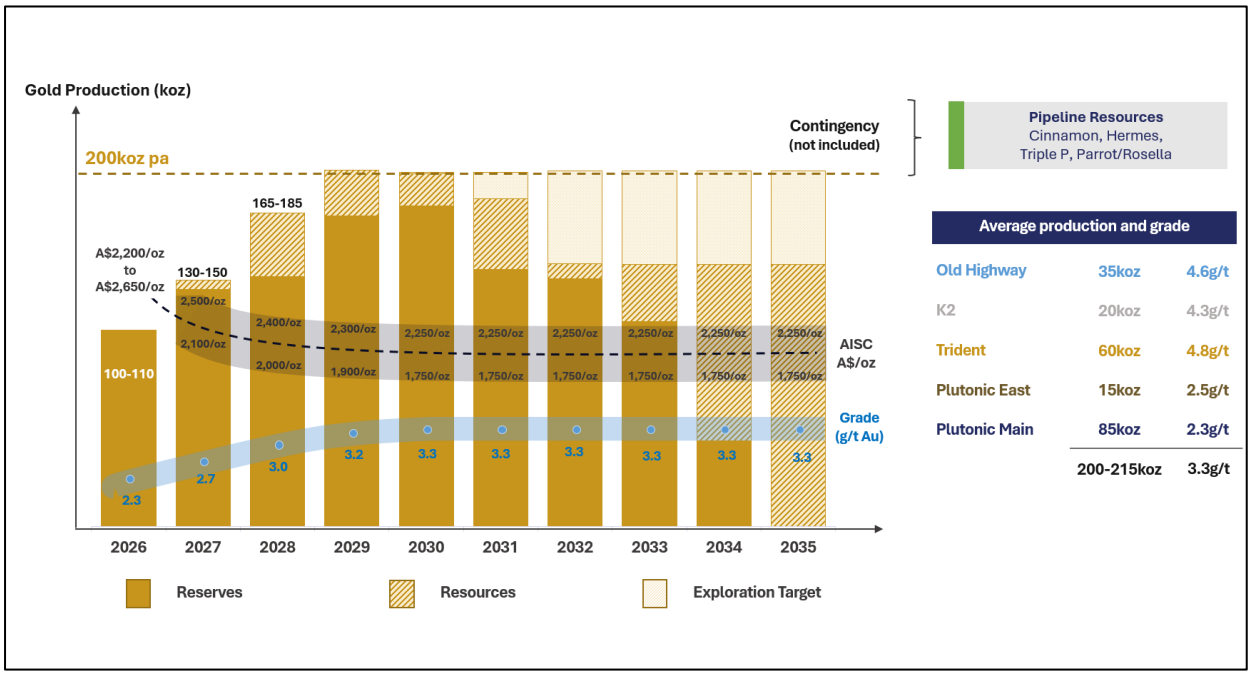

Figure 1: Catalyst's 10-year production target [1,2]

Cinnamon Trend

The Cinnamon trend is a +10km trend located 25km north-east of the underutilised Plutonic processing plant.

Historical drilling along the trend is limited and has been focused on shallow drilling of only the Cinnamon and Cobalt deposits (Refer Figure 2). The limited drilling at Cinnamon, prior to Catalyst's drill program, had delineated a Resource of 3.0Mt at 1.5 g/t for 145koz Au (including indicated of 2.1Mt at 1.7g/t Au for 113koz Au). This does not include any drilling completed by Catalyst. Probable Ore Reserves are 1.4Mt at 1.5g/t for 65koz of gold[1].

Historic exploration and mining along the Plutonic Belt has focused almost entirely on the mine mafic host rock, home to the Plutonic Gold Mine and driver of all geological models to date. The Belt has, however, demonstrated gold mineralisation to be hosted in other rock types – Plutonic Main (Resource 2.2Moz at 3.5g/t[3]; historic production of 7Moz) is hosted in the mafic, Trident (Resource 811koz at 5.0g/t[4]) is hosted

[1] *ASX announcement 10 September 2025 ""Plutonic Belt Reserves double, supporting long term growth plans" and "Investor Presentation"*

[2] *ASX announcement 8 May 2025 "Catalyst to acquire Old Highway Gold Project"*

[3] *ASX announcement 14 October 2025 "Annual Report to shareholders"*

[4] *ASX announcement 4 August 2025 "Trident's indicated Resource doubles"*

in the ultramafic, and deposits on the Cinnamon trend are hosted in a sedimentary (conglomerate) sequence. This opens up alternative, new exploration horizons for Catalyst to target.

More specifically, Cinnamon sits within a conglomerate host as part of a broader sedimentary sequence within the middle of the Plutonic Gold Belt.

The Cinnamon mineralisation appears to be controlled by a dominant shear running ~10km northeast of the Triple P deposit. This ~10km northeast running shear is cross-cut by smaller faults. These intersections within the attractive conglomerate host rock appear to be what hosts the highest concentrations of gold mineralisation and form the basis for future drill targeting.

The dominant shear also appears to have multiple parallel shears within close proximity to it. These parallel shears are also cross-cut by the same faults. These two features offer attractive, parallel, future drill targets.

At depth, replication of mineralisation appears possible. The geological conditions discussed above are not yet changing at depth – the conglomerate host rock exists alongside the dominant shears and cross-cutting faults. Further drilling will test its extent and intensity.

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

Investors and Media:

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Competent Person's Statement

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

Compliance Statement

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

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

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

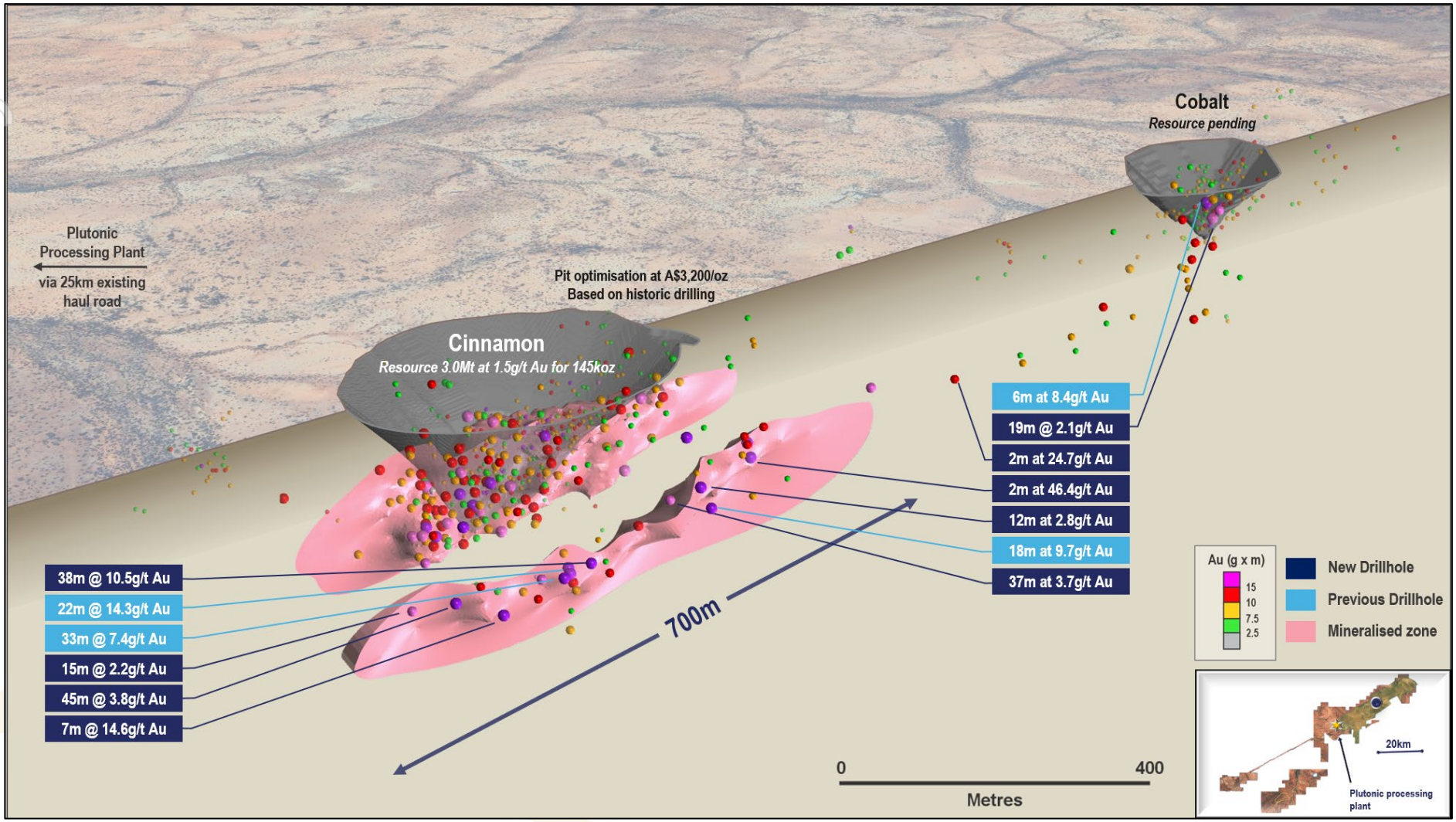

Figure 2: Cinnamon deposit showing higher-grade mineralised zone beneath existing open pit and recent drilling results

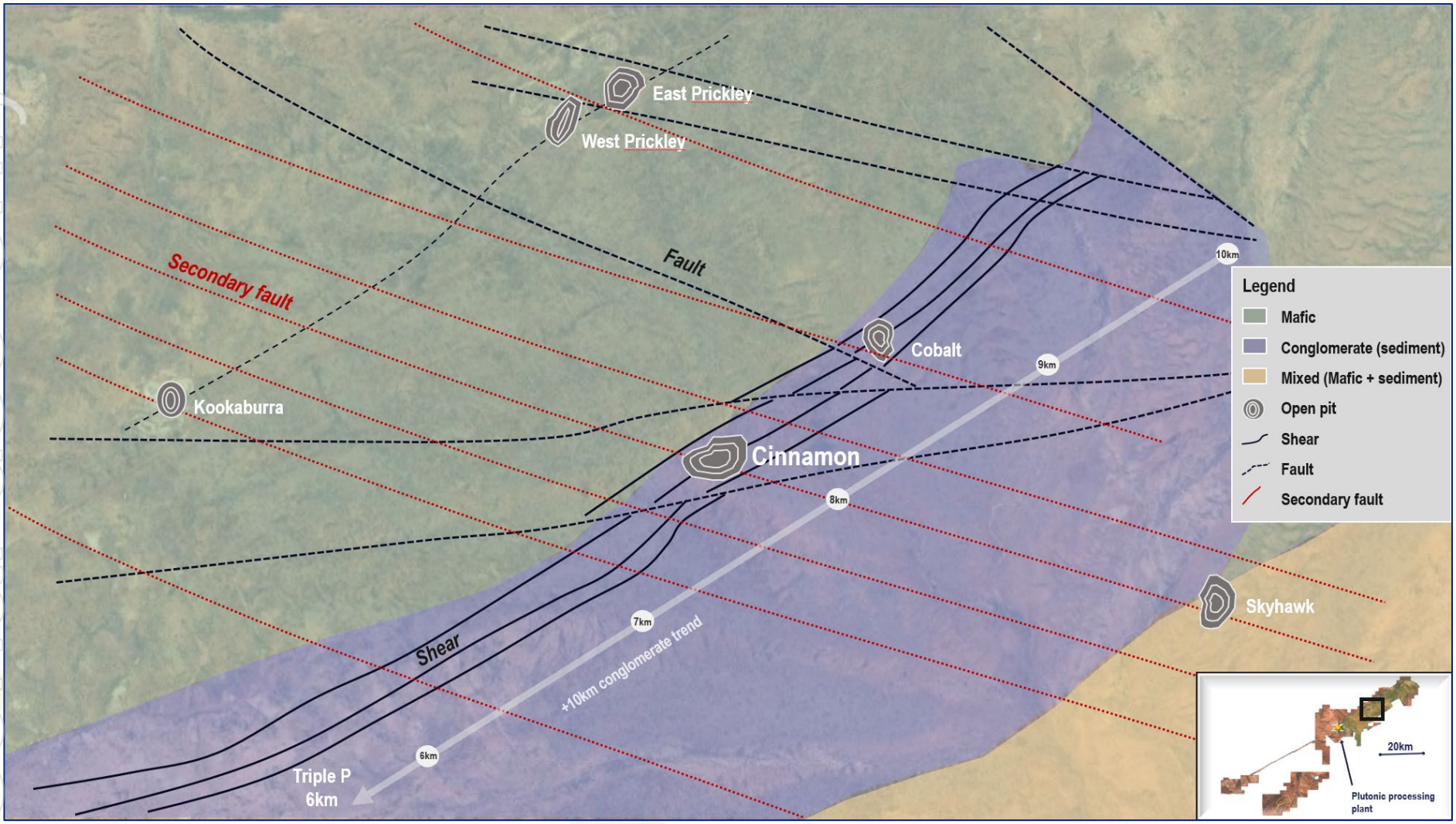

Figure 3: Cinnamon-Cobalt trend showing geological units, the dominant north-east shear and cross-cutting faults controlling mineralisation

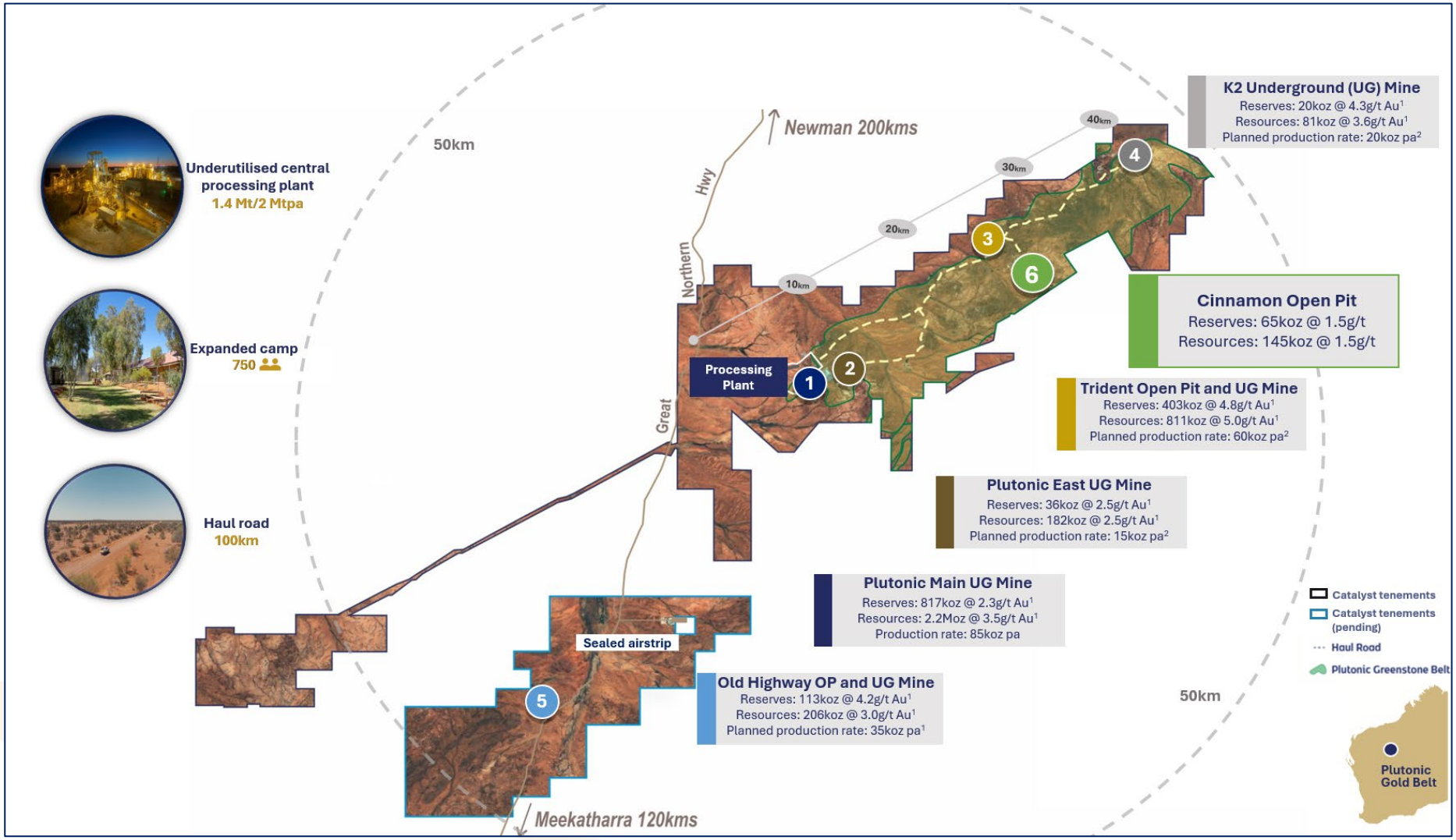

Figure 4: Plutonic Gold Belt showing location of Cinnamon relative to the Plutonic processing facility

Appendix 1: CINNAMON COBALT DRILLHOLE DATA

Project	Hole Id	Easting	Northing	RL	Dip (°)	Azimuth (°)	End of Hole (m)	From (m)	To (m)	Downhole Length (m)	Au (g/t)	Gram metres (g*m)
Cinnamon	CNR269	773373	7214149	621	-65.1	158.5	393.6	309	326	17.0	21.5	366.2
							Includes	*312*	*314*	*2.0*	*119.4*	*238.7*
							Includes	*315*	*316*	*1.0*	*32.2*	*32.2*
Cinnamon	CNR220	773194	7214141	622	-65.3	152.9	507.7	324	369	45.0	3.8	171.0
Cinnamon	CNR242	773564	7214267	620	-69.7	140.3	357.8	225	262	37.0	3.7	135.4
							Includes	*246*	*247*	*0.9*	*20.7*	*18.0*
Cinnamon	CNR219	773243	7214179	622	-63.8	150.6	501.8	377	384	7.0	14.6	102.2
							Includes	*380*	*380*	*0.3*	*43.6*	*13.5*
							Includes	*381*	*382*	*1.0*	*34.2*	*34.2*
Cinnamon	CNR242	773564	7214267	620	-69.7	140.3	357.8	180	182	2.0	46.4	92.8
							Includes	*180*	*181*	*1.0*	*26.3*	*26.3*
Cinnamon	CNR231	773223	7214096	622	-65.4	151.9	468.5	229	237	8.0	7.0	56.3
Cinnamon	CNR160	773828	7214376	620	-67.6	153.6	335.0	162	164	2.0	24.7	49.5
							Includes	*162*	*163*	*1.0*	*48.6*	*48.5*
Cinnamon	CNR218A	773295	7214134	622	-63.2	149.5	453.7	313	332	19.0	2.4	44.8
Cinnamon	CNR197	774396	7214890	621	-65.6	150.5	310.0	102	121	19.0	2.1	40.3
Cinnamon	CNR265	773415	7214151	621	-67.1	148.5	389.3	162.9	172	9.1	1.9	17.7
Cinnamon	CNR265	773415	7214151	621	-67.1	148.5	389.3	264	273	9	3.0	26.9
Cinnamon	CNR265	773415	7214151	621	-67.1	148.5	389.3	282	320	38	10.5	399.8
							Includes	293	294	1	22.9	22.9
							Includes	308	311	3	75.3	225.9
Cinnamon	CNR246	773524	7214303	620	-63.0	154.7	392.8	268	280	12.0	2.8	33.8
Cinnamon	COR1020	772055	7213277	633	-60.0	151.0	160.0	104	112	8.0	4.2	33.7
Cinnamon	CNR222	773140	7214116	623	-65.1	151.5	567.7	337	352	15.0	2.2	33.3
Cinnamon	CNWB008	773162	7213693	621	-90.0	0.0	180.0	154	163	9.0	3.6	32.4
Cinnamon	CNR221	773180	7214078	622	-65.5	150.2	491.7	233	240	6.8	4.3	29.2
Cinnamon	CNR274	773276	7214204	622	-61.1	148.1	471.4	367	384	17.0	1.7	29.2
Cinnamon	CNR202	773376	7214149	621	-60.2	151.0	192.0	129	156	27.0	1.1	28.4
Cinnamon	CNR218A	773295	7214134	622	-63.2	149.5	453.7	162	163	1.0	28.2	28.2
Cinnamon	CNR206	773248	7213864	621	-60.0	146.1	100.0	71	84	13.0	2.2	28.0
Cinnamon	CNR231	773223	7214096	622	-65.4	151.9	468.5	307	319	12.0	2.3	27.8
Cinnamon	CNR146	773395	7214242	621	-60.6	149.5	468.7	222	231	9.0	2.9	26.4
Cinnamon	CNR167	773960	7214542	619	-67.1	151.5	350.0	203	209	6.0	3.9	23.5
Cinnamon	CNR218A	773295	7214134	622	-63.2	149.5	453.7	224	236	12.0	1.9	23.0
Cinnamon	CNR148	773500	7214163	620	-74.5	151.7	389.8	75	91	16.0	1.4	22.9
Cinnamon	CNR192	774357	7214903	621	-64.2	160.4	200.0	149	164	15.0	1.5	22.7
Cinnamon	CNR235A	773627	7214299	620	-60.0	146.5	306.7	204	213	9.0	2.5	22.4
Cinnamon	CNR191	774371	7214851	621	-64.5	149.2	330.7	139	161	22.6	0.9	19.8
Cinnamon	CNR199	774345	7214834	622	-64.9	159.9	313.0	146	167	21.0	0.9	19.7
Cinnamon	CNR200	774342	7214829	621	-69.9	159.8	336.0	229	230	1.0	19.1	19.1
Cinnamon	CNR235A	773627	7214299	620	-60.0	146.5	306.7	195	200	5.3	3.5	18.8
Cinnamon	CNR146	773395	7214242	621	-60.6	149.5	468.7	352	358	6.0	2.8	16.8
Cinnamon	CNR184B	773667	7214264	619	-65.9	153.6	357.9	168	174	6.5	2.5	16.4
Cinnamon	CNR199	774345	7214834	622	-64.9	159.9	313.0	102	106	4.0	4.1	16.3
Cinnamon	CNR286	774197	7214635	620	-72.4	154.9	225.0	144	154	10.0	1.5	15.2
Cinnamon	CNR219	773243	7214179	622	-63.8	150.6	501.8	58	79	21.0	0.7	14.9
Cinnamon	CNR173	774134	7214636	620	-65.6	151.1	350.0	187	189	2.0	6.9	13.7
Cinnamon	CNR170	774051	7214591	619	-67.1	151.1	526.1	206	209	3.0	4.5	13.5
Cinnamon	CNR200	774342	7214829	621	-69.9	159.8	336.0	155	173	18.0	0.7	13.3

Project	Hole Id	Easting	Northing	RL	Dip (°)	Azimuth (°)	End of Hole (m)	From (m)	To (m)	Downhole Length (m)	Au (g/t)	Gram metres (g*m)
Cinnamon	CNR199	774345	7214834	622	-64.9	159.9	313.0	53	63	10.0	1.3	12.9
Cinnamon	CNR234	773641	7214329	619	-67.0	152.0	372.9	277	281	3.8	3.3	12.5
Cinnamon	CNR196	774409	7214871	621	-65.4	149.7	246.0	81	94	13.0	1.0	12.4
Cinnamon	CNR199	774345	7214834	622	-64.9	159.9	313.0	222	231	9.0	1.3	11.3
Cinnamon	CNR136	773531	7214147	621	-70.2	149.8	280.0	99	100	1.0	11.1	11.1
Cinnamon	CNWB008	773162	7213693	621	-90.0	0.0	180.0	88	100	12.0	0.9	11.0
Cinnamon	CNR136	773531	7214147	621	-70.2	149.8	280.0	77	83	6.0	1.8	10.6
Cinnamon	CNR200	774342	7214829	621	-69.9	159.8	336.0	185	194	9.0	1.2	10.5
Cinnamon	CNR234	773641	7214329	619	-67.0	152.0	372.9	223	227	3.5	2.9	10.3
Cinnamon	CNWB008	773162	7213693	621	-90.0	0.0	180.0	65	72	7.0	1.5	10.2
Cinnamon	CNR279	774320	7214757	620	-72.3	146.9	232.0	136	145	9.0	1.1	10.2
Cinnamon	CNR041	773099	7213858	622	-60.6	150.2	172.0					NSI
Cinnamon	CNR119	773391	7214204	622	-53.3	149.6	354.0					NSI
Cinnamon	CNR120	773347	7214277	622	-55.5	147.7	248.0					NSI
Cinnamon	CNR127	772605	7213556	627	-62.0	153.3	270.2					NSI
Cinnamon	CNR137	773468	7214113	620	-68.8	150.3	262.3					NSI
Cinnamon	CNR143	773078	7213894	622	-65.0	151.2	150.0					NSI
Cinnamon	CNR145	773415	7214259	621	-58.1	151.6	226.0					NSI
Cinnamon	CNR151	773121	7213904	621	-65.3	151.7	137.0					NSI
Cinnamon	CNR154	773507	7214153	620	-74.2	150.8	178.0					NSI
Cinnamon	CNR155	773464	7214129	620	-77.5	151.6	200.0					NSI
Cinnamon	CNR158	773539	7214194	620	-68.9	149.6	318.0					NSI
Cinnamon	CNR159	773880	7214276	618	-69.9	148.7	226.0					NSI
Cinnamon	CNR161	773784	7214445	619	-65.3	153.5	209.0					NSI
Cinnamon	CNR162	773971	7214327	618	-70.2	152.2	228.0					NSI
Cinnamon	CNR163	773916	7214413	619	-68.3	154.2	335.0					NSI
Cinnamon	CNR164	773872	7214500	619	-63.7	151.2	194.0					NSI
Cinnamon	CNR165	774060	7214373	620	-70.5	152.4	227.0					NSI
Cinnamon	CNR166A	774005	7214465	619	-65.9	154.0	335.0					NSI
Cinnamon	CNR168	774150	7214420	618	-70.8	152.1	229.0					NSI
Cinnamon	CNR169	774089	7214515	619	-65.7	150.9	340.0					NSI
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Cinnamon	CNR174	774330	7214517	619	-70.8	150.3	142.0					NSI
Cinnamon	CNR175	774274	7214619	620	-65.3	148.5	344.0					NSI
Cinnamon	CNR176	774226	7214691	620	-65.9	148.3	350.0					NSI
Cinnamon	CNR179	773521	7214304	620	-65.5	149.2	438.7					NSI
Cinnamon	CNR182	773641	7214228	619	-65.5	156.4	213.0					NSI
Cinnamon	CNR182A	773641	7214228	619	-65.5	156.4	420.6					NSI
Cinnamon	CNR185	773639	7214386	620	-65.3	150.8	462.5					NSI
Cinnamon	CNR187	773686	7214306	620	-65.5	151.4	360.5					NSI
Cinnamon	CNR188	773713	7214265	619	-64.9	150.8	299.7					NSI
Cinnamon	CNR193	774437	7214909	622	-64.7	149.4	294.0					NSI
Cinnamon	CNR194	774421	7214936	622	-65.9	149.6	373.5					NSI
Cinnamon	CNR195	774416	7214934	622	-72.7	149.7	387.0					NSI
Cinnamon	CNR198	774392	7214890	621	-71.4	148.1	360.0					NSI
Cinnamon	CNR204	773480	7214093	620	-60.0	148.2	120.0					NSI
Cinnamon	CNR205	773178	7213810	622	-89.2	269.1	120.0					NSI
Cinnamon	CNR215	773751	7214304	619	-65.8	149.1	351.7					NSI
Cinnamon	CNR216	773724	7214352	619	-65.7	148.7	431.4					NSI
Cinnamon	CNR217A	773701	7214396	619	-70.9	147.4	440.0					NSI
Cinnamon	CNR223	773146	7214031	622	-66.1	152.0	131.0					NSI

Project	Hole Id	Easting	Northing	RL	Dip (°)	Azimuth (°)	End of Hole (m)	From (m)	To (m)	Downhole Length (m)	Au (g/t)	Gram metres (g*m)
Cinnamon	CNR225	773070	7214090	623	-65.5	151.4	558.7					NSI
Cinnamon	CNR226	773081	7214000	622	-65.3	153.3	131.0					NSI
Cinnamon	CNR227	773049	7214033	623	-65.1	151.3	131.0					NSI
Cinnamon	CNR228	773009	7214053	624	-65.2	151.8	131.0					NSI
Cinnamon	CNR229	773010	7213977	623	-64.7	145.3	173.0					NSI
Cinnamon	CNR230	772971	7214006	624	-64.9	148.9	131.0					NSI
Cinnamon	CNR232	773205	7213964	621	-68.6	166.9	257.1					NSI
Cinnamon	CNR237	773616	7214348	620	-64.1	165.2	394.8					NSI
Cinnamon	CNR238	773586	7214263	620	-58.4	145.5	312.7					NSI
Cinnamon	CNR276	774314	7214708	620	-66.0	151.6	178.0					NSI
Cinnamon	CNR283A	774238	7214721	620	-69.0	149.8	287.0					NSI
Cinnamon	CNR285	774222	7214653	620	-64.9	150.2	180.0					NSI

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

Criteria	Commentary
Sampling techniques	• This release relates to exploration drilling results completed by Catalyst in the last 5 months. • A total of 86 holes for 25 896.3m for which assays have been received (cut-off date 04/05/2026) form the basis of this Exploration Results announcement. • 53 holes were drilled using pure Reverse Circulation drilling (RC) to an average depth of 235m totalling 12 291m. • 34 diamond tails (DD) have been completed after their RC pre-collars for a total 9 407m of core. • Reverse Circulation holes were sampled at a 1m interval from the rig mounted cyclone. • Only one RC hole was sampled using 4m composited samples from the original 1m samples from the rig mounted cyclone. This particular hole is part of a regional exploration program. • The DD tails were sampled using HQ/NQ half core at 1m intervals or to geological boundaries. • For DD samples, downhole depth is recorded by the drillers on core blocks after each core run. This was checked and compared to the measurements of the core.
Drilling techniques	• Reverse Circulation drilling was conducted utilizing a 5.75 inch face sampling bit. • Diamond drilling utilised HQ core with a diameter of 63.5 mm, and NQ core with a diameter of 47.6 mm.
Drill sample recovery	• Most RC drilling was bagged on 1 m intervals and an estimate of sample recovery has been made on the size of each sample. • The core was jig-sawed back together and metre marked carefully. Discrepancies to core blocks are brought up with the drill contractor. Occasionally core loss blocks are inserted. • Core recovery for the diamond drilling was based on the measured core returned for each 3 m run. • Overall drill core recovery is very good, with an average recovery of 85% through the mineralised zones. • There is no known relationship between sample recovery and grade at Cinnamon.
Logging	• All holes were logged on site by a qualified geologist. • Samples have been logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Logging is both qualitative and quantitative. • Logging records include: depth from, depth to, lithology, texture, colour, alteration style, alteration intensity, alteration mineralogy, sulphide (percentage and type), quartz (percentage), veining, and general comments. • Orientated core structural measurements are taken at relevant structures and where the foliation is relatively consistent. • All DD core is digitally photographed.

Sub-sampling techniques and sample preparation	• Most of the RC samples were dispatched to the Intertek (ITK) laboratory in Perth for gold fire assay analysis until February 2026 then they were sent to SGS or BV. A few ones were sent to ALS.
	• Half cut diamond core was sampled on 1m intervals or to geological contacts, with sample lengths varying between 0.15 m to 1.3 m.
	• Whole core sampling has been implemented in broken/sheared zones to resolve any possible grade bias issues associated with half core grab sampling in broken/sheared zones.
	• NQ core samples have been sent to Plutonic onsite lab (PLUTO) for PAL assaying.
	• Sample preparation procedures for RC samples includes:
	  ○ 1-4 hours drying at 150°C depending on moisture content
	  ○ Riffle splitting to obtain between 1.2 to 3kg.
	  ○ Pulverising to a particle size of 85% passing 75µm.
	• Sample preparation procedures for DD includes:
	  ○ 1-4 hours drying at 150°C depending on moisture content
	  ○ Entire core sample is crushed to a particle size of 85% passing 3.15mm.
	  ○ Riffle splitting to obtain between 300 to 600 gr.
	• 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 Laboratory using a 50 g Fire Assay method (Au-AA26). • Samples analysed at SGS Laboratory using a 50 g Fire Assay method (GO_FAP50V10). • Samples analysed at Intertek Laboratory were using a 50 g Fire Assay method (FA50/OE).

Criteria	Commentary
	• Samples analysed at Bureau Veritas Laboratory using a 50 g Fire Assay method (FA001) • Samples analysed at Plutonic onsite lab using PAL method (PAL_DIBK). The Pulverising and Leach (PAL) method is not considered to be a total gold analysis, however the larger sample size still produces a representative result. • Samples were dried, crushed and pulverised prior to analysis. • Certified Reference Material (CRM's) were submitted every 20 samples. CRM's are of similar grade tenor to those expected grades in the sampling and were selected based on their grade range and mineralogical properties with an emphasis on sulphide ores. • Blanks are inserted every 100 samples. • Field duplicates were inserted every 20 samples. • 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 can be lengthened accordingly. • Current procedures dictate a process of validation and checking of laboratory results when data is returned by the laboratory as it is loaded into the independently managed Quest database. A standard set of plots and checks are undertaken, and if results fall outside of the expected limits, then re-assaying is requested. QAQC reports are generated by the database administrator and documented from automated routines out of the database
Verification of sampling and assaying	• Drilling data was verified by the geologist first and then the Database Administrator before importing into the main Quest database (proprietary database system). • 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 was collected using an Axis Mining Technology Champ North Seeking Gyro tool. Surveys are undertaken on 30m intervals as the tool is removed from the holes once the hole is completed. • The diamond holes used NSGY tool with surveys collected on 5m intervals. • Downhole surveys are visually inspected for anomalous changes in drill trace, (i.e does the drill hole apparently bend inordinately).
Data spacing and distribution	• Infill drilling on a nominal 25m grid spacing was continued to confirm both geological and grade continuity in the main mineralized trend. • Resource definition drilling to extend the resource was conducted on a 50 x 50m. • Further extensional drilling on nominal 100m to 200m spaced lines was completed to the northeast of Cinnamon towards the Cobalt prospect and SW towards Budgie. • Drilling on a 50 m x 70m grid was carried SW of Cinnamon towards historic Budgie prospect surrounding a high grade intercept encountered in CNR083. • COR1020 is part of a regional exploration program drilled on a 145x • CNWB008 is a water bore hole.
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 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	• The chain of custody is managed by Catalyst employees and contractors. • 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. • Once a hole has been sampled, the sample intervals and checked geology documents are uploaded into the Quest database system managed by EarthSQL. • The independent Database Administrator (DBA) merges the validated drilling data with the certified laboratory assay files where validation routines for QAQC are completed before database exports and reports are issued. • Catalyst samples were stored on site and delivered to the laboratories in Perth by a Contracted Transport Company. Consignment notes were used place to track the samples. Operator sample security is assumed to be consistent and adequate.

Criteria	Commentary
Audits or reviews	• A review of standards, blanks and duplicates indicate sampling and analysis has been completed appropriately with no significant 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
Cinnamon 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 ~200 km northeast of Meekatharra in the Midwest mining district in WA
	• The Cinnamon drilling campaign occurred on:
	  ○ M52/228 - granted tenement in good standing.
	  ○ M52/229 - 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 Catalyst Metals Ltd.
	• Gold production will be subject to a 2.5% government royalty.

Exploration done by other parties	• Approximately 15 phases of RAB and aircore drilling have been completed across the Cinnamon Prospect since July 1989. RAB and aircore drilling intersected both lateritic and supergene gold mineralisation over 5.75km NE-SW along the Avery Fault corridor. • The Cinnamon Laterite pit was exploited for gold mineralisation in the basal nodular gravels of the transported laterite. Rock-chips taken from quartz veining and haematitic indurated saprolite from a "good-bye cut" at the southern end of the laterite pit returned assay results of 31g/t and 11g/t, respectively. These results suggest mineralised structures beneath the transported laterite may be responsible for the enriched gold-in-laterite. • The RC drilling prior to 2001 undertaken by Resolute was generally drilled to test directly under better RAB intersections. Several discrete pods were defined but the orientation of high-grade mineralised zones remains poorly understood. • Barrick Gold took over the project from Resolute and completed several phases of RC drilling. • In 2001, seventeen RC holes on 40m, 80, 160m and 320m spaced traverses were drilled as a broad test of the northeastern portion of the Cinnamon Prospect. The holes were designed to test for a large mineralised system at depth. The holes returned several broad low-grade zones and several narrow high-grade intersections but failed to establish a large source for the system. • Development drilling 2002 consisted of 253 RC holes for 20,218 metres and 2 diamond Geotechnical holes for 295.30 metres. The drilling was staged and targeted at the known mineralised zones depicted in earlier drilling. First pass hole spacing was 40 x 40m around known mineralisation which would be closed to 20 x 20m if significant mineralisation intersected. • Further infill & lateral extension drilling in 2003-2004 was completed with 181 holes RC for a total of 17,581m and 11 RC/DD holes for a total of 2,756.86m. • 34 RC holes were added in 2010-2011 for a total of 4733m as infill drilling in the main mineralised zones. • Vango Mining completed 4 RC/DD hole in 2018 for a total of 1137.9m in the main mineralized zone. • Catalyst consolidated the Marymia belt in 2023 following the successful acquisition of Vango Mining and the merger with Superior Gold Inc.
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 Cinnamon is hosted within 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	• A table of drill hole data pertaining to this release is attached.
Data aggregation methods	• Reported drill results are uncut and reported above a nominal 10 gram-metre intercept. • All relevant intervals to the reported mineralised intercept are length weighted to determine the average grade for the reported intercept. • All significant intersections were compiled using a lower cut-off grade of 0.5 g/t Au including a maximum of 3m of internal dilution. Where individual intervals are below this cut off and have a gold grade of less than 10 gram-metres they are reported as being a Not Significant Intercept (NSI). • High-grade results greater than 25 g/t Au were aggregated using length weighting and reported as separate intervals. • No top cuts were used in reporting the drill results • No metal equivalents are reported.

Criteria	Commentary
Relationship between mineralisation widths and intercept lengths	• Drilling is orientated as close to perpendicular to mineralisation where 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	• 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 are underway, and will continue in line with mine development requirements.

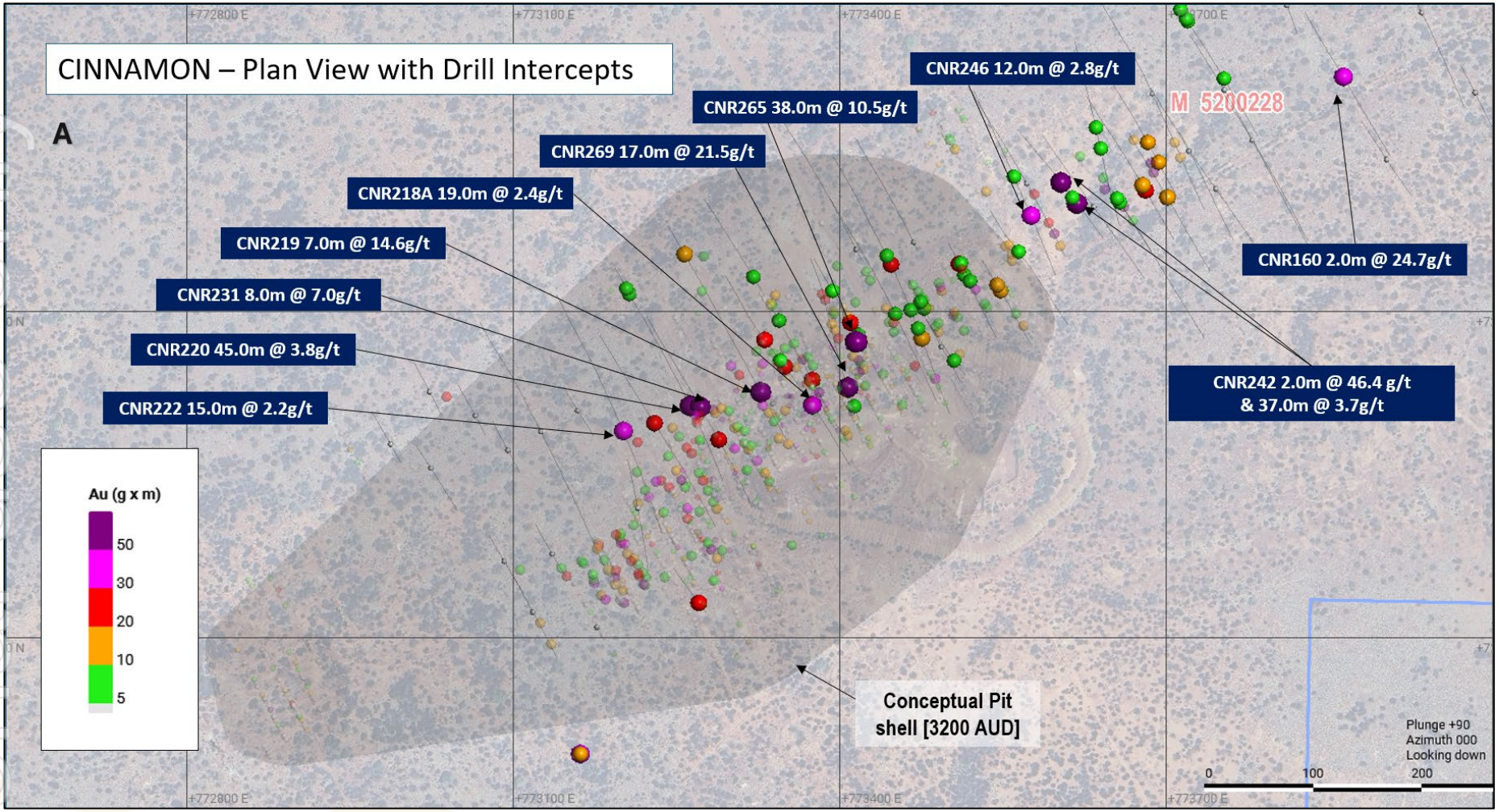

Figure 5: Cinnamon plan view with representative long section location

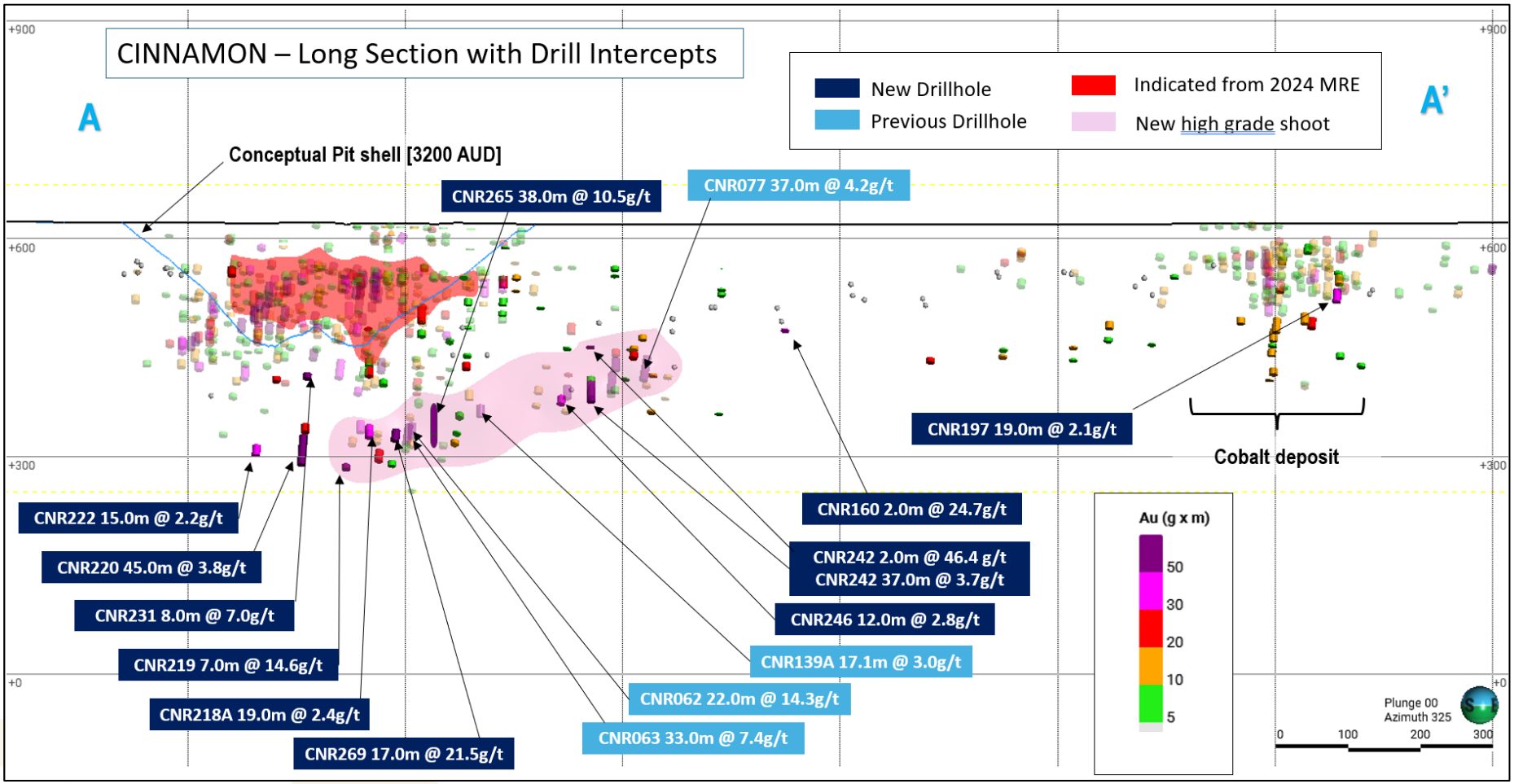

Figure 6: Cinnamon long section