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 Main, 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

Catalyst increases future processing optionality with study to expand Plutonic Mill

Demonstrates low capital intensity on path to produce ±200koz of gold annually

- **With Reserves growing from 500koz to 1.5Moz and ongoing exploration success, Catalyst has completed a study to increase throughput at the Plutonic processing plant**
- **The study contemplated increases from the current 2.0Mtpa processing capacity to between 2.5Mtpa and 3.0Mtpa**
- **The costs to achieve these plant expansion options ranged between A$50m and A$75m**
- **The low capital cost of the throughput increase is a product of leveraging Plutonic's existing infrastructure**
- **Plutonic's processing infrastructure comprises two standalone circuits:**
  - **A 2Mtpa circuit currently in operation (PP1)**
  - **An oxide circuit currently on care and maintenance (PP2)**
- **To date, Catalyst has only discussed PP1 as the condition of PP2 was not well understood**
- **The review considered several options to use PP2, including, but not limited to:**
  - **A standalone circuit, parallel to PP1**
  - **Utilising the upgraded PP1 crushing circuit to feed parallel PP1 and PP2 milling and leaching circuits**
- **Catalyst was assisted in the study by well-regarded engineering consultancy, Interquip**
- **A decision has not yet been made on expanding the plant's throughput. Catalyst believes there is considerable value in mine life and a larger throughput rate naturally reduces this. A decision on whether to increase the processing capacity will be dependent on the ongoing exploration success across the Plutonic Belt**
- **Recent exploration work has resulted in:**
  - **Trident Resource increasing by 56% in 2025**
  - **Extensions to the Old Highway deposit**
  - **Discovery and growth of high-grade Cinnamon underground**
  - **Further extensions to Trident deposit**
- **In September 2025, Catalyst released a 10-year production plan showing growth in gold production at Plutonic from ±100koz pa to ±200koz pa**
- **Existing infrastructure and sunk capital across the Plutonic Gold Belt has allowed Catalyst, in the past 12 months, to deliver three of the four new mines required to increase gold production from ±100koz pa to ±200koz pa**
- **With the potential for low capital intensity mill expansion opportunities like this, Catalyst is building attractive optionality, greater contingency and lower operating risk to this long term ±200koz annual production plan**

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: Refer to ASX announcement 10 September 2025 "Plutonic Belt Reserves double, supporting growth plans. Note 4: Refer ASX announcement 23 October 2025

Catalyst Metals Limited (**Catalyst** or the **Company**) (ASX:CYL) is pleased to announce the results of a review evaluating options to increase the throughput of the Plutonic processing plant.

The results demonstrate a potential low-capital pathway to increase processing capacity at the Plutonic mill by refurbishing a second processing circuit currently on care and maintenance (PP2).

PP2 is located adjacent to the existing 2Mtpa Plutonic processing plant, requires no significant approvals to be restarted and leverages existing Plutonic infrastructure (e.g. expanded ROM pad, gas power plant, tailings storage facility) and workforce.

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

"This optionality to expand Plutonic's milling capacity, along with ongoing exploration success, will further de-risk Catalyst's long-term ±200koz per annum production plan.

It is an option that will allow additional ore sources, including lower grade, bulk, open pit material to be included in the plan.

Between 1990 and 2008, Plutonic sustained average gold production rates much higher than today. This was a product of a 3Mtpa processing plant and large mineral endowment. Both attributes remain at Plutonic today, albeit they have suffered from underinvestment.

Catalyst has invested heavily in infrastructure and exploration. The goal has been to return Plutonic to a long life, self-sustaining, gold production centre commensurate with the scale of the mineral endowment. We believe that to be ±200koz per annum."

Study objectives and outcomes

Interquip and Catalyst have completed a study to assess the potential to refurbish and recommission PP2 to increase optionality for the processing of ore through the Plutonic mill.

Site inspections confirmed that, while PP2 has been inactive for an extended period, the majority of major mechanical assets are in reasonable condition and suitable for refurbishment. Several items of equipment have been removed or are beyond repair – these have been considered in the capital estimates for each option.

A number of throughput options were considered. The options, broadly considered two different configurations for PP2. These included:

1. **Option 1 – Standalone PP2**
   This option contemplates refurbishing the PP2 primary crushing, milling and CIL circuit. PP1 would operate as a standalone processing plant. Throughput under this scenario would be in the order of 0.5Mtpa to 0.7Mtpa.

2. **Option 2 – Utilise PP1 crushing circuit**
   This option contemplates an upgraded PP1 crushing circuit to directly feed the PP1 and PP2 mills. Recent upgrades to the PP1 crushing circuit under Catalyst's ownership have delivered excess crushing capacity. A similar, further, upgrade to the tertiary crusher would delivering a finer tertiary crushed product to the PP2 grinding circuit allowing greater throughput than Option 1. Throughput under this scenario would be in the order of 0.6Mtpa to 0.9Mtpa.

The potential to increase processing throughput at the Plutonic Mill, through the refurbishment of PP2, is not intended to infer any increase in the Company's 10-year production plan to increase in gold production at the Plutonic Gold Belt from ±100koz pa to ±200koz pa. This study was undertaken as an initial review to provide greater optionality and contingency for processing ore from the Plutonic Belt. A decision on

whether to increase the processing capacity will be dependent on a number of factors including the ongoing exploration success across the Plutonic Belt.

Figure 1 and Table 1 provide a simplified flow diagram and key metrics of the two options assessed.

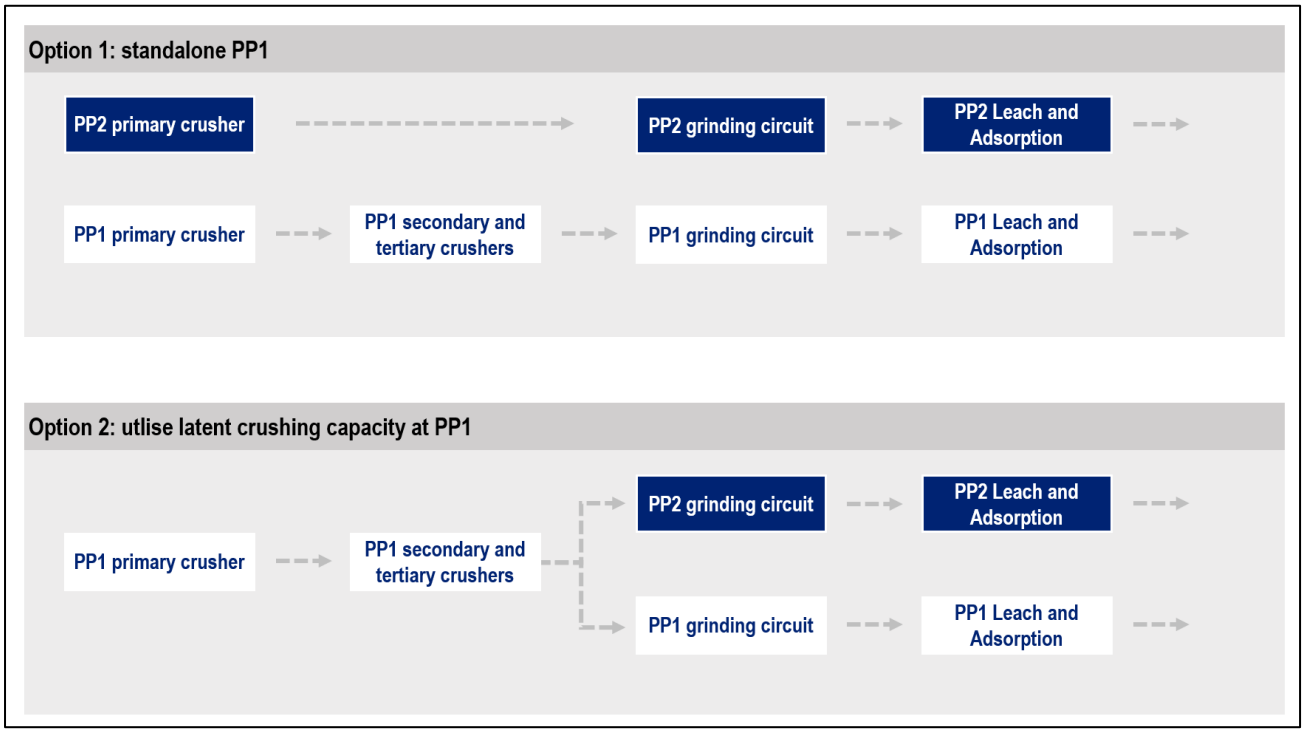

Figure 1: Simplified flow diagram showing alternative options

Table 1: Key metrics of alternative options

Option	PP2 throughput (Mtpa)	Capital A$m[1] (+/- 40%)
Standalone PP1	0.5 to 0.7	50-75
Utilise latent crushing capacity at PP1	0.6 to 0.9	50-75

Note: the capital estimate assumes that an engineering, procurement and construction package will be awarded for the delivery of all refurbishment works. The capital estimates includes direct and indirect capital and are considered +/-40% accuracy.

Overview of processing infrastructure

Plutonic has two processing plants. PP1 is a 2Mtpa plant configured to treat predominantly fresh ore. This plant is currently operational and being utilised by Catalyst. PP1 comprises a crusher circuit, a fine ore bin, primary ball mill and two parallel secondary two ball mills, and leach and carbon adsorption tanks.

[1] *Includes direct and indirect capital. Capital estimates are considered +/-40% accuracy.*

PP2 is a smaller, 1.0Mtpa plant originally commissioned in 1996 and was configured to treat softer oxide ore. This plant comprises a jaw crusher and coarse ore stockpile, a semi-autogenous grinding (SAG) mill and ball mill, two leach tanks, and six carbon adsorption tanks.

The difference between the two circuits is that PP1 has tertiary crushing infrastructure, designed to crush harder ore ahead of the mills. As PP2 was treating softer oxide material, it was able to rely on the mills to grind primary crushed ore.

PP2 was placed in care and maintenance in 2008 after oxide stockpiles had been depleted. Natural advantages, such as low salinity water, have minimised corrosion of the plant.

Prior to Catalyst's ownership, Plutonic had suffered from a period of underinvestment. Over the past two years, Catalyst has invested in refurbishing key infrastructure. This has included the camp, power plant and components within the 2Mtpa PP1 processing plant.

PP1, while in a reliable state, used some redundant technology for which spares were not readily available. This represented an operational risk for the business and refurbishment has focussed on replacing older components with modern parts. Modern components and technology bring efficiencies which are expected to increase the crushing capacity of PP1. It is this increased crushing capacity which will allow tertiary crushed ore from PP1 to be fed to the PP2 circuit under Option 2.

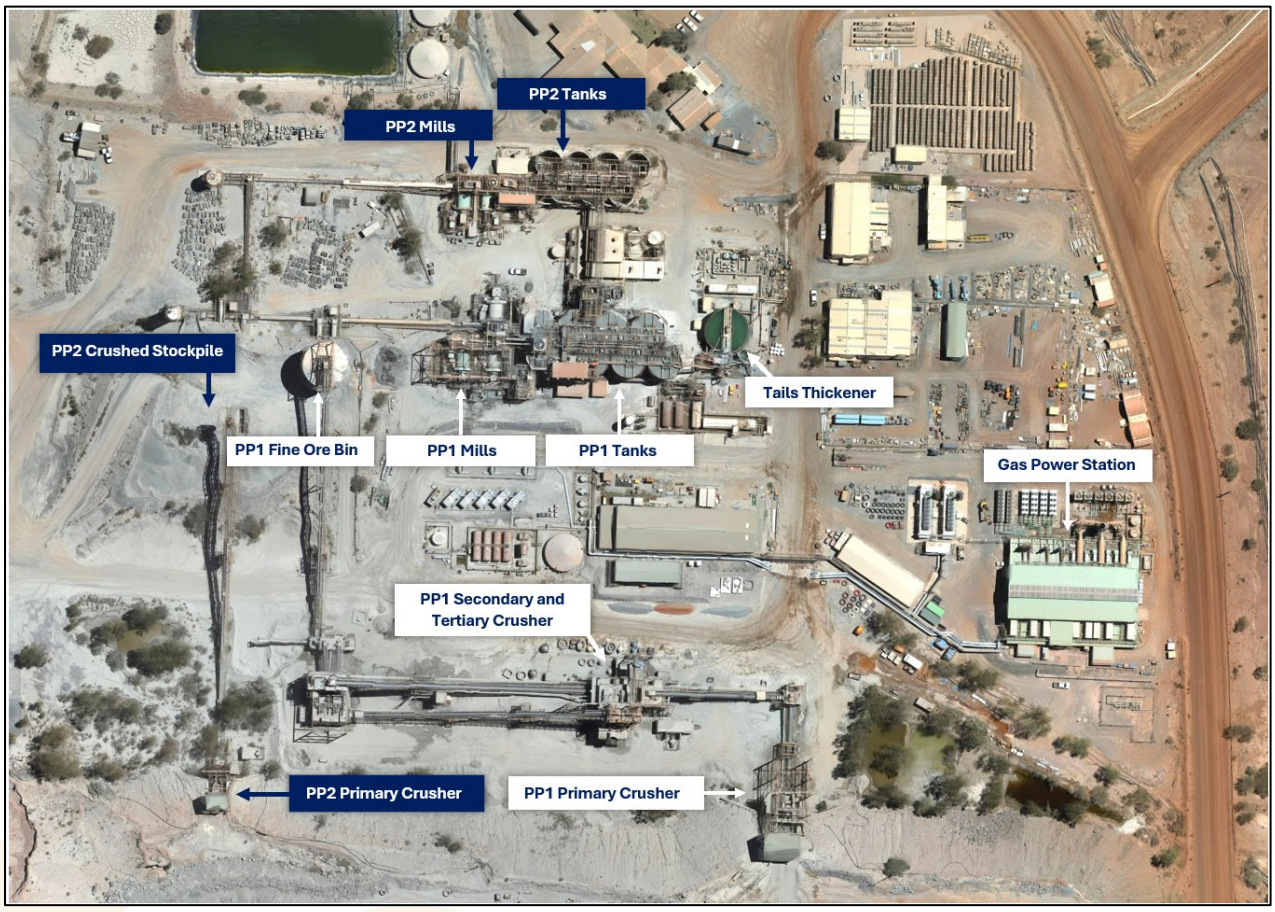

Figure 2: Plutonic processing facility layout showing operational PP1 (white) and PP2 care and maintenance infrastructure (blue)

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 3). This production is planned to be sourced from five underground mines - Plutonic Main, Plutonic East, Trident, K2 and Old Highway, through the currently operational PP1.

Recently Catalyst has had exploration success at three satellite deposits to Plutonic, Trident and Old Highway. In addition, Catalyst has recently bought online two new mines, Plutonic East and K2, while it has begun the development of Trident's underground decline.

K2, Trident and Old Highway underground mines are three higher-grade ore sources to be brought online. Higher grade ore sources will lift the overall blended grade to be processed at the Plutonic processing plant. This in turn is expected to lower unit costs.

The 10-year production plan delivered this growth profile to ±200koz pa utilising only the 2Mtpa processing capacity at PP1. Recent exploration success at Cinnamon and the findings of this assessment for PP2, provide further confidence that Catalyst's plan to ±200koz pa is achievable.

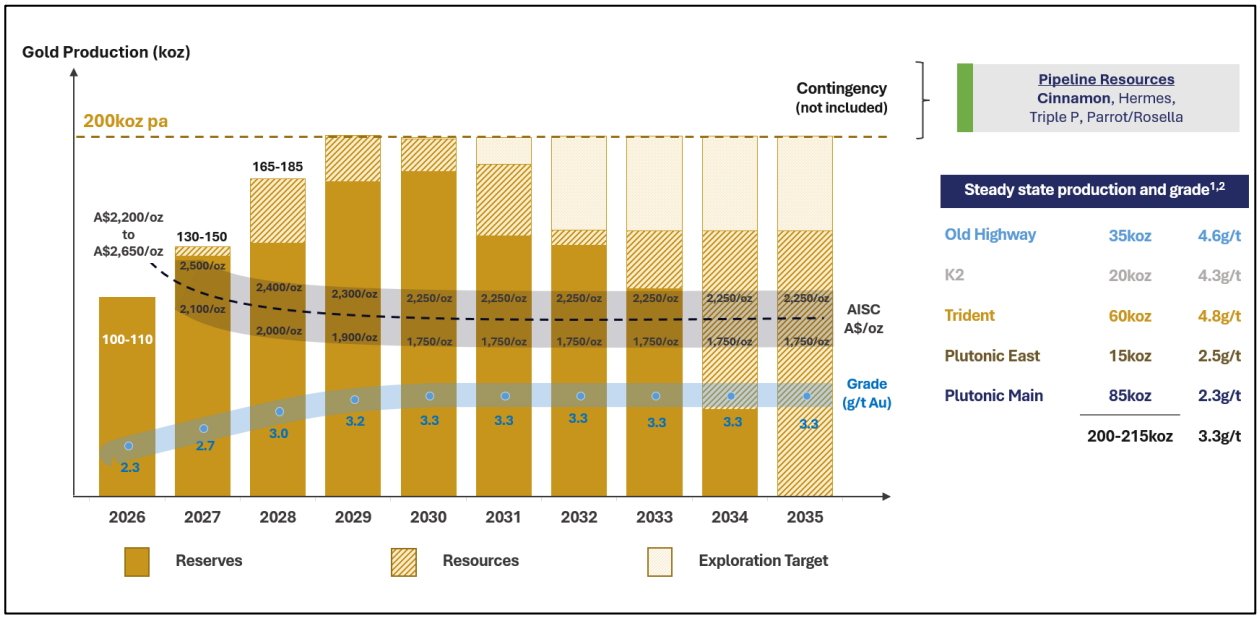

Figure 3: Catalyst's 10-year production target[2,3]

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

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

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

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.

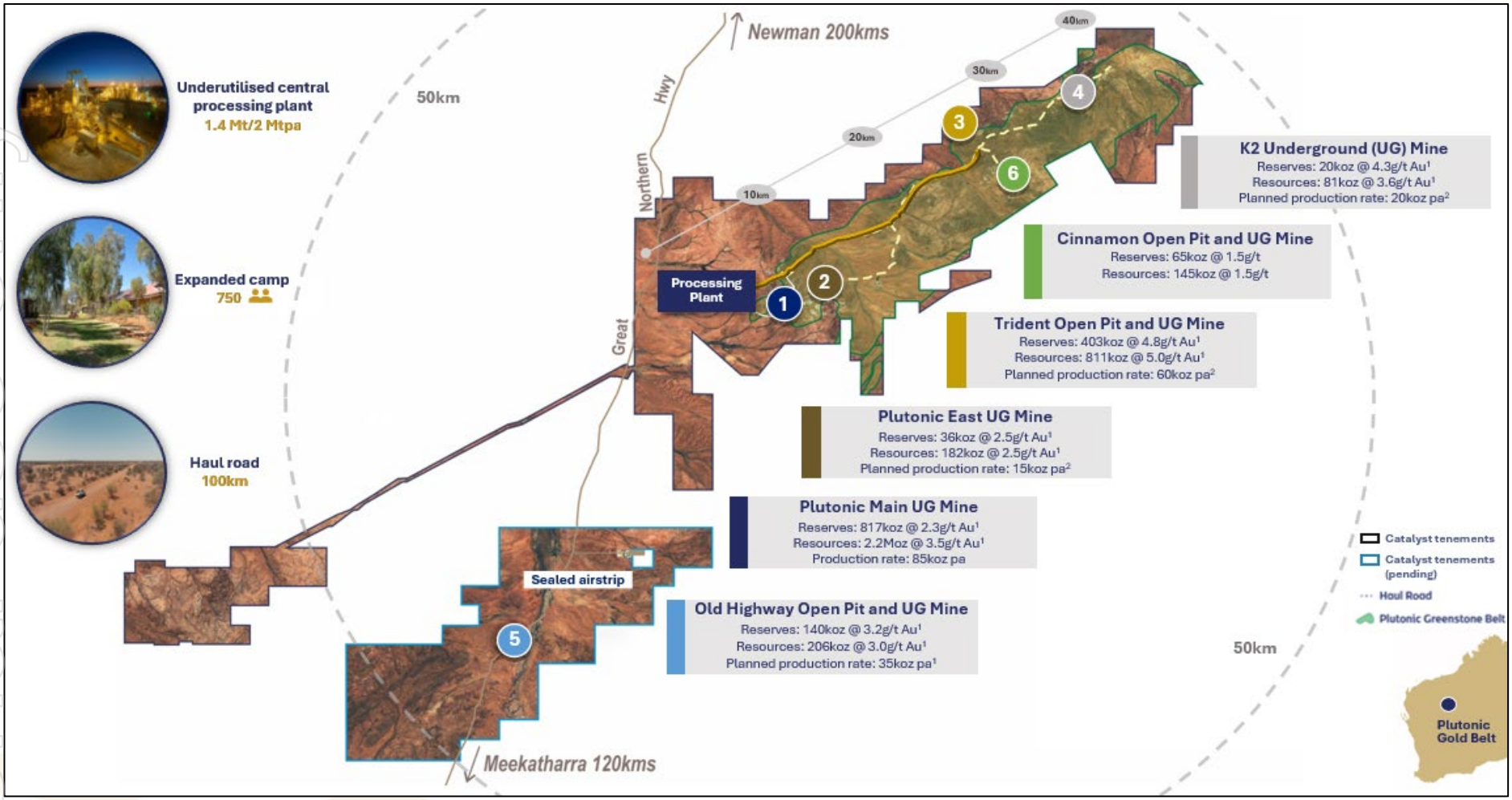

Figure 4: Plutonic Gold Belt showing location of six future mines relative to the Plutonic processing facility

Figure 5: Plutonic processing plant 2 (PP2) showing SAG and ball mills, leach tanks and adsorption tanks